Mineral Resource Update for the Springpole Gold Project, NW Ontario, Canada

Report Prepared for

GOLD CANYON RESOURCES INC.

Report Prepared by

srk consulting

SRK Consulting (Canada) Inc.
2CG026.000
November 30, 2012

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Gold Canyon Resources Inc.

Suite 810 – 609 Granville Street
Vancouver, B.C., Canada V7Y 1G5

SRK Consulting (Canada) Inc.
Suite 2200-1066 West Hastings Street
Vancouver, B.C., Canada V6E 3X2

e-mail: vancouver@srk.com
website: www.srk.com

Tel: +1.604.681.4196
Fax: +1.604.687.5532

SRK Project Number 2CG026.000

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Authored by:

Dr. Gilles Arseneau, PGeo
Associate Consultant

Peer Reviewed by:

Marek Nowak, PEng
Principal Consultant

Cover: Diamond drill rig operating on Springpole Lake July 2012.

Important Notice

This report was prepared as a National Instrument 43-101Technical Report for Gold Canyon Resources Inc. (Gold Canyon) by SRK Consulting (Canada) Inc. (SRK). The quality of information, conclusions, and estimates contained herein is consistent with the level of effort involved in SRK's services, based on: i) information available at the time of preparation, ii) data supplied by outside sources, and iii) the assumptions, conditions, and qualifications set forth in this report. This report is intended for use by Gold Canyon subject to the terms and conditions of its contract with SRK and relevant securities legislation. The contract permits Gold Canyon to file this report as a Technical Report with Canadian securities regulatory authorities pursuant to National Instrument 43-101, Standards of Disclosure for Mineral Projects. Except for the purposes legislated under provincial securities law, any other uses of this report by any third party is at that party's sole risk. The responsibility for this disclosure remains with Gold Canyon. The user of this document should ensure that this is the most recent Technical Report for the property as it is not valid if a new Technical Report has been issued.

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Executive Summary

Introduction

SRK Consulting (Canada) Inc. (SRK) has been retained by Gold Canyon Resources Inc. (Gold Canyon or the Company) to prepare a technical report summarizing the mineral resources for the Springpole Gold Project. The mineral resource estimate is to form the basis of a Preliminary Economic Analysis (PEA) to be prepared by SRK.

Property Description and Ownership

The Springpole Gold Project is located 110 kilometres (km) NE of Red Lake, Ontario, and is 100% controlled by Gold Canyon of Vancouver, British Columbia, Canada. The Project land position comprises 30 patented claims and 273 unpatented, contiguous mining claims and 6 leased unpatented mining claims totaling an area of approximately 27,312 hectares (67,490 acres).

During late spring, summer, and early fall, the project is accessible by float-plane direct to Springpole Lake or Birch Lake. During winter, an ice road approximately 85 km long is constructed from the South Bay landing point on Confederation Lake to a point about 1 km from Springpole Camp.

Geology and Mineralization

The Springpole area is underlain by a polyphase alkali, trachyte intrusive displaying autolithic breccia. The intrusive is comprised of a system of multiple phases of trachyte that is believed to be part of the roof zone of a larger syenite intrusive; fragments displaying phaneritic textures were observed from deeper drill cores in the southeast portion of the Portage Zone. Early intrusive phases consist of megacrystic feldspar phenocrysts of albite and orthoclase feldspar in an aphanitic groundmass; successive phases show progressively finer grained porphyritic texture while the final intrusive phases are aphanitic. Within the country rocks to the north and east are trachyte and lamprophyre dikes and sills that source from the trachyte- or syenite porphyry intrusive system.

The main intrusive complex appears to contain many of the characteristics of alkaline, porphyry style mineralization associated with diatreme breccias (e.g. Cripple Creek, Colorado or Rattlesnake Hills, Wyoming). This style of mineralization is characterized by the Portage Zone and portions of the East Zone where mineralization is hosted by diatreme breccia in aphanitic trachyte. It is suspected that the ductile shearing and brittle faulting have played a significant role in redistributing structurally controlled blocks of the mineralized rock. Diamond drilling in the winter of 2010 revealed a more complex alteration with broader, intense zones of potassic alteration replacing the original rock mass with biotite and pyrite. In the core area of the deposit where fine grained disseminated gold mineralization occurs with biotite, the primary potassic alteration mineral, gold displays a good correlation with potassium/rubidium.

Exploration Status

The initial geologic and engineering studies at the end of 2009 resulted in the establishment of systematic drill sections at 50 m intervals across the three identified prospect areas, namely Portage Zone, East Zone and Camp Zone. The subsequently developed drill program lead to a multi-phase drill campaign starting in the summer of 2010 and ending in the summer of 2012, resulting in completion of 77,275 m of diamond core drilling in 196 drill holes. During the course of the 2010, 2011 and 2012 programs, drilling identified a precious metal deposit of significant strike, depth and

width within the Portage Zone. The company is preparing to commence work on a PEA to determine the preliminary economic viability of the project.

Mineral Resource and Mineral Reserve Estimates

The mineral resource model prepared by SRK considers 512 core boreholes drilled by Gold Canyon and previous owners of the property during the period of 2003 to 2012. The resource estimation work was completed by Dr. Gilles Arseneau, P.Geo. (APEGBC #23474) an appropriate “independent qualified person” as this term is defined in National Instrument 43-101. The effective date of the resource statement is October 17, 2012

The revised mineral resource estimate was based on a gold price of US$1,400/oz and US$15/oz for silver, both considered reasonable economic assumptions by SRK. In order to establish a reasonable prospect of economic extraction in an open pit context, the resources were defined within an optimized pit shell with pit walls set at 45 degrees, with estimated recovery of 80% for gold and 60% for silver. Mining costs were estimated at US$2.00/tonne, processing costs estimated at US$12.00/tonne and general and administrative costs estimated at US$2.00/tonne. A cut-off grade of 0.4 grams Au per tonne was used, and is considered to be an economically reasonable estimate of breakeven mining costs.

Mineral resources were estimated by ordinary kriging using Gemcom block modelling software in 10 m by 10 m by 6 m blocks. Grade estimates were based on capped, 3 m composited assay data. Capping levels were set at 25 g/t for gold and 200 g/t for silver. Blocks were classified as indicated mineral resources if at least two drill holes and six composites were found within a 60 m by 60 m by 40 m search ellipse. All other interpolated blocks were classified as inferred mineral resource. Mineral resources were then validated using Gemcom GEMS software.

This resource model includes mineralized material in the Main, East Extension and Portage Zones spanning from geologic sections 0-1,500 m in the northwest to 0-250 m in the southeast. Along the axis of the Portage Zone, resource modeling includes mineralized material generally ranging from the surface to a depth of 340-440 m below surface.

Mineral resources that 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. The quantity and grade of reported inferred resources in this estimation are uncertain in nature. There has been insufficient exploration to define these inferred resources as an indicated or measured mineral resource. It is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category. The mineral resources in this report were estimated using current Canadian Institute of Mining, Metallurgy and Petroleum (CIM) standards, definitions and guidelines. The updated resource estimate is summarized in Table i below:

Table i: Mineral Resource Statement*, Springpole Gold Project, Northwestern Ontario, Canada, SRK Consulting, October 17, 2012.

Category	Quantity	Grade		Metal	
		Au	Ag	Au	Ag
	Mt	gpt	gpt	Million oz	Million oz
Open Pit**					
Indicated	128.2	1.07	5.7	4.41	23.8
Inferred	25.7	0.83	3.2	0.69	2.7

* Mineral resources are reported in relation to a conceptual pit shell. Mineral resources are not mineral reserves and do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate. All composites have been capped where appropriate.

** Open pit mineral resources are reported at a cut-off grade of 0.4 g/t Au. Cut-off grades are based on a price of US$1,400 per ounce of gold and gold recoveries of 80 percent and a price of US$15 per ounce of silver and silver recoveries of 60 percent.

Conclusion and Recommendations

The Springpole deposit has been intermittently explored since the early 1980s. The mineralization at Springpole shares many similarities with large porphyry gold deposits associated with alkali intrusive rocks. The work carried out by Gold Canyon has defined gold mineralization within the Portage zone extending under Springpole Lake for a strike length of about 1,500 m and the mineralization is open to the southwest.

The Quality Assurance/Quality Control (QA/QC) program instituted by Gold Canyon and conducted by SGS is of a standard generally consistent with current industry practice. SRK acknowledges that the QA/QC procedures have evolved rather recently and much of what is presented above is “catch up” work. SRK made the following observations:

- Lack of documentation on QA/QC procedures for drilling prior to 2003.
- Blank analyses suggest intermittent contamination introduced at some stage of material storage or processing.
- The lack of standard reference materials for silver.
- The analysis for gold and silver confirm an acceptable degree of reproducibility of samples for gold and a very good reproducibility for silver.

There is no evidence of bias in either gold or silver as a function of grade but the Company needs to implement written QA/QC procedures for deciding which assay batches are acceptable or not and which samples need to be re-assayed because of failed QA.

SRK recommends a two phase work program for the Springpole Gold Project with the second phase of the work program contingent on obtaining positive results from the first phase of work:

- Phase 1 includes the undertaking of a preliminary economic assessment (PEA) by the end of 2012. The PEA should incorporate aspects of the potential economics of the Springpole Lake Gold Project. It should be based on the mineral resources presented in this report, include metallurgy and mineral processing, infrastructure and site development and scoping level mine planning. Total cost of the PEA is expected to be $180,000.

Contingent on positive results of the PEA, SRK recommends:

- That Gold Canyon continues incremental step-out and infill drilling the Portage Zone, especially to the southeast and southwest to expand and better define the extent of the mineralized zone. This drilling will use the established drill section spacing of 50 m with infill between sections where deemed necessary. Assuming a total of 38 holes with an average hole length of 400 m, this comes to 15,200 m. This drilling could be accomplished within a 12-month period beginning January, 2013. Drilling can be undertaken from the ice during the winter and utilizing Gold Canyon's four drill barges during spring, summer and fall. In addition to drilling in and around the Portage zone, an additional 5,000 m of drilling should be allocated to testing new exploration targets, especially ones proximal to the existing deposits.

SRK anticipates that the combined work program will cost approximately $11.7 million.

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1 Introduction and Terms of Reference

1.1 Scope of Work

This report was commissioned by Gold Canyon Resources Inc. (Gold Canyon) to independently estimate the mineral resources contained within its Springpole Gold Project in Northwest Ontario, Canada.

The report is to comply with disclosure and reporting guidelines set out by "National Instrument 43-101 - Standards for Disclosure of Mineral Projects of the Canadian Securities Administrators, herein referred to as "NI 43-101".

The purpose of the report is to:

- Report on exploration and drilling activities from 2011 through September 2012.
- Provide an updated and revised model of the mineral deposit type and style of mineralization.
- Assess data quality, quality assurance and quality control methods and results.
- Provide a revised mineral resource estimate for the Springpole Gold Project.
- Provide recommendations for the near term exploration (~2yrs) and resource evaluation of the Springpole Gold Project.

1.2 Source of Information

Information contained within this report has been obtained from the following sources:

- Historic internal and external reports compiled and written either by employees, contractors or joint venture partners of Gold Canyon. The majority of these reports have been reviewed by a Qualified Person (QP), as defined by NI 43-101. These reports were written prior to establishment of NI 43-101 guidelines.
- Internal reports prepared by employees or contractors under the direct supervision of Gold Canyon during the current exploration program that began in the fall of 2009 and continued through December 2011, considered the effective date for the purposes of this report. All reports, data and results contained within this report have either been prepared by, or reviewed and edited by a QP.
- Publically filed historic reports including assessment reports filed with the Ontario Ministry of Northern Development and Mines, and NI 43-101 Technical Reports filed with Canadian Securities Administrators on the SEDAR (the System for Electronic Document Analysis and Retrieval).

Mineral resources were prepared by Dr. Arseneau, P. Geo., Associate Consultant with SRK in Vancouver.

1.3 Site Visit

In accordance with National Instrument 43-101 guidelines, Dr. Gilles Arseneau visited the project between February 10 and February 12, 2012 for two days and again on August 8 and 9th, 2012.

The purpose of the site visits was to review the digitalization of the exploration database and validation procedures, review exploration procedures, define geological modelling procedures, examine drill core, interview project personnel and collect all relevant information for the preparation of a revised mineral resource model and the compilation of a technical report. During the visits, a particular attention was given to the treatment and validation of historical drilling data.

The site visits also aimed at investigating the geological and structural controls on the distribution of the gold mineralization in order to aid the construction of three dimensional gold mineralization domains.

Dr. Arseneau was given full access to relevant data and conducted interviews of Gold Canyon personnel to obtain information on the past exploration work, to understand procedures used to collect, record, store and analyze historical and current exploration data.

1.4 Declaration

SRK is not an insider, associate or an affiliate of Gold Canyon and does not hold any interest in the Springpole Gold Project.

2 Reliance on Other Experts

All data used within this report have been supplied by Gold Canyon. All assay certificates were supplied directly to SRK by the assay laboratory, SGS Canada Inc. (SGS). The QP has not carried out independent review of mineral titles; instead he has relied on information provided by Gold Canyon and on a legal title opinion provided by McMillan LLP.

3 Property Description and Location

3.1 Project Location

The Springpole Gold Project lies approximately 110 kilometres (km) northeast of the Town of Red Lake in Northwest Ontario, Canada (Figure 3.1). The property is centered on the temporary tent-based camp on a small land bridge between Springpole Lake and Birch Lake – latitude, longitude & UTM coordinates are:

Latitude	N51° 23’ 44.3”
Longitude	W92° 17’ 37.4”

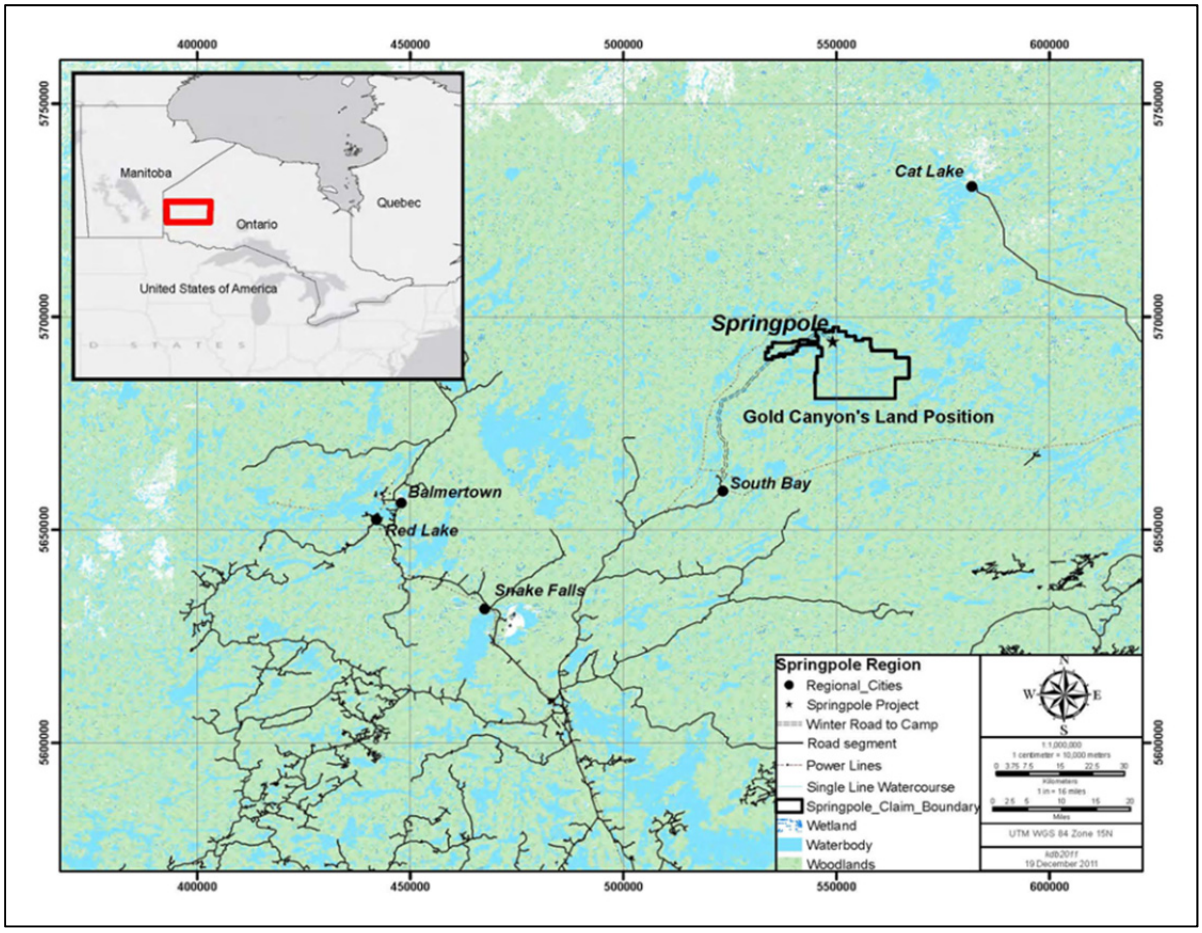
Universal Transverse Mercator (UTM) Projection – World Geodetic System 1984 (WGS84) zone 15N:

Easting	549,183E
Northing	5,693,578N
Average Elevation	395 m

3.2 Land Area

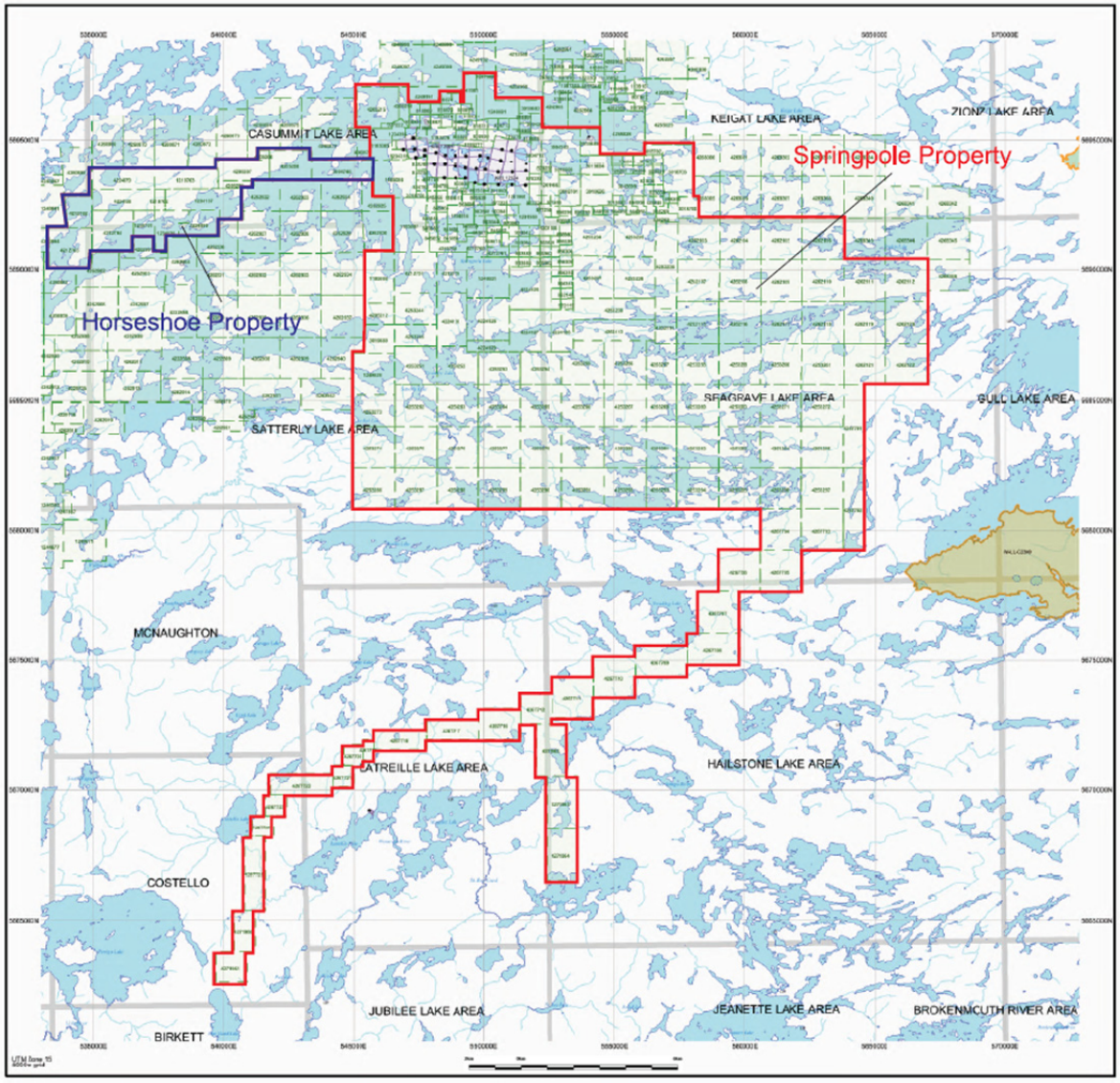
The Springpole Gold Project land position, wholly controlled by Gold Canyon, comprises 30 patented claims and 300 unpatented, contiguous mining claims and 6 leased unpatented mining claims totaling an area of approximately 32,448 hectares (80,181 acres). The overall Springpole Gold Project land position is represented in Figure 3.2.

The Ministry of Northern Development and Mines (MNDM) provides on-line data services that show claim status, though there is approximately a 30-day delay in reporting. As of July 3, 2012, McMillan LLP of Toronto, Ontario, independent legal counsel, confirmed that all unpatented claims controlled by Gold Canyon are in good standing; all fees are up to date, as is all required assessment work. Details can be found in Appendix A and by going to the Claim Information pages on the MNDM website.



(Source Gold Canyon 2011)

Figure 3.1: Springpole Gold Project Location Map.



(Source Gold Canyon 20121)

Figure 3.2: Springpole Gold Project Land Tenure Map.

3.3 Mineral Tenure

The Springpole Gold Project consists of 30 patented claims, 300 unpatented mining claims and six leased unpatented mining claims with an approximate surface area of 32,448 hectares (ha) (80,181 acres), situated in the Red Lake Mining Division, Ontario.

Gold Canyon acquired ownership of five patented claims (11229, 11230, 11231, 12868, 12869) covering a total area of 96.54 ha (238.55 acres) from Milestone Exploration Limited (a predecessor entity by way of amalgamation of Jubilee Gold Inc.) in 1993. These claims are subject to a 3% net smelter royalty (NSR) on all minerals mined, produced and sold from these patented claims, provided that if the Monthly Average Gold Price is US$700 or more, such NSR was increased to 5%, together with a NSR of 1% to 2.5% on other adjoining properties in which Gold Canyon conducted any mining operations. In 2010 Gold Canyon renegotiated the applicable NSR on these patented claims with Jubilee Gold Inc., terminating any applicable royalty on adjoining claims and setting the applicable NSR rate payable upon commencement of commercial production at 3% with advance

royalty payments of $70,000 per year, adjusted by the Consumer Price Index each year. Gold Canyon retained an option to acquire 1% of the NSR for $1,000,000 at any time. In consideration of the renegotiated royalties, Gold Canyon agreed that previously paid advanced royalties would be forfeited and not credited to any NSR subsequently payable, paid Jubilee Gold Inc.US$50,000 and issued 100,000 common shares and agreed to issue a further 100,000 common shares on each anniversary date up to the fifth anniversary of TSX Venture Exchange approval of the new agreement. Gold Canyon may terminate all royalty obligations by transfer of the patented claims back to Jubilee Gold Inc. Gold Canyon retains a right of first refusal on any sale of the remaining royalty interest on certain terms and conditions. These five patented claims are fee simple parcels, with mining and surface rights attached to all five patented claims registered with the Land Registry Office in Kenora, Ontario. Gold Canyon has confirmed via independent legal counsel that the five patented claims have been surveyed and are in good standing, and that the property taxes are paid to date.

Gold Canyon leases ten patented claims (11233-11235, 12896-12901, 13043) covering a total area of 182.25 hectares (450.34 acres) from Shirley Frahm of Rochelle, Illinois, U.S.A. These ten patented claims are fee simple parcels with mining and surface rights attached to all ten patented claims registered, together with the notice of lease, with the Land Registry Office in Kenora, Ontario. The lease is for a term of 21 years less one day, terminating on April 14, 2031, and stipulates that Gold Canyon is to pay all applicable property taxes related to the ten patented claims during the term of the lease together with advance royalty payments on a sliding scale of US$50,000 per year (2011-2016), US$60,000 (2016-2021) and US$80,000 (2021-2031) which is credited to future NSR payable, if any. A 3% NSR is payable upon commencement of commercial production. Gold Canyon retained an option to acquire up to 2% of the NSR for US$1,000,000 per 1% at any time. Gold Canyon has the right to access the ten patented claims to conduct mining operations and produce all ores, minerals and metals which are or may be found therein or thereon provided, however, that Gold Canyon has reserved the surface use to a small portion of aggregate surface area for the recreational use of a cabin by Ms. Frahm. Gold Canyon holds an option to acquire the ten patented claims, and would be required to do so upon the commencement of commercial production on these or certain adjoining patented claims, exercisable by Gold Canyon within 5 years of date of the lease agreement (such option term renewable for a further period of 5 years by providing notice and a US$25,000 payment). The consideration payable is (at the option of Gold Canyon on exercise or at the option of Ms. Frahm upon commencement of commercial production) either (a) US$5 million with Ms. Frahm retaining a 1% NSR; or (b) US$4 million with Ms. Frahm retaining a 2% NSR. Gold Canyon retains a right of first refusal on any sale of the remaining royalty interest on certain terms and conditions. Gold Canyon has confirmed via independent legal counsel that the ten patented claims have been surveyed and are in good standing, and that the property taxes are paid to date.

Gold Canyon has an option and lease to a further 15 patented claims (11236, 12867, 12871-12874, 12902-12909) covering a total area of 310.19 hectares (766.5 acres) from a group of individuals and/or companies collectively referred to as the “Springpole Group”. These 15 patented claims are fee simple parcels, with mining and surface rights attached to all 15 patented claims registered, together with the notice of option and lease, with the Land Registry Office in Kenora, Ontario. The term of the option is for five years, with five renewal option periods of five years each that can be exercised by Gold Canyon before expiry of the earlier option period by confirmation of good standing of the agreement and payment of a US$50,000 renewal fee. Gold Canyon is required to make option payments in the aggregate amount of US$35,000 per year, expend an aggregate of CDN$300,000

on mining operations in each option term as a condition of any renewal and pay all property taxes related to these patented claims. Gold Canyon has been granted, during such option term, the exclusive lease, right and interest to enter upon the 15 patented claims, to conduct mining operations and to have quiet possession thereof, including the right, at Gold Canyon's discretion to make any use or uses of the 15 patented claims consistent with the foregoing including the construction of roads, railways, conveyors, plants, buildings and aircraft landing areas or the alteration of the surface of the property, subject to all applicable laws. Gold Canyon has reserved the surface use to a small portion of aggregate surface area for the recreational use of a cabin by one of the members of the Springpole Group. Gold Canyon holds an option to acquire the 15 patented claims, and would be required to do so upon the commencement of commercial production, at any time during the option period by payment of an aggregate of US$2 million. Upon exercise of the purchase option, Gold Canyon must also acquire the cabin on the property for the lesser of fair market value or US$20,000. A 3% NSR is applicable during the option term upon commencement of commercial production or a 1% NSR if the purchase option is exercised prior to commercial production. Gold Canyon can acquire the remaining 1% NSR by a payment of US$500,000. Gold Canyon has confirmed via independent legal counsel that the 15 patented claims have been surveyed and are in good standing, and that the property taxes are paid to date.

In Ontario, Crown Lands are available to licensed prospectors for the purposes of mineral exploration. A licensed prospector must first stake an unpatented mining claim to gain the exclusive right to prospect on Crown Land. Claims can also be staked in areas where surface rights are not owned by the Crown if the ground is open for staking and mineral rights can be obtained. Claim staking is governed by the Ontario Mining Act and is administered through the Provincial Mining Recorder and Mining Lands offices of the Ministry of Northern Development and Mines (MNDM). A total of 273 contiguous unpatented mining claims covering approximately 26,640 ha (65,829 acres) make up the greater area of the Springpole Gold Project and have been staked directly by Gold Canyon. A list of these unpatented claims including township/area, claim number, recording date, claim due date, status, is included in Appendix A**.**

An additional six unpatented mining claims (KRL562895 to KRL562900) and related Crown leases for surface rights were acquired by Gold Canyon from an individual in July, 2011 for an aggregate payment of US$300,000. These claims are subject to a 3% NSR rate payable upon commencement of commercial production with advance royalty payments of US$50,000 per year. Gold Canyon retained an option to acquire all or a portion of the applicable NSR at a rate of US$500,000 per 1% of the NSR at any time. Gold Canyon has permitted the vendor to use a small portion of the property subject to the Crown leases, including a vacation home, for recreational purposes provided that Gold Canyon has been granted a 20 year option to purchase the vacation home for the price determined by an AACI valuator. The vacation home is required to be purchased upon commencement of commercial production. Subsequent to the acquisition the Crown leases were to expire. In consultation with the MNDM Gold Canyon applied for the lease of these claims to be renewed for an additional 21 years, effective August 31, 2011. As of March 13, 2012 Gold Canyon has confirmed via independent legal counsel that it has complied with all the requirements for lease renewal and that payment has been received by the MNDM and Gold Canyon is awaiting issue of the lease renewal by the Crown Lands Office.

All unpatented claims are liable for inspection at any time by the MNDM and may be cancelled for irregularities or fraud in the staking process. Disputes of mining claims by third parties will not be accepted after one year of the recording date or after the first unit of assessment work has been filed

and approved. A claim remains valid as long as the claim holder properly completes and files the assessment work as required by the Mining Act and the Minister approves the assessment work. In order to keep an unpatented mining claim current, the mining claim holder must perform $400 per mining claim unit worth of approved assessment work per year; immediately following the initial staking date, the claim holder has two years to file one year worth of assessment work. Surface rights are separate from mining rights, and should any method of mining be appropriate, other than those claims for which Crown leases have been issued, the surface rights would need to be secured.

3.4 Environmental Liabilities

The EES/PDAC Excellence in Environmental Stewardship e-toolkit (2009) has been used to ensure best practice methods are applied to mineral exploration at Springpole. Improvements to critical areas that affect the environment are underway at all times in an attempt to reduce the environmental footprint of exploration activities. No material environmental liabilities or public hazards associated with the Springpole Gold Project are known to exist on the property. A temporary camp (~0.5 ha) has been erected for ongoing drilling campaigns, but only wood frame tents have been constructed. There has been occasional surface clearing related to past drilling work.

3.5 Permits

Work permits are not required in Ontario to perform exploration activities on the land portion of the Springpole Gold Project. The project is considered to be in the exploration phase and to date there are no mining related activities on the project. Diamond drilling of holes less than 100 millimetres in diameter on “bodies of frozen water” do not require a permit issued by the Ontario MNDM or DFO.

Gold Canyon has initiated negotiations with surrounding First Nations Communities, but to date no formal Memorandum of Understanding agreements have been signed with the relevant First Nation Communities.

4 Accessibility, Climate, Local Resources, Infrastructure and Physiography

4.1 Accessibility

During late spring, summer, and early fall, the Springpole Gold Project is accessible by float-plane direct to Springpole Lake or Birch Lake. All fuel, food and material supplies are flown in from Red Lake, Ontario, Pickle Lake, Ontario, or from Winnipeg, Manitoba, with flight distances of 110 km, 167 km, and 370 km respectively. The closest road access at present is the landing at the old South Bay Mine on Confederation Lake, approximately 50 km away by air.

During winter, an ice road approximately 85 km long is constructed from the South Bay landing point on Confederation Lake to a point about 1 km from Springpole Lake Camp (Figure 3.1). During break-up in spring and freeze-up in fall, access to Springpole is by helicopter. During the winter 2011 drill season a 1,000 metres (m) (3,300 feet (ft)) airstrip was also constructed on Springpole Lake; aviation charters then supplied personnel and food supplies to camp via light planes on wheels or skis.

4.2 Local Resources and Infrastructure

There is no existing infrastructure within 50 km of the Springpole Gold Project area. Businesses in Red Lake, a long established mining community 110 km to the southwest, provide the majority of the camp's supply needs. The nearest emergency medical facilities are at the Margaret Cochenour Hospital in Red Lake.

The nearest major city is Winnipeg, Manitoba which is approximately 370 km southwest of Springpole, and is about 1 hour 20 minutes flight time by Cessna Caravan.

4.3 Climate and Physiography

January temperatures range between -40°C and 0°C and July temperatures range between 20°C and 40°C. Springpole and Birch Lakes are part of the Albany River system, which flows eastward into Cat River and then northward into Hudson Bay. The Property is underlain by glaciated terrain characteristic of a large part of the Canadian Shield. Land areas are generally of low relief with less than thirty metres of local elevation. Tree cover consists of mature spruce, balsam, birch and poplar. Black spruce and muskeg swamps occupy low-lying areas. Glacial till is generally less than one metre in thickness. Outcrops are limited and small, and are generally covered by a thick layer of moss or muskeg. Land areas are separated by a series of interconnected, shallow lakes. Figure 4.1 displays the typical landscape of the Springpole Gold Project area, note the drill rig working on Springpole Lake near the shore.

Figure 4.1: Typical Winter Landscape in the Project Area.

5 History

The history of the Springpole Gold Project prior to 2006 is excerpted from the technical report of Armstrong et al, 2006. Drill log compilation and assay data compilation have formed an important part of the work presented in this report.

Gold exploration on the Property was carried out during two main periods, one during the 1920s to 1940s, and a second period from 1985 to the present.

The discovery of gold at Red Lake in 1925 brought prospectors into the Springpole Lake area. Visible gold in outcrop on the Property was first discovered north of the Birch-Springpole Lake portage and prospected by Northern Aerial Mineral Exploration Ltd. in 1928 (Harding, 1936). The showing was initially covered with eight claims around 1933 by prospector Tom Dunkin, who then completed the first stripping and shallow trenching in 1934.

Between 1933 and 1936, the Windigokan Sturgeon Mining Syndicate conducted extensive trenching and prospecting, including ten short holes totaling 458.5 m (1,504 feet). The claims were then transferred to Springpole Mines Ltd. who carried out limited trenching and prospecting in 1945.

The Casey Summit Mine (later renamed the Casummit Mine), approximately ten km to the north, started operation around this time. This mine ultimately produced 101,975 oz. of gold and 9,788 oz. of silver (Beakhouse, 1990) and is the only significant past producer of precious metals in the Birch-Springpole Lake area.

This early prospecting activity and production from the Casummit Mine region prompted a more detailed geological investigation of the vicinity by the Ontario Department of Mines. The Birch Lake area was mapped at a scale of 1:63,360 by Harding (1936).

Reconnaissance-style mapping of the Birch-Springpole area has since been repeated four times:

1. As part of a volcanic study of selected Superior Province greenstone belts (Goodwin, 1967);
2. To extend volcanic stratigraphy hosting the South Bay base metal mine into the Springpole area (Thurston et al., 1981);
3. To stimulate gold exploration in the area after closure of several mines near Red Lake (Good et al., 1988); and
4. To study the stratigraphy of epiclastic and volcaniclastic facies units, northern Birch-Uchi greenstone belt (Devaney, 2001a).

The area remained dormant until 1985 when Goldfields Canadian Mining, Ltd (GCFM) optioned the Frahm claims and in 1986 the Milestone claims and Maple Leaf claims (now the Springpole Company Group). GFCM conducted an airborne (Aerodat) geophysical survey in 1985 over the entire claim group. On the thirty patented claims (Frahm, Milestone and Springpole Company groups), line cutting was done at both 30.5 m (100-foot) centers (Milestone claims) and 61 m (200-foot) centers (Frahm-Heinrich and Springpole Company groups). Subsequently, geological mapping, humus geochemistry and ground geophysics (VLF, Mag, IP), were conducted over the grids.

From 1986 through 1989 GFCM completed 118 diamond drill holes in seven drill phases totaling 38,349 m (125,816 ft). In addition, during 1986 and 1987 approximately 116,119 m^2 (1.25 ft^2) of mechanical stripping was carried out by the company, and four petrographic reports were produced. As a result of this work, GFCM identified several gold-bearing zones on the Property which included:

the Portage Zone, entirely under the lake but the largest of the zones and therefore the main focus of the bulk of the exploration work; the Jasper Zone, a deep narrow higher grade zone in a banded iron formation horizon; and several smaller but higher grade zones on the land portion of the property and close to surface, including the Main Zone, Vein Zone, Hillside Zone, Camp Zone, North Porphyry Zone and East Extension Zone.

Late in 1989, GFCM entered into a 50/50 joint venture with the combined interests of Noranda and Akiko-Lori Resources Ltd.

From 1989 through 1992 Noranda conducted an IP survey over the central portion of the Portage Zone under Springpole Lake and tested the property with eighteen core holes totaling 6,195 m (20,323 feet). The majority of the drilling was conducted on the Portage Zone. At the same time, and under a separate option agreement with BP Resources Canada, Noranda completed a seven core hole drill program around the east margins of Springpole Lake, on claims then owned by BP Resources, who in turn completed lake-bottom sediment sampling of Springpole Lake east of Johnson Island.

In 1992 Noranda dropped their interest in the Property leaving Akiko-Lori to carry out further exploration while carrying their 50% partner GFCM. During 1993 and 1994 Akiko-Lori/Akiko Gold completed an additional fifteen diamond drill holes on the Portage Zone totaling 4,850 m (15,913 ft).

Keith Barron completed his Ph.D. study at the University of Western Ontario in 1996 entitled “The Nature and Significance of Alkaline Rocks at the Springpole Gold Prospect, NW Ontario”.

By 1995, Akiko Gold had been reorganized into Gold Canyon Resources Inc. and GFCM's interest had been acquired by Santa Fe Mining as part of an asset exchange with London based Hanson Plc., which controlled GFCM. During 1995, the Santa Fe Joint Venture carried out an exploration program consisting of re-mapping of the main area, re-logging of some of the existing drill core, and a reinterpretation of the geology.

During the 1995 and 1996 programs, Santa Fe drilled an additional sixty-nine holes totaling 15,085 m (49,492 ft) on the Springpole Gold Project proper, and two drill holes on Johnson Island. By late 1996, the take-over of Santa Fe by Newmont Gold Company (NGC) was nearing completion. Just prior to the merger with NGC, Santa Fe exchanged their 50% interest in the Property for a tax credit and left Gold Canyon with a 100% ownership in the Property. After Santa Fe’s departure, Gold Canyon continued exploration in 1997 and 1998 with another fifty-one core holes totaling 5,642 m (18,510 ft).

In the summer of 1998, Gold Canyon conducted a lake bottom sediment sampling program in several areas of Springpole. The results of this survey identified several follow-up targets that were tested in 1999 by Paso Rico with twelve core holes totaling 2,779 m (9,117 ft). In 2000, Paso Rico withdrew from the project leaving Gold Canyon with its current 100% interest in the Property.

During 2004, 2005 and 2006, diamond drilling programs were conducted on the Property by Gold Canyon. Summaries of the drilling results are reported in Section 9 of the Armstrong et al, 2006 Technical Report and summarized in Table 5.1 below.

Table 5.1: Summary of Historic Drilling at Springpole 1986-2006

Diamond Drill Hole #	Company	Period	Number of Holes	Metres drilled (m)
BL-1 to BL124	Goldfields Canadian Mining Ltd	1986-1989	118	38,350
BL-125 to BL-141, OB-1 incl. ext 4 holes	Noranda / Akiko JV	1990-1991	18	6,167
SP-01 to SP-09	Akiko-Lori Gold Resources Ltd	1992	9	2,085
BL-142 to BL-147	Akiko Gold Resources Ltd	1993-1994	6	2,765
BL-148 to BL-216	Santa Fe Canadian / Gold Canyon Resources Inc. JV	1995-1996	69	15,085
BL-271 to BL-248 incl. 1 ext. hole	Gold Canyon Resources Inc.	1997	32	3,593
BL-249 to BL-268	Gold Canyon Resources Inc.	1998	19	2,050
BL-268 to BL-279	Paso Rico	1999	12	2,779
BL-280 to BL-304 Incl. 2 holes ext.	Gold Canyon Resources Inc.	2004	25	2,152
BL-304 to BL-320 incl 3 hole ext. BL-284D, -285D & 304D	Gold Canyon Resources Inc.	2005	19	2,983
BL06-321 to BL06-373	Gold Canyon Resources Inc.	2006	21	2,752

5.1 Fall 2007 Program

In the fall of 2007, Gold Canyon Resources embarked on a limited exploration program to further investigate the Fluorite Zone that had been identified by Noranda during its trenching program in 1990. Noranda identified the potential for Ontario's largest undeveloped fluorite deposit in the form of a Sovite (calcitic carbonatite) from four trenches and having over 850 m of strike with high grade values up to 35.6% CaF_2.

During the course of the program 46 one metre samples were collected from four "cuts" across a previously identified 23 m wide zone of fluorite mineralization at the western end of Long Skinny Pond – a thin narrow pond to the north of camp which channels water from Birch Lake to Round Pond and hence into Springpole Lake via a narrow stream channel.

Sampling results were inconclusive as fluorite content (CaF_2) was not analyzed, additionally the samples were tested for their rare earth element (REE) potential but these results also were inconclusive. Gold values were borderline anomalous and did not warrant any follow up.

5.2 Summer – Fall 2009 Program

From early August thru the end of October 2009 Gold Canyon Resources embarked on a core re-logging and re-sampling program. Five geologists under the supervision of Jeff Chambers, a senior consulting geologist, re-logged and re-sampled a portion of the historic drill core stored at Gold Canyon's project site and temporary tent camp.

A total of 417 diamond drill holes had been completed on the Springpole Gold Project prior to 2009; drilling had begun in 1933 (Zabev, 2004). This amounted to a total of approximately 98,262 m of core drilled. Unfortunately, not all the drill core is on site. The 1933 thru 1936 drill holes 1 to 10 are missing. Also missing are drill holes BL-20 thru BL-53 completed by GFCM exploration program from 1986-1988; from drill log records it appears that the whole cores were sent for analysis. Also missing is drill hole BL-95A, the extension of BL-95 completed during the Noranda program in early 1990. In addition to missing holes, there are many intervals throughout the core inventory that are missing.

At the time that the re-logging and re-sampling program was conducted, the full database of available historic core logs and historic assay data had not been fully compiled and was not available to the geologists working in the field. The data used in the field was a compilation from the database that was compiled as a result of the work carried out for the previous technical report (Armstrong, 2006).

5.3 Core Re-logging Program

A total of 115 drill holes were re-logged during the fall 2009 program; this equates to approximately 31% of all the 374 drill holes that are believed to be on the property. Forty-nine drill holes are known to be missing and the above count does not include the numerous mineralized intervals that are missing within drill holes that were and were not re-logged.

Core re-logging was carried out in a summary format designed to be easily incorporated into later modeling efforts. This meant that drill holes were divided into broad units based upon average lithology, alteration and mineralization. Quality of logging varied between geologists as it was clear that a formal standard for logging had not been adopted. Logging efforts were further hampered by core intervals that contained little, if any, useful material due to sampling of all or nearly all of the recovered core, and degradation and decay of core boxes and core racks.

All the re-logged core forms were scanned and now form a part of the digital database stored at the Gold Canyon Resources Inc. office in Vancouver, BC.

The information obtained from the re-logging exercise was used to plan the phased drill program of 2010 to 2012.

At the end of the core re-logging program, several days were taken to examine drill core from critical areas. The top 20 ft to 40 ft (6 m to 12 m) of core was examined briefly and a simplified lithology was assigned. Overburden was excluded. The intent of the exercise was to apply the lithology noted to produce a crude geologic map. This could then be used to assess the outline geometry of the trachyte intrusive, and all the associated breccia phases.

A total of 2,580 samples were taken from the historic drill core. This included 132 standards, blanks and duplicates, totaling approximately 5% of the number of samples collected. All samples were taken from drill core that was re-sampled by cutting the remaining drill core in half. This resulted in either a half or a quarter of the core remaining, depending on whether the interval had been sampled originally. Due to the small core diameter, core was not cut to less than one-quarter in order to preserve material for future reference. Table 5.2 represents significant intercepts from historic drilling combined with the re-sampling work outlined here.

At the end of the core re-sampling program 14 samples for thin-section petrographic analysis and 3 samples for ore-mineral petrographic analysis were collected. The samples collected were deemed representative of the principal lithologies occurring across the Springpole Gold Project.

Table 5.2: Historic Significant Intercepts from 2009 Re-sampling Program

Main Zone					Portage Zone					East Zone & Sprog Zone				
Drill Hole	From	To	Interval	Au grade	Drill Hole	From	To	Interval	Au grade	Drill Hole	From	To	Interval	Au grade
	(m)	(m)	(m)	gpt		(m)	(m)	(m)	(gpt)		(m)	(m)	(m)	(gpt)
01	22.48	27.14	4.65	6.04	92-01	100.43	118.44	18.01	3.72	BL12	25.92	38.72	12.80	1.85
BL1	43.90	53.96	10.06	4.57	92-04	194.66	204.88	10.22	7.11	BL115	99.38	110.98	11.59	2.73
BL102	42.38	49.08	6.70	11.60	92-06	175.45	191.80	16.34	5.58	BL162	35.98	56.41	20.43	1.15
BL103	29.27	34.45	5.18	2.44	BL100	158.23	178.66	20.43	3.53	BL163	7.10	28.05	20.95	4.78
BL11	214.63	224.09	9.45	6.53	BL121	104.91	140.55	35.64	7.57	incl	16.16	28.05	11.89	7.92
BL11	295.42	317.38	21.96	1.75	BL122	163.41	241.16	77.75	1.57	BL163	88.20	102.44	14.23	2.07
BL157	60.68	62.20	1.52	206.74	incl	166.77	177.13	10.36	6.70	BL165	9.45	39.94	30.49	2.92
BL160	16.46	26.53	10.06	16.19	BL125	110.13	117.53	7.40	2.41	incl	17.98	33.23	15.24	4.38
BL161	4.48	25.61	21.13	3.61	BL125	150.74	158.74	8.00	5.68	BL166	10.36	24.39	14.02	1.42
BL183	105.80	119.82	14.02	1.33	BL126	104.33	120.13	15.80	2.60	BL168	72.26	87.50	15.24	1.60
BL190	110.06	111.28	1.22	15.70	BL127	123.53	131.73	8.20	7.07	BL172	18.14	39.63	21.49	10.44
BL197	40.30	54.60	14.30	1.54	BL128	174.04	211.65	37.61	2.13	incl	25.92	29.27	3.35	50.50
BL198	87.68	99.99	12.31	1.52	BL129	139.04	185.05	46.01	1.57	BL202	40.24	68.97	28.73	1.73
BL209	455.48	456.34	0.85	182.06	BL131	91.32	238.26	146.94	1.09	BL204	44.82	53.96	9.14	20.53
BL23	77.65	87.50	9.85	9.60	Incl	199.05	214.05	15.00	2.06	incl	45.73	47.16	1.43	136.58
incl	86.89	87.50	0.61	109.37	BL132	234.66	258.97	24.31	2.06	BL217	14.66	42.07	27.41	14.96
BL25	200.97	233.54	32.57	1.66	BL26	93.29	154.27	60.98	2.29	incl	14.66	15.24	0.58	46.18
BL264	5.18	45.73	40.55	4.56	BL308	154.76	179.27	24.51	1.29	incl	19.55	22.26	2.71	39.08
incl	5.18	13.72	8.54	7.04	BL308	214.45	321.34	106.89	2.35	incl	35.06	42.07	7.01	35.37
incl	34.39	42.56	8.17	8.96	Incl	225.06	241.49	16.43	5.81	BL220	16.25	54.52	38.26	3.54
BL280	15.85	23.14	7.28	4.59	BL310	98.08	118.54	20.46	1.77	incl	16.25	17.38	1.12	54.17
BL282D	95.70	97.41	1.70	17.84	BL310	136.62	151.53	14.91	2.91	BL221	2.13	17.34	15.21	2.92
BL285D	20.63	26.53	5.89	2.23	BL311	133.23	145.43	12.19	2.48	BL222	3.66	28.66	25.00	5.85
BL3	4.27	55.48	51.21	2.14	Incl	134.75	137.49	2.74	6.91	incl	17.38	18.76	1.38	73.03
incl	45.12	50.00	4.88	14.87	BL312	36.89	66.16	29.27	1.43	BL225	3.05	26.22	23.16	2.66
BL300	45.73	49.69	3.96	4.01	BL33	258.94	274.69	15.75	1.22	incl	21.95	26.22	4.26	12.13
BL302	27.44	31.53	4.09	3.73	BL41	110.37	134.63	24.27	2.70	227	87.95	92.98	5.03	5.25
BL303	44.82	63.94	19.12	5.00	BL41	164.63	282.92	118.29	1.64	BL228	43.29	67.84	24.55	18.63
BL305	67.56	68.90	1.34	23.87	Incl	233.84	263.11	29.27	2.92	incl	65.25	66.16	0.91	120.99
BL306	23.88	63.85	39.97	1.01	Incl	235.67	242.99	7.32	5.15	BL292	20.63	40.67	20.04	10.28
incl	33.84	38.29	4.45	4.76	BL42	101.52	127.44	25.92	1.05	incl	37.62	39.24	1.62	49.99
BL307	16.31	49.78	33.47	1.21	BL67	196.95	218.30	21.34	2.11	BL296	53.72	103.54	49.81	3.87
BL354	85.03	85.79	0.76	30.31	BL69	216.77	219.82	3.05	21.07	incl	59.40	59.84	0.45	102.00
BL356	36.89	40.91	4.02	31.67	BL79	248.78	253.35	4.57	6.09	incl	63.91	65.37	1.46	47.85
incl	39.94	40.91	0.97	127.13	BL80	448.47	460.67	12.20	2.52	incl	85.97	87.50	1.53	32.16
BL68	150.15	284.36	134.21	1.41	BL85	344.59	380.80	36.21	1.40	BL328	8.99	54.02	45.03	3.25
incl	150.15	181.16	31.01	1.88	BL88	297.52	350.91	53.38	1.97	incl	41.34	49.69	8.35	8.61
incl	217.98	243.90	25.92	2.30	BL90	65.86	76.04	10.18	3.92	BL330	33.84	34.45	0.61	16.59
BL7	50.61	68.90	18.28	1.57	BL93	169.20	178.66	9.45	2.25	BL336	173.72	174.60	0.88	14.02
BL9	25.00	37.20	12.20	4.23	BL94	264.03	271.65	7.62	2.09	BL340	25.46	39.97	14.51	15.54
incl	28.87	34.76	5.89	7.18	BL95	396.04	417.11	21.07	1.66	incl	35.34	39.97	4.63	43.64
BL96	39.63	58.71	19.08	2.89	BL99	198.47	314.33	115.86	1.53	BL343	25.70	56.13	30.43	4.33
incl	53.56	58.72	5.15	8.49						incl	25.70	29.64	3.94	27.38
BL98	39.94	73.48	33.54	1.16										

6 Geological Setting and Mineralization

The following excerpt is quoted from Devaney, 2001 and provides the most concise geologic description of the regional geology of the Springpole Lake – Birch Lake area.

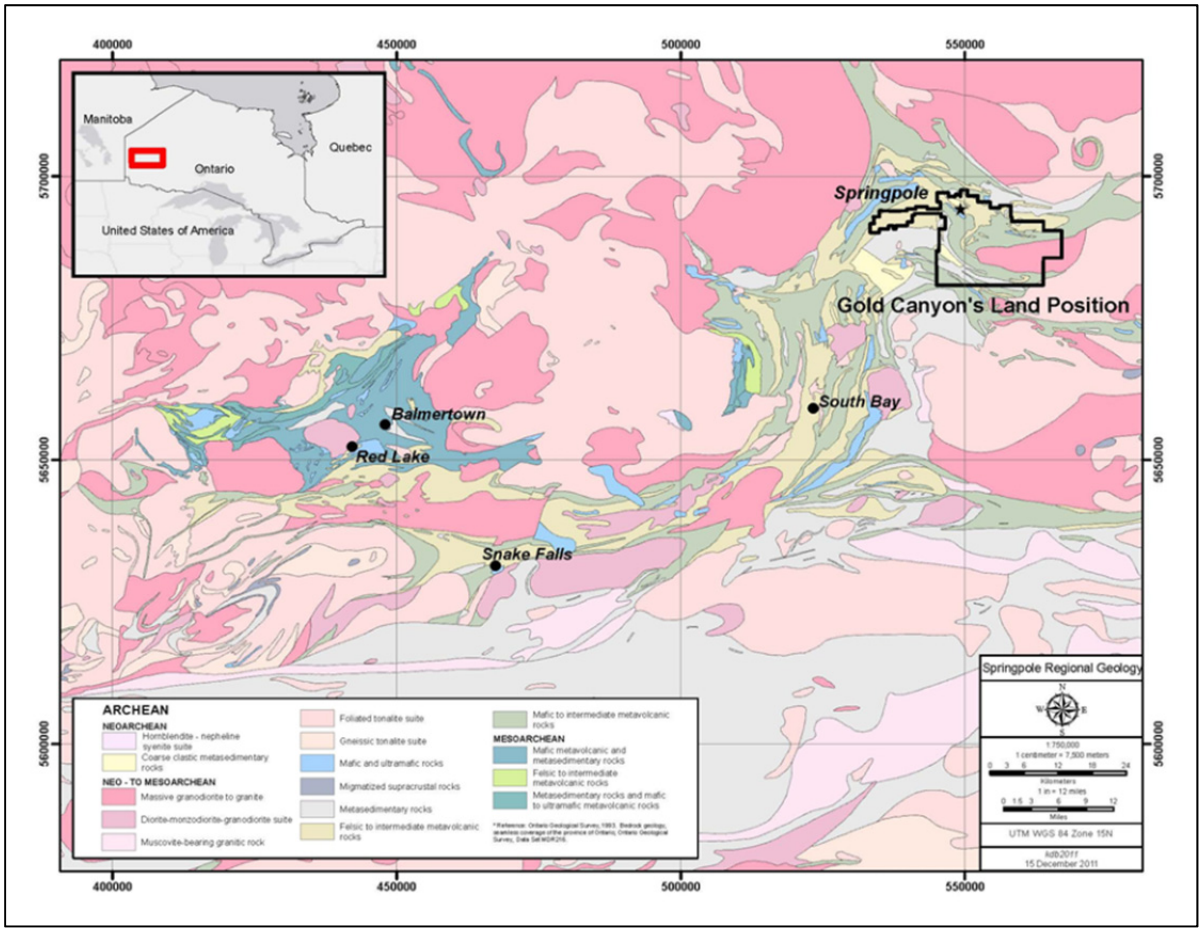
6.1 Regional Geology

"The Birch-Uchi Greenstone Belt (Figure 6.1) is the portion of the Uchi Sub-province with an arcuate, concave to the southeast, (i.e., a major oroclinal bend between the Red Lake and Meen-Dempster portions of the sub-province). Studies of the southern part of the Birch-Uchi greenstone belt as a rootless greenstone belt only a few kilometres thick, have revealed a long (ca. 3.0 to 2.7 Ga), multistage history of crustal development. Based on mapping, lithogeochemistry, and radiometric dating, the supracrustal rocks of the greenstone belt were subdivided into three stratigraphic group-scale units (listed in decreasing age): the Balmer, Woman and Confederation assemblages. This three-part subdivision was applied to most of the Uchi Subprovince. The Confederation assemblage is thought to be a continental margin (Andean-type) arc succession, versus the less certain tectono-stratigraphic context of the other assemblages. Workers performing recent and ongoing studies of the southern Birch-Uchi greenstone belt and the Red Lake greenstone belt (i.e., the Western Uchi Subprovince NATMAP Project) have proposed some modifications and additions to the Balmer-Woman-Confederation stratigraphic scheme. As discussed herein, some relatively small conglomeratic units likely form a synorogenic, discontinuously distributed, post-Confederation assemblage in the Birch-Uchi greenstone belt. Radiometrically dated plutons within the Birch-Uchi greenstone belt are of post-Confederation assemblage, ca. 2725-2700 Ma age.

The northern margin of the Birch-Uchi greenstone belt forms a pattern of sub-regional scale cusps of supracrustal strata alternating with batholiths. Basaltic units are prominent around the periphery of the greenstone belt and may be part of the Woman assemblage but the accuracy of this stratigraphic assignment is unknown. Based on a ca. 2740 Ma age of Shabumeni Lake [intermediate to felsic fragmental] volcanic rocks at a site near the northern greenstone belt margin, suggested that Confederation assemblage age rocks make up the bulk of the greenstone belt."

It is noteworthy that in many of the descriptions of the regional geology of the Birch-Uchi Greenstone Belt, especially those in the vicinity of Springpole and Birch Lakes, the structural geology is poorly understood. Many authors make relatively brief mention of the complexities that dominate the geology and geomorphology of the low lying areas. The Archean Orogenic gold deposit model developed by various authors has been applied to the mineral deposits of the Archean Superior Province; recent concise summaries of orogenic gold deposits can be found Groves et al. (1998), Hagemann and Cassidy (2000), Goldfarb et al. (2005), and Robert et al.(2005).

Orogenic gold deposits are epigenetic, structurally controlled gold deposits that are hosted in orogenic belts. They are generally accepted as having formed during late stages of continental collision. Most of the discovered orogenic gold deposits in the world occur in greenstone belts situated on the margins or within Archean cratons in North America, Australia, and southern Africa.



(Source Ontario Geological Survey, 2000)

Figure 6.1: Springpole Gold Project – Regional Geology

6.2 Property Geology

The Springpole prospect has been extensively studied during past programs and the findings of those studies will not be covered in detail here; they are adequately covered in the technical reports of Zabev, 2004 and Armstrong et al, 2006. The following represents a summary of the geology interpreted from field observations and petrographic analysis of drill core from the 2009 re-logging program and from drill core produced during the 2010 and 2011 programs. Simplified drill hole geology from a number of selected sections can be found in Appendix D.

6.2.1 Trachyte Porphyry Intrusive

A polyphase alkali, trachyte intrusive displaying autolithic breccia textures lies at the heart of the Springpole Gold Project. The intrusive is comprised of a system of multiple phases of trachyte that is believed to be part of the roof zone of a larger syenite intrusive; fragments displaying phaneritic textures were observed from deeper drill cores in the southeast portion of the Portage Zone. Early intrusive phases consist of megacrystic feldspar phenocrysts, up to 5 centimetres long, of albite and orthoclase feldspar in an aphanitic groundmass; successive phases show progressively finer grained porphyritic texture while the final intrusive phases are aphanitic. In 2009 and 2010 Gold Canyon carried out petrographic studies (Saunders & McIntosh, 2009; 2010) of historic drill core and drill core from the drill holes SP10-001 through SP11-006; the study confirmed that trachyte intrusive is the dominant lithology within the project area and is a host to mineralization. Interpretation of the

intrusive complex is complicated by a mixture of overprinted regional and local metamorphic events related to burial and tectonism; pervasive alteration and metamorphism have reduced the original porphyry intrusive to a complex alteration assemblage dominated by sericite, biotite, pyrite, calcite/dolomite and quartz. Primary igneous textures are remarkably well preserved in places and give indications to the possible genesis of the initial phase of gold mineralization. Within the country rocks to the north and east are trachyte and lamprophyre dikes and sills that source from the trachyte- or syenite porphyry intrusive system.

6.2.2 Confederation Age Volcanic and Siliciclastic Rocks

The country rocks pre-date the alkali intrusive and are composed of a complex sequence of altered and metamorphosed intermediate andesitic volcanic rocks and associated volcaniclastics, siliciclastic sedimentary rocks, chemical sediments including banded iron formation (BIF), and coarse pebble conglomerates. Devaney (2001) indicates that the sediments are likely of the Confederation assemblage dating at around 2,740Ma representing the proximal portions of a mixed volcanic-sedimentary basin.

6.2.3 “Timiskaming-type” Conglomerates

Barron (1996) states that pebble conglomerate outcrops between Springpole Lake and Birch Lake contain clasts of the trachyte porphyry, suggesting that the “Timiskaming-type” conglomerates postdate intrusion. Devaney (2001) suggests that these arcuate form conglomerates represent late orogenic, deformed, dextral sense strike-slip (pull-apart) basins of “Timiskaming-type,” late Archean, post Confederation assemblage age rocks.

6.3 Structure

Deformation has added complexity to the apparent geometry of, and the potential of, the Springpole gold deposit. Gravity and magnetic surveys carried out across the Springpole Gold Project demonstrate that several phases of deformation are evident. Banded iron formations describe north-northwest facing tight to isoclinal antiforms and synforms, and are illustrated on the property geologic map produced during the Summer 2005 Mapping Program (Armstrong et al, 2006), and are evident as strong magnetic anomalies on the aeromagnetic surveys conducted by Fugro.

In 2011, SRK Consulting was contracted to carry out a preliminary study of the structural controls on ore deposit geometry. The study found that the deposit has been subjected to several deformational events including, but not limited to:

1) Early folding resulting in tight to isoclinal fold geometries and development of associated shear zones.
2) Intermediate large scale, potentially deep rooted shear zones.
3) Late stage brittle faulting.

Further study is required to definitively establish the relationship of the timing of deformational events with respect to economic mineralization.

6.4 Alteration

All rocks on the property exhibit pervasive alteration which consists of multiple overprinted phases. To distinguish between the individual phases will take considerable study on a microscopic scale.

The country rocks and alkali intrusive rocks exhibit pervasive green-schist facies metamorphism and alteration, probably the result of burial. This manifests as chlorite, calcite and pyrite in the intermediate volcanic rocks, pyritization of the banded iron formation, and sericite-pyrite alteration within the alkali intrusive associated rocks.

Studies conducted as a part of the exploration work carried out from the fall of 2009 and the winter–spring of 2010 show there is evidence of early alteration phases. These probably result from magmatic hydrothermal fluids associated with porphyry gold mineralization and the associated epithermal – mesothermal style gold mineralization. This occurs as potassic and phyllic/sericitic alteration: K-feldspar, biotite and muscovite (sericite) respectively, and is nearly pervasive in the alkali intrusive rocks and surrounding country rocks. Regional metamorphism has subsequently altered the primary hydrothermal mineral assemblages but textures have been preserved with the exception of areas of high strain (e.g., northwest trending shear zones).

Advanced argillic alteration appears throughout the trachyte intrusive and occurs in some of the late stage lamprophyre dikes though on a small scale. It is difficult to assess at what stage argillic alteration occurs but it appears to define an envelope around the Portage Zone potassic-alteration/mineralization, suggesting an origin more in keeping with zoned alteration associated with epithermal-style porphyry intrusive hosted gold deposits.

6.5 Mineralization

6.5.1 Porphyry Style Mineralization

The main intrusive complex appears to contain many of the characteristics of alkaline, porphyry style mineralization associated with diatreme breccias (e.g. Cripple Creek, Colorado or Rattlesnake Hills, Wyoming). Direct comparison with drill core from the two sites shows a number of consistent textures and styles of mineralization. A recent observation from drilling, combined with the airborne magnetic survey, shows that the potentially economic gold mineralization is coincident with an unexplained geophysical anomaly. This style of mineralization is characterized by the Portage Zone and portions of the East Zone where mineralization is hosted by diatreme breccia in aphanitic trachyte. It is suspected that the ductile shearing and brittle faulting have played a significant role in redistributing structurally controlled blocks of the mineralized rock. Yet to be confirmed is a form of porphyry style alteration zoning consisting of an outer zone of phyllic (sericite) dominant alteration with narrow zones of advanced argillic alteration characterized by illite and kaolinite, and a core zone of intense potassic alteration characterized by biotite and K-feldspar. Multi-element analysis conducted during the 1992 program on the Portage Zone, combined with gold assays, gave the first indication of the style of mineralization at Springpole. Diamond drilling in the winter of 2010 revealed a more complex alteration with broader, intense zones of potassic alteration replacing the original rock mass with biotite and pyrite. The expected alteration zone envelopes or shells are very difficult to define due to complex sheared geometry and poorly defined contact zones of the deposit. In the core area of the deposit where fine grained disseminated gold mineralization occurs with biotite, the primary potassic alteration mineral, gold displays a good correlation with potassium/rubidium.

6.5.2 Lode Gold Mineralization

The intrusion of the trachyte complex into the volcanic pile, as well as the chemical and siliciclastic sedimentary rocks in a near surface environment, produced mesothermal to epithermal style lode

vein mineralization. The difference between mesothermal and epithermal mineralization regimes is the temperature and pressure of the mineralizing fluids.

Higher temperature (mesothermal) fluids would have existed within the emplaced intrusive, associated with the diatreme breccias, and in the immediately adjacent wall rock/country rocks. In the porphyry intrusive, and at the contact between intrusive and wall rock in the East Zone, and localized within the Main Zone, mesothermal style quartz-biotite-calcite-sulfide veins with occasional tourmaline are observed with occasional coarse, visible gold.

Further from the intrusive complex and wall rock contact zones, where meteoric fluids have a greater influence, epithermal style vein textures and mineralization styles dominate. These consist of banded to sucrosic quartz-calcite veins with a lower temperature mineral assemblage including sericite, minor biotite, possible adularia, calcite, dolomite and ankerite; here gold-silver and tellurium alloys dominate including electrum and gold-silver tellurides.

6.5.3 Gold Remobilization during Metamorphism

As evidenced from the high degree of deformation, both ductile and brittle, in the form of isoclinal folding, ductile shear zones with protomylonite and blastomylonite textures, and brittle fault textures; the Springpole Prospect has been subjected to alteration and metamorphism. These processes alone have remobilized gold in epithermal quartz veins that were the principal motivation for exploring Springpole in the late 1980s and early 1990s when shear zone hosted gold deposits were the targets of choice in the Red Lake area.

7 Deposit Types

Mineralization at the Springpole Gold Project is dominated by large tonnage, low grade disseminated porphyry-style or epithermal-style gold mineralization associated with the emplacement of the alkali trachyte intrusive. Textures observed in the extensive repository of drill core appear to confirm that the disseminated gold-silver-sulfide mineralization, the mesothermal to epithermal lode vein gold mineralization, and BIF hosted gold mineralization are all the result of the emplacement of multiple phases of trachyte porphyry and associated diatreme breccias, hydrothermal breccias, dikes and sills.

The initial exploration on the property was conducted on the assumption that the mineralization was a typical example of Archean mesothermal, sulfide hosted, lode gold type. While this model has not been completely ruled out, it has been replaced in favor of a high level emplacement porphyry model. Barron's thesis (Barron, 1996) work presented strong evidence that the gold and associated fluorite mineralization at Springpole are genetically related to the high level emplacement of a large, alkaline porphyry intrusive and breccia pipe complex.

Barron considered the Springpole Complex to be the end product of magmatic fractionation processes and of fluids which evolved from magmatic to hydrothermal in the high level, sub-volcanic porphyry environment. These processes produced a low grade gold-porphyry-epithermal type deposit and associated high-grade veins and breccia pipes.

Santa Fe geologists felt that the nature of the mineralization at Springpole had many similarities with deposits of the Cripple Creek District, Colorado, including the Cresson Mine. Detailed mapping on the land based portions of the property by Santa Fe geologists showed that most, if not all, of the gold mineralization on the Springpole Gold Project is spatially associated with the feldspar porphyry diatreme dikes, veins and diatreme breccia. The following is a brief description of this model in the Springpole area.

7.1 Depositional Environment

Based upon the abundance and size of epizonal trachyte porphyry intrusive masses and the widespread brecciation and alteration centered on the Portage Zone, Barron considered this area to be the apex of a buried syenite stock. A high emplacement level for the Portage Zone and surrounding porphyry is further supported by the lack of contact metamorphic effects in the enclosing country rocks. Trachyte clasts within the basal conglomerate overlying the intrusive complex indicate that it was subjected to surface erosion. The rarity of trachyte clasts and their restriction to the base of the conglomerate unit would seem to indicate erosion over a short time interval. The lack of voluminous trachyte flows suggests that there was no markedly positive volcanic edifice. Barron concluded that collectively these features suggested that the Portage Zone and surrounding Main and East Zones existed as a small island of maar craters of low relief in a rapidly deepening shallow basin.

This interpretation has its closest modern analogue in the Ladolam Gold Deposit, Lihir Island, Papua New Guinea. Mineralization at Lihir is believed to be less than 500,000 years old and is telescoped upon an earlier porphyry environment (Carman, 2003); deposition of gold is still an active process at Ladolam as the hydrothermal system remains active. Host rocks at Ladolam can be divided into three groups (Carman, 2003):

1) Mafic lavas composed of alkali basalt, porphyritic trachybasalt, trachyandesite and rare trachyte and phonolite.

2) Alkali intrusions that are composed of multi-phase porphyry stocks with the most voluminous phase being biotite monzonite.

3) Ladolam Breccia Complex that is composed of porphyry breccias and volcanic breccias. Porphyry breccias are dominantly monzonite composition and occur as poorly sorted, massive, matrix supported breccias with some rounding of clasts caused by magmatic milling; the clasts are supported by a cement of altered rock flour and anhydrite. The volcanic breccias are massive, moderately to poorly sorted, rock flour matrix supported breccias containing mafic clasts.

Mineralization/alteration at Ladolam can also be sub-divided into three broad phases:

1) Biotite-orthoclase-anhydrite ± magnetite with minor copper-gold-molybdenum disseminated porphyry mineralization and veinlets.

2) Refractory sulfide-gold mineralization associated with pervasive adularia-pyrite (leucoxene-illite) alteration near surface. This phase comprises the bulk of the near surface bulk mineable ores.

3) Quartz-calcite-adularia-pyrite-marcasite ±electrum stockwork veins.

If the Ladolam Gold Deposit is accepted as a reasonable genetic analogue to the Springpole Deposit, then the following genetic model can be applied. This model is adapted from Barron's thesis (Barron, 1996), Zabev's genetic summary (Zabev, 2004) and Armstrong et al's genetic model (Armstrong et al, 2006), as well as observations made during the 2009 thru 2012 diamond drilling programs.

7.1.1 Springpole Genetic Model

1) Intrusion into the lower crust of parental alkaline primitive and anhydrous magma slightly enriched in incompatible elements including fluorine.

2) Fractionation at depth, precipitation of hornblende and apatite as early crystalline phases. The magma becomes increasingly anhydrous. Gold is retained in the melt.

3) Diapiric uprise to 4-8 km levels into hydrous wall rock with the apex of the magma chamber at <2 km depth. Continued fractionation producing an increasingly fluorine-rich melt. Feldspar of extreme composition is precipitated and the lowered solidus allows emplacement of porphyry dykes and sills to very high crustal levels.

4) High diffusivities and convection promotes water partitioning from wall rock into magma.

5) The magma is quickly saturated and the sudden pressure is released (from venting?) prompting the immiscible separation of fluorine and carbon dioxide-rich phases which escapes to high structural levels. Breccia pipes with rock fluorite and rounded clasts indicating turbulent fluidized and erosional vertical emplacement.

6) Fluid pressures generate dyke offshoots.

7) Fluorine escapes from brecciated wall-rock causing biotization or fluoritization of breccia and wall rock. Ultimately the fluorine-water-carbon dioxide vapors condense, resulting in the precipitation of fluorite and calcite. Magmatic Au-rich fluids permeate the breccia and surrounding porphyry, depositing porphyry style, disseminated, pyritic mineralization. The

fractures along the margins of breccia pipes acts as preferred sites for later deposition of quartz, electrum and tellurides.

8) Intrusion of a series of lamprophyre and carbonatite dikes, sills and veinlets – due to the intensity of deformation.

9) The complex is then buried by conglomerates derived from the complex and other areas (Devaney, 2001b).

10) Continued intense deformation and associated metamorphism manifesting as folding, strike-slip faulting and shearing, coupled with regional green schist metamorphism of the region obscures primary textures and likely leads to some (minor?) degree of precious metal remobilization.

8 Exploration

Current exploration work on the property consists mainly of an on-going drilling program carried out by Gold Canyon and discussed in details in the following section of the report.

9 Drilling

9.1 Gold Canyon Drilling

During the winters of 2007 and 2008 Gold Canyon Resources conducted drill programs that completed 21 holes totaling 3,159 m, 11 holes totaling 2,122 m, and 7 holes totaling 2,452 m of diamond core drilling respectively (Figure 9.1). The details of the exploration work carried out are covered in Gold Canyon Resources' internal Winter Drilling Report 2006-2007 (Smith, G. 2008) and Winter Drilling Report 2008 (Smith, G. 2008 (2)).

9.2 2007 Diamond Drilling Program

During the winter of 2007 Gold Canyon Resources conducted an 11 diamond drill hole program that totaled 2,122 m of drilling. Table 9.1 summarizes drill hole collar information and significant results of the 2007 diamond drill program are summarized in Table 9.2.

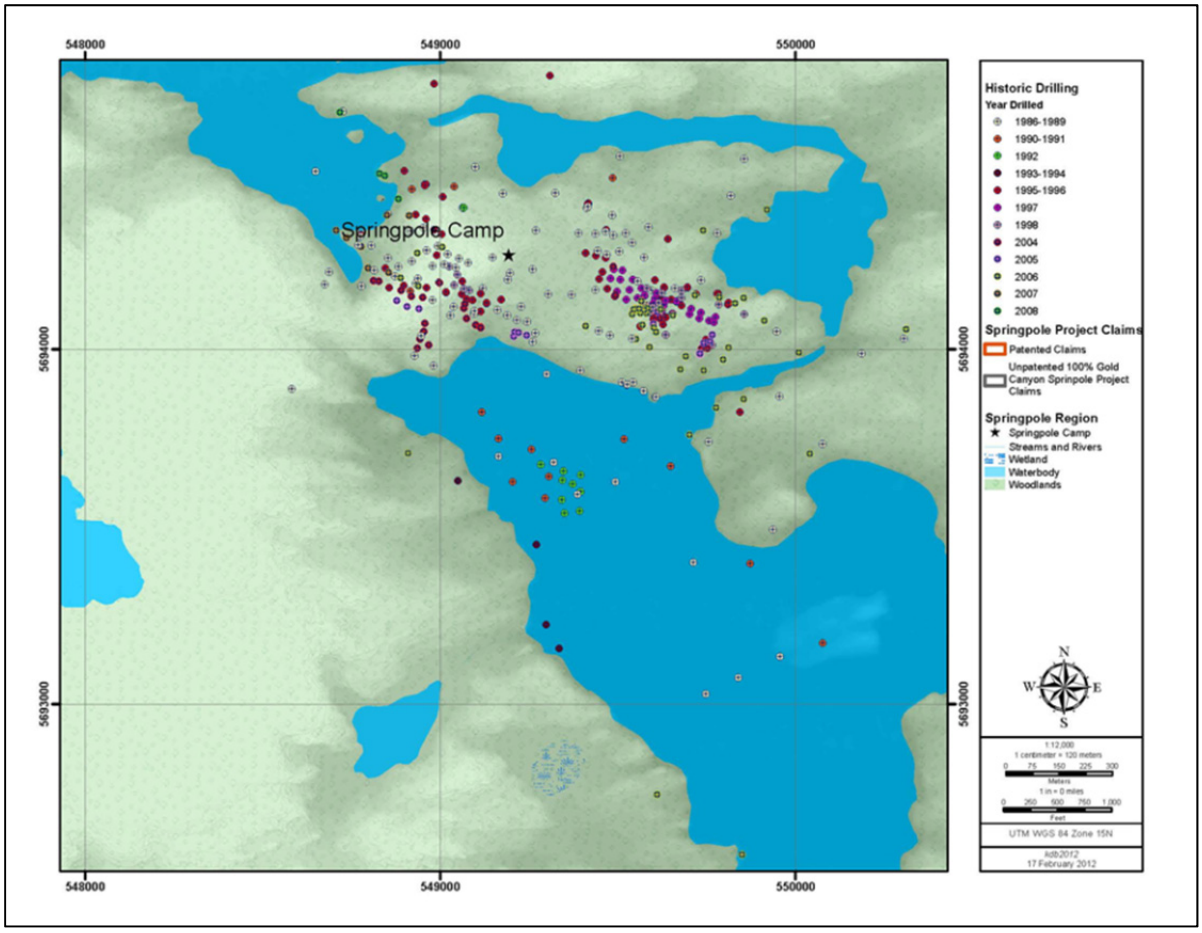
Table 9.1: Summary Data of 2007 Winter Diamond Drill Program

Hole ID	Azimuth	Dip	Length (m)	Easting* (m)	Northing* (m)	Elevation (m)
BL-07-374	180°	-45°	200.0	549,170	5,692,280	405.7
BL-07-375	180°	-45°	200.0	549,425	5,692,330	402.8
BL-07-376	180°	-45°	113.0	549,427	5,692,190	401.5
BL-07-377	180°	-45°	194.4	549,653	5,692,406	400.7
BL-07-378	230°	-45°	149.0	548,868	5,693,995	405.0
BL-07-379	230°	-45°	200.0	548,810	5,694,006	402.3
BL-07-380	230°	-45°	196.2	548,789	5,694,068	398.9
BL-07-381	230°	-45°	194.0	548,748	5,694,092	398.4
BL-07-382	240°	-45°	251.0	548,720	5,694,114	398.3
BL-07-383	240°	-45°	203.0	548,863	5,694,156	399.5
BL-07-384	230°	-45°	221.0	548,925	5,694,155	404.1
Total			2122			

* World Geodetic System 1984 (WGS84) – converted from NAD27 original hand held GPS survey.

Table 9.2: Summary of Significant Drill Results from 2007 Drill Program

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Au (opt)
BL-07-374	93.33	95.00	1.07	0.41	0.012
	163.00	167.00	4.00	0.69	0.02
BL-07-375	110.55	111.24	0.69	2.32	0.068
BL-07-376	29.20	29.93	0.73	2.44	0.071
BL-07-377	105.45	105.95	0.50	3.16	0.092
	148.12	152.00	3.88	1.08	0.031
BL-07-378	89.62	90.16	0.54	19.32	0.564
	114.22	116.00	1.78	2.85	0.083
BL-07-379	56.89	57.26	0.37	14.07	0.410
	60.81	61.10	0.29	5.65	0.165
	107.00	107.51	0.51	2.13	0.062
	117.26	117.76	0.50	2.21	0.065
BL-07-380	116.05	116.61	0.56	1.05	0.031
	138.00	138.42	0.42	4.19	0.122
BL-07-383	42.00	47.26	5.26	9.79	0.286
BL-07-384	80.54	81.54	1.00	1.52	0.044
	149.36	149.91	0.55	2.85	0.083



(Source Gold Canyon 2011)

Figure 9.1: Springpole Gold Project Historical 2007 and 2008 Drill Hole Collar Location Map

9.3 Winter 2008 Drill Program

The winter 2008 program comprised seven core holes totaling 2,452 m, and was designed to focus on step-out drilling to test the strike and down-dip potential of the new sedimentary hosted, semi-massive sulfide environment. The first 1 km of strike potential for the sedimentary hosted semi-massive sulfide environment has now been tested at a vertical depth of between 100 and 200 m. The results of the 2008 drilling program were inconclusive and did not return any gold intersections comparable to BL07-383. The sedimentary hosted gold target horizon is believed to continue for at least 7 additional km beyond the area tested. Table 9.3 summarises the 2008 drilling program and Table 9.4 summarises the significant intersections from the drilling campaign.

Table 9.3: Winter 2008 Diamond Ddrill Hole Program Summary

Hole ID	Azimuth	Dip	Length (m)	Easting* (m)	Northing* (m)	Elevation (m)
BL08-385	240°	-45°	208.00	548,895	5,694,201	400.0
BL08-386	215°	-45°	272.00	548,856	5,694,267	400.0
BL08-387	215°	-45°	395.00	548,841	5,694,273	400.0
BL08-388	215°	-60°	356.00	548,841	5,694,273	400.0
BL08-389	258°	-45°	356.00	548,841	5,694,273	400.0
BL08-390	268°	-45°	446.00	548,841	5,694,273	400.0
BL08-391	240°	-45°	419.00	548,730	5,694,446	400.0

**Note: Universal Transverse Mercator (UTM) datum projection is North American Datum 1927 (NAD27)*

Table 9.4: Significant Drill Intersections from 2008 Drilling Program

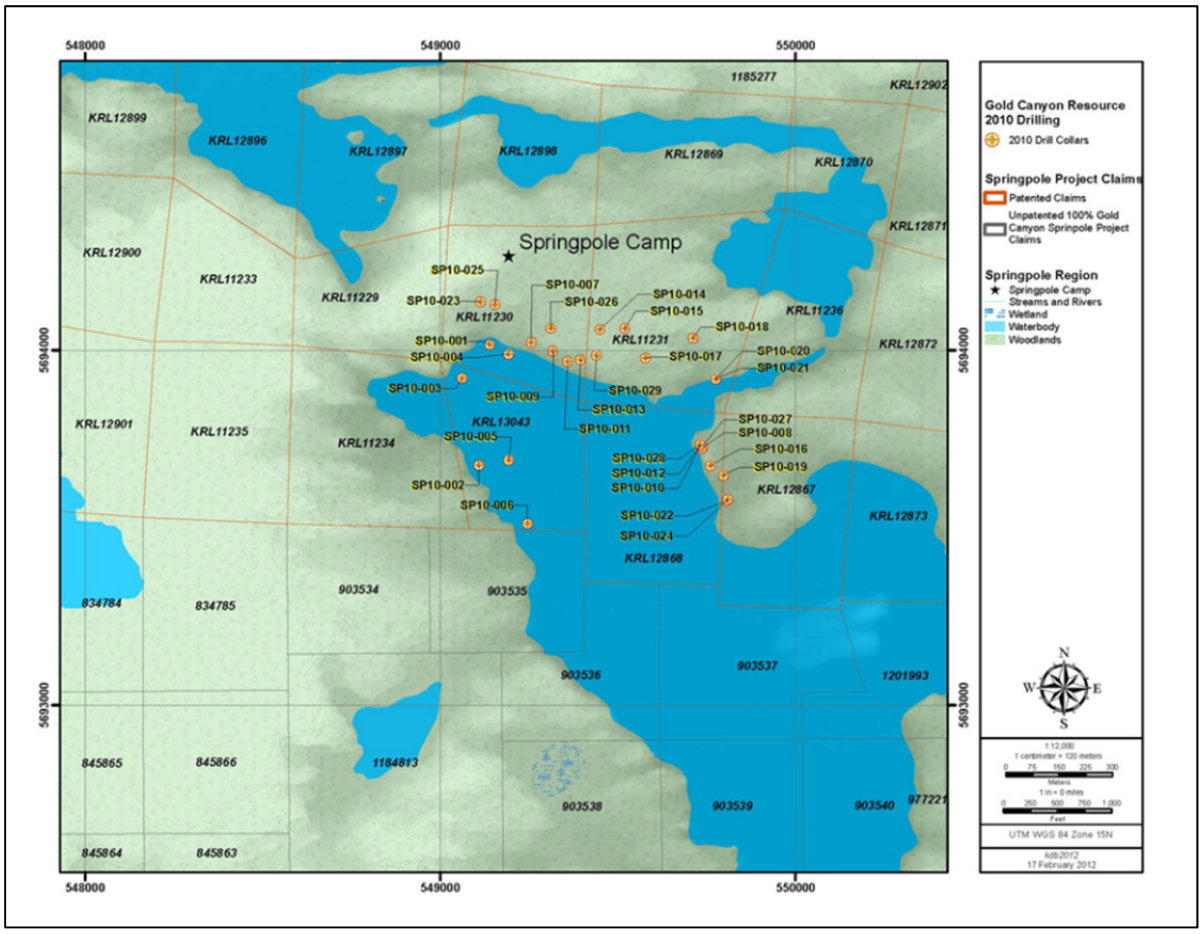
Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Au (opt)
BL08-385	74.00	75.56	1.56	3.28	0.10
	167.39	168.39	1.00	2.37	0.07
BL08-386	99.28	100.25	0.97	2.53	0.08
	222.44	223.24	0.80	13.17	0.38
BL08-387	193.06	194.00	0.94	1.59	0.05
	292.71	296.67	3.96	1.63	0.05
BL08-389	167.00	168.23	1.23	2.04	0.06
	207.00	207.93	0.93	1.78	0.06
	305.92	307.59	1.67	1.47	0.04
	345.50	346.52	1.02	5.98	0.17

9.4 2010 Drill Program

Winter 2010 drilling operations began on the 17th February with mobilization of two Longyear 38 drills from Boart-Longyear International's ("BLI") base in Red Lake; drilling commenced on February 23, 2010. A total of six diamond drill holes (SP10-001 thru SP10-006) were drilled for a total of 1,774.5 m of HQ drilling illustrated in Figure 9.2 and a summary of the 2010 drilling can be found in Table 9.5.

BLI pulled out of the drill program and demobilized the drills on March 10, 2010 citing critical ice thickness problems with the access ice road to Springpole Camp from the South Bay Mine landing. In doing so, BLI failed to complete drill holes SP10-005 and SP10-006, and both holes ended in altered and mineralized rock. Significant intercepts of the 2010 drill program are listed in Table 9.6.

Drilling was suspended during the ice break-up on Springpole Lake and Birch Lake as the project has no land access route. Rodren Drilling Ltd ("Rodren") of Winnipeg, Manitoba was awarded the drilling contract in spring 2010 and mobilization of two Boyles 37 drills to the project site by helicopter began in June 2010. Drilling commenced on July 5, 2010 and ended on October 17, 2010. A total of 8,664.2 m of HQ core drilling was completed in 23 drill holes, averaging 44.23 m of drilling per 24 hr shift, including time for moving the drill between drill sites.



(Source Gold Canyon 2011)

Figure 9.2: Springpole Gold Project - 2010 Drill Hole Collar Location Map

Table 9.5: 2010 Diamond Drill Program Summary Data

Hole ID	Azimuth	Dip	Length (m)	Easting* (m)	Northing* (m)	Elevation (m)
SP10-001	220	-45	252	549140.1	5694017	388.7
SP10-002	40	-45	392	549109.1	5693677	395
SP10-003	40	-45	225	549062.1	5693922	389.7
SP10-004	220	-45	274.5	549192.1	5693990	384.6
SP10-005	40	-59	268	549193.1	5693691	386
SP10-006	40	-45	363	549246.1	5693512	386
SP10-007	220	-45	252	549256.4	5694022	396.11
SP10-008	231	-45	451	549739.1	5693725	397
SP10-009	220	-45	322	549318.1	5693998	390
SP10-010	242	-45	317	549732.5	5693733	392.32
SP10-011	220	-45	328	549359.1	5693969	390
SP10-012	226	-45	431	549731.6	5693734	392.32
SP10-013	54	-45	313	549396.1	5693974	393
SP10-014	36	-45	262	549450.1	5694059	402
SP10-015	40	-45	272	549521.1	5694062	402
SP10-016	225	-45	511	549761.8	5693676	394.54
SP10-017	35	-45	298	549578.1	5693979	407
SP10-018	38	-50	226	549713.1	5694035	400
SP10-019	220	-45	490	549797.2	5693648	392.11
SP10-020	35	-45	349	549777.1	5693920	389
SP10-021	220	-45	502.2	549777.1	5693920	391
SP10-022	220	-45	396	549807.4	5693576	391.63
SP10-023	220	-45	454	549112.9	5694136	397.68
SP10-024	220	-45	505	549810.8	5693580	391.08
SP10-025	220	-45	430	549154.1	5694129	398.94
SP10-026	220	-45	466	549312.1	5694063	400
SP10-027	240	-45	115	549739.1	5693730	396.9
SP10-028	245	-45	475	549732	5693735	392.4
SP10-029	222	-45	499	549440.1	5693986	400

*Universal Transverse Mercator (UTM): World Geodetic System 1984 (WGS84) projection

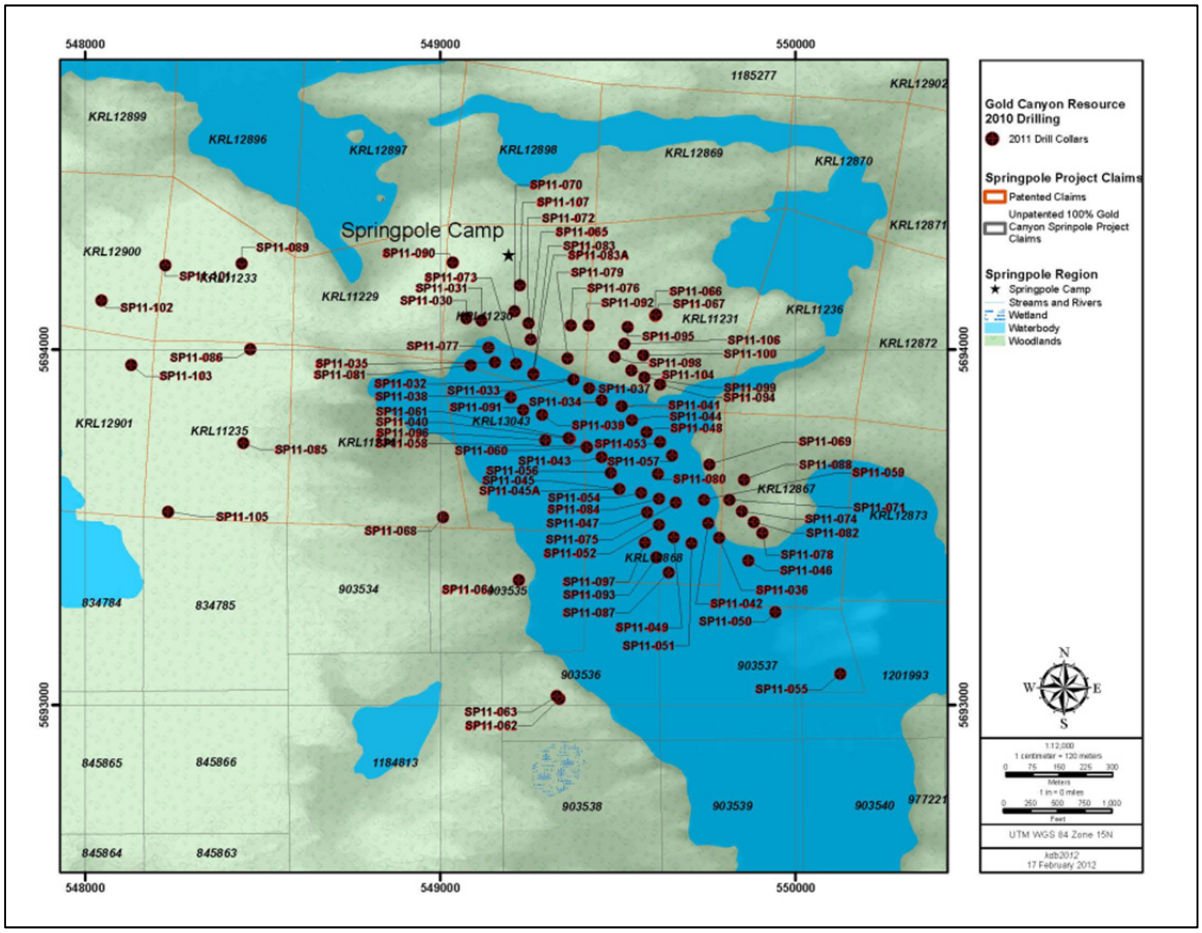
Table 9.6: Summary of Significant Gold and Silver Assays from 2010 Drill Holes

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Au (opt)
SP 10-001	12.5	64	51.5	0.93	0.027
SP 10-002	242	335	93	2.4	0.07
SP 10-004	31	182	151	0.72	0.021
SP 10-006	278	363	85	0.93	0.027
SP 10-007	33	250	217	1.57	0.046
SP 10-008	257	451	194	1.22	0.036
SP 10-009	3	167	164	2.68	0.030
SP 10-011	229	323	94	2.51	0.073
SP 10-012	275	408	133	-.79	0.023
SP 10-016	206	511	305	1.03	0.030
SP 10-019	182	489	307	1.44	0.042
SP 10-024	166	391	225	1.48	0.043
SP 10-026	54	407	353	1.17	0.034

9.5 2011 Drill Program

The 2011 drill program totaled 28,750 m in 80 diamond core holes and drill hole data are illustrated in Figure 9.3 and summarized in Table 9.7. Five of the diamond core holes were drilled for the purpose of metallurgical testing; all these holes (SP11-061, -065, -066, -069 and -090) were twins of previously drilled holes. The core obtained from SP11-061, -065 and -069 was not sampled in order to send the whole core for metallurgical testing. The drill core from SP11-066 and -090 was quartered and one-quarter was sent to SGS Red Lake laboratory for assaying; the remaining three-quarters were sent to SGS Lakefield metallurgical laboratory facility along with the whole cores. Results from the metallurgical testing are pending at this time.

Table 9.8 summarises the significant gold and silver intercepts from the 2011 diamond core drilling program.



(Source Gold Canyon 2011)

Figure 9.3: Springpole Gold Project - 2011 Drill Hole Collar Location Map

Table 9.7: 2011 Diamond Drill Hole Program Summary Data

Hole ID	Azimuth	Dip	Length (m)	Easting* (m)	Northing* (m)	Elevation (m)
SP11-030	220	-45	238	5,694,088	549,074	396.73
SP11-031	220	-45	241	5,694,081	549,116	395.34
SP11-032	220	-45	70	5,693,915	549,376	391.06
SP11-033	220	-45	350.7	5,693,915	549,376	391.06
SP11-034	220	-55	379.5	5,693,857	549,454	390.32
SP11-035	0	-90	200.5	5,693,964	549,154	391.6
SP11-036	220	-45	396	5,693,470	549,785	390.06
SP11-037	220	-45	372	5,693,891	549,420	389.4
SP11-038	0	-90	202	5,693,865	549,199	390.25
SP11-039	220	-90	176	5,693,816	549,287	392.89
SP11-040	0	-90	151.5	5,693,749	549,364	390.95
SP11-041	220	-45	250.5	5,693,841	549,510	389.6
SP11-042	220	-45	411	5,693,511	549,755	390.49
SP11-043	0	-90	153	5,693,698	549,455	385.86
SP11-044	220	-45	351	5,693,802	549,540	389.79
SP11-045	0	-90	90	5,693,607	549,505	389.05
SP11-045A	0	-90	213	5,693,607	549,505	389.05
SP11-046	220	-45	395	5,693,406	549,867	389.41
SP11-047	0	-90	177	5,693,542	549,582	391.15
SP11-048	220	-45	360	5,693,768	549,581	389.85
SP11-049	0	-90	152	5,693,471	549,657	389.22
SP11-050	220	-45	402	5,693,262	549,944	389.06
SP11-051	0	-90	164	5,693,455	549,707	391.17
SP11-052	0	-90	158	5,693,508	549,616	389.49
SP11-053	220	-45	351	5,693,741	549,619	390.4
SP11-054	0	-90	165	5,693,597	549,565	390.46
SP11-055	220	-45	407.5	5,693,088	550,126	390.72
SP11-056	0	-90	228	5,693,653	549,481	391.9
SP11-057	220	-45	348	5,693,702	549,653	390.35
SP11-058	0	-90	159	5,693,727	549,411	389.73
SP11-059	220	-45	369	5,693,577	549,743	390.99
SP11-060	0	-90	255	5,693,725	549,413	391
SP11-061	0	-90	132	5,693,751	549,361	385.55
SP11-062	40	-45	462	5,693,018	549,335	401.5
SP11-063	40	-45	980	5,693,025	549,328	399.97
SP11-064	40	-45	980	5,693,351	549,221	395.9
SP11-065	220	-45	387.5	5,694,095	549,255	394.71
SP11-066	20	-45	301	5,694,095	549,606	403
SP11-067	40	-45	337	5,694,098	549,608	400.64
SP11-068	40	-50	902	5,693,529	549,009	398.72
SP11-069	225	-45	410	5,693,677	549,758	396.96
SP11-070	220	-55	491	5,694,107	549,209	396.94
SP11-071	220	-60	494	5,693,577	549,814	390.47
SP11-072	220	-55	492	5,694,073	549,248	397.07
SP11-073	0	-90	401	5,693,960	549,214	391.34
SP11-074	220	-45	498	5,693,546	549,849	393.83
SP11-075	0	-90	399	5,693,569	549,664	390.07
SP11-076	220	-45	409	5,694,068	549,368	400.69
SP11-077	0	-90	342	5,694,006	549,135	390.14
SP11-078	220	-45	494	5,693,485	549,908	391.9
SP11-079	220	-60	426.5	5,693,976	549,359	394.86
SP11-080	0	-90	420	5,693,651	549,614	389.2
SP11-081	0	-90	361	5,693,954	549,086	390.42
SP11-082	220	-45	481	5,693,515	549,883	397.69
SP11-083A	0	-90	144	5,693,930	549,262	389
SP11-083	0	-90	381	5,693,932	549,262	390.3
SP11-084	0	-90	349.5	5,693,580	549,616	390
SP11-085	220	-45	301	5,693,737	548,446	406.9
SP11-086	220	-45	302	5,694,001	548,465	409.6
SP11-087	0	-90	396	5,693,373	549,643	390.2
SP11-088	220	-60	598	5,693,634	549,856	392.64
SP11-089	220	-45	300	5,694,242	548,441	415.22
SP11-090	200	-45	206	5,694,244	549,035	410.8
SP11-091	0	-90	400.5	5,693,830	549,234	391.14
SP11-092	220	-55	424	5,694,068	549,418	400.51
SP11-093	0	-90	316.5	5,693,415	549,609	390.59
SP11-094	222	-50	570	5,693,902	549,619	395
SP11-095	220	-45	441	5,694,063	549,528	400.36
SP11-096	0	-90	327	5,693,745	549,295	391.38
SP11-097	0	-90	291	5,693,457	549,576	387.1
SP11-098	223	-45	401.5	5,693,979	549,491	398.29
SP11-099	223	-45	466	5,693,921	549,575	396.63
SP11-100	223	-50	521.5	5,693,984	549,572	392.84
SP11-101	220	-45	302	5,694,237	548,226	415.8
SP11-102	220	-45	302	5,694,138	548,047	417.33
SP11-103	220	-45	290	5,693,957	548,130	415.2
SP11-104	220	-45	458	5,693,942	549,538	395.14
SP11-105	220	-45	302	5,693,544	548,233	421
SP11-106	220	-45	508	5,694,016	549,519	400.12
SP11-107	220	-45	515	5,694,180	549,224	398.91

*Universal Transverse Mercator (UTM): World Geodetic System 1984 (WGS84) projection

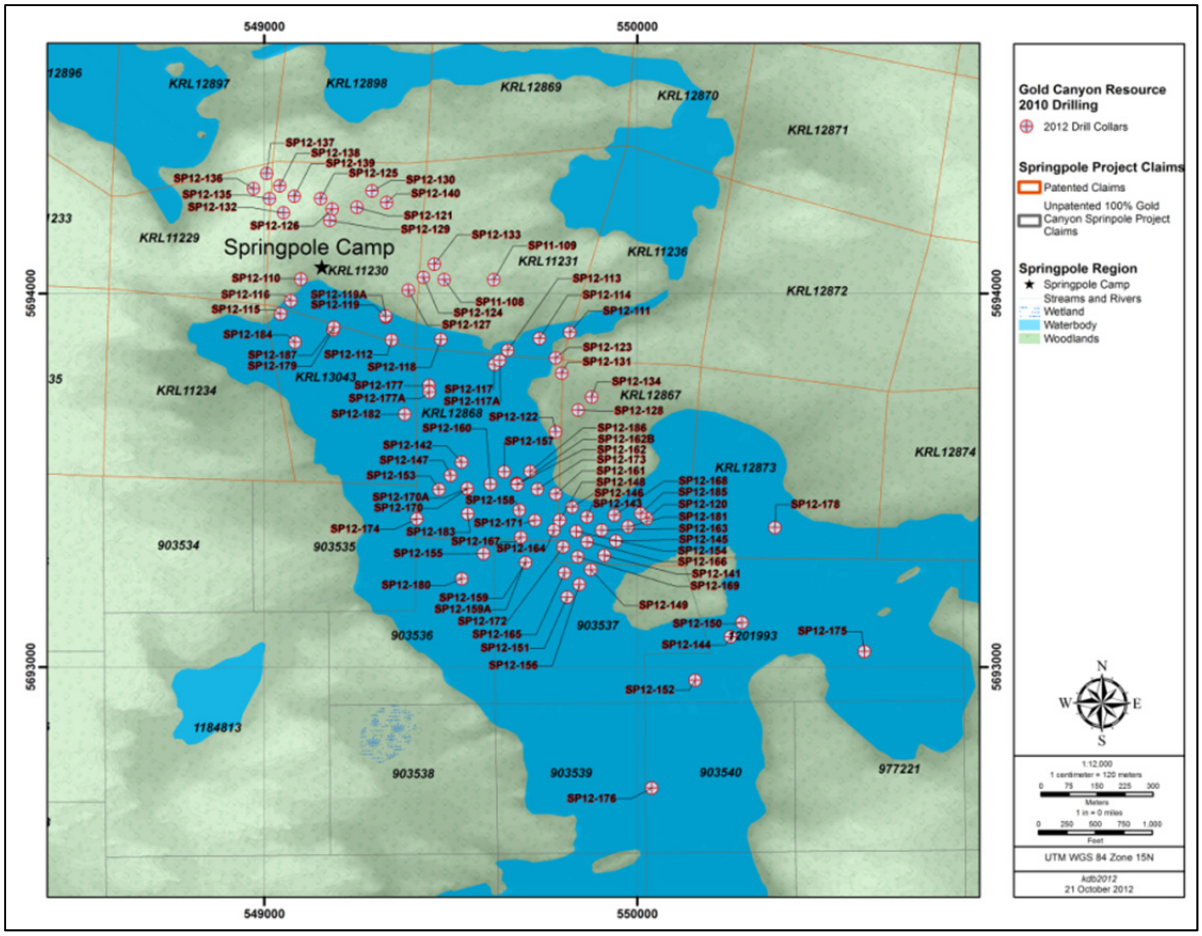
Table 9.8: Significant Intercepts from 2011 Diamond Core Drilling Program

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t))	Au (opt)
SP11-030	14.0	73.0	59.0	2.51	1.98	0.073
SP11-033	13.0	315.0	302.0	1.39	7.16	0.041
SP11-034	37.0	110.5	73.5	1.18	6.18	0.034
	162.0	331.0	169.0	1.08	6.29	0.032
SP11-035	37.0	68.0	31.0	1.01	3.60	0.029
	105.0	200.5	95.5	1.22	3.26	0.036
SP11-036	204.0	394.5	190.5	0.90	3.96	0.026
SP11-037	54.0	316.5	262.5	0.92	4.67	0.027
SP11-038	61.0	79.0	18.0	0.89	4.62	0.026
SP11-039	60.0	117.0	57.0	0.40	3.07	0.012
	132.0	165.0	33.0	0.53	4.72	0.015
SP11-040	51.0	151.5	100.5	7.23	8.83	0.211
SP11-041	161.0	237.0	76.0	1.50	5.60	0.044
SP11-042	9.0	411.0	402.0	0.76	2.88	0.022
SP11-043	42.0	153.0	111.0	2.03	7.00	0.059
SP11-044	132.0	351.0	219.0	0.71	11.80	0.021
SP11-045	36.0	90.0	54.0	2.15	19.13	0.063
SP11-045A	63.0	213.0	150.0	2.56	12.48	0.075
SP11-046	34.0	63.0	29.0	0.57	5.46	0.017
	238.0	306.5	68.5	0.82	6.74	0.024
SP11-047	22.7	177.0	154.3	0.99	8.69	0.029
SP11-048	121.0	315.0	194.0	1.11	13.79	0.032
SP11-049	20.0	152.0	132.0	1.37	7.59	0.040
SP11-050	139.0	247.0	108.0	0.54	3.30	0.016
	304.0	328.0	24.0	0.63	3.96	0.018
SP11-051	14.0	164.0	150.0	1.15	3.92	0.034
SP11-052	19.0	158.0	139.0	1.04	10.83	0.030
SP11-053	11.4	21.0	9.6	2.95	13.32	0.086
SP11-054	23.0	165.0	142.0	0.81	17.63	0.024
SP11-055	18.0	33.0	15.0	0.36	3.07	0.011
SP11-056	55.5	228.0	172.5	0.93	21.38	0.027
SP11-057	91.5	312.0	220.5	0.84	4.91	0.025
SP11-058	48.4	159.0	110.6	2.48	4.56	0.072
SP11-059	72.0	364.5	292.5	1.13	4.13	0.033
SP11-060	51.0	255.0	204.0	1.15	4.87	0.034
SP11-066	16.0	40.0	24.0	17.48	3.19	0.510
SP11-067	15.0	54.0	39.0	2.93	1.01	0.086
SP11-070	93.0	401.0	308.0	1.29	1.33	0.038
SP11-071	149.0	435.0	286.0	1.03	7.73	0.030
SP11-072	63.0	382.0	319.0	0.97	2.49	0.028
SP11-073	17.0	267.0	250.0	1.46	2.99	0.043
SP11-074	121.0	490.0	369.0	0.91	5.57	0.027
SP11-075	113.0	319.0	206.0	0.91	2.84	0.027
SP11-076	28.0	149.0	121.0	0.70	1.46	0.020
	295.0	387.0	92.0	0.60	2.15	0.018
SP11-077	10.0	87.0	77.0	0.73	0.43	0.021
	130.0	236.0	106.0	3.36	2.13	0.098
SP11-078	249.0	363.0	114.0	0.58	4.09	0.017
SP11-079	3.0	177.5	174.5	0.56	1.98	0.016
	312.0	416.0	104.0	0.59	2.12	0.017
SP11-080	48.0	124.0	76.0	0.62	1.90	0.018
SP11-081	92.0	321.0	229.0	0.82	2.39	0.024
SP11-082	85.0	171.0	86.0	1.07	17.95	0.031
	262.0	403.0	141.0	0.72	5.93	0.021
SP11-083	24.0	155.0	131.0	0.77	3.12	0.022
SP11-084	15.0	349.5	334.5	0.83	5.26	0.024
SP11-087	159.0	353.0	194.0	0.96	5.98	0.028
SP11-088	7.0	36.0	29.0	0.62	1.19	0.018
	300.0	346.0	46.0	0.58	7.17	0.017
	364.0	441.0	77.0	0.72	4.62	0.021
SP11-091	66.0	376.0	310.0	1.87	6.59	0.055
SP11-092	109.0	177.0	68.0	0.58	0.96	0.017
SP11-093	122.0	316.5	194.5	0.85	3.72	0.025
SP11-094	312.5	455.0	142.5	0.71	5.01	0.021
SP11-096	66.0	323.0	257.0	1.48	5.83	0.043
SP11-097	27.0	60.0	33.0	0.71	0.72	0.021
	200.0	291.0	91.0	0.79	4.62	0.023
SP11-098	3.0	124.0	121.0	1.67	3.61	0.049
	311.5	401.5	90.0	2.00	7.17	0.058
SP11-099	254.0	430.0	176.0	0.80	7.61	0.023
SP11-100	404.5	482.0	77.5	0.62	5.37	0.018
SP11-104	279.0	427.0	148.0	1.66	6.10	0.048
SP11-106	256.0	269.0	13.0	0.77	2.84	0.022
	344.5	472.0	127.5	3.51	10.70	0.102
SP11-107	247.0	377.0	130.0	0.72	2.39	0.021

9.6 2012 Drill Program

The 2012 drill program commenced on January 18, 2012, using the two Rodren Boyles 37 and one discovery EF-50 drills from the 2011 program. Three Discovery LF-75 drills, mobilized to the project via the winter road were also used. The drill program began in-filling the Portage Zone based upon results of the 2011 drill program, the goal being to in-fill areas where inferred mineral resource had been defined in the February 2012 mineral resource update and to expand the mineral resource area to the southeast.

The 2012 drill program totaled 38,069 m in 87 diamond core holes. The drill hole data is illustrated in Figure 9.4 and summarized in Table 9.9. Significant drill intersections from the 2012 drilling program are summarized in Table 9.10.



(Source Gold Canyon 2012)

Figure 9.4: Springpole Gold Project – 2012 Drill Hole Collar Location Map

Table 9.9: 2012 Diamond Drill Hole Program Summary Data

Hole ID	Azimuth	Dip	Length (m)	Easting* (m)	Northing* (m)	Elevation (m)
SP11-108	0	-45	540	549,483	5,694,037	400
SP11-109	0	-45	600	549,615	5,694,037	398
SP12-110	0	-90	480.5	549,098	5,694,038	392
SP12-111	220	-45	568	549,819	5,693,896	387
SP12-112	0	-90	824.2	549,341	5,693,876	390
SP12-113	221	-45	496	549,653	5,693,848	391
SP12-114	220	-45	569.6	549,738	5,693,880	388
SP12-115	0	-90	527	549,044	5,693,945	391
SP12-116	0	-90	449	549,071	5,693,981	389
SP12-117	220	-45	75.2	549,618	5,693,809	388
SP12-117A	220	-45	426	549,631	5,693,821	389
SP12-118	220	-45	413	549,474	5,693,877	389
SP12-119	0	-90	26	549,326	5,693,937	390
SP12-119A	0	-90	449	549,325	5,693,940	389
SP12-120	220	-45	332	550,026	5,693,397	390
SP12-121	220	-45	518	549,249	5,694,231	400
SP12-122	220	-45	587	549,781	5,693,629	392
SP12-123	221	-45	566	549,781	5,693,827	393
SP12-124	220	-45	491.5	549,427	5,694,043	401
SP12-125	221	-45	392	549,152	5,694,254	407
SP12-126	219	-45	509	549,183	5,694,226	402
SP12-127	221	-45	547	549,386	5,694,009	400
SP12-128	222	-45	654	549,841	5,693,688	394
SP12-129	221	-45	494	549,176	5,694,196	400
SP12-130	219	-45	614	549,289	5,694,275	401
SP12-131	222	-45	656	549,798	5,693,787	396
SP12-132	220	-45	287	549,052	5,694,216	411
SP12-133	220	-45	527	549,456	5,694,078	401
SP12-134	220	-45	701	549,878	5,693,723	394
SP12-135	220	-45	305	549,014	5,694,254	410
SP12-136	220	-45	251	548,972	5,694,281	408
SP12-137	220	-45	377	549,007	5,694,321	409
SP12-138	220	-45	404	549,042	5,694,288	410
SP12-139	220	-45	341	549,081	5,694,260	411
SP12-140	212	-55	618.5	549,328	5,694,243	401
SP12-141	0	-90	516	549,912	5,693,299	391
SP12-142	0	-90	361.5	549,529	5,693,549	391
SP12-143	0	-90	432	549,865	5,693,402	391
SP12-144	0	-90	473	550,250	5,693,081	391
SP12-145	0	-90	478	549,943	5,693,338	391
SP12-146	0	-90	455	549,825	5,693,428	391
SP12-147	0	-90	499.5	549,500	5,693,513	391
SP12-148	0	-90	534	549,792	5,693,394	392
SP12-149	0	-90	500	549,876	5,693,260	391
SP12-150	0	-90	602	550,280	5,693,119	391
SP12-151	0	-90	503	549,812	5,693,187	392
SP12-152	0	-90	671	550,155	5,692,964	392
SP12-153	0	-90	477	549,469	5,693,475	392
SP12-154	0	-90	525	549,836	5,693,363	392
SP12-155	0	-90	443	549,588	5,693,304	392
SP12-156	0	-90	435	549,844	5,693,221	393
SP12-157	0	-90	379.5	549,643	5,693,523	392
SP12-158	0	-90	395	549,684	5,693,420	392
SP12-159	0	-90	59	549,701	5,693,280	392
SP12-159A	0	-90	355.5	549,677	5,693,492	392
SP12-160	0	-90	420	549,606	5,693,490	391
SP12-161	0	-90	362	549,781	5,693,463	392
SP12-162	0	-90	29	549,678	5,693,489	391
SP12-162B	0	-90	468	549,678	5,693,488	391
SP12-163	0	-90	431	549,904	5,693,367	392
SP12-164	0	-90	464	549,776	5,693,366	392
SP12-165	0	-90	495.5	549,805	5,693,252	393
SP12-166	0	-90	354	549,866	5,693,335	392
SP12-167	0	-90	400	549,688	5,693,347	393
SP12-168	0	-90	473	549,939	5,693,406	391
SP12-169	0	-90	362	549,840	5,693,295	391
SP12-170	0	-90	257	549,544	5,693,477	391
SP12-170A	0	-90	458	549,544	5,693,478	391

Hole ID	Azimuth	Dip	Length (m)	Easting* (m)	Northing* (m)	Elevation (m)
SP12-171	0	-90	440	549,726	5,693,393	391
SP12-172	0	-90	405.1	549,801	5,693,322	391
SP12-173	0	-90	434	549,732	5,693,476	391
SP12-174	0	-90	506	549,409	5,693,397	392
SP12-175	0	-90	384.2	550,609	5,693,042	391
SP12-176	0	-90	296	550,039	5,692,676	392
SP12-177	0	-90	30	549,442	5,693,754	392
SP12-177A	0	-90	450	549,443	5,693,736	392
SP12-178	0	-90	395	550,369	5,693,373	392
SP12-179	0	-90	381	549,185	5,693,903	391
SP12-180	0	-90	440	549,529	5,693,236	392
SP12-181	0	-90	350	549,975	5,693,376	391
SP12-182	0	-90	395	549,377	5,693,676	392
SP12-183	0	-90	449	549,546	5,693,410	391
SP12-184	0	-90	398	549,082	5,693,870	391
SP12-185	0	-90	371	550,009	5,693,411	391
SP12-186	0	-90	468	549,713	5,693,524	391
SP12-187	0	-90	394	549,186	5,693,910	392
SP12-197	0	-90	400	549,511	5,693,612	392

*Universal Transverse Mercator (UTM): World Geodetic System 1984 (WGS84) projection

Table 9.10: Significant Intercepts from 2012 Diamond Core Drilling Program

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Au (opt)
SP12-127	251	398	147	1.14	0.03
SP12-128	230	549	319	1.02	0.03
SP12-131	301.3	546	244.7	0.80	0.023
SP12-146	77	91	14	5.03	0.147
SP12-158	16.7	60.2	43.5	1.81	0.053
SP12-160	23	384	361	1.08	0.032
SP12-163	130.9	265.0	134.1	0.91	0.027
SP12-181	157	225	68	0.72	0.021
SP12-183	202	385	183	0.61	0.018
SP12-186	114	240	126	1.17	0.034

9.7 Drill Collar Surveying

All historic holes drilled prior to 2010 were surveyed using various earth projections, either NAD27 (North American Datum 1927) Canada, WGS or NAD83 projections. In September 2006, W.J. Bowman Ltd of Dryden, Ontario surveyed 275 historic drill hole collars from collar numbers BL-1 thru BL-373. For the purposes of inclusion in the data set for 3-D modeling all the historic collar locations were converted to the UTM WGS84 projection.

For the 2007 and 2008 drill programs, the drill-hole collars were located and surveyed using a hand-held GPS and recorded in UTM NAD27 Canada projection – for the purposes of this report all the collar survey information has been converted to WGS84 and field checked against collar locations using hand held Trimble GeoXH DGPS.

The 2010 to 2012 drill hole collars were initially surveyed using hand held GPS devices. During the initial phases of the offshore 2010 drill program, drill hole collars on the lake ice were surveyed by hand-held real-time differential GPS with an average accuracy of 4 to 5 m and recorded in UTM NAD27 Canada projection. On-shore drill holes were initially located with hand held GPS and once the drill hole was complete, the hole location was temporarily marked; subsequently, the collars were surveyed using a Trimble GeoXH hand held DGPS device with an external antenna giving sub-metre (~10 cm) location accuracy.

For the offshore 2011 and 2012 drill program, with drills mounted on barges, the drill sites were marked by floating buoy and located using the Trimble GeoXH from a boat. All onshore drill collars were located and subsequently surveyed using the Trimble GeoXH. At the beginning of the winter 2011 drill program, the UTM WGS84 projection was adopted as the standard for surveying drill collars and others surface landmarks. All previously recorded UTM measurements were converted accordingly.

All drill site locations for inclined drill holes, onshore or offshore on the ice, were marked using two to four painted laths aligned along strike either side of the proposed drill-hole location. These laths were used as fore- and back-sights for setting the drill location and orientation. Inclination of the drill hole was checked on the drill head, prior to commencing drilling, using either a Brunton compass or inclinometer accurate to half of one degree.

9.8 Oriented Core Surveying

Oriented core measurements were collected from a total of 44 drill holes. Oriented core is used to evaluate the structural geology by allowing the geologists to measure the real angular relationships, as opposed to apparent angles. The tool used was the ACT 2 from Reflex Technologies; the system is fully digital, using infra-red and digital technology to make measurements easier to record in the field by the drill crew. There were significant problems encountered during the winter 2011 drill program due to tool failures. Some oriented core information was collected, but too little to be of widespread use.

Where down-hole poor ground conditions were encountered, the oriented core tool proved to be of little value due to the incompetent nature of intensely altered and mineralized rock. Wherever competent rock was encountered, oriented core data was collected.

9.9 Down-hole Surveying

All drill holes during the 2010 drill program were surveyed using a Reflex Technologies single EZ-Shot or EZ-Trax down-hole survey system. Drill holes were surveyed once completed – this procedure was used because of the chance that bad ground conditions encountered in the drill holes increased the risk of cave-in when pulling the drill string backwards to conduct a survey. Cave-in can result in increased cost due to time spent reaming the drill-hole clean back to the bottom, or from the possibility of sticking the drill string, causing loss of drilling tools. The presence of magnetite in banded iron formation and relatively unaltered trachyte or greenstone caused problems with respect to azimuth readings and also the azimuth of the drill traces. This required many repetitions of the down-hole survey readings, which in some cases resulted in an inability to record consistent data.

For the 2011 and 2012 programs, the Reflex Down-hole Gyro survey system was adopted with the EZ-Trax or EZ-Shot down-hole survey tools as back up. The Reflex Gyro is built around a digital micro-gyro, which consists of a silicon sensor chip and an integrated circuit assembled in a ceramic (non-magnetic) package. The gyro provides directional data (azimuth and dip) at any interval from inside the drill rods. This system is used to provide azimuth and inclination data in rocks with strong magnetic fields, because the gyros operate independently of the earth's magnetic field. The system also records ambient temperature as well as collecting basic gravity measurements. The gyro system was successfully applied to the majority of the 2011 and 2012 drill programs.

Data recorded from the down-hole surveys was incorporated into 3-D planning and modeling.

9.10 Drilling Pattern and Density

The overall drill pattern approximate a 50 m grid along the long axis of the Portage zone and about 45 to 65 m spacing down the dip of the mineralized zone. SRK is of the opinion that the drill spacing and density is appropriate for this type of deposit and style of mineralization.

10 Sample Preparation, Analyses, and Security

10.1 Core Drilling Sampling

Detailed descriptions of the drill core are carried out under the supervision of a senior geologist, a member in good standing of the APGO (Association of Professional Geologists of Ontario) and AIPG (American Institute of Professional Geologists). The core logging is carried out on site in a dedicated core logging facility. Drill log data are recorded onto paper logs, which are later scanned and digitized. Core is laid out 30 to 40 boxes at a time. First, the core is photographed in 15 m batches prior to logging or sampling. This is followed by a geotechnical log which records quantitative and qualitative engineering data including detailed recovery data and rock quality data (RQD). Any discrepancies between marker blocks and measured core length are addressed and resolved at this stage. The core is then marked up for sampling. For the 2010 and 2011 drill programs, all the drill core intervals were sampled using sample intervals of 1 m. During the 2012 drilling program, Gold Canyon changed its standard sample length from 1 m to 2 m lengths. However, in zones of poor recovery, 1.5 m or 3 m samples were sometimes collected. Samples over the standard sample length were typically half core samples and whole core was generally only taken in intervals of poor core recovery across the sampled interval. Sampling marks are made on the core and sample tickets stapled into the core boxes at the beginning of each sample interval and quality control samples are inserted into the sample stream.

Inserting quality control samples involves the addition of certified blanks, certified gold standards, field and laboratory duplicates. Field duplicates were collected by quartering the core in the sampling facility on site. Laboratory duplicates were collected by splitting the first coarse reject and crushing, and generation of a second analytical pulp. Blank, standards and duplicates made up ten percent (10%) of the total sample stream. Sample tickets were marked blank, field or laboratory duplicate, or standard and a sample tag was stapled into the core box within the sample stream.

Geological descriptions are recorded for all core recovered. Separate columns in the log allow description of the lithology, alteration style, intensity of alteration, relative degree of alteration, sulphide percentage, rock colour, vein type and veining density. A separate column is reserved for written notes on lithology, mineralization, structure, vein orientations/relations etc. The header page lists the hole number, collar coordinates, final depth, start/end dates and the name of the core logging geologist.

10.1.1 Core Sampling, Handling and Chain-of-Custody

Following the logging and core marking procedures described above, the core passes to the sampling facility. Core sampling is performed by experienced sampling technicians from Ackewance Exploration & Services (Ackewance) of Red Lake, Ontario and quality control is maintained through regular verification by on-site geologists. Core is broken, as necessary, into manageable lengths. Pieces are removed from the box without disturbing the sample tags, cut in half lengthwise with a diamond saw, and then both halves are carefully repositioned in the box. When a complete hole has been processed in this manner, one half is collected for assay while the other half remains in the core box as a witness. The remaining core in the boxes is then photographed at 20 inch (51 cm) intervals. All logs and photographs are then submitted to the senior geologist/project manager for review, archive and data back-up.

The sampling technician packs one half of the split core sample intervals into transparent vinyl sample bags that are sequentially numbered to match the sample number sequences in the sample tag booklets used by the core-logging geologists. The numbered, blank portion of the triplicate sample tag is placed in the bag with the sample; the portion marked with the sample interval remains stapled into the bottom of the core box at the point where the sample interval begins. Sample bags are then sealed with plastic tags. Sealed sample bags are packed into rice sacks five samples at a time. All sacks are individually labeled with the name of the company, number of samples contained and the number sequence of the samples therein. Sacks are assigned sequential numbers on a per shipment basis. A project geologist then checks the sample shipment and creates a shipping manifest for the sample batch. A copy is given to the project manager and a copy is sent along with the sample shipment. A copy of the sample shipment form is also sent via e-mail to the analytical laboratory.

The project geologist prepares the sample submission form for the assay laboratory. This form identifies the number of sample sacks as well as the sequence of sample numbers to be submitted. Due to the remote location, the shipment is then loaded on to a plane or helicopter and flown direct to Red Lake where representatives of the commercial analytical laboratory meet the incoming flight and take the samples to the laboratory by pickup truck.

Once at the laboratory, a manager checks the rice sacks and sample numbers on the submission form. The laboratory then splits the received sample manifest into batches for analysis, assigns a work order to the batch and sends the project manager a copy of the mineral analysis acknowledgement form.

Aluminum tags embossed with the hole number, box number and box interval (from - to) are prepared and stapled onto the ends of each core box. Core boxes are cross-stacked on pallets and then moved to on-site storage.

10.2 Sample Security

Core samples collected at the drill site are held in closed core boxes sealed with fiber tape; at various times of day, camp staff collects the core boxes which are then delivered to the core logging facility. All core logging, sampling and storage takes place at the Springpole Gold Project site. Following the logging and marking of core (described in the preceding section), all core preparation and sampling is performed by technicians from Ackewance of Red Lake, Ontario under the supervision of the project manager. All on-site activities with respect to sampling are directly supervised by the project manager.

10.3 Sample Preparation and Analytical Procedures

10.3.1 Analytical Laboratories

All primary assay work since the 2010 drill program has been performed by SGS Laboratories in Red Lake (gold), Ontario and Don Mills (silver and multi-element) in Toronto, Ontario. The SGS Red Lake and Don Mills, Toronto facilities are certified and conform to requirements CAN-P-1579 and CAN-P-4E (ISO/IEC 17025:2005). Certification is accredited for precious metals including gold and silver and 52 element geochemical analyses.

10.3.2 Analytical Procedures

All samples received by SGS Red Lake are processed through a sample tracking system that is an integral part of the company's Laboratory Information Management System (LIMS). This system utilizes bar coding and scanning technology that provides complete chain of custody records for every stage in the sample preparation and analytical process.

Samples are dried, and then crushed to 70% of the sample passing 2 millimetres (-70 mesh). A 250 gram sample is split off the crushed material, and pulverized to 85% passing 75 micron (-200 mesh). A 30 gram split of the pulp is used for gold fire assay and a 2 gram split is used for silver analysis. Crushing and pulverizing equipment is cleaned with barren wash material between sample preparation batches and, where necessary, between highly mineralized samples. Sample preparation stations are also equipped with dust extraction systems to reduce the risk of sample contamination. Once the gold assay is complete, a pulp is sent to the SGS Toronto facility for silver and possibly for multi-element geochemical analysis.

As part of the standard internal quality control procedures used by the laboratory, each batch of 75 Springpole core samples includes four blanks, four internal standards and eight duplicate samples. In the event that any reference material or duplicate result falls outside the established control limits, the sample batches are re-assayed.

Pulps and rejects of the samples are stored by SGS at its Red Lake facility at the request of Gold Canyon

10.3.3 Gold, Silver and Multi-element Analysis

Prepared samples are analyzed for gold (Au) by fire assay with atomic absorption finish. Samples returning assays in excess of 10g/t Au are re-analyzed with a gravimetric finish.

Prepared pulp samples shipped from SGS Red Lake to SGS Toronto are analyzed for silver (Ag) by 3-acid digestion with atomic absorption finish.

During the winter 2010 program, prepared samples were analyzed for 52 elements by acid digestion (3:1 HCl: HNO3). The list of elements is included in Table 10.1.

Table 10.1: SGS Multi-Element Analysis Method ICM14B

Elements	Limits	Element	Limits	Element	Limits
Ag	0.01ppm - 10ppm	Hg	0.01ppm - 1%	Se	1ppm - 0.1%
Al	0.01% - 15%	In	0.02ppm - 0.05%	Sn	0.3ppm - 0.1%
As	1ppm - 1%	K	0.01% - 25%	Sr	0.5ppm - 1%
B	10ppm - 1%	La	0.1ppm - 1%	Ta	0.05ppm - 1%
Ba	5ppm - 1%	Li	1ppm - 5%	Tb	0.02ppm – 1%
Be	0.1ppm - 0.01%	Lu	0.01ppm - 0.1%	Te	0.05ppm - 0.1%
Bi	0.02ppm - 1%	Mg	0.01% - 15%	Th	0.1ppm - 1%
Ca	0.01% - 15%	Mn	2ppm - 1%	Ti	0.01% - 15%
Cd	0.01ppm - 1%	Mo	0.05ppm - 1%	Tl	0.02ppm – 1%
Ce	0.05ppm - 0.1%	Na	0.01% - 15%	U	0.05ppm - 1%
Co	0.1ppm - 1%	Nb	0.05ppm - 0.1%	V	1ppm - 1%
Cr	1ppm - 1%	Ni	0.5ppm - 1%	W	0.1ppm - 1%
Cs	0.05ppm - 0.1%	P	50ppm - 1%	Y	0.05ppm - 1%
Cu	0.5ppm - 1%	Pb	0.2ppm - 1%	Yb	0.1ppm - 0.01%
Fe	0.01% - 15%	Rb	0.2ppm - 1%	Zn	1ppm - 1%

10.4 Bulk Density Data

Bulk density was obtained for select core samples using the paraffin wax method at SGS Lakefield Research Limited laboratory in Lakefield, Ontario.

The bulk density of a sample is the weight of the sample divided by the volume of the sample including voids.

The procedure as applied by SGS metallurgical laboratory is as follows:

1) Oven-dry the samples and then cool to room temperature.
2) Label and weigh each sample in grams (g).
3) Coat the sample with paraffin wax heated in a container immersed in boiling water.
4) Repeatedly immerse the sample in the wax until completely sealed.
5) Avoid heating the sample.
6) Weigh the waxed sample and record.
7) Weigh the waxed samples in grams (g) by suspending in water and recording the displaced volume (mL) and the water temperature (ºC).
8) Remove the wax by placing in boiling water, or freezing the core and chipping off if return of the sample is required.

Calculations:

1) Weight of wax = (weight of sample + wax) – (weight of sample)
2) Volume of wax = weight of wax / S.G. of wax corrected for temperature.
3) Volume of sample = (volume of sample + wax) – (volume of wax)
4) Bulk density (t/m3) = weight of sample (g) / volume of sample (mL)
5) Bulk Density (lb/ft3) = (t/m3) / 0.0160.

Results from selected analysis of bulk density are summarized in Table 10.2 and discussed in Section 13.13 of the report.

Table 10.2: Summary of Wax Bulk Density Measurements

ROCK SAMPLE BULK DENSITY

Project Number 13152-001 Date 13-Dec-11
Project Name Springpole Technician ar
Sample Description Core Sample Intervals

Wax	SG	0.8913	g/cm³
Water	Temp (C)	16	
	Density	0.9989	g/cm³

Sample					Weight (g)				Volume (cm³)			Rock Density	
No.	Description	Box No	m	Dry Rock	Rock Coated with wax	Weight in Water	Water Displace-ment	Rock Coated with wax	Wax	Rock	Density (g/cm³)	Density (lbs/ft³)
1	SP11-061 1	1	40.5 - 59	804.0	815.2	497.2	318.0	318	12.6	305.8	**2.63**	164.2
2	2	8	81.7 - 85.5	523.1	533.1	223.1	310.0	310	11.2	299.1	**1.75**	109.2
3	3	13	98.2 - 101	219.7	227.5	95.1	132.4	133	8.8	123.8	**1.77**	110.8
4	4	18	113.9 - 114.2	397.1	407.3	192.8	214.5	215	11.4	203.3	**1.95**	122.0
5	5	24	131.3 - 132	517.7	528.7	263.5	265.2	265	12.3	253.1	**2.05**	127.7
6	SP11-065 1	21	590.1 - 62.6	805.0	820.3	522.9	297.4	298	17.2	280.5	**2.87**	179.2
7	2	37	104.2 - 106.8	1042.4	1062.1	665.1	397.0	397	22.1	375.3	**2.78**	173.4
8	3	49	138.4 - 140.5	662.3	684.0	408.0	276.0	276	24.3	251.9	**2.63**	164.1
9	4	72	199.3 - 201.8	634.6	650.6	363.5	287.1	287	18.0	269.5	**2.36**	147.0
10	5	82	226.4 - 229.6	769.8	793.0	467.1	325.9	326	26.0	300.2	**2.56**	160.1
11	SP11-069 1	97	265.5 - 267.2	871.5	895.5	512.3	383.2	384	26.9	356.7	**2.44**	152.6
12	2	108	295.1 - 297.2	532.7	546.7	271.3	275.4	276	15.7	260.0	**2.05**	127.9
13	3	130	345.2 - 346.7	630.7	647.5	364.3	283.2	283	18.8	264.6	**2.38**	148.8
14	4	146	376.8 - 379.1	625.4	641.5	368.3	273.2	273	18.1	255.4	**2.45**	152.9
15	5	158	401.9 - 403.9	826.4	847.1	520.6	326.5	327	23.2	303.6	**2.72**	169.9

10.5 Quality Assurance and Quality Control Programs

10.5.1 Pre-2007 QA/QC Programs

No documentation relating to sample handling and preparation or sample QA/QC documentation for the pre-2003 drilling were provided to SRK.

The QA/QC procedures for 2003 through 2006 drilling totaling 105 drill holes and comprising 12,956 assay intervals are summarily described by Armstrong et al 2006 (P&E). The reader is referred to this report for additional relevant descriptions.

P&E checked a total of 1,725 entries in the database against the original certificates. According to the report “A few data entry errors were observed and corrected,” however the total number of errors is not presented.

The QA/QC program for 2003-2007 consisted of:

- Resubmission of approximately 10% of the sample pulps to a second laboratory (ALS Chemex);
- Insertion of two commercial standard reference materials (standards submitted every 30th sample); and
- Insertion of blanks.

There were no field or bulk reject duplicates submitted. Also, no pulp duplicates were submitted to the primary laboratory.

Due to the lack of detailed documentation, particularly for pre-2003 drilling, SRK elected to use the pre-2003 drilling only in estimating the proportionately minor East Extension and Camp Zones. The Portage Zone was estimated using only 2003 and later drill holes. The East Extension and Camp Zones as now defined correspond to the deposits estimated by P&E in their 2006 study.

Also because of the lack of documentation, the current estimates for the East Extension Zone were restricted to the Inferred resource category, although P&E classified these zones as Measured, Indicated and Inferred resources in their report.

SKR recommends that Gold Canyon continues the program of re-sampling and re-logging of the core for the pre-2007 drilling with focus on the mineralized intervals, to replace the missing field and pulp duplicate information and including appropriate insertion of blanks and standards that would demonstrate compliance with current NI 43-101 standards. The drill hole density in these areas is more than adequate for generating resource categories above Inferred if appropriate sample methodologies and duplicates samples were included with the results.

10.5.2 2007-2008 QA/QC program

A total of 18 drill holes were completed in 2007 and 2008 comprising a total of 1,374 assay intervals. These samples were assayed for Au only by the Accurassay Laboratories of Thunder Bay Canada. SRK checked a total of 137 samples representing 10% of the total against the original certificates. No errors were found.

No program was set up for duplicates, standards or blanks for this drilling program. The laboratory ran their own set of duplicates for internal monitoring purposes; however, that data was not available to SRK.

10.5.3 2010 to 2012 QA/QC program

A total of 196 drill holes, comprising 76,875 m, were completed and assayed in time for inclusion into this study. The vast majority of these drill holes targeted the Portage Zone. The drill hole samples generated by the 2010 to 2012 drill programs were assayed by the SGS Red Lake division of SGS Canada, Inc. Mineral Services of 1885 Leslie Street Toronto, ON, M3B 2M3, Canada.

In 2010, Gold Canyon instituted a QA/QC program consisting of commercial standard reference materials for gold, and it instituted, consistent with current industry practice, blanks, field duplicates and pulp duplicates. In addition, a “round robin” program was instituted in 2011 with ACT Labs Red Lake, comparing pulp re-assay results against the original SGS results for 469 samples.

SGS conducted their own program of internal duplicate analysis as well. The results of this program were also analyzed by SRK as a valuable comparison against the “blind” pulp duplicates submitted. Results are presented in Appendix B.

A summary of the blanks and standards submissions is presented below:

- A total of 1,336 field duplicates were submitted for Au.
- A total of 1,359 field duplicates were submitted for Ag
- A total of 1,303 lab or pulp duplicates were submitted for Au.
- A total of 1,302 pulp duplicates were submitted for Ag.
- A total of 1,377 commercial gold standards were submitted from a set of 14 different commercial standards.
- No commercial standards were submitted for Ag.
- A total of 1,371 blanks were submitted with the gold assays.
- A total of 1,006 blanks were submitted with the silver assays.

The total submissions for Au duplicates, standards and blanks was 5,387; 10.1% of the samples assayed for Au. The total submissions for Ag duplicates, and blanks was 3,667 or 7% of the total samples assayed for Ag.

10.6 SRK Comments

In the opinion of SRK, the sampling preparation, security and analytical procedures used by Gold Canyon for gold analyses are acceptable but not fully consistent with generally accepted industry best practices because of the lack of standard reference material for silver. However, because of the relative low economic value of silver, SRK concludes that the assay data are adequate for use in resource estimation. SRK recommends that Gold Canyon establishes a written QA/QC protocol for the acceptance of assay batches with respect to the performance of standard reference material, duplicates and blanks. SRK also recommends that Gold Canyon procure some standard reference material for silver before the beginning of the next drilling campaign.

11 Data Verification

Independent data verification has been carried out in the past by P&E and described in their 2006 Technical Report (Armstrong et al 2006) for data collected from 2003 through 2006.

Of the 18 drill holes completed in 2007 and 2008, comprising a total of 1,374 assay intervals analyzed for Au, SRK checked a total of 137 samples representing 10% of the total against the original certificates. No errors were found.

A total of 3,135 assay values for Au and 3,161 assay values for Ag in the database were compared against the original protected PDF assay certificates submitted by SGS. These totals represent 10.1% and 10.4% of the total number of assays for Au and Ag respectively.

Of the original assay values checked against certificates, the focus was on values material to any resource estimate, either higher-grade intervals or very low grade intervals in proximity to higher-grade intervals. The average grade of Au samples verified was 2.05 g/t Au. The average grade of Ag samples checked was 8.27 g/t Ag.

Only two errors were found for Au:

- The Au value of sample interval SP10-028 from 433 m to 436 m (sample number 8287) found to have an entered value of 5.96 g/t Au against a value on the assay certificate of 9.00 g/t Au.
- The Au value of sample interval SP11-076 from 69 m to 70 m (sample number 14583) having the value of 0.45 oz/t incorrectly placed in the parts per billion column.

No errors were found with respect to Ag assays.

This represents an error rate of 0.064% in Au assays and an error rate of 0.0% in Ag assays. This error rate is well within acceptable industry standards.

11.1 Verifications by SRK

11.1.1 Site Visit

SRK carried out site visits to the Springpole site on February 10 and 11, 2012 and again on August 8 and 9, 2012. During the site visits, core logging procedures were reviewed. Several sections of core from the Portage, Camp and East Extension zones were examined. Sampling procedures and handling were observed. The deposit geology, alteration and core recovery data was observed for the Portage zone. SRK was fully assisted during the site visit by Gold Canyon personnel and was given full access to data during the site visit. Gold Canyon field personnel were very helpful and fully cooperative during both site visits.

During the site visit, SRK re-logged mineralized sections of drill core from the Springpole deposit and checked geological units against the recorded written logs. Downhole survey data entered in the digital database were checked against data entered on paper logs at the site and no errors were noted. Drill site locations could not be verified as most drill sites are situated under Springpole Lake but SRK did observe two drill platforms drilling on the lake during the visit.

11.1.2 Verifications of Analytical Quality Control Data

As part of the mineral resource estimation process, SRK reviewed the QA/QC data collected by Gold Canyon, reviewed the procedures in place to assure assay data quality, and verified the assay database against original assay certificates provided directly to SRK by SGS, the assay laboratory. A

total of 53,431 gold assays, 46% of the assay data, were checked against original assay certificates. No significant database errors were identified. About 143 minor rounding errors were observed. None of the rounding errors are deemed material or of any significance to the mineral resource estimate presented in this report.

11.1.3 Independent Verification Sampling

A total of three mineralized quarter core samples were collected during the February site visit. The intent of the sampling program was only to determine if gold did occur in concentrations similar to what had been reported by Gold Canyon. Assays from the samples collected by SRK are presented in Table 11.1; as can be seen, the re-sampling agrees very well with the original Gold canyon sampling.

Table 11.1: Assays from Duplicated Samples Collected During Site Visit

SRKCheck Assay		Gold Canyon original	
Sample #	Au g/t	Sample #	Au g/t
9135	8.64	9135	9.04
9136	7.49	9136	7.85
6152	2.37	6152	2.77

12 Mineral Processing and Metallurgical Testing

In 1989, preliminary metallurgical testing on two types of material from the Portage Zone was completed by Lakefield Research on behalf of Gold Fields Canadian Mining Ltd. Results of these investigations were presented in the following two documents:

- "Preliminary Metallurgical Testing Portage Zone by Lakefield Research" (1989) and
- "An Investigation of the Recovery of Gold from Springpole Ore Samples submitted by Goldfields Canada, Progress Report No. 1".

During the first half of 2011, SGS Mineral Services Vancouver conducted a program of metallurgical testing on eight Springpole samples received from Gold Canyon. Results of these investigations were presented in the following document:

- "An Investigation into the Springpole Gold Project prepared for Gold Canyon Resources Inc. Project 50138-001 – Final Report, June 20, 2011".

In 2012, a further six samples were tested by SGS Canada Inc, in Lakefield, Ontario for comminution, flotation, leaching and environmental properties. No report has yet been issued by SGS but preliminary results are available for review.

This section discusses the testwork completed during these programs.

12.1 Lakefield Research 1989

The purpose of this testwork was to investigate gold extraction by direct, whole ore cyanidation at different feed sizes, as well as carbon-in-leach extraction at fine grinds on two composite samples produced from core intersections received from Gold Fields.

12.1.1 Samples and Sample Preparation

The two samples of core received were described as typical Portage zone (Sample 1) and intensely broken altered (Sample 2).

Core intercepts used in generating the two samples are shown in Table 12.1 and Table 12.2.

Table 12.1: Lakefield 1989 Sample 1 Core Intercepts

Hole-ID	Sample No	From, ft	To, ft	Au, oz/t	Au, g/t
BL-025	5718	721	726	0.076	2.6
BL-025	5719	726	731	0.110	3.7
BL-026	5938	364	369	0.059	2.0
BL-026	5941	379	384	0.094	3.2
BL067	26832	661	666	0.058	1.9
BL-068	27058	517	522	0.073	2.5
BL-099	38613	821	826	0.083	2.8
BL-099	38618	846	851	0.090	3.0
BL-100	38782	553.8	557	0.081	2.7
BL-100	38783	557	562	0.130	4.4

Table 12.2: Lakefield 1989 Sample 2 Core Intercepts

Hole-ID	Sample No	From, ft	To, ft	Au, oz/t	Au, g/t
BL-026	5960	486	491	0.041	1.4
BL-026	5961	491	496	0.044	1.5
BL-026	5962	496	501	0.087	2.9
BL-026	5963	501	506	0.130	4.4
BL-067	26839	696	701	0.085	2.9
BL-067	26840	701	706	0.075	2.5
BL-067	26841	706	716	0.061	2.0
BL-067	26842	756	766	0.077	2.6
BL-067	26851	906	911	0.072	2.4
BL-067	26853	916	921	0.057	1.9

Lakefield prepared composites for their test program from these two samples, labeled Composite A and Composite B respectively.

The combined mass of sample received was 34 kilograms (kg). For each composite, two 2.5 kg charges of “as received” ore were riffled out and the remainder was crushed to -10 mesh (#). A head assay sample was riffled out and the remaining sample was made into test charges.

12.1.2 Head Analysis

Head analyses for the two composite samples are shown in Table 12.3. The precious metal grades were moderate to low and the sulphur levels relatively high, depending on gold association and may present challenges to cyanide leaching. Other elements analysed do not raise major concerns.

Table 12.3: Lakefield 1989 Sample Head Analysis

Sample No	Element					
	Au, g/t	Ag, g/t	Cu, %	Fe, %	As, %	S, %
Composite A	3.0	7.7	0.01	7.00	0.019	4.68
Composite B	1.8	9.3	0.01	4.47	0.017	4.19

12.1.3 Cyanidation Testwork

As Received Cyanidation Tests

Five kilogram splits of “as received” Composite A and Composite B samples were pulped in a 10 liter (L) pail to 50% solids and leached with 2 grams per litre (g/L) NaCN solution at a pH of 10.5 to 11, controlled with lime addition. The coarse samples were manually mixed periodically for 96 hours with intermediate solution samples taken at 2, 4, 8, 24, 48 and 72 hours (hr) with the results shown in Table 12.4.

Table 12.4: Lakefield 1989 as Received Cyanidation Results

Test No.	Size	pH	Cyanide		Carbon	Extraction %			Residue	Head
			g/L	kg/t	g/L	24hr	48hr	96hr	g/t	g/t
A-1	Core	11.0	2	0.83	nil	21.8	29.4	37.5	2.36	3.77
B-1	Core	11.1	2	0.89	nil	15.9	20.6	45.8	2.08	3.84

The dimensions of the “as received” core samples were reported to be about 25 mm. Recovery on such material was relatively low, 35% and 45% after 96 hr.

Medium Crush Cyanidation Tests

The samples were reduced to -10 mesh (-2 mm) and leached with 2 g/L NaCN solution at pH of 10.5 to 11 with controlled lime addition (see Table 12.5). The tests were conducted at 50% solids in bottles rolled for 24 hours with intermediate solution samples taken at 2, 4, 8 and 16 hr.

Table 12.5: Lakefield 1989 Medium Crush Cyanidation Results

Test No	Size	pH	Cyanide		Carbon	Extraction %			Residue	Head
			g/L	kg/t	g/L	4hr	16hr	24hr	g/t	g/t
A-4	-10#	11.2	2	0.32	nil	59.9	62.4	65.5	1.15	3.33
A-5	-10#	11.2	2	0.26	nil			65.7	1.05	3.06
B-4	-10#	11.0	2	0.36	nil	68.5	71.4	64.0	0.57	1.58
B-5	-10#	11.0	2	0.30	nil			62.6	0.67	1.79

Recovery on the medium (-10 mesh) material improved to between 63% and 66% after 24hr. Cyanide consumption was relatively low at 0.25 to 0.30 kg/t.

Fine Grind Cyanidation Tests

The samples were then ground to -200 mesh and leached with 2 g/L NaCN solution at a pH of 10.5 to 11 with controlled lime addition. Duplicate tests were conducted in bottles rolled for 24 hours with intermediate solution samples taken at 2, 4, 8 and 16 hours (see Table 12.6).

Table 12.6: Lakefield 1989 Fine Cyanidation Results

Test No	Grind (% -200#)	pH	Cyanide		Carbon	Extraction %			Residue	Head
			g/L	kg/t	g/L	4hr	16hr	24hr	g/t	g/t
A-2	93.5	11	2	0.99	nil	71.9	72.7	79.9	0.70	3.48
A-3	93.5	11	2	0.98	nil			82.6	0.59	3.39
B-2	85.8	11	2	0.82	nil	69.7	68	77.8	0.41	1.85
B-3	85.8	11	2	0.83	nil			76.7	0.41	1.76

Leach recovery on the A samples improved further to between 80% and 83% when ground to 93.5% passing 200 mesh. Leach recovery on the B samples was better at around 77%, but still lower than the A samples. This was due to the coarser grind of 86% passing 200 mesh and lower head grade. Cyanide consumption was significantly higher in all instances at between 0.8 to 1.0 kg/t compared with the -10# tests.

Fine Grind Carbon-in-Leach Tests

The samples were ground to -200 mesh and leached with 1 or 2 g/L NaCN solution and 10 g/L pre-attritioned carbon at a pH of 10.5 to 11 with controlled lime addition. The tests were conducted at 50% solids in bottles rolled for 48 hours with intermediate solution samples taken at 8 and 24 hours (see Table 12.7).

Table 12.7: Lakefield 1989 Carbon in Leach of Fine Results

Test No	Grind (%) -200#	pH	Cyanide		Carbon	Extraction %			Residue	Head
			g/L	kg/t	g/L	8hr	24hsr	48hr	g/t	g/t
A-6	93.5	11	1	0.86	10	76.4	80.6	83.3	0.61	3.66
A-7	93.5	11	2	1.62	10	79.3	82.2	83.1	0.59	3.50
B-6	85.8	11	1	0.84	10	71.0	74.0	75.6	0.43	1.76
B-7	85.8	11	2	1.35	10	72.0	74.2	75.5	0.43	1.74

The results of the CIL tests show no significant improvement over direct cyanidation on Composites A and B. Composite B extraction was lower than the A samples once again, due to the coarser grind and lower head grade. Cyanide consumption was similar to the cyanidation tests at between 0.8 and 2 kg/t.

12.2 SGS Mineral Services 2011

During the first half of 2011, SGS Mineral Services in Vancouver conducted a metallurgical test program on eight samples from the Springpole gold project. The primary objective was to conduct scoping level cyanide leaching tests on a range of material from the Springpole property.

12.2.1 Samples and Sample Preparation

Identification and inventory of the eight Springpole samples is shown in Table 12.8.

Table 12.8: SGS 2011 Sample Identification and Inventory

Sample	Hole ID	From, m	To, m	Sample Weight, kg	Comments
Met 1	SP11-044	183	186	2.0	typical Portage sulphide
Met 2	SP11-042	19	20	3.9	typical Portage sulphide
Met 3	SP10-022	301	302	3.4	typical Portage sulphide
Met 4	SP10-008	301	302	3.2	typical Portage sulphide
Met 5	SP11-040	108	109	2.6	oxide zone
Met 6	SP10-011	4	5	2.8	Portage Bridge zone
Met 7	SP10-026	290	291	3.8	typical Portage sulphide
Met 8	SP11-031	31	32	4.3	Portage/Main zone

The samples were stage crushed to -10 mesh, blended and riffled into 1 kilogram charges for cyanidation bottle leach tests. A 150 gram sample was also split from each sample and submitted for Au, Ag, As, Fe, S and multi-element ICP scan for head analyses. Due to the small amount of Gold Canyon Met 1 sample, only 900 gram grind calibration and bottle cyanidation charges were prepared.

12.2.2 Head Analysis

Head analyses for the eight samples are shown in Table 12.9.

Table 12.9: SGS 2011 Head Analysis

Sample	Element					
	Au, g/t	Ag, g/t	As, g/t	Sb, g/t	Fe, %	S, %
Met 1	2.2	2.1	35	0.55	2.87	1.32
Met 2	1.3	1.7	42	0.82	5.59	2.33
Met 3	1.4	4.6	10	0.71	5.82	1.84
Met 4	1.3	3.9	33	0.56	5.61	4.10
Met 5	3.0	1.0	42	4.21	5.10	0.05
Met 6	1.5	1.9	74	1.70	2.57	1.40
Met 7	1.6	7.8	268	10.1	8.24	7.09
Met 8	1.7	1.5	194	1.69	6.99	4.16

Arsenic and antimony levels were low (except for Met 7 and 8) while the sulphur content of most samples was relatively high and, depending on gold association, may present challenges to cyanide leaching. Sample Met 5 was likely oxidised and clearly different in mineralogy.

Whole Ore Bottle Roll Leach Test

All samples were subjected to grind calibration to determine the time to achieve an 80% grind size passing 65 microns. It was noted that the Met 1 sample took a long time to filter, suggesting the presence of clay material that could impact negatively liquid/solid separation processes.

The bottle roll leach tests conditions for the eight samples are outlined in Table 12.10.

Table 12.10: SGS 2011 Bottle Roll Leach Test Conditions

Test Parameters	Condition
Feed Mass	1 kg
Grind (80% passing)	65 microns
Pulp density	40% solids
pH maintained	10.5 to 11 with hydrated lime
NaCN Concentration	1 g/L
Leach time	96 hours
Solution samples	@ 4, 24, 48, 72, and 96 hr
Residue assay	Au and Ag

The summarised results of the gold cyanidation tests are shown in Table 12.11.

SGS noted that all samples were amenable to cyanide leaching but appeared to fall into two groups. Samples Met 1, Met 3, Met 5 and Met 8 yielded gold leach extraction in excess of 80%, while samples Met 2, Met 4, Met 6 and Met 7 showed lower leach extractions around 70%. Further investigation would be required to understand the reasons behind certain samples being more refractory than others. It may be of relevance to note that, with the exception of Met 3, the samples that yielded higher leach extractions were from 2011 drill holes.

Table 12.11: SGS 2011 Gold Leach Results

Sample	NaCN Cons, kg/t	Au Assay			Au Extraction %				
		Residue, g/t	Calc Head g/t	Head g/t	4hr	24hr	36hr	48hr	96hr
Met 1	0.47	0.26	1.97	2.18	81	88	86	87	87
Met 2	0.45	0.54	1.72	1.32	58	70	70	70	69
Met 3	0.44	0.25	1.37	1.37	81	85	86	84	82
Met 4	1.51	0.38	1.32	1.26	39	67	70	73	71
Met 5	0.30	0.13	1.14	2.95	87	93	93	92	89
Met 6	0.37	0.5	1.51	1.54	66	69	70	69	67
Met 7	0.94	0.49	1.73	1.63	58	70	70	71	72
Met 8	0.37	0.23	1.83	1.65	80	90	89	89	88

On average the 2010 samples yielded a leach extraction of 73% compared to 83% for samples generated during the 2011 drill program. The gold leach extraction after 24 hr for these eight samples averaged 79% and in the range 67% to 89%.

Correlation studies by SGS found that gold recovery was related to gold head grade but inversely related to silver and sulphur grade. SGS considered that further study was warranted of these relationships with attention given to countering the effects of silver and sulphur on gold recovery.

The summarised results of the silver cyanidation tests are shown in Table 12.12.

Table 12.12: SGS 2011 Silver Leach Results

Sample	NaCN Cons, kg/t	Ag Assay			Ag Extraction %				
		Residue, g/t	Calc Head, g/t	Head, g/t	4hr	24hr	36hr	48hr	96hr
Met 1	0.47	0.60	2.27	2.12	66	73	72	73	74
Met 2	0.45	0.58	2.19	1.74	69	72	71	73	74
Met 3	0.44	0.78	5.66	4.63	85	87	85	88	86
Met 4	1.51	0.97	4.37	3.88	29	78	79	78	78
Met 5	0.30	0.76	1.49	1.02	47	50	49	52	49
Met 6	0.37	0.55	1.87	1.92	63	68	69	67	71
Met 7	0.94	1.23	8.89	7.80	82	84	85	87	86
Met 8	0.37	0.30	1.30	1.46	66	74	77	77	77

All samples were seen to be amenable to cyanide leaching except for Met 5. This sample had a low silver head grade, low sulphur analysis and relatively high antimony analysis. The sample was also observed to have a brownish color and likely oxidised. Silver leach extraction on the other seven samples ranged from 71% to 86%.

12.3 SGS Lakefield 2012

This testwork was conducted as part of a preliminary economic assessment (PEA) of the Springpole Gold Project and included comminution, flotation, leaching and environmental investigations.

12.3.1 Samples and Sample Preparation

Five samples were taken from individual holes, twinned to earlier drill holes from 2010 and 2011. Three were from the Portage zone (two sulphide, one oxide) and one from each of the East Pit and Camp/Main zones. It was decided to separate SP11-61 into low grade (LG) and high grade (HG) samples, bringing the total to six. Table 12.13 shows the hole IDs and intervals sampled.

Table 12.13: SGS 2012 Sample Identification and Inventory

Hole ID	From, m	To, m	Weight, kg	Comments
SP11-61	50	150	150	Portage zone (oxide)
SP11-65	31	250	150	Portage zone
SP11-66	16	40	58	East Pit Extension
SP11-69	206	511	150	Portage zone
SP11-90	10	124	50	Camp/Main zone

12.3.2 Head Analysis

Head assays showed the samples to be similar to the average grade of the resource at 3 to 4 g/t Au with 1 to 6 g/t Ag. Sample 66 from the East Pit was much higher in gold at 12 g/t (see Table 12.14Table 12.14). Sample 61 was much lower in sulphur but higher in arsenic and was later shown to be highly oxidised with iron sulphide minerals converted to oxides (similar to Met 5 from 2011).

Table 12.14: SGS 2012 Head Analysis

Sample	Element					
	Au, g/t	Ag, g/t	As, g/t	Sb, g/t	Fe, %	S, %
SP11-61 LG	2.3	2	129	12	6.6	0.05
SP11-61 HG	4.8	<0.5	143	10	9.2	0.05
SP11-65	1.9	4	63	<10	7.1	5.1
SP11-66	12	2	38	<10	4.8	3.2
SP11-69	1.2	6	<30	<10	7.0	4.0
SP11-90	1.2	1	36	<10	7.5	2.0

Screen Metallics

Duplicate screen metallics assays were performed at 150 mesh (106 µm) with the average results shown in Table 12.15. With the exception of the high grade 66 sample, most showed limited amounts of coarse gold with only 1 to 5% of the gold present in the coarse fraction.

Table 12.15: SGS 2012 Screen Metallics Assay

	Head	+150 mesh			-150 mesh
Sample	Au g/t	Mass %	Au %	Au g/t	Au g/t
SP11-61 LG	2.3	2.45	0.73	0.70	2.36
SP11-61 HG	2.8	1.75	1.64	2.70	2.82
SP11-65	1.9	2.93	3.03	1.07	1.87
SP11-66	12.0	2.27	11.1	58.6	10.9
SP11-69	1.2	2.27	2.35	1.20	1.16
SP11-90	1.2	2.96	4.73	1.89	1.15

ICP Analysis

Full ICP analysis was completed on the sample heads with no deleterious elements noted except for the arsenic level of sample 61.

Mineralogy

A QEMSCAN Rapid Mineral Scan was performed on the sample heads for the mineralogical assemblage. The main minerals are summarised in Table 12.16.

Table 12.16: SGS 2012 Main Minerals by QEMSCAN Rapid Mineral Scan

Sample	% Pyrite	% Fe Oxides	% K Feldspar	% Quartz	% Micas	% Others	Main Other Minerals
SP11-61 LG	0.1	13.7	49.8	11.8	15.6	9.0	clays
SP11-61 HG	0.1	17.7	23.9	25.2	18.6	14.5	clays
SP11-65	9.5	1.2	35.8	12.7	21.5	19.3	plagioclase
SP11-66	5.4	0.4	47.0	13.7	11.7	21.8	calcite
SP11-69	10.5	0.8	37.2	8.3	33.3	9.9	plagioclase
SP11-90	3.7	0.9	5.0	22.8	24.9	42.7	ankerite

Pyrite is the principal sulphide mineral in most of the samples with it converted to iron oxides in sample 61. Feldspar, mica and quartz are the most abundant host minerals.

12.3.3 Ore Hardness

Bond Work Index tests were completed on five samples at a closing screen size of 150 µm. The results showed the oxide sample 61 was very soft at 7 kWh/t while the others were moderate at 12 to 17 kWh/t, with SP11-66 being the hardest.

With the primary grind size likely to be 80% passing (P80) 75 µm or finer, the specific energy requirements will increase.

12.3.4 Gravity Recovery

Gravity concentration was performed prior to leaching or flotation to determine the expected level of gravity-recoverable gold (GRG) in the samples. Grind P80 values varied between 56 and 160 µm with 3 to 13% GRG for the lower grade samples (see Table 12.17). The higher grade sample (SP11-66) achieved 48% GRG as was indicated in the screen metallics assay to contain a greater amount of coarse gold particles.

Initial leaching and flotation testwork was conducted on gravity recovery tailing.

A mineralogical study of the gold occurrence in the gravity concentrates was undertaken using the QEMSCAN Trace Mineral Search (TMS) mapping routine. The distribution of gold (and minerals) for each sample are shown in Figure 12.1.

Figure 12.1: Gold Occurrence in Gravity Concentrates (QEMSCAN TMS)

Between 89 and 343 gold grains were identified during the TMS with the high grade sample 66 producing the largest number of observed grains. The two Portage zone samples (65 and 69) showed gold was associated with petzite, a telluride mineral. Liberated gold grains were generally 20 µm in size while exposed gold grains were finer at <5 µm for the two Portage samples. Sample 69 showed 34% of the gold particles (only 89 observed) were locked in gangue.

12.3.5 Gravity Tailing Leaching

The gravity tailing from each sample was subjected to bottle roll, cyanide leaching at 1 and 2 g/L with/without the presence of pre-attritioned carbon over 48 hours. The results are summarised in Table 12.18. Similar to the earlier results, gold extractions varied from 70% to over 90% for the oxide sample 61. Carbon did not appear to improve the leach rates and the majority of the extraction was completed in 24 hours. The Portage samples (65 and 69) achieved around 70% Au extraction after 48 hours at the moderate grind size tested. Cyanide consumption was between 0.1 and 1.0 g/t, higher with carbon present and at higher cyanide concentrations.

Silver extraction was also variable, not correlated with gold and averaged around 70% for 48 hours.

12.3.6 Rougher Flotation

Rougher flotation tests were completed on each sample to recover a pyrite concentrate that would then be subjected to cyanide leaching. As indications were that the gold was both fine-grained and associated with pyrite, flotation concentration would allow the regrinding and leaching circuits to be smaller as they would treat only 20 to 30% of the mass. Table 12.17 summarises the results.

Table 12.17: SGS 2012 Rougher Flotation Test Results

Sample	Head Au	Feed P80	Gravity	Gold Recovery	
				Flotation	Grav + Float
	g/t	µm	%	%	%
Initial					
SP11-61 LG	2.31	128	6.5	75.3	76.9
SP11-61 HG	4.89	56	2.7	85.4	85.8
SP11-65	1.71	173	5.8	93.5	93.9
SP11-66	11.4	130	47.7	94.6	97.2
SP11-69	1.19	160	2.5	92.1	92.3
SP11-90	1.37	150	12.8	91.6	92.7
Oxide Flotation Conditions					
SP11-61 LG	2.27	101	7.5	74.0	76.0
	2.27	164	7.5	74.7	76.6

All samples except for the oxidised sample 61 recovered well in rougher flotation. Additional oxide flotation tests at different redox potential using sodium hydrosulphide were also completed but the gold recovery remained at 75% after 20 minutes of rougher flotation.

Table 12.18: SGS 2012 Gravity Tailing Leach Test Results

Sample	Head Au	Feed P80	NaCN	NaCN	Carbon	Au Extraction		Grav + Leach	Residue Au	Ag Extraction
						24hr	48hr			48hr
	g/t	µm	g/L	kg/t	g/L	%	%	%	g/t	%
SP11-61 LG	2.31	128	1	0.11		91.2	92.9	93.3	0.16	70.2
			2	0.20		92.7	93.4	93.8	0.14	70.3
			1	0.47	15		92.7	93.1	0.15	74.2
			2	0.71	15		93.5	94.0	0.14	72.1
SP11-61 HG	4.89	56	1	0.10		87.3	88.2	88.5	0.55	30.1
			2	0.24		92.5	92.2	92.4	0.35	28.5
			1	0.59	15		96.1	96.2	0.21	69.3
			2	0.84	15		96.1	96.2	0.21	58.9
SP11-65	1.71	173	1	0.11		69.0	70.4	72.1	0.47	76.9
			2	0.26		70.4	71.1	72.8	0.47	77.5
			1	0.31	15		70.6	72.3	0.48	77.9
			2	0.62	15		70.9	72.6	0.49	77.3
SP11-66	11.4	130	1	0.16		80.7	82.3	90.7	1.12	60.6
			2	0.63		81.9	81.9	90.5	1.09	56.9
			1	0.46	15		81.0	90.0	1.11	65.7
			2	1.06	15		80.9	90.0	1.10	66.5
SP11-69	1.19	160	1	0.08		66.4	69.3	70.0	0.36	73.2
			2	0.14		69.4	71.0	71.7	0.34	75.0
			1	0.37	15		70.3	71.1	0.34	79.2
			2	0.57	15		71.4	72.1	0.34	76.8
SP11-90	1.37	150	1	0.15		71.3	74.0	77.3	0.30	52.5
			2	0.52		71.4	73.0	76.4	0.30	53.7
			1	0.40	15		60.4	65.4	0.58	63.2
			2	0.85	15		73.6	77.0	0.31	66.2

Table 12.19: SGS 2012 Rougher Concentrate Leach Test Results

Sample	Gold Recovery		Rougher Conc	Au Extraction						Ag Extraction	
	Gravity	Flotation	Grav + Float	Au	P80	NaCN	24hr	48hr	Grav + Leach	Residue Au	48hr
	%	%	%	g/t	µm	kg/t	%	%	%	g/t	%
SP11-65	4.6	91.2	91.6	4.77	72	0.23	66.3	68.6	64.2	1.51	77.6
				4.80	66	0.26	64.4	67.2	63.0	1.58	77.4
				4.72	58	0.24	66.4	69.2	64.8	1.46	76.2
				4.70	54	0.24	66.9	69.7	65.3	1.44	78.2
SP11-69	1.5	88.6	88.8	4.50	60	0.30	39.3	50.6	45.7	2.24	76.9
				4.32	55	0.33	43.4	51.6	46.5	2.11	76.4
				4.39	48	0.38	43.0	53.6	48.3	2.05	78.5
SP11-90	15.3	89.7	91.3	4.99	66	0.54	77.8	73.6	71.2	1.34	58.9
				5.24	47	0.49	74.7	75.8	72.9	1.29	61.6
				5.28	48	0.52	75.0	76.3	73.2	1.27	36.0

CN maintained at 1 g/L

Table 12.20: SGS 2012 Whole Ore Intensive Leach Test Results

Sample	Head Au	Feed P80	NaCN	NaCN	24hr	48hr	Residue 96hr Au	Ag Extr 96hr
	g/t	µm	g/L	kg/t	%	%	g/t	%
SP11-65	1.68	149	5	0.56	75.8	76.7	0.39	82.7
	1.63	74	5	0.75	81.4	80.9	0.33	84.4
SP11-69	1.10	155	5	0.29	70.6	70.3	0.30	84.8
	1.09	61	5	0.89	75.8	75.1	0.24	86.9

Dissolved oxygen 20 – 29 mg/L and 40 – 45 deg C

12.3.7 Flotation Concentrate Leaching

As the proportion of oxide material (similar to sample 61) in the Portage zone is relatively small, work continued on samples 65, 69 and 90 as being more representative of the deposit.

Following gravity treatment, a rougher concentrate was recovered and reground to three different grind sizes (nominal P80 values of 65, 55 and 45 µm) prior to cyanide leaching. The results are summarised in Table 12.19.

At 1 g/L cyanide concentration, leach extractions of gold did not exceed 80% after 48 hours, even at below 50 µm grinds. Cyanide consumptions were more stable at 0.23 to 0.54 g/t. Silver extraction was steady at almost 80%, except for sample 90.

12.3.8 Whole Ore Intensive Leaching

As an alternative to flotation concentration followed by leaching, whole ore leaching was tested without gravity pre-treatment. In these tests on the two main Portage samples (65 and 69), grind was changed from a nominal P80 of 150 microns to below 70 µm with high cyanide concentration, elevated temperature and dissolved oxygen conditions maintained for 96 hours (see Table 12.20 for results).

The finer grind size achieved about 5% higher gold and 2% higher silver extractions. The higher cyanide, oxygen and temperature did not appear to improve leaching rates and test results indicated that most of the extraction was completed by 24 hours.

Diagnostic Leach Tests

Diagnostic leach tests were completed on the two Portage samples to better understand the gold occurrence and association in feed (not the gravity concentrate). The results are shown in Figure 12.2 and indicate 72% to 75% of the gold was freely extractable by cyanide with a further 21% locked in sulphides (i.e. pyrite) at a grind size of 61 to 74 µm.

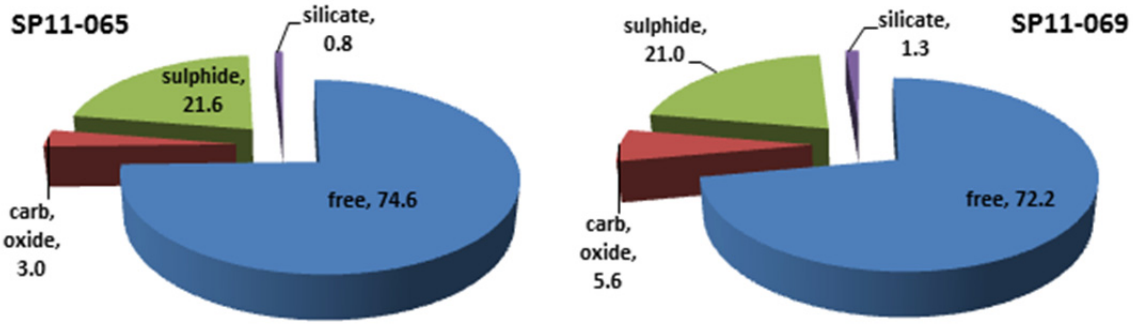


Figure 12.2: Diagnostic Leach Gold Distribution

These results confirm the whole ore leach extractions of around 70%. Finer grinding is needed to expose/liberate the gold particles from the sulphides and increase the extraction by up to 90%. The remaining gold was refractory in carbonates, oxides or silicates.

Thiourea Leach Tests

Due to the presence of telluride minerals identified in the gravity concentrate scan, thiosulphate leaching was performed on SP11-065 and SP11-069 as an alternative lixiviant. Initial tests showed 29% and 39% gold extraction for the two samples. Follow up tests which included resin showed 29% and 47% Au extraction after 24 hours with silver extractions of 58% and 52% respectively.

12.3.9 Geochemical Analysis

Whole rock, ICP and solid phase analysis was completed on a number of flotation tailing and leach residues and the content of the associated solutions was also analysed.

Acid Base Accounting was conducted as well as ageing tests over 28 days on the rougher flotation tailing. In general, the flotation tailing samples were not net acid generating as the sulphide minerals had been recovered to concentrate. The whole ore leach residues contained up to 16% sulphur and were net acid generating with NP:AP values under 1.

12.4 Expected Plant Performance

Based on the testwork results reported to date, including the range of process flowsheet options considered in the 2012 investigation, a likely flowsheet is a moderately fine grind followed by whole ore leaching. Removal of gravity gold prior to leaching appears to only benefit high grade (>5 g/t Au) feed and should be considered an option for the flowsheet.

The results from the 2012 samples show a similar whole ore leaching response to the 2011 samples (see Figure 12.3). Typical head grades of 1 to 2 g/t Au generated residues of 0.2 to 0.5 g/t Au after 24 hours of leaching. Higher grade samples showed better extractions with lower residue grades likely due to the nature of the gold and its association.

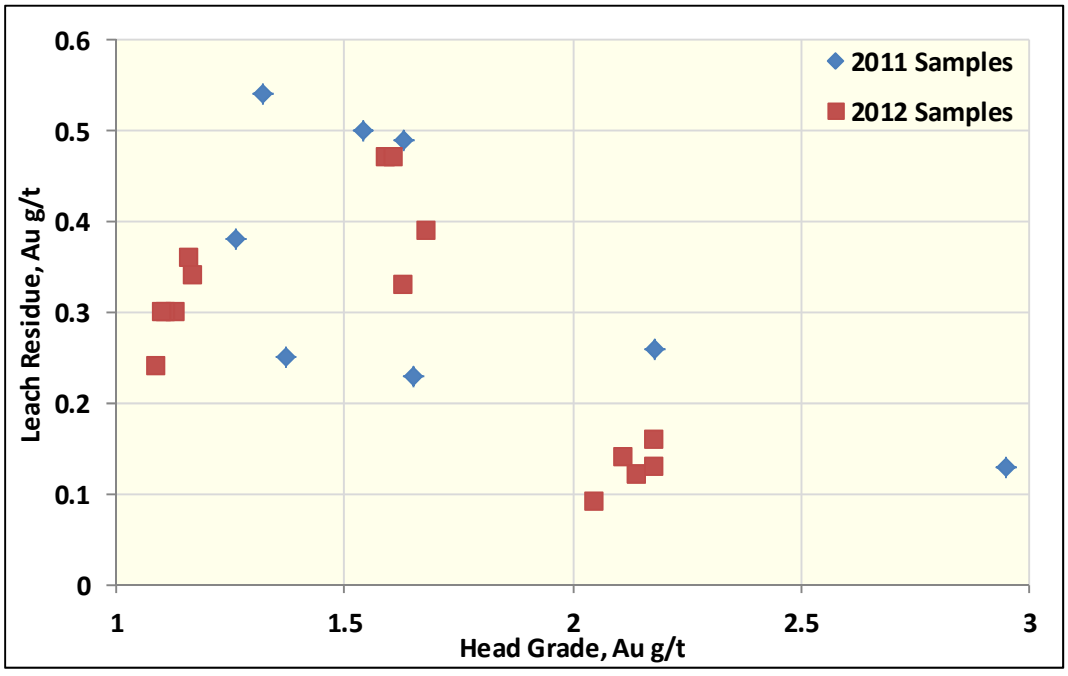


Figure 12.3: 24 Hour Whole Ore Leach Residue vs. Head Grade

A reasonable relationship between gold extraction and grind size was observed in the 2011 and 2012 whole ore leaching results. As the kinetic results indicated that extraction was almost complete at 24 hours, this should be sufficient residence time for plant design. In addition, a cyanide concentration of around 1 g/L seems reasonable as the intensive leach test (5 g/L CN, higher dissolved oxygen and elevated temperature over 96 hours) did not increase overall gold extraction (see Figure 12.4). Tests at 2 g/L CN or with carbon present did not improve leach extractions either.

For the <2 g/t samples, 24 hour extraction increased with grind fineness as shown by the line in Figure 12.4 suggesting 70% extraction at a P80 of 150 µm, 80% at 70 µm and 90% at <20 µm. The oxidised samples showed >90% extraction at any grind size while the higher grade (>4 g/t) samples followed a similar trend with 15% higher extraction for the same grind.

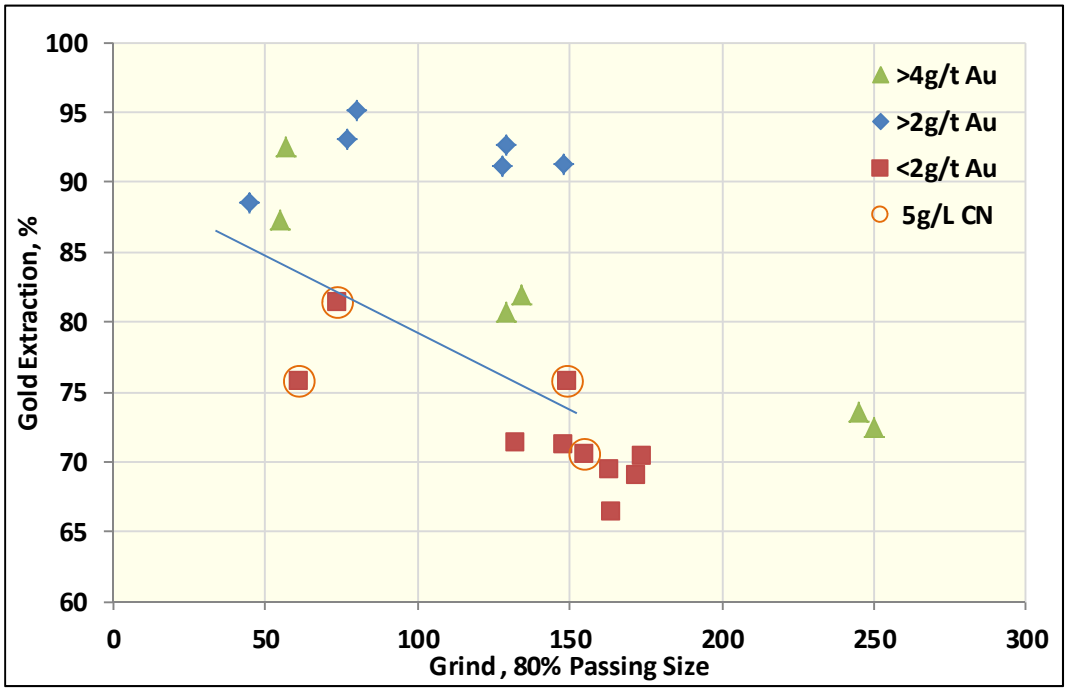


Figure 12.4: Gold Leach Extraction vs. Grind Size (microns)

Silver extraction appeared to be influenced by the intensive leach conditions and showed >80% extractions after 96 hours for a range of grind sizes (see Figure 12.5).

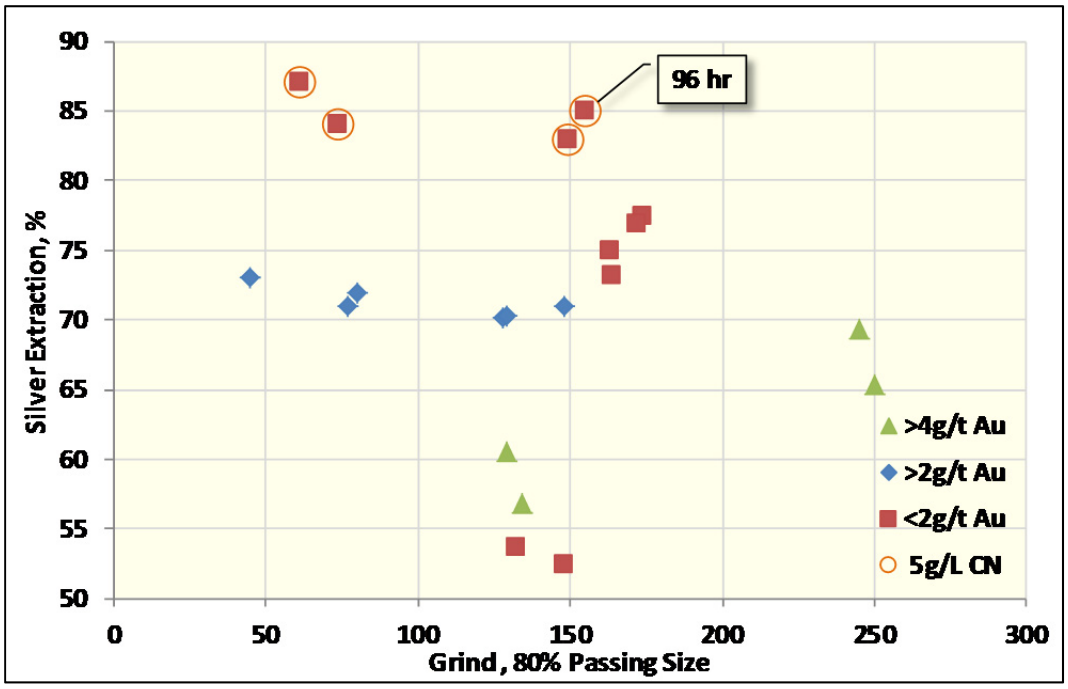


Figure 12.5: Silver Leach Extraction vs. Grind Size (microns)

Overall, a primary grind P80 size of 70 µm is required to achieve 80% gold extraction or better, depending on head grade. A trade-off study comparing the benefit of higher gold extraction at a finer grind size should be completed.

13 Mineral Resource Estimates

13.1 Introduction

The Mineral Resource Statement presented herein represents the third mineral resource evaluation prepared for the Springpole Gold Project in accordance with the Canadian Securities Administrators' National Instrument 43-101

The mineral resource model prepared by SRK considers 512 core boreholes drilled by previous owners of the property and drilled by Gold Canyon during the period of 2003 to 2012. The resource estimation work was completed by Dr. Gilles Arseneau, P.Geo. (APEGBC #23474) an appropriate "independent qualified person" as this term is defined in National Instrument 43-101. The effective date of the resource statement is October 17, 2012.

This section describes the resource estimation methodology and summarizes the key assumptions considered by SRK. In the opinion of SRK, the resource evaluation reported herein is a reasonable representation of the global gold and silver resources found in the Springpole Gold Project at the current level of sampling. The mineral resources have been estimated in conformity with generally accepted CIM "Estimation of Mineral Resource and Mineral Reserves Best Practices" guidelines and are reported in accordance with the Canadian Securities Administrators' National Instrument 43-101. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resource will be converted into mineral reserve.

The database used to estimate the Springpole Gold Project mineral resources was audited by SRK. SRK is of the opinion that the current drilling information is sufficiently reliable to interpret with confidence the boundaries for porphyry gold mineralization and that the assay data are sufficiently reliable to support mineral resource estimation.

Gemcom GEMs Version 6.4 was used to construct the geological solids, prepare assay data for geostatistical analysis, construct the block model, estimate metal grades and tabulate mineral resources. The Geostatistical Software SAGE2001 was used for variography.

13.2 Resource Estimation Procedures

The resource evaluation methodology involved the following procedures:

- Database compilation and verification;
- Construction of wireframe models for the boundaries of the Springpole gold mineralization;
- Definition of resource domains;
- Data compositing and capping for geostatistical analysis and Variography;
- Block modelling and grade interpolation;
- Resource classification and validation;
- Assessment of "reasonable prospects for economic extraction" and selection of appropriate cut-off grades; and
- Preparation of the Mineral Resource Statement.

13.3 Drill Hole Database

The Springpole Gold Project currently consists of three separate mineralized zones: East Extension, Camp, and Portage. The Portage Zone is by far the largest of the three and represents more than 90% of the stated resource.

The entire Springpole database consists of 601 drill holes totaling 173,660 m. Of these, 89 drill holes totaling 27,808 m were discarded; 60 holes because of uncertainty relating to sampling methods and QA/QC, 27 holes because they were not drilled near the resource area and 2 holes because assay results had not been received at the time the resource was estimated

Of the 571 post-1986 drill holes, only those dating from 2003 through 2012 (331 drill holes) have documentation supporting a level of data verification and QA/QC sampling and analysis consistent with current NI 43-101 standards. Consequently, different restrictions were placed on which data could be used in which domain.

Due to the lack of detailed documentation, particularly for pre-2003 drilling, and because of the apparent bias of the historical drilling in the Portage Zone (Figure 13.1), SRK decided to include the 1986-2003 drilling only in estimating the proportionately minor East Extension and Camp Zones.

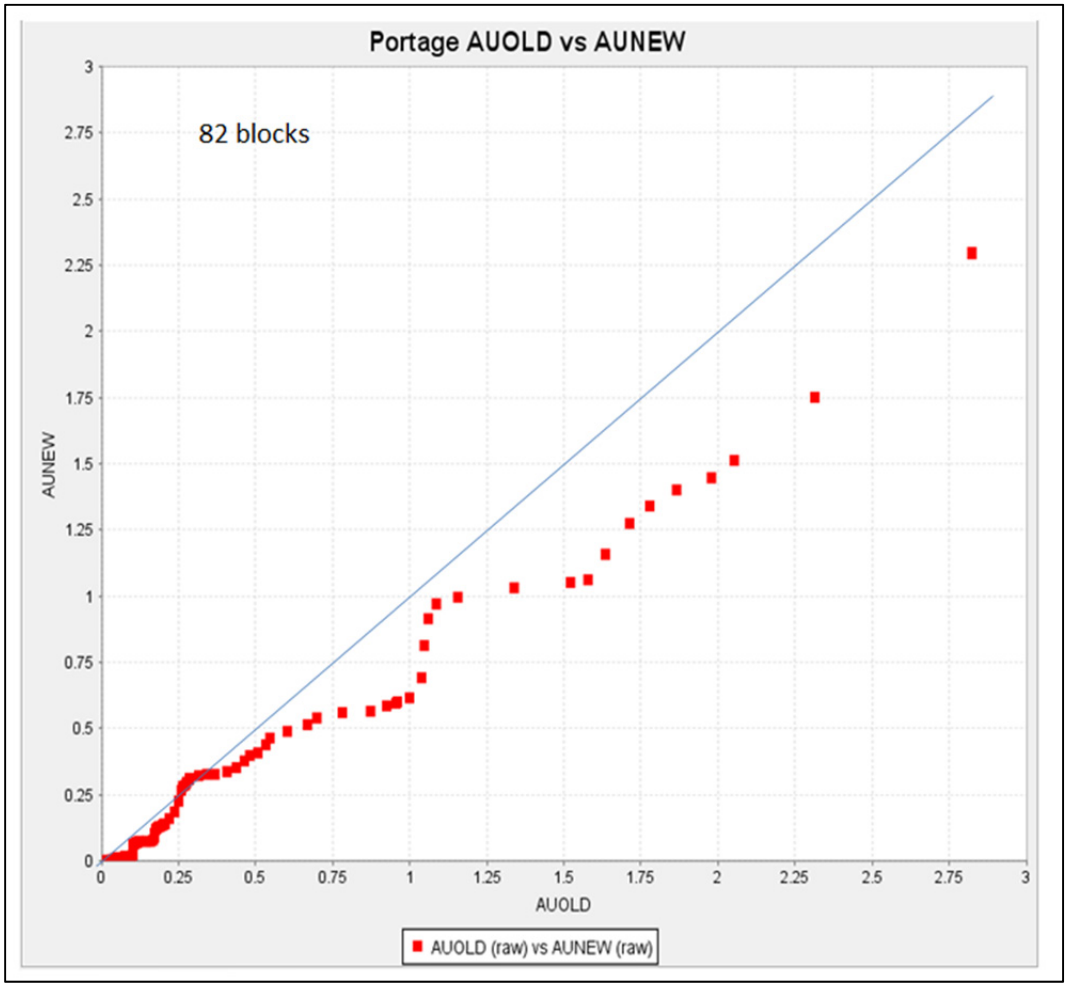


Figure 13.1: Comparison of Historic and Recent (Gold Canyon) Drilling for the Portage Zone

Consequently, because of the good agreement between the recent and old drilling for the Camp and East Extension zones (Figure 13.2), it was decided that all historic drilling from 1986 to present would be included for estimation of these two zones. However, due to the lack of appropriate documentation, the estimates for the East Extension Zone were restricted to the Inferred classification. The Portage Zone was estimated using only 2003 and later drill holes.

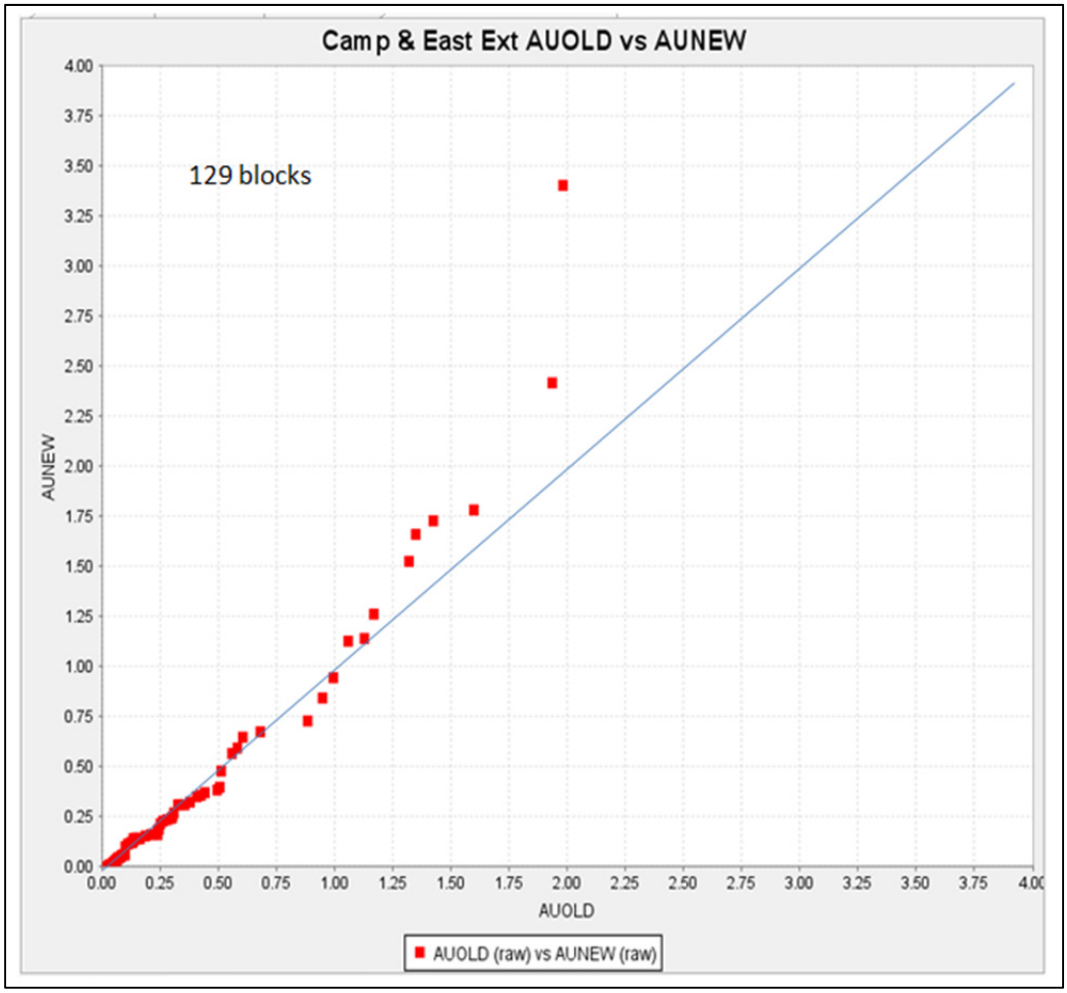


Figure 13.2 Comparison of Historic and Recent (Gold Canyon) Drilling for the Camp and East Extension Zones

13.4 Core Recovery

Drill core recovery for both East Extension and Camp zones was generally very good with average recovery recorded as approximately 97%. For Portage, with areas of intense argillic and potassic alteration, core recovery was a much more significant issue, primarily affecting near surface intervals and intervals that appear to intersect a narrow zone of intense biotitic alteration.

SRK studied if there was any significant bias indicated, either high or low, as a function of core recovery. To a certain extent it was anticipated that more intense zones of alteration would also often reflect more intense mineralization.

Core recovery was generally recorded in 3 m intervals, with some data recorded in 1.5 m intervals. Consequently, for this analysis, it was decided to composite the core recovery values to the 3 m

sample lengths and compare them with assay grades. The comparison indicates that the gold grade is generally lower with the increased recoveries (Figure 13.3). For this reason, SRK decided to model areas of low core recoveries and treat these areas as hard boundaries during grade interpolation.

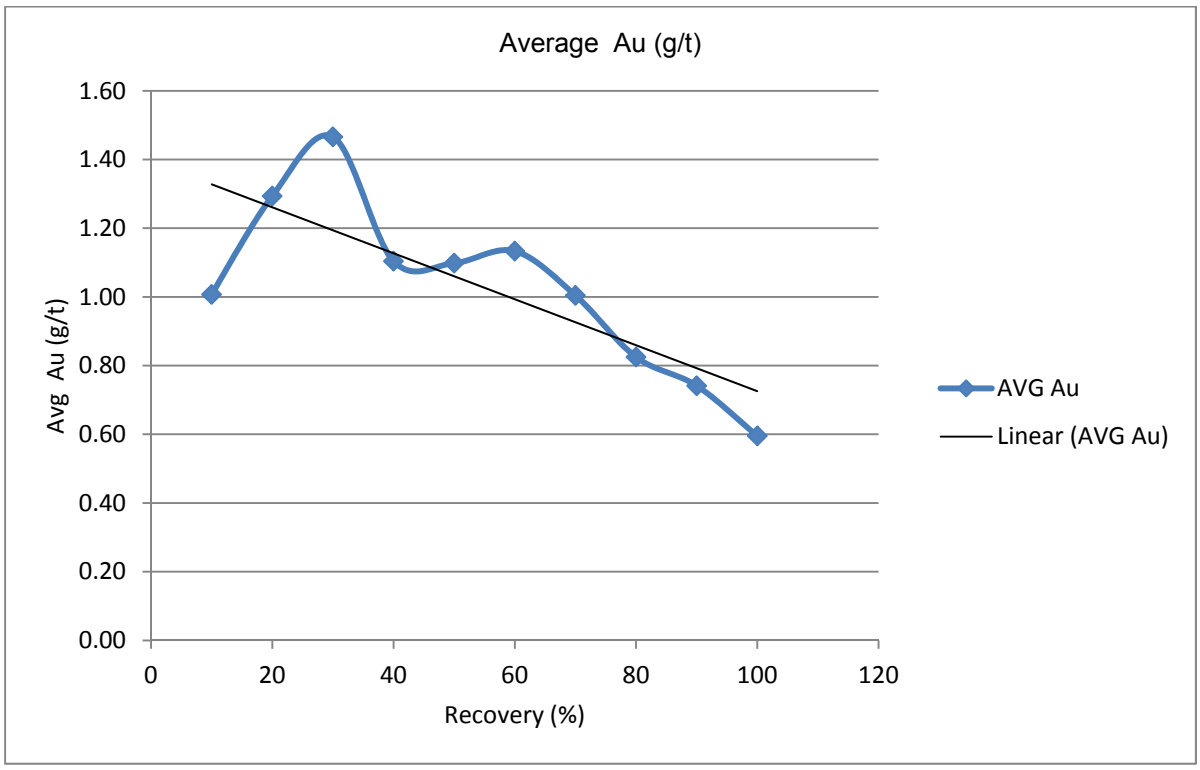


Figure 13.3: Core Recovery - Au Grade Relationship

13.5 Geological Domain

The Springpole Gold Project is comprised of three distinct domains: the East Extension Zone, the Camp Zone and the Portage Zone.

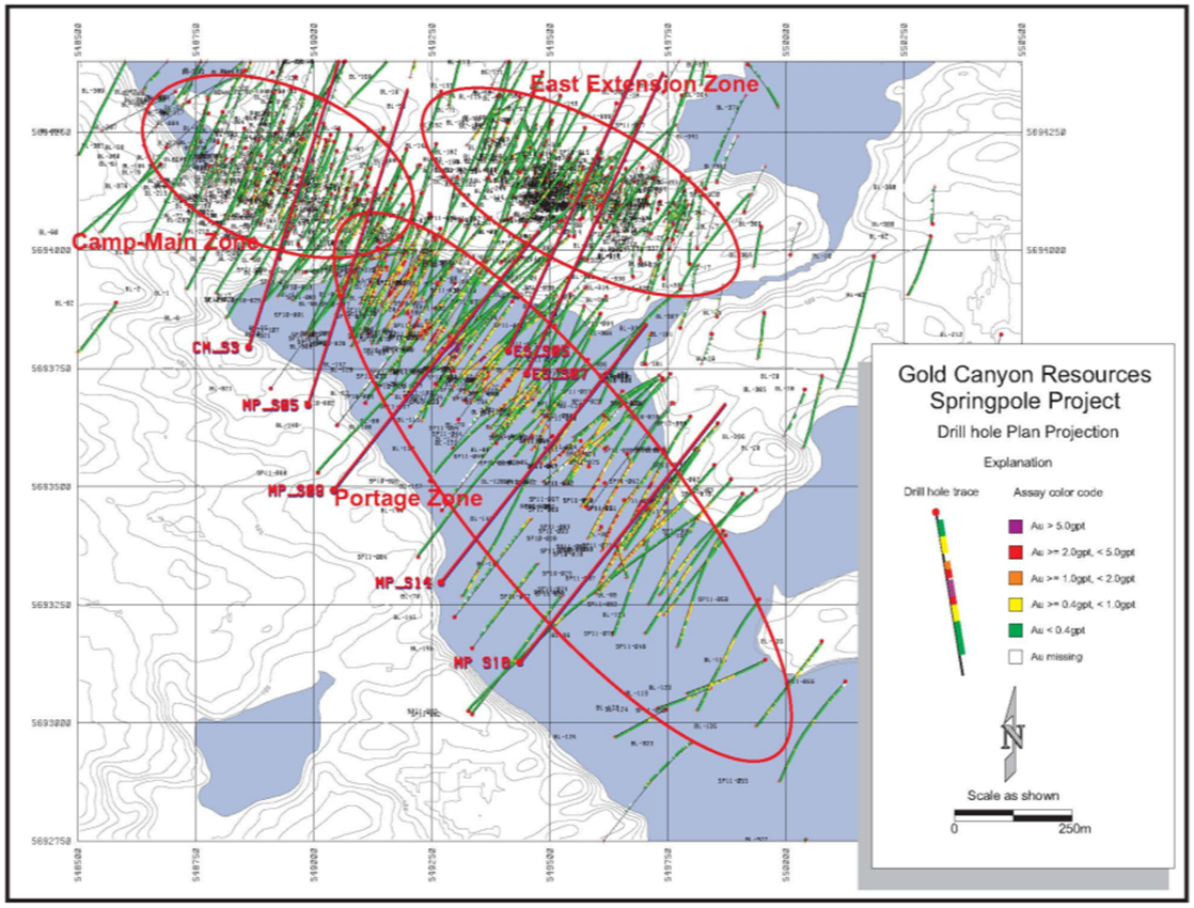
The East Extension Zone lies to the east of Camp and Portage and is strike- oriented approximately 105° (N105°E). The zone exhibits erratic Au mineralization with slightly clustered “bonanza” grade drill-hole intercepts intermixed with lower grade and barren intercepts.

The Camp Zone lies to the north and, where the two domains overlap, above the Portage Zone. The Camp Zone strikes approximately 120° (N120°E) and part of the zone is very similar in character to East Extension with highly erratic grades showing very little spatial organization.

The Portage Zone is by far the most significant domain, extending from beneath the southern extent of Camp Zone for more than 1,500 m to the southeast. Other than location, the Portage Zone exhibits few similarities with the other two domains. Also in contrast with East Extension and Camp, Portage has significant Ag mineralization closely associated with Au. Drill-tested mineralization is extremely continuous with very little evidence of isolated erratic higher grade intervals. As drilled, Portage represents a zone of largely disseminated mineralization striking 135° (S45□E) and extending from the surface to a depth of over 400 m, on average approximately 150 m in width and over 1,500 m in length.

Geological domains were defined on sections spaced at 50 m intervals and a cut-off of 0.2 g/t was used to identify the geological domains on sections.

Figure 13.4 shows the Springpole drill plan with the three geological domains and Figure 13.5 shows the domain boundaries on a typical section.



(Source Gold Canyon 2011)

Figure 13.4: Geological Domains for Springpole Gold Project

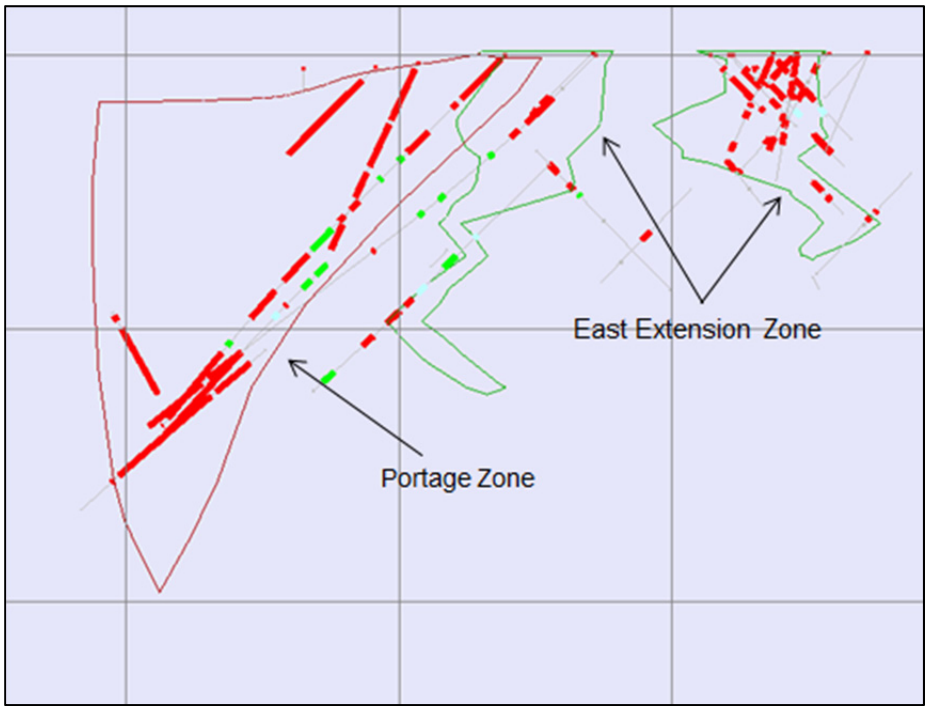


Figure 13.5: Cross Section 1100NW looking NW showing Portage and East Extension Domains

Note: Grid is 200 m by 220 m. Green drill hole traces are > 0.2 g/t and red traces are > 0.3 g/t Au

13.6 Surface Topography

Topography was provided in the form of a DXF file containing data from a LIDAR survey with vertical precision of 1 m. The topographic surface beneath the portion of the lake overlying Portage was established by ground penetrating radar, Echo Sounder and sub-bottom profiling surveys conducted by Terrasond Ltd. of Palmer Alaska from the frozen surface (March 2011) and water lake surface (June 2011). These multiple surfaces were then merged to create a continuous surface to constrain the top of the block model. Overburden surface was modelled by extracting the base of the overburden from all available drill hole logs and generating a surface by simple triangulation of drill hole points.

13.7 Compositing

An analysis of the sample lengths within the mineralized domains shows that sample lengths are variable ranging from a low of 0.1 m to a maximum of 21 m; however, the majority of the samples are between 0.5 and 3 m in length with the largest proportion of the samples at 1 m in length (Figure 13.6). Most samples, 99%, are less than 3 m in length and for this reason SRK decided to composite all assays to a 3 m length within the mineralized envelopes. Compositing was generated from the drill collars and compositing was interrupted at domain boundaries. The compositing process generated 18,576 composites. A total of 274 composites with length less than 1.5 m were discarded from the database prior to resource estimation.

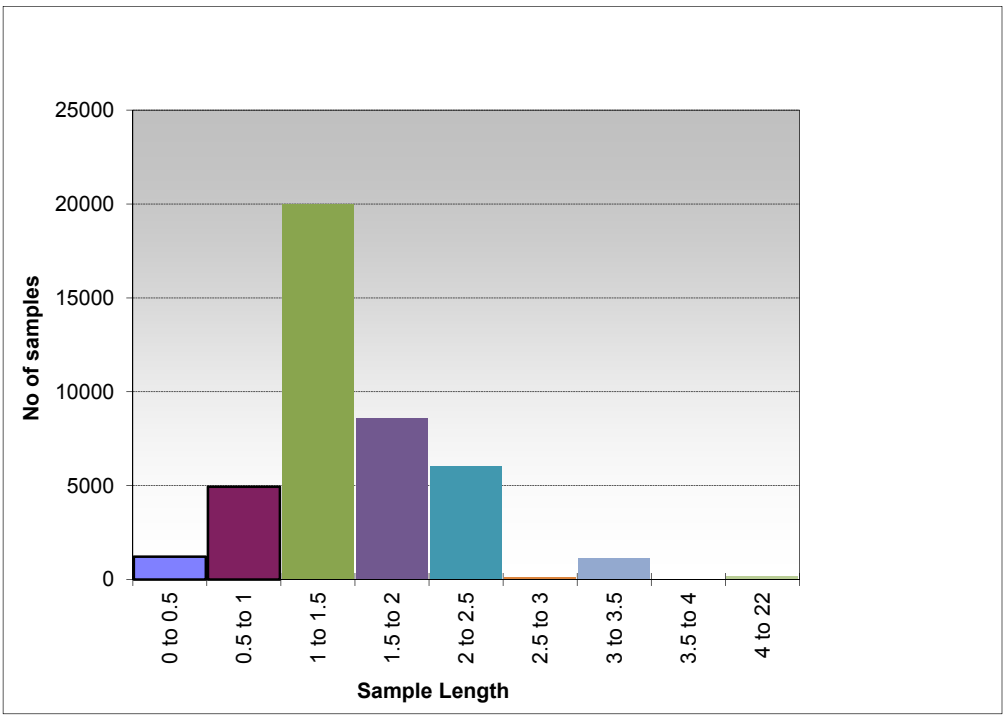


Figure 13.6: Histogram of Sample Lengths within Mineralized Domains

13.8 Grade Capping

The primary goal of grade capping is to identify and restrict the influence of suspected “outlier” grades in an estimate.

Grade capping for the Springpole Gold Project was carried out at two levels. First the assay data were investigated to determine if sample length could bias the average grade. An analysis of gold grade against sample length seems to indicate that sample length less than 1 m have a significant higher average grade that other sample length, probably indicating that these samples were taken over a specific geological domain, probably quartz veins or narrow siliceous zones with visible gold (Figure 13.7). Most short sample lengths seem to have been taken from the Camp and East Extension zones; for this reason, SRK decided to treat these short sample length as a separate statistical population and caped these short assays prior to compositing. SRK capped all gold assays for sample lengths less than 1 m to 100 g/t gold prior to compositing. All 3 m composites were then evaluated for outliers by examining their distribution on cumulative probability plots. Table 13.1 summarises the capping levels used for the Springpole deposit.

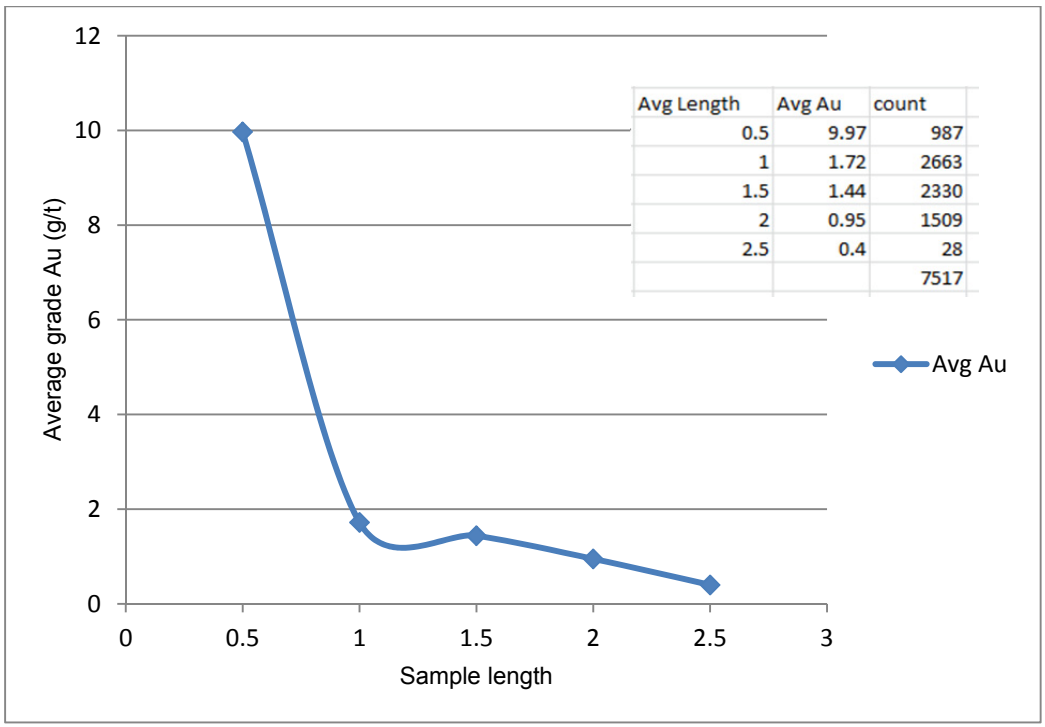


Figure 13.7: Comparison of Sample Length and Average Gold Grade

Table 13.1: Capping levels for Springpole

Element	3 m composite capping level
Gold	25 g/t
Silver	200 g/t

13.9 Statistical Analysis and Variography

Statistical analyses were carried out on both the raw assay data and on the 3 m composited data. There are a total of 116,320 entries in the drill hole assay table for the Springpole Gold Project. Of these, 42,325 are within the interpreted wireframes representing the three mineralized domains. Some 8,191 historical assays within the mineralized domains were rejected because of uncertainties relating to quality control procedures, 61 samples were missing gold and silver assays because the results had not been received from the lab in time for the resource estimation and 138 samples don't have gold assay because of missing core due to poor core recovery; these data were omitted from the statistical analysis presented in Table 13.2. Statistical data for the 3 m composited data is presented in Table 13.3.

Table 13.2: Basic Unvariate Statistical Information for Raw Assay Data

Zone	max	min	mean	std. dev.	CoV	count
East Extension Au	1568	0	3.75	41.22	10.98	3,583
Camp Au	341	0	1.27	8.12	6.40	2,899
Portage Au	168	0	0.79	2.11	2.67	27,453
Portage Ag	300	0	4.10	11.38	2.78	25,765[1]

[1]Note: Silver assays only exist for the Portage zone and 1,688 samples from the Potage zone are missing silver assay data.

Table 13.3: Basic Univariate Statistical Information for 3 m Composites

Zone	max	min	mean	std. dev.	CoV	count
East Extension Au	269.27	0	0.90	6.10	6.79	3,271
East Extension Capped Au	25.00	0	0.71	2.47	3.49	3,271
Camp Au	89.65	0	0.79	3.2	4.18	1,402
Camp Capped Au	25.00	0	0.73	2.18	2.99	1,402
Portage Au	95.30	0	0.82	1.65	2.06	12,964[1]
Portage Capped Au	25.00	0	0.79	1.34	1.70	12,964[1]
Portage Ag	280.51	0	4.50	10.35	2.30	12,174[2]
Portage Capped Ag	200	0	4.48	10.00	2.23	12,174[2]

[1]Note: 665 composites have no gold values assigned to them; these were not used during grade interpolation.
[2]Note: 1,155 composites have no silver values assigned to them; these were not used during grade interpolation.

Spatial continuity of gold and silver was evaluated with correlograms developed using SAGE 2001 version 1.08. The correlogram measures the correlation between data values as a function of their separation distance and direction. The distance at which the correlogram is close to zero is called the “range of correlation” or simply the range. The range of the correlogram corresponds roughly to the more qualitative notion of the “range of influence” of a sample or composite.

Variographic analysis was completed for gold in the Portage, Camp and East Extension zones and for silver in the Portage zone only. Directional correlograms were generated for composited data at 30 degree increments along horizontal azimuths. For each azimuth, correlograms were calculated at dips of 0, 30 and 60 degrees. A vertical correlogram was also calculated. Using information from these 37 correlograms, Sage determines the best fit model using least square fit method. The correlogram model is described by the nugget (C_o), and two nested structure variance contributions (C_1, C_2), ranges of the variance contributions and the model type (spherical or exponential). After fitting the variance parameters, the algorithm then fits an ellipsoid to the 37 ranges from the directional models for each structure. The final models of anisotropy are given by the lengths and orientations of the axes of the ellipsoids.

The experimental and modelled directional correlograms are presented in Appendix C: Exploratory Data Analysis. The correlogram models applied in the resource estimates in each domain are presented in Table 13.4.

Table 13.4: Au and Ag Spherical Correlogram Parameters by Domain

Domain	Metal	Nugget C0	Sill C1, C2	Gemcom Rotations (RRR rule)			Ranges a1, a2		
				around Z	around Y	around Z	X-Rot	Y-Rot	Z-Rot
Camp	Au	0.30	0.67	-27	57	52	26	8	5
			0.03	-27	57	52	61	57	180
East Extension	Au	0.30	0.48	-6	-67	-72	7	11	15
			0.22	-6	-67	-72	20	49	150
Portage	Au	0.19	0.56	31	8	34	20	40	20
			0.25	31	8	34	60	138	168
Portage	Ag	0.10	0.61	-48	30	27	22	9	18
			0.29	-48	30	27	100	76	174

13.10 Block Model and Grade Estimation

Block modelling was carried out in Gemcom Gems 6.4 software by Dr. Gilles Arseneau Associate consultant with SRK. Block estimates were carried out in 10 m by 10 m by 6 m blocks using a percent model to weight partial blocks situated at zone boundaries. Block model parameters are defined in Table 13.5.

Table 13.5: Block Model Setup Parameters

	Model origin (WGS 84)	Block Size (m)	No of blocks
Easting	548,500	10	220
Northing	5,692,400	10	210
Elevation	418	6	90

13.10.1 Grade Models

Grades were estimated by Ordinary Kriging with a minimum of four and a maximum of fifteen composites; no more than three composites permitted from a single drill hole. Grade interpolations were carried out in three passes with each successive pass using a larger search radius than the preceding pass and only estimating the blocks that had not been interpolated by the previous pass. Table 13.6 summarizes the search parameters for each interpolation pass.

Table 13.6: Search Parameters by Zone and Metal

Metal	Zone	Pass	Rotation			Search Ellipse Size			Number of Composites		Max. Samples per DDH
			Z	Y	Z	X (m)	Y (m)	Z (m)	Min.	Max.	
Au	Camp	1	-84	7	-32	20	30	20	4	15	3
Au	Camp	2	-84	7	-32	40	60	60	4	15	3
Au	Camp	3	-84	7	-32	60	138	168	4	15	3
Au	East Ext	1	-84	7	-32	20	30	20	4	15	3
Au	East Ext	2	-84	7	-32	40	60	60	4	15	3
Au	East Ext	3	-84	7	-32	60	138	168	4	15	3
Au	Portage	1	-84	7	-32	20	30	20	4	15	3
Au	Portage	2	-84	7	-32	40	60	60	4	15	3
Au	Portage	3	-84	7	-32	60	138	168	4	15	3
Ag	Portage	1	-48	30	27	20	30	20	4	15	3
Ag	Portage	2	-48	30	27	40	60	60	4	15	3
Ag	Portage	3	-48	30	27	100	76	100	4	15	3

Uncapped gold was also estimated for all three domains for comparison against the capped results. The capped estimates were used for use in resource reporting and classification.

13.10.2 Bulk Density Model

There are 140 bulk density measurements in the Springpole database with an average of 2.89. SRK is of the opinion that while these are sufficient to estimate a mineral resource, the amount of bulk density data is very limited for a deposit of this size and additional data should be collected to develop a more robust density model. SRK recommends that Gold Canyon initiates an aggressive campaign of bulk density measurements for the next mineral resource update.

Gold Canyon collected samples for bulk density from 37 widely-spaced drill-holes in the Portage Zone. These samples attempted to represent the spectrum of alteration types and intensities, but are too few in number to derive volumetrically representative values for bulk density. The samples were tested by SGS Mineral Services using the waxed-immersion method to establish specific gravity values for each. The results ranged in value from a high of 3.08 to a low of 2.70 with an average of 2.89. The lowest values are generally representative of a narrow zone of intense argillic/biotitic alteration which will require additional drilling in order to define an accurate envelope.

In light of the paucity of specific gravity data SRK decided to estimate the bulk density by inverse distance squared where data were nearby or assign an average density to un-estimated blocks as presented in Table 13.7.

Table 13.7: Bulk Density of Un-estimated Blocks in the Model

Zone	Average SG of un-estimated blocks
Camp	2.88
East Extension	2.88
Portage	2.65
Waste rock	2.88
Overburden	1.9

13.11 Model Validation

The Springpole resource block model was validated by completing a series of visual inspections and by:

- Comparison of local “well-informed” block grades with composites contained within those blocks; and
- Comparison of average assay grades with average block estimates along different directions – swath plots.

Figure 13.8 shows a comparison of estimated gold block grades with borehole composite assay data contained within those blocks within the mineralized domains and Figure 13.9 compares the silver grades. On average, the estimated blocks are similar to the composite data, although there is a large scatter of points around the x = y line. This scatter is typical of smoothed block estimates compared to the more variable assay data used to estimate those blocks. The thick white line that runs through the middle of the cloud is the result of a piece-wise linear regression smoother.

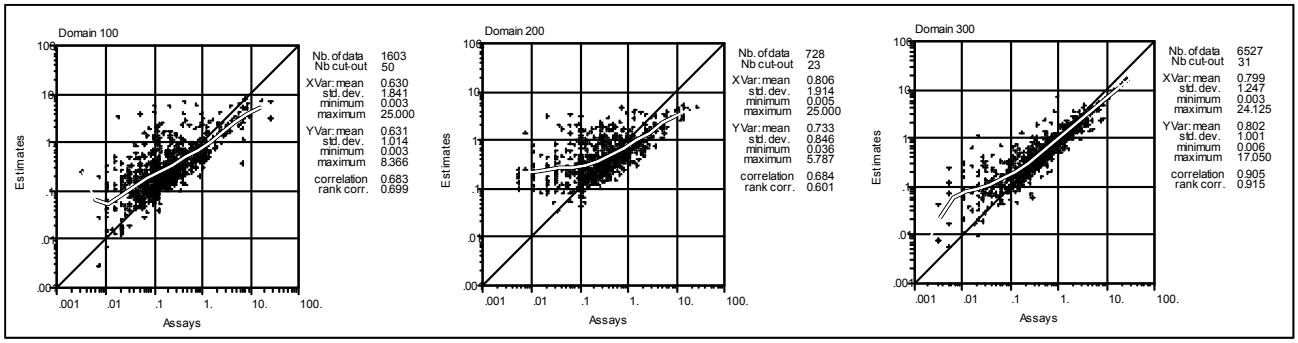


Figure 13.8: Comparison of gold grades for well-informed blocks

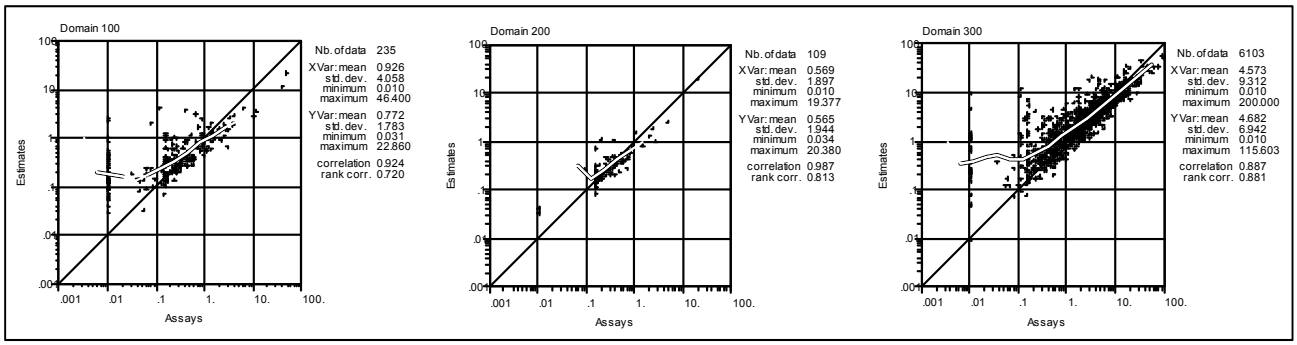
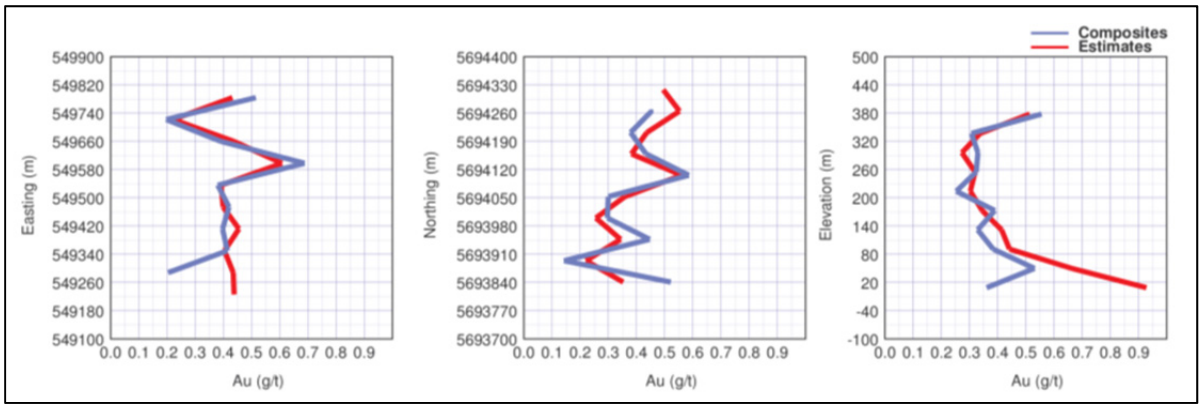


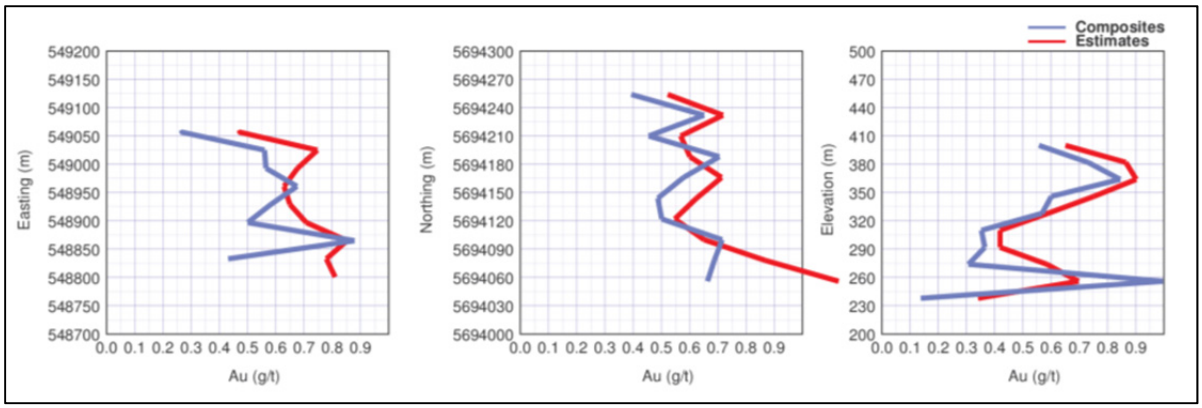
Figure 13.9: Comparison of Silver Grades for well-informed Blocks

Note that there are relatively few data for silver for the East Extension (domain 100) and Camp Zone (domain 200). This is due to the fact that only the Gold Canyon drill holes had silver assay data for these two mineralized zones.

As a final check, average composite grades and average block estimates were compared along different directions. This involved calculating de-clustered average composite grades and comparison with average block estimates along east-west, north-south, and horizontal swaths. Figure 13.10 shows the swath plots in the mineralized zones and Figure 13.11 shows the swatch plot for silver within the Portage zone. The average composite grades and the average estimated block grades are quite similar in all directions. Similar behaviour was documented for all other mineralized zones. Overall, the validation shows that current resource estimate is a good reflection of drill hole composited data.



a)



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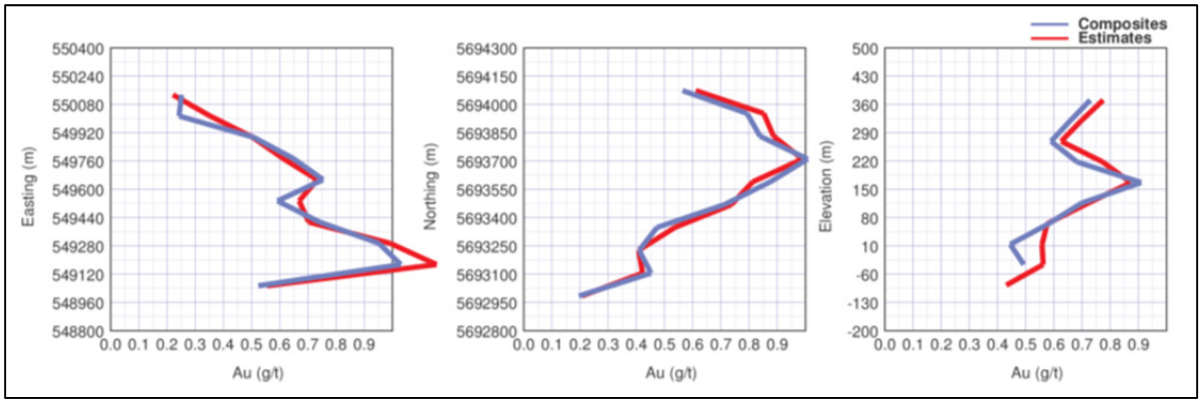


c)

Figure 13.10: Swatch Plots for Gold for a) the East Extension, b) the Camp and c) the Portage Zone

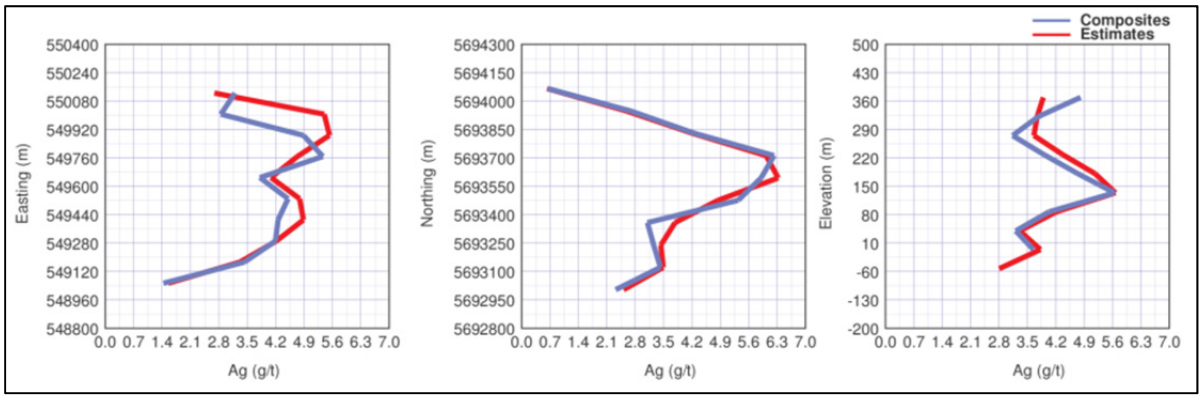


Figure 13.11: Swatch Plot for Silver within the Portage Zone

13.12 Mineral Resource Classification

Block model quantities and grade estimates for the Springpole Gold Project were classified according to the CIM Definition Standards for Mineral Resources and Mineral Reserves (December 2005) by Dr. Gilles Arseneau, P.Geo. (APEGBC), an appropriate independent qualified person for the purpose of National Instrument 43-101.

Mineral resource classification is typically a subjective concept, industry best practices suggest that resource classification should consider the confidence in the geological continuity of the mineralized structures, the quality and quantity of exploration data supporting the estimates and the geostatistical confidence in the tonnage and grade estimates. Appropriate classification criteria should aim at integrating these concepts to delineate regular areas at similar resource classification.

SRK is satisfied that the geological modelling honours the current geological information and knowledge. The location of the samples and the assay data are sufficiently reliable to support resource evaluation. The sampling information was acquired primarily by core drilling on sections spaced at 50 m.

The Mineral Resources were classified according to the following rules:

1) All blocks estimated for East Extension were assigned to an inferred category due to inclusion of drill-hole data for which documentation of appropriate sample preparation, analysis and QA/QC were lacking.

2) The Portage and Camp classification was based solely on the gold estimate. Silver, as a minor by-product carries the classification associated with the gold. Any blocks that were estimated during Pass 1 or Pass 2 with at least 2 drill holes and six composites were classified as indicated mineral resources. All other interpolated blocks were classified as inferred mineral resource.

13.13 Mineral Resource Statement

CIM Definition Standards for Mineral Resources and Mineral Reserves (December 2005) defines a mineral resource as:

"(A) concentration or occurrence of diamonds, natural solid inorganic material, or natural solid fossilized organic material including base and precious metals, coal, and industrial minerals in or on the Earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and

continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge".

The "reasonable prospects for economic extraction" requirement generally implies that the quantity and grade estimates meet certain economic thresholds and that the mineral resources are reported at an appropriate cut-off grade taking into account extraction scenarios and processing recoveries. In order to meet this requirement, SRK considers that major portions of the Springpole Gold Project are amenable for open pit extraction.

In order to determine the quantities of material offering "reasonable prospects for economic extraction" by an open pit, SRK used a pit optimizer and reasonable mining assumptions to evaluate the proportions of the block model (Indicated and Inferred blocks) that could be "reasonably expected" to be mined from an open pit.

The optimization parameters were selected based on experience and benchmarking against similar projects (Table 13.9). The reader is cautioned that the results from the pit optimization are used solely for the purpose of testing the "reasonable prospects for economic extraction" by an open pit and do not represent an attempt to estimate mineral reserves. There are no mineral reserves on the Springpole Gold Project. The results are used as a guide to assist in the preparation of a mineral resource statement and to select an appropriate resource reporting cut-off grade.

Table 13.8: Assumptions Considered for Conceptual Open Pit Optimization.

Parameter	Value	Unit
Gold Price	1,400.00	US$ per ounce
Silver Price	15.00	US$ per ounce
Exchange Rate	1.00	$US/$CND
Mining Cost	2.00	US$ per tonne mined
Processing	12.00	US$ per tonne of feed
General and Administrative	2.00	US$ per tonne of feed
Overall Pit Slope	45	degrees
Gold Process Recovery	80	percent
Silver Process Recovery	60	percent
In Situ Cut-Off-Grade	0.40	grams per tonne

SRK considers that the blocks located within the conceptual pit envelope show "reasonable prospects for economic extraction" and can be reported as a mineral resource.

Table 13.9: Mineral Resource Statement*, Springpole Gold Project, Northwestern Ontario, SRK Consulting, October 17, 2012.

Category	Quantity	Grade		Metal	
		Au	Ag	Au	Ag
	Mt	gpt	gpt	Moz	Moz
Open Pit**					
Indicated	128.2	1.07	5.7	4.41	23.8
Inferred	25.7	0.83	3.2	0.69	2.7

* Mineral resources are reported in relation to a conceptual pit shell. Mineral resources are not mineral reserves and do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate. All composites have been capped where appropriate.

** Open pit mineral resources are reported at a cut-off grade of 0.40 g/t gold. Cut-off grades are based on a price of US$1,400 per ounce of gold and US$15 per ounce of silver. Gold recoveries of 80 percent and silver recoveries of 60 percent for open pit.

This resource model includes mineralized material in the Camp, East Extension and Portage Zones spanning from geologic sections 0+1,500 m in the northwest to 0-250 m in the southeast. Along the axis of the Portage Zone resource modeling includes mineralized material generally ranging from 340-440 m below surface.

Mineral resources that 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. The quantity and grade of reported inferred resources in this estimation are uncertain 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 statement were estimated using current Canadian Institute of Mining, Metallurgy and Petroleum (CIM) standards, definitions and guidelines.

13.14 Grade Sensitivity Analysis

The mineral resources of the Springpole Gold Project are variable depending upon the reported cut-off grade. To illustrate this sensitivity, the global block model quantities and grade estimates within the conceptual pit used to constrain the mineral resources are presented at different cut-off grades in Table 13.11 for the indicated mineral resource and in Table 13.12 for the inferred mineral resource. The reader is cautioned that the figures presented in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade. Figure 13.12 presents this sensitivity as grade tonnage curves for the indicated mineral resource and Figure 13.13 displays the inferred mineral resource.

Table 13.10: Indicated Block Model Quantities and Grade Estimates*, Springpole Gold Project at Various cut-off Grades.

Cut-off Grade	Quantity	Grade	Grade
Gold (gpt)	(Mt)	Gold (g/t)	Silver (g/t)
0.10	179.2	0.84	4.7
0.20	164.8	0.90	5.0
0.40	**128.2**	**1.07**	**5.7**
0.50	109.8	1.17	6.1
0.60	93.0	1.29	6.5
0.70	78.2	1.41	6.8
0.80	65.9	1.53	7.2
1.0	46.7	1.79	7.9
3.0	4.3	4.44	11.9

* The reader is cautioned that the figures in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade.

Table 13.11: Inferred Block Model Quantities and Grade Estimates*, Springpole Gold Project at Various cut-off Grades.

Cut-off Grade Gold (gpt)	Quantity (Mt)	Grade Gold (g/t)	Grade Silver (g/t)
0.10	41.4	0.62	2.5
0.20	36.9	0.67	2.7
0.40	**25.7**	**0.83**	**3.2**
0.50	20.1	0.94	3.5
0.60	15.1	1.07	3.8
0.70	11.4	1.21	4.1
0.80	8.7	1.35	4.4
1.0	5.2	1.66	4.9
3.0	0.3	4.18	4.0

* The reader is cautioned that the figures in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade.

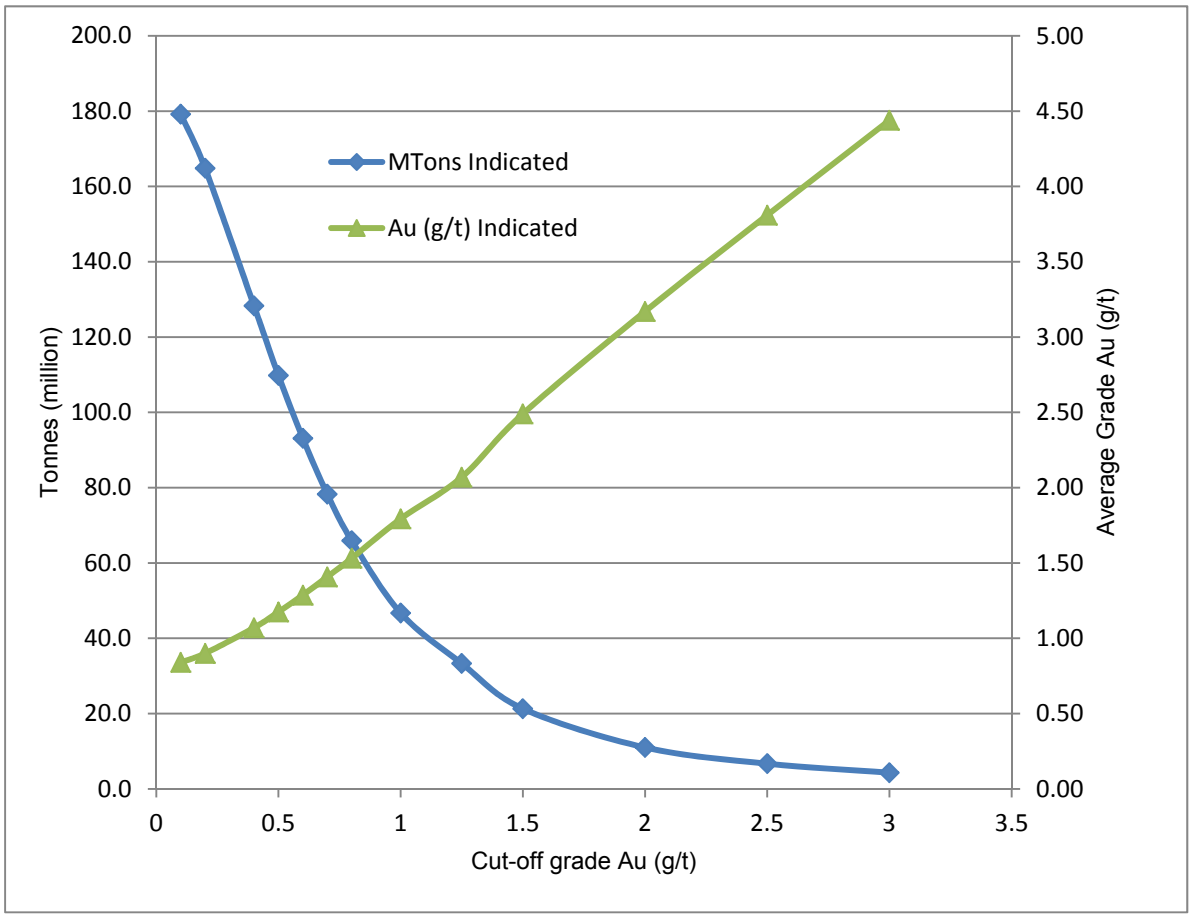


Figure 13.12: Grade Tonnage Curves for the Indicated Mineral resources at the Springpole Gold Project.

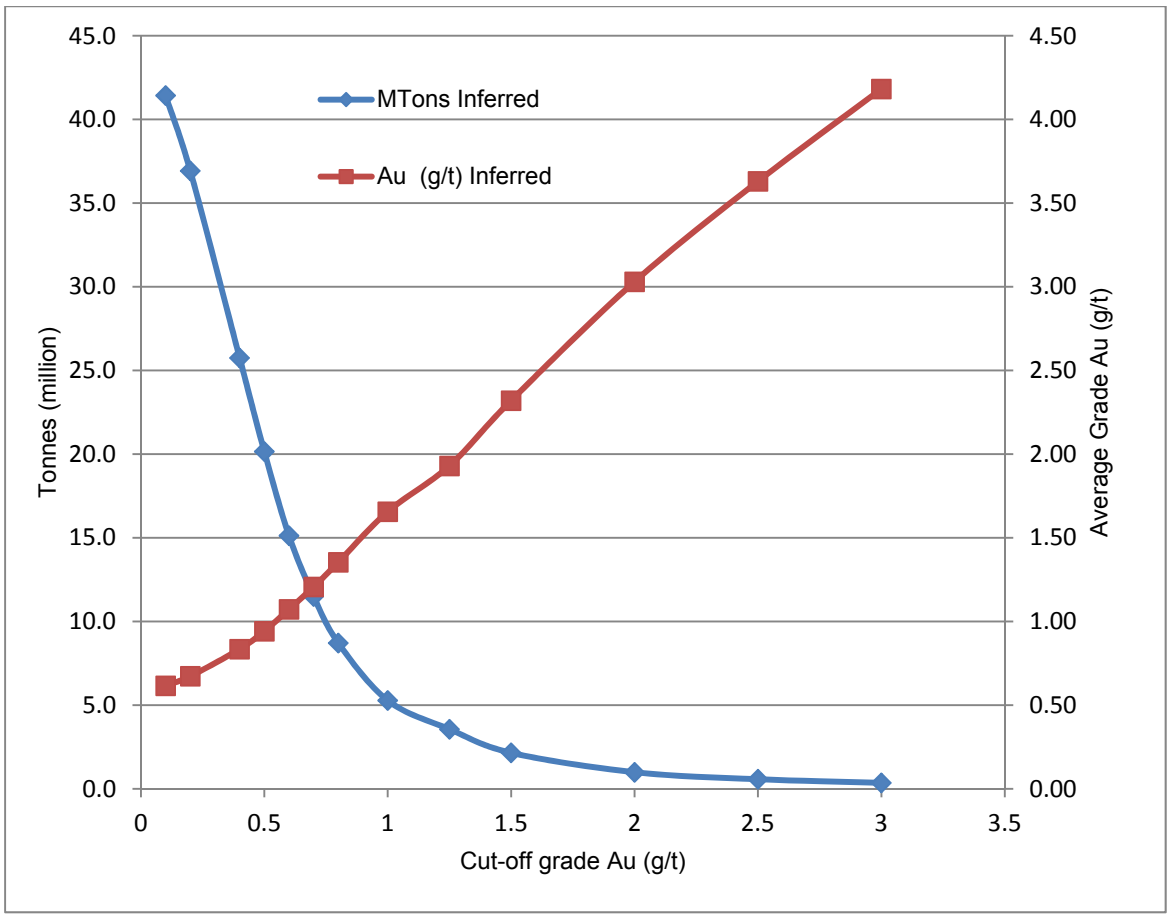


Figure 13.13: Grade Tonnage Curves for the Inferred Mineral Resources at the Springpole Gold Project

13.15 Previous Mineral Resource Estimates

Mineral resources for the Springpole Property were estimated and reported in a technical report filed on April 6, 2012 (Arseneau, 2012). This resource model included mineralized material in the Main, East Extension and Portage Zones spanning from geologic sections 0+1,150 m in the northwest to 0-150 min the southeast. Along the axis of the Portage Zone, resource modeling includes mineralized material generally ranging from the surface to a depth of 240-360 m below surface. A total of 426 drill holes. Mineral resources were reported in accordance with NI43-101 and are summarized in Table 13.13. These mineral resources are no longer current and are now replaced by the mineral resources presented in Table 13.10 of this report.

Table 13.12: April 6, 2012 Mineral Resource Statement

Classification	Tonnage (million of metric tonnes)	Au (g/t)	Ag (g/t)	Gold Contained (million of troy ounces)	Silver Contained (million troy ounces)
Indicated	30.0	1.26	5.0	1.22	4.82
Inferred	60.0	1.27	6.0	2.45	11.58

14 Adjacent Properties

SRK has not done the necessary work to verify the information presented in this section of the report. The information presented in this section of the report is not necessarily indicative of the mineralization on the Springpole Property.

The largest adjacent property holder is Perry English with a large property position to the west of the Springpole Gold Project claim block and surrounding Gold Canyon's Horseshoe Island claim block (Figure 14.1). Perry English has an agreement with Rubicon Minerals Corporation (Rubicon) in which the claims held are developed thru the English Royalty Division (ERD) of Rubicon. The ERD has a program of acquiring mineral properties and then optioning them to mineral exploration companies. The claims are listed as being owned by Perry English and the MNDM records do not show the details of the joint venture agreements. Rubicon does not list on its website to whom the claims have been optioned to. Information contained here was obtained from Rubicon's website at:

www.rubiconminerals.com/projects/English-Royalty-Division

Strike Graphite Corporation (Strike) has optioned a claim package from the ERD to the east of the Springpole Gold Project totaling 1,600 ha. The prospects have a history of gold exploration dominated by trenching and drilling in the 1980s. Mineralization is hosted within sedimentary rock packages associated with felsic and intermediate intrusive. The website describes gold mineralization hosted by various sulphide minerals including pyrite, pyrrhotite and arsenopyrite. Information contained here was obtained from Strike's website at:

www.strikegraphite.com/satterly-lake.html

Mainstream Minerals Corporation (Mainstream) has a package of thirteen claims covering 2,080 hectares staked on the east shore of Birch Lake. Historic exploration work has shown significant gold showings hosted within banded iron formations. There is no indication of any recent exploration work on the prospect. Information contained here was obtained from Mainstream's website at:

www.mainstreamminerals.com/properties/birch-lake

Pelangio Exploration Inc. (Pelangio) holds a claim package consisting of twenty eight contiguous unpatented claims totaling 453 ha, and covers a series of small islands in Birch Lake. The Birch Lake property is subject to an option agreement with Trade Winds Ventures Inc. Trade Winds last completed exploration on the property in 2004 and 2005. This comprised drilling seven diamond drill holes that intersected gold mineralization in several drill holes including 115.89 g/t gold over 2.90 m in drill hole TWBL-096. Information contained here was obtained from Pelangio's website at:

www.pelangio.com/Projects/Canada

AurCrest Gold Inc. (AurCrest) holds thirty-one claims immediately north of the Springpole claim block called the Richardson Lake prospect. The prospect comprises four separate claims blocks totaling 5,876 ha including an option from Rubicon's ERD. At the time of writing this report AurCrest had released results from five diamond drill holes for a total of 802 m from its winter 2011/2012 drill program. Highlights include 3 m averaging 3.96 g/t Au including 0.5 m of 7.88 g/t gold from drill hole RL12-03. Information contained here was obtained from AurCrest's website at:

www.aurcrestgold.com

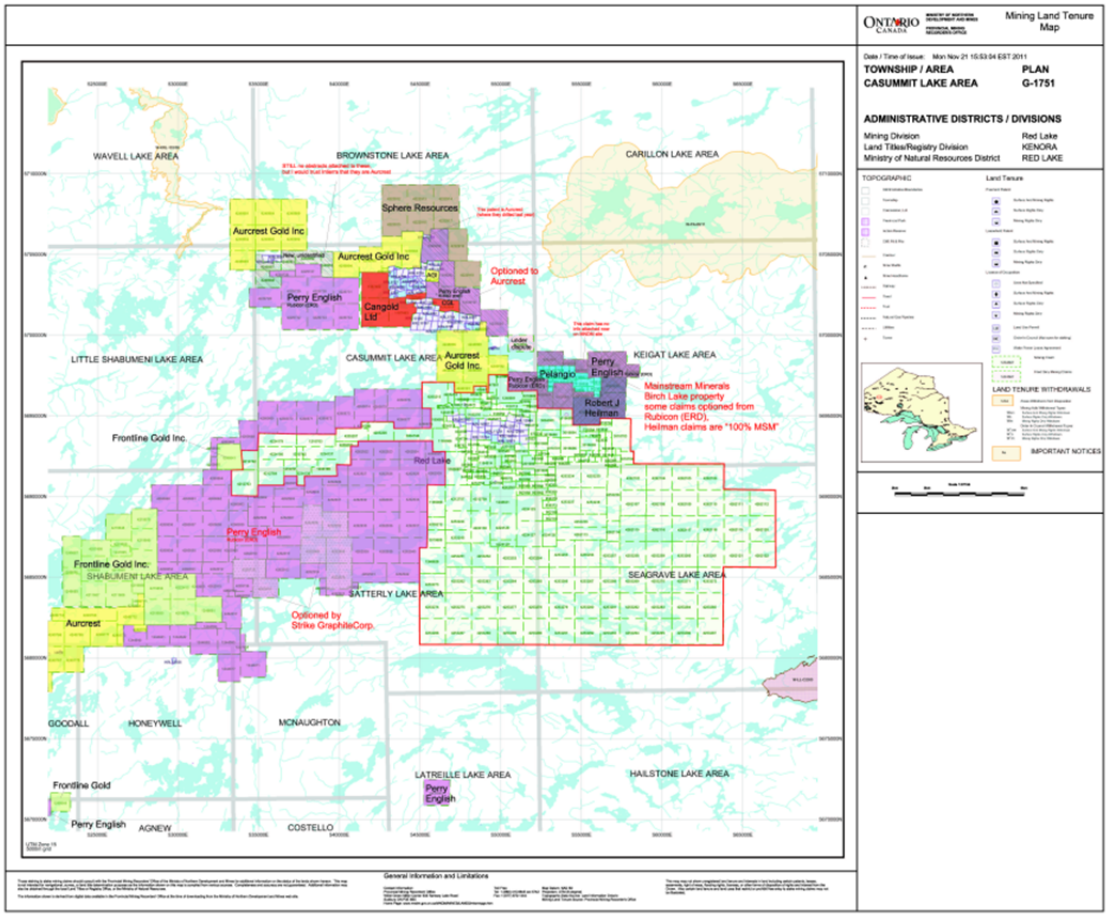
Cangold Limited (Cangold) holds claims that surround the Argosy Gold Mine and comprise forty-four patented and fifty-seven unpatented claims totaling 1,616 ha. The last exploration work on the

property consisted of nine diamond drill holes totaling 1,814.8 m of drilling in 2004. Highlights of the drilling include mineralized intercepts of 52.73 g/t gold over 0.3 m from drill hole AM04-01 which tested the No. 5 vein. Cangold continues to be involved with the prospect and believes that the Argosy Mine hosts the potential for up to one million ounces of gold. Information contained here was obtained from Cangold's website at:

www.cangold.ca/s/Argosy.asp

Sphere Resources Inc. (Sphere) has eight unpatented claims north of the Springpole Gold Project. No mention is made of any exploration activity in respect of these claims on the company website. Information contained here was obtained from Sphere's website at:

www.sphereresources.com



(Source Gold Canyon 2011)

Figure 14.1: Springpole Gold Project - Location of Adjacent Properties

15 Other Relevant Data and Information

There is no other relevant data available about the Springpole Gold Project.

16 Interpretation and Conclusions

The Springpole deposit has been intermittently explored since the early 1980. The mineralization at Springpole share many similarities with large porphyry gold deposits associated with alkali intrusive rocks. The work carried out by Gold Canyon has defined gold mineralization within the Portage zone extending under Springpole Lake for a strike length of about 1,500 m and the mineralization is open to the southwest.

Based on the work carried out as part of this study, the following conclusions emerged.

16.1 Quality Assurance /Quality Control

The Quality Assurance/Quality Control (QA/QC) program instituted by Gold Canyon and conducted by SGS is of a standard generally consistent with current industry practice. SRK acknowledges that the QA/QC procedures have evolved rather recently and much of what is presented above is “catch up” work. In that respect Gold Canyon have done well to bring the database, at least from 2007 onward up to an acceptable industry standard. The principal exceptions lie with:

- Lack of documentation on QA/QC procedures for drilling prior to 2003;
- Blank analyses suggest intermittent contamination introduced at some stage of material storage or processing; and
- The lack of standard reference materials for silver.

The analysis for gold and silver confirms an acceptable degree of reproducibility of samples for gold and a very good reproducibility for silver.

There is no evidence of bias in either gold or silver as a function of grade but the Company needs to implement written QA/QC procedures for deciding which assay batches are acceptable or not and which samples need to be re-assayed because of failed QA.

The drill-hole database from 2003 through 2012 is of a standard acceptable for public reporting of resources according to NI 43-101 guidelines.

16.2 Mineral Processing and Metallurgy

The investigations to date on Springpole mineralized material, while limited, have allowed the following initial conclusions to be reached:

- The presence of coarse gold at East Extension and Camp suggests that gravity concentration should be included in the comminution circuit;
- Cyanidation of a finely milled product looks promising;
- Flotation is an option that requires further investigation; and
- Heap leaching does not appear attractive.

In order to further develop the likely process routes, further mineralogical and metallurgical investigations are recommended.

The 1998 tests undertaken by Lakefield found gold leach extractions of better than 80% for the Composite A sample and approximately 75% for the Composite B sample. Similar differences were

seen in the 2011 tests undertaken by SGS, where leach extractions from SP11 holes averaged 83% compared to 73% for SP10 drill holes. SGS expressed the view that further recovery improvements could be realized with optimization tests. Either way, further investigation is recommended to understand the reasons for these differences. In the interim, pending further investigation, an average gold recovery of 80% is considered to be reasonable for scoping evaluation purposes. It should be cautioned though that this could prove to be optimistic and the potential for lower gold recoveries should be included in a sensitivity analysis.

Silver leach efficiency was seen to be promising, ranging from 71% to 85%. The leaching, adsorption and desorption characteristics of silver differ from those of gold. Generally efficient leaching of silver demands longer leach times, higher cyanide concentrations and higher (?) oxygen levels than gold. The CIL adsorption capacity generally needs to be higher for silver than gold, with a larger inventory of carbon and more carbon movement required. In elution, the silver cyanide complex is less stable than the gold cyanide complex and breaks down at lower temperature, with the potential to form metallic silver that remains on the carbon. This can impact negatively on carbon activity and adsorption efficiency. On the assumption that plant operation will be optimized for gold recovery, it would be prudent to accept a more conservative silver recovery. An overall silver recovery of 60% would seem to be reasonable.

16.3 Mineral Resource Estimate

Review of the pre-2003 data lead to some drill hole data for Portage Zone, East and Camp Zones being excluded from the mineral resource estimate. A systematic re-sampling of the available drill core stored on-site at the Springpole Gold Project would enable the reclassification of the East Extension Zone into indicated resource category without the need to carry out an additional, extensive drilling campaign. This re-sampling exercise would involve ground survey of drill collar locations in respect of historic records as well as the inclusion of a systematic program of certified blanks, certified gold and silver standards, and field and pulp duplicates where sufficient drill core remains.

The same is not true of pre-2003 drill cores from Portage Zone – the inability to accurately verify the original drill collar locations by any means in respect of surveyed UTM or mining grid locations combined with the paucity of material due to initially very low core recovery excludes this data set for resource estimation.

The current mineral resources for the Springpole Gold Project prepared by SRK consider 512 core boreholes drilled by Gold Canyon and previous owners of the property during the period of 2003 to 2012. The resource estimation work was completed by Dr. Gilles Arseneau, P.Geo. (APEGBC #23474) an appropriate “independent qualified person” as this term is defined in National Instrument 43-101. The effective date of the resource statement is October 17, 2012.

In the opinion of SRK, the resource evaluation reported herein is a reasonable representation of the global gold and silver resources found in the Springpole Gold Project at the current level of sampling. The mineral resources have been estimated in conformity with generally accepted CIM “Estimation of Mineral Resource and Mineral Reserves Best Practices” guidelines and are reported in accordance with the Canadian Securities Administrators’ National Instrument 43-101 and at a 0.4 g/t gold cut-off include 128.2 million tonnes grading 1.07 g/t gold classified as indicated mineral resource and 25.7 million tonnes grading 0.83 g/t gold classified as inferred mineral resource. The mineral resource estimate was based on a gold price of US$1,400/oz and US$15/oz for silver, both

considered reasonable economic assumptions by SRK. In order to establish a reasonable prospect of economic extraction in an open pit context, the resources were defined within an optimized pit shell with pit walls set at 45 degrees, with estimated recovery of 80% for gold and 60% for silver. Mining costs were estimated at US$2.00/tonne, processing costs estimated at US$12.00/tonne and general and administrative costs estimated at US$2.00/tonne. A cut-off grade of 0.4 g/t gold is considered to be an economically reasonable estimate of breakeven mining costs.

17 Recommendations

SRK recommends the following next phase work program for the Springpole Gold Project.

17.1 QA/QC Program

SRK strongly recommends a remedial program of re-sampling of the core for the pre-2007 drilling with focus on the mineralized intervals, to replace the missing field and pulp duplicate information and including appropriate insertion of blanks and standards that would demonstrate compliance with current NI 43-101 standards. The drill hole density in these areas is more than adequate for generating resource categories above inferred; all that is missing is adequate demonstration of reproducibility of results.

SRK strongly recommends that a silver standard be introduced as a regular routine with all new assay batches sent to the laboratory for analysis. SRK recommends that Gold Canyon consider re-assaying some of the available pulps with a silver standard to assure the robustness of the silver data in the Springpole database.

SRK recommends that Gold Canyon implements a written protocol for QA/QC data review so that quick action can be taken if sample batches fall outside of the acceptable QA/QC acceptance guidelines.

17.2 Mineral Resource

SRK strongly recommends:

- A dedicated program of SG measurement on core sufficient to establish volumetrically representative values for SG.

17.3 Resource Development Program

SRK recommends a two phase work program for the Springpole Gold Project, the second phase of the work program is contingent on obtaining positive results from the first phase of work:

- Phase 1 includes the undertaking of a preliminary economic assessment (PEA) by the end of 2012. The PEA should incorporate aspects of the potential economics of the Springpole Gold Project. It should be based on the mineral resources presented in this report, include metallurgy and mineral processing, infrastructure and site development and scoping level mine planning. Total cost of the PEA is expected to be $180,000.
- Phase 2 includes incremental step-out and infill drilling adjacent to the Portage zone, especially to the southeast and southwest to expand the resource and better define the extent of mineralization. This drilling will use the established drill section spacing of 50 m with infill between sections where deemed necessary. Assuming a total of 38 holes with an average hole length of 400 m, this comes to 15,200 meters. This drilling could be accomplished within a 12-month period beginning January, 2013. Drilling can be undertaken from the ice during the winter and utilizing Gold Canyon's four drill barges during spring, summer and fall. In addition to drilling in and around the Portage zone, an additional 5,000 meters of drilling should be allocated to testing new exploration targets, especially ones proximal to the existing deposits..

The total recommended work programs are expected to cost approximately $11,700,000 Canadian Dollars as outlined in Table .17.1.

Table 17.1: Proposed Budget for the Springpole Gold Project

Recommendation	Estimated cost (CAD)
Phase 1 Work Program	
Preliminary Economic Assessment including metallurgical work	$180,000
Total Phase 1 Work Program	**$180,000**
Phase 2 Work Program	
Drilling 20,200 m including materials and fuel	$4,646,000
Assays	$323,000
Bulk Density sampling and analysis	$100,000
Operating 65-man camp including supplies and capital improvements	$1,520,000
Transportation	$2,050,000
Equipment Rentals/Leases	$480,000
Salaries	$1,050,000
Contract Services	$890,000
Winter Road (none needed)	$0
Sustainability Management	$140,000
Environmental/Permitting	$280,000
Total Phase 2 Work Program	**$11,479,000**
Total Budget for the Springpole Gold Project	**$11,659,000**

18 Acronyms and Abbreviations

Distance	
µm	micron (micrometre)
mm	millimetre
cm	centimetre
m	metre
km	km
”	inch
in	inch
’	foot
ft	foot
Area	
m^2	square metre
km^2	square km
ac	acre
Ha	hectare
Volume	
l	litre
m^3	cubic metre
ft^3	cubic foot
usg	US gallon
lcm	loose cubic metre
bcm	bank cubic metre
Mbcm	million bcm
Mass	
kg	kilogram
g	gram
t	metric tonne
Kt	kilotonne
lb	pound
Mt	megatonne
oz	troy ounce
wmt	wet metric tonne
dmt	dry metric tonne
Pressure	
psi	pounds per square inch
Pa	pascal
kPa	kilopascal
MPa	megapascal
Elements and Compounds	
Au	gold
Ag	silver
Cu	copper
Fe	iron
S	sulphur
CN	cyanide
NaCN	sodium cyanide

Other	
°C	degree Celsius
°F	degree Fahrenheit
Btu	British Thermal Unit
cfm	cubic feet per minute
elev	elevation above sea level
masl	m above sea level
hp	horsepower
hr	hour
kW	kilowatt
kWh	kilowatt hour
M	Million
mph	miles per hour
ppb	parts per billion
ppm	parts per million
s	second
s.g.	specific gravity
usgpm	US gallon per minute
V	volt
W	watt
Ω	ohm
A	ampere
tph	tonnes per hour
tpd	tonnes per day
mtpa	million tonnes per annum
Ø	diam
Acronyms	
SRK	SRK Consulting (Canada) Inc.
CIM	Canadian Institute of Mining
NI 43-101	National Instrument 43-101
ABA	Acid- base accounting
AP	Acid potential
NP	Neutralization potential
NPTIC	Carbonate neutralization potential
ML/ARD	Metal leaching/ acid rock drainage
PAG	Potentially acid generating
non-PAG	Non-potentially acid generating
RC	reverse circulation
IP	induced polarization
COG	cut-off grade
NSR	net smelter return
NPV	net present value
LOM	life of mine
Conversion Factors	
1 tonne	2,204.62 lb
1 oz	31.1035 g

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20 Date and Signature Page

This technical report was written by the following "Qualified Persons" and contributing authors. The effective date of this technical report is September 19, 2012.

Qualified Person	Signature	Date
Dr. Gilles Arseneau, PGeo	"original signed"	November 30, 2012

Reviewed by

"Original signed"

Marek Nowak, PEng
Project Reviewer

All data used as source material plus the text, tables, figures, and attachments of this document have been reviewed and prepared in accordance with generally accepted professional engineering and environmental practices

APPENDIX A
Mineral Tenure Information
And Legal Title Opinion

mcmillan
combining Lang Michener LLP and McMillan LLP

July 3, 2012

Gold Canyon Resources Inc.
810 – 609 Granville Street
P.O. Box 10356 Pacific Centre
Vancouver, BC V7Y 1G5

CIBC World Markets Inc.
161 Bay Street, 7th Floor
Toronto, ON M5J 2S8

Dundee Securities Ltd.
1 Adelaide St. E., Suite 2000
Toronto, ON M5C 2V9

Haywood Securities Inc.
Brookfield Place, 181 Bay St.
Suite 2910, PO Box 808
Toronto, ON M5J 2T3

Gowling Lafleur Henderson LLP
1 First Canadian Place
100 King Street West
Suite 1600
Toronto, ON M5X 1G5

Dahlman Rose & Company, LLC
1301 Avenue of the Americas
44th Floor, New York, NY, USA,
10019

Fraser Mackenzie Limited
Suite 1100, 48 Yonge Street
Toronto, ON M5E 1G6

Dear Sirs/Mesdames:

Re: Gold Canyon Resources Inc. - Short Form Prospectus Offering

We have acted as local counsel in the Province of Ontario for Gold Canyon Resources Inc. (the "**Corporation**") in connection with certain searches and investigations of title to:

1. certain patented lands, listed in Appendix A of this letter, in which we are advised the Corporation has an interest (collectively, the "**Patented Lands**"), which interest is registered or unregistered, as set forth below; and

2. certain unpatented mining claims registered in the name of the Corporation, listed in Appendix B of this letter (the "**Unpatented Claims**").

We have subsearched title to the Patented Lands and have reviewed uncertified copies of the Mining Recorder's electronic registers for the Unpatented Claims (the "**Ontario Mine Claim Database**") developed and maintained by the Mines and Mineral Division of the Ministry of Northern Development, Mines and Forestry (the "**Ministry**") and have relied upon the instruments of record available for public examination in the Land Registry Office of the Land Titles Division of Kenora. In addition, we have searched for executions outstanding

against the registered owners of the Patented Lands with the Sheriff for the Judicial District of Kenora as of June 29, 2012.

As instructed, we have made no other searches, investigations or inquires with respect to the opinions expressed herein including, without limitation, any inquiries as to access and inquires of authorities regarding realty taxes, provincial land taxes, mining taxes, fees exigible as expressed on the Crown grant such as assurance fees, building and zoning compliance, utilities, unregistered easements, conservation or environmental matters. In addition, we have not examined any surveys of the Patented Lands or the Unpatented Claims for the purposes of this opinion and have not reviewed any of the encumbrances outstanding against the Patented Lands or the Unpatented Claims. In particular, we have not made any searches of adjoining lands to the Patented Lands to confirm compliance with the *Planning Act* (Ontario).

In conducting the searches and giving the opinions contained herein, we have assumed:

1. The authenticity of all documents that were submitted to us as originals;

2. The conformity with originals of all documents submitted or presented to us as certified or notarial copies;

3. The identity and capacity of all individuals acting or purporting to act as public officials;

4. The genuineness and authenticity of all signatures on all documents submitted or presented to us; and

5. The accuracy and completeness of the records maintained by any office of public record.

For greater clarity, our opinion is an independent opinion of our firm, however, to the extent that the uncertified copies of the Unpatented Claims posted in the Ontario Mine Claim Database developed and maintained by the Ministry are based on any assumptions or are subject to any limitations, qualifications or exceptions, our opinion given in reliance thereon is also based on each assumption and our opinion is made subject to each such limitation, qualification or exception. Further information regarding the Mining Claims Database developed and maintained by the Ministry can be found on the Ministry's website.

We are solicitors qualified in the Province of Ontario, Canada and accordingly no opinion is expressed herein as to the laws of any jurisdiction other than Ontario and the laws of Canada applicable thereto.

Based upon the foregoing, and subject to the qualifications noted below and expressed in the schedules attached, we are of the opinion that:

1. As of June 28, 2012 (being the date of our searches), the registered owners of the Patented Lands are as indicated in Appendix A under the subheading 'Springpole

Group' subject to the General Permitted Encumbrances and the specific encumbrances listed in Appendix A;

2. As of June 28, 2012 (being the date of our searches), the registered owners of the Patented Lands are as indicated in Appendix A under the subheadings 'Frahm Group' and 'Gold Canyon Group', subject to the General Permitted Encumbrances and the specific encumbrances listed in Appendix A; and

3. As of June 28, 2012 (being the date of our searches), the Corporation is listed as the registered owner of the Unpatented Claims, in the proportions listed in Appendix B, subject to the encumbrances, work required and due dates listed in Appendix B.

Qualifications

The opinions expressed above are subject to the following qualifications:

1. We make reference to an Option Agreement dated September 9, 2004 between the Corporation, Everett Williams, Patricia Williams, Douglas Hamblin, Lilian Hamblin, Neil Gaarder, Walter Howard, Dorothy Howard, Tim Howard, Suzanne Howard and The Springpole Company (the "**Springpole Option Agreement**"). There are certain discrepancies between the registered owners of the properties listed in Schedule "B" to the Springpole Option Agreement and registered owners disclosed by our searches. Further detail is provided in the exhibits attached hereto. We provide no opinion with respect to the discrepancy and have reported herein on the basis of registered ownership.

This opinion is for the use of the addressee only in connection with the qualification for sale to the public of 1,950,000 common shares of the Corporation, 7,150,000 flow-through shares of the Corporation together with an over-allotment option to issue and sell up to an additional 1,331,000 flow-through shares of the Corporation pursuant to an underwriting agreement dated effective June 15, 2012 (the "**Underwriting Agreement**") among the Corporation and a syndicate of underwriters co-led by CIBC World Markets Inc. and Fraser Mackenzie Limited, and including Dundee Securities Ltd., Haywood Securities Inc. and Dahlman Rose & Company, LLC (collectively, the "**Underwriters**") and may not be relied upon by or shown to any other party for any purpose without our prior written consent.

This opinion is provided at the request of the Underwriters pursuant to subsection 6.1(k)(v) of the Underwriting Agreement.

Yours truly,

McMillan LLP

APPENDIX A – PATENTED LANDS

General Permitted Encumbrances:

1. The reservations, limitations, exceptions, provisos and conditions, if any, expressed in the original grants from the Crown.

2. Agreements with government authorities existing as at the date of our searches;

3. Any municipal realty taxes, mining taxes, assurance fees, charges, rates or assessments, including claims for hydro, water or other utility arrears.

4. Compliance with any municipal by-laws, including building by-laws, fire department regulations and zoning by-laws.

5. Any discrepancies, defects or encroachments which might be disclosed by an up to date survey of the Patented Claims.

6. The limitations of title as set out in the *Land Titles Act*.

7. Native Land Claims, if any.

Summary of Patented Lands Ownership and Specific Encumbrances

Frahm Group

KRL No.	PIN	Parcel No.	Crown Patent No.	Registered Owner	Crown Reservations	Encumbrances
11233	42034-0832	2138	11445	Shirley V. Frahm	A	*
11234	42034-0833	2139	11446	Shirley V. Frahm	A, B	*
11235	42034-0834	2140	11447	Shirley V. Frahm	A	*
12896	42034-0844	2150	11456	Shirley V. Frahm	A, C	*
12897	42034-0845	2151	11457	Shirley V. Frahm	A, C	*
12898	42034-0846	2152	11458	Shirley V. Frahm	A	*
12899	42034-0849	2155	11461	Shirley V. Frahm	A, C	*
12900	42034-0847	2153	11459	Shirley V. Frahm	A	*

Frahm Group

KRL No.	PIN	Parcel No.	Crown Patent No.	Registered Owner	Crown Reservations	Encumbrances
12901	42034-0850	2156	11462	Shirley V. Frahm	A	*
13043	42034-0848	2154	11460	Shirley V. Frahm	A, B	*

Gold Canyon Group

KRL No.	PIN	Parcel No.	Crown Patent/ Lease No.	Registered Owner	Crown Reservations	Encumbrances
11229	42034-0829	2135	11442	Gold Canyon Resources Inc.	A, C	**
11230	42034-0830	2136	11443	Gold Canyon Resources Inc.	A, B	**
11231	42034-0831	2137	11444	Gold Canyon Resources Inc.	A, B	**
12868	42034-0837	2143	11450	Gold Canyon Resources Inc.	A, B	**
12869	42034-0838	2144	11451	Gold Canyon Resources Inc.	A	**
562895	42034-0871	2063	208469	Gold Canyon Resources Inc.	D, E, F	
562896	42034-0872	2064	208470	Gold Canyon Resources Inc.	D, E, F	
562897	42034-0873	2065	208471	Gold Canyon Resources Inc.	D, E	

Gold Canyon Group

KRL No.	PIN	Parcel No.	Crown Patent/ Lease No.	Registered Owner	Crown Reservations	Encumbrances
562898	42034-0874	2066	208472	Gold Canyon Resources Inc.	D, E, F	
562899	42034-0875	2067	208473	Gold Canyon Resources Inc.	D, E, F	
562900	42034-0876	2068	208474	Gold Canyon Resources Inc.	D, E, F	

Springpole Group

KRL No.	PIN	Parcel No.	Crown Patent No.	Registered Owner	Crown Reservations	Encumbrances
11236	42034-0835	2141	11448	Douglas A. Hamblin[1]	A, B	***
12872	42034-0841	2147	11453	Douglas A. Hamblin[2]	A	***
12903	42034-0852	2158	11464	Neil A. Gaarder	A, B	***
12907	42034-0854	2160	11466	Neil A. Gaarder	A	***
12867	42034-0836	2142	11449	Walter H. Howard	A, B	***
12873	42034-0842	2148	11454	Tim R. Howard	A, B	***

[1] The Springpole Option Agreement refers to this claim being owned by Douglas A. Hamblin, et. al

[2] The Springpole Option Agreement refers to this claim being owned by Douglas A. Hamblin, et. al

Springpole Group

KRL No.	PIN	Parcel No.	Crown Patent No.	Registered Owner	Crown Reservations	Encumbrances
12904	42034-0853	2159	11465	Everett D. Williams	A	***
12908	42034-0855	2161	11467	Everett D. Williams	A	***
12870	42034-0839	2145	11452	The Springpole Co.[3]	A, C	***
12874	42034-0843	2149	11455	Everett D. Williams	A, B	***
12905	42034-0857	2163	11473	Everett D. Williams	A	***
12909	42034-0856	2162	11468	Kenneth Gaarder[4]	A, C	***
12871	42034-0840	2146	11452A	The Springpole Co.[5]	A	***
12902	42034-0851	2157	11463	Lillian N. Hamblin[6]	A	***
12906	42034-0858	2164	11474	Lillian N. Hamblin[7]	A, C	***

[3] The Springpole Option Agreement refers to this claim being owned by Walter H. Howard

[4] The Springpole Option Agreement refers to this claim being owned by Neil Gaarder

[5] The Springpole Option Agreement refers to this claim being owned by Walter H. Howard

[6] The Springpole Option Agreement refers to this claim being owned by Douglas A. Hamblin et. al

[7] The Springpole Option Agreement refers to this claim being owned by Douglas A. Hamblin et. al

Notes to Reservations

Notation	Explanation

A. Crown Reservations

1. 5% of acreage for roads and right to lay roads where Crown or its officers deem necessary

2. All trees standing or being on said lands, together with the right to enter lands to remove timber

3. Free use, passage and enjoyment of, in, over and upon all navigable waters found on or under or flowing through land

4. Right of access to shores of all rivers, streams and lakes for all vessels, boats and persons together with right to use so much of the banks thereof, not exceeding one chain in depth from waters edge as may be necessary for fishery purposes

5. Assurance Fees of 1/4 percent on value of land and of timber and minerals removed therefrom and 1/10 percent on buildings (not less than $1) which must be paid before any dealing therewith

Exceptions and Reservations in Land Titles Parcels

1. Any unpaid Provincial or Municipal taxes, charges, rates, assessments and school and water rates or charges imposed in respect of statute labour

2. Conditions contained in section 101 of the *Mining Act* (now section 91(1) of *Mining Act*, R.S.O. 1990, c. M.14) requiring that all ores or minerals raised or removed from land shall be treated and refined within Canada

3. Exceptions and qualifications mentioned in section 9 of *Land Titles Act*, R.S.O. 1937 (now s. 45 of *Land Titles Act*, R.S.O. 1990, c. L.5)

B. Surface rights only on and over a strip of land one chain in perpendicular width along the shore of Springpole Lake

C. Surface rights only on and over a strip of land one chain in perpendicular width along the shore of Birch Lake

D. Crown Lease Reservations:

Lessee to pay all taxes, rates, duties, royalties or assessments imposed against the land or profits.

Subject to the provisions of the *Mining Act*, the *Mining Tax Act*, the *Forest Fires Prevention Act*, the *Ontario Water Resources Act* and any amendments or regulations.

Premises shall be used solely for the purposes of the mining industry. If in default, the premises may be declared void by the Lieutenant Governor in Council.

No surface mining operations shall be carried on within 150 feet of the limits of any highway or road maintained by the Ministry of Transportation except with written consent.

May not prevent or interfere with the free user of any public, travelled road or highway crossing the lands.

If the land is covered by navigable waters, this lease is subject to the provisions of the *Navigable Waters Protection Act* (Canada), the *Beds of Navigable Waters Act* and the *Lakes and Rivers Improvement Act*.

No restriction of fishing or fishing rights in any navigable waters covering the lands and the lessee may not do any damage to fishing nets, fishing, or the fishing industry.

No right, claim or title to the land under navigable waters which may be included within the limits of lands, but the Lessee shall have the exclusive right to extract the minerals therefrom during the term of the lease.

The lands are subject to the conditions in Section 104 of the *Mining Act* with respect to the treating and refining of ores and minerals in Canada.

E. Crown Reservations:

10% of the surface rights of the land for roads and the right to lay out and construct roads where the Crown may deem proper.

The surface rights on and over any public or colonization road or any highway crossing the land at the date of the lease.

All deposits of sand, gravel and peat together with the right of the Crown to enter and remove same without compensation.

Use of the land for all such works as may be necessary for the development of water power and the development, transmission and distribution of electrical power, natural gas, petroleum and petroleum products, including the construction, maintenance and operation of roads, railroads, transmission lines and stations, flumes, pipelines, dams, power houses and other works and structures.

The right to grant without compensation to any person or corporation the right of way necessary for the construction and operation of one or more railways over or across the land without hindrance from the lessee where such railway or railways shall not manifestly or materially interfere with the mining operations carried on upon the premises.

All timber and trees standing, being or hereafter found growing upon the land, and the right to enter upon such land to carry on forestry, to cut and remove any timber or trees thereon, and to make necessary roads for such purposes.

The free use, passage and enjoyment of, in, over, and upon all navigable waters on, under, or flowing through any part of the land, and the reservation of right of access to the shores of all the rivers, streams, and lakes for all vessels, boats, and persons, together with the right to use the water banks that does not exceed one chain in depth from the high watermark as may be necessary for fishery or public purposes.

F. Surface rights only on and over a strip of land along the shore of Birch Lake and which strip of land is bounded by the high water mark of said lake and by a line every point of which is distant 400 feet from the nearest point on the said high water mark.

Notes to Encumbrances

*

KRL Nos. 11233, 11234, 11235, 12896, 12897, 12898, 12899, 12900, 12901 and 13043 each have an identical notice listed on record. The notice details are as follows:

> Notice being registered October 8, 2010 receipted as Instrument No. KN36369, relating to Frahm Mineral Claims Agreement dated as of September 22, 2010 (the "**Frahm Agreement**") between Gold Canyon Resources Inc. and Shirley V. Frahm.

For the purposes of this opinion, the Frahm Agreement has not been reviewed and no opinion is given thereon.

**

KRL Nos. 11229, 11230, 11231, 12868, 12869 each have an identical notice listed on record. The notice details are as follows:

> Notice being registered July 13, 2010 receipted as Instrument No. KN34562, relating to Jubilee Claims Royalty Agreement dated as of July 12, 2010 (the "**Royalty Agreement**") between Gold Canyon Resources Inc. and Jubilee Gold Inc.

For the purposes of this opinion, the Royalty Agreement has not been reviewed and no opinion is given thereon.

***

KRL Nos. 11236, 12872, 12903, 12907, 12867, 12873, 12904, 12908, 12870, 12874, 12905, 12909, 12871, 12902 and 2906 each have an identical notice listed on record. The notice details are as follows:

> Notice being registered November 29, 2010 receipted as Instrument No. KN37360, relating to the Springpole Option Agreement.

For the purposes of this opinion, the Springpole Option Agreement has not been reviewed and no opinion is given thereon.

APPENDIX B – UNPATENTED CLAIMS

Summary of Claim Ownership and Encumbrances

Township/Area	Claim No.	Percentage Owned by Gold Canyon Resources Inc.	Reservations or Encumbrances	Work Required	Due Date
Borland Lake	KRL 4201940	40.00	A, C	$6,400	2013-Jul-04
Borland Lake	KRL 4201941	40.00	A, C	$6,400	2013-Jul-04
Borland Lake	KRL 4204641	40.00	A, C	$6,400	2013-Jul-25
Borland Lake	KRL 4204642	40.00	A, C	$6,400	2013-Jul-25
Borland Lake	KRL 4204643	40.00	A, C	$6,400	2013-Jul-25
Borland Lake	KRL 4204644	40.00	A, C	$6,400	2013-Jul-25
Borland Lake	KRL 4204682	40.00	A, C	$6,400	2013-Jun-13
Borland Lake	KRL 4204683	40.00	A, C	$6,400	2013-Jun-13
Borland Lake	KRL 4204685	40.00	A, C	$6,400	2013-Jun-13
Borland Lake	KRL 4204686	40.00	A, C	$6,400	2013-Jun-13
Casummit Lake	KRL 1184813	100.00	A, C	$1,600	2014-Jun-11
Casummit Lake	KRL 1184814	100.00	A, C	$2,400	2014-Jun-11
Casummit Lake	KRL 1185085	100.00	A, C	$2,400	2014-Apr-20
Casummit Lake	KRL 1185086	100.00	A, C	$6,400	2014-Apr-20
Casummit Lake	KRL 1185087	100.00	A, C	$6,000	2014-Apr-20
Casummit Lake	KRL 1185275	100.00	A, C	$400	2014-Sep-29
Casummit Lake	KRL 1185276	100.00	A, C	$2,400	2014-Sep-29

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Township/Area	Claim No.	Percentage Owned by Gold Canyon Resources Inc.	Reservations or Encumbrances	Work Required	Due Date
Casummit Lake	KRL 1185277	100.00	A, C	$1,600	2014-Sep-29
Casummit Lake	KRL 1201989	100.00	A, C	$1,600	2014-Aug-28
Casummit Lake	KRL 1201990	100.00	A, C	$400	2014-Aug-28
Casummit Lake	KRL 1201991	100.00	A, C	$1,600	2014-Aug-28
Casummit Lake	KRL 1201992	100.00	A, C	$400	2014-Aug-28
Casummit Lake	KRL 1201993	100.00	A, C	$800	2014-Aug-28
Casummit Lake	KRL 1210701	100.00	A, C	$1,600	2013-May-08
Casummit Lake	KRL 1210702	100.00	A, C	$800	2014-May-08
Casummit Lake	KRL 1210703	100.00	A, C	$4,800	2013-May-08
Casummit Lake	KRL 1234136	100.00	A, C	$2,800	2014-Feb-28
Casummit Lake	KRL 1234137	100.00	A, C	$6,400	2013-Feb-28
Casummit Lake	KRL 1234198	100.00	A, C	$4,800	2013-Oct-06
Casummit Lake	KRL 1234316	100.00	A, C	$800	2014-Mar-24
Casummit Lake	KRL 1234317	100.00	A, C	$400	2014-Mar-24
Casummit Lake	KRL 1234318	100.00	A	$800	2014-Mar-24
Casummit Lake	KRL 1247880	100.00	A, C	$400	2014-Jul-17
Casummit Lake	KRL 1247881	100.00	A, D	$1,200	2014-Jul-17
Casummit Lake	KRL 1248691	100.00	A, C	$6,400	2014-Apr-08
Casummit Lake	KRL 3004746	100.00	A, C	$4,800	2014-Jul-09

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Township/Area	Claim No.	Percentage Owned by Gold Canyon Resources Inc.	Reservations or Encumbrances	Work Required	Due Date
Casummit Lake	KRL 3018700	100.00	A, C	$400	2014-Aug-24
Casummit Lake	KRL 4205205	100.00	A, C	$1,200	2014-Feb-24
Casummit Lake	KRL 4205206	100.00	A, C	$400	2014-Feb-24
Casummit Lake	KRL 4205207	100.00	A, C	$4,000	2014-Feb-24
Casummit Lake	KRL 4205208	100.00	A, C	$4,800	2014-Feb-24
Casummit Lake	KRL 4205214	100.00	A, C	$1,600	2014-Mar-02
Casummit Lake	KRL 4205215	100.00	A, C	$6,400	2014-Mar-02
Casummit Lake	KRL 4212762	100.00	A, C	$2,400	2014-Oct-01
Casummit Lake	KRL 4212764	100.00	A, C, I	$6,400	2013-Jul-13
Casummit Lake	KRL 4224179	100.00	A, C	$4,800	2013-Aug-27
Casummit Lake	KRL 4224180	100.00	A, C	$4,800	2013-Aug-27
Casummit Lake	KRL 720373	100.00	A, B, C	$400	2014-Apr-29
Casummit Lake	KRL 720374	100.00	A, B, C	$400	2014-Apr-29
Casummit Lake	KRL 720375	100.00	A, B, C	$400	2014-Apr-29
Casummit Lake	KRL 818712	100.00	A, B, C	$400	2014-Oct-29
Casummit Lake	KRL 818713	100.00	A, B, C	$400	2014-Oct-29
Casummit Lake	KRL 818714	100.00	A, B, C	$400	2014-Oct-29
Casummit Lake	KRL 818715	100.00	A, B, C	$400	2014-Oct-29
Casummit Lake	KRL 818854	100.00	A, B, C	$400	2014-Oct-29

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Township/Area	Claim No.	Percentage Owned by Gold Canyon Resources Inc.	Reservations or Encumbrances	Work Required	Due Date
Casummit Lake	KRL 818855	100.00	A, B, C	$400	2014-Oct-29
Casummit Lake	KRL 818856	100.00	A, B, C	$400	2014-Oct-29
Casummit Lake	KRL 818857	100.00	A, B, C	$400	2014-Oct-29
Casummit Lake	KRL 818858	100.00	A, B, C	$400	2014-Oct-29
Casummit Lake	KRL 818859	100.00	A, B	$400	2014-Oct-29
Casummit Lake	KRL 818866	100.00	A, B, C	$400	2014-Apr-29
Casummit Lake	KRL 818867	100.00	A, B, C	$400	2014-Apr-29
Casummit Lake	KRL 818868	100.00	A, B, C, G	$400	2014-Apr-29
Casummit Lake	KRL 818869	100.00	A, B, C	$400	2014-Apr-29
Casummit Lake	KRL 818870	100.00	A, B, C	$400	2014-Apr-29
Casummit Lake	KRL 818871	100.00	A, B, C	$400	2014-Apr-29
Casummit Lake	KRL 818872	100.00	A, B, C	$400	2014-Apr-29
Casummit Lake	KRL 818873	100.00	A, B, C	$400	2014-Apr-29
Casummit Lake	KRL 818874	100.00	A, B, C	$400	2014-Apr-29
Casummit Lake	KRL 818875	100.00	A, B, C	$400	2014-Apr-29
Casummit Lake	KRL 818876	100.00	A, B, C	$400	2014-Apr-29
Casummit Lake	KRL 818877	100.00	A, B, C	$400	2014-Apr-29
Casummit Lake	KRL 818878	100.00	A, B, C	$400	2014-Apr-29
Casummit Lake	KRL 818879	100.00	A, B, C	$400	2014-Apr-29

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Township/Area	Claim No.	Percentage Owned by Gold Canyon Resources Inc.	Reservations or Encumbrances	Work Required	Due Date
Casummit Lake	KRL 818891	100.00	A, B, C	$400	2014-Apr-29
Casummit Lake	KRL 818892	100.00	A, B, C	$400	2014-Apr-29
Casummit Lake	KRL 818893	100.00	A, B, C	$400	2014-Apr-29
Casummit Lake	KRL 834734	100.00	A, B, C	$400	2014-Mar-05
Casummit Lake	KRL 834783	100.00	A, B, C	$400	2014-Mar-05
Casummit Lake	KRL 834784	100.00	A, B, C	$400	2014-Mar-05
Casummit Lake	KRL 834785	100.00	A, B, C	$400	2014-Mar-05
Casummit Lake	KRL 834788	100.00	A, B, C	$400	2014-Mar-05
Casummit Lake	KRL 845861 *	100.00	A, B, C	$400	2014-May-24
Casummit Lake	KRL 845862 *	100.00	A, B, C	$400	2014-May-24
Casummit Lake	KRL 845863 *	100.00	A, B, C	$400	2014-May-24
Casummit Lake	KRL 845864 *	100.00	A, B, C	$400	2014-May-24
Casummit Lake	KRL 845865 *	100.00	A, B, C	$400	2014-May-24
Casummit Lake	KRL 845866 *	100.00	A, B	$400	2014-May-24
Casummit Lake	KRL 870087	100.00	A, B, C	$400	2014-Aug-31
Casummit Lake	KRL 870237	100.00	A, B, C	$400	2014-Aug-06
Casummit Lake	KRL 903534	100.00	A, B, C	$400	2014-Apr-18
Casummit Lake	KRL 903535	100.00	A, B, C	$400	2014-Apr-18
Casummit Lake	KRL 903536	100.00	A, B, C	$400	2014-Apr-18

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Township/Area	Claim No.	Percentage Owned by Gold Canyon Resources Inc.	Reservations or Encumbrances	Work Required	Due Date
Casummit Lake	KRL 903537	100.00	A, B, C	$400	2014-Apr-18
Casummit Lake	KRL 903538	100.00	A, B, C	$400	2014-Apr-18
Casummit Lake	KRL 903539	100.00	A, B, C	$400	2014-Apr-18
Casummit Lake	KRL 903540	100.00	A, B, C	$400	2014-Apr-18
Casummit Lake	KRL 903541	100.00	A, B, C	$400	2014-Apr-18
Casummit Lake	KRL 903542	100.00	A, B, C	$400	2014-Apr-18
Casummit Lake	KRL 903543	100.00	A, B, D	$400	2014-Apr-18
Casummit Lake	KRL 903544	100.00	A, B, C	$400	2014-Apr-18
Casummit Lake	KRL 903545	100.00	A, B, C	$400	2014-Apr-18
Casummit Lake	KRL 903841	100.00	A, B, C	$400	2015-Jan-22
Casummit Lake	KRL 977221	100.00	A, B, C	$400	2014-Sep-17
Casummit Lake	KRL 977222	100.00	A, B, C	$400	2014-Sep-17
Casummit Lake	KRL 977223	100.00	A, B, C	$400	2014-Sep-17
Casummit Lake	KRL 977224	100.00	A, B, C	$400	2015-Sep-17
Costello	KRL 4267723	100.00	A, C	$1,600	2014-Apr-30
Costello	KRL 4267724	100.00	A, C	$1,600	2014-Apr-30
Costello	KRL 4267725	100.00	A, C	$5,600	2014-Apr-30
Costello	KRL 4271960	100.00	A, C	$3,200	2014-Apr-30
Costello	KRL 4271961	100.00	A, C, J	$3,600	2014-Apr-30

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Township/Area	Claim No.	Percentage Owned by Gold Canyon Resources Inc.	Reservations or Encumbrances	Work Required	Due Date
Favourable Lake	KRL 4204645	40.00	A, C	$6,400	2013-Jul-25
Favourable Lake	KRL 4204646	40.00	A, C	$6,400	2013-Jul-25
Favourable Lake	KRL 4204647	40.00	A, C	$6,400	2013-Jul-25
Favourable Lake	KRL 4204648	40.00	A, C	$6,400	2013-Jul-25
Favourable Lake	KRL 4204649	40.00	A, C	$6,400	2013-Jul-25
Favourable Lake	KRL 4204687	40.00	A, C	$6,400	2013-Jun-13
Favourable Lake	KRL 4204688	40.00	A, C	$4,800	2013-Jun-13
Hailstone Lake	KRL 4267707	100.00	A, C	$6,400	2014-Mar-29
Hailstone Lake	KRL 4267708	100.00	A, C	$6,000	2014-Mar-29
Hailstone Lake	KRL 4267709	100.00	A, C	$6,000	2014-Mar-29
Hailstone Lake	KRL 4267710	100.00	A, C	$6,400	2014-Mar-29
Hailstone Lake	KRL 4267711	100.00	A, C	$6,400	2014-Mar-29
Hailstone Lake	KRL 4267712	100.00	A, C	$3,600	2014-Mar-29
Keigat Lake	KRL 1201986	100.00	A, C	$1,600	2014-Aug-28
Keigat Lake	KRL 1201988	100.00	A, C	$1,600	2014-Aug-28
Keigat Lake	KRL 3004382	100.00	A, C	$800	2014-Sep-14
Keigat Lake	KRL 3004383	100.00	A, C	$6,400	2014-Sep-14
Keigat Lake	KRL 3004712	100.00	A, C	$1,600	2014-Feb-25
Keigat Lake	KRL 3018680	100.00	A, D	$800	2014-Sep-14

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Township/Area	Claim No.	Percentage Owned by Gold Canyon Resources Inc.	Reservations or Encumbrances	Work Required	Due Date
Keigat Lake	KRL 3018688	100.00	A, C	$1,200	2014-Sep-14
Keigat Lake	KRL 3018689	100.00	A, C, E	$2,400	2014-Sep-14
Keigat Lake	KRL 3018694	100.00	A, C	$2,400	2014-Sep-14
Keigat Lake	KRL 3018696	100.00	A, C	$3,600	2014-Sep-14
Keigat Lake	KRL 3018697	100.00	A, C	$400	2014-Aug-24
Keigat Lake	KRL 3018698	100.00	A, C	$400	2014-Aug-24
Keigat Lake	KRL 3018699	100.00	A, C	$2,400	2014-Aug-24
Keigat Lake	KRL 3018701	100.00	A, C	$2,400	2014-Aug-24
Keigat Lake	KRL 3018702	100.00	A, C	$800	2014-Aug-24
Keigat Lake	KRL 3018703	100.00	A, C	$6,000	2014-Aug-24
Keigat Lake	KRL 3018704	100.00	A, C	$1,600	2014-Aug-24
Keigat Lake	KRL 4253234	100.00	A, C	$6,400	2013-Feb-11
Keigat Lake	KRL 4253235	100.00	A, C	$6,400	2013-Feb-11
Keigat Lake	KRL 4262103	100.00	A,C	$6,400	2013-May-12
Keigat Lake	KRL 4262104	100.00	A, C	$6,400	2013-May-12
Keigat Lake	KRL 4262105	100.00	A, C	$6,400	2013-May-12
Keigat Lake	KRL 4262106	100.00	A, C	$6,400	2013-May-12
Keigat Lake	KRL 720284	100.00	A, B, C	$400	2014-Apr-27
Keigat Lake	KRL 720285	100.00	A, B, C	$400	2014-Apr-27

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Township/Area	Claim No.	Percentage Owned by Gold Canyon Resources Inc.	Reservations or Encumbrances	Work Required	Due Date
Keigat Lake	KRL 720286	100.00	A, B, C	$400	2014-Apr-27
Keigat Lake	KRL 720287	100.00	A, B, C	$400	2014-Apr-27
Keigat Lake	KRL 720288	100.00	A, B, C	$400	2014-Apr-27
Keigat Lake	KRL 720289	100.00	A, B, C	$400	2014-Apr-27
Keigat Lake	KRL 823832	100.00	A, B, C	$400	2014-Apr-29
Keigat Lake	KRL 823833	100.00	A, B, C	$400	2014-Apr-29
Keigat Lake	KRL 823834	100.00	A, B, C	$400	2014-Apr-29
Keigat Lake	KRL 823835	100.00	A, B, C	$400	2014-Apr-29
Keigat Lake	KRL 823836	100.00	A, B, C	$400	2014-Apr-29
Keigat Lake	KRL 823837	100.00	A, B, C	$400	2014-Apr-29
Keigat Lake	KRL 823838	100.00	A, B, C	$400	2014-Apr-29
Keigat Lake	KRL 823839	100.00	A, B, C	$400	2014-Apr-29
Keigat Lake	KRL 823840	100.00	A, B, C	$400	2014-Apr-29
Keigat Lake	KRL 823841	100.00	A, B, C	$400	2014-Apr-29
Keigat Lake	KRL 844050	100.00	A, B, C	$400	2014-Jul-08
Keigat Lake	KRL 844055	100.00	A, B, C	$400	2014-Jul-08
Keigat Lake	KRL 844056	100.00	A, B, C	$400	2014-Jul-08
Keigat Lake	KRL 844057	100.00	A, B, C	$400	2014-Jul-08
Keigat Lake	KRL 844198	100.00	A, B, C	$400	2014-Jul-08

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Township/Area	Claim No.	Percentage Owned by Gold Canyon Resources Inc.	Reservations or Encumbrances	Work Required	Due Date
Keigat Lake	KRL 844199	100.00	A, B, C	$400	2014-Jul-08
Keigat Lake	KRL 844200	100.00	A, B, C	$400	2014-Jul-08
Keigat Lake	KRL 856247	100.00	A, B, C	$400	2014-Jul-08
Keigat Lake	KRL 856248	100.00	A, B, C	$400	2014-Jul-08
Keigat Lake	KRL 856259	100.00	A, B, C	$400	2014-Jul-08
Keigat Lake	KRL 856260	100.00	A, B, C	$400	2014-Jul-08
Keigat Lake	KRL 856261	100.00	A, B, C	$400	2014-Jul-08
Keigat Lake	KRL 856263	100.00	A, B, C	$400	2014-Jul-08
Keigat Lake	KRL 856264	100.00	A, B, C	$400	2014-Jul-08
Keigat Lake	KRL 856298	100.00	A, B	$400	2014-Jul-08
Keigat Lake	KRL 856299	100.00	A, B, C	$400	2014-Jul-08
Keigat Lake	KRL 856301	100.00	A, B, C	$400	2014-Jul-08
Keigat Lake	KRL 870238	100.00	A, B, C	$400	2014-Aug-31
Keigat Lake	KRL 977247	100.00	A, B	$400	2014-Sep-10
Keigat Lake	KRL 977248	100.00	A, B, C	$400	2014-Sep-10
Keigat Lake	KRL 977249	100.00	A, B	$400	2014-Sep-10
Keigat Lake	KRL 977250	100.00	A, B, C	$400	2014-Sep-10
Latreille Lake	KRL 4267716	100.00	A, C	$4,800	2014-Apr-30
Latreille Lake	KRL 4267717	100.00	A, C	$4,000	2014-Apr-30

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Township/Area	Claim No.	Percentage Owned by Gold Canyon Resources Inc.	Reservations or Encumbrances	Work Required	Due Date
Latreille Lake	KRL 4267718	100.00	A, C	$4,000	2014-Apr-30
Latreille Lake	KRL 4267719	100.00	A, C	$800	2014-Apr-30
Latreille Lake	KRL 4267720	100.00	A, C	$1,600	2014-Apr-30
Latreille Lake	KRL 4267721	100.00	A, C	$1,600	2014-Apr-30
Latreille Lake	KRL 4267722	100.00	A, C	$4,800	2014-Apr-30
Satterly Lake	KRL 1056773	100.00	A, B, C	$400	2014-Aug-31
Satterly Lake	KRL 1185088	100.00	A, C	$6,000	2014-Apr-20
Satterly Lake	KRL 1248628	100.00	A, C	$6,400	2013-Apr-02
Satterly Lake	KRL 1248631	100.00	A, C	$6,400	2014-Apr-02
Satterly Lake	KRL 3019689	100.00	A, C	$2,400	2014-Sep-13
Satterly Lake	KRL 4205212	100.00	A, C	$1,600	2014-Sep-13
Satterly Lake	KRL 4212757	100.00	A, C	$6,400	2014-Mar-12
Satterly Lake	KRL 4212758	100.00	A, C	$1,600	2014-Mar-12
Satterly Lake	KRL 4212759	100.00	A, C, H	$4,800	2014-Mar-12
Satterly Lake	KRL 4212760	100.00	A, C, E, H	$1,600	2014-Mar-12
Satterly Lake	KRL 4212761	100.00	A, C	$800	2014-Mar-12
Satterly Lake	KRL 4212763	100.00	A, C	$6,400	2013-Oct-01
Satterly Lake	KRL 4224128	100.00	A, C	$6,400	2013-Mar-18
Satterly Lake	KRL 4224129	100.00	A, C	$1,600	2013-Mar-18

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Township/Area	Claim No.	Percentage Owned by Gold Canyon Resources Inc.	Reservations or Encumbrances	Work Required	Due Date
Satterly Lake	KRL 4224130	100.00	A, C	$6,000	2013-Mar-18
Satterly Lake	KRL 4253244 **	100.00	A, C	$4,800	2013-Mar-18
Satterly Lake	KRL 4253245 **	100.00	A, C	$3,200	2013-Mar-18
Satterly Lake	KRL 4253251	100.00	A, C	$6,000	2013-Oct-27
Satterly Lake	KRL 4253252	100.00	A, C	$5,600	2013-Oct-27
Satterly Lake	KRL 4253253	100.00	A, C	$4,800	2013-Oct-27
Satterly Lake	KRL 4253262	100.00	A, C	$6,400	2013-Oct-27
Satterly Lake	KRL 4253263	100.00	A, C	$6,400	2013-Oct-27
Satterly Lake	KRL 4253264	100.00	A, C	$6,400	2013-Oct-27
Satterly Lake	KRL 4253273	100.00	A, C	$4,800	2013-Oct-27
Satterly Lake	KRL 4253274	100.00	A, C	$6,400	2013-Oct-27
Satterly Lake	KRL 4253275	100.00	A, C	$6,400	2013-Oct-27
Satterly Lake	KRL 4253276	100.00	A, C	$6,400	2013-Oct-27
Satterly Lake	KRL 4253277	100.00	A, C	$6,400	2013-Oct-27
Satterly Lake	KRL 4253286	100.00	A, C	$6,400	2013-Oct-27
Satterly Lake	KRL 4253287	100.00	A, C	$6,400	2013-Oct-27
Satterly Lake	KRL 4253288	100.00	A, C	$6,400	2013-Oct-27
Satterly Lake	KRL 4253289	100.00	A, C	$6,400	2013-Oct-27
Satterly Lake	KRL 845852 *	100.00	A, B, C	$400	2014-May-24

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Township/Area	Claim No.	Percentage Owned by Gold Canyon Resources Inc.	Reservations or Encumbrances	Work Required	Due Date
Satterly Lake	KRL 845853 *	100.00	A, B, C	$400	2014-May-24
Satterly Lake	KRL 845854 *	100.00	A, B, C	$400	2014-May-24
Satterly Lake	KRL 845855 *	100.00	A, B, C	$400	2014-May-24
Satterly Lake	KRL 845856 *	100.00	A, B, C	$400	2014-May-24
Satterly Lake	KRL 845857 *	100.00	A, B, C	$400	2014-May-24
Satterly Lake	KRL 845858 *	100.00	A, B, C	$400	2014-May-24
Satterly Lake	KRL 845859 *	100.00	A, B, C	$400	2014-May-24
Satterly Lake	KRL 845860 *	100.00	A, B, C	$400	2014-May-24
Satterly Lake	KRL 846611	100.00	A, B, C	$400	2014-Jul-22
Satterly Lake	KRL 846612	100.00	A, B, C	$400	2014-Jul-22
Satterly Lake	KRL 846613	100.00	A, B, C	$400	2014-Jul-22
Satterly Lake	KRL 846614	100.00	A, B, C	$400	2014-Jul-22
Satterly Lake	KRL 846615	100.00	A, B, C	$400	2014-Jul-22
Satterly Lake	KRL 846643	100.00	A, B, C	$400	2014-Jul-22
Satterly Lake	KRL 870079	100.00	A, B, C	$400	2014-Aug-31
Satterly Lake	KRL 903584	100.00	A, B, C	$400	2014-Apr-18
Satterly Lake	KRL 903585	100.00	A, B, C	$400	2014-Apr-18
Satterly Lake	KRL 903586	100.00	A, B, C	$400	2014-Apr-18
Satterly Lake	KRL 903587	100.00	A, B, C	$400	2014-Apr-18

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Township/Area	Claim No.	Percentage Owned by Gold Canyon Resources Inc.	Reservations or Encumbrances	Work Required	Due Date
Satterly Lake	KRL 903588	100.00	A, B, C	$400	2014-Apr-18
Satterly Lake	KRL 903589	100.00	A, B, C	$400	2014-Apr-18
Satterly Lake	KRL 903590	100.00	A, B, C	$400	2014-Apr-18
Satterly Lake	KRL 903591	100.00	A, B, C	$400	2014-Apr-18
Satterly Lake	KRL 903592	100.00	A, B, C	$400	2014-Apr-18
Satterly Lake	KRL 903842	100.00	A, B, C	$400	2015-Jan-22
Seagrave Lake	KRL 1201987	100.00	A, C	$400	2014-Aug-28
Seagrave Lake	KRL 4224125	100.00	A, C	$6,400	2013-Mar-18
Seagrave Lake	KRL 4224126	100.00	A, C	$3,200	2013-Mar-18
Seagrave Lake	KRL 4224127	100.00	A, C	$6,400	2013-Mar-18
Seagrave Lake	KRL 4253236	100.00	A, C	$6,400	2013-Feb-11
Seagrave Lake	KRL 4253237	100.00	A, C	$6,400	2013-Feb-11
Seagrave Lake	KRL 4253238	100.00	A, C	$6,400	2013-Feb-11
Seagrave Lake	KRL 4253239	100.00	A, C	$6,400	2013-Feb-11
Seagrave Lake	KRL 4253254	100.00	A, C	$4,800	2013-Oct-27
Seagrave Lake	KRL 4253255	100.00	A, C	$5,600	2013-Oct-27
Seagrave Lake	KRL 4253256	100.00	A, C	$6,400	2013-Oct-27
Seagrave Lake	KRL 4253257	100.00	A, C	$4,800	2013-Oct-27
Seagrave Lake	KRL 4253258	100.00	A, C	$6,400	2013-Oct-27

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Township/Area	Claim No.	Percentage Owned by Gold Canyon Resources Inc.	Reservations or Encumbrances	Work Required	Due Date
Seagrave Lake	KRL 4253259	100.00	A, C	$6,400	2013-Oct-27
Seagrave Lake	KRL 4253260	100.00	A, C	$6,400	2013-Oct-27
Seagrave Lake	KRL 4253261	100.00	A, C	$6,400	2013-Oct-27
Seagrave Lake	KRL 4253265	100.00	A, C	$6,400	2013-Oct-27
Seagrave Lake	KRL 4253266	100.00	A, C	$6,400	2013-Oct-27
Seagrave Lake	KRL 4253267	100.00	A, C	$6,400	2013-Oct-27
Seagrave Lake	KRL 4253268	100.00	A, C	$4,800	2013-Oct-27
Seagrave Lake	KRL 4253269	100.00	A, C	$6,400	2013-Oct-27
Seagrave Lake	KRL 4253270	100.00	A, C	$6,400	2013-Oct-27
Seagrave Lake	KRL 4253271	100.00	A, C	$6,400	2013-Oct-27
Seagrave Lake	KRL 4253272	100.00	A, C	$6,400	2013-Oct-27
Seagrave Lake	KRL 4253278	100.00	A, C	$6,400	2013-Oct-27
Seagrave Lake	KRL 4253279	100.00	A, C, F, H	$6,400	2013-Oct-27
Seagrave Lake	KRL 4253280	100.00	A, C	$6,400	2013-Oct-27
Seagrave Lake	KRL 4253281	100.00	A, C	$4,800	2013-Oct-27
Seagrave Lake	KRL 4253282	100.00	A, C	$6,400	2013-Oct-27
Seagrave Lake	KRL 4253283	100.00	A, C	$6,400	2013-Oct-27
Seagrave Lake	KRL 4253284	100.00	A, C	$6,400	2013-Oct-27
Seagrave Lake	KRL 4253285	100.00	A, C	$6,400	2013-Oct-27

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Township/Area	Claim No.	Percentage Owned by Gold Canyon Resources Inc.	Reservations or Encumbrances	Work Required	Due Date
Seagrave Lake	KRL 4253290	100.00	A, C	$6,400	2013-Oct-27
Seagrave Lake	KRL 4253291	100.00	A, C	$6,400	2013-Oct-27
Seagrave Lake	KRL 4253292	100.00	A, C	$6,400	2013-Oct-27
Seagrave Lake	KRL 4253293	100.00	A, C, F, G, H	$4,800	2013-Oct-27
Seagrave Lake	KRL 4253294	100.00	A, C	$6,400	2013-Oct-27
Seagrave Lake	KRL 4253295	100.00	A, C	$6,400	2013-Oct-27
Seagrave Lake	KRL 4253296	100.00	A, C	$6,400	2013-Oct-27
Seagrave Lake	KRL 4253297	100.00	A, C	$6,400	2013-Oct-27
Seagrave Lake	KRL 4262107	100.00	A, C	$6,400	2013-May-12
Seagrave Lake	KRL 4262108	100.00	A, C	$6,400	2013-May-12
Seagrave Lake	KRL 4262109	100.00	A, C	$6,400	2013-May-12
Seagrave Lake	KRL 4262110	100.00	A, C	$6,400	2013-May-12
Seagrave Lake	KRL 4262111	100.00	A, C	$6,400	2013-May-12
Seagrave Lake	KRL 4262112	100.00	A, C	$6,400	2013-May-12
Seagrave Lake	KRL 4262113	100.00	A, C	$6,400	2013-May-12
Seagrave Lake	KRL 4262114	100.00	A, C	$2,400	2013-May-12
Seagrave Lake	KRL 4262115	100.00	A, C	$6,400	2013-May-12
Seagrave Lake	KRL 4262116	100.00	A, C	$6,400	2013-May-12
Seagrave Lake	KRL 4262117	100.00	A,C	$6,400	2013-May-12

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Township/Area	Claim No.	Percentage Owned by Gold Canyon Resources Inc.	Reservations or Encumbrances	Work Required	Due Date
Seagrave Lake	KRL 4262118	100.00	A,C	$6,400	2013-May-12
Seagrave Lake	KRL 4262119	100.00	A, C	$6,400	2013-May-12
Seagrave Lake	KRL 4262120	100.00	A, C	$6,400	2013-May-12
Seagrave Lake	KRL 4262121	100.00	A, C	$6,400	2013-May-12
Seagrave Lake	KRL 4262122	100.00	A, C	$6,400	2013-May-12
Seagrave Lake	KRL 856302	100.00	A, B, C	$400	2014-Jul-08
Seagrave Lake	KRL 856305	100.00	A, B, C	$400	2014-Jul-08
Seagrave Lake	KRL 856306	100.00	A, B, C	$400	2014-Jul-08
Seagrave Lake	KRL 856309	100.00	A, B, C	$400	2014-Jul-08
Seagrave Lake	KRL 856310	100.00	A, B, C	$400	2014-Jul-08
Seagrave Lake	KRL 856313	100.00	A, B, C	$400	2014-Jul-08
Seagrave Lake	KRL 856314	100.00	A, B, C	$400	2014-Jul-08
Seagrave Lake	KRL 856315	100.00	A, B, C	$400	2014-Jul-08
Seagrave Lake	KRL 862144	100.00	A, B, C	$400	2014-Jul-08
Seagrave Lake	KRL 862145	100.00	A, B, C	$400	2014-Jul-08
Seagrave Lake	KRL 862148	100.00	A, B, C	$400	2014-Jul-08
Seagrave Lake	KRL 862149	100.00	A, B, C	$400	2014-Jul-08
Seagrave Lake	KRL 903559	100.00	A, B, C	$400	2014-Apr-18
Seagrave Lake	KRL 903560	100.00	A, B, C	$400	2014-Apr-18

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Township/Area	Claim No.	Percentage Owned by Gold Canyon Resources Inc.	Reservations or Encumbrances	Work Required	Due Date
Seagrave Lake	KRL 903561	100.00	A, B, C	$400	2014-Apr-18
Seagrave Lake	KRL 903562	100.00	A, B, C	$400	2014-Apr-18
Seagrave Lake	KRL 903563	100.00	A, B, C	$400	2014-Apr-18
Seagrave Lake	KRL 4267701	100.00	A, C	$6,400	2014-Mar-29
Seagrave Lake	KRL 4267702	100.00	A, C	$6,400	2014-Mar-29
Seagrave Lake	KRL 4267703	100.00	A, C	$6,400	2014-Mar-29
Seagrave Lake	KRL 4267704	100.00	A, C	$6,400	2014-Mar-29
Seagrave Lake	KRL 4267705	100.00	A, C	$6,400	2014-Mar-29
Seagrave Lake	KRL 4267706	100.00	A, C	$6,400	2014-Mar-29
South of Favourable Lake	KRL 4201948	40.00	A, C	$6,400	2013-Jul-04

Notes to Encumbrances:

Notation	Explanation
A	All claims have the following reservations except where indicated: ▪ 400' surface rights reservation around all lakes and rivers ▪ Sand and gravel reserved ▪ Peat reserved ▪ Other reservations under the *Mining Act* may apply
B	Possible encumbrance on file: Agreement between Gold Fields Canadian Mining Limited and Noranda Exploration Company, Limited, dated March 5, 1990.
C	Including land under water
D	Being land under water
E	Part mining rights only
F	Excluding land covered by land use permit
G	Excluding patented summer resort location
H	Excluding buildings
I	Excluding road
J	Excluding Hydro right of way
*	Claim number changed in 2004-Oct-26
**	Claim KRL4253244 replaced Claim KRL04253144 Claim KRL4253245 replaced Claim KRL04253145

Springpole Lake Patented Claims	
Claim Number	**Acres**
Gold Canyon Resources (Jubilee)	
11229	34.59
11230	44.86
11231	61.49
12868	46.41
12869	51.2
Frahm	
11233	33.96
11234	58.52
11235	48.24
12896	38.54
12897	54.62
12898	43.65
12899	40.71
12900	46.19
12901	49.15
13043	36.76
Springpole Company	
11236	43.03
12867	47.5
12870	26.29
12871	55.04
12872	60.79
12873	62.38
12874	58.61
12902	60.75
12903	70.24
12904	41.18
12905	37.43
12906	40.24
12907	42.67
12908	54
12909	66.35
total	**1455.39**

Springpole Lake Leased Claims		
Claim Number		**Acres**
Heinrich		
	562895	44.58
	562896	19.08
	562897	32.17
	562898	29.71
	562899	37.96
	562900	41.89
	Total	**205.39**

Township/Area	Claim Number	Recording Date	Claim Due Date	Status	Percent Option	# Claim units
KEIGAT LAKE AREA	720284	1984-Apr-27	2014-Apr-27	A	100%	1
KEIGAT LAKE AREA	720285	1984-Apr-27	2014-Apr-27	A	100%	1
KEIGAT LAKE AREA	720286	1984-Apr-27	2014-Apr-27	A	100%	1
KEIGAT LAKE AREA	720287	1984-Apr-27	2014-Apr-27	A	100%	1
KEIGAT LAKE AREA	720288	1984-Apr-27	2014-Apr-27	A	100%	1
KEIGAT LAKE AREA	720289	1984-Apr-27	2014-Apr-27	A	100%	1
CASUMMIT LAKE AREA	720373	1985-Apr-29	2014-Apr-29	A	100%	1
CASUMMIT LAKE AREA	720374	1985-Apr-29	2014-Apr-29	A	100%	1
CASUMMIT LAKE AREA	720375	1985-Apr-29	2014-Apr-29	A	100%	1
CASUMMIT LAKE AREA	818712	1984-Oct-29	2014-Oct-29	A	100%	1
CASUMMIT LAKE AREA	818713	1984-Oct-29	2014-Oct-29	A	100%	1
CASUMMIT LAKE AREA	818714	1984-Oct-29	2014-Oct-29	A	100%	1
CASUMMIT LAKE AREA	818715	1984-Oct-29	2014-Oct-29	A	100%	1
CASUMMIT LAKE AREA	818854	1984-Oct-29	2014-Oct-29	A	100%	1
CASUMMIT LAKE AREA	818855	1984-Oct-29	2014-Oct-29	A	100%	1
CASUMMIT LAKE AREA	818856	1984-Oct-29	2014-Oct-29	A	100%	1
CASUMMIT LAKE AREA	818857	1984-Oct-29	2014-Oct-29	A	100%	1
CASUMMIT LAKE AREA	818858	1984-Oct-29	2014-Oct-29	A	100%	1
CASUMMIT LAKE AREA	818859	1984-Oct-29	2014-Oct-29	A	100%	1
CASUMMIT LAKE AREA	818866	1985-Apr-29	2014-Apr-29	A	100%	1
CASUMMIT LAKE AREA	818867	1985-Apr-29	2014-Apr-29	A	100%	1
CASUMMIT LAKE AREA	818868	1985-Apr-29	2014-Apr-29	A	100%	1
CASUMMIT LAKE AREA	818869	1985-Apr-29	2014-Apr-29	A	100%	1
CASUMMIT LAKE AREA	818870	1985-Apr-29	2014-Apr-29	A	100%	1
CASUMMIT LAKE AREA	818871	1985-Apr-29	2014-Apr-29	A	100%	1
CASUMMIT LAKE AREA	818872	1985-Apr-29	2014-Apr-29	A	100%	1
CASUMMIT LAKE AREA	818873	1985-Apr-29	2014-Apr-29	A	100%	1
CASUMMIT LAKE AREA	818874	1985-Apr-29	2014-Apr-29	A	100%	1
CASUMMIT LAKE AREA	818875	1985-Apr-29	2014-Apr-29	A	100%	1
CASUMMIT LAKE AREA	818876	1985-Apr-29	2014-Apr-29	A	100%	1
CASUMMIT LAKE AREA	818877	1985-Apr-29	2014-Apr-29	A	100%	1
CASUMMIT LAKE AREA	818878	1985-Apr-29	2014-Apr-29	A	100%	1
CASUMMIT LAKE AREA	818879	1985-Apr-29	2014-Apr-29	A	100%	1
CASUMMIT LAKE AREA	818891	1985-Apr-29	2014-Apr-29	A	100%	1
CASUMMIT LAKE AREA	818892	1985-Apr-29	2014-Apr-29	A	100%	1
CASUMMIT LAKE AREA	818893	1985-Apr-29	2014-Apr-29	A	100%	1
KEIGAT LAKE AREA	823832	1985-Apr-29	2014-Apr-29	A	100%	1
KEIGAT LAKE AREA	823833	1985-Apr-29	2014-Apr-29	A	100%	1
KEIGAT LAKE AREA	823834	1985-Apr-29	2014-Apr-29	A	100%	1
KEIGAT LAKE AREA	823835	1985-Apr-29	2014-Apr-29	A	100%	1
KEIGAT LAKE AREA	823836	1985-Apr-29	2014-Apr-29	A	100%	1
KEIGAT LAKE AREA	823837	1985-Apr-29	2014-Apr-29	A	100%	1
KEIGAT LAKE AREA	823838	1985-Apr-29	2014-Apr-29	A	100%	1
KEIGAT LAKE AREA	823839	1985-Apr-29	2014-Apr-29	A	100%	1
KEIGAT LAKE AREA	823840	1985-Apr-29	2014-Apr-29	A	100%	1
KEIGAT LAKE AREA	823841	1985-Apr-29	2014-Apr-29	A	100%	1
CASUMMIT LAKE AREA	834734	1985-Mar-05	2014-Mar-05	A	100%	1
CASUMMIT LAKE AREA	834783	1985-Mar-05	2014-Mar-05	A	100%	1
CASUMMIT LAKE AREA	834784	1985-Mar-05	2014-Mar-05	A	100%	1
CASUMMIT LAKE AREA	834785	1985-Mar-05	2014-Mar-05	A	100%	1
CASUMMIT LAKE AREA	834788	1985-Mar-05	2014-Mar-05	A	100%	1
KEIGAT LAKE AREA	844050	1985-Jul-08	2014-Jul-08	A	100%	1
KEIGAT LAKE AREA	844055	1985-Jul-08	2014-Jul-08	A	100%	1
KEIGAT LAKE AREA	844056	1985-Jul-08	2014-Jul-08	A	100%	1
KEIGAT LAKE AREA	844057	1985-Jul-08	2014-Jul-08	A	100%	1
KEIGAT LAKE AREA	844198	1985-Jul-08	2014-Jul-08	A	100%	1
KEIGAT LAKE AREA	844199	1985-Jul-08	2014-Jul-08	A	100%	1
KEIGAT LAKE AREA	844200	1985-Jul-08	2014-Jul-08	A	100%	1
SATTERLY LAKE AREA	845852	1985-May-24	2014-May-24	A	100%	1
SATTERLY LAKE AREA	845853	1985-May-24	2014-May-24	A	100%	1
SATTERLY LAKE AREA	845854	1985-May-24	2014-May-24	A	100%	1
SATTERLY LAKE AREA	845855	1985-May-24	2014-May-24	A	100%	1
SATTERLY LAKE AREA	845856	1985-May-24	2014-May-24	A	100%	1
SATTERLY LAKE AREA	845857	1985-May-24	2014-May-24	A	100%	1
SATTERLY LAKE AREA	845858	1985-May-24	2014-May-24	A	100%	1
SATTERLY LAKE AREA	845859	1985-May-24	2014-May-24	A	100%	1
SATTERLY LAKE AREA	845860	1985-May-24	2014-May-24	A	100%	1
CASUMMIT LAKE AREA	845861	1985-May-24	2014-May-24	A	100%	1
CASUMMIT LAKE AREA	845862	1985-May-24	2014-May-24	A	100%	1
CASUMMIT LAKE AREA	845863	1985-May-24	2014-May-24	A	100%	1
CASUMMIT LAKE AREA	845864	1985-May-24	2014-May-24	A	100%	1
CASUMMIT LAKE AREA	845865	1985-May-24	2014-May-24	A	100%	1
CASUMMIT LAKE AREA	845866	1985-May-24	2014-May-24	A	100%	1
SATTERLY LAKE AREA	846611	1985-Jul-22	2014-Jul-22	A	100%	1
SATTERLY LAKE AREA	846612	1985-Jul-22	2014-Jul-22	A	100%	1
SATTERLY LAKE AREA	846613	1985-Jul-22	2014-Jul-22	A	100%	1
SATTERLY LAKE AREA	846614	1985-Jul-22	2014-Jul-22	A	100%	1
SATTERLY LAKE AREA	846615	1985-Jul-22	2014-Jul-22	A	100%	1
SATTERLY LAKE AREA	846643	1985-Jul-22	2014-Jul-22	A	100%	1
KEIGAT LAKE AREA	856247	1985-Jul-08	2014-Jul-08	A	100%	1
KEIGAT LAKE AREA	856248	1985-Jul-08	2014-Jul-08	A	100%	1
KEIGAT LAKE AREA	856259	1985-Jul-08	2014-Jul-08	A	100%	1
KEIGAT LAKE AREA	856260	1985-Jul-08	2014-Jul-08	A	100%	1

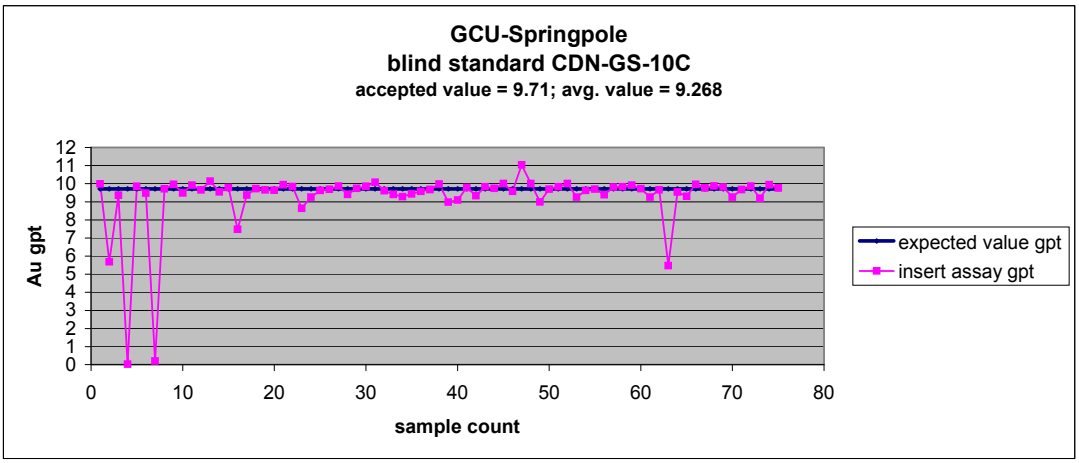
Township/Area	Claim Number	Recording Date	Claim Due Date	Status	Percent Option	# Claim units
KEIGAT LAKE AREA	856261	1985-Jul-08	2014-Jul-08	A	100%	1
KEIGAT LAKE AREA	856263	1985-Jul-08	2014-Jul-08	A	100%	1
KEIGAT LAKE AREA	856264	1985-Jul-08	2014-Jul-08	A	100%	1
KEIGAT LAKE AREA	856298	1985-Jul-08	2014-Jul-08	A	100%	1
KEIGAT LAKE AREA	856299	1985-Jul-08	2014-Jul-08	A	100%	1
KEIGAT LAKE AREA	856301	1985-Jul-08	2014-Jul-08	A	100%	1
SEAGRAVE LAKE AREA	856302	1985-Jul-08	2014-Jul-08	A	100%	1
SEAGRAVE LAKE AREA	856305	1985-Jul-08	2014-Jul-08	A	100%	1
SEAGRAVE LAKE AREA	856306	1985-Jul-08	2014-Jul-08	A	100%	1
SEAGRAVE LAKE AREA	856309	1985-Jul-08	2014-Jul-08	A	100%	1
SEAGRAVE LAKE AREA	856310	1985-Jul-08	2014-Jul-08	A	100%	1
SEAGRAVE LAKE AREA	856313	1985-Jul-08	2014-Jul-08	A	100%	1
SEAGRAVE LAKE AREA	856314	1985-Jul-08	2014-Jul-08	A	100%	1
SEAGRAVE LAKE AREA	856315	1985-Jul-08	2014-Jul-08	A	100%	1
SEAGRAVE LAKE AREA	862144	1985-Jul-08	2014-Jul-08	A	100%	1
SEAGRAVE LAKE AREA	862145	1985-Jul-08	2014-Jul-08	A	100%	1
SEAGRAVE LAKE AREA	862148	1985-Jul-08	2014-Jul-08	A	100%	1
SEAGRAVE LAKE AREA	862149	1985-Jul-08	2014-Jul-08	A	100%	1
SATTERLY LAKE AREA	870079	1986-Aug-31	2014-Aug-31	A	100%	1
CASUMMIT LAKE AREA	870087	1986-Aug-31	2014-Aug-31	A	100%	1
CASUMMIT LAKE AREA	870237	1986-Aug-06	2014-Aug-06	A	100%	1
KEIGAT LAKE AREA	870238	1986-Aug-31	2014-Aug-31	A	100%	1
CASUMMIT LAKE AREA	903534	1986-Apr-18	2014-Apr-18	A	100%	1
CASUMMIT LAKE AREA	903535	1986-Apr-18	2014-Apr-18	A	100%	1
CASUMMIT LAKE AREA	903536	1986-Apr-18	2014-Apr-18	A	100%	1
CASUMMIT LAKE AREA	903537	1986-Apr-18	2014-Apr-18	A	100%	1
CASUMMIT LAKE AREA	903538	1986-Apr-18	2014-Apr-18	A	100%	1
CASUMMIT LAKE AREA	903539	1986-Apr-18	2014-Apr-18	A	100%	1
CASUMMIT LAKE AREA	903540	1986-Apr-18	2014-Apr-18	A	100%	1
CASUMMIT LAKE AREA	903541	1986-Apr-18	2014-Apr-18	A	100%	1
CASUMMIT LAKE AREA	903542	1986-Apr-18	2014-Apr-18	A	100%	1
CASUMMIT LAKE AREA	903543	1986-Apr-18	2014-Apr-18	A	100%	1
CASUMMIT LAKE AREA	903544	1986-Apr-18	2014-Apr-18	A	100%	1
CASUMMIT LAKE AREA	903545	1986-Apr-18	2014-Apr-18	A	100%	1
SEAGRAVE LAKE AREA	903559	1986-Apr-18	2014-Apr-18	A	100%	1
SEAGRAVE LAKE AREA	903560	1986-Apr-18	2014-Apr-18	A	100%	1
SEAGRAVE LAKE AREA	903561	1986-Apr-18	2014-Apr-18	A	100%	1
SEAGRAVE LAKE AREA	903562	1986-Apr-18	2014-Apr-18	A	100%	1
SEAGRAVE LAKE AREA	903563	1986-Apr-18	2014-Apr-18	A	100%	1
SATTERLY LAKE AREA	903584	1986-Apr-18	2014-Apr-18	A	100%	1
SATTERLY LAKE AREA	903585	1986-Apr-18	2014-Apr-18	A	100%	1
SATTERLY LAKE AREA	903586	1986-Apr-18	2014-Apr-18	A	100%	1
SATTERLY LAKE AREA	903587	1986-Apr-18	2014-Apr-18	A	100%	1
SATTERLY LAKE AREA	903588	1986-Apr-18	2014-Apr-18	A	100%	1
SATTERLY LAKE AREA	903589	1986-Apr-18	2014-Apr-18	A	100%	1
SATTERLY LAKE AREA	903590	1986-Apr-18	2014-Apr-18	A	100%	1
SATTERLY LAKE AREA	903591	1986-Apr-18	2014-Apr-18	A	100%	1
SATTERLY LAKE AREA	903592	1986-Apr-18	2014-Apr-18	A	100%	1
CASUMMIT LAKE AREA	903841	1987-Jan-22	2015-Jan-22	A	100%	1
SATTERLY LAKE AREA	903842	1987-Jan-22	2015-Jan-22	A	100%	1
CASUMMIT LAKE AREA	977221	1987-Sep-17	2014-Sep-17	A	100%	1
CASUMMIT LAKE AREA	977222	1987-Sep-17	2014-Sep-17	A	100%	1
CASUMMIT LAKE AREA	977223	1987-Sep-17	2014-Sep-17	A	100%	1
CASUMMIT LAKE AREA	977224	1987-Sep-17	2015-Sep-17	A	100%	1
KEIGAT LAKE AREA	977247	1987-Sep-10	2014-Sep-10	A	100%	1
KEIGAT LAKE AREA	977248	1987-Sep-10	2014-Sep-10	A	100%	1
KEIGAT LAKE AREA	977249	1987-Sep-10	2014-Sep-10	A	100%	1
KEIGAT LAKE AREA	977250	1987-Sep-10	2014-Sep-10	A	100%	1
SATTERLY LAKE AREA	1056773	1988-Aug-31	2014-Aug-31	A	100%	1
CASUMMIT LAKE AREA	1184813	1997-Jun-11	2014-Jun-11	A	100%	4
CASUMMIT LAKE AREA	1184814	1997-Jun-11	2014-Jun-11	A	100%	6
CASUMMIT LAKE AREA	1185085	1998-Apr-20	2014-Apr-20	A	100%	6
CASUMMIT LAKE AREA	1185086	1998-Apr-20	2014-Apr-20	A	100%	16
CASUMMIT LAKE AREA	1185087	1998-Apr-20	2014-Apr-20	A	100%	15
SATTERLY LAKE AREA	1185088	1998-Apr-20	2014-Apr-20	A	100%	15
CASUMMIT LAKE AREA	1185275	2003-Sep-29	2014-Sep-29	A	100%	1
CASUMMIT LAKE AREA	1185276	2003-Sep-29	2014-Sep-29	A	100%	6
CASUMMIT LAKE AREA	1185277	2003-Sep-29	2014-Sep-29	A	100%	4
KEIGAT LAKE AREA	1201986	1995-Aug-28	2014-Aug-28	A	100%	4
SEAGRAVE LAKE AREA	1201987	1995-Aug-28	2014-Aug-28	A	100%	1
KEIGAT LAKE AREA	1201988	1995-Aug-28	2014-Aug-28	A	100%	4
CASUMMIT LAKE AREA	1201989	1995-Aug-28	2014-Aug-28	A	100%	4
CASUMMIT LAKE AREA	1201990	1995-Aug-28	2014-Aug-28	A	100%	1
CASUMMIT LAKE AREA	1201991	1995-Aug-28	2014-Aug-28	A	100%	4
CASUMMIT LAKE AREA	1201992	1995-Aug-28	2014-Aug-28	A	100%	1
CASUMMIT LAKE AREA	1201993	1995-Aug-28	2014-Aug-28	A	100%	2
CASUMMIT LAKE AREA	1234316	2003-Mar-24	2014-Mar-24	A	100%	2
CASUMMIT LAKE AREA	1234317	2003-Mar-24	2014-Mar-24	A	100%	1
CASUMMIT LAKE AREA	1234318	2003-Mar-24	2014-Mar-24	A	100%	2
CASUMMIT LAKE AREA	1247880	2003-Jul-17	2014-Jul-17	A	100%	1
CASUMMIT LAKE AREA	1247881	2003-Jul-17	2014-Jul-17	A	100%	3
SATTERLY LAKE AREA	1248628	2002-Apr-02	2013-Apr-02	A	100%	16
SATTERLY LAKE AREA	1248631	2002-Apr-02	2014-Apr-02	A	100%	16

Township/Area	Claim Number	Recording Date	Claim Due Date	Status	Percent Option	# Claim units
CASUMMIT LAKE AREA	1248691	2002-Apr-08	2014-Apr-08	A	100%	16
KEIGAT LAKE AREA	3004382	2004-Sep-14	2014-Sep-14	A	100%	2
KEIGAT LAKE AREA	3004383	2004-Sep-14	2014-Sep-14	A	100%	16
KEIGAT LAKE AREA	3004712	2004-Feb-25	2014-Feb-25	A	100%	4
KEIGAT LAKE AREA	3018680	2004-Sep-14	2014-Sep-14	A	100%	2
KEIGAT LAKE AREA	3018688	2004-Sep-14	2014-Sep-14	A	100%	3
KEIGAT LAKE AREA	3018689	2004-Sep-14	2014-Sep-14	A	100%	6
KEIGAT LAKE AREA	3018694	2004-Sep-14	2014-Sep-14	A	100%	6
KEIGAT LAKE AREA	3018696	2004-Sep-14	2014-Sep-14	A	100%	9
KEIGAT LAKE AREA	3018697	2004-Aug-24	2014-Aug-24	A	100%	1
KEIGAT LAKE AREA	3018698	2004-Aug-24	2014-Aug-24	A	100%	1
KEIGAT LAKE AREA	3018699	2004-Aug-24	2014-Aug-24	A	100%	6
CASUMMIT LAKE AREA	3018700	2004-Aug-24	2014-Aug-24	A	100%	1
KEIGAT LAKE AREA	3018701	2004-Aug-24	2014-Aug-24	A	100%	6
KEIGAT LAKE AREA	3018702	2004-Aug-24	2014-Aug-24	A	100%	2
KEIGAT LAKE AREA	3018703	2004-Aug-24	2014-Aug-24	A	100%	15
KEIGAT LAKE AREA	3018704	2004-Aug-24	2014-Aug-24	A	100%	4
SATTERLY LAKE AREA	3019689	2005-Sep-13	2014-Sep-13	A	100%	6
SATTERLY LAKE AREA	4205212	2005-Sep-13	2014-Sep-13	A	100%	4
CASUMMIT LAKE AREA	4205214	2007-Mar-02	2014-Mar-02	A	100%	4
CASUMMIT LAKE AREA	4205215	2007-Mar-02	2014-Mar-02	A	100%	16
SATTERLY LAKE AREA	4212757	2007-Mar-12	2014-Mar-12	A	100%	16
SATTERLY LAKE AREA	4212758	2007-Mar-12	2014-Mar-12	A	100%	4
SATTERLY LAKE AREA	4212759	2007-Mar-12	2014-Mar-12	A	100%	12
SATTERLY LAKE AREA	4212760	2007-Mar-12	2014-Mar-12	A	100%	4
SATTERLY LAKE AREA	4212761	2007-Mar-12	2014-Mar-12	A	100%	2
SEAGRAVE LAKE AREA	4224125	2011-Mar-18	2013-Mar-18	A	100%	16
SEAGRAVE LAKE AREA	4224126	2011-Mar-18	2013-Mar-18	A	100%	8
SEAGRAVE LAKE AREA	4224127	2011-Mar-18	2013-Mar-18	A	100%	16
SATTERLY LAKE AREA	4224128	2011-Mar-18	2013-Mar-18	A	100%	16
SATTERLY LAKE AREA	4224129	2011-Mar-18	2013-Mar-18	A	100%	4
SATTERLY LAKE AREA	4224130	2011-Mar-18	2013-Mar-18	A	100%	15
KEIGAT LAKE AREA	4253234	2011-Feb-11	2013-Feb-11	A	100%	16
KEIGAT LAKE AREA	4253235	2011-Feb-11	2013-Feb-11	A	100%	16
SEAGRAVE LAKE AREA	4253236	2011-Feb-11	2013-Feb-11	A	100%	16
SEAGRAVE LAKE AREA	4253237	2011-Feb-11	2013-Feb-11	A	100%	16
SEAGRAVE LAKE AREA	4253238	2011-Feb-11	2013-Feb-11	A	100%	16
SEAGRAVE LAKE AREA	4253239	2011-Feb-11	2013-Feb-11	A	100%	16
SATTERLY LAKE AREA	4253244	2011-Mar-18	2013-Mar-18	A	100%	12
SATTERLY LAKE AREA	4253245	2011-Mar-18	2013-Mar-18	A	100%	8
SATTERLY LAKE AREA	4253251	2011-Oct-27	2013-Oct-27	A	100%	15
SATTERLY LAKE AREA	4253252	2011-Oct-27	2013-Oct-27	A	100%	14
SATTERLY LAKE AREA	4253253	2011-Oct-27	2013-Oct-27	A	100%	12
SEAGRAVE LAKE AREA	4253254	2011-Oct-27	2013-Oct-27	A	100%	12
SEAGRAVE LAKE AREA	4253255	2011-Oct-27	2013-Oct-27	A	100%	14
SEAGRAVE LAKE AREA	4253256	2011-Oct-27	2013-Oct-27	A	100%	16
SEAGRAVE LAKE AREA	4253257	2011-Oct-27	2013-Oct-27	A	100%	12
SEAGRAVE LAKE AREA	4253258	2011-Oct-27	2013-Oct-27	A	100%	16
SEAGRAVE LAKE AREA	4253259	2011-Oct-27	2013-Oct-27	A	100%	16
SEAGRAVE LAKE AREA	4253260	2011-Oct-27	2013-Oct-27	A	100%	16
SEAGRAVE LAKE AREA	4253261	2011-Oct-27	2013-Oct-27	A	100%	16
SATTERLY LAKE AREA	4253262	2011-Oct-27	2013-Oct-27	A	100%	16
SATTERLY LAKE AREA	4253263	2011-Oct-27	2013-Oct-27	A	100%	16
SATTERLY LAKE AREA	4253264	2011-Oct-27	2013-Oct-27	A	100%	16
SEAGRAVE LAKE AREA	4253265	2011-Oct-27	2013-Oct-27	A	100%	16
SEAGRAVE LAKE AREA	4253266	2011-Oct-27	2013-Oct-27	A	100%	16
SEAGRAVE LAKE AREA	4253267	2011-Oct-27	2013-Oct-27	A	100%	16
SEAGRAVE LAKE AREA	4253268	2011-Oct-27	2013-Oct-27	A	100%	12
SEAGRAVE LAKE AREA	4253269	2011-Oct-27	2013-Oct-27	A	100%	16
SEAGRAVE LAKE AREA	4253270	2011-Oct-27	2013-Oct-27	A	100%	16
SEAGRAVE LAKE AREA	4253271	2011-Oct-27	2013-Oct-27	A	100%	16
SEAGRAVE LAKE AREA	4253272	2011-Oct-27	2013-Oct-27	A	100%	16
SATTERLY LAKE AREA	4253273	2011-Oct-27	2013-Oct-27	A	100%	12
SATTERLY LAKE AREA	4253274	2011-Oct-27	2013-Oct-27	A	100%	16
SATTERLY LAKE AREA	4253275	2011-Oct-27	2013-Oct-27	A	100%	16
SATTERLY LAKE AREA	4253276	2011-Oct-27	2013-Oct-27	A	100%	16
SATTERLY LAKE AREA	4253277	2011-Oct-27	2013-Oct-27	A	100%	16
SEAGRAVE LAKE AREA	4253278	2011-Oct-27	2013-Oct-27	A	100%	16
SEAGRAVE LAKE AREA	4253279	2011-Oct-27	2013-Oct-27	A	100%	16
SEAGRAVE LAKE AREA	4253280	2011-Oct-27	2013-Oct-27	A	100%	16
SEAGRAVE LAKE AREA	4253281	2011-Oct-27	2013-Oct-27	A	100%	12
SEAGRAVE LAKE AREA	4253282	2011-Oct-27	2013-Oct-27	A	100%	16
SEAGRAVE LAKE AREA	4253283	2011-Oct-27	2013-Oct-27	A	100%	16
SEAGRAVE LAKE AREA	4253284	2011-Oct-27	2013-Oct-27	A	100%	16
SEAGRAVE LAKE AREA	4253285	2011-Oct-27	2013-Oct-27	A	100%	16
SATTERLY LAKE AREA	4253286	2011-Oct-27	2013-Oct-27	A	100%	16
SATTERLY LAKE AREA	4253287	2011-Oct-27	2013-Oct-27	A	100%	16
SATTERLY LAKE AREA	4253288	2011-Oct-27	2013-Oct-27	A	100%	16
SATTERLY LAKE AREA	4253289	2011-Oct-27	2013-Oct-27	A	100%	16
SEAGRAVE LAKE AREA	4253290	2011-Oct-27	2013-Oct-27	A	100%	16
SEAGRAVE LAKE AREA	4253291	2011-Oct-27	2013-Oct-27	A	100%	16
SEAGRAVE LAKE AREA	4253292	2011-Oct-27	2013-Oct-27	A	100%	16
SEAGRAVE LAKE AREA	4253293	2011-Oct-27	2013-Oct-27	A	100%	12

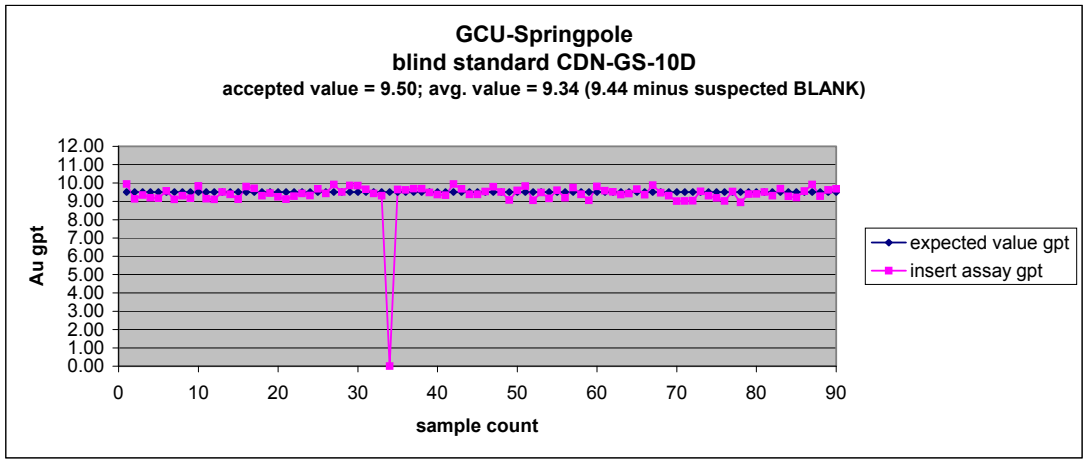
Township/Area	Claim Number	Recording Date	Claim Due Date	Status	Percent Option	# Claim units
SEAGRAVE LAKE AREA	4253294	2011-Oct-27	2013-Oct-27	A	100%	16
SEAGRAVE LAKE AREA	4253295	2011-Oct-27	2013-Oct-27	A	100%	16
SEAGRAVE LAKE AREA	4253296	2011-Oct-27	2013-Oct-27	A	100%	16
SEAGRAVE LAKE AREA	4253297	2011-Oct-27	2013-Oct-27	A	100%	16
KEIGAT LAKE AREA	4262103	2011-May-12	2013-May-12	A	100%	16
KEIGAT LAKE AREA	4262104	2011-May-12	2013-May-12	A	100%	16
KEIGAT LAKE AREA	4262105	2011-May-12	2013-May-12	A	100%	16
KEIGAT LAKE AREA	4262106	2011-May-12	2013-May-12	A	100%	16
SEAGRAVE LAKE AREA	4262107	2011-May-12	2013-May-12	A	100%	16
SEAGRAVE LAKE AREA	4262108	2011-May-12	2013-May-12	A	100%	16
SEAGRAVE LAKE AREA	4262109	2011-May-12	2013-May-12	A	100%	16
SEAGRAVE LAKE AREA	4262110	2011-May-12	2013-May-12	A	100%	16
SEAGRAVE LAKE AREA	4262111	2011-May-12	2013-May-12	A	100%	16
SEAGRAVE LAKE AREA	4262112	2011-May-12	2013-May-12	A	100%	16
SEAGRAVE LAKE AREA	4262113	2011-May-12	2013-May-12	A	100%	16
SEAGRAVE LAKE AREA	4262114	2011-May-12	2013-May-12	A	100%	6
SEAGRAVE LAKE AREA	4262115	2011-May-12	2013-May-12	A	100%	16
SEAGRAVE LAKE AREA	4262116	2011-May-12	2013-May-12	A	100%	16
SEAGRAVE LAKE AREA	4262117	2011-May-12	2013-May-12	A	100%	16
SEAGRAVE LAKE AREA	4262118	2011-May-12	2013-May-12	A	100%	16
SEAGRAVE LAKE AREA	4262119	2011-May-12	2013-May-12	A	100%	16
SEAGRAVE LAKE AREA	4262120	2011-May-12	2013-May-12	A	100%	16
SEAGRAVE LAKE AREA	4262121	2011-May-12	2013-May-12	A	100%	16
SEAGRAVE LAKE AREA	4262122	2011-May-12	2013-May-12	A	100%	16
SEAGRAVE LAKE AREA	4267701	2012-Mar-29	2014-Mar-29	A	100%	16
SEAGRAVE LAKE AREA	4267702	2012-Mar-29	2014-Mar-29	A	100%	16
SEAGRAVE LAKE AREA	4267703	2012-Mar-29	2014-Mar-29	A	100%	16
SEAGRAVE LAKE AREA	4267704	2012-Mar-29	2014-Mar-29	A	100%	16
SEAGRAVE LAKE AREA	4267705	2012-Mar-29	2014-Mar-29	A	100%	16
SEAGRAVE LAKE AREA	4267706	2012-Mar-29	2014-Mar-29	A	100%	16
HAILSTONE LAKE AREA	4267707	2012-Mar-29	2014-Mar-29	A	100%	16
HAILSTONE LAKE AREA	4267708	2012-Mar-29	2014-Mar-29	A	100%	15
HAILSTONE LAKE AREA	4267709	2012-Mar-29	2014-Mar-29	A	100%	15
HAILSTONE LAKE AREA	4267710	2012-Mar-29	2014-Mar-29	A	100%	16
HAILSTONE LAKE AREA	4267711	2012-Mar-29	2014-Mar-29	A	100%	16
HAILSTONE LAKE AREA	4267712	2012-Mar-29	2014-Mar-29	A	100%	9
LATREILLE LAKE AREA	4267716	2012-Apr-30	2014-Apr-30	A	100%	12
LATREILLE LAKE AREA	4267717	2012-Apr-30	2014-Apr-30	A	100%	10
LATREILLE LAKE AREA	4267718	2012-Apr-30	2014-Apr-30	A	100%	10
LATREILLE LAKE AREA	4267719	2012-Apr-30	2014-Apr-30	A	100%	2
LATREILLE LAKE AREA	4267720	2012-Apr-30	2014-Apr-30	A	100%	4
LATREILLE LAKE AREA	4267721	2012-Apr-30	2014-Apr-30	A	100%	4
LATREILLE LAKE AREA	4267722	2012-Apr-30	2014-Apr-30	A	100%	12
COSTELLO	4267723	2012-Apr-30	2014-Apr-30	A	100%	4
COSTELLO	4267724	2012-Apr-30	2014-Apr-30	A	100%	4
COSTELLO	4267725	2012-Apr-30	2014-Apr-30	A	100%	14
COSTELLO	4271960	2012-Apr-30	2014-Apr-30	A	100%	8
COSTELLO	4271961	2012-Apr-30	2014-Apr-30	A	100%	9
LATREILLE LAKE AREA	4271962	2012-May-02	2014-May-02	A	100%	15
LATREILLE LAKE AREA	4271963	2012-May-02	2014-May-02	A	100%	15
LATREILLE LAKE AREA	4271964	2012-May-02	2014-May-02	A	100%	15

APPENDIX B
Analytical Quality Control Data and Relative Precision Charts

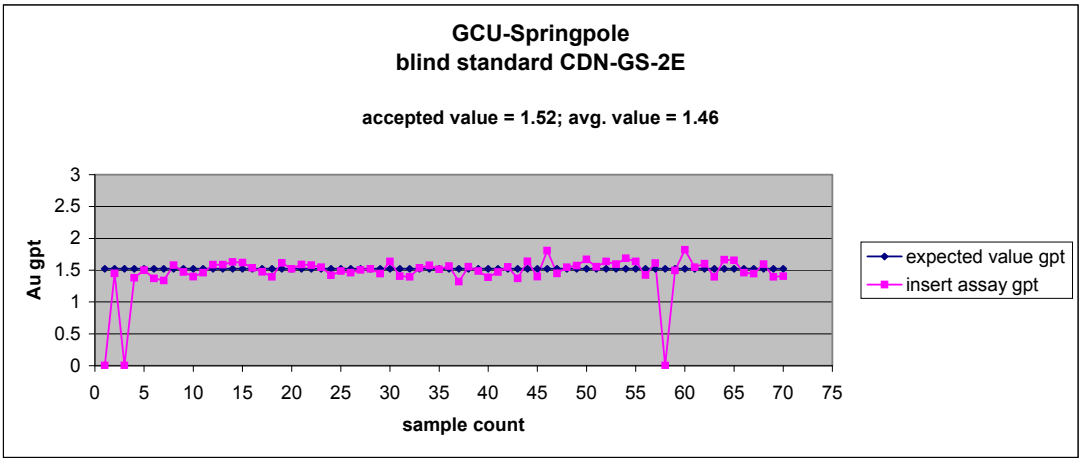
Time series plots for Blank and Certified Reference Material Samples Assayed by SGS Laboratory during 2010-2011 drilling program.



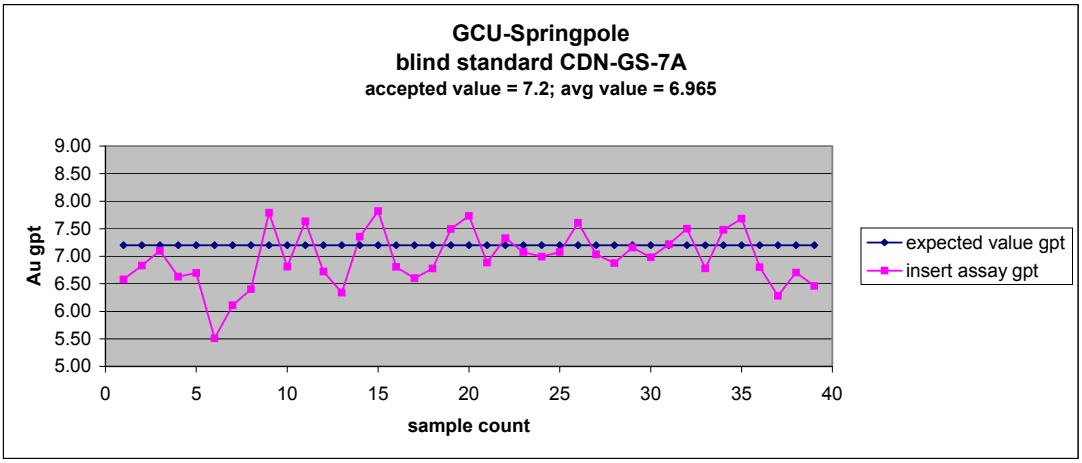
2 submissions appear to be blanks
2 submissions may be standard CDN-GS-6A (5.79gpt Au)
Average value minus 4 suspected mis-labeled samples: 9.63gpt



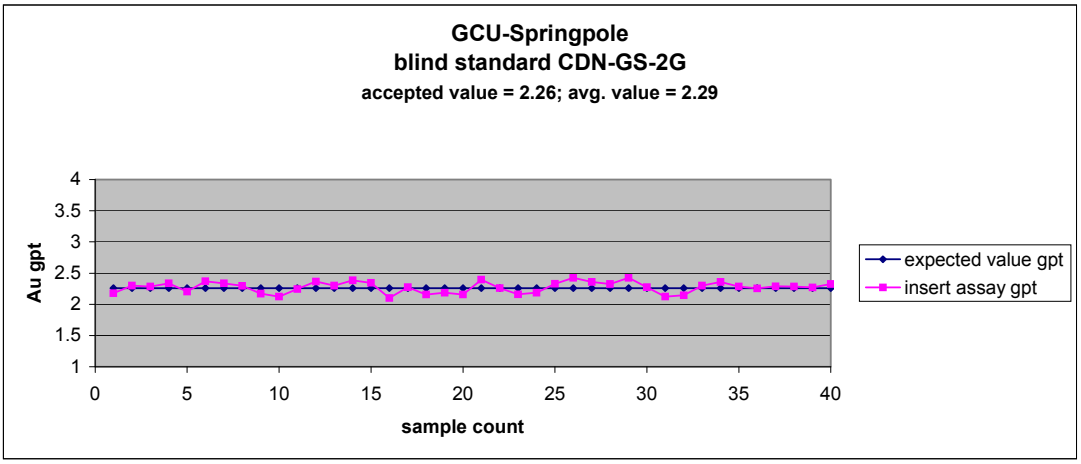
1 "BLANK" apparently submitted in error
Average value minus suspected mis-labeled blank: 9.44gpt



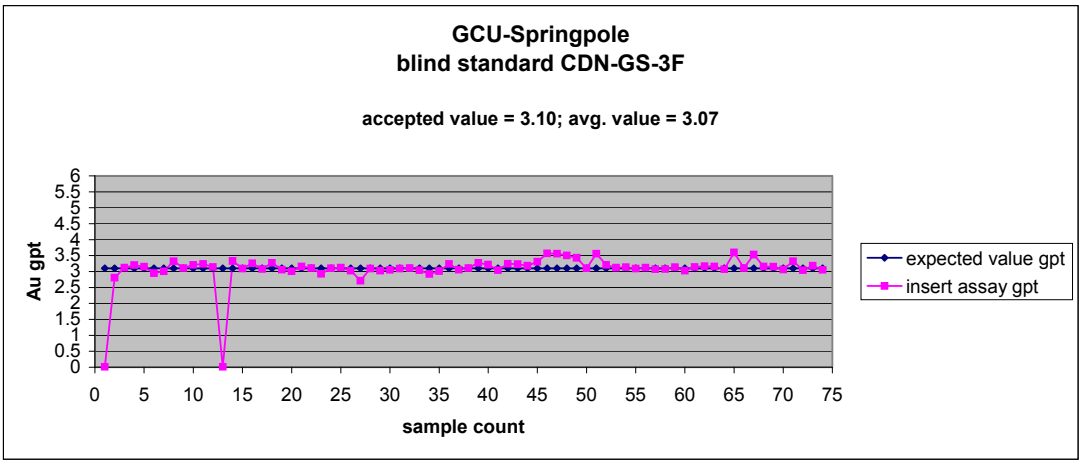
3 "BLANKS" apparently submitted in error
Average value minus 3 suspected mis-labeled blank: 1.52gpt



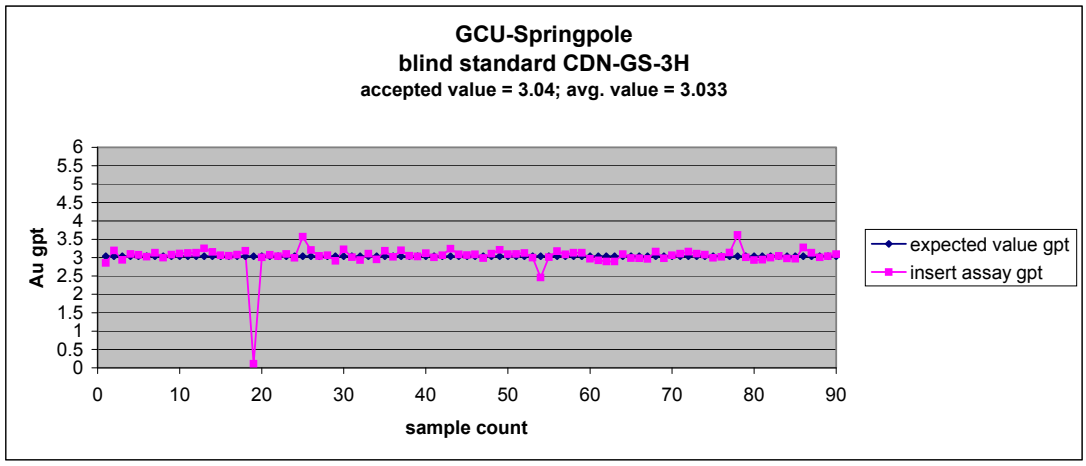
Overall very erratic: suggest discarding this standard



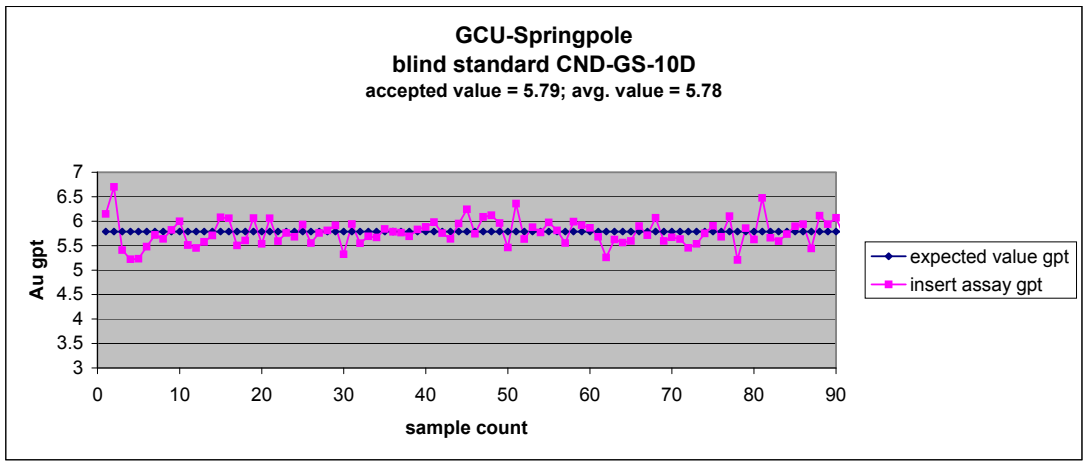
Excellent performance

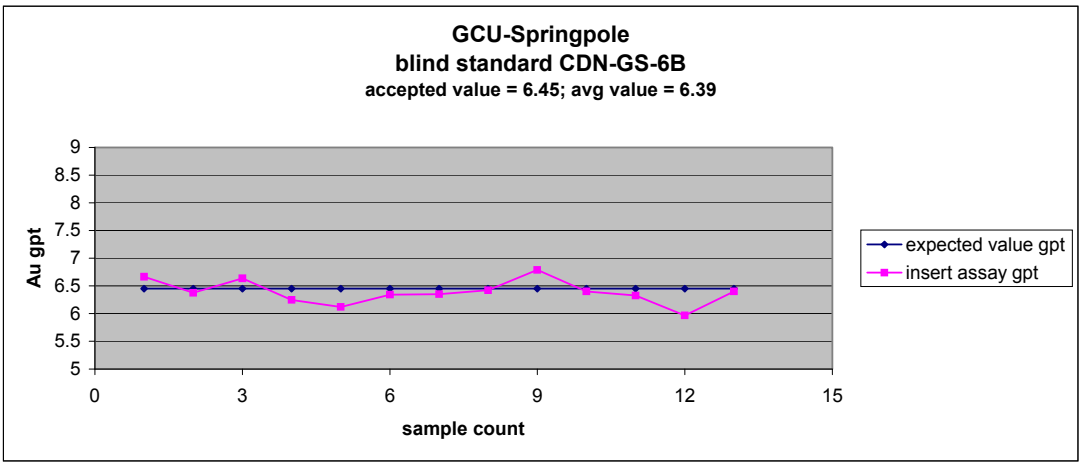


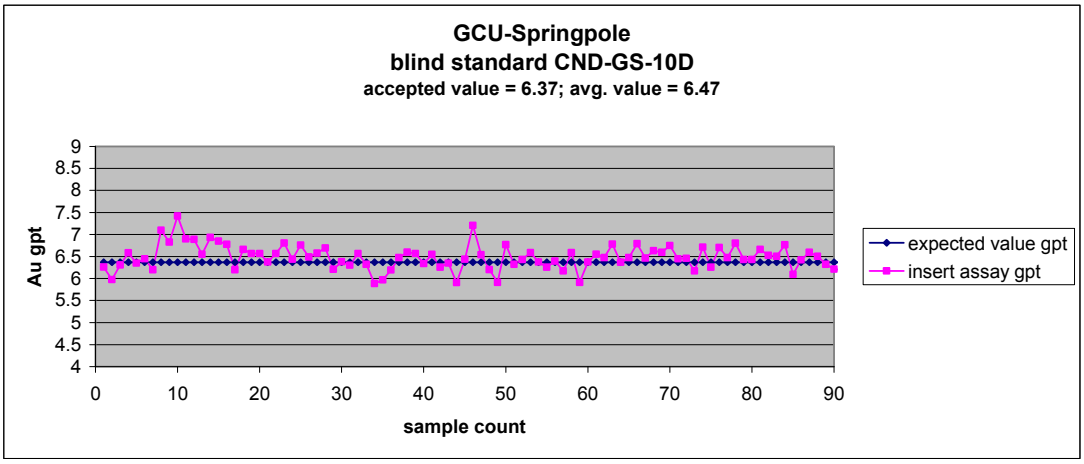
2 blanks apparently submitted in error
Average value minus 2 suspected mis-labeled blanks: 3.16gpt



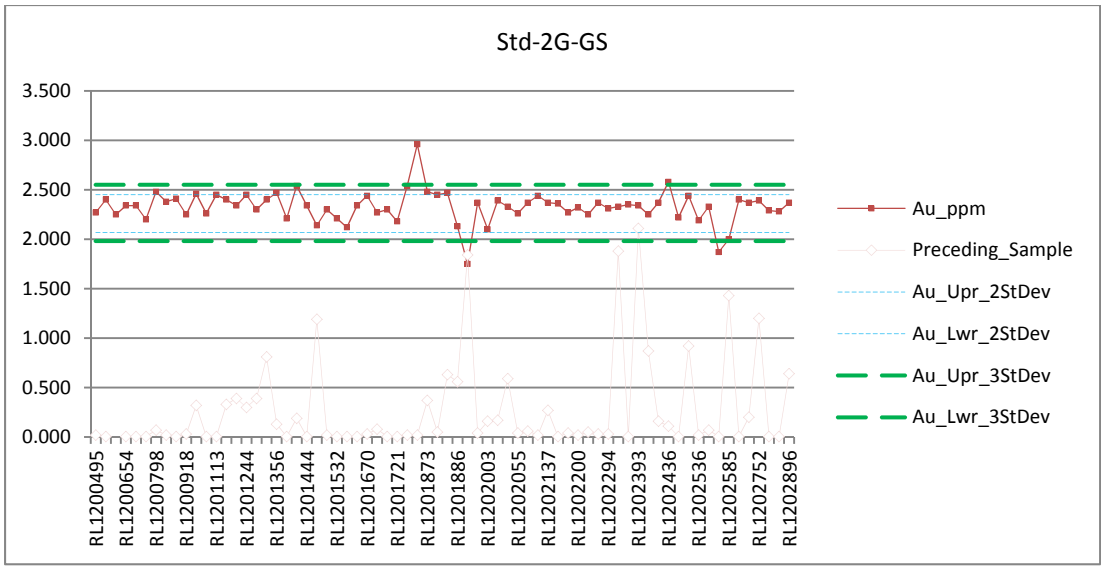
Possibly 1 Blank submitted in error

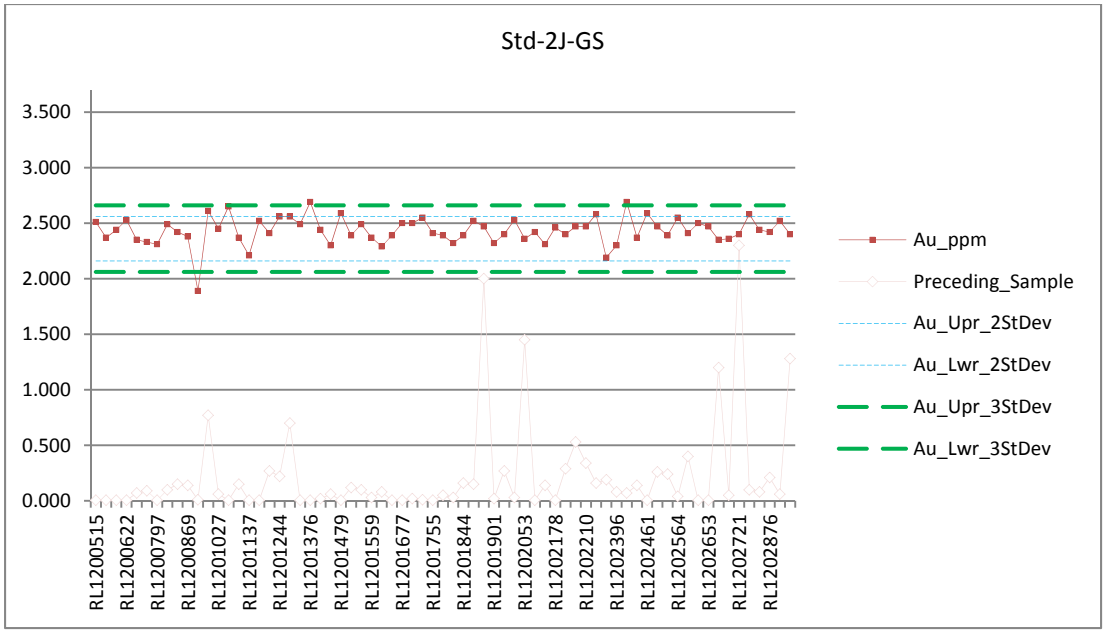


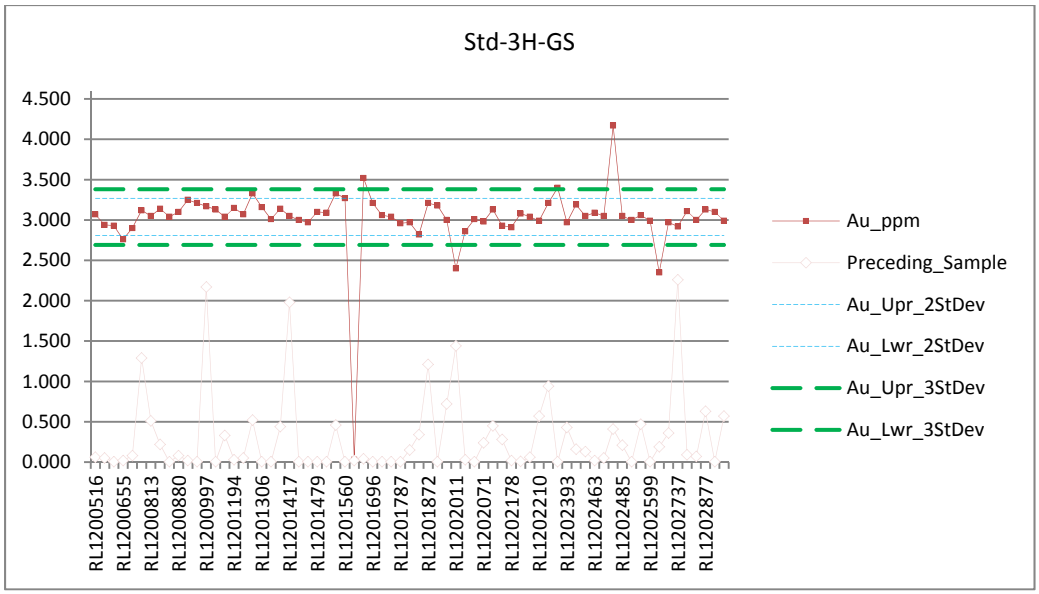

GCU-Springpole
blind standard CDN-GS-6B
accepted value = 6.45; avg value = 6.39
Au gpt
9
8.5
8
7.5
7
6.5
6
5.5
5
0
3
6
9
12
15
sample count
expected value gpt
insert assay gpt

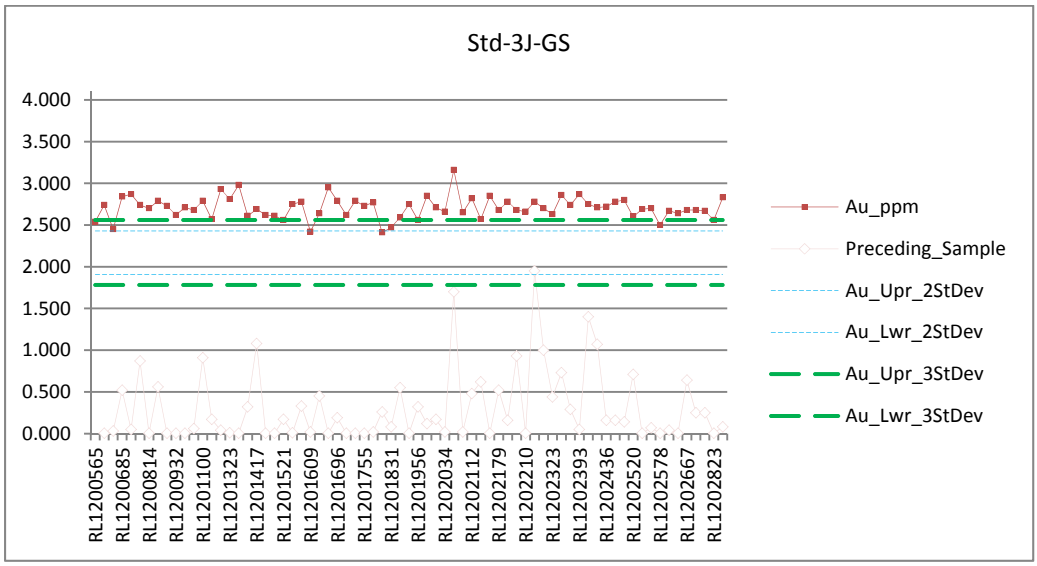

GCU-Springpole
blind standard CND-GS-10D
accepted value = 6.37; avg. value = 6.47
Au gpt
9
8.5
8
7.5
7
6.5
6
5.5
5
4.5
4
0
10
20
30
40
50
60
70
80
90
sample count
expected value gpt
insert assay gpt

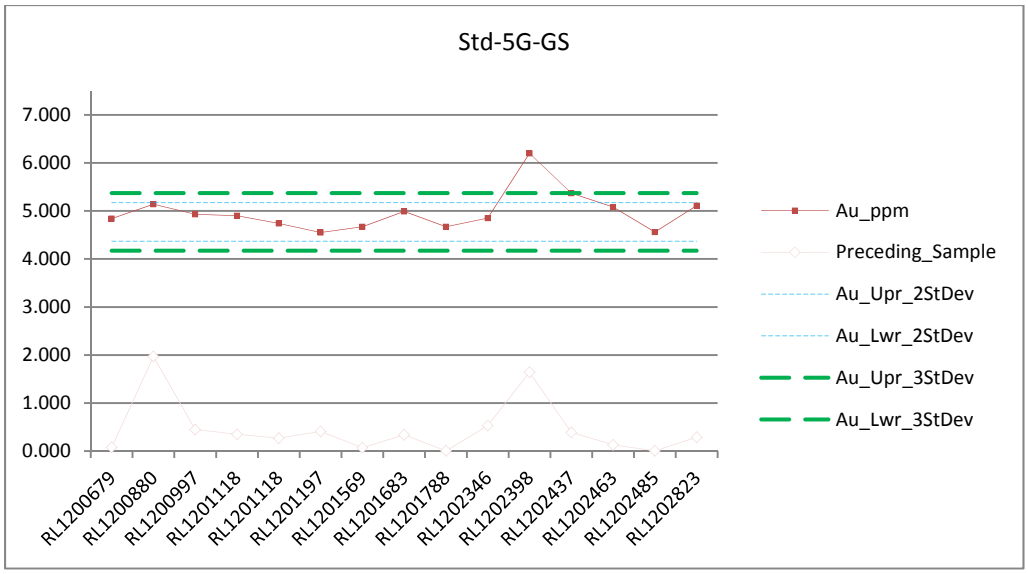
Time series plots for Blank and Certified Reference Material Samples Assayed by SGS Laboratory during 2012 drilling program.

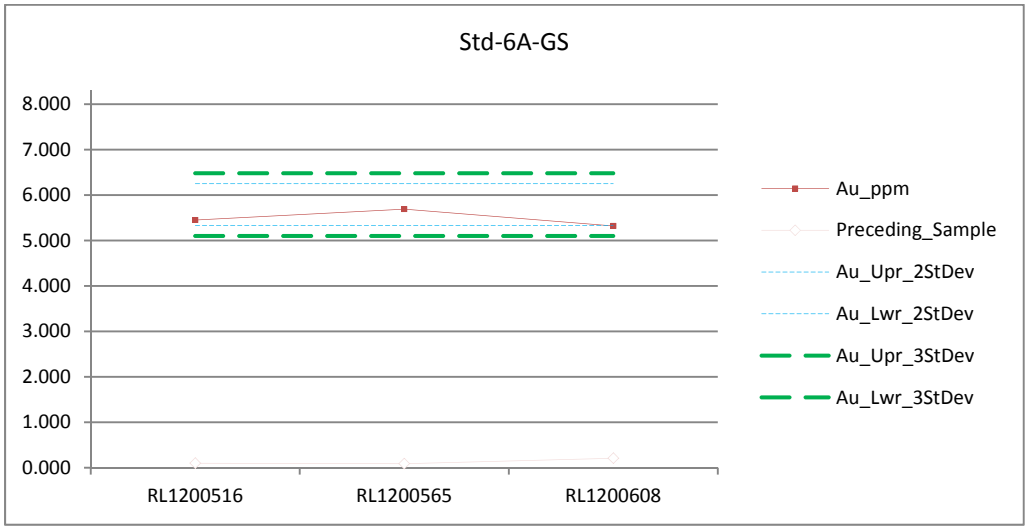

Std-2G-GS
3.500
3.000
2.500
2.000
1.500
1.000
0.500
0.000
RL1200495
RL1200654
RL1200798
RL1200918
RL1201113
RL1201244
RL1201356
RL1201444
RL1201532
RL1201670
RL1201721
RL1201873
RL1201886
RL1202003
RL1202055
RL1202137
RL1202200
RL1202294
RL1202393
RL1202436
RL1202536
RL1202585
RL1202752
RL1202896
Au_ppm
Preceding_Sample
Au_Upr_2StDev
Au_Lwr_2StDev
Au_Upr_3StDev
Au_Lwr_3StDev

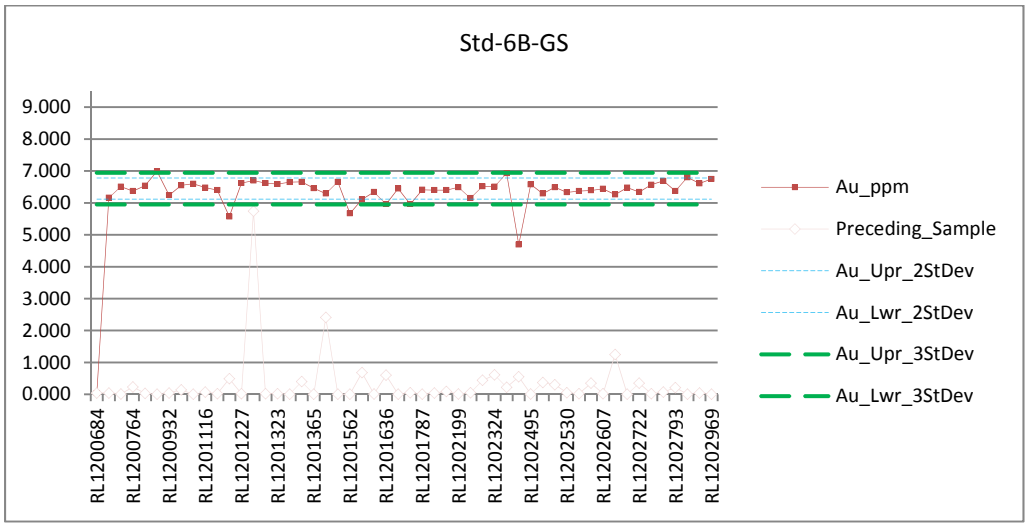

Std-2J-GS
3.500
3.000
2.500
2.000
1.500
1.000
0.500
0.000
RL1200515
RL1200622
RL1200797
RL1200869
RL1201027
RL1201137
RL1201244
RL1201376
RL1201479
RL1201559
RL1201677
RL1201755
RL1201844
RL1201901
RL1202053
RL1202178
RL1202210
RL1202396
RL1202461
RL1202564
RL1202653
RL1202721
RL1202876
Au_ppm
Preceding_Sample
Au_Upr_2StDev
Au_Lwr_2StDev
Au_Upr_3StDev
Au_Lwr_3StDev

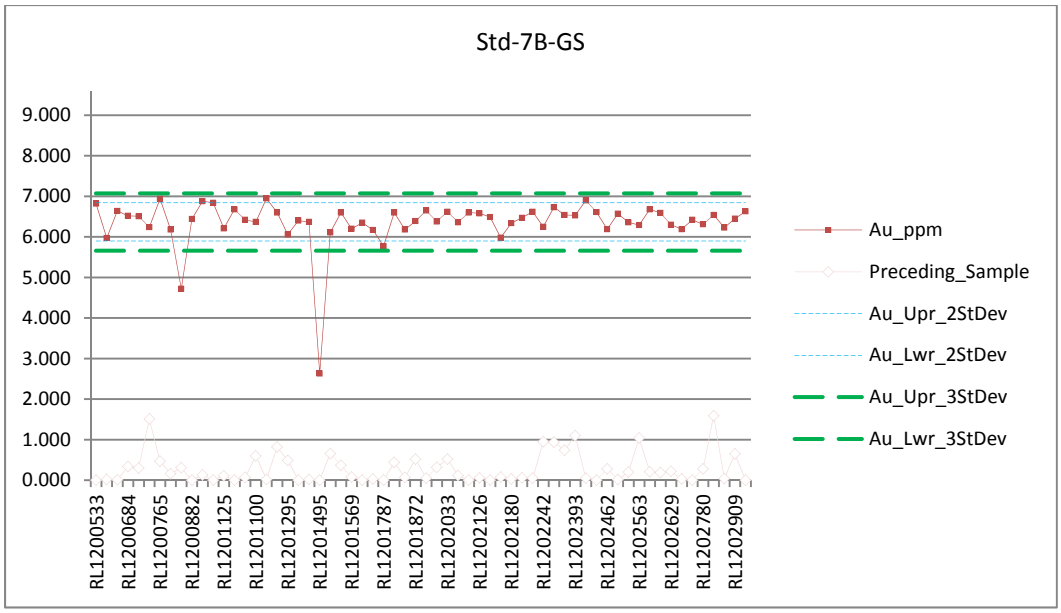

Std-3H-GS
4.500
4.000
3.500
3.000
2.500
2.000
1.500
1.000
0.500
0.000
RL1200516
RL1200655
RL1200813
RL1200880
RL1200997
RL1201194
RL1201306
RL1201417
RL1201479
RL1201560
RL1201696
RL1201787
RL1201872
RL1202011
RL1202071
RL1202178
RL1202210
RL1202393
RL1202463
RL1202485
RL1202599
RL1202737
RL1202877
Au_ppm
Preceding_Sample
Au_Upr_2StDev
Au_Lwr_2StDev
Au_Upr_3StDev
Au_Lwr_3StDev


Std-3J-GS
4.000
3.500
3.000
2.500
2.000
1.500
1.000
0.500
0.000
RL1200565
RL1200685
RL1200814
RL1200932
RL1201100
RL1201323
RL1201417
RL1201521
RL1201609
RL1201696
RL1201755
RL1201831
RL1201956
RL1202034
RL1202112
RL1202179
RL1202210
RL1202323
RL1202393
RL1202436
RL1202520
RL1202578
RL1202667
RL1202823
Au_ppm
Preceding_Sample
Au_Upr_2StDev
Au_Lwr_2StDev
Au_Upr_3StDev
Au_Lwr_3StDev

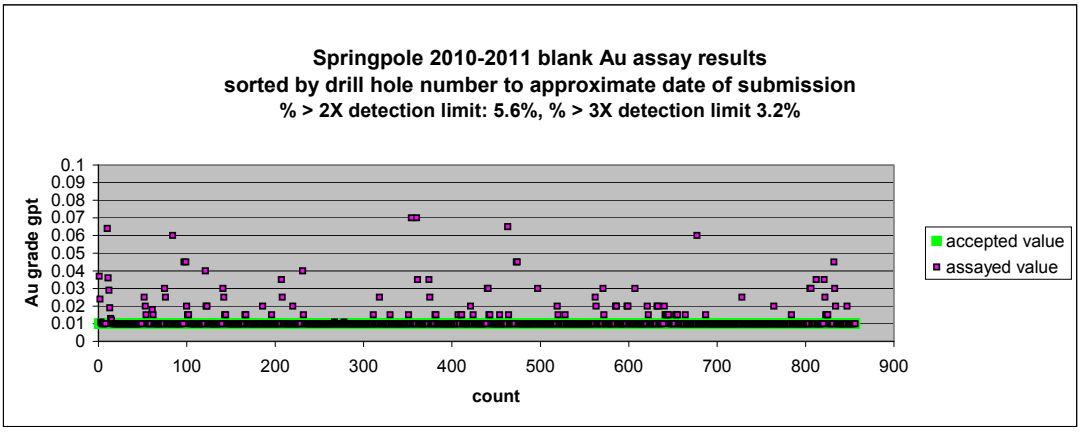

Std-5G-GS
7.000
6.000
5.000
4.000
3.000
2.000
1.000
0.000
RL1200679
RL1200880
RL1200997
RL1201118
RL1201118
RL1201197
RL1201569
RL1201683
RL1201788
RL1202346
RL1202398
RL1202437
RL1202463
RL1202485
RL1202823
Au_ppm
Preceding_Sample
Au_Upr_2StDev
Au_Lwr_2StDev
Au_Upr_3StDev
Au_Lwr_3StDev

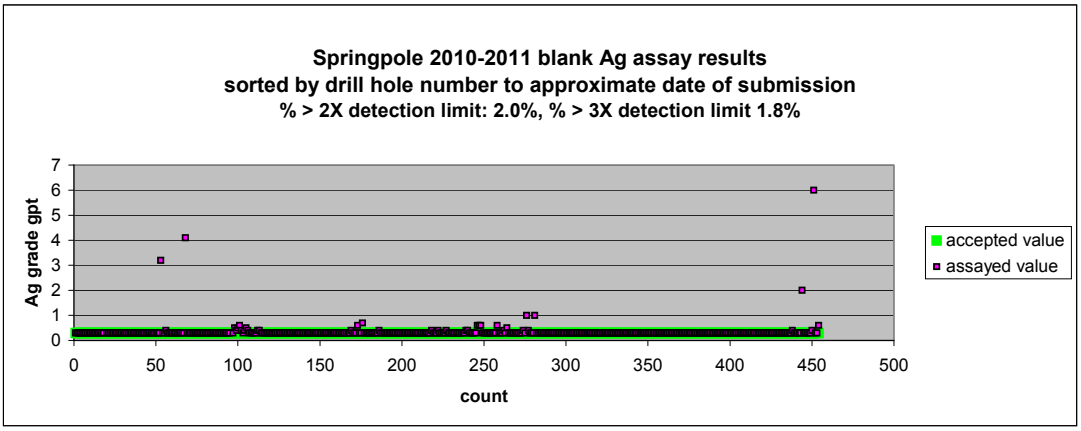

Std-6A-GS
8.000
7.000
6.000
5.000
4.000
3.000
2.000
1.000
0.000
RL1200516
RL1200565
RL1200608
Au_ppm
Preceding_Sample
Au_Upr_2StDev
Au_Lwr_2StDev
Au_Upr_3StDev
Au_Lwr_3StDev

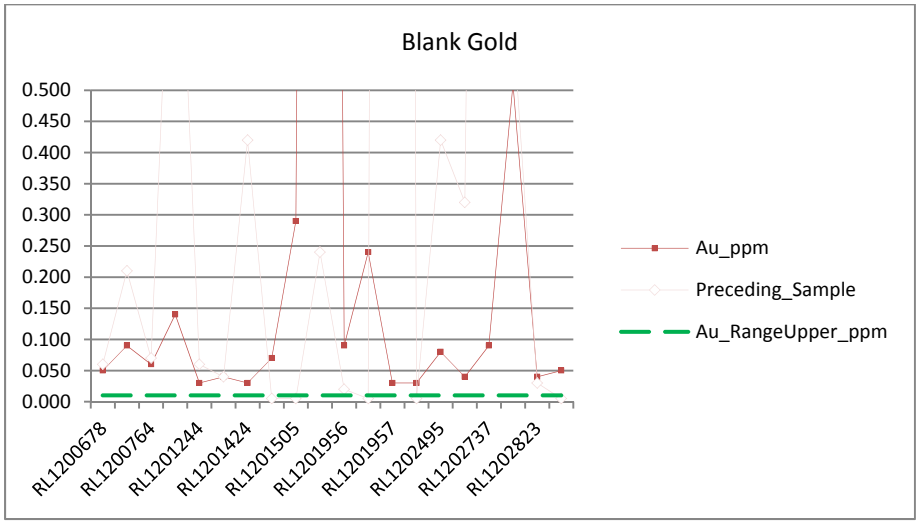

Std-6B-GS
9.000
8.000
7.000
6.000
5.000
4.000
3.000
2.000
1.000
0.000
RL1200684
RL1200764
RL1200932
RL1201116
RL1201227
RL1201323
RL1201365
RL1201562
RL1201636
RL1201787
RL1202199
RL1202324
RL1202495
RL1202530
RL1202607
RL1202722
RL1202793
RL1202969
Au_ppm
Preceding_Sample
Au_Upr_2StDev
Au_Lwr_2StDev
Au_Upr_3StDev
Au_Lwr_3StDev

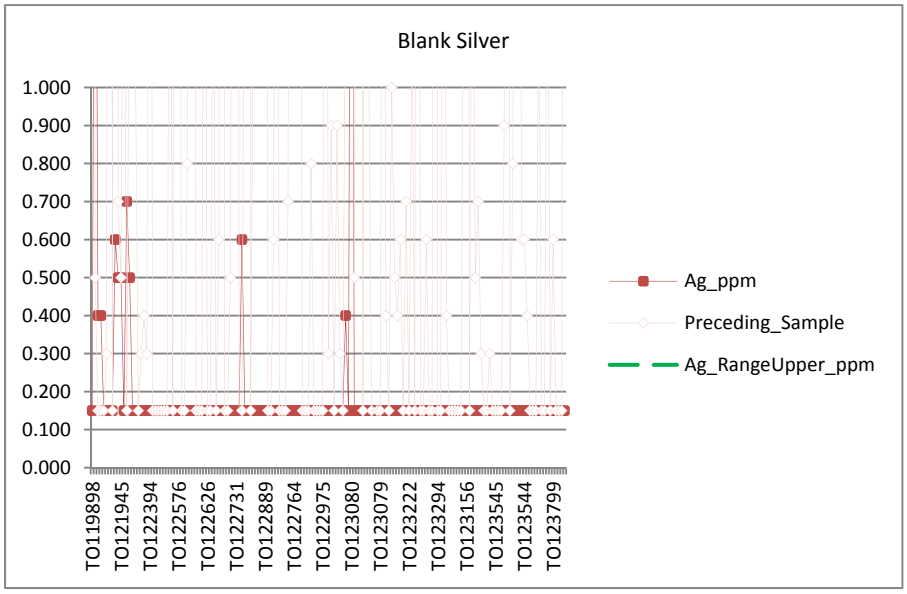

Std-7B-GS
9.000
8.000
7.000
6.000
5.000
4.000
3.000
2.000
1.000
0.000
RL1200533
RL1200684
RL1200765
RL1200882
RL1201125
RL1201100
RL1201295
RL1201495
RL1201569
RL1201787
RL1201872
RL1202033
RL1202126
RL1202180
RL1202242
RL1202393
RL1202462
RL1202563
RL1202629
RL1202780
RL1202909
Au_ppm
Preceding_Sample
Au_Upr_2StDev
Au_Lwr_2StDev
Au_Upr_3StDev
Au_Lwr_3StDev

Blank performance charts for 2010-2011 and 2012 drill programs.

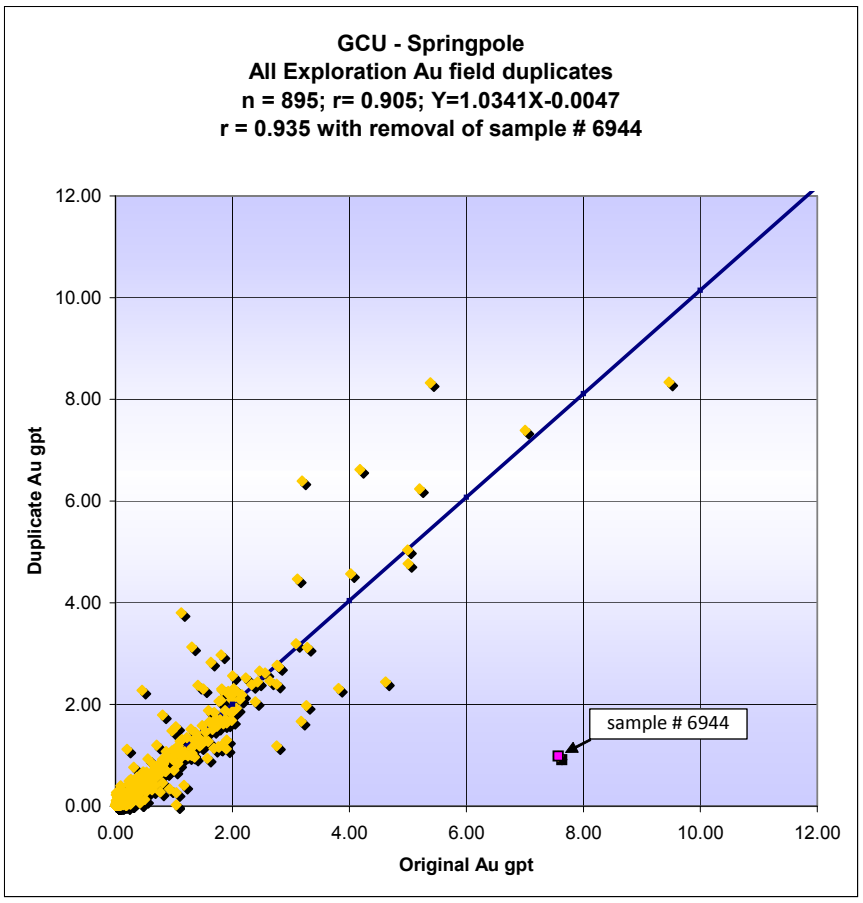


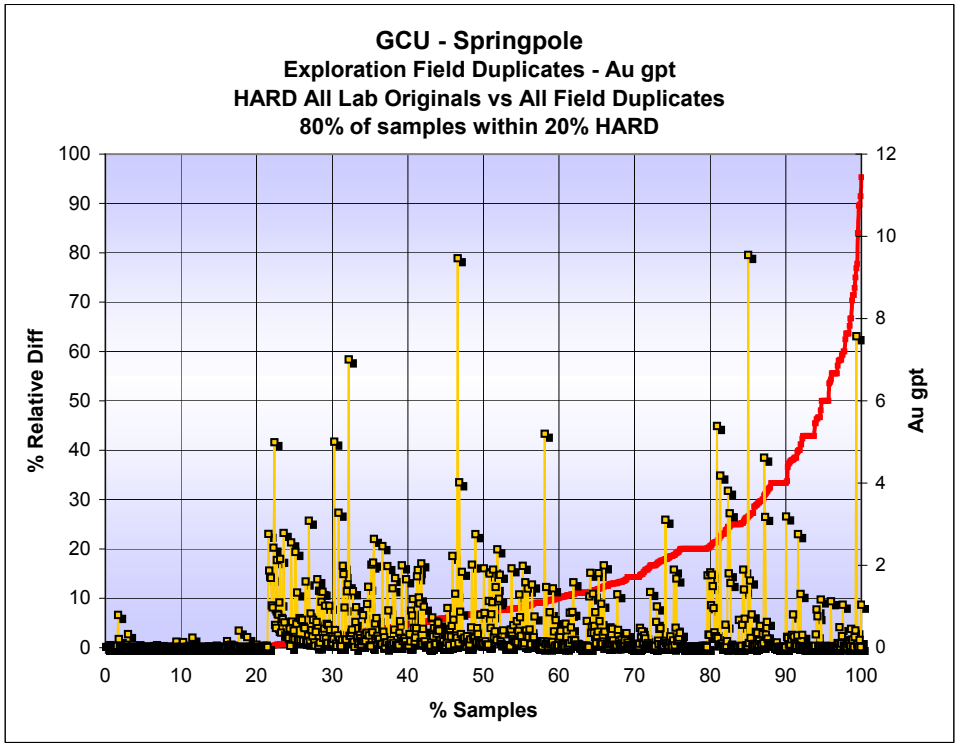


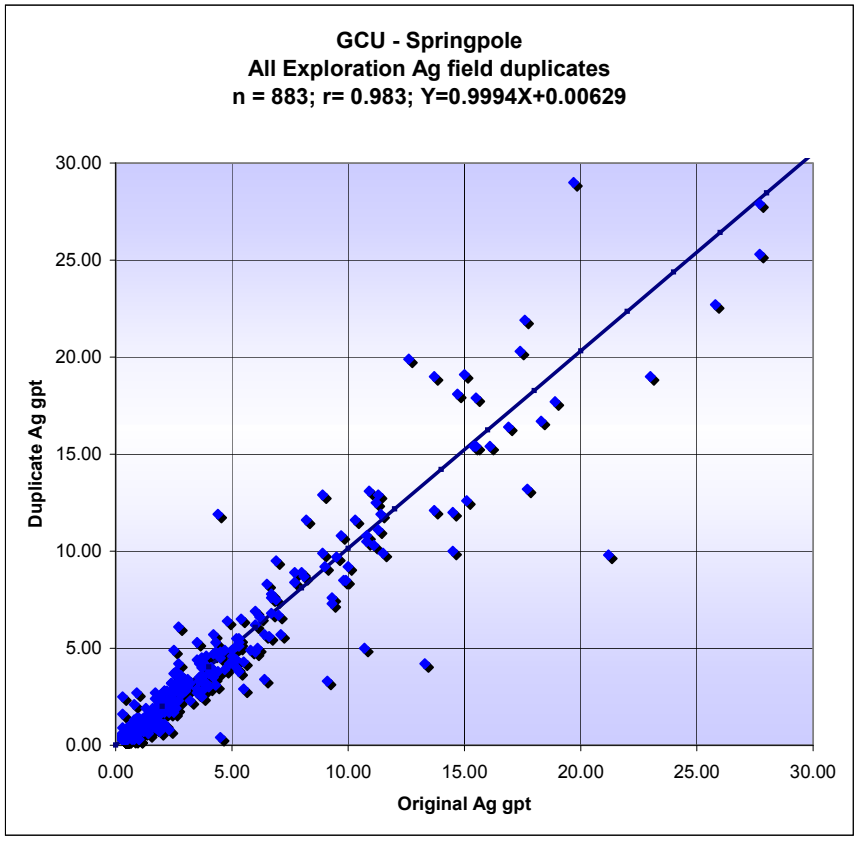

Blank Gold
0.500
0.450
0.400
0.350
0.300
0.250
0.200
0.150
0.100
0.050
0.000
RL1200678
RL1200764
RL1201244
RL1201424
RL1201505
RL1201956
RL1201957
RL1202495
RL1202737
RL1202823
Au_ppm
Preceding_Sample
Au_RangeUpper_ppm

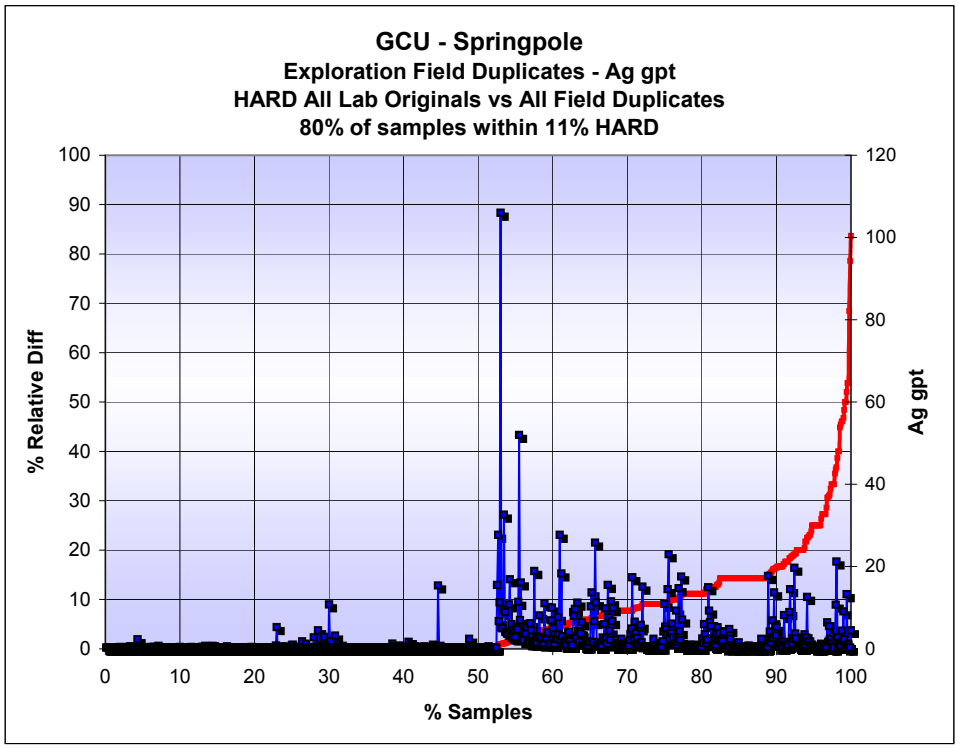

Blank Silver
1.000
0.900
0.800
0.700
0.600
0.500
0.400
0.300
0.200
0.100
0.000
TO119898
TO121945
TO122394
TO122576
TO122626
TO122731
TO122889
TO122764
TO122975
TO123080
TO123079
TO123222
TO123294
TO123156
TO123545
TO123544
TO123799
Ag_ppm
Preceding_Sample
Ag_RangeUpper_ppm

Plots of field duplicate samples for 2010-2011 drilling program

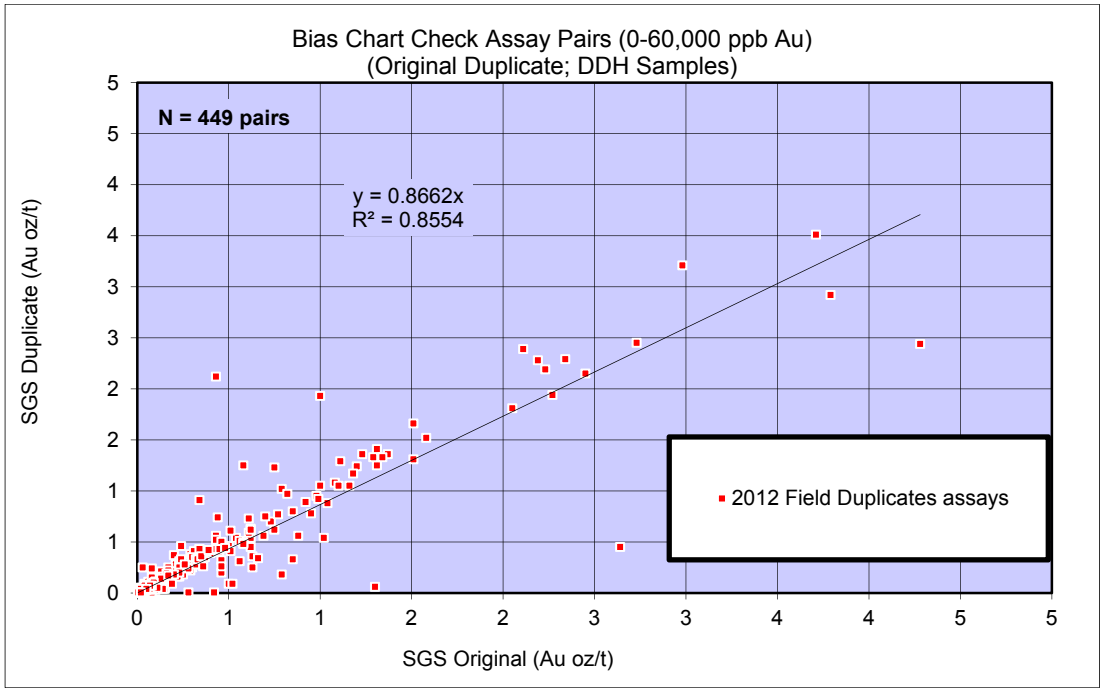


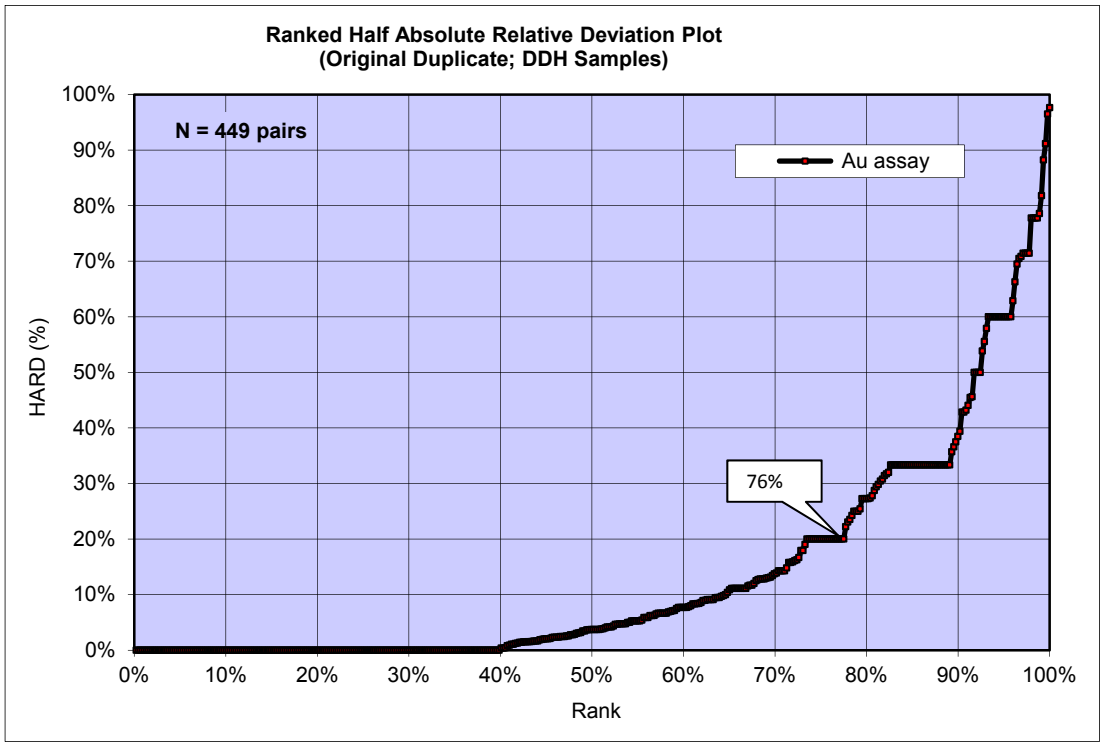


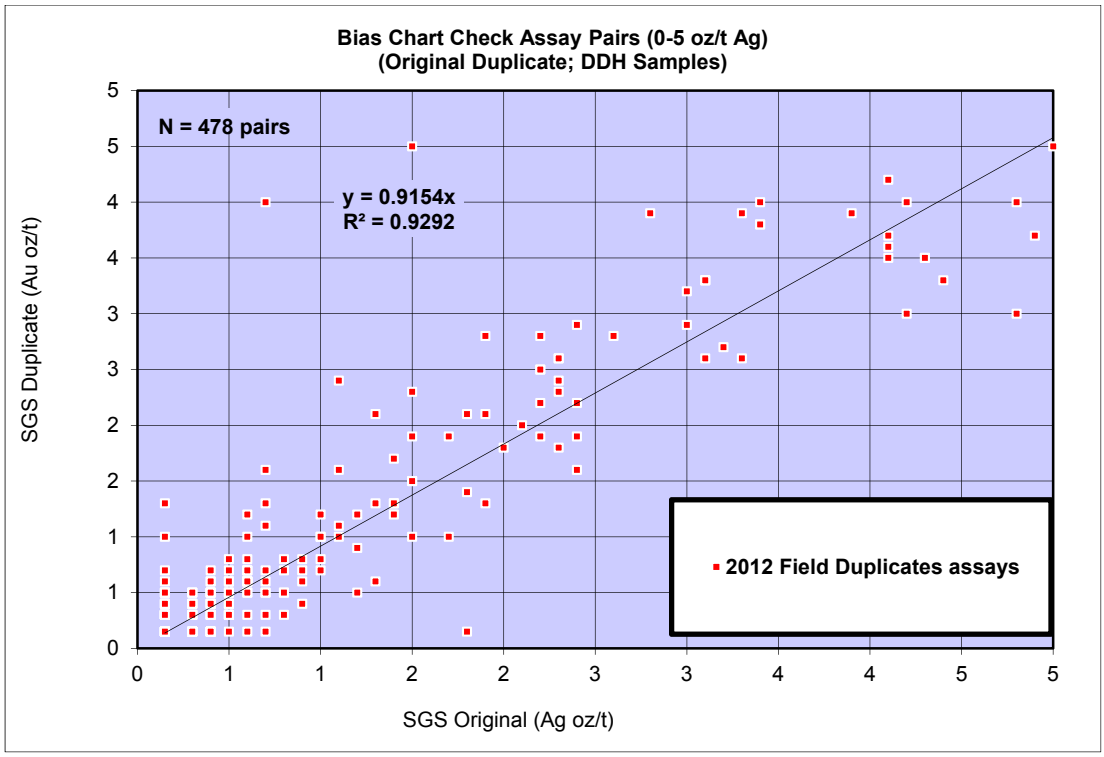

GCU - Springpole
All Exploration Ag field duplicates
n = 883; r= 0.983; Y=0.9994X+0.00629
Duplicate Ag gpt
Original Ag gpt
0.00
5.00
10.00
15.00
20.00
25.00
30.00

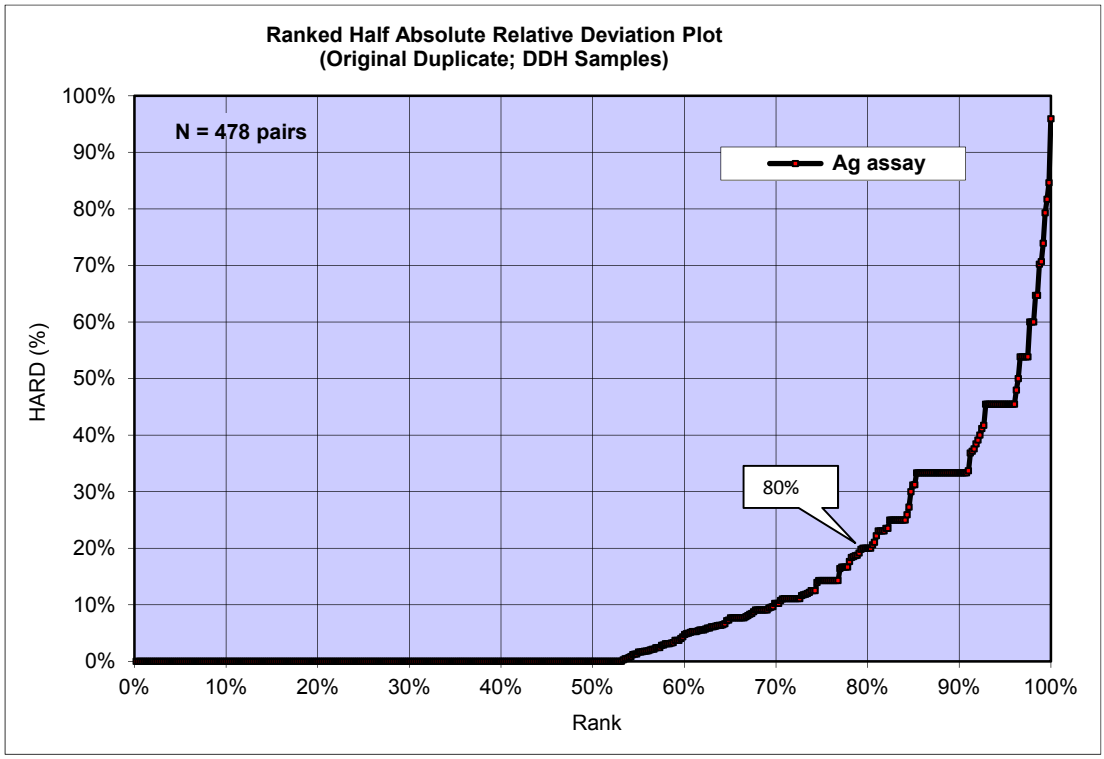

GCU - Springpole
Exploration Field Duplicates - Ag gpt
HARD All Lab Originals vs All Field Duplicates
80% of samples within 11% HARD
% Relative Diff
Ag gpt
% Samples
0
10
20
30
40
50
60
70
80
90
100
120

lots of field duplicate samples for 2012 drilling program

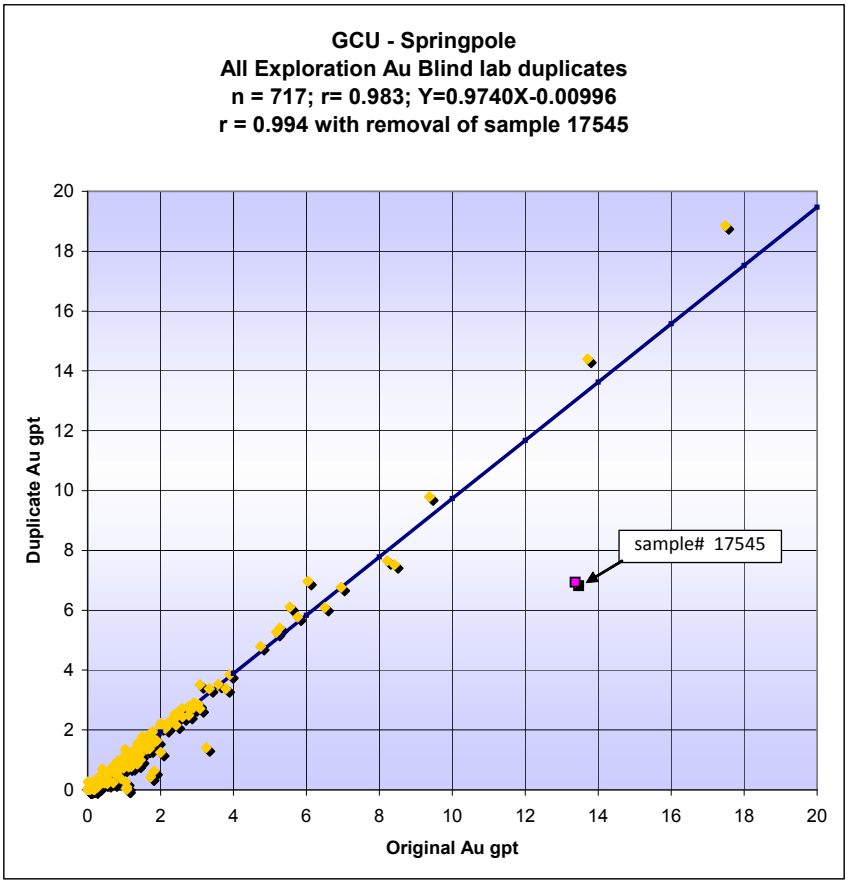


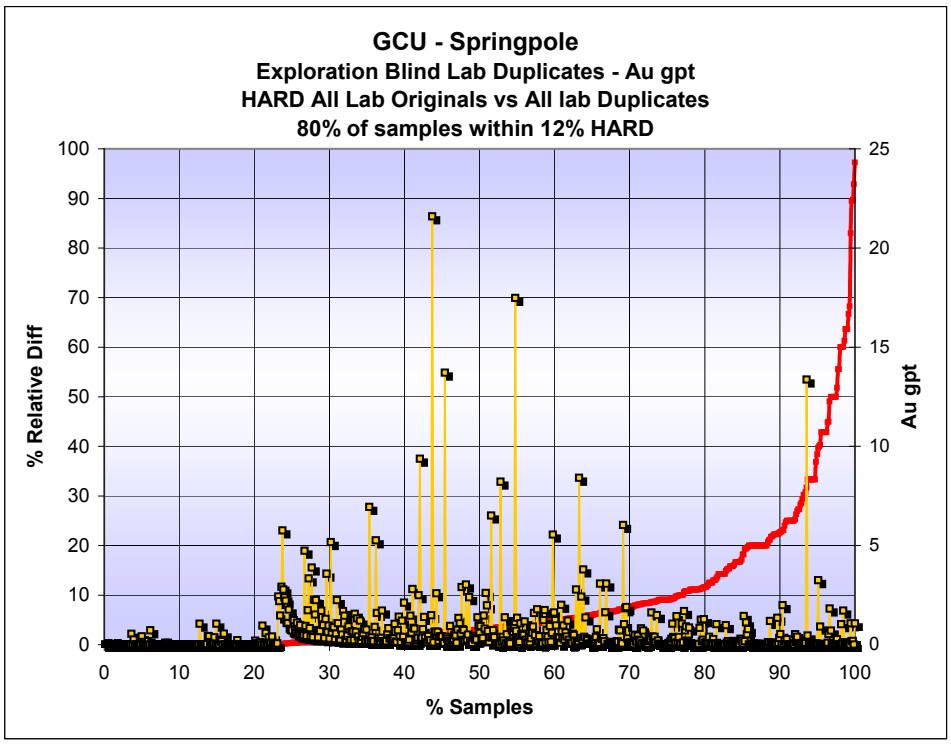


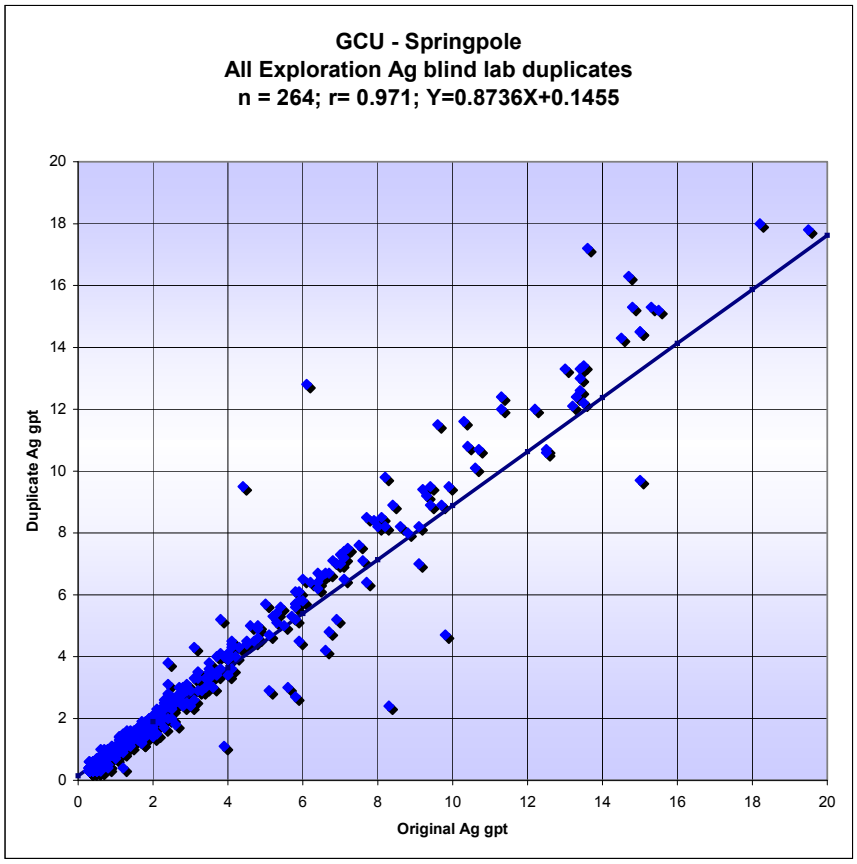

Bias Chart Check Assay Pairs (0-5 oz/t Ag)
(Original Duplicate; DDH Samples)
N = 478 pairs
y = 0.9154x
R² = 0.9292
2012 Field Duplicates assays
SGS Duplicate (Au oz/t)
SGS Original (Ag oz/t)
0
1
1
2
2
3
3
4
4
5
5

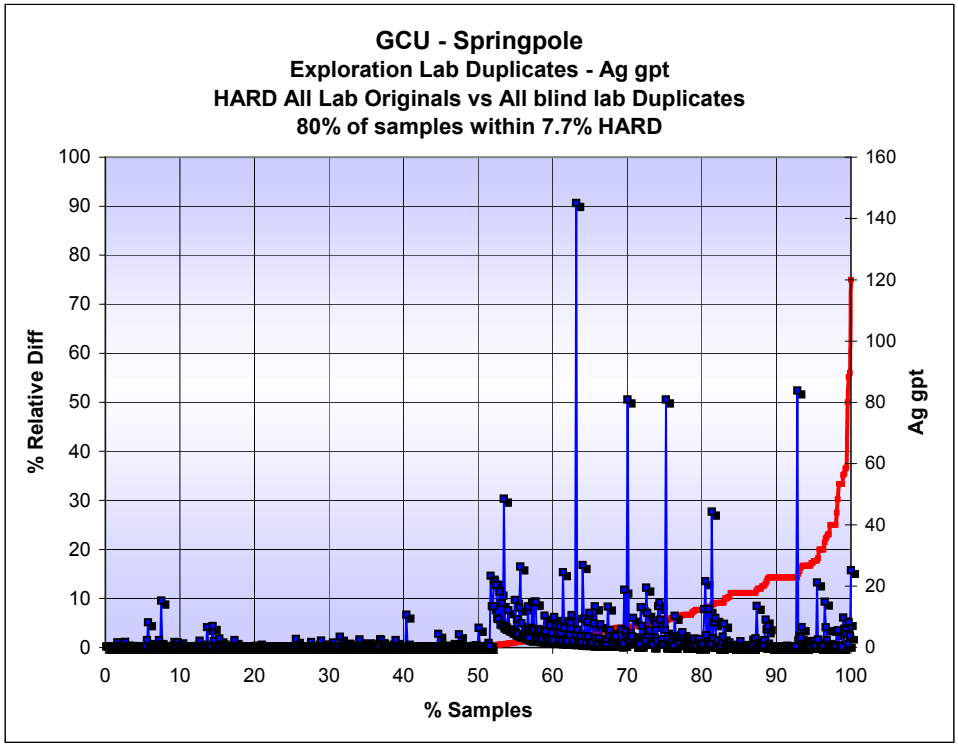

Ranked Half Absolute Relative Deviation Plot
(Original Duplicate; DDH Samples)
N = 478 pairs
Ag assay
80%
HARD (%)
Rank
0%
10%
20%
30%
40%
50%
60%
70%
80%
90%
100%

Plots of pulp duplicate samples for 2010-2011drilling program

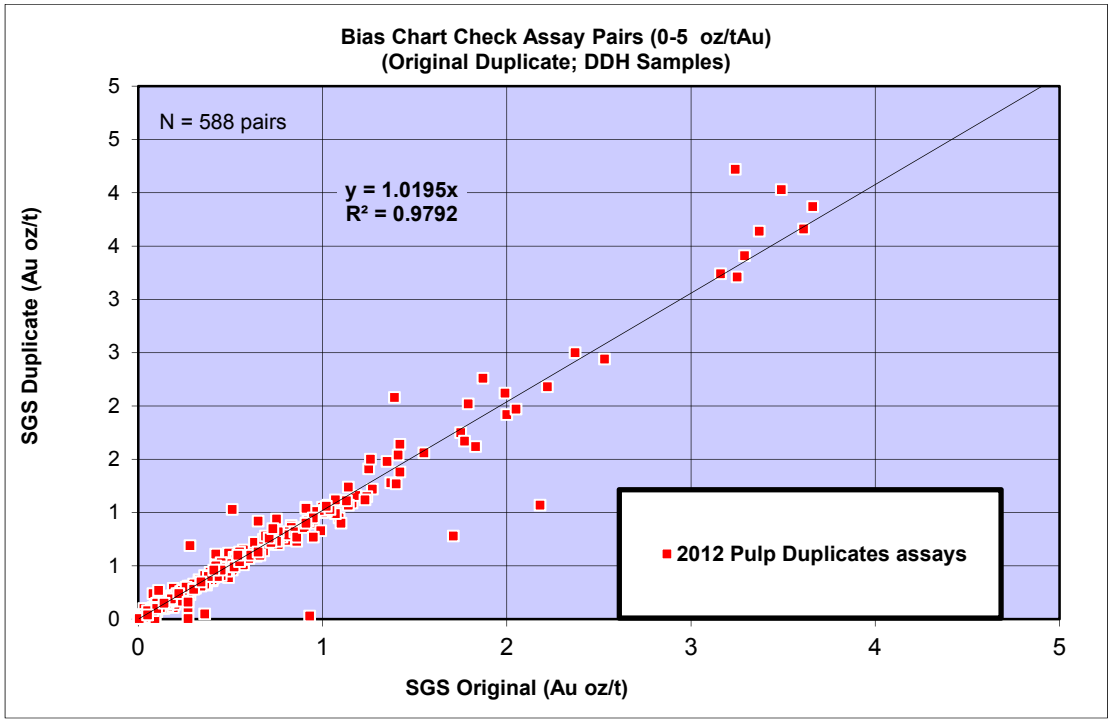


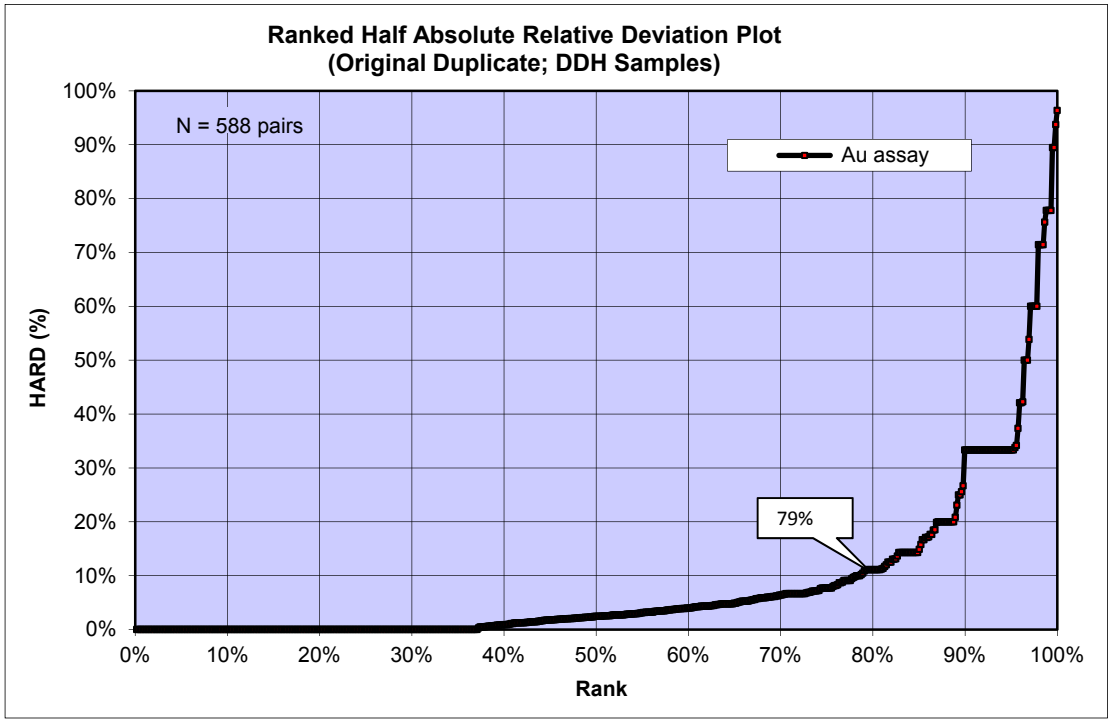


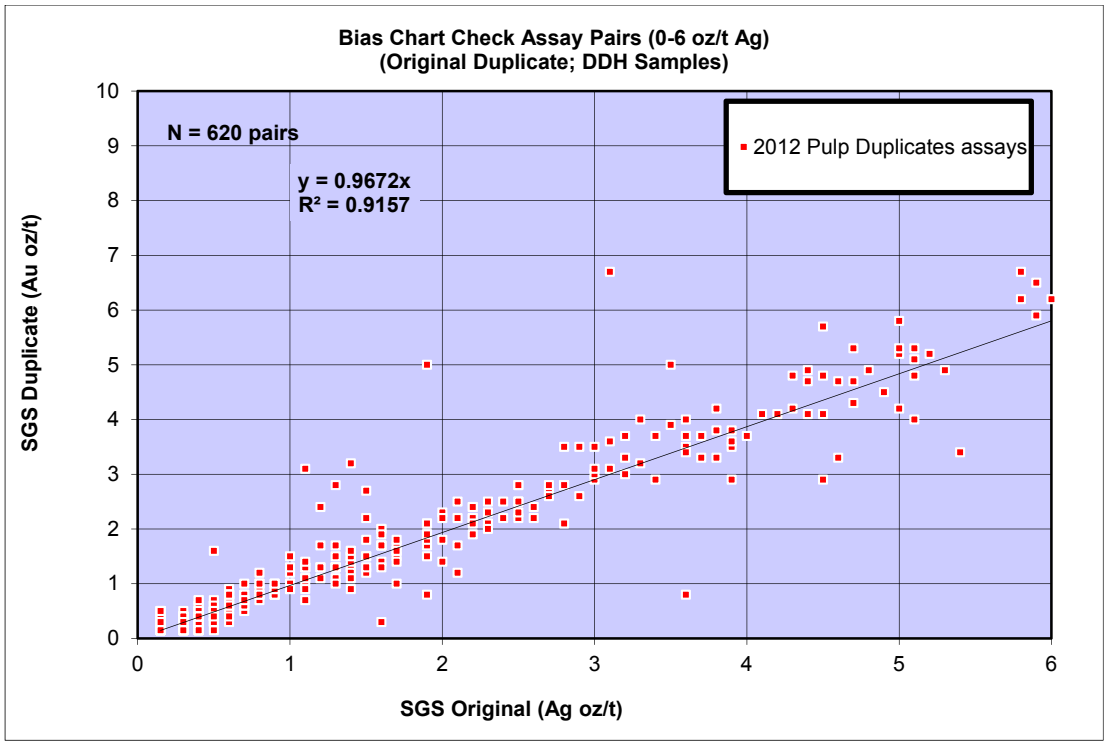

GCU - Springpole
All Exploration Ag blind lab duplicates
n = 264; r= 0.971; Y=0.8736X+0.1455
Duplicate Ag gpt
Original Ag gpt
0
2
4
6
8
10
12
14
16
18
20

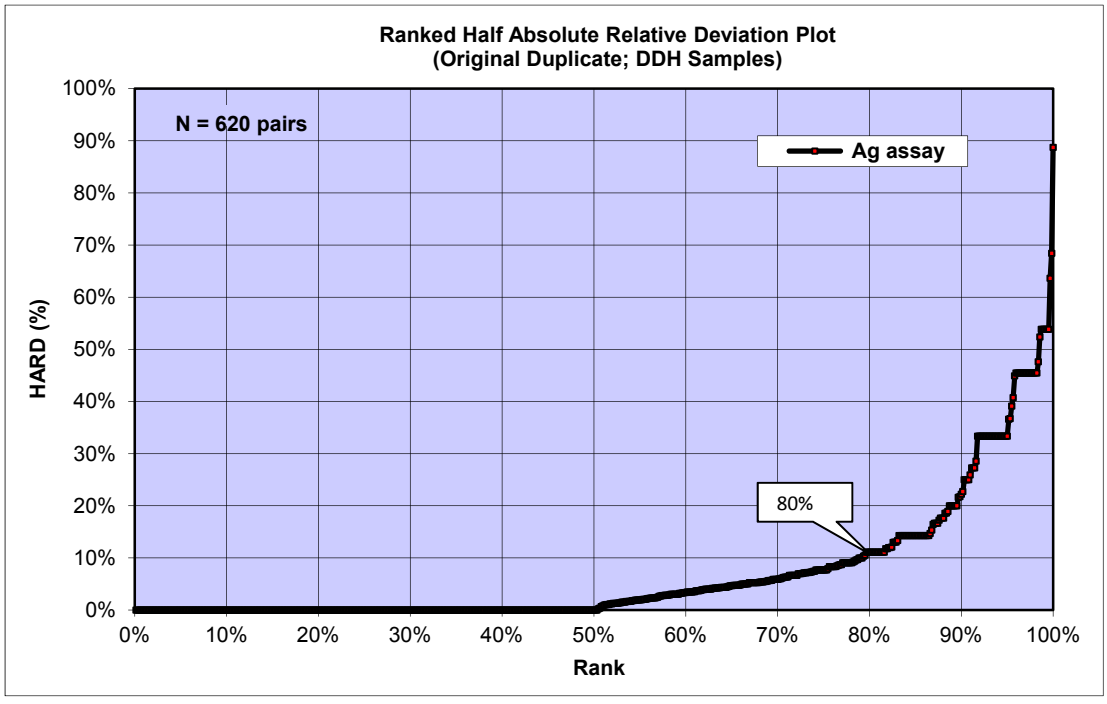

GCU - Springpole
Exploration Lab Duplicates - Ag gpt
HARD All Lab Originals vs All blind lab Duplicates
80% of samples within 7.7% HARD
% Relative Diff
Ag gpt
% Samples
0
10
20
30
40
50
60
70
80
90
100
120
140
160

Plots of pulp duplicate samples for 2012 drilling program



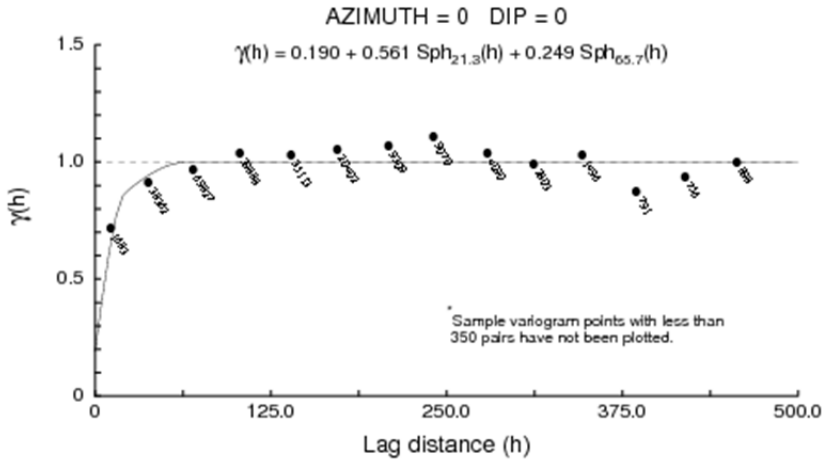


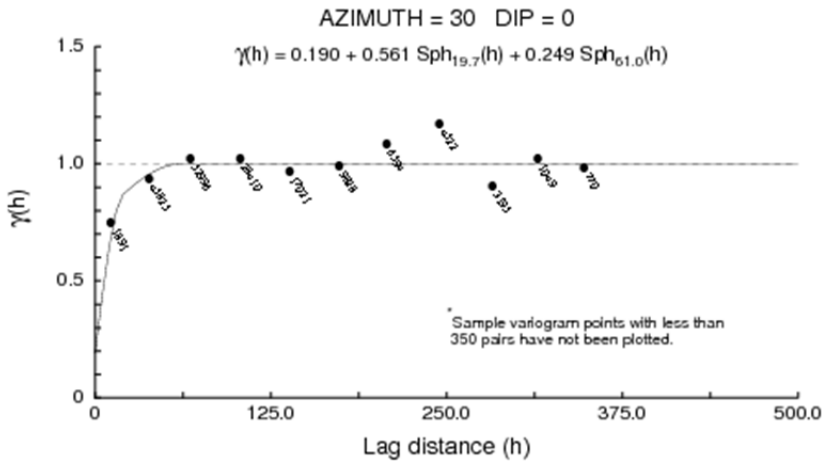

Bias Chart Check Assay Pairs (0-6 oz/t Ag)
(Original Duplicate; DDH Samples)
N = 620 pairs
y = 0.9672x
R² = 0.9157
2012 Pulp Duplicates assays
SGS Duplicate (Au oz/t)
SGS Original (Ag oz/t)
0
1
2
3
4
5
6
7
8
9
10

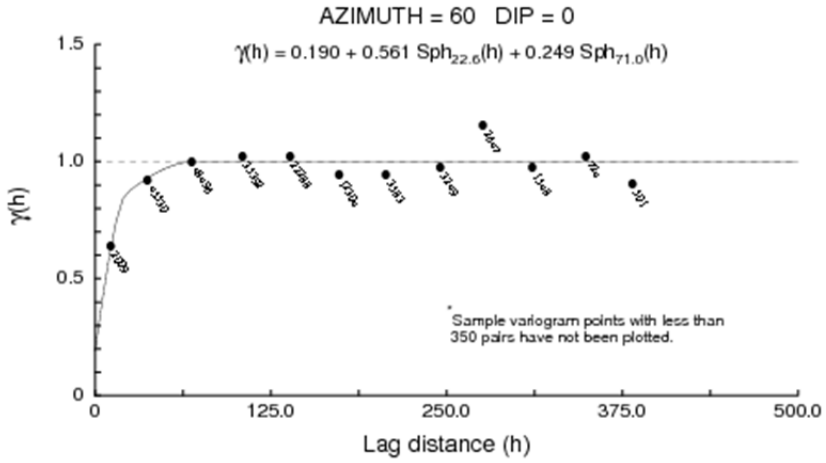

Ranked Half Absolute Relative Deviation Plot
(Original Duplicate; DDH Samples)
N = 620 pairs
Ag assay
80%
HARD (%)
Rank
0%
10%
20%
30%
40%
50%
60%
70%
80%
90%
100%

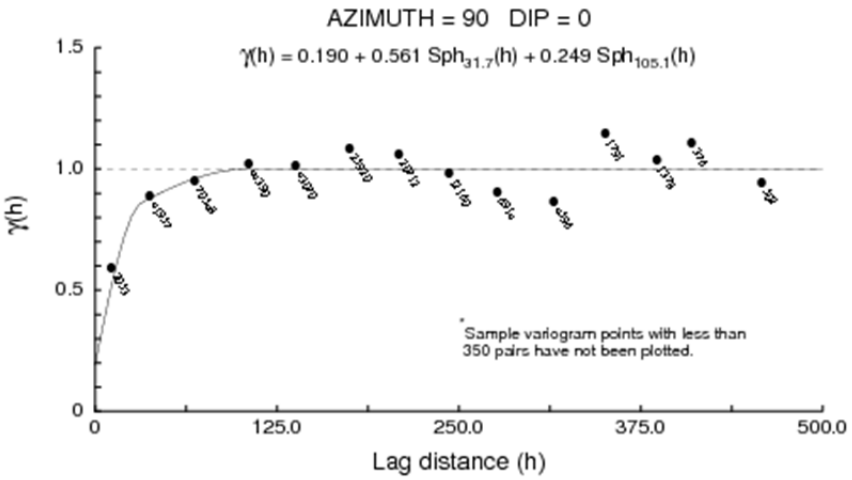
APPENDIX C
Base Statistics and/ or Variograms

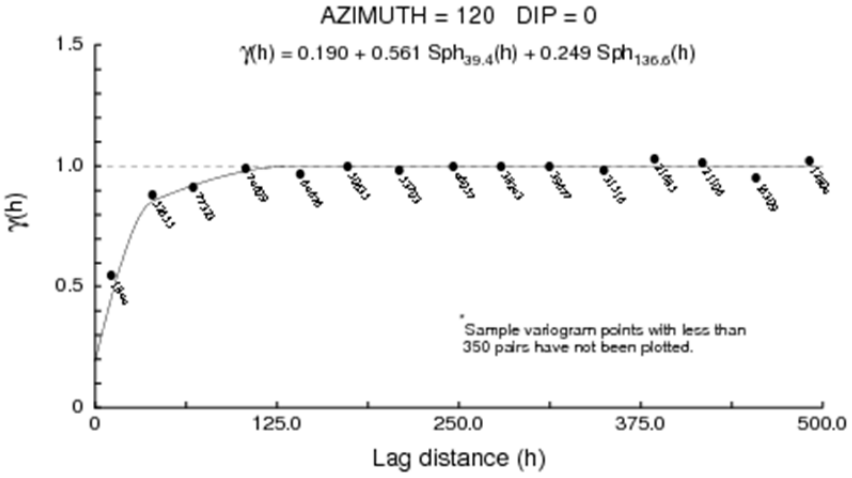
Variograms for gold for the Portage zone

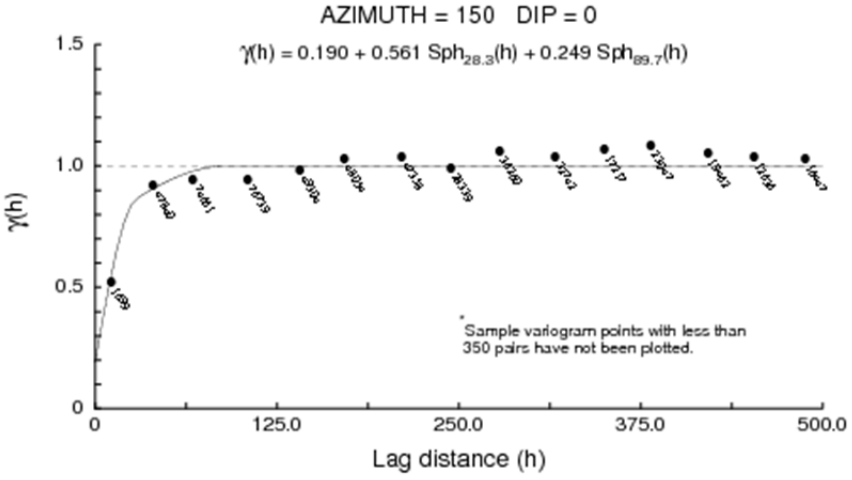


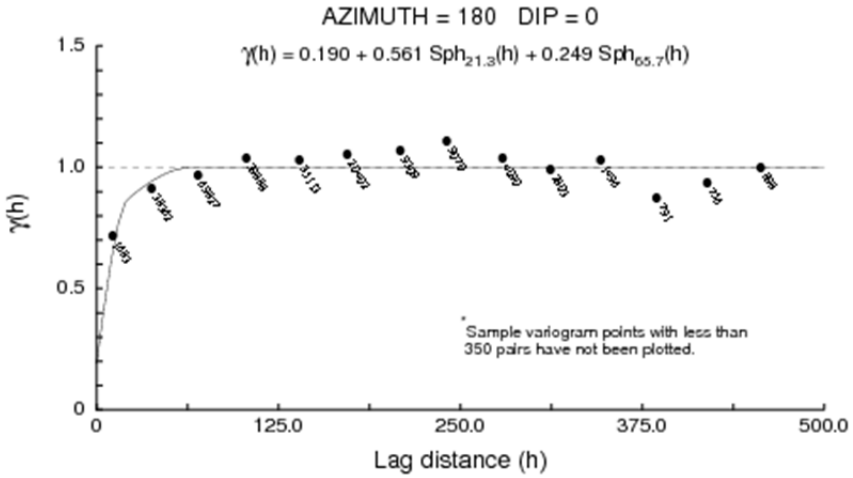


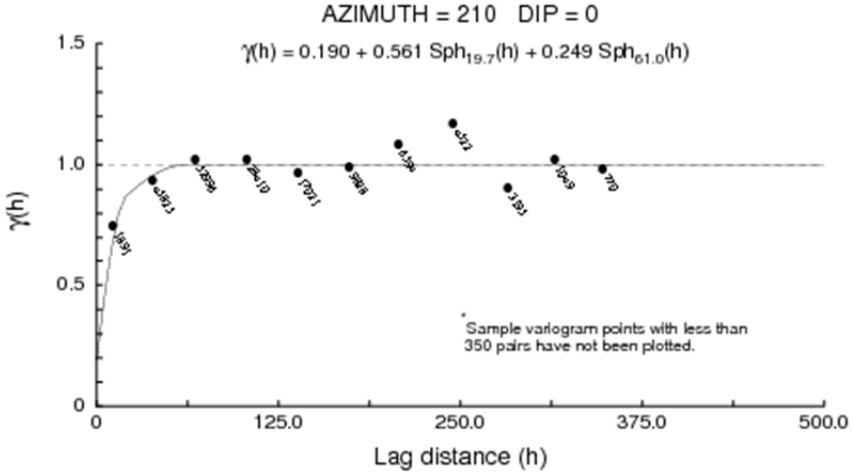


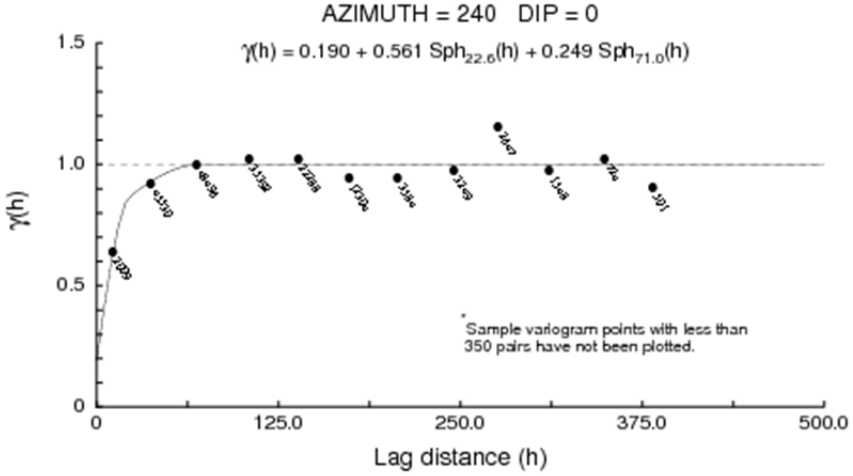

AZIMUTH = 90 DIP = 0
γ(h) = 0.190 + 0.561 Sph31.7(h) + 0.249 Sph105.1(h)
γ(h)
1.5
1.0
0.5
0
0
125.0
250.0
375.0
500.0
Lag distance (h)
Sample variogram points with less than 350 pairs have not been plotted.

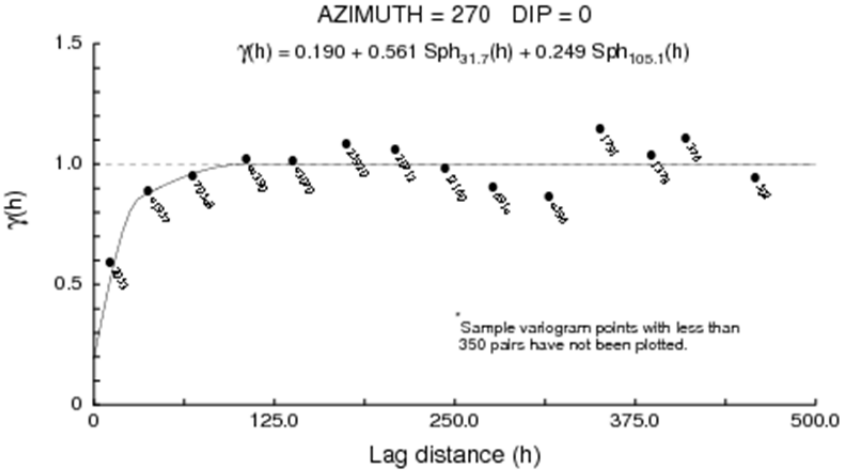

AZIMUTH = 120 DIP = 0
γ(h) = 0.190 + 0.561 Sph39.4(h) + 0.249 Sph136.6(h)
γ(h)
1.5
1.0
0.5
0
0
125.0
250.0
375.0
500.0
Lag distance (h)
Sample variogram points with less than 350 pairs have not been plotted.

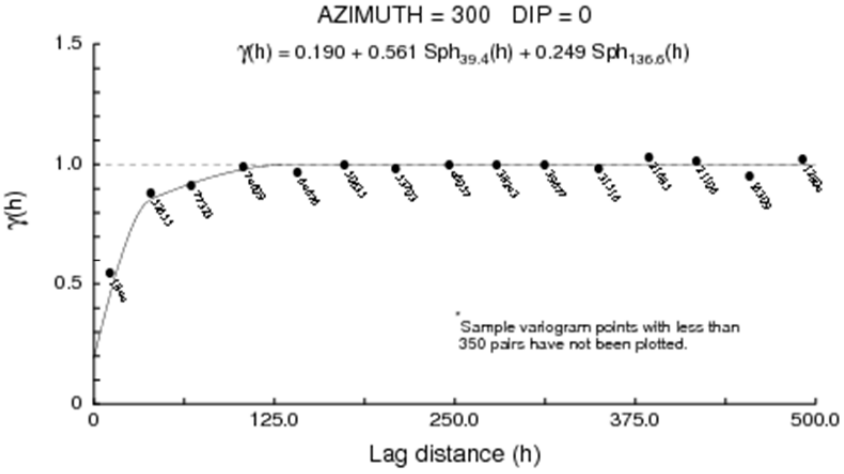

AZIMUTH = 150 DIP = 0
γ(h) = 0.190 + 0.561 Sph28.3(h) + 0.249 Sph89.7(h)
γ(h)
1.5
1.0
0.5
0
0
125.0
250.0
375.0
500.0
Lag distance (h)
Sample variogram points with less than 350 pairs have not been plotted.

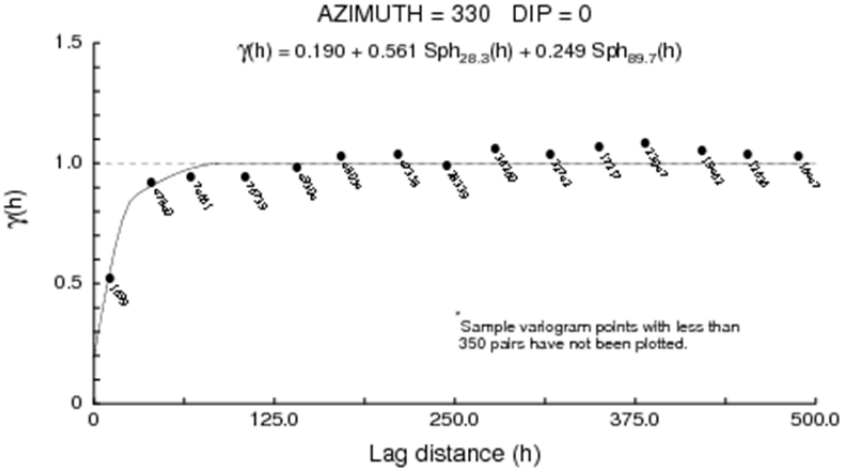

AZIMUTH = 180 DIP = 0
γ(h) = 0.190 + 0.561 Sph21.3(h) + 0.249 Sph65.7(h)
γ(h)
1.5
1.0
0.5
0
0
125.0
250.0
375.0
500.0
Lag distance (h)
* Sample variogram points with less than 350 pairs have not been plotted.

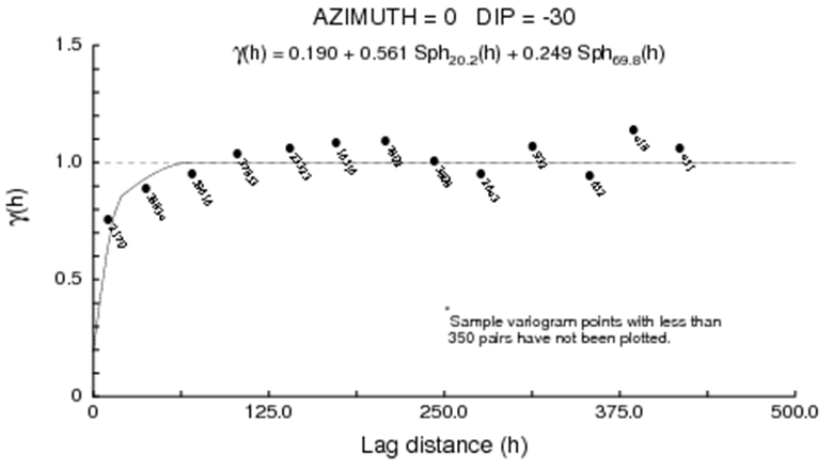

AZIMUTH = 210 DIP = 0
γ(h) = 0.190 + 0.561 Sph19.7(h) + 0.249 Sph61.0(h)
γ(h)
1.5
1.0
0.5
0
0
125.0
250.0
375.0
500.0
Lag distance (h)
* Sample variogram points with less than 350 pairs have not been plotted.

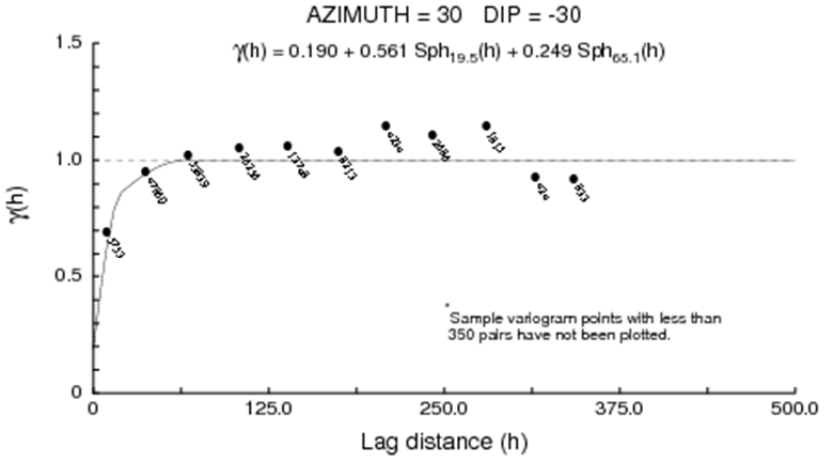

AZIMUTH = 240 DIP = 0
γ(h) = 0.190 + 0.561 Sph22.6(h) + 0.249 Sph71.0(h)
γ(h)
1.5
1.0
0.5
0
0
125.0
250.0
375.0
500.0
Lag distance (h)
* Sample variogram points with less than 350 pairs have not been plotted.

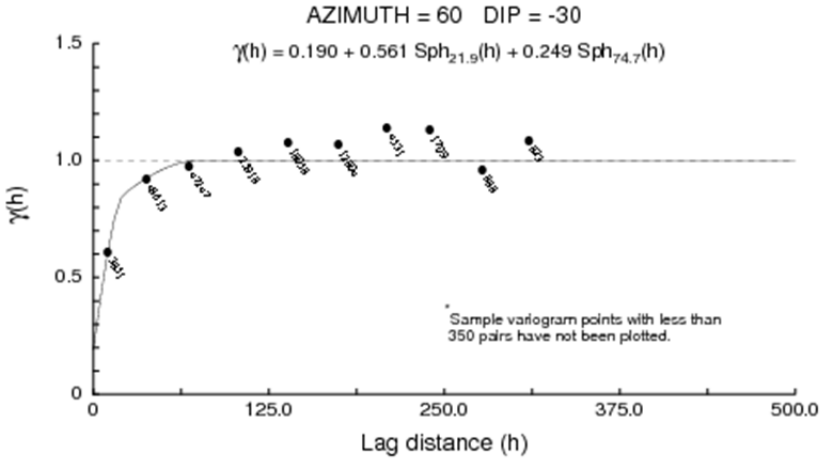

AZIMUTH = 270 DIP = 0
γ(h) = 0.190 + 0.561 Sph31.7(h) + 0.249 Sph105.1(h)
γ(h)
1.5
1.0
0.5
0
0
125.0
250.0
375.0
500.0
Lag distance (h)
* Sample variogram points with less than 350 pairs have not been plotted.

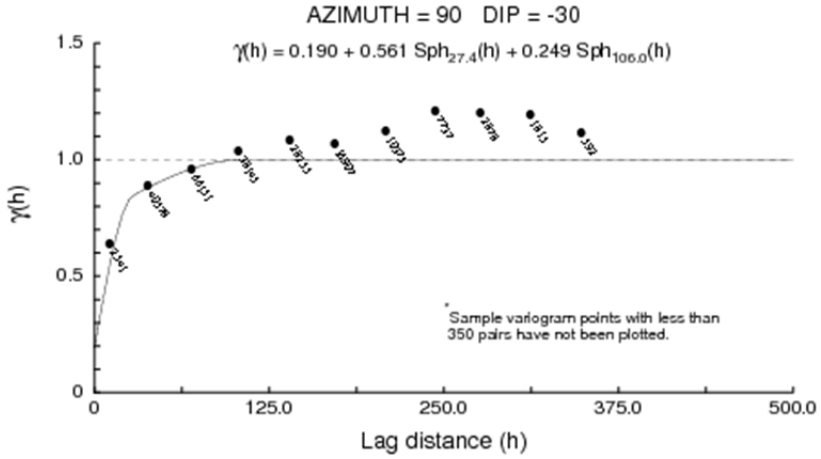

AZIMUTH = 300 DIP = 0
γ(h) = 0.190 + 0.561 Sph39.4(h) + 0.249 Sph136.6(h)
γ(h)
1.5
1.0
0.5
0
0
125.0
250.0
375.0
500.0
Lag distance (h)
* Sample variogram points with less than 350 pairs have not been plotted.

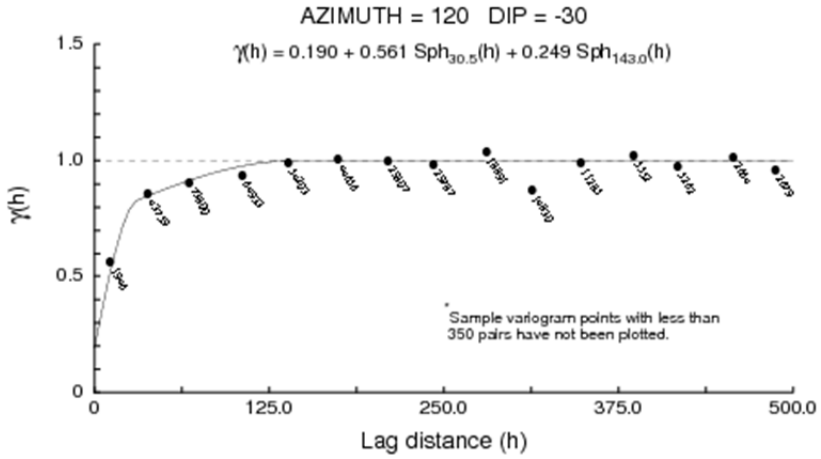

AZIMUTH = 330 DIP = 0
γ(h) = 0.190 + 0.561 Sph28.3(h) + 0.249 Sph89.7(h)
γ(h)
1.5
1.0
0.5
0
0
125.0
250.0
375.0
500.0
Lag distance (h)
* Sample variogram points with less than 350 pairs have not been plotted.

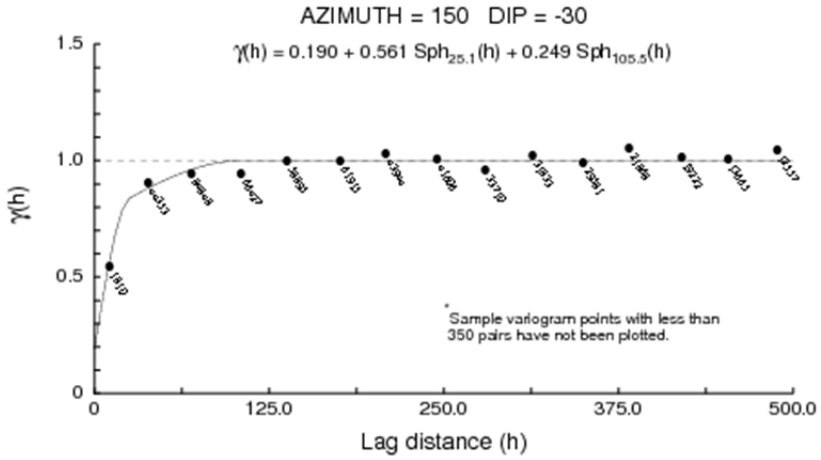

AZIMUTH = 0 DIP = -30
γ(h) = 0.190 + 0.561 Sph20.2(h) + 0.249 Sph69.8(h)
γ(h)
1.5
1.0
0.5
0
0
125.0
250.0
375.0
500.0
Lag distance (h)
* Sample variogram points with less than 350 pairs have not been plotted.

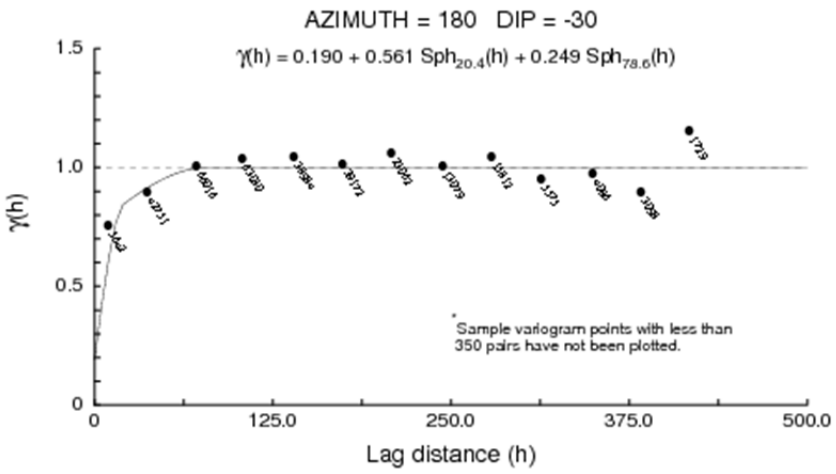

AZIMUTH = 30 DIP = -30
γ(h) = 0.190 + 0.561 Sph19.5(h) + 0.249 Sph65.1(h)
γ(h)
1.5
1.0
0.5
0
0
125.0
250.0
375.0
500.0
Lag distance (h)
* Sample variogram points with less than 350 pairs have not been plotted.

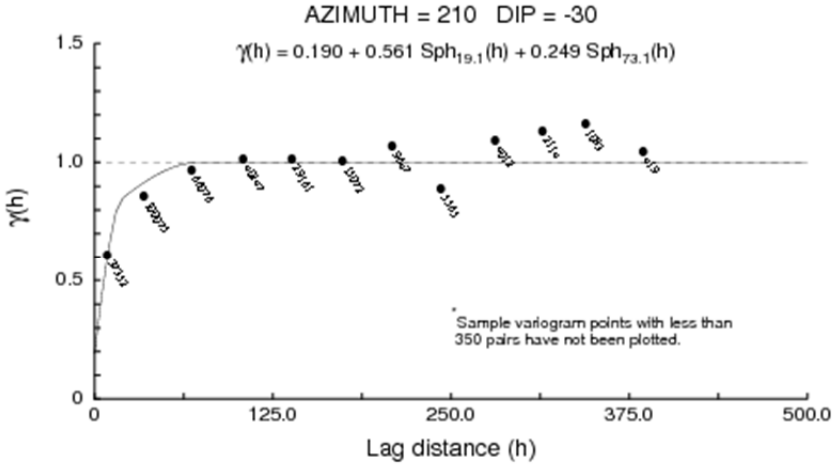

AZIMUTH = 60 DIP = -30
γ(h) = 0.190 + 0.561 Sph21.9(h) + 0.249 Sph74.7(h)
γ(h)
1.5
1.0
0.5
0
0
125.0
250.0
375.0
500.0
Lag distance (h)
* Sample variogram points with less than 350 pairs have not been plotted.

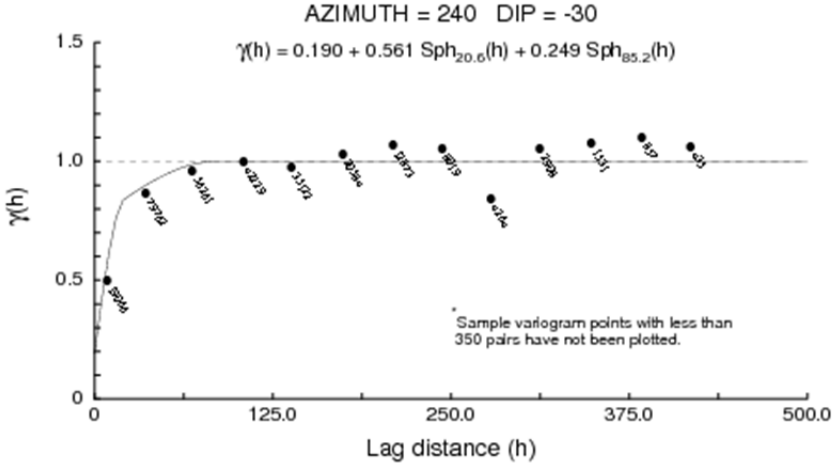

AZIMUTH = 90 DIP = -30
γ(h) = 0.190 + 0.561 Sph27.4(h) + 0.249 Sph106.0(h)
γ(h)
1.5
1.0
0.5
0
0
125.0
250.0
375.0
500.0
Lag distance (h)
* Sample variogram points with less than 350 pairs have not been plotted.

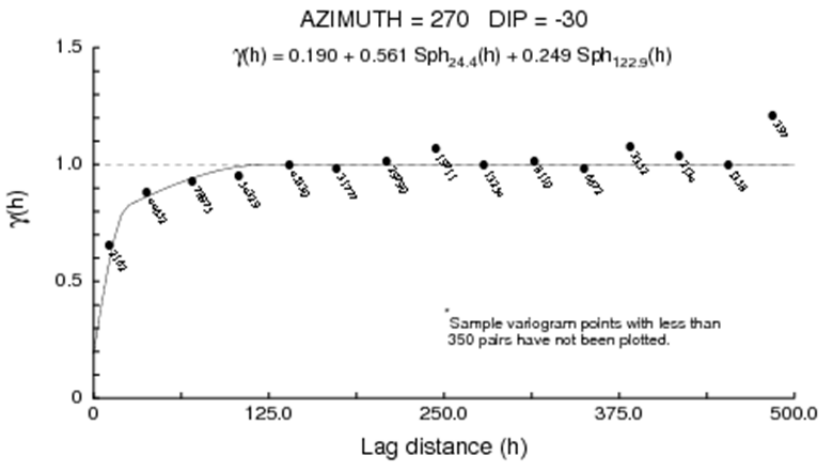

AZIMUTH = 120 DIP = -30
γ(h) = 0.190 + 0.561 Sph30.5(h) + 0.249 Sph143.0(h)
γ(h)
1.5
1.0
0.5
0
0
125.0
250.0
375.0
500.0
Lag distance (h)
* Sample variogram points with less than 350 pairs have not been plotted.

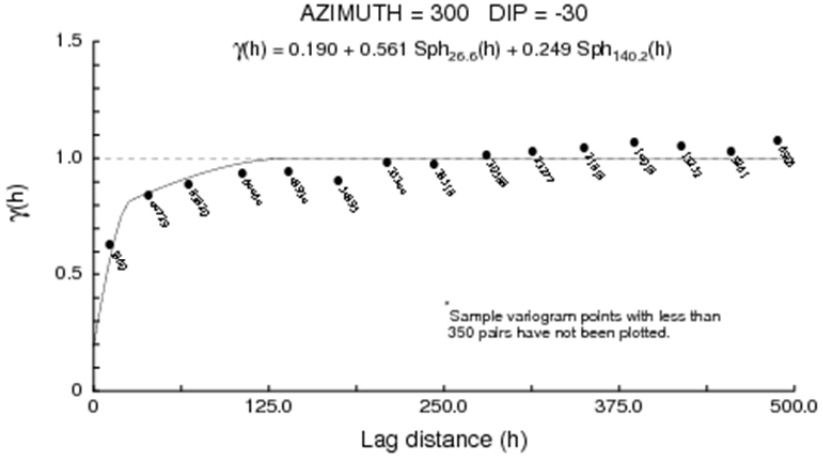

AZIMUTH = 150 DIP = -30
γ(h) = 0.190 + 0.561 Sph25.1(h) + 0.249 Sph105.5(h)
γ(h)
1.5
1.0
0.5
0
0
125.0
250.0
375.0
500.0
Lag distance (h)
* Sample variogram points with less than 350 pairs have not been plotted.

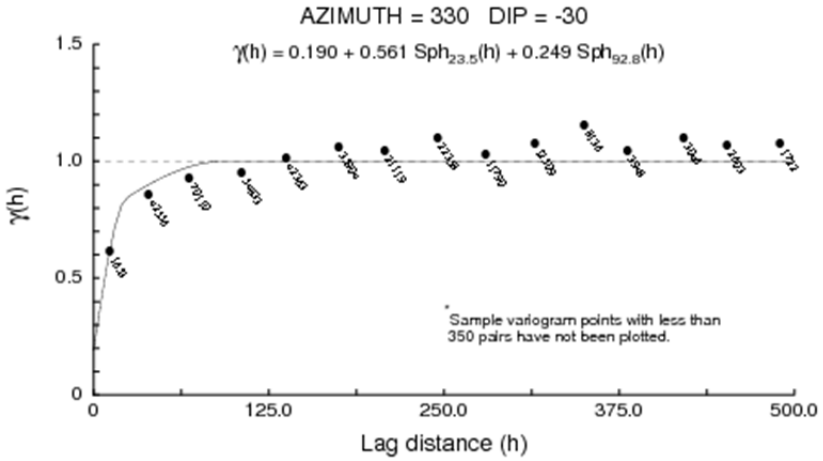

AZIMUTH = 180 DIP = -30
γ(h) = 0.190 + 0.561 Sph20.4(h) + 0.249 Sph78.6(h)
γ(h)
1.5
1.0
0.5
0
0
125.0
250.0
375.0
500.0
Lag distance (h)
* Sample variogram points with less than 350 pairs have not been plotted.

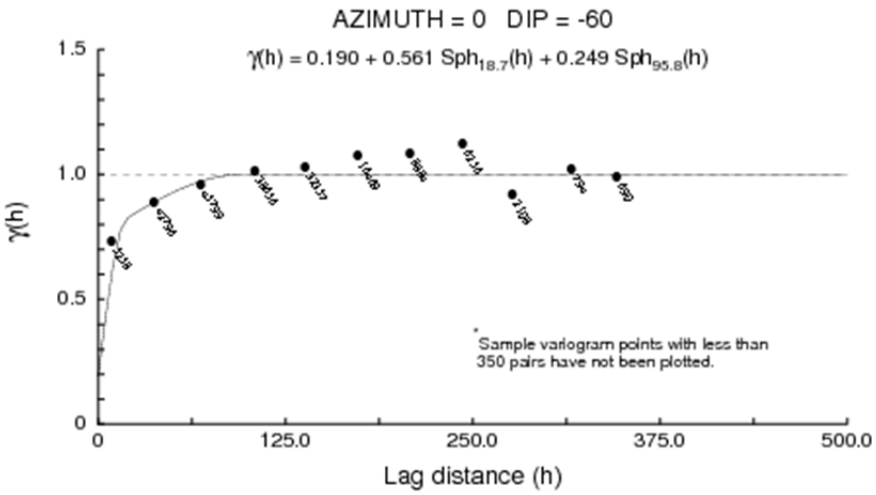

AZIMUTH = 210 DIP = -30
γ(h) = 0.190 + 0.561 Sph19.1(h) + 0.249 Sph73.1(h)
γ(h)
1.5
1.0
0.5
0
0
125.0
250.0
375.0
500.0
Lag distance (h)
* Sample variogram points with less than 350 pairs have not been plotted.

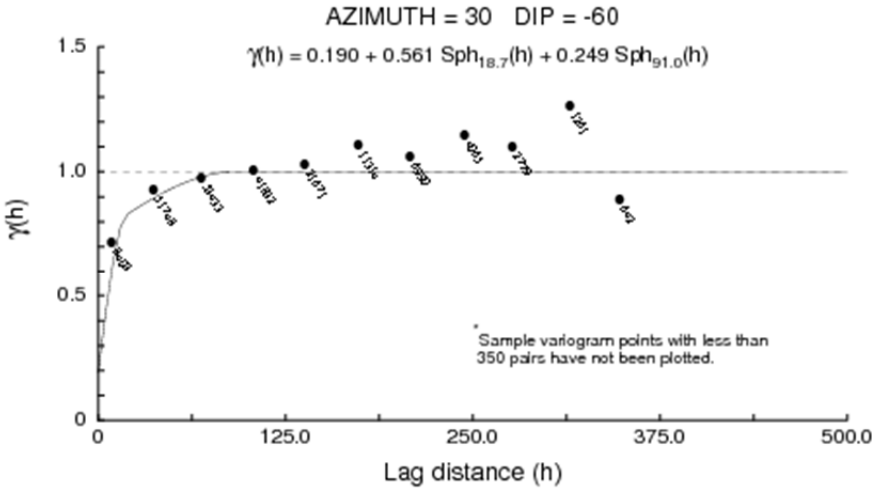

AZIMUTH = 240 DIP = -30
γ(h) = 0.190 + 0.561 Sph20.6(h) + 0.249 Sph85.2(h)
γ(h)
1.5
1.0
0.5
0
0
125.0
250.0
375.0
500.0
Lag distance (h)
* Sample variogram points with less than 350 pairs have not been plotted.

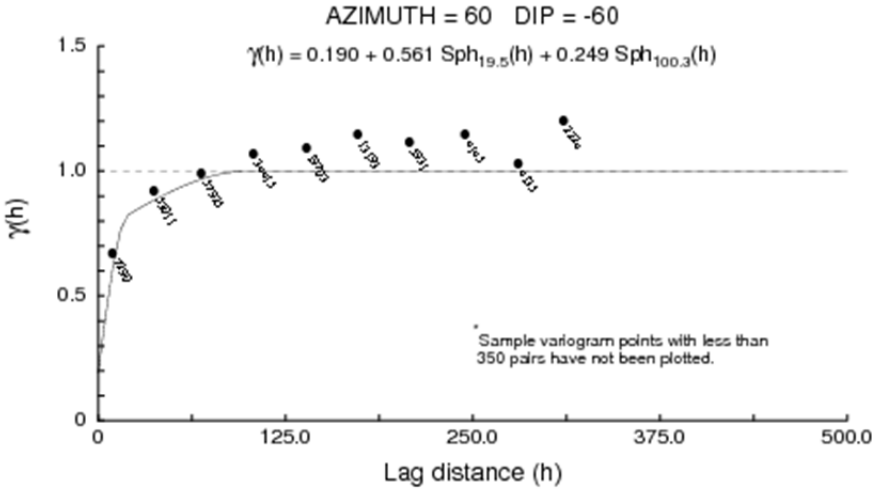

AZIMUTH = 270 DIP = -30
γ(h) = 0.190 + 0.561 Sph24.4(h) + 0.249 Sph122.9(h)
γ(h)
1.5
1.0
0.5
0
0
125.0
250.0
375.0
500.0
Lag distance (h)
Sample variogram points with less than 350 pairs have not been plotted.

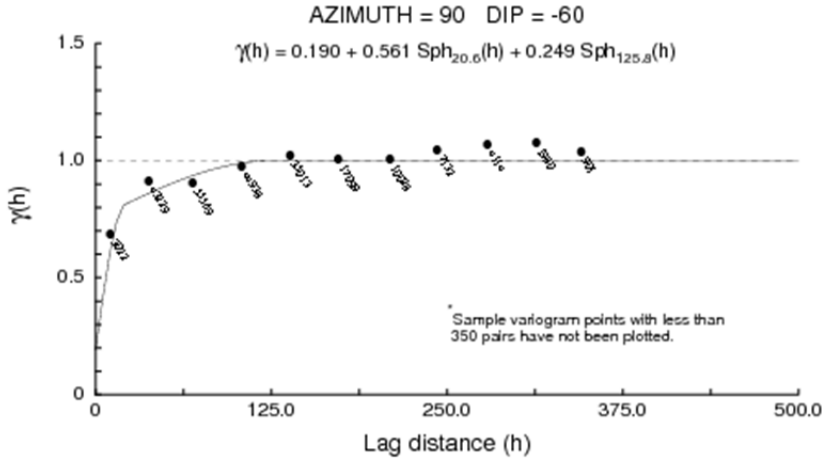

AZIMUTH = 300 DIP = -30
γ(h) = 0.190 + 0.561 Sph26.6(h) + 0.249 Sph140.2(h)
γ(h)
1.5
1.0
0.5
0
0
125.0
250.0
375.0
500.0
Lag distance (h)
Sample variogram points with less than 350 pairs have not been plotted.

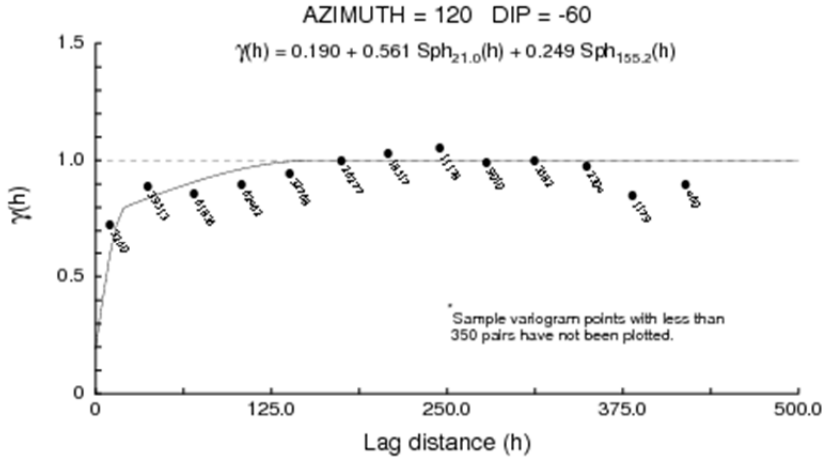

AZIMUTH = 330 DIP = -30
γ(h) = 0.190 + 0.561 Sph23.5(h) + 0.249 Sph92.8(h)
γ(h)
1.5
1.0
0.5
0
0
125.0
250.0
375.0
500.0
Lag distance (h)
Sample variogram points with less than 350 pairs have not been plotted.

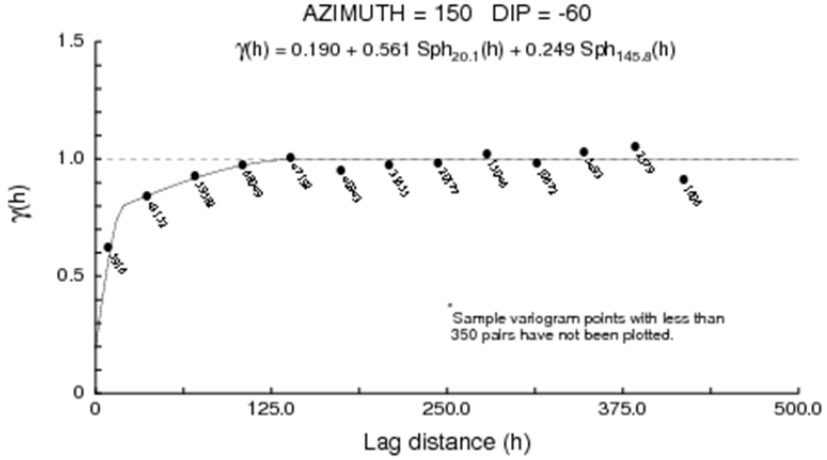

AZIMUTH = 0 DIP = -60
γ(h) = 0.190 + 0.561 Sph18.7(h) + 0.249 Sph95.8(h)
γ(h)
1.5
1.0
0.5
0
0
125.0
250.0
375.0
500.0
Lag distance (h)
*Sample variogram points with less than 350 pairs have not been plotted.

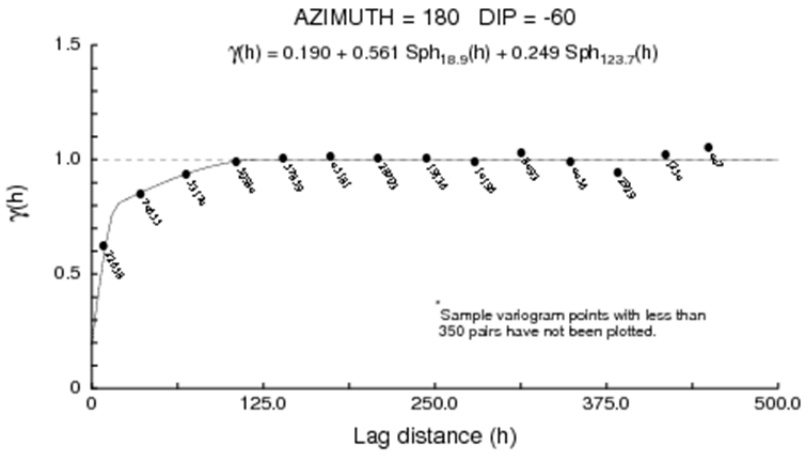

AZIMUTH = 30 DIP = -60
γ(h) = 0.190 + 0.561 Sph18.7(h) + 0.249 Sph91.0(h)
γ(h)
1.5
1.0
0.5
0
0
125.0
250.0
375.0
500.0
Lag distance (h)
*Sample variogram points with less than 350 pairs have not been plotted.

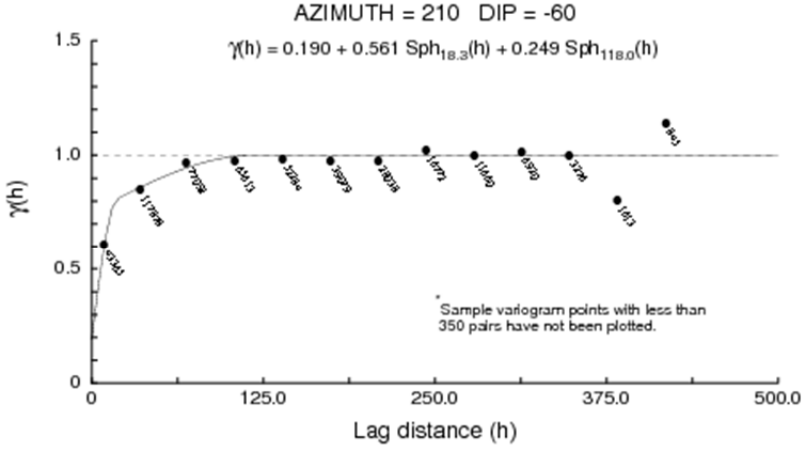

AZIMUTH = 60 DIP = -60
γ(h) = 0.190 + 0.561 Sph19.5(h) + 0.249 Sph100.3(h)
γ(h)
1.5
1.0
0.5
0
0
125.0
250.0
375.0
500.0
Lag distance (h)
*Sample variogram points with less than 350 pairs have not been plotted.

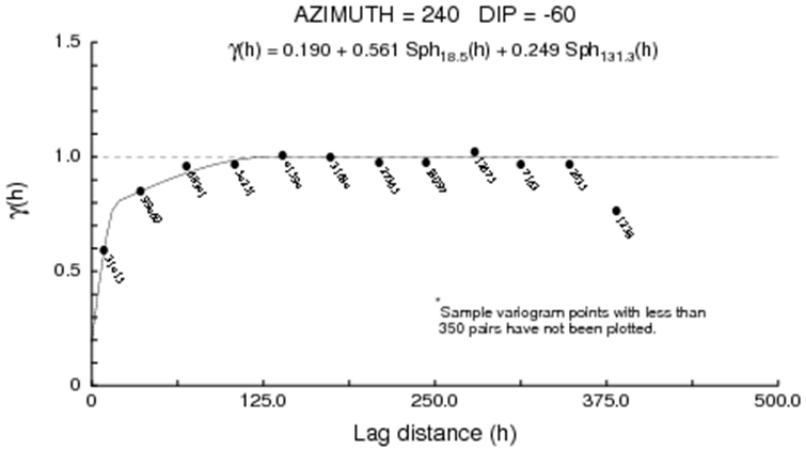

AZIMUTH = 90 DIP = -60
γ(h) = 0.190 + 0.561 Sph20.6(h) + 0.249 Sph125.8(h)
γ(h)
1.5
1.0
0.5
0
0
125.0
250.0
375.0
500.0
Lag distance (h)
* Sample variogram points with less than 350 pairs have not been plotted.

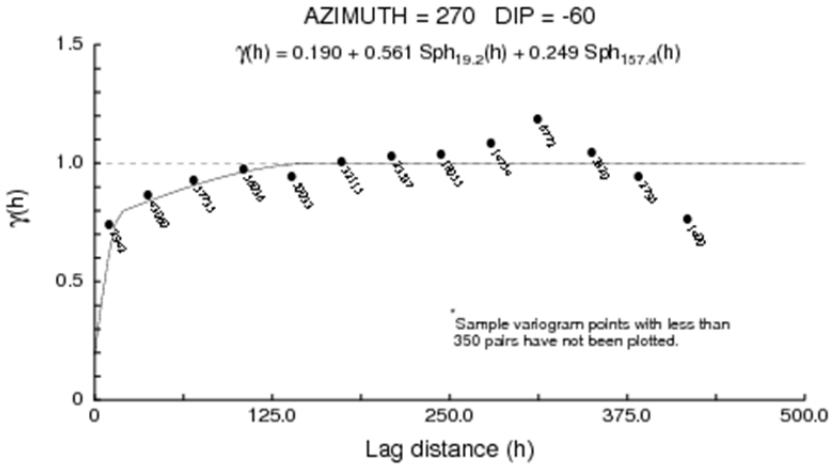

AZIMUTH = 120 DIP = -60
γ(h) = 0.190 + 0.561 Sph21.0(h) + 0.249 Sph155.2(h)
γ(h)
1.5
1.0
0.5
0
0
125.0
250.0
375.0
500.0
Lag distance (h)
* Sample variogram points with less than 350 pairs have not been plotted.

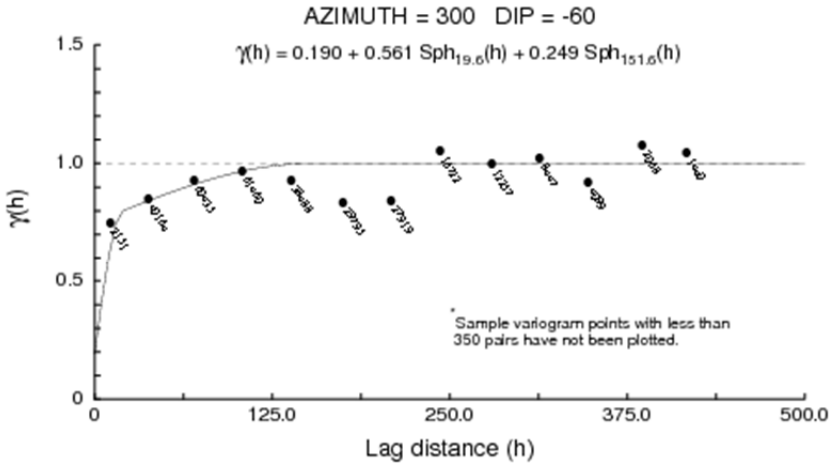

AZIMUTH = 150 DIP = -60
γ(h) = 0.190 + 0.561 Sph20.1(h) + 0.249 Sph145.8(h)
γ(h)
1.5
1.0
0.5
0
0
125.0
250.0
375.0
500.0
Lag distance (h)
* Sample variogram points with less than 350 pairs have not been plotted.

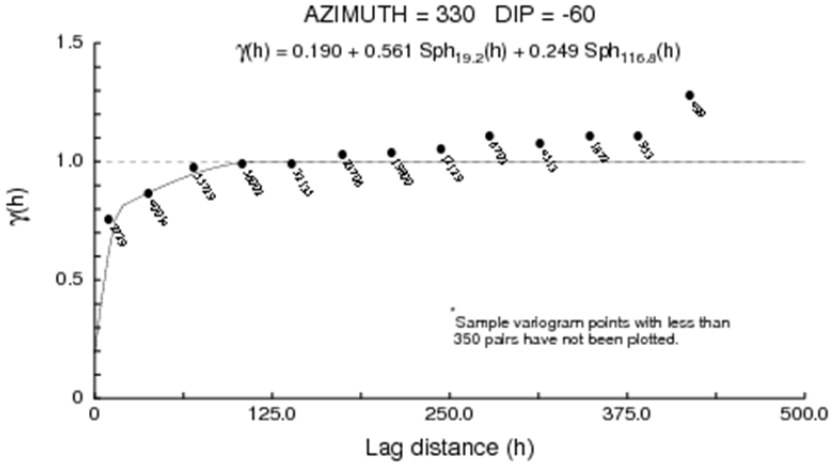

AZIMUTH = 180 DIP = -60
γ(h) = 0.190 + 0.561 Sph18.9(h) + 0.249 Sph123.7(h)
γ(h)
1.5
1.0
0.5
0
0
125.0
250.0
375.0
500.0
Lag distance (h)
* Sample variogram points with less than 350 pairs have not been plotted.

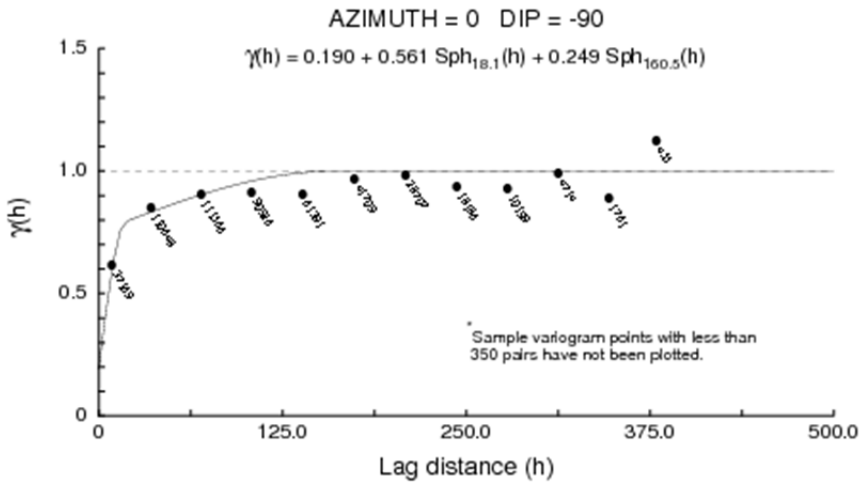

AZIMUTH = 210 DIP = -60
γ(h) = 0.190 + 0.561 Sph18.3(h) + 0.249 Sph118.0(h)
γ(h)
1.5
1.0
0.5
0
0
125.0
250.0
375.0
500.0
Lag distance (h)
* Sample variogram points with less than 350 pairs have not been plotted.


AZIMUTH = 240 DIP = -60
γ(h) = 0.190 + 0.561 Sph18.5(h) + 0.249 Sph131.3(h)
γ(h)
1.5
1.0
0.5
0
0
125.0
250.0
375.0
500.0
Lag distance (h)
* Sample variogram points with less than 350 pairs have not been plotted.

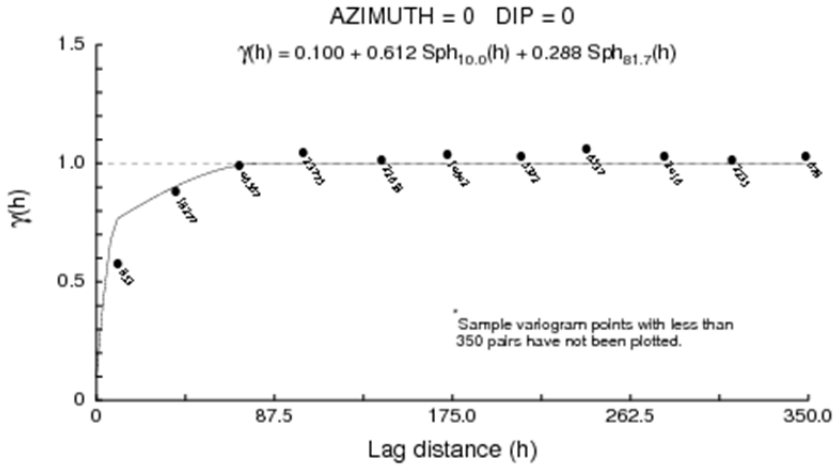

AZIMUTH = 270 DIP = -60
γ(h) = 0.190 + 0.561 Sph19.2(h) + 0.249 Sph157.4(h)
γ(h)
1.5
1.0
0.5
0
0
125.0
250.0
375.0
500.0
Lag distance (h)
* Sample variogram points with less than 350 pairs have not been plotted.

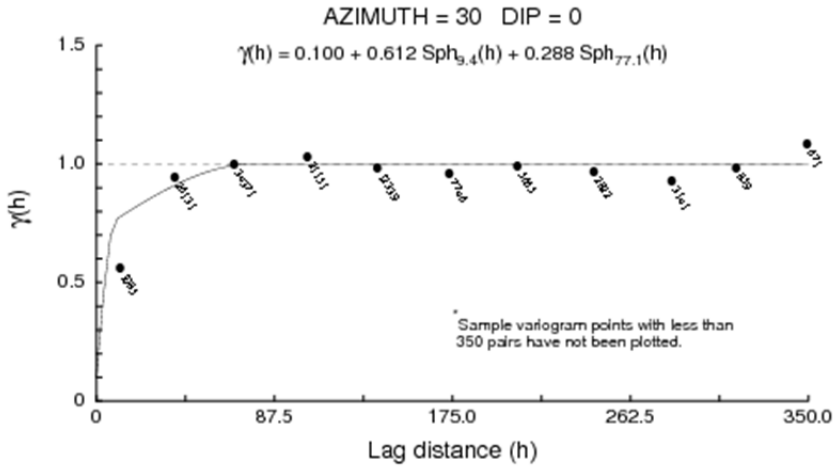

AZIMUTH = 300 DIP = -60
γ(h) = 0.190 + 0.561 Sph19.6(h) + 0.249 Sph151.6(h)
γ(h)
1.5
1.0
0.5
0
0
125.0
250.0
375.0
500.0
Lag distance (h)
* Sample variogram points with less than 350 pairs have not been plotted.

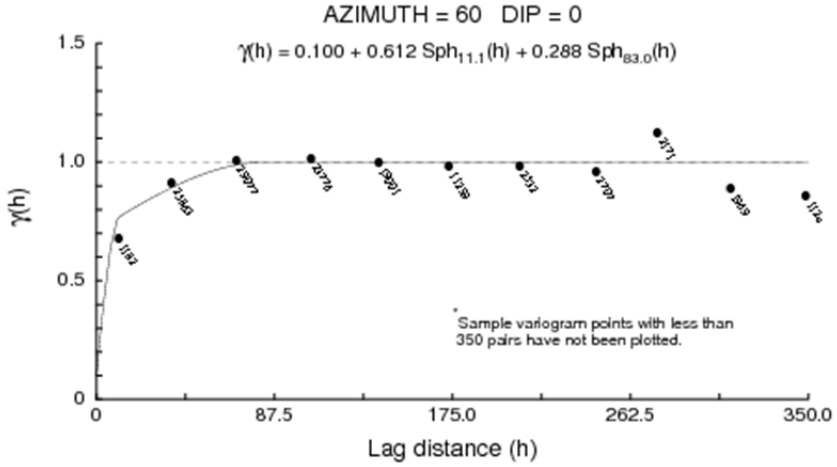

AZIMUTH = 330 DIP = -60
γ(h) = 0.190 + 0.561 Sph19.2(h) + 0.249 Sph116.8(h)
γ(h)
1.5
1.0
0.5
0
0
125.0
250.0
375.0
500.0
Lag distance (h)
* Sample variogram points with less than 350 pairs have not been plotted.

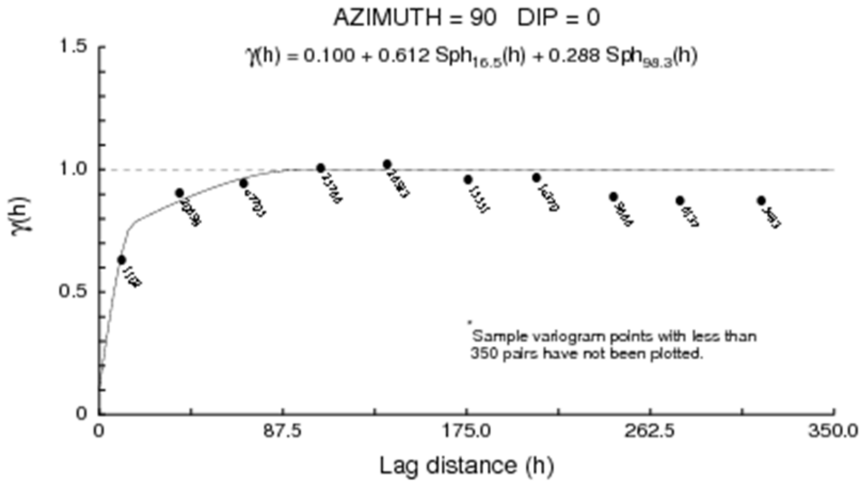

AZIMUTH = 0 DIP = -90
γ(h) = 0.190 + 0.561 Sph18.1(h) + 0.249 Sph160.5(h)
γ(h)
1.5
1.0
0.5
0
0
125.0
250.0
375.0
500.0
Lag distance (h)
* Sample variogram points with less than 350 pairs have not been plotted.

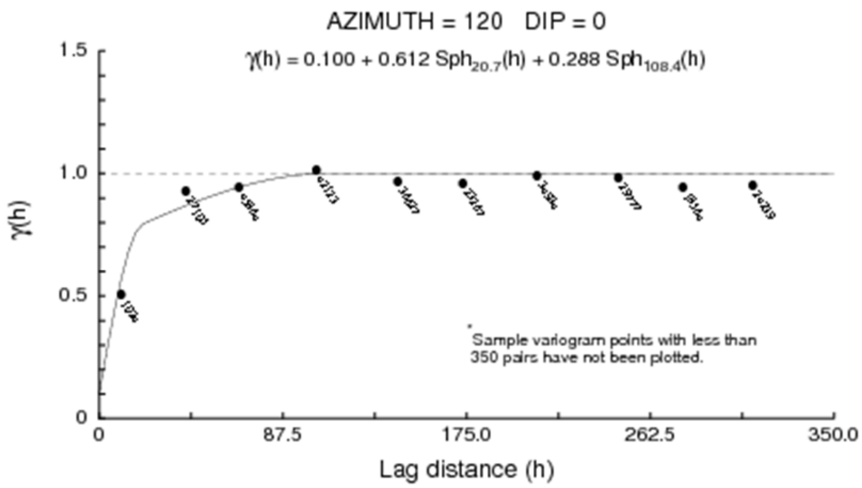
Variograms for Silver for the Portage zone

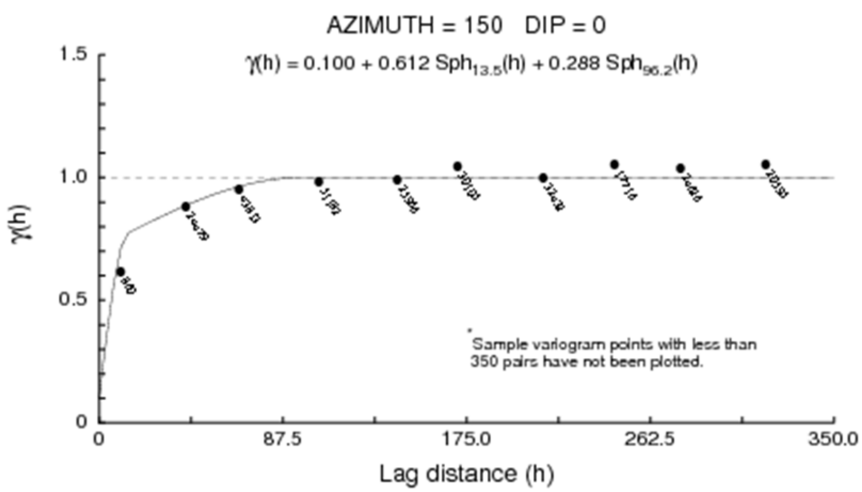


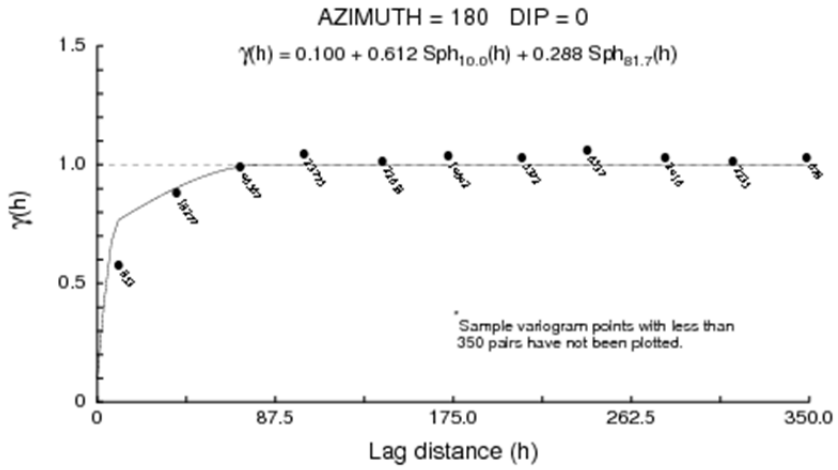


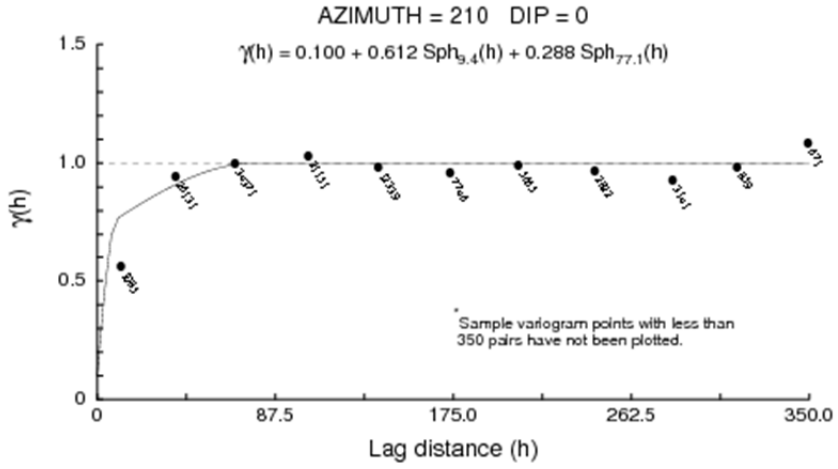


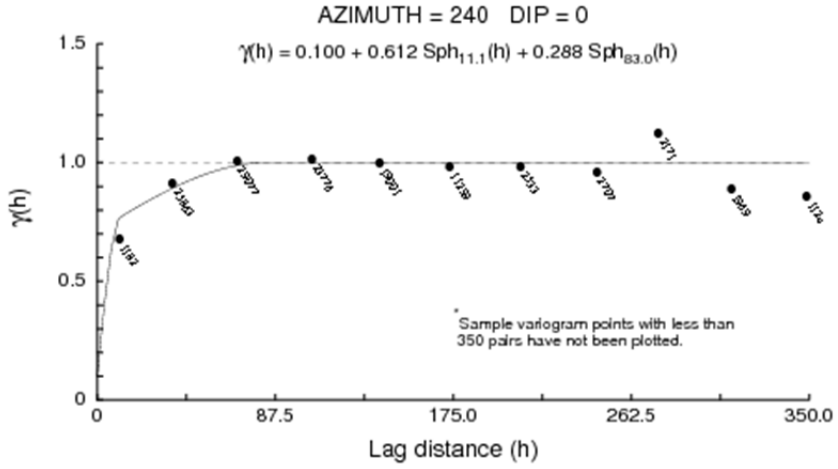

AZIMUTH = 90   DIP = 0
$\gamma(h) = 0.100 + 0.612\ Sph_{16.5}(h) + 0.288\ Sph_{98.3}(h)$
γ(h)
1.5
1.0
0.5
0
0
87.5
175.0
262.5
350.0
Lag distance (h)
* Sample variogram points with less than 350 pairs have not been plotted.

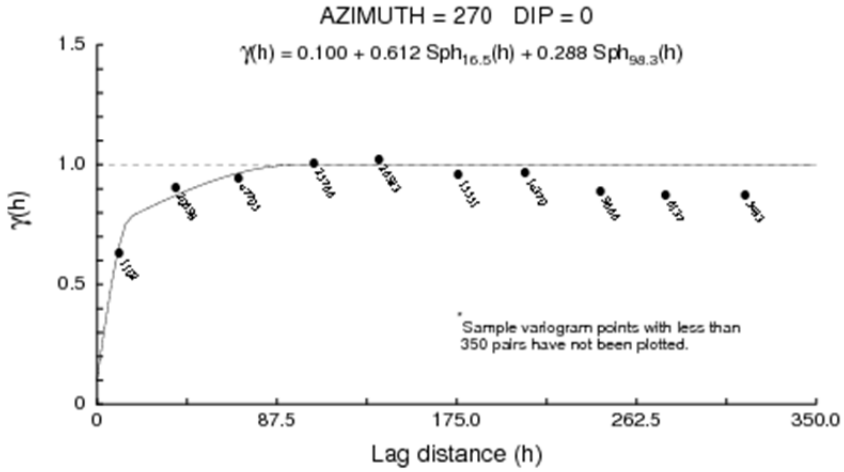

AZIMUTH = 120   DIP = 0
$\gamma(h) = 0.100 + 0.612\ Sph_{20.7}(h) + 0.288\ Sph_{108.4}(h)$
γ(h)
1.5
1.0
0.5
0
0
87.5
175.0
262.5
350.0
Lag distance (h)
* Sample variogram points with less than 350 pairs have not been plotted.

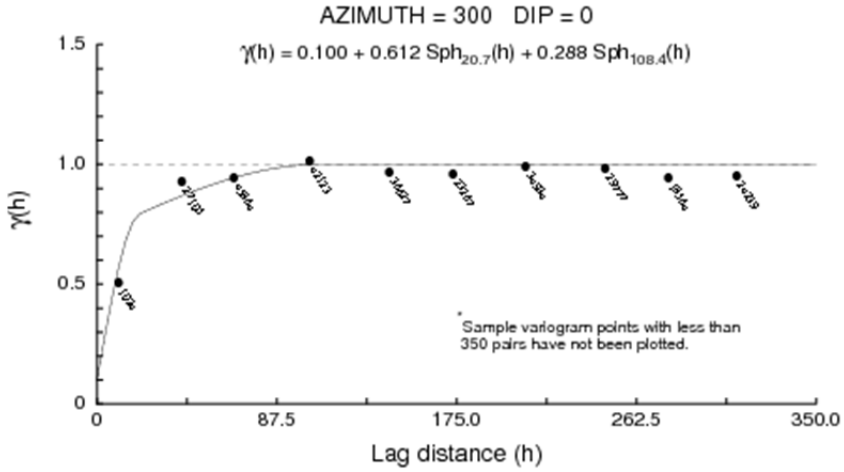

AZIMUTH = 150   DIP = 0
$\gamma(h) = 0.100 + 0.612\ Sph_{13.5}(h) + 0.288\ Sph_{96.2}(h)$
γ(h)
1.5
1.0
0.5
0
0
87.5
175.0
262.5
350.0
Lag distance (h)
* Sample variogram points with less than 350 pairs have not been plotted.

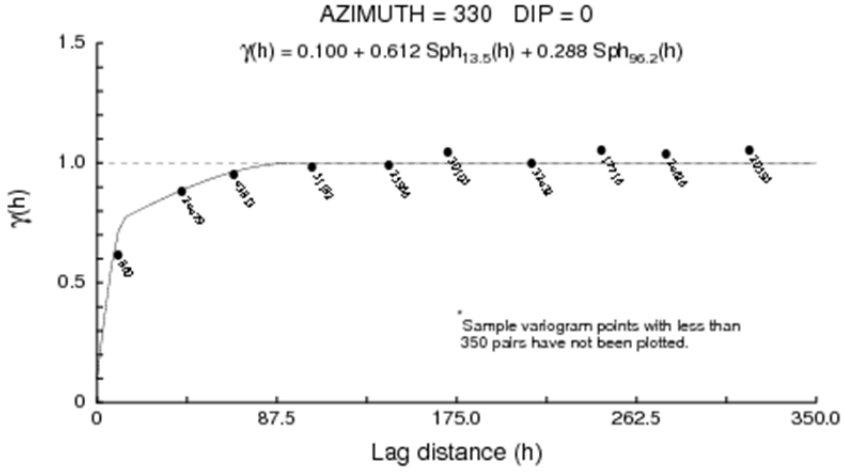

AZIMUTH = 180 DIP = 0
γ(h) = 0.100 + 0.612 Sph10.0(h) + 0.288 Sph81.7(h)
γ(h)
1.5
1.0
0.5
0
0
87.5
175.0
262.5
350.0
Lag distance (h)
Sample variogram points with less than 350 pairs have not been plotted.

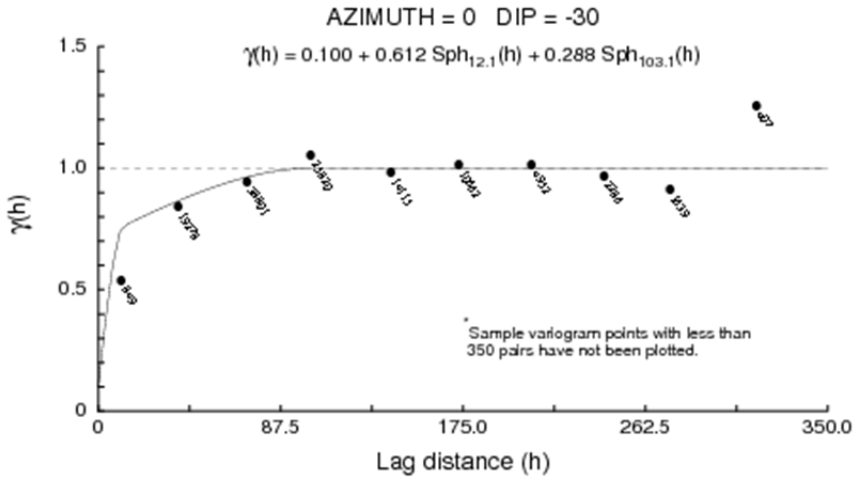

AZIMUTH = 210 DIP = 0
γ(h) = 0.100 + 0.612 Sph9.4(h) + 0.288 Sph77.1(h)
γ(h)
1.5
1.0
0.5
0
0
87.5
175.0
262.5
350.0
Lag distance (h)
Sample variogram points with less than 350 pairs have not been plotted.

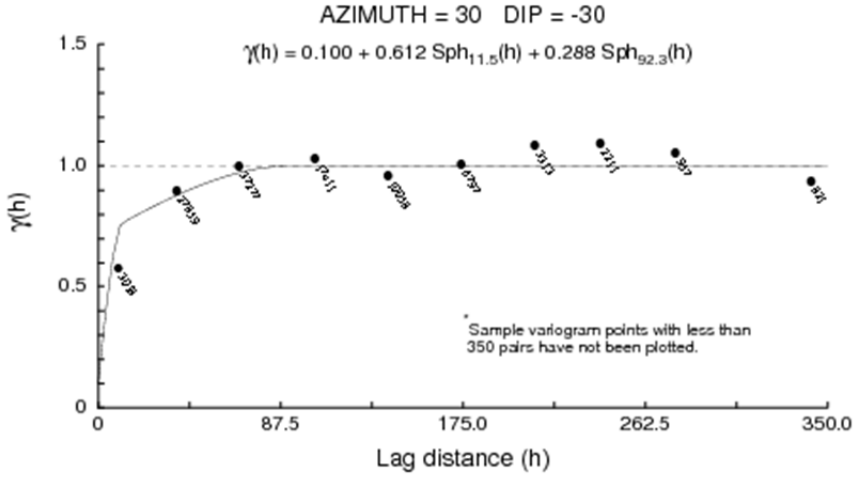

AZIMUTH = 240 DIP = 0
γ(h) = 0.100 + 0.612 Sph11.1(h) + 0.288 Sph83.0(h)
γ(h)
1.5
1.0
0.5
0
0
87.5
175.0
262.5
350.0
Lag distance (h)
Sample variogram points with less than 350 pairs have not been plotted.

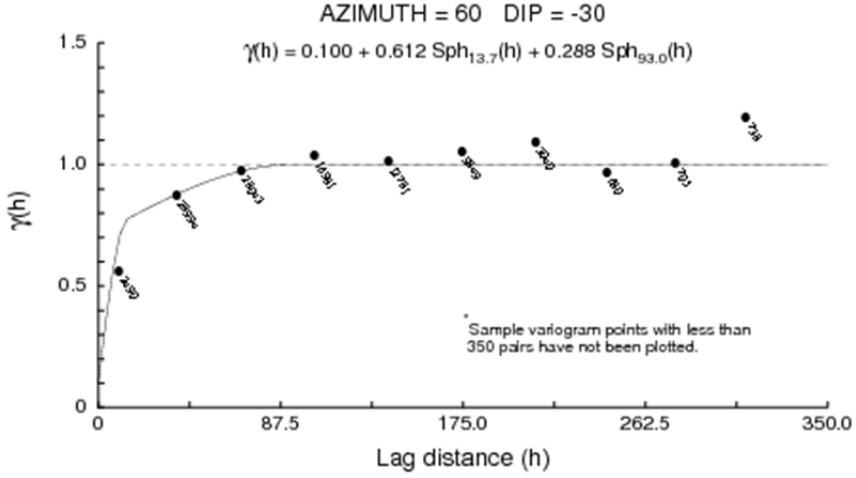

AZIMUTH = 270 DIP = 0
γ(h) = 0.100 + 0.612 Sph16.5(h) + 0.288 Sph98.3(h)
γ(h)
1.5
1.0
0.5
0
0
87.5
175.0
262.5
350.0
Lag distance (h)
Sample variogram points with less than 350 pairs have not been plotted.

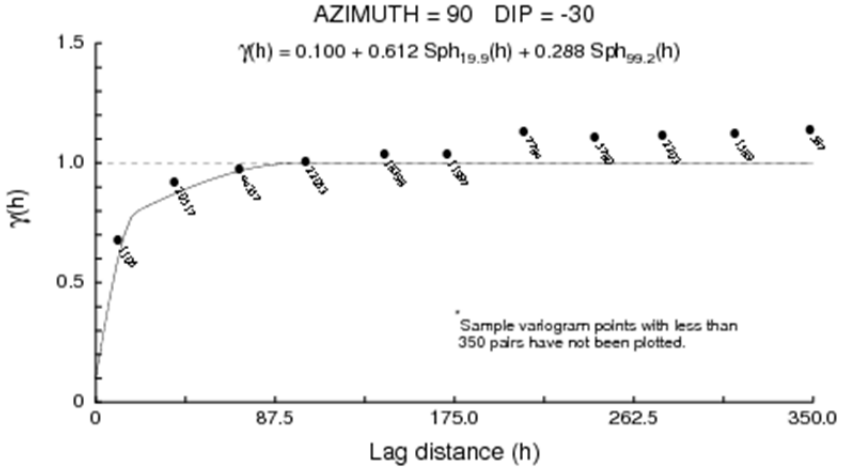

AZIMUTH = 300 DIP = 0
γ(h) = 0.100 + 0.612 Sph20.7(h) + 0.288 Sph108.4(h)
γ(h)
1.5
1.0
0.5
0
0
87.5
175.0
262.5
350.0
Lag distance (h)
Sample variogram points with less than 350 pairs have not been plotted.

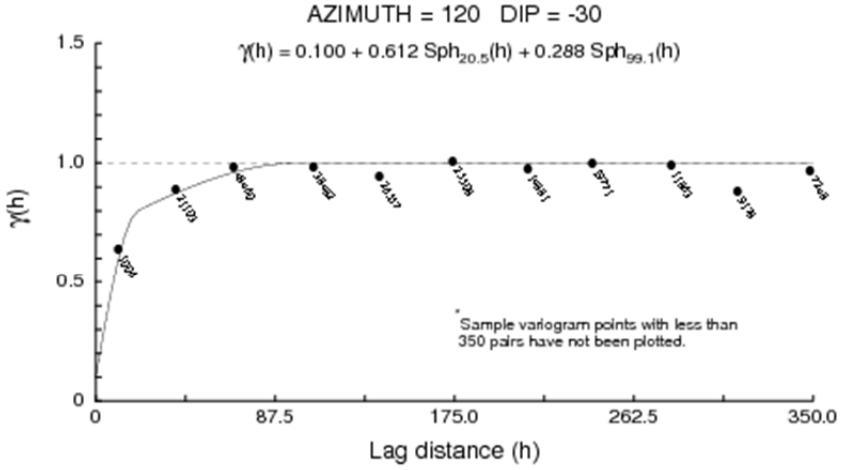

AZIMUTH = 330 DIP = 0
γ(h) = 0.100 + 0.612 Sph13.5(h) + 0.288 Sph96.2(h)
γ(h)
1.5
1.0
0.5
0
0
87.5
175.0
262.5
350.0
Lag distance (h)
Sample variogram points with less than 350 pairs have not been plotted.

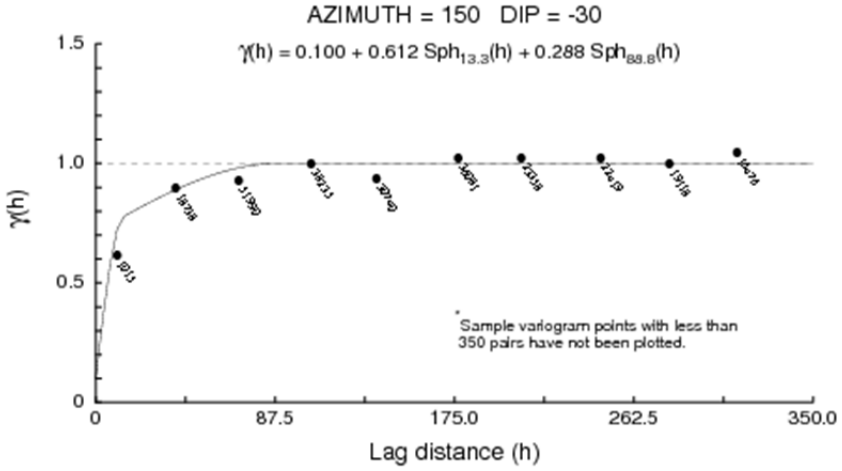

AZIMUTH = 0 DIP = -30
γ(h) = 0.100 + 0.612 Sph12.1(h) + 0.288 Sph103.1(h)
γ(h)
1.5
1.0
0.5
0
0
87.5
175.0
262.5
350.0
Lag distance (h)
* Sample variogram points with less than 350 pairs have not been plotted.

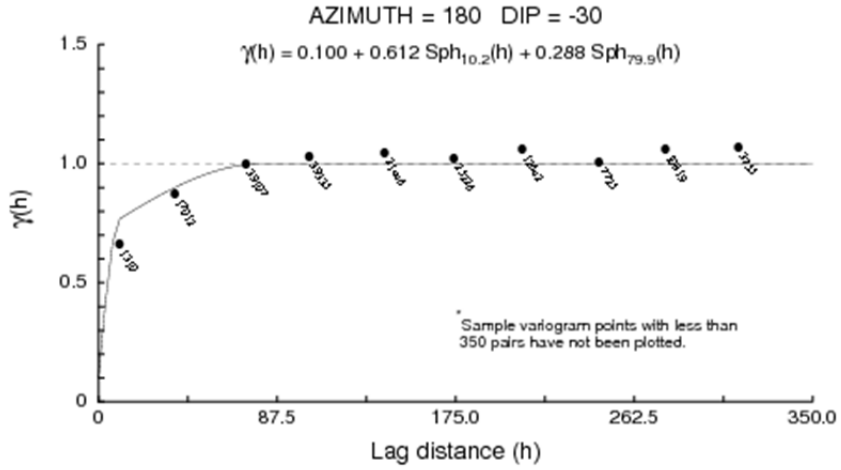

AZIMUTH = 30 DIP = -30
γ(h) = 0.100 + 0.612 Sph11.5(h) + 0.288 Sph92.3(h)
γ(h)
1.5
1.0
0.5
0
0
87.5
175.0
262.5
350.0
Lag distance (h)
* Sample variogram points with less than 350 pairs have not been plotted.

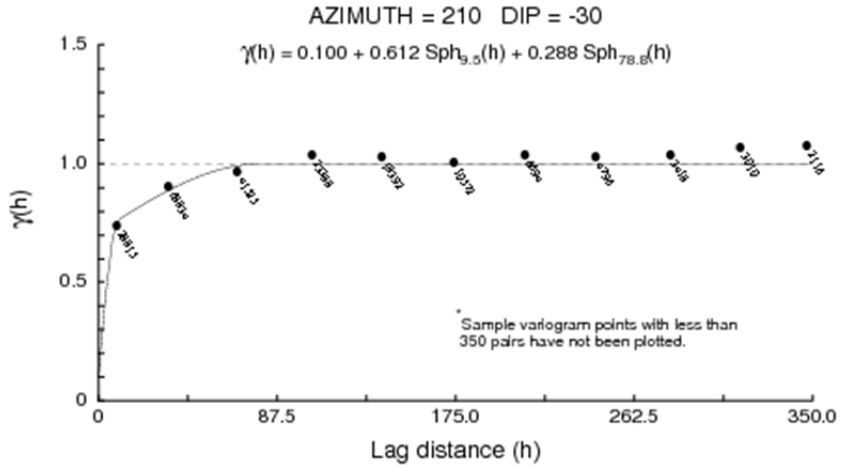

AZIMUTH = 60 DIP = -30
γ(h) = 0.100 + 0.612 Sph13.7(h) + 0.288 Sph93.0(h)
γ(h)
1.5
1.0
0.5
0
0
87.5
175.0
262.5
350.0
Lag distance (h)
* Sample variogram points with less than 350 pairs have not been plotted.

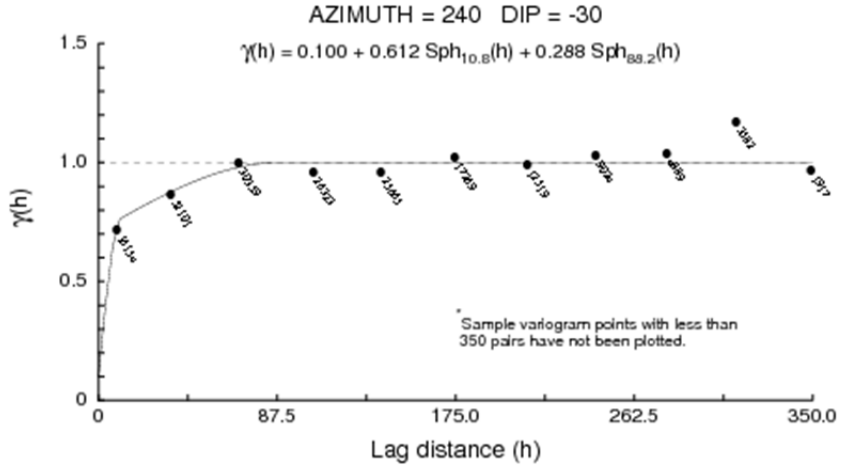

AZIMUTH = 90 DIP = -30
γ(h) = 0.100 + 0.612 Sph19.9(h) + 0.288 Sph99.2(h)
γ(h)
1.5
1.0
0.5
0
0
87.5
175.0
262.5
350.0
Lag distance (h)
* Sample variogram points with less than 350 pairs have not been plotted.

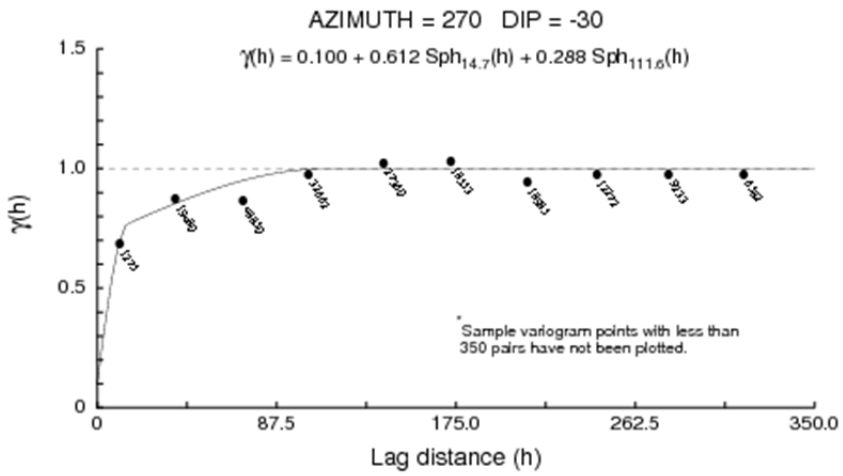

AZIMUTH = 120 DIP = -30
γ(h) = 0.100 + 0.612 Sph20.5(h) + 0.288 Sph99.1(h)
γ(h)
1.5
1.0
0.5
0
0
87.5
175.0
262.5
350.0
Lag distance (h)
* Sample variogram points with less than 350 pairs have not been plotted.

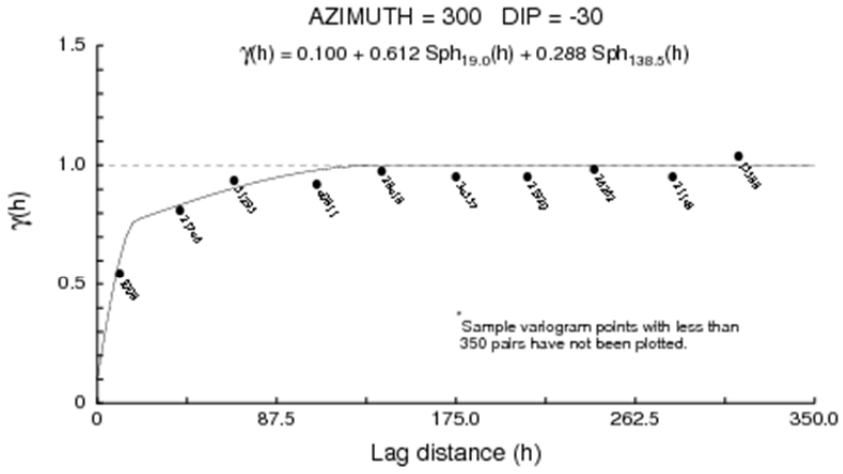

AZIMUTH = 150 DIP = -30
γ(h) = 0.100 + 0.612 Sph13.3(h) + 0.288 Sph88.8(h)
γ(h)
1.5
1.0
0.5
0
0
87.5
175.0
262.5
350.0
Lag distance (h)
* Sample variogram points with less than 350 pairs have not been plotted.

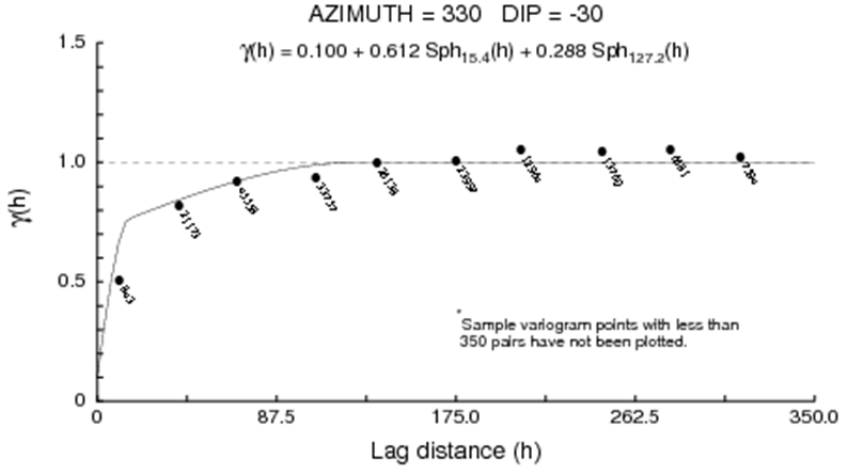

AZIMUTH = 180 DIP = -30
γ(h) = 0.100 + 0.612 Sph10.2(h) + 0.288 Sph79.9(h)
γ(h)
1.5
1.0
0.5
0
0
87.5
175.0
262.5
350.0
Lag distance (h)
* Sample variogram points with less than 350 pairs have not been plotted.

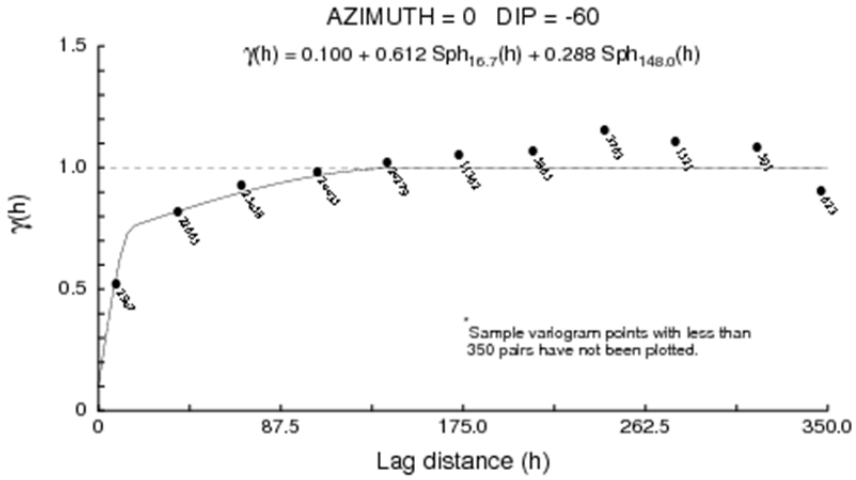

AZIMUTH = 210 DIP = -30
γ(h) = 0.100 + 0.612 Sph9.5(h) + 0.288 Sph78.8(h)
γ(h)
1.5
1.0
0.5
0
0
87.5
175.0
262.5
350.0
Lag distance (h)
* Sample variogram points with less than 350 pairs have not been plotted.

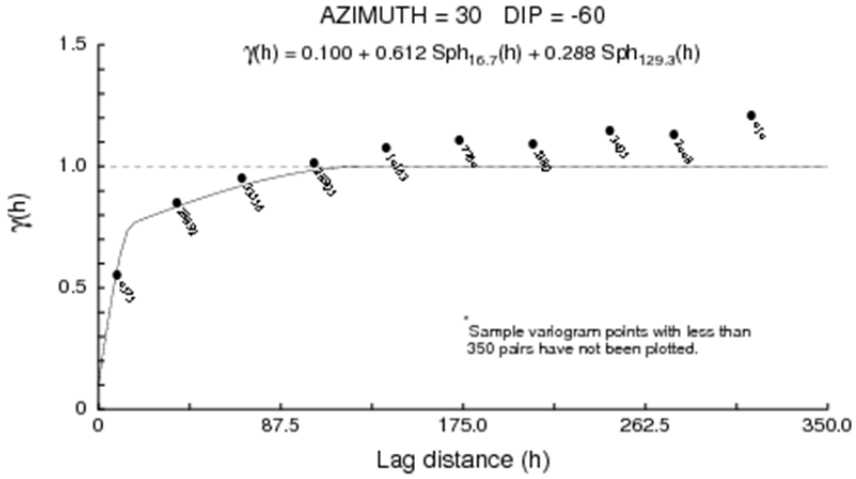

AZIMUTH = 240 DIP = -30
γ(h) = 0.100 + 0.612 Sph10.8(h) + 0.288 Sph88.2(h)
γ(h)
1.5
1.0
0.5
0
0
87.5
175.0
262.5
350.0
Lag distance (h)
* Sample variogram points with less than 350 pairs have not been plotted.

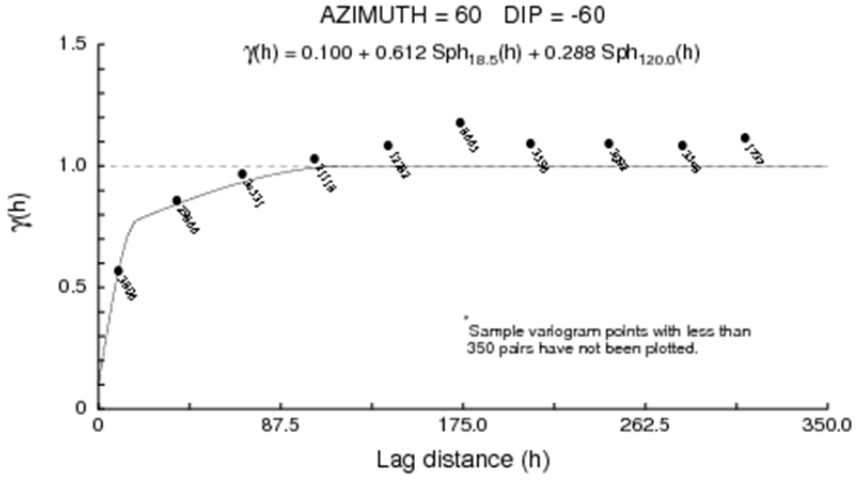

AZIMUTH = 270 DIP = -30
γ(h) = 0.100 + 0.612 Sph14.7(h) + 0.288 Sph111.6(h)
γ(h)
1.5
1.0
0.5
0
0
87.5
175.0
262.5
350.0
Lag distance (h)
* Sample variogram points with less than 350 pairs have not been plotted.

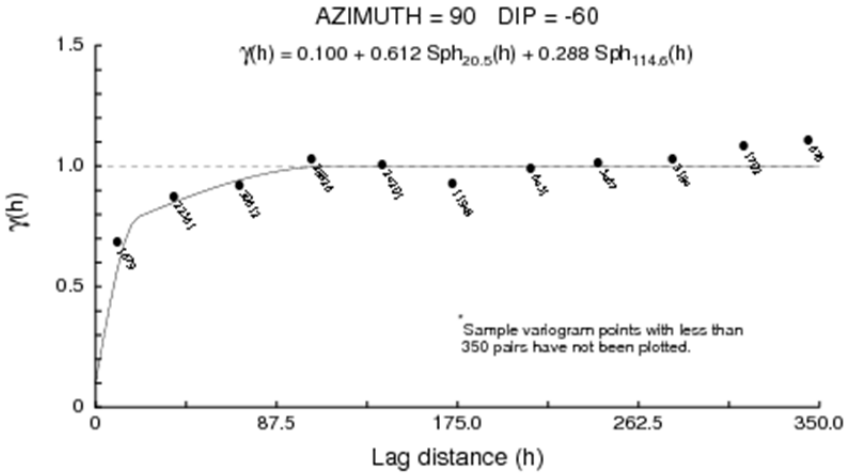

AZIMUTH = 300 DIP = -30
γ(h) = 0.100 + 0.612 Sph19.0(h) + 0.288 Sph138.5(h)
γ(h)
1.5
1.0
0.5
0
0
87.5
175.0
262.5
350.0
Lag distance (h)
* Sample variogram points with less than 350 pairs have not been plotted.

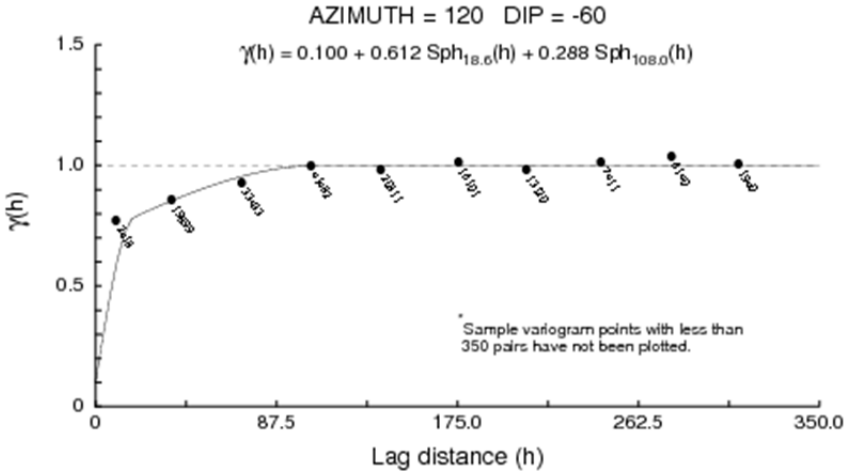

AZIMUTH = 330 DIP = -30
γ(h) = 0.100 + 0.612 Sph15.4(h) + 0.288 Sph127.2(h)
γ(h)
1.5
1.0
0.5
0
0
87.5
175.0
262.5
350.0
Lag distance (h)
* Sample variogram points with less than 350 pairs have not been plotted.

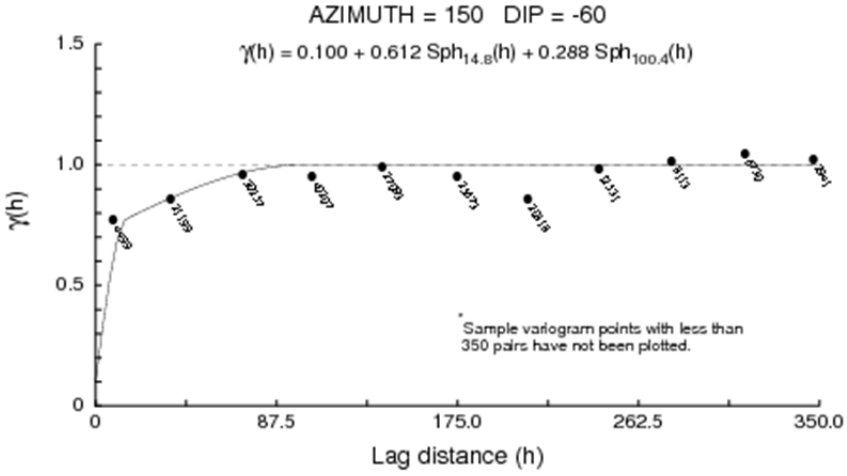

AZIMUTH = 0 DIP = -60
γ(h) = 0.100 + 0.612 Sph16.7(h) + 0.288 Sph148.0(h)
γ(h)
1.5
1.0
0.5
0
0
87.5
175.0
262.5
350.0
Lag distance (h)
* Sample variogram points with less than 350 pairs have not been plotted.

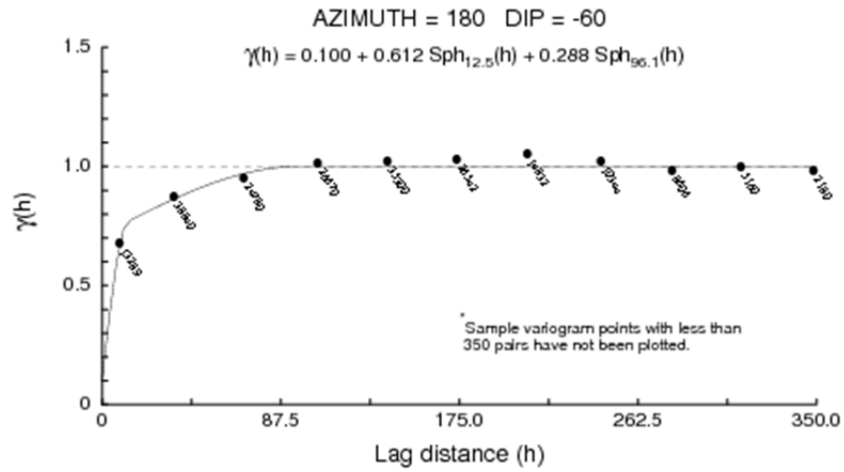

AZIMUTH = 30 DIP = -60
γ(h) = 0.100 + 0.612 Sph16.7(h) + 0.288 Sph129.3(h)
γ(h)
1.5
1.0
0.5
0
0
87.5
175.0
262.5
350.0
Lag distance (h)
* Sample variogram points with less than 350 pairs have not been plotted.

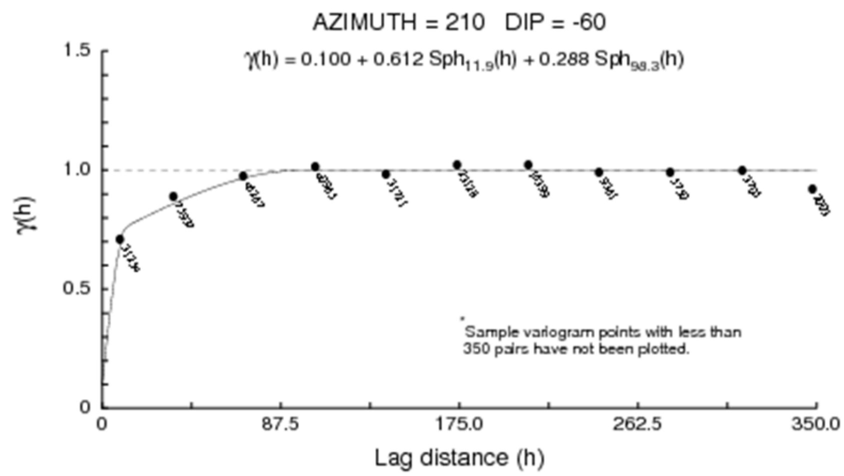

AZIMUTH = 60 DIP = -60
γ(h) = 0.100 + 0.612 Sph18.5(h) + 0.288 Sph120.0(h)
γ(h)
1.5
1.0
0.5
0
0
87.5
175.0
262.5
350.0
Lag distance (h)
* Sample variogram points with less than 350 pairs have not been plotted.

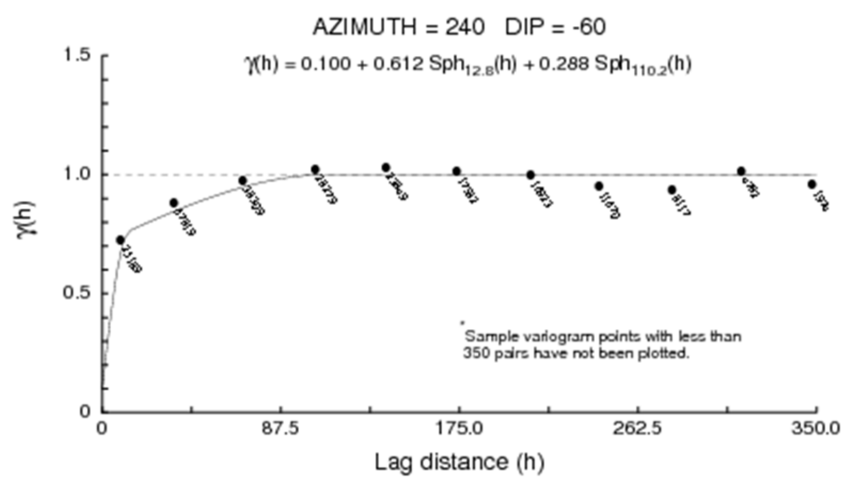

AZIMUTH = 90 DIP = -60
γ(h) = 0.100 + 0.612 Sph20.5(h) + 0.288 Sph114.6(h)
γ(h)
1.5
1.0
0.5
0
0
87.5
175.0
262.5
350.0
Lag distance (h)
Sample variogram points with less than 350 pairs have not been plotted.

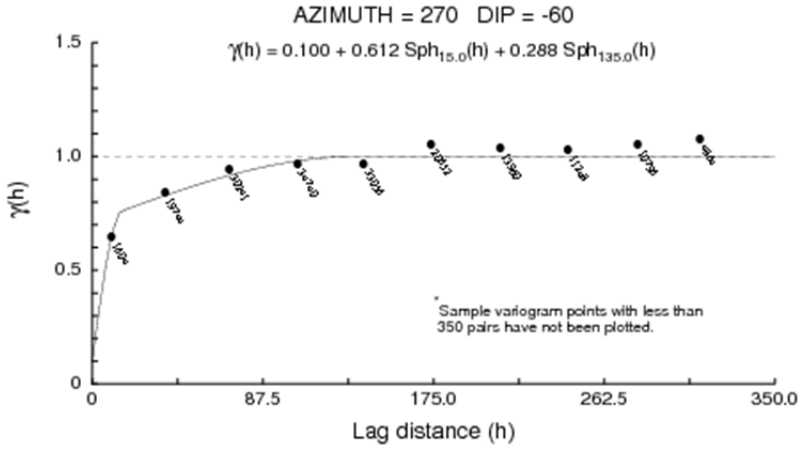

AZIMUTH = 120 DIP = -60
γ(h) = 0.100 + 0.612 Sph18.6(h) + 0.288 Sph108.0(h)
γ(h)
1.5
1.0
0.5
0
0
87.5
175.0
262.5
350.0
Lag distance (h)
Sample variogram points with less than 350 pairs have not been plotted.

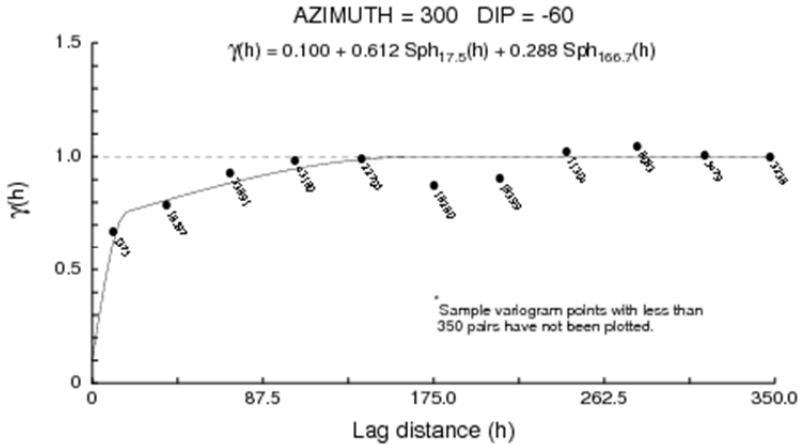

AZIMUTH = 150 DIP = -60
γ(h) = 0.100 + 0.612 Sph14.8(h) + 0.288 Sph100.4(h)
γ(h)
1.5
1.0
0.5
0
0
87.5
175.0
262.5
350.0
Lag distance (h)
Sample variogram points with less than 350 pairs have not been plotted.

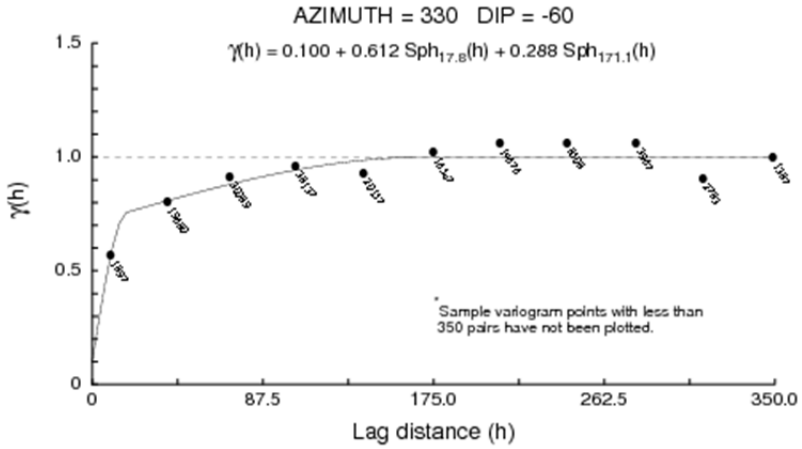

AZIMUTH = 180 DIP = -60
γ(h) = 0.100 + 0.612 Sph12.5(h) + 0.288 Sph96.1(h)
γ(h)
Lag distance (h)
Sample variogram points with less than 350 pairs have not been plotted.

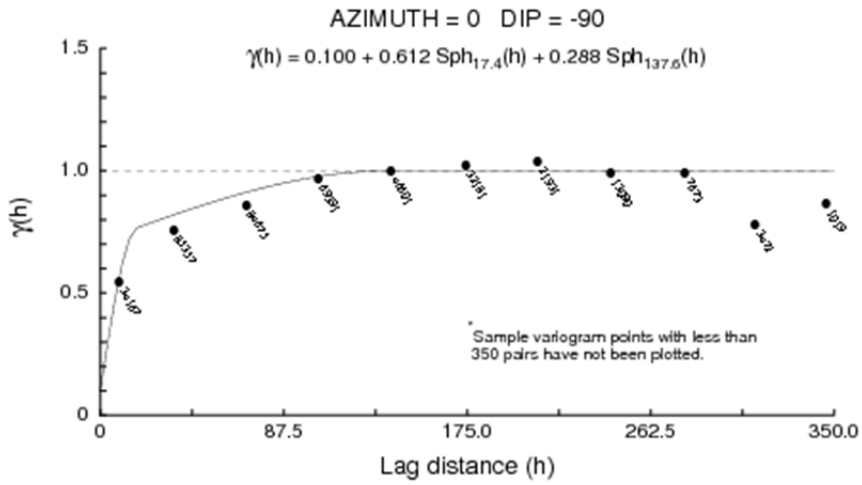

AZIMUTH = 210 DIP = -60
γ(h) = 0.100 + 0.612 Sph11.9(h) + 0.288 Sph98.3(h)
γ(h)
Lag distance (h)
Sample variogram points with less than 350 pairs have not been plotted.


AZIMUTH = 240 DIP = -60
γ(h) = 0.100 + 0.612 Sph12.8(h) + 0.288 Sph110.2(h)
γ(h)
Lag distance (h)
Sample variogram points with less than 350 pairs have not been plotted.

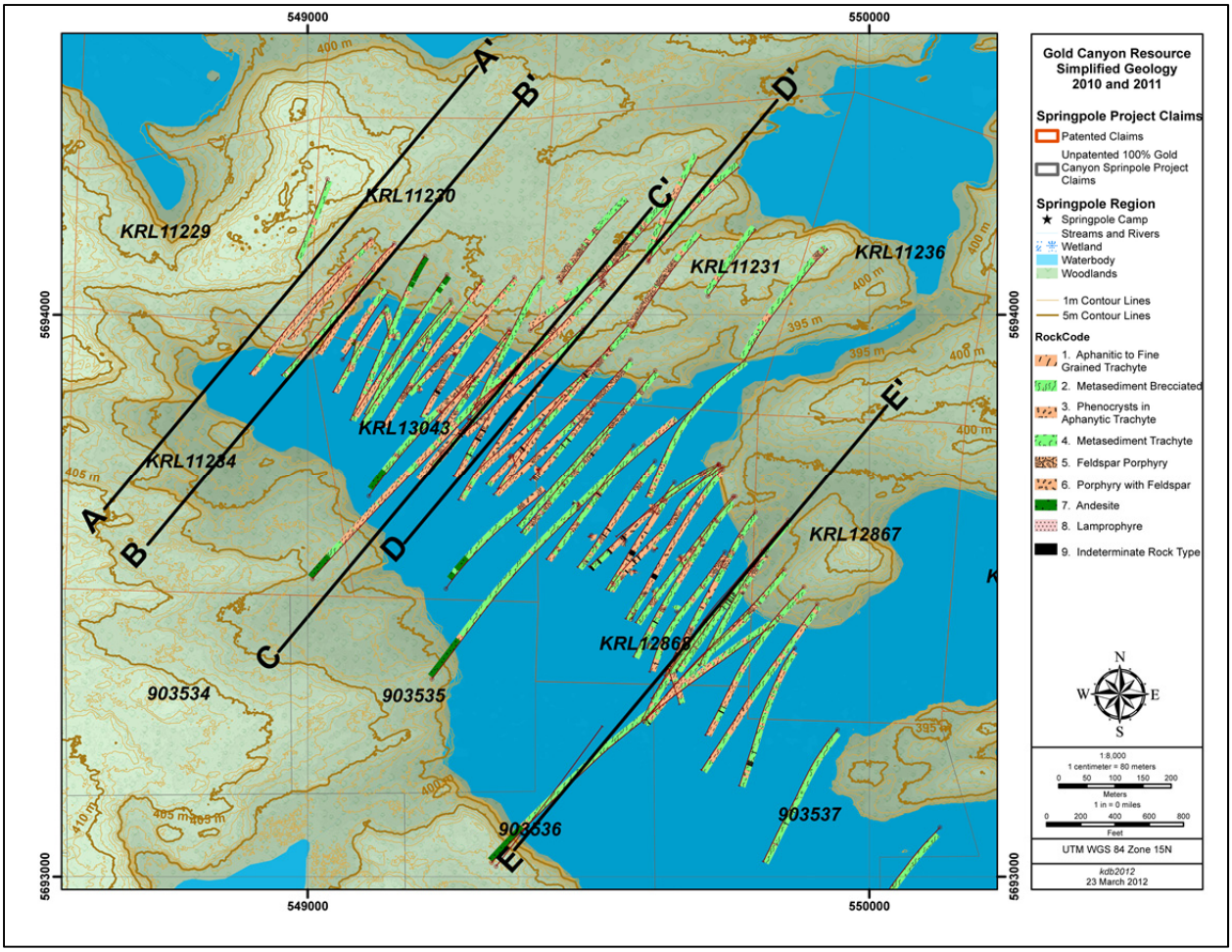

AZIMUTH = 270 DIP = -60
γ(h) = 0.100 + 0.612 Sph15.0(h) + 0.288 Sph135.0(h)
γ(h)
1.5
1.0
0.5
0
0
87.5
175.0
262.5
350.0
Lag distance (h)
Sample variogram points with less than 350 pairs have not been plotted.


AZIMUTH = 300 DIP = -60
γ(h) = 0.100 + 0.612 Sph17.5(h) + 0.288 Sph166.7(h)
γ(h)
1.5
1.0
0.5
0
0
87.5
175.0
262.5
350.0
Lag distance (h)
Sample variogram points with less than 350 pairs have not been plotted.

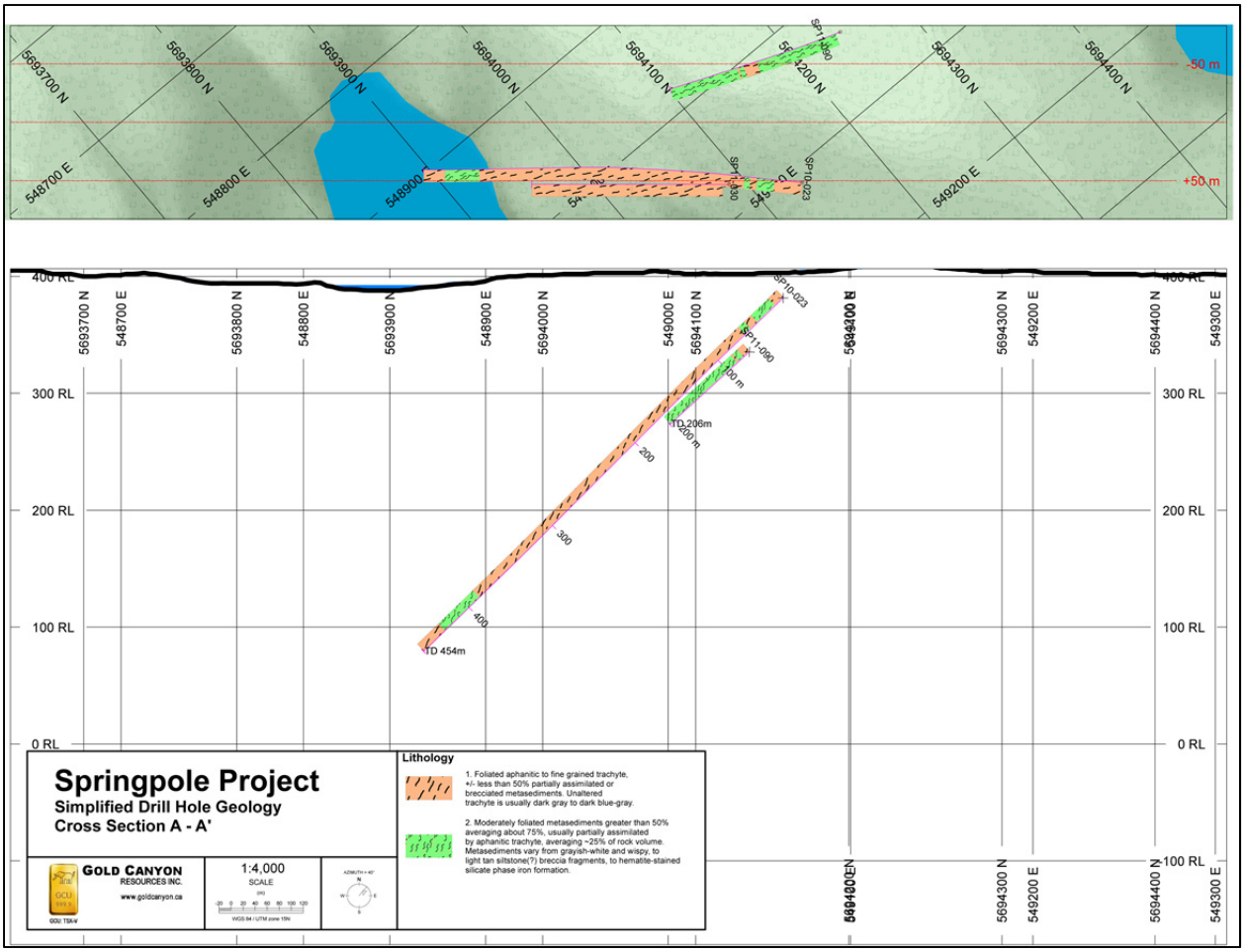

AZIMUTH = 330 DIP = -60
γ(h) = 0.100 + 0.612 Sph17.8(h) + 0.288 Sph171.1(h)
γ(h)
1.5
1.0
0.5
0
0
87.5
175.0
262.5
350.0
Lag distance (h)
Sample variogram points with less than 350 pairs have not been plotted.


AZIMUTH = 0 DIP = -90
γ(h) = 0.100 + 0.612 Sph17.4(h) + 0.288 Sph137.6(h)
1.5
1.0
0.5
0
γ(h)
0
87.5
175.0
262.5
350.0
Lag distance (h)
* Sample variogram points with less than 350 pairs have not been plotted.

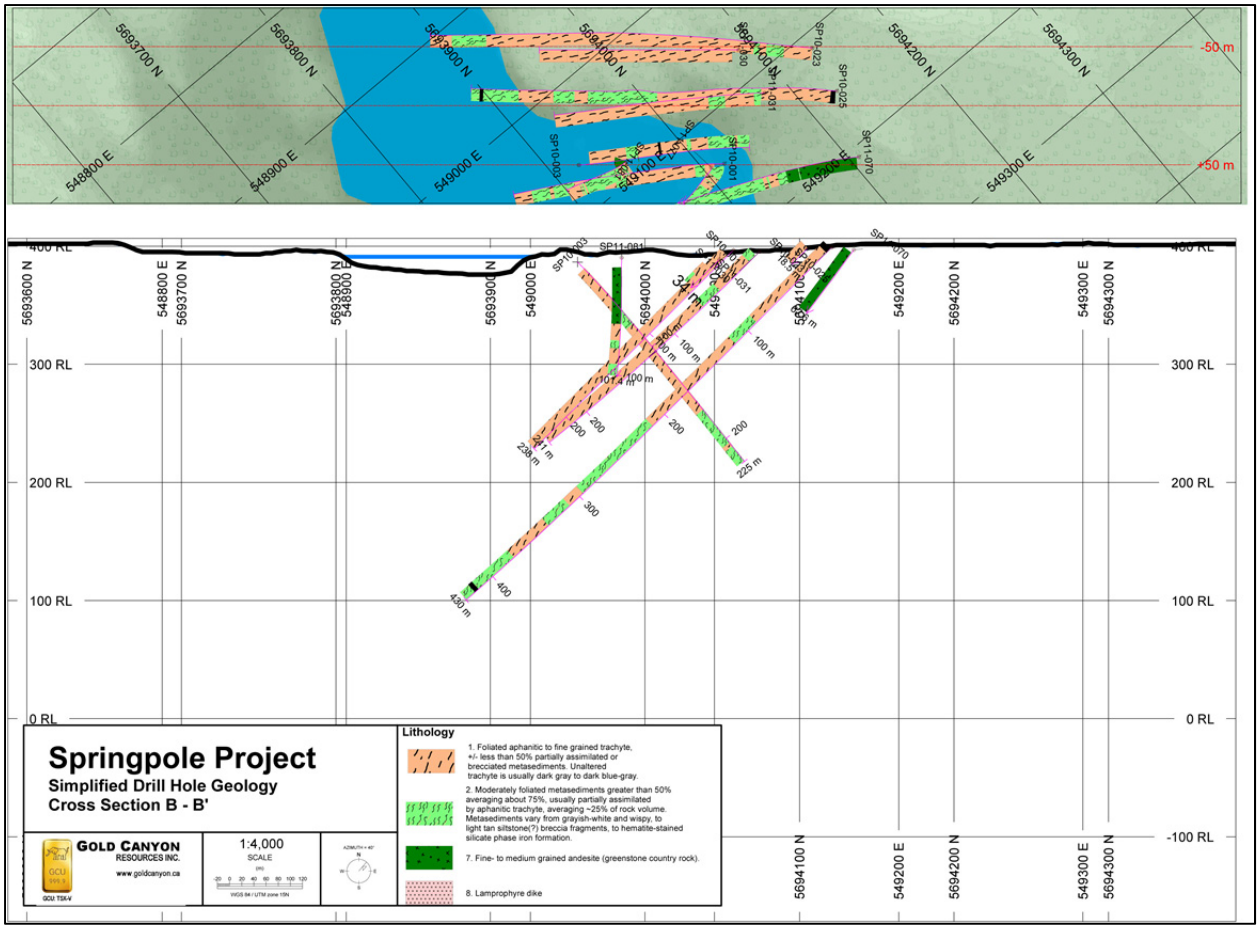
APPENDIX D
Typical Sections



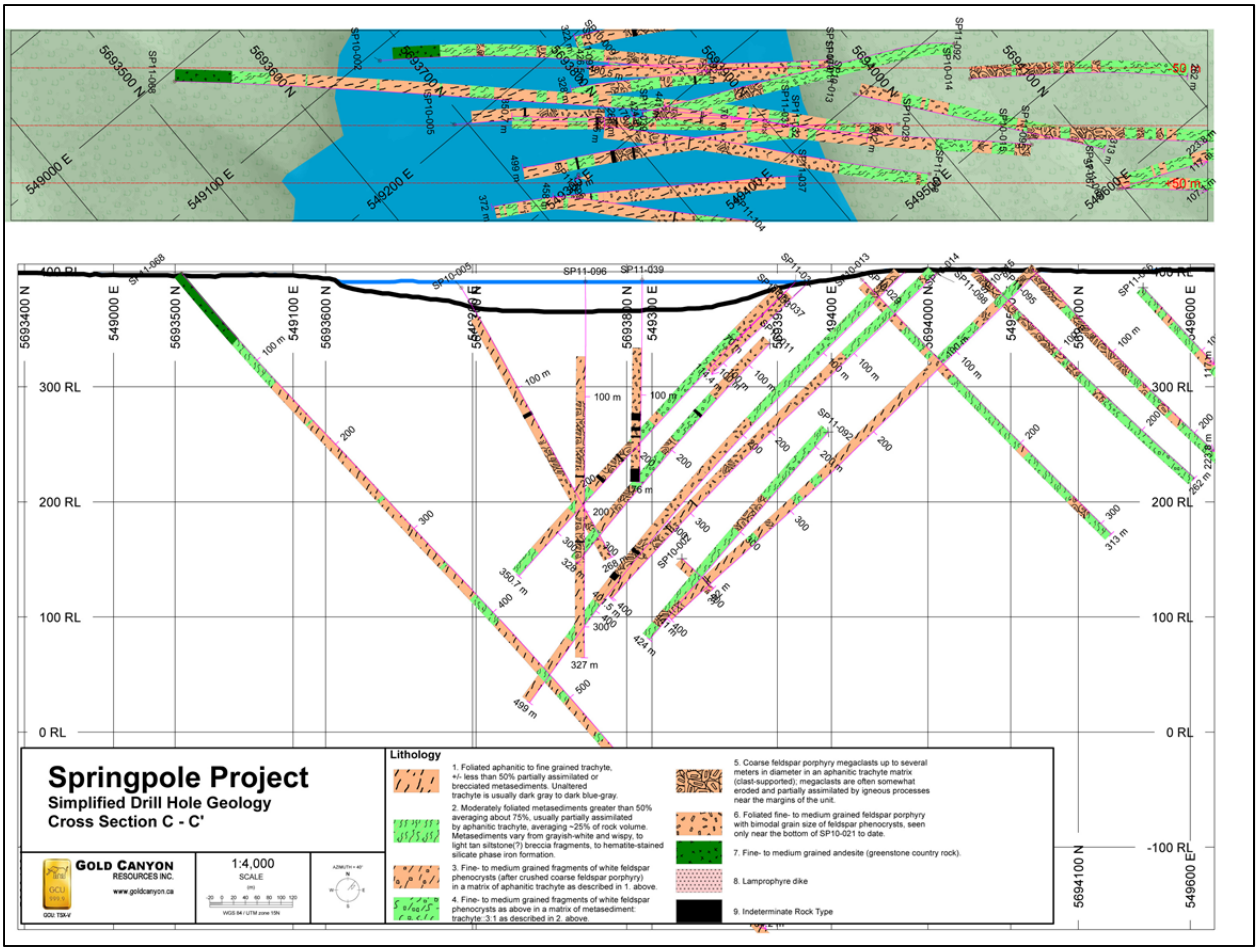
Springpole_Basemap_Geology_2010_2011



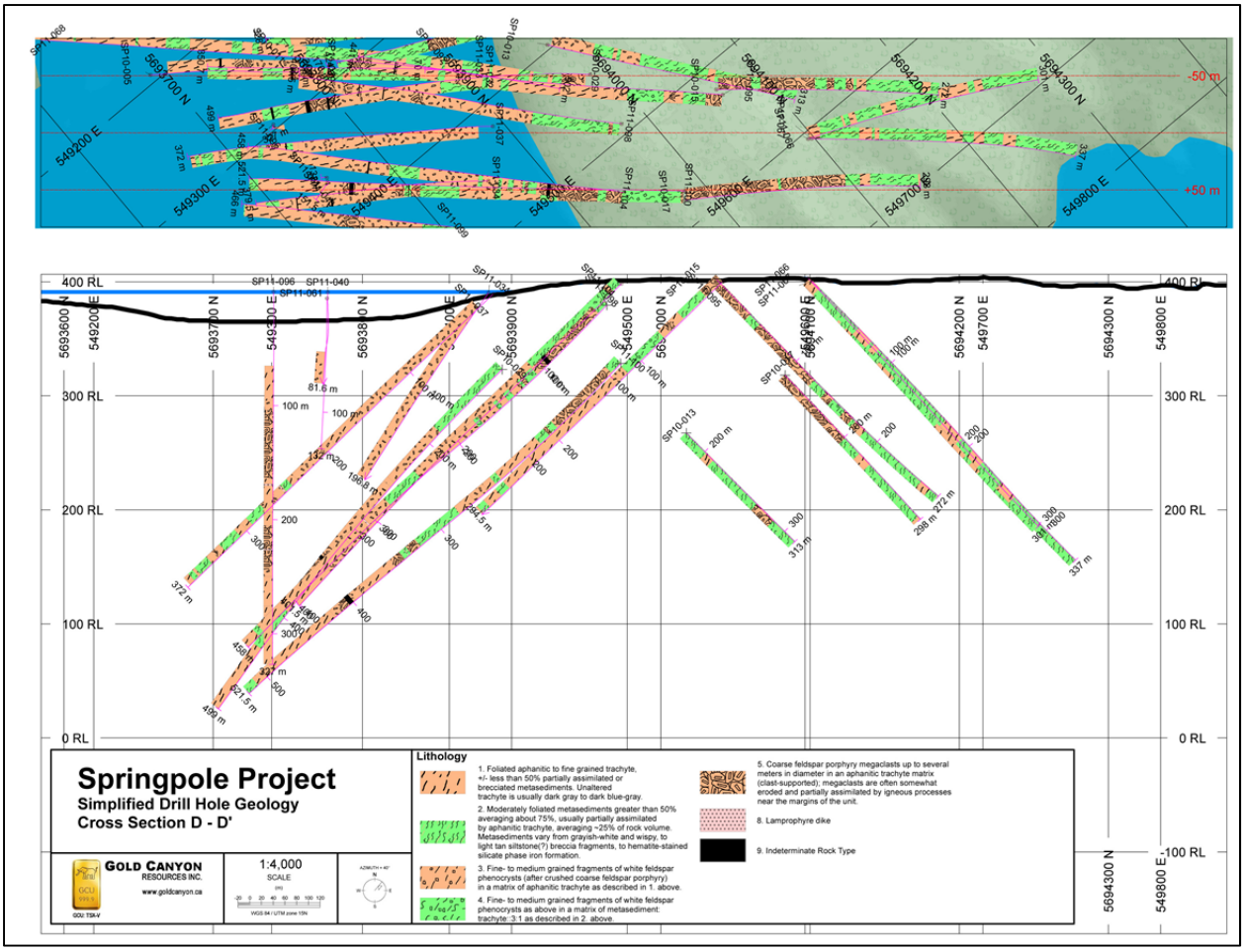
Springpole Basemap Geology Section A-A'



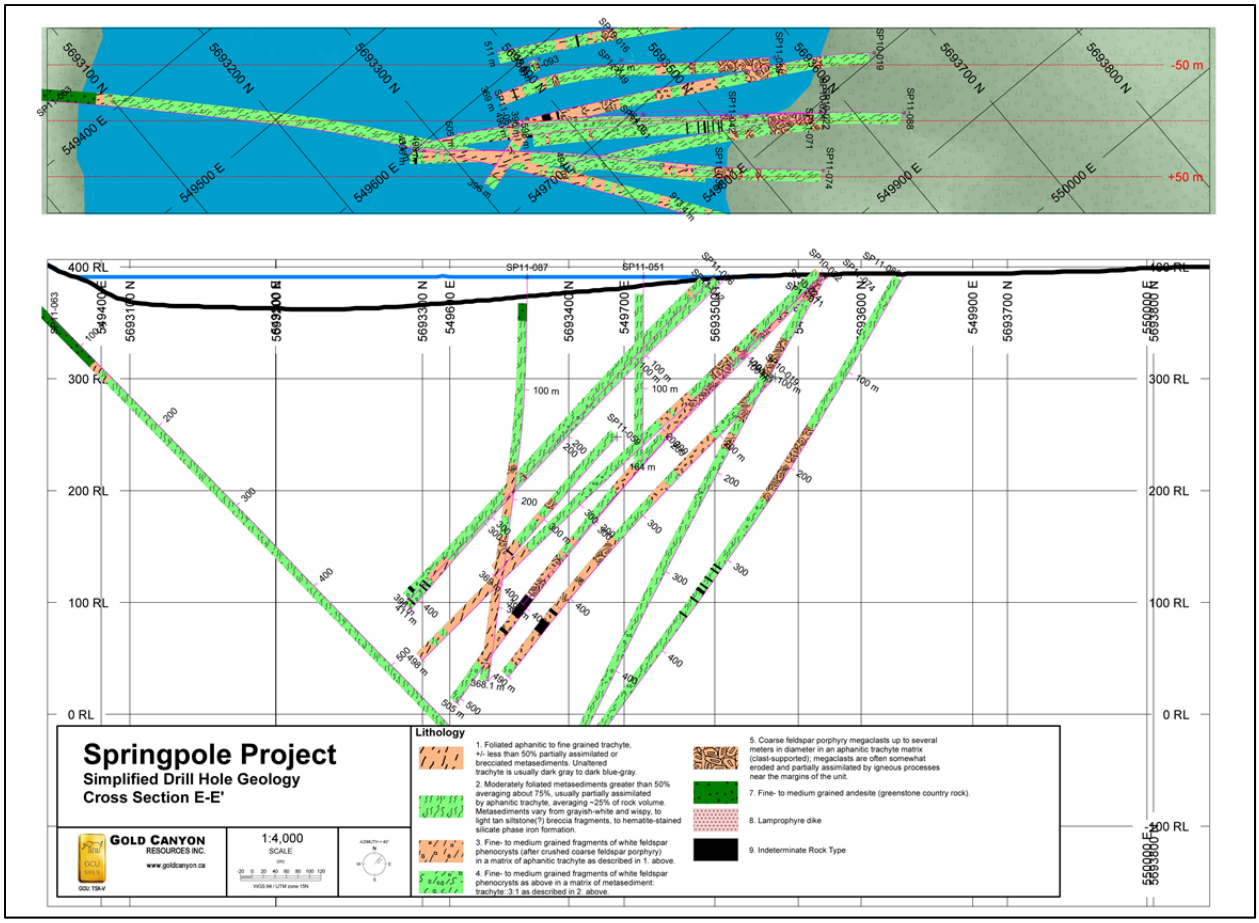
Springpole Basemap Geology Section B-B’



Springpole Basemap Geology Section C-C'



Springpole Basemap Geology Section D-D’



Springpole Basemap Geology Section E-E'

[

CERTIFICATE OF QUALIFIED PERSON

To accompany the report entitled: Mineral Resource Update for the Springpole Gold Project NW Ontario, Canada, dated November 30, 2012 with an effective data of September 19, 2012.

I, Dr. Gilles Arseneau, P. Geo., residing in North Vancouver, B. C. do hereby certify that:

1) I am an Associate Consultant with the firm of SRK Consulting (Canada) Inc. ("SRK") with an office at Suite 2200-1066 West Hastings Street, Vancouver, BC, Canada;
2) I graduated with a B.Sc. in Geology from the University of New Brunswick in 1979; an M.Sc. in Geology from the University of Western Ontario in 1984 and a Ph.D. in Geology from the Colorado School of Mines in 1995. I have practiced my profession continuously since 1995. I have worked in exploration in North and South America and have extensive experience with Archean gold deposits and porphyry hosted precious metal mineralization such as the Springpole Gold Project;
3) I am a Professional Geoscientist registered with the Association of Professional Engineers and Geoscientists of British Columbia, registration number 23474;
4) I have personally inspected the Springpole Gold Project on February 10 to 12, 2012 and on August 8th and 9th, 2012;
5) I have read the definition of "qualified person" set out in National Instrument 43-101 and certify that by virtue of my education, affiliation to a professional association and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of National Instrument 43-101 and this technical report has been prepared in compliance with National Instrument 43-101 and Form 43-101F1;
6) I am independent of Gold Canyon Resources Inc. the issuer as defined in Section 1.5 of National Instrument 43-101;
7) I am the author of this report and responsible for all sections of the report and accept professional responsibility for all sections of this technical report;
8) I have had prior involvement with the Springpole Gold Project. I was the author of a technical report titled "Independent Technical Report for the Springpole Gold Project NW Ontario, Canada" dated April 10, 2012, with and effective date of December 15, 2011;
9) I have read National Instrument 43-101 and confirm that this technical report has been prepared in compliance therewith;
10) I have not received, nor do I expect to receive, any interest, directly or indirectly, in the Springpole Gold Project or securities of Gold Canyon Resources Inc.; and
11) That, as of the effective date of this Report, to the best of my knowledge, information and belief, this technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.

["original signed and sealed"]
Dr. Gilles Arseneau, P. Geo.
Associate Consultant, SRK Canada

Vancouver
November 30, 2012

SRK Consulting (Canada) Inc.
Suite 2200 - 1066 West Hastings Street
Vancouver, BC V6E 3X2

T: +1.604.681.4196
F: +1.604.687.5532

vancouver@srk.com
www.srk.com

Project number: 2CG026.000

Vancouver, November 30, 2012

To:
Securities Regulatory Authorities
British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission
Saskatchewan Financial Services Commission
Manitoba Securities Commission
New Brunswick Securities Commission
Nova Scotia Securities Commission
Prince Edward Island Securities Office
Securities Commission of Newfoundland and Labrador
TSX Venture Exchange

CONSENT of AUTHOR

I, Gilles Arseneau, do hereby consent to the public filing of the technical report entitled “Mineral Resource Update for the Springpole Gold Project NW Ontario, Canada,” (the “Technical Report”) and dated November 30, 2012 and any extracts from or a summary of the Technical Report under the National Instrument 43-101 disclosure of Gold Canyon Resources Inc. and to the filing of the Technical Report with any securities regulatory authorities.

I further consent to the company filing the report on SEDAR and consent to press releases made by the company with my prior approval. In particular, I have read and approved the press release of Gold Canyon Resources Inc. dated October 17, 2012 (the “Disclosure”) in which the findings of the Technical Report are disclosed.

I also confirm that I have read the Disclosure and that it fairly and accurately represents the information in the Technical Report that supports the Disclosure.

Dated this 30th day of November, 2012.

“Original Signed”

Dr. Gilles Arseneau, P. Geo.
Associate Consultant, SRK Canada