CAPGOLD PROJECT
NYE COUNTY, NEVADA

SECTIONS 25, 26, 27, 34, 35, 36
T1S, R51E MDB&M
LATITUDE 37°49'N, LONGITUDE 116°15'W

Prepared for

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1.0 SUMMARY

The Capgold Project consists of 189 unpatented lode mining claims forming a contiguous block of approximately 3,960 acres (1,602 hectares). The claims are located in sections 25, 26, 27, 34, 35, and 36, Township 1 South, Range 51 East, MDB&M, in Nye County, Nevada. The geographic coordinates are 37°49' North Latitude, 116°15' West Longitude. The property is in the Reveille Valley on the pediment east of the Kawich Range on lands administered by the U.S. Department of the Interior, Bureau of Land Management ("BLM"), Tonopah District. American Paramount Gold Corporation (American Paramount) (formerly named Zebra Resources, Inc.) entered into a mining lease agreement on April 16, 2010 with Royce L. Hackworth and Belva L. Tomany with an option to acquire the 189 unpatented mining claims.

The Capgold Project is situated adjacent to the Walker Lane Structural Belt, a terrane dominated by a series of parallel to sub-parallel, northwest trending, right lateral transcurrent faults that cross central and western Nevada. This belt hosts numerous precious metal districts and deposits; including Bullfrog, Goldfield, Tonopah, and Comstock Districts, and the Midway, Paradise Peak, and Rawhide deposits. Estimated production from the volcanic-hosted epithermal gold and silver deposits within this belt has exceeded 40 million ounces of gold and 540 million ounces of silver since 1859 (John, 2003).

Callicrate (2003) and others have proposed the Toiyabe-Kawich Structural Zone to be a 10 miles (16.1 km) wide by 50 miles (80.5 km) long portion of the Walker Lane Structural Belt forming the northeast boundary from the Toiyabe Range through the Kawich Range in Nye County, Nevada. Mining districts along the Toiyabe-Kawich Structural Zone include (from north to south): Paradise Peak, Fairplay, Athens, Bell, Republic, Cloverdale, San Antonio, Baxter-Willow Springs, Midway, Hannapah, Ellendale, Golden Arrow, Silver Bow, and Eden Creek. The Tertiary volcanic-hosted, epithermal Capgold Project is on the southern projection of this zone approximately 12 miles (19 km) southeast of the Eden (Eden Creek) District.

Gold and silver mineralization at Capgold is typical of volcanic hosted low-sulphidation epithermal mineralizing systems. The host rocks are rhyolite to rhyo-dacitic to dacite in composition and of mid-Tertiary age. Precious metal values are hosted in silicified zones, stockworks, veins, and breccias developed along WNW, ENE, and E-W structures. Mineralized zones are enveloped by successive argillic and propylitic alteration haloes.

Exploration has been conducted since 1988 by the property owners, Pegasus Gold Corporation, Kennecott Exploration, and in 2003 to 2004 by Redhawk Resources, Inc. (Redhawk). Early drilling and exploration focused upon finding near surface bulk mineable precious metal mineralization. Discovery of high-grade gold intervals (up to 31 g/t over 5 feet) within larger low-grade haloes prompted more recent drilling efforts to locate high-grade gold-silver capable of supporting underground mining. Drilling prior to 2004 was all reverse circulation (RC) drilling and totaled 35,345 feet (10,773 meters) in 58 holes.

Exploration by Redhawk in 2004 consisted of re-logging of available drill cuttings, compilation and re-evaluation of data, commissioning of a gradient array resistivity and spontaneous potential gradient (GAR/SPG) survey covering an area of 5,200 feet x 5,200 feet centered on the Cap Structure discovery area, and drilling of five core holes totaled 5,645 feet (1,720 meters) along approximately 1200 feet (365 meters) strike length of the Cap Zone.

The drilling confirmed the WNW trend and steep SW dip of the Cap Structure, the presence of high gold grades (15.5 g/t gold over 4 feet in hole AC2), and long intervals of low gold grades. While not successful in finding a large body of high grade gold, the core drilling confirmed the presence of a large, multi-episodic, precious metal bearing hydrothermal system. **The drilling to date has not defined a 43-101 compliant resource.**

Strong argillic and strongly silicified zones encountered in drilling correspond well with the low and high resistivity trends, respectively, interpreted from the GAR/SPG survey. A CSAMT geophysical survey completed in December of 2010 identified additional targets to the west, east and southeast of the previously known mineralization.

A two-phase exploration program is recommended for the Capgold Project commencing with geologic mapping and additional geophysical coverage. Following evaluation of the new geophysical data and integration with existing drill information, a second exploration Phase 2 a should involve a concerted effort of core drilling (3,400 meters) to offset the known gold mineralization and to test the targets identified by the CSAMT survey. If results of the core drilling are positive, the author recommends a follow-up Phase 2 b 10,000 meter reverse circulation campaign to begin definition of ore zones.

2.0 INTRODUCTION and TERMS OF REFERENCE

The author was contracted by American Paramount Gold Corporation (American Paramount), beginning in December, 2010 to conduct a due diligence field examination, to review in detail data compiled on the Capgold Project (formerly known as the Alien Gold Project) by the owners and previous mining companies, and to design a drilling and exploration program as generally outlined and recommended by R. Joe Sandberg, CPG, in his report entitled "ALIEN GOLD PROJECT NYE COUNTY, NEVADA" dated September 24, 2004.

The Capgold mining property consists of the CAP, KAP, and CAPX claim groups comprising 189 contiguous claims in sections 25, 26, 27, 34, 35, and 36, T1S, R51E, MDB&M in an "unknown" Mining District. The claims are held by Royce L. Hackworth and Belva L. Tomany under a Mineral Lease Agreement between the owners and American Paramount.

2.1 Terms of Reference

American Paramount commissioned this technical report to summarize the geological setting, mineralization, past exploration results, and the results of geological investigations, geophysics, and core drilling conducted by or supervised by R. J. Sandberg between January, 2004 and September, 2004, and make recommendations for further work. The writer (John G. Cleary) was retained to complete this report in compliance with National Instrument 43-101.

2.2 Sources of Information

This report is based upon various reports, public and private, listed in the References section, R. J. Sandberg's work on the project between January and September, 2004, communications with the property owners, and the writer's experience working on epithermal precious metal deposits in Nevada and the western U.S.A. R. J. Sandberg spent all or portions of 45 days on the project site, including all of the duration of the geophysical program and the drilling program conducted in 2004. The author spent 2 days on the property (January 11-12, 2011) examining drill core, collecting samples for re-assay and in a field examination of the property. This report is an update of the NI 43-101 report entitled "Alien Gold Project, Nye County, Nevada", written by R. Joe Sandberg dated September 24, 2004. R. Joe Sandberg is also a Certified Professional Geologist and a "Qualified Person" with respect to Canadian NI 43-101.

2.3 Definitions

Unless otherwise stated, all dollar amounts are U.S. dollars. The following abbreviations have also been used in this report.

Ft	feet	ppm	parts per million	ppb	parts per billion

gm	gram	g/t	grams per tonne	opt	ounces per ton
m	meter	AT	assay ton	RC	reverse circulation drilling
ICP	induced couple plasma			GAR	gradient array resistivity
SPG	spontaneous potential gradient			IP	induced polarization
Au	gold	Ag	silver	AA	atomic absorption
FA	fire assay	oz/t	Troy ounces per ton	u	micrograms

3.0 DISCLAIMER

This report is for the sole use of American Paramount and was prepared in compliance with National Instrument 43-101. It is based upon the results of the work conducted on the property by the author, work conducted on the property under the author's supervision, and upon published and unpublished information made available to the author. With the exception of the reports by Locke B. Goldsmith and R. Joe Sandberg, none of the reports listed in the References section can be considered written by a Qualified Person, as defined in Companion Policy 43-101.CP, part 3.2. The author of this report disclaims responsibility for the correctness of all information that is contained in the References.

4.0 PROPERTY DESCRIPTION and LOCATION

4.1 Property Description and Location

The Capgold Project consists of the CAP (14 claims), KAP (2 claims), and the CAPX (173 claims) unpatented mining claims forming a contiguous block of approximately 3,960 acres (1,602 hectares). The claims are located in sections 25, 26, 27, 34, 35, and 36, Township 1 South, Range 51 East, MDB&M, in Nye County, Nevada. The geographic coordinates are 37°49' North Latitude, 116°15' West Longitude. The property is in the Reveille Valley on the pediment east of the Kawich Range on lands administered by the U.S. Department of the Interior, Bureau of Land Management ("BLM"), Tonopah District.

The property lies across the eastern and western edges respectively of the "Georges Water" and "Reveille Peak" 7.5 minute, 1:24,000 scale topographic maps, which are produced by the US Geological Survey. All of the pertinent lode mining claim data for the Capgold Project is listed in Appendix 3. Figure 1 shows the general location of the Capgold Project. Figure 2 shows the location and configuration of the Capgold Project unpatented lode mining claims. The property is bounded to the south and west by the Nellis Air Force Base bombing and gunnery range. This area is closed to exploration.

A yearly maintenance fee of US$140.00 per claim must be paid to the BLM on or before August 31 each year to maintain the title to the claims in good standing. In addition a yearly Notice of Intent to Hold for each claim must be filed with the Nye County Recorder each year before November 1. The county filing fee is $10.50 per claim and the State of Nevada fee is $70.00 per claim for each owner of record. Total annual maintenance fees are $220.50 per claim. The $70 per claim fee to the State of Nevada is currently under litigation. For the Capgold Project this will involve two Notice of Intent to Hold filings.

Although a few of the claim corners and location monuments have been surveyed, the property as a whole has not been legally surveyed. R. Joe Sandberg and the author have observed many of the claim monuments during visits to the property.

4.2 Property Ownership and Mineral Lease Agreement Terms

The 14 CAP and 2 KAP claims are registered under the name of Royce Hackworth and Belva Tomany. The 173 CAPX claims are registered under the name of Belva L. Tomany. The claims are on Federal land administered by the Bureau of Land Management, part of the Department of the Interior of the US Federal Government.

American Paramount Gold Corporation (American Paramount) (formerly named Zebra Resources, Inc.) entered into an agreement on April 16, 2010 with Royce L. Hackworth and Belva L. Tomany in respect of an option to acquire 189 unpatented mining claims situated in Nye County, Nevada known as the Capgold Project. The 189 claims making up the Capgold Project form a contiguous block of approximately 3,960 acres (1,602

hectares). American Paramount paid $125,000 to secure the option, giving them the right to acquire a 100% long-term lease interest in the Cap Gold Project.

To exercise the option American Paramount must: (i) make ongoing yearly advance production royalty cash payments during the term of the agreement of $125,000 in years two (2) through five (5), $150,000 in years six (6) through twelve (12), $200,000 in years 13 through 20 and $300,000 in years 21 through 30; (ii) incur expenditures on exploration of the Capgold Project of not less than an aggregate of $1,250,000 over five (5) years; and (iii) make production royalty payments from production from the property after the advance production royalty cash payments described above have been repaid to the company from production from the property. At American Paramount's election, the production royalty may be calculated either on a sliding scale or on a fixed production royalty basis, and must range from 1% to a maximum of 3%.

4.3 Permitting and Reclamation

To the author's knowledge the property interest is subject only to normal environmental regulations and liabilities as stipulated under the laws of Nevada and the United States of America and the sufficiency of rights for exploration and mining operations on the property is subject only to normal procedures and permits under the laws of Nevada and the United States of America.

Drilling by the owners and previous operators was conducted under Notice of Intent (NOI) filings with the BLM in the Tonopah Field Station. R. Joe Sandberg has seen copies of the NOI filings by the owners. Drilling by Redhawk in 2004 was conducted under NOI filed with the BLM Tonopah Field Station, approved April 29, 2004, reference NVN-78427, NV065.14. Redhawk Resources (USA) Inc. posted a personal Statewide Bond for US$10,000 on April 12, 2004 with the BLM Nevada State Office, reference 3809 (NV923e). On April 29, 2004, US$3,874.00 of the Statewide Bond was obligated for reclamation costs on notice N-78427 under BLM Bond Number NVB000270. **Continued work on the property will require an additional NOI filing and the posting of a new cash bond.**

Earthwork reclamation of drill sites by previous operators has been completed. The author does not know the status of the NOI's of previous operators. Redhawk under the direction of R. Joe Sandberg constructed drill sumps at nine approved drill sites. Drilling was conducted from four of the nine sites and all of the four sites drilled have had earthwork reclamation completed.

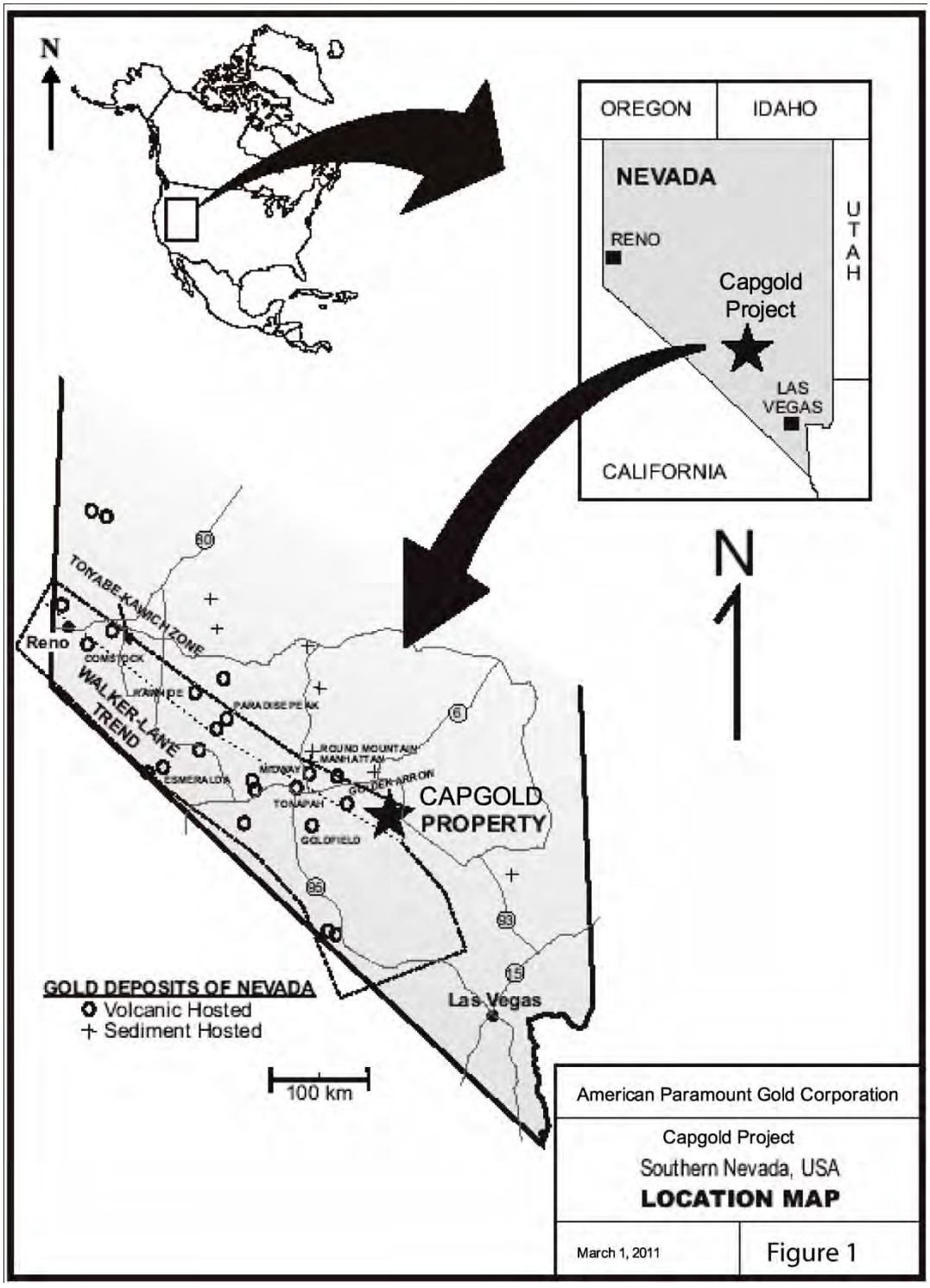

Figure 1 General Location Map Capgold Project

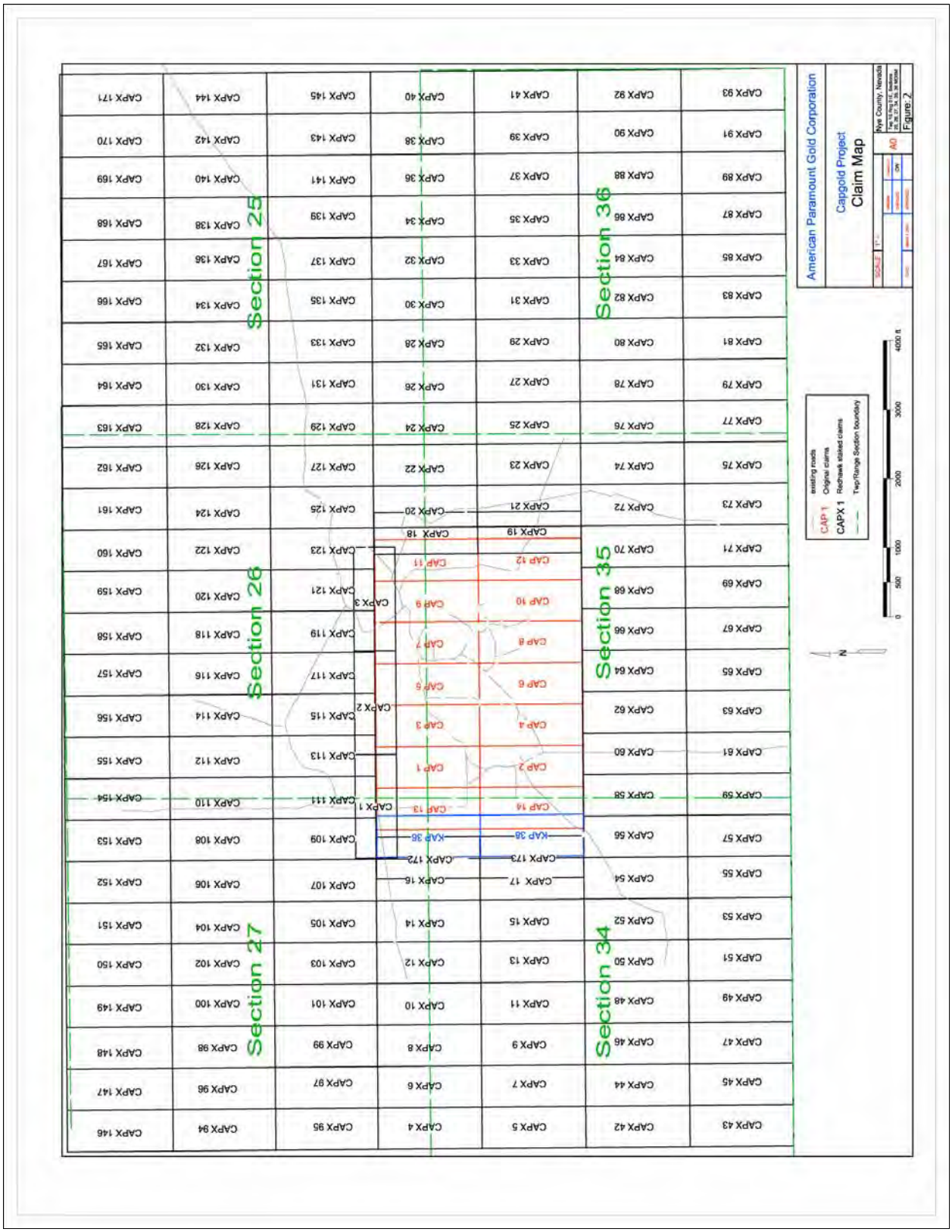

Figure 2 Map Showing Capgold Project Claims

5.0 ACCESSIBILITY, INFRASTRUCTURE, PHYSIOGRAPHY, CLIMATE, VEGETATION, and LOCAL RESOURCES

5.1 Accessibility

Access to the center of the property is by paved, gravel, and dirt roads. Follow U.S. Highway 6 easterly from Tonopah for 50 miles (80 km) to a junction with U.S. Highway 375 at Warm Springs. From Warm Springs turn right (southerly) on Highway 375 for 0.5 mile (0.8 km), thence turn right onto a graded gravel county road which trends southerly along the southern part of Reveille Valley for 27 miles (43.5 km). Turn right (westerly) 0.25 miles (0.4 km) south of Willow Witch Well and continue for 3 miles (4.8 km) on a dirt road into the center of the claim block. From Rachel, Nevada, follow Nevada State Highway 375 for approximately 15 miles (24.1 km) northwesterly to the eastern edge of Railroad Valley, turn left and go westerly on a paved road approximately 10 miles (6.2 km). Turn right onto a graded gravel county road that trends northerly up the Reveille Valley and go approximately 9 miles (14.5 km). Turn left on the dirt road 0.25 miles (0.4 km) south of the Willow Witch Well and proceed 3 miles (4.8 km) to the claim block. 4-wheel drive vehicles or ATVs can access most of the property.

5.2 Physiography, Climate, and Vegetation

The claim group is on an easterly sloping pediment area with a few small hills of 25 to 100 feet (7 to 30 meters) of relief and small, incised intermittent drainages. Elevation is approximately 6000 to 6200 feet (1829 to 1890 meters) above sea level. The climate is arid to semi-arid with annual precipitation less than 7 inches (18 cm), most of which comes as winter snowfall and spring and summer thunderstorms. Summers are hot with cool nights and daytime temperature often above 90 degrees Fahrenheit (32 degrees Celsius). Winter temperatures can reach below zero Fahrenheit (-18 degrees Celsius) but are normally mild. Generally, mining and exploration can be conducted on a year-round basis. Vegetation is sparse with grasses, forbs, sagebrush, and cacti being the most common. There are no trees on the property.

5.3 Infrastructure and Local Resources

The center of the claim block is approximately 80 miles (130 km) by road easterly from Tonopah, Nevada, where basic services of accommodation, food, and fuel are available. Las Vegas, Nevada, where most services can be obtained, is 145 miles (235 km) by road to the south. The little community of Rachel, Nevada is approximately 37 miles (59.5 km) by road to the east, which has accommodations, food and gasoline. Water for past drilling was available from the local rancher at Willow Witch Well (pipeline feed from a spring) approximately 3.5 miles (5.6 km) from the center of the claim group. Known electrical power is approximately 30 miles (42.3 km) to the north along U.S. Highway 6. The southern border of the claim block adjoins the Nellis Air Force Bombing and Gunnery Range.

6.0 HISTORY

Ownership of the property is not known prior to 1987 when Production Exploration Resources staked 14 CAP claims over several outcrops containing elevated amounts of mercury and antimony. From 1990 to August 1992 Pegasus Gold Corporation held the property under option. Subsequently Kennecott Exploration optioned the property in the period of 1994-1996. Redhawk leased the property from October 3, 2003 until May 27, 2009.

Four small prospect pits, dug by unknown persons, had explored outcroppings prior to the staking of the CAP claims in 1987. During 1988, Production Exploration Resources drilled 5 reverse circulation (RC) holes (T-88-1 to T-88-5), totaling 1845 feet (557 meters) on mercury-antimony anomalies.

Pegasus Gold Corporation completed soil geochemistry and drilled 29 reverse circulation holes (C1-29) for a total of 12,855 feet (3918 meters). A 5-foot interval (1.5 meters) of 24.4 ppm Au (0.712 oz Au/ton) was intersected in hole C-6 and a 5-foot interval (1.5 meters) of 11.0 ppm (0.321 oz Au/ton) in hole C-8. Otherwise only low gold values were obtained. Drill logs and assay sheets are incomplete, chips for C1 through C5 were not available

After the drilling was completed, Pegasus Gold Corporation performed an induced polarization and resistivity survey over the central part of the target area. A magnetic survey, also perhaps done after the drilling, shows a pattern of magnetic lows near and parallel to the high resistivity trends.

In 1993, Production Exploration Resources, Inc. drilled an additional 8 reverse circulation holes (T-93-6 to T-93-13) totaling 6270 feet (1912 meters). Significant intersections were cut in holes T-93-8, 6.2 ppm Au (0.181 oz Au/ton) across 10 feet (3 meters), and in hole T-93-9, 6.5 ppm Au (0.190 oz Au/ton) across 5 feet (1.5 meters).

In 1994-1996, Kennecott drilled 11 reverse circulation holes (CG-1 to CG-11) for a total of 7905 feet (2411 meters). No high-grade intersections were obtained, although hole CG-1 intercepted long intervals of low-grade gold and silver, similar to those found in the Cap Structure, enclosing six separate 5 foot intervals of >0.4 g/t gold. A soil geochemical survey was also completed.

In 1996 Newmont Exploration carried out a limited gravity survey over the central portion of the property.

Production Exploration Resources, Inc. drilled a further 5 reverse circulation holes (T-00-14 to T-00-18) in 2000 totaling 6470 feet (1972 meters). Intersections were cut in hole T-00-15 of 15.4 ppm Au (0.449 oz Au/ton) across 5.0 feet (1.5 meters) and in hole T-00-18 of 31.0 ppm Au (0.904 oz Au/ton) across 5.0 feet (1.5 meters).

In total 35,345 feet (10,773 meters) of reverse circulation drilling in 58 holes has been completed since 1988.

In 2004 Redhawk commissioned a gradient array resistivity (GAR) survey to cover approximately one square mile centered on the CAP Zone and the area of high gold and silver values encountered in RC drilling. Spontaneous Potential Gradient (SPG) readings were also recorded during the GAR survey. Also in June-July 2004, Redhawk drilled five angle, large diameter (HQ 2.5 inch diameter), core holes across the CAP Zone in the area of the RC drilling with high precious metal values. The core drill holes were designed to test below and/or laterally from the previous RC drilling. Drilling in the five core holes totaled 5,645 feet (1,720 meters) along approximately 1200 feet (365 meters) strike length of the CAP Zone. Results are discussed below in Section 10.0 EXPLORATION.

There are no known NI 43-101 compliant mineral resources or mineral reserve estimates and there has been no known mineral production from the Capgold property.

7.0 GEOLOGIC SETTING

The Capgold Project is situated regionally in the Toiyabe-Kawich Structural Zone marginal to the Walker Lane Structural Belt. These structural features are dominated by a series of parallel to sub-parallel, northwest trending, right lateral transcurrent faults that cross central and western Nevada (Figure 3). This belt hosts numerous precious metal districts and deposits; including Bullfrog, Goldfield, Tonopah, and Comstock Districts, and the Midway, Paradise Peak, and Rawhide deposits. Estimated production from the volcanic-hosted epithermal gold and silver deposits within this belt has exceeded 40 million ounces of gold and 540 million ounces of silver since 1859 (John, 2003).

Callicrate (2003) and others (see Figure 3) have proposed the Toiyabe-Kawich Structural Zone to be a 10 miles (16.1 km) wide by 50 miles (80.5 km) long portion of the Walker Lane Structural Belt forming the northeast boundary from the Toiyabe Range through the Kawich Range in Nye County, Nevada. Mining districts along the Toiyabe-Kawich Structural Zone include (from north to south): Paradise Peak, Fairplay, Athens, Bell, Republic, Cloverdale, San Antonio, Baxter-Willow Springs, Midway, Hannapah, Ellendale, Golden Arrow, Silver Bow, and Eden Creek. The Tertiary volcanic-hosted, epithermal Capgold Project is on the southern projection of this Zone approximately 12 miles (19 km) southeast of the Eden (Eden Creek) District.

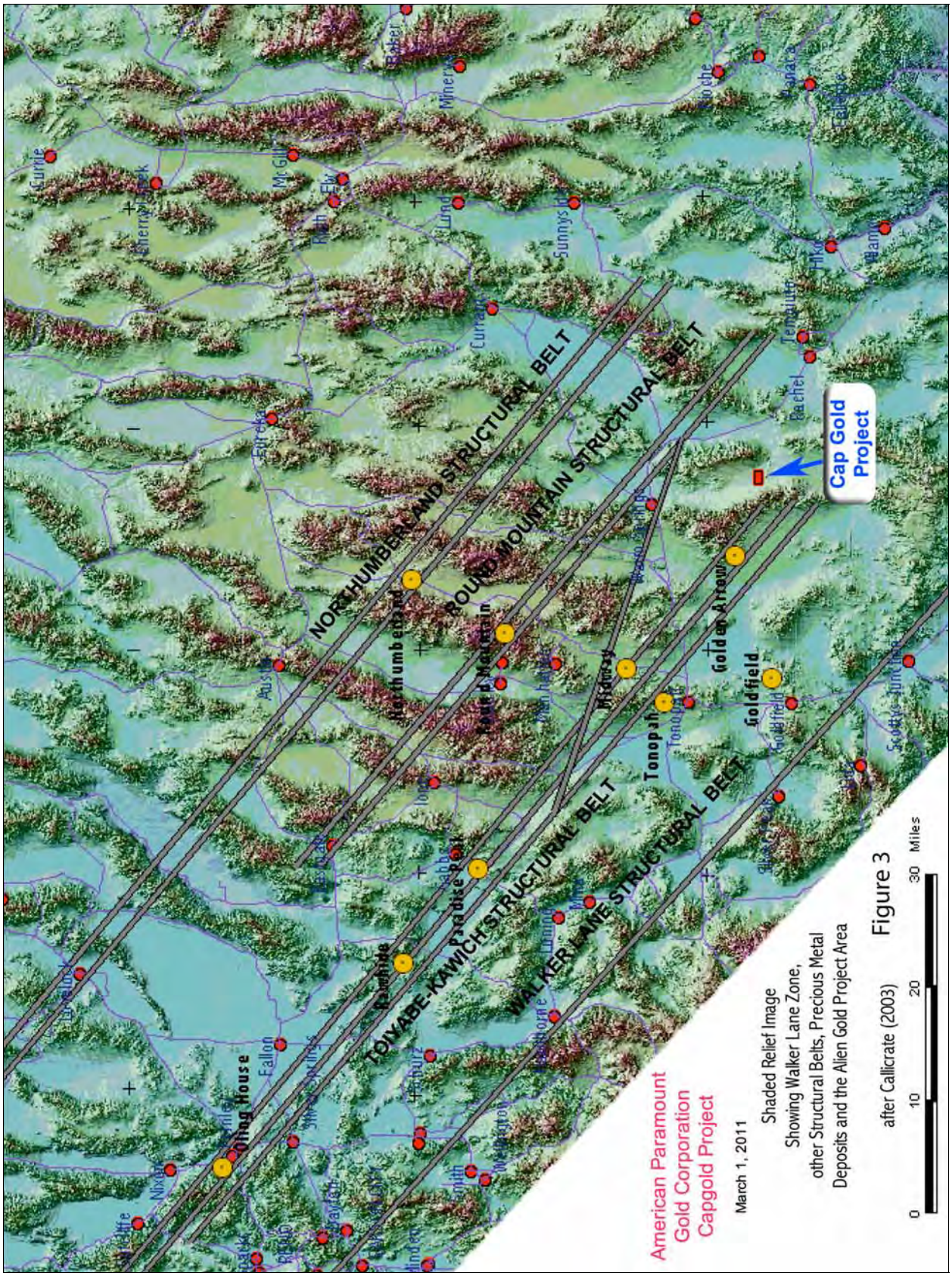

Figure 3 Walker Lane Structural Belt & Toiyabe-Kawich Structural Zone

7.1 Regional Geology

Bedrock in the region is predominantly of mid- to late-Tertiary volcanic origin. Numerous felsic to intermediate tuffs and flows, mainly rhyolitic to dacitic in composition, have accumulated to form a composite section of more than 20,000 feet (6100 meters) in thickness. Quaternary basalt flows have been extruded onto valley floors mixed with late Tertiary to recent age gravels. Pre-Tertiary sedimentary rocks are exposed in the northern Reveille Range approximately 15 miles (24 km) northeast of the Alien Property and in the Queen City Pass area of the Quinn Canyon Range approximately 16 miles (26 km) east of the Capgold Property.

Calderas are mapped 6 miles (10 km) to the southwest, 4 miles (6 km) to the northwest in the Kawich Range, and 15 miles (24 km) to the northeast in the northern Reveille Range. As described above, the Alien Property is projected to lie on the Toiyabe-Kawich Structural Zone and the northeast margin of the Walker Lane Structural Belt. These major structural features have likely influenced the structures within the Capgold Property.

7.2 Property Geology

The Capgold Project has not been mapped in detail. A nearly illegible sketch map is present from previous workers and sketched geology and interpreted structures/linears on a Bureau of Land Management air photo at an estimated 1:100,000 are in Redhawk's data collection. The Southern Nye County geologic map (Nevada Bureau of Mines and Geology, Bulletin 77, 1972) shows only the ridge of dacite (Td on the map) and Quaternary basalt (Qb on the map) in the area of the Alien Property. The author has made limited observations of surface outcrops, prospect pits, and traced mineralized structures and float during his tenure on the property. The author has not mapped the property, however, recommends that this be performed early in any future work program. The limited exposure and intense alteration make for difficult identification of rock types and thus structures. Very little of the widespread intense silicification and breccia observed in core can be found on surface.

7.2.1 Lithology and Stratigraphy

All previous RC drill hole cuttings, with the exception of holes C1 through C5 for which no cuttings exist, and all of the core from the 2004 drill program were logged by R. Joe Sandberg. Five samples of RC cuttings from three drill holes were examined in polished thin sections by LTL Petrographic (2004) to confirm rock types and aid in identification of alteration and mineralization.

The youngest rocks are Recent to Quaternary age gravels, alluvium, and colluvium. Next oldest are Quaternary age basalt flows that occur in some areas of the Reveille Valley floor. The basalt flows overlie older gravels of Quaternary and possibly late-Tertiary age. Bedrock is composed of a sequence of rhyolitic to rhyodacitic to dacitic ash-flow tuffs, air fall tuffs, surge deposits, lava flows, and minor layers of volcaniclastic

sediments and vitrophyres. The rocks include non-welded coarse lapilli tuffs, lithic tuffs, quartz and /or biotite and/or feldspar crystal tuffs, and weakly to moderately welded lithic and crystal tuffs. Some of the units, particularly the dacitic units, could be flows. However, the intense hydrothermal alteration makes determination difficult. Current drilling information suggests that the upper portions of the bedrock volcanics are more volcaniclastic and vitrophyre rich, followed by coarse to lapilli tuffs, locally with a high percentage of biotite crystals, followed by crystal and lithic rich tuffs, followed by local crystal rich dacitic horizons, followed by very quartz crystal rich +/- lithics rhyolitic to rhyodacitic units. Deeper drill holes often bottom in the lower rhyodacite. As is typical volcanic terranes, some lithologic units appear to be continuous over wide areas and some appear to be very localized.

Although no age dating has been done, the age of the bedrock units is believed to be Miocene since surrounding, mapped and age dated volcanic are of that age. The volcanic stratigraphy at Capgold has similarities to portions of several of the Formations mapped and described in the Kawich, Reveille, and Quinn Canyon Ranges. Since several calderas and eruptive centers are known within a few kilometers from Capgold, it is likely, that the volcanics found at Capgold may have multiple sources, thus making definitive Formation correlations difficult or impractical.

7.2.2 Structure

Knowledge of the structural setting at Capgold is based upon detailed cross-section work with the previous RC drilling, the core drilling program, surface observations by R. Joe Sandberg, analysis of the gradient array-resistivity (GAR) survey, a limited gravity survey (~3000’ x ~3000’) by Newmont Exploration in 1996, and the reports of previous workers.

The Capgold property covers an area of N to NNW trending low hills exposed through pediment cover. The hills are likely a horst block, possibly due to Basin and Range block faulting. The gravity and GAR survey data support this interpretation and drilling to the east and west of the exposed hills encounters progressively deeper gravels. With the large northwesterly trending Walker Lane and Toiyabe-Kawich structures present, parallel and sub-parallel WNW sympathetic structures and discordant NE, N-S, and ENE structures are expected at Capgold.

The primary structural directions observed in outcrop, interpreted from drilling, and indicated by indirect methods (geophysics) are N60-65°W, N70°W, N70°E, ~E-W, ~N-S, N50-60°E, and N35-40°E. The N60-65°W, N70°W, N70°E, ~E-W, and N50-60° directions are all prominent in the GAR and SPG geophysical signatures. Surface outcrops, float trains, and exposures in the few prospect pits show N60-65°W, N70°E, N50-60°E, N35-40°E, and ~N-S structures to be common.

Core drilling has confirmed the N60-65°W structure direction, with a ~75°SW dip to be the primary mineralized orientation of the Cap Structure. The larger Cap Zone encompasses the Cap Structure, at least two sub-parallel structures in the hanging-wall to

the Cap Structure, the ESE projection of the Cap Structure (as interpreted from the GAR survey), and the westerly extension, which turns to E-W trending as shown by the very strong GAR signature. The Cap Zone is estimated at more that 4,000 feet (1,220 meters) in length based upon the GAR survey, drilling, and surface observations.

Mineralization as evidenced by veined silica, and/or veined sulphides (iron oxides in surface exposures) is known to be present in the N60-65°W, N70°E, N50-60°E, and ~E-W structural directions. The GAR survey indicates the potential for as many as nine additional high resistivity zones of 1,000 feet (305 meters) in length or more parallel to the known mineralized trend directions. These are of lower total amplitude resistivity than the Cap Zone. The lower amplitude can be the result of deeper burial, thinner silicified zones, total depth to the resistive zone, or less altered cover rocks. They are all exploration targets.

Evaluation of the previous RC drilling on detailed (1’’=100’) cross-sections and three point geometrical analyses of mineralized intercepts suggested a general strike of N60-70°W and a dip of 70-80° SW for the Cap Structure in the area of higher grade gold-silver drill intercepts. There was also a suggestion that the Cap Structure turns more easterly, is offset slightly, or is joined by a structural zone trending ENE on the eastern end of the drilled portion. These interpretations are supported by evidence from the GAR and SPG survey completed earlier in 2004. The core drill program completed in 2004 targeted the Cap Structure based upon this interpretation. The core drill program confirms a strike of N60-65°W and a dip of ± 75°SW for the Cap Structure and similar directions for several of the hanging-wall structures.

7.2.3 Alteration

The Quaternary basalt and the Tertiary dacite that form the ridge on the south margin of the Capgold Property are unaltered and interpreted to be post-mineral. A dacite tuff logged in drill holes CG7 through CG11 occurring just below the older gravels and above the rhyolitic to rhyo-dacitic dominated stratigraphy is essentially unaltered and may be correlative with the dacite of the southern ridge, thus post mineralization. Immediately below this upper dacite tuff the alteration increases quite noticeably.

Alteration consists of widespread propylitization and argillization that is weak to moderate in intensity away from structures and mineralization and increases in intensity to very strong near the largest structures and mineralized zones. Propylitization (pyrite, +/- chlorite, +/- carbonate, +/- celadonite?) is more common and stronger in the more mafic units (dacitic), the biotite rich tuff, and lithic units. Argillic alteration is more common and stronger in the rhyolitic to rhyo-dacitic tuffs, and crystal rich tuffs.

The strong argillic alteration envelope to mineralization is broader nearer surface and narrows with depth, giving a general inverted cone shape. This is typical in many epithermal deposits, and in part is caused by chemistry changes at various levels of the hydrothermal system and enhanced by the additional corrosive effects of the oxidation of sulphides from weathering. Illite (sericite) was identified by Larson (2004) in the

petrographic work and by R. Joe Sandberg in logging the deeper portions of some drill holes.

Stratabound opaline to chalcedonic silica is present in various places on the surface and is logged in a number of the drill holes. No outcrops have been found that suggest hot spring type “sinter” deposits. The bedded silica is more common in the upper coarse lapilli tuffs and the finer “surge” air fall tuff units. Lateral transport and later deposition of silica by both hydrothermal fluids and ground water are possible near the paleosurface.

Silicification of the volcanic host rocks around the veins and structures is nearly always present. Silicification varies from weak to near total replacement of the host rock. This silicification is distinct from the bedded opaline to chalcedonic silica discussed above and is present to the deepest levels drilled to date.

8.0 DEPOSIT TYPES

Epithermal, volcanic hosted gold-silver deposits are common throughout much of the Great Basin of Nevada. Deposits are generally classified under two broad categories: low sulphidation or high sulphidation. The Capgold Project mineralization best fits the low sulphidation classification characterized by quartz/chalcedony veins, stockworks and breccias carrying precious metals and variable amounts of base metals. Alteration includes pervasive silicification in vein envelopes flanked by sericite-illite-kaolinite assemblages. Intermediate argillic alteration (kaolinite-illite-montmorillonite) forms adjacent to some veins and propylitic alteration dominates at depth and peripherally. Adularia is also a distinct indication of low sulphidation epithermal deposits but has not been definitively identified at Capgold. Host rocks are felsic to intermediate in composition and occur in continental volcanic fields with extensional structures.

Deposits are frequently spatially and/or genetically related to caldera margins and/or volcanic intrusions. While these have not been identified at Capgold, several calderas are known in the region, and further work may lead to their discovery. Dacite and rhyo-dacitic intrusions can host “stockwork” to disseminated style deposits. Dacite and rhyo-dacitic volcanics are present at Capgold, but no intrusive bodies have yet been recognized.

Epithermal precious metal mineralizing systems can develop one or more of several styles of potentially economic deposits within a given area. Whether any one of the deposit styles develops is dependent upon a complex interaction of the local structure, the permeability and reactivity of the host rocks, the chemistry of hydrothermal fluid, the chemistry and interaction with groundwater, the duration of the system, and the number of precious metal bearing pulses the hydrothermal system generates. Deposits can develop close to or at the paleosurface if the system’s hydrologic conditions allow the precious metal bearing fluids to reach shallow levels. By contrast, the precious metals may be deposited at considerable depth below the paleosurface, as much as 1.5 to 2 kilometers, if shallow level fluid access is restricted or capped. Each hydrothermal system has its own unique set of factors and conditions.

Shallow, often lower grade, deposits can be disseminated, bedded siliceous, stockwork, or breccia hosted. Deposits formed deeper in the hydrothermal system are often veins, stockworks, and breccias, although disseminated and stratigraphic controlled deposits can occur. Veins, stockworks, and breccias can be low grade, high grade, or even bonanza grade. It is not unusual in epithermal deposits for precious metals to be present at trace to very low concentrations for several hundred to more than one thousand feet below the paleosurface and yet host high grade to bonanza grade deposits at depth. This is the case at Midas, Ivanhoe, and Buckskin in Nevada. Veins, breccias, and stockworks often do not reach shallow levels of the hydrothermal system. Figure 4 represents a “generic” epithermal low sulphidation precious metal deposit model.

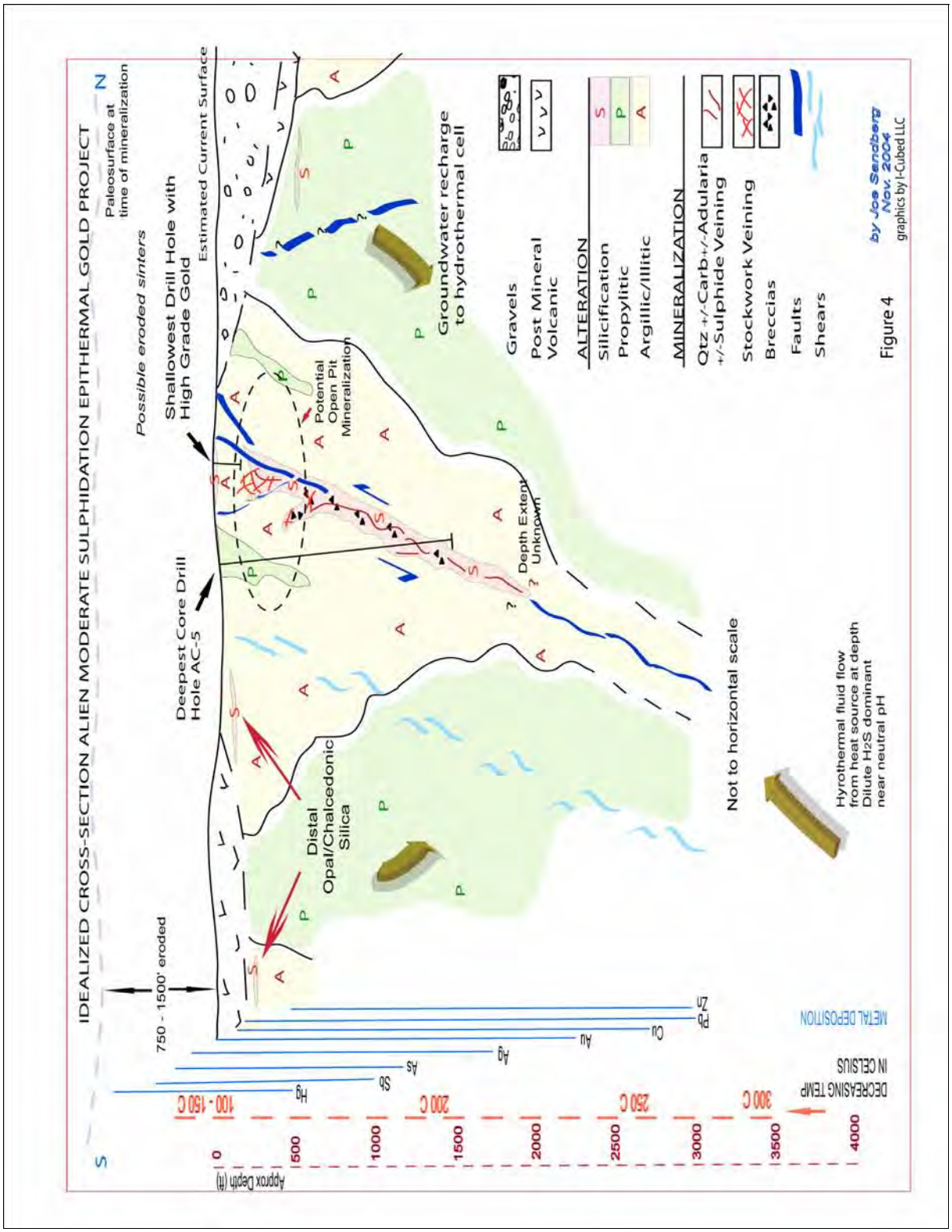

Figure 4 "Generic" Epithermal Low-Sulphidation Precious Metal Deposit Model from Berger and Eimon, 1982. Not all deposits will contain all the features & elements shown. The surface exposures of the Capgold system would represent the upper portion of the model, below the siliceous sinter, extending to the hydrothermal breccia zone.

9.0 MINERALIZATION

The gold-silver mineralization at Capgold is typical of volcanic hosted, low-sulphidation, epithermal deposits. Precious metals are spatially and likely genetically associated with episodic silica and sulphide veins, veinlets, stockworks, and breccias. At least three episodes of pyrite/marcasite mineralization, a minimum of three stages of breccia formation, and at least three stages of opal/chalcedony/quartz mineralization can be seen in various core samples. In individual core segments, at least five periods of these mineralizing episodes can be recognized. Sphalerite/±galena/±chalcopyrite(?) have been identified in core from shallow (±400 feet) to very deep (±1,300 feet), and represents an additional episode of mineralization. In addition, "steel-gray", dark gray, and blackish metallic minerals are observed in small quantities in the mineralized core. These have not been positively identified at the time of this writing.

Plate 1 Segment of sawed core from hole AC2 851'-855' (~738' below surface) which graded 15.50 g/t gold and 195 g/t silver. Brown and yellowish-brown on the left margin is sphalerite, dark gray on lower right margin is a mix of pyrite/sphalerite/unknown dark sulphides. White and pale gray are quartz and chalcedony. Medium gray below sphalerite on the left is a very fine-grained mix of pyrite in chalcedonic silica. Note the multiple episodes of breccia and veining.

Oxidation can extend to depths of nearly 500 feet (150 meters) below the surface but is most commonly 150 to 300 feet (46 to 91 meters) deep. Both disseminated and veinlet style sulphides are oxidized to iron oxides. Hematite is by far the most common iron oxide followed by limonite and goethite. Since sulphides can comprise 7 to 10% of the rock, oxide zones can vary from bleached white to dark red or dark red-brown.

The mode of the gold occurrence in the mineralization is unknown at the time of this writing. No visible gold or electrum was observed during re-logging of RC chips or during core logging. Screen fire (metallics) assays of four core sample intervals (see Table 1 below), including the 15.5 g/t gold interval in hole AC2, all reported essentially equal distribution of gold in the fine fraction (-100 micron) and the oversize fraction (+100 micron). This suggests gold is present as microscopic or very fine particles. High silver values are not always tightly correlated to high gold values (see Table 2 below). This suggests that at least some gold-rich and some silver-rich mineralizing episodes occurred. In addition, neither gold nor silver values appear to have a strong correlation with observed base metals (sphalerite, galena, and chalcopyrite). Additional assay work may help determine any correlations.

Table 1. Screen Fire Assay Results.

Sample	**Total Au g/t**	**Au (+100u) F g/t**	**Au (-100u) F g/t**	**Au-AA25 g/t**	**Au-AA25D g/t**
AC1 791.1-793.2	1.67	1.42	1.68	1.67	1.69
AC1 875.9-877.0	1.15	1.20	1.15	1.15	1.15
AC2 663.5-666.4	1.31	0.70	1.34	1.37	1.30
AC2 851.0-855.0	15.5	10.55	15.80	15.80	15.75

The Cap Structure targeted in the Redhawk core drilling has a strike close to N60°W and a dip ±75° SW. To the southeast the structure turns easterly, is offset to the north a small distance, or merges into an ENE trending structure as evidenced in hole AC5.

Recent core drilling of the Cap Structure has confirmed the presence of high gold grades (hole AC2) and long intervals, up to 160 feet (estimated 73 feet, 22.2 meters true thickness in hole AC4), of greater than 0.1 g/t gold. The earlier RC drilling also intersected long intervals of greater than 0.1 g/t gold (hole T18 840-970 feet) but these intervals were treated with reservation because of possible down-hole contamination. The core drilling results indicate that the long intervals of mineralization in the RC drill holes are very meaningful. Although the long intervals of lower grade gold and silver encountered in the drilling to date are too deep for potential open pit mining consideration, their presence leaves open the possibility that they may occur nearer surface in areas not yet explored.

Table 2. Gold and Silver Assay Comparisons

Sample	Au g/t	Ag g/t
T8 690-695	5.6	70.6
T8 695-700	6.7	94.6
T9 560-565	0.545	40
T9 590-595	2.1	132.3
T9 595-600	6.5	48.7
T14 645-650	2.49	8
T14 710-715	0.48	39.8
T14 715-720	0.45	44.1
T15 720-725	15.4	28.2
T18 850-855	2.24	136
T18 860-865	31	55
AC1 871.8-872.3	0.349	131
AC2 851-855	15.5	195
AC4 1112.5-1115.3	1.74	123

10.0 EXPLORATION

Exploration by operators prior to Redhawk involvement is discussed under History above. In 2004 Redhawk carried out a GAR/SPG geophysical survey followed by 5,645 feet (1,720.1 meters) of core drilling.

10.1 Gradient Array Grid Resistivity Survey

Redhawk commissioned Practical Geophysics of Spring Creek, Nevada to conduct a Gradient Array Grid Resistivity Survey (GAR) over the central portion of the property which included the known zones of mineralization and all but a couple of the furthest outlying drill holes. An area 5,200 feet x 5,200 feet (1585 meters x 1585 meters) was surveyed with lines spaced 200 feet (61 meters) east-west and readings taken every 100 feet (30.5 meters). The center of the grid is a few hundred feet NW of the focused area of drilling on the Cap Structure. Spontaneous Potential Gradient (SPG) readings were taken at the same time as the GAR. The survey was conducted in late March and early April 2004. The GAR/SPG method, equipment, field procedures, and capabilities below are extracted from the report by Practical Geophysics, April 2004:

A gradient array grid survey of the primary mineralized area was conducted to provide greater detail of and depth-search for mineralized targets than did an earlier dipole-dipole IP/resistivity survey (1992). These targets would be defined by the presence of linear resistivity features associated with high-angle faults, anomalously low and high resistivity zones associated with host rock alteration, argillization and silicification respectively, and the association of anomalous spontaneous potential measurements indicating the possible presence of veined sulfides.

***GAR/SPG METHOD, EQUIPMENT AND FIELD PROCEDURES** – The gradient array electrode geometry consists of a long current dipole, which spans the given area of interest creating an electric potential throughout the target area. This electric potential is mapped on a regular grid using a relatively short search dipole. The electric field reflects significant geologic features of the subsurface to a depth of at least 1000 feet. These geologic features include high-angle faults, centers of host rock silicification and argillization and bedrock topographic relief.*

The search depth of the gradient array is a function of current dipole length only. A current dipole 9,000 feet in length was used during the present survey, which was sufficient to map an area of one square mile, this area centered on the midpoint of the current dipole. Characteristics of the electric field were mapped using a search dipole 100 feet in length along N-S grid lines spaced 200 feet apart. A total of 26 grid lines each a mile in length were surveyed in nine field days by a three-person crew. A total of 1352 grid points were occupied.

Spontaneous potential gradient (SPG) measurements, measured with a moving dipole (two moving electrodes), are the first horizontal derivative of spontaneous potential (SP) measurements, which are made by maintaining a stationary reference electrode and

using a single moving search electrode. Figure 1 schematically compares these two types of natural potential measurements. The SPG measurement is made concurrently with the signal voltage measurement. In many instances, anomalous SPG anomalies are measured over veined sulfides that are not detected by IP since vein IP response is masked by the IP response of disseminated sulfide mineralization, which is typically present in most gold systems. SPG anomalies are not created by disseminated sulfide mineralization.

A 3.2 KVA (4 amperes at 800 volts) signal transmitter was used to create the electric field across the target area. A digital voltmeter was used to measure signal strength to 0.1 Millivolt sensitivity. The transmitted signal was a 0.1 Hz square wave. Zero to peak voltages were observed during each five second half cycle of this signal. In the absence of any spontaneous potential voltage, the two zero to peak voltages would be equal. Any spontaneous potential present would be indicated by either a positive or a negative DC voltage shift of the zero reference voltage. For example signal strength of five millivolts with a +10 millivolts spontaneous potential bias would be observed as a 15 millivolt zero to peak maximum and five-millivolt minimum, the +10 millivolts bias added to the zero reference line.

Survey results indicate probable high-angle fault geometry with primary elements striking about N23W, N67W, N38E, N67E and nearly E-W. Associated with these structures are numerous linear high resistivity anomalies possibly associated with silicification and several low resistivity anomalies possibly associated with argillization. In many instances the high resistivity liners have coincident anomalous SPG values. Results from a small portion of the surveyed area are being evaluated with respect to existing drill hole information in an effort to establish a correlation between drilled target features and the anomalous geophysical results.

One of the most striking features of the resistivity map is the strongly defined E-W high resistivity linear located on the northern flank of Hill 6202 (Cap Hill). This feature has about 1000 feet of strike length and appears to be flanked on its north side by low resistivity argillization. This and many other features with target potential remain untested by drilling.

Note that the structural directions, resistivity highs and lows and SPG signatures, indicated by the report quoted above are very close to the structural directions referred to in the Structure Section 7.2.2 of this report. These directions can be observed in outcrop and the ± N67°W direction is supported by the drill results from the Cap Structure. The broad zones of high resistivity in the GAR correspond well with the broad zones of silicification in drilling. The low resistivity GAR zones also correspond well with the moderate to strong argillic zones encountered in drilling.

While features other than silicification and argillization can cause high and low resistivity respectively, the correlations in the areas of drilling are quite encouraging and the GAR/SPG appears to be a useful tool for guiding drilling in alluvial covered areas and for finding high angle silicification that does not outcrop.

10.2 CSAMT Survey

American Paramount Gold Company commissioned a CSAMT geophysical survey at Capgold which was carried out by Zonge Geosciences, Inc. in December of 2011. J.L. Wright, consulting geophysicist, compiled and interpreted all of the CSAMT results along with all of the previous geophysics carried out on the Capgold property (Wright, 2011). Results from the CSAMT survey confirm and better define the results from the previous GAR survey. The Cap Zone within the Cap Corridor is clearly defined by the CSAMT sections (Figures 6 & 7). In addition, the CSAMT survey identified a second zone of high resistivity to the southeast, (the Southeast Zone) which has not been drill-tested. Wright concludes that these zones of very high resistivity are likely zones of strong silicification which may be associated with zones of gold mineralization. The zones of high resistivity extend for 1 km both to the west and east of the Cap Structure (Figures 6 & 7). These areas are valid targets and they have yet to be drill-tested. Wright recommends 9 core holes designed to test these CSAMT targets. These recommendations are incorporated into the drilling plan described below in Section 17.1.

11.0 DRILLING

Drilling by previous operators at Capgold was all reverse circulation (RC) totaling 58 holes. This drilling was summarized in the History section. Results of the RC drilling (values $\geq$ 0.1 ppm Au) are included in Appendix 2. Factors to convert intercept lengths in the drill holes to *estimated* true thickness are given in Section 12.0 below.

Redhawk contracted the first core drilling (large diameter HQ, 2.5 inch) on the Capgold property, exclusive of a couple of feet of spot core in the RC drilling. Five angle core holes were drilled across the Cap Zone targeting the Cap Structure which hosts high-grade gold intercepts in RC drill holes. The five core holes, AC1 through AC5, were drilled in June and July, 2004 and totaled 5,645 feet (1,720.1 meters) under the direct supervision of R. Joe Sandberg.

The drill program was designed to confirm the interpreted N60-70°W strike and -70 to -80° SW dip of the Cap Structure with holes targeted a few hundred feet below or lateral to RC drill holes with the higher grade gold intercepts. Drill hole locations are shown below in Figure 5. The specific information for the AC core holes is as follows:

AC1 bearing N25°E, inclination –60°, total depth 997 feet (303.8 meters), 863’ below surface
AC2 bearing N25°E, inclination –60°, total depth 947 feet (288.6 meters), 820’ below surface
AC3 bearing N28°E, inclination –58°, total depth 967 feet (294.7 meters), 803’ below surface
AC4 bearing N25°E, inclination –73°, total depth 1,247 feet (378 meters), 1193’ below surface
AC5 bearing N20°E, inclination –77°, total depth 1,487 feet (453.1 meters), 1449’ below surface

Hole AC1 was targeted to intersect the Cap Structure below RC hole C8. Hole AC2 was drilled approximately 250 feet (76.2 meters) northwest of hole AC1. Hole AC3 and AC4 were drilled from the same site approximately 250 feet (76.2 meters) southeast of hole AC1. Hole AC5 was drilled approximately 800 feet (243.8 meters) southeast of hole AC1. The five hole core program tested approximately 1,200 feet (365 meters) of strike length along the Cap Structure. Cap Structure drill hole locations are shown in Figure 6.

Interpretation of the core drilling data and assay results confirm the presence of the Cap Structure as a 7 to 70 foot wide, *estimated* true thickness (2.13 to 21.34 meters), structural zone containing strong silicification, ±quartz or chalcedony veins, +/- stockwork veinlets of quartz, ±sulphide veinlets, ±silica and sulphide rich breccias. The Cap Structure is generally the footwall portion of a broader zone, the Cap Zone, containing parallel to sub-parallel structures similar to the Cap Structure separated by intervals of weaker silicification of the host rock or moderate to strong argillic alteration intervals. The Cap Zone appears to be mirrored by a high resistivity GAR response. Figure 7 shows the Cap Zone and the Cap Structure approximated on an oblique view of the GAR map. Figure 8 shows a vertical view of the GAR with the Cap area drill holes.

The Cap Structure, and probably the Cap Zone, have a strike of approximately N60°W and a dip of approximately –75°SW. The parallel to sub-parallel structures intercepted in the core drill holes usually have the same orientations in the core as the main Cap Structure. To the northwest of the area of core drilling the GAR survey strongly suggests that the Cap Zone and likely the Cap Structure turn gradually to an east-west orientation. The limited RC drilling in this area is too shallow or oriented incorrectly to confirm or alter this interpretation. To the southeast the Cap Zone and Cap Structure appear to turn easterly. This is demonstrated by the location of the Zone and Structure intercepted in core drill hole AC5 and RC drill holes T17, T18, and T9. Not enough drilling information is available to determine the reason for this apparent turn in the structure.

The GAR information shows an additional high resistivity zone with an approximate N60°E bearing trending into the Cap Zone a little west of the bend. On the surface a vein can be traced for several hundred feet that strikes at N70°E and projects into the area of the bend. Several possibilities exist to explain the bend including the intersection with NE trending structures, offset along crosscutting structures, a flexure in the Cap Structure, or drag along another structure. The GAR information suggests that the Cap Zone continues southeastward but at reduced resistivity amplitude. Drilling to the east and southeast of AC5 is insufficient to determine what may cause the bend and if the Cap Zone mineralization continues. Figure 9 is a typical, simplified, cross-section of the Cap Zone core drilling.

11.1 Mineral Resource Estimates and Metallurgical Testing

No mineral resource estimates have been made on the drilling data from the Capgold Property. No mineral processing or metallurgical testing has been conducted on samples from the Capgold Property.

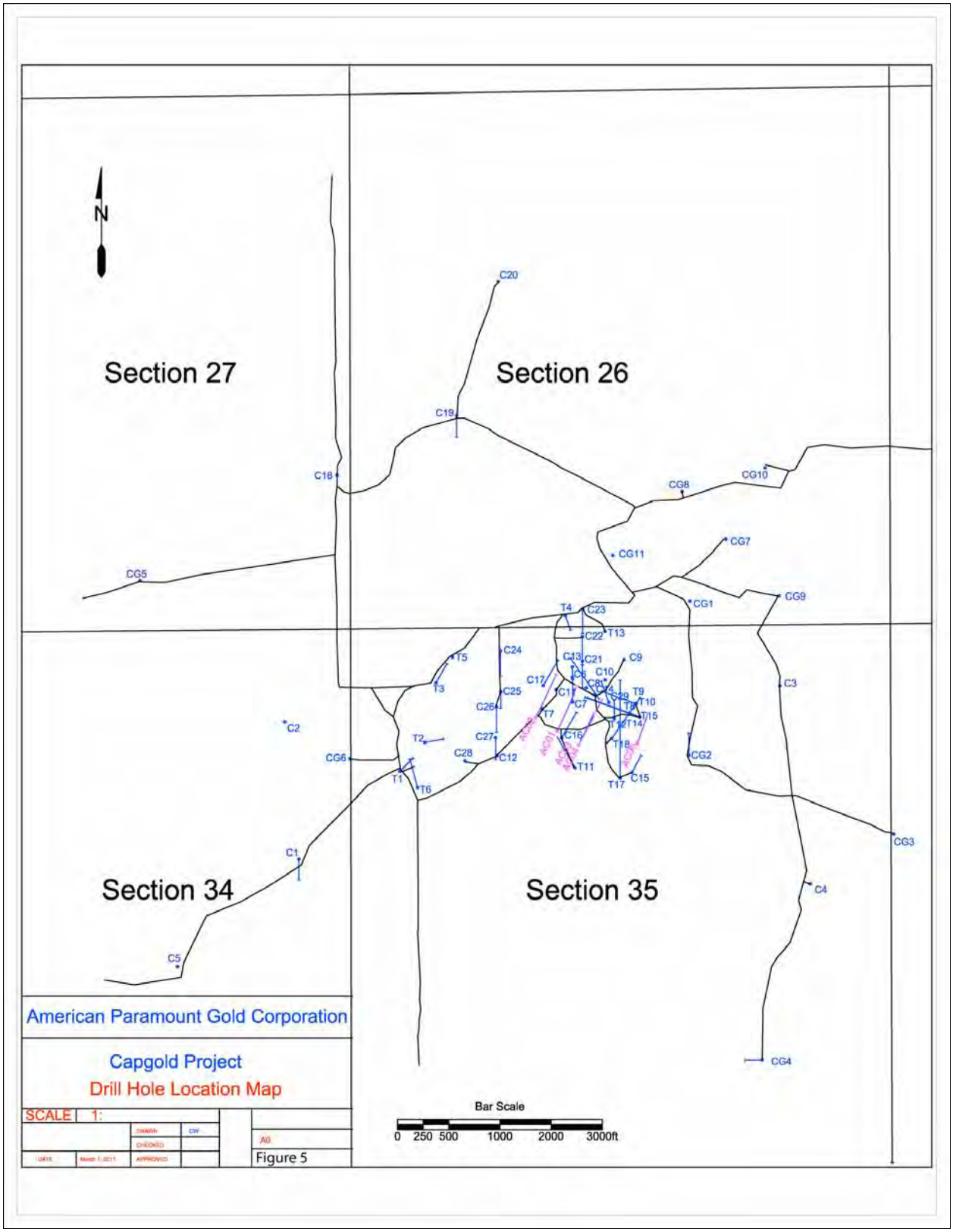

Figure 5 Capgold Drill Hole Location Map

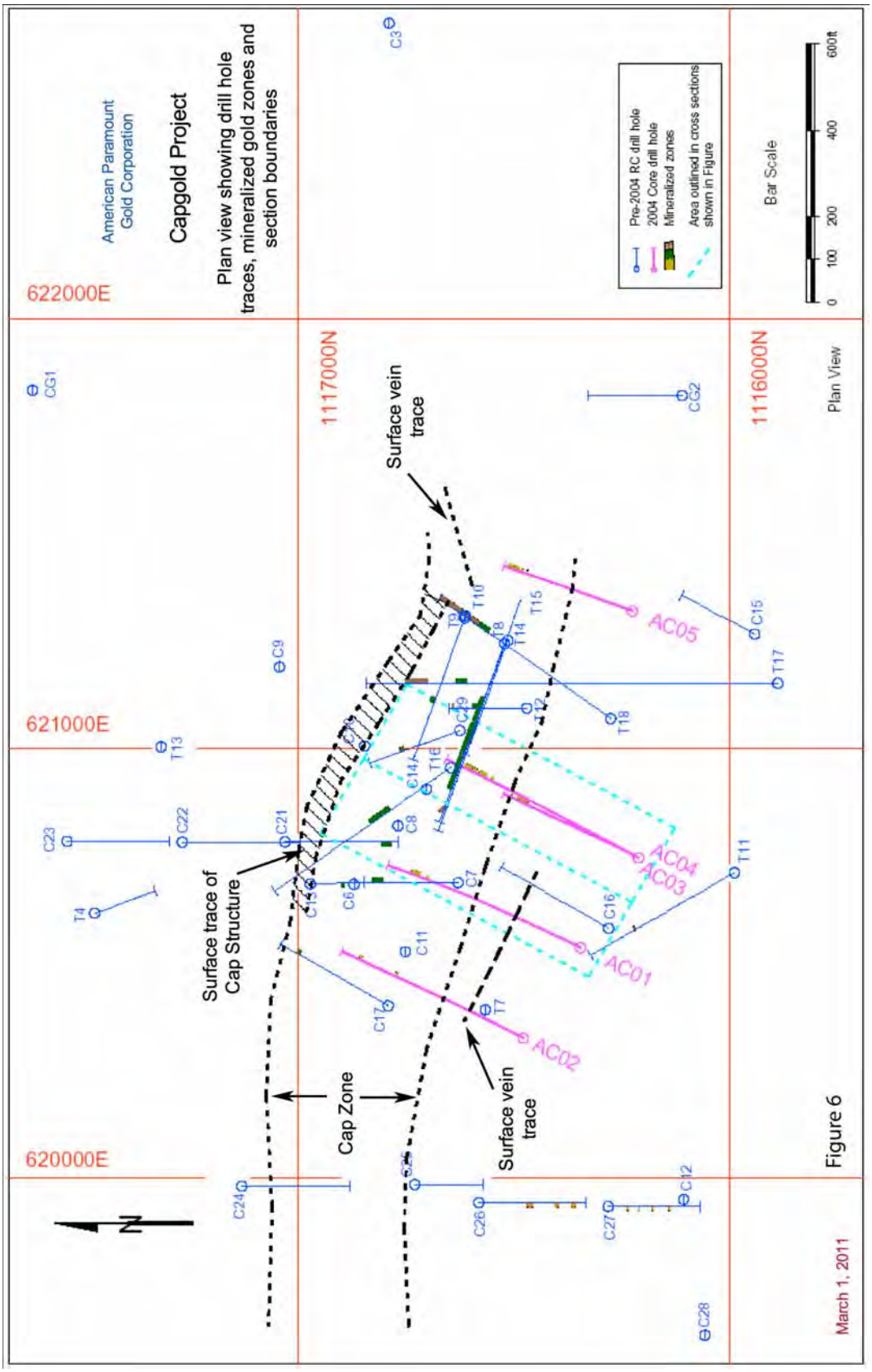

Figure 6 Capgold Structure Drill Hole Location Map

The author interprets the mineralization intercepted in the RC drilling and the core drilling to be representative of the upper to mid level of an epithermal system. The evidence to support this interpretation includes: the progression from opaline to chalcedonic to quartz as the dominant silica type with increased depth below surface, bedded opalized tuffaceous rocks at and near the present surface, large areas of strong argillic alteration at surface, lack of the broad strong silicification envelopes at surface, no indication of the silicified breccias and stockwork zones encountered in drilling at surface, and the presence of silica replacement of bladed calcite textures (see Plates 2,3,4 and 5 below) to depths greater than 1300 feet (396 meters). Bladed calcite replacement textures are accepted as evidence of the boiling zone in epithermal systems. R. Joe Sandberg observed many of these same features during his six plus years as mine geologist at Midas, Nevada (Gold Circle Mining District, Ken Snyder Mine). The erratic mix of high and low grades of gold and silver in the upper levels of mineralization at Capgold were also a feature at Midas.

Plate 2 Segment of sawed core from hole AC5 1402'-1429.3' (~1374' below surface) showing bladed calcite replacement with quartz in white and finely disseminated pyrite in silica in gray.

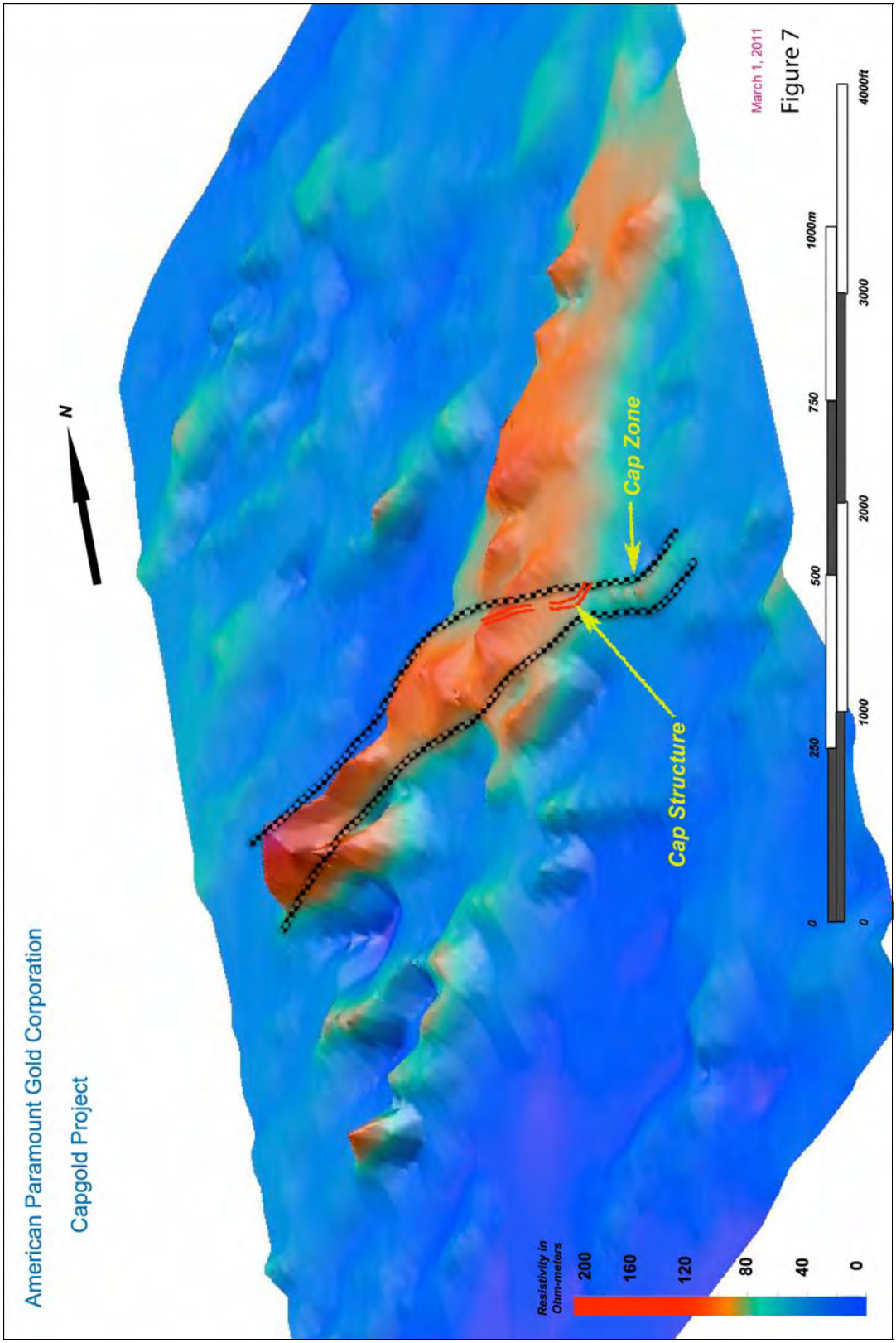

Figure 7 GAR Geophysics Oblique View with Cap Zone and Cap Structure

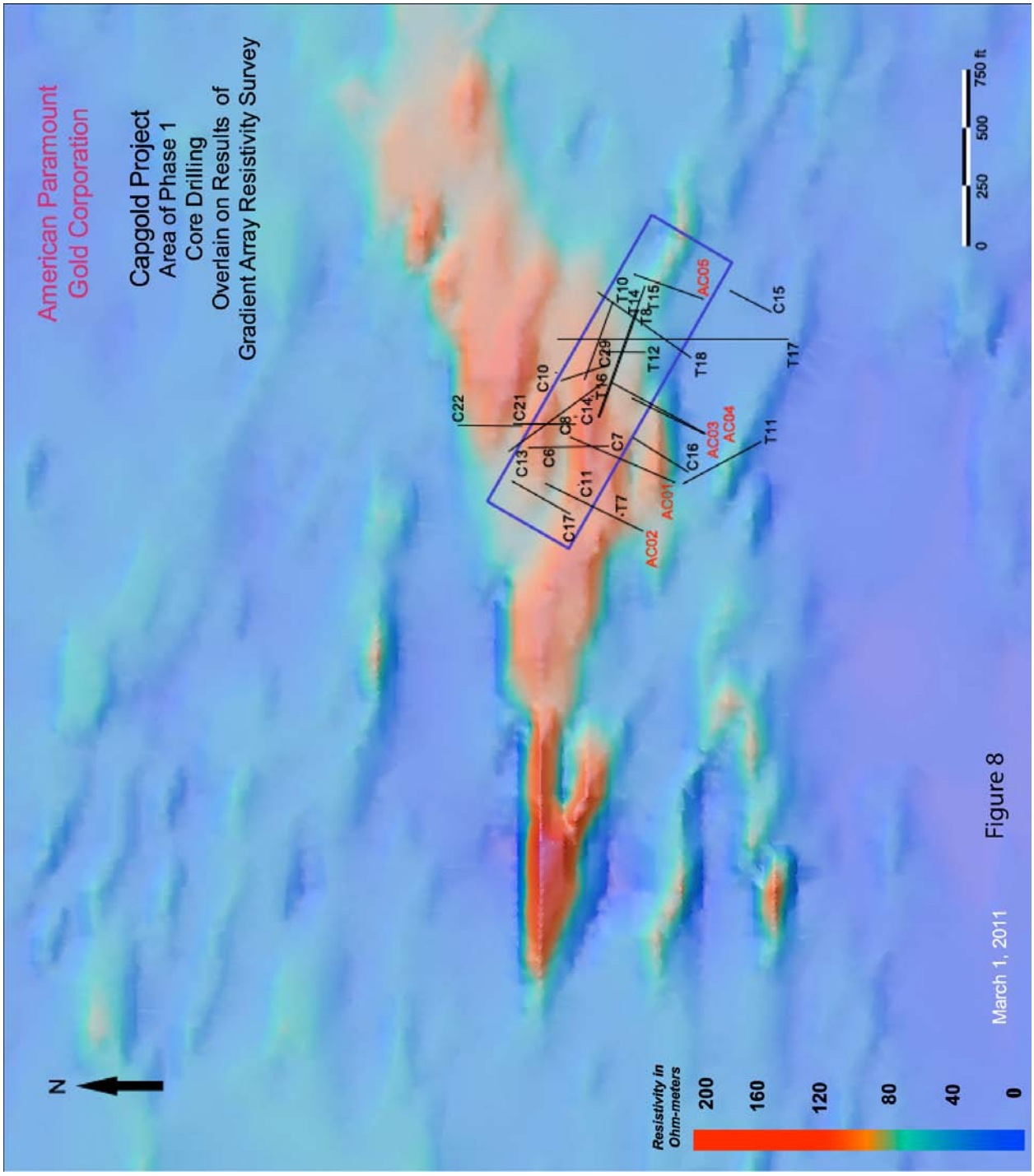

Figure 8 GAR Geophysics Vertical View with Cap Area Drill Holes

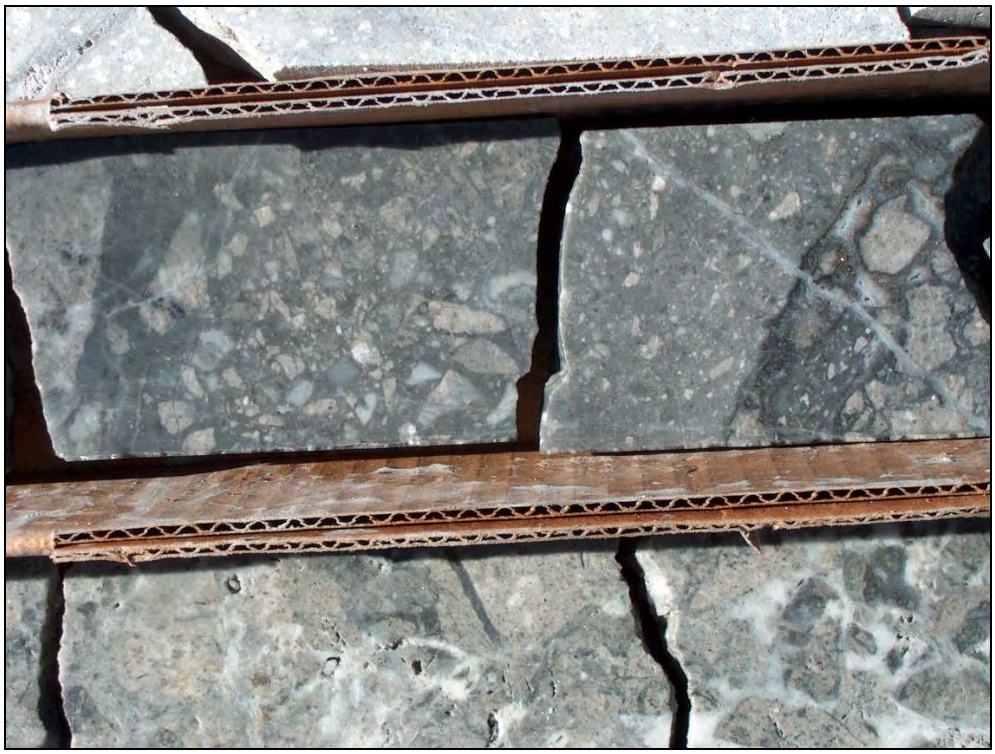

Plate 3 Segment of sawed core from hole AC4 1166.6'-1173.4' (~1119' below surface) which assayed 0.81 g/t gold and 15 g/t silver. Note multiple stages of multi-lithic breccia with rounded fragments cut by later white quartz veinlets. Matrix of breccia is fine pyrite and silica.

Plate 4 Segment of sawed core from hole AC5 1211'-1212' (~1180' below surface) which assayed 0.34 g/t gold and 20 g/t silver. White is quartz, darker colors are silicified, brecciated wall rock.

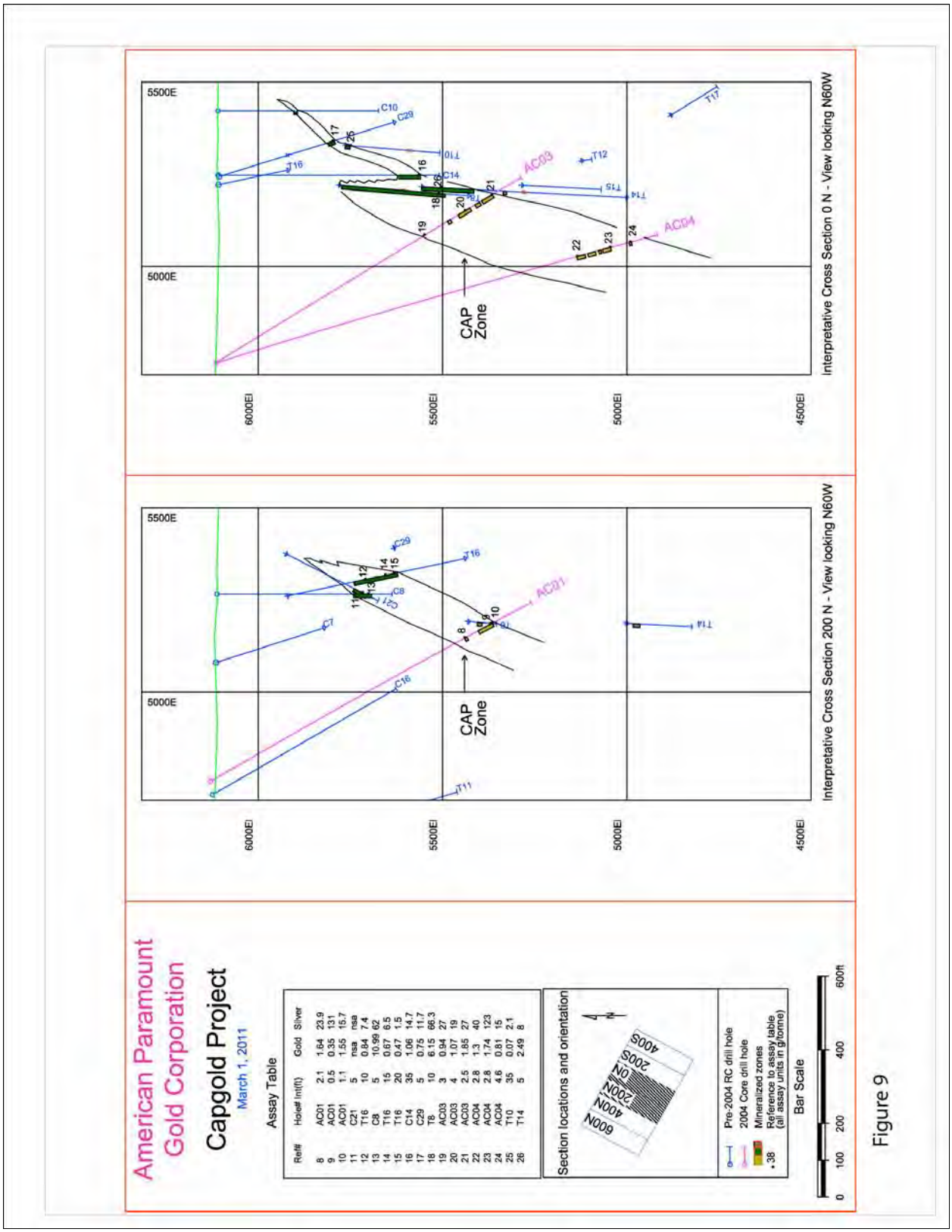

Figure 9 Two interpretive cross sections through AC core drill holes showing the SW dip of the Cap Zone and Cap Structure with mineralized intervals and corresponding assays.

12.0 SAMPLING METHOD AND APPROACH

All AC series holes were down-hole surveyed with a Reflex single shot, digital, survey instrument. Four or more survey readings were taken in each drill hole. Surface hole locations were surveyed in Nevada State Plane coordinates by a licensed surveyor. All core was logged and sampling intervals were designated by R. Joe Sandberg. Designated core sample intervals were sawed in half with a diamond saw by R. Joe Sandberg, or under his supervision, and delivered by Sandberg to the ALS Chemex prep facility in Elko, Nevada. Care was taken to saw the core samples perpendicular to the mineralization trends and avoid any bias. Sample intervals were based upon similar mineralization styles and type observed during logging. Boundaries of veins, breccias, stockwork zones, faults, and silicification were honored as much as is practical. Sample intervals were from 0.3 feet in length to a maximum of 7.3 feet (0.1 to 2.22 meters). All but a few samples were between 1 foot and 5.5 feet in length.

Plate 5 Sawed core from hole AC4 showing quartz stockwork veining. Wooden blocks marked in red designate sampling intervals. Sample 1019.8'-1022.6' assays 1.3 g/t gold and 40 g/t silver, 1022.6'-1027' assays 0.21 g/t gold and 3 g/t silver.

Core recovery was generally excellent with recoveries of 95-100%. In sampled intervals, recovery was also very good to excellent. Exceptions to 100% core recovery of sampled intervals are as follows:

> AC1 867'-877' recovered 9.5' of 10', core examination suggests the loss was in the sample interval 867'-871.8';

AC3 662.5’-667’ recovered 2.5’ of 4’, 671’-674.3’ recovered 1.7’ of 3.3’, 787’-797’ recovered 9.5’ of 10’ affecting a possible 3 samples;

AC4 917’-925’ recovered 4.6’ of 8.0’ affecting 2 samples, 1047’-1057’ recovered 9.7’ of 10’, 1057’-1067’ recovered 9.9’ of 10’, 1067’-1077’ recovered 9.9’ of 10’;

AC5 1135’-1137’ recovered 1.3’ of 2.0’, 1307’-1310’ recovered 2.9’ of 3.0’, 1327’-1335’ recovered 7.7’ of 8.0’, 1407’-1417’ recovered 9.8’ of 10’, 1417’-1427’ recovered 9.8’ of 10’.

Of the intervals with core loss, only AC4 917’-925’, AC3 662.5’-667’, and AC3 787’-797’ have gold values greater than 0.5 g/t. The core results are believed to be fully representative of the material drilled. All sample results from the AC core drilling program are listed in Appendix 1.

Approximate true widths for the sample intervals can be estimated based upon the strike and dip of the Cap Structure, N60°W bearing and –75°SW dip and the direction and dip of the core drill holes, listed in the Drilling section above. For each of the drill holes the multiplication factor to convert drill intercept length to *estimated* true width is as follows: AC1= 0.705, AC2= 0.705, AC3= 0.731, AC4= 0.529, AC5= 0.466. As an example the best intercept, AC2 851’-855’ (4 feet, 1.22 meters), has an estimated true width of 2.82 feet (0.86 meters).

13.0 SAMPLE PREPARATION, ANALYSES, AND SECURITY

As described above, R. Joe Sandberg either sampled or supervised all core sampling and was in custody of the core and samples from the drill site to the ALS Chemex prep facility in Elko, Nevada. Samples were bar coded, oven dried, crushed to 70% -2mm, 250g split off and pulverized by ring and puck to greater than 85% passing 75 microns. Prepared samples were sent to the Sparks, Nevada or the Vancouver, B.C. laboratory, depending upon work loads at each, for analyses. Gold was analyzed by fire assay with an AAS finish on a 50g sample weight. Silver was analyzed by aqua regia digestion and AAS finish. Four samples were run by 1,000g screen fire assay where the entire 1,000g is screened to + and – 100 micron fractions and weighted. All of the + 100 micron sample is fire assayed and total recovered gold weighted. Two subsamples of the –100 micron material are fire assayed, as with normal samples, and a total average gold grade calculated from the +100 and –100 assay results. Screen fire analyses are used to help determine if coarse free gold may be present. Sixteen samples were sent for check assays to BIS Inspectorate Laboratory in Sparks, Nevada. These consisted of 8 pulps and 8 coarse rejects. Results of the check assays of pulps and rejects is shown in Table 3 below. Both ALS Chemex and BIS Inspectorate are ISO 9000 Certified laboratories.

Table 3. Check Assay Comparison Pulps and Rejects.

Sample Designation	BSI Gold FA/AA	BSI Silver AA/AQR	ALS Gold FA/AA	ALS Silver AA	Gold % Diff	Silver % Diff
	ppm	ppm	ppm	ppm		
AC-3 788'-792' p	0.820	18.2	1.070	19	-23	-4
AC-3 874.5'-877' p	1.986	25.2	1.850	27	+7	-7
AC-3 659.5'-662.5' r	0.770	27.6	0.940	27	-18	+2
AC-3 777'-782.5' r	0.550	7.9	0.760	8	-28	-1
AC-4 877'-881' p	0.584	6.2	0.640	4	-9	+35
AC-4 1019.8'-1022.6' p	1.318	35.5	1.300	40	+1	-13
AC-4 1033.1'-1035.8' r	0.271	7.4	0.370	7	-27	+5
AC-4 1092.5'-1097' r	0.127	3.1	0.100	3	+27	+3
AC-4 1105'-1108.3' p	0.561	9.4	0.490	10	+14	-6
AC-4 1108.3'-1112.5' p	0.423	38.8	0.410	39	+3	-1
AC-4 1166.6'-1171.4' r	0.663	13.3	0.810	15	-18	-13
AC-5 1267'-1269.4' r	0.018	9.1	<10	9		+1
AC-5 1317'-1320.9' p	0.076	2.8	0.060	1	+27	+64
AC-5 1330.4'-1335' p	0.066	7.8	0.070	7	-6	+10
AC-5 1340.1'-1345' r	0.039	2.2	0.030	2	+30	+9
AC-5 1402.5'-1407' r	0.082	5.8	0.070	5	+17	+14

Note: BSI gold results reported in ppb conversion made to ppm; r = reject, p = pulp

In general the check results are acceptable. Only a couple of checks are above ±30% difference and there is no apparent bias in the total number of higher or lower values in

the checks. A total of 214 core samples were split and sent for gold and silver analysis. One of the 214 samples was analyzed by screen fire (metallics) assay only and three samples containing in excess of 1 g/t gold were checked with screen fire assay. Eleven standards in pulp form were mixed with the sample shipments with at least one standard per hole per shipment and at least one standard for each 20 samples. The standards ranged in assigned value from 0.989 g/t to 30.49 g/t Au and 11.12 to 59.16 g/t Ag (two standards had no known silver value assigned) with +/- confidence intervals. Results of the check assay standards are below:

Table 4. Check Assays Standards.

Sample ID				**Standard assigned values**			
	wt. gm	**Au ppm**	**Ag ppm**	**Au ppm**	**(+) (-)**	**Ag ppm**	**(+) (-)**
AC-1 863.0-867.0A	0.1	1.05	10.6	0.989	0.019	11.12	0.46
AC-2 815.0-815.5A	0.1	1.83	<0.2	1.844	0.022	?	?
AC-3 728.5-729.6A	0.1	30.1	1	30.49	0.35	?	?
AC-3 856.3-859.0A	0.1	17.95	57	18.13	0.18	59.16	1.34
AC-4 1022.6-1027.0A	0.1	8.35	15	8.367	0.087	17.64	0.42
AC-4 1031.1-1033.1A	0.1	31.5	2	30.49	0.35	?	?
AC-4 1205.9-1208.5A	0.09	18.6	63	18.13	0.18	59.16	1.34
AC-5 1211.0-1212A	0.1	1.78	17	1.805	0.028	19.68	0.46
AC-5 1303.1-1303.8A	0.1	1.43	1	1.844	0.022	?	?
AC-5 1385.2-1387.7A	0.1	1.75	16	1.805	0.028	19.68	0.46
AC-5 1443.1-1444.8A	0.09	0.93	10	0.989	0.019	11.12	0.46

Although some assay results are slightly outside the range assigned to the standards, there are no significant discrepancies. Listed below are the results from the three screen fire assays:

Table 5. Comparison of core samples from the Cap Zone

	Au-SCR21	**Au-SCR21**	**Au-SCR21**	**Au-SCR21**	**Au-SCR21**	**Au-SCR21**	**Au-AA25**	**Au-AA25D**
SAMPLE	**Au Total (+)(-)**	**Au (+) Frac**	**Au (-) Frac**	**Au (+)**	**WT. + Frac**	**WT. - Frac**	**Au**	**Au**
DESCRIPTION	**ppm**	**ppm**	**ppm**	**mg**	**g**	**g**	**ppm**	**ppm**
AC-1 791.1-793.2	1.67	1.42	1.68	0.048	33.86	1088	1.67	1.69
AC-1 875.9-877.0	1.15	1.2	1.15	0.053	44.16	783.4	1.15	1.15
AC-2 663.5-666.4	1.31	0.7	1.34	0.025	35.53	982	1.37	1.3

The original FA/AA finish assays for the three samples are: AC1 791.1-793.2 1.64 ppm Au, AC1 875.9-877.0 1.55 ppm Au, and AC2 663.5-666.4 1.36 ppm Au. These check very closely except for AC1 875.9-877.0, for which the original assay is high by 35%. Values for the (+) and the (–) fractions are very close, suggesting that coarse gold is not a factor in the area drilled.

14.0 DATA VERIFICATION

R. Joe Sandberg was responsible for the logging and sampling of all of the drill core and was on site during the drilling. Since the core drilling was conducted on a 24-hour basis, it was impractical for Mr. Sandberg to be present at all times, however he was present almost every day and normally for six to nine hours during the day. Samples were delivered to the Chemex Laboratory facility in Elko, Nevada by Mr. Sandberg.

R. Joe Sandberg re-logged all of the available RC cuttings from prior drilling. Locke Goldsmith (November 2003 report for Redhawk Resources), conducted check sampling of 12 intervals from the RC drilling with satisfactory results. Readers are referred to that report for details.

The author cannot verify the validity or accuracy of data collected prior to his personal involvement in the project. Check assays, standards, and screen fire (metallics) assays were performed during the core drilling program and are detailed above.

The author spent 2 days on the property on January 11 and 12, 2011. He examined the core from the 4 holes drilled by Redhawk in 2004 and selected 4 intervals for re-assay. Three of the 4 intervals were ore-grade zones reported by Redhawk. All samples were in the possession of the author until he delivered them to the Inspectorate America Corporation laboratory in Sparks, Nevada. Personnel at Inspectorate quartered the core with a diamond saw from the intervals as marked by the author. The examination of the core and the outcrops in the field confirm the style of alteration and mineralization reported by R. Joe Sandberg in the NI 43-101 report delivered to Redhawk in 2004. Geochemical results for the 4 drill core samples are shown below in Table 6 including a comparison with the assays from the same intervals reported by R. Joe Sandberg in the 2004 report. The results show that there is good agreement with the results reported by Sandberg in 2004. The high grade gold interval in hole AC2 assayed 9.38 ppm Au compared to 15.5 ppm previously reported by Sandberg. This is within the expected variability for a high grade zone.

Table 6. Comparison of core samples from the Cap Zone. (Inspectorate Labs, Sparks, NV, Report 11-338-00166-01, 31 Jan 2011)

Hole #	From	To (feet)	Width (feet)	Au ppm RJS, 2004	Au ppm JGC, 2011	Ag ppm RJS, 2004	Ag ppm JGC, 2011
AC1	791.1	793.2	2.1	1.64	1.87	23.9	31.0
AC1	852.2	857.6	5.4	0.14	0.16	2.8	3.2
AC2	851.0	855.0	4.0	15.5	9.38	195.0	118.0
AC3	788.0	792.0	4.0	1.07	1.14	19.0	19.0

The author collected 5 samples from strongly altered outcrops above the Cap Zone. These outcrops had not been previously sampled. Results for these samples are shown below in Table 7. The samples were all lapilli tuff altered to kaolinite and low temperature opaline silica. This style of alteration is typical for the upper levels of volcanic-hosted epithermal precious metal deposits. Gold was not detected, silver was only weakly anomalous, and arsenic was weakly anomalous in 3 of the samples. This is also typical.

Table 7. Geochemical results from surface samples collected above the Cap Zone. (Inspectorate Labs, Sparks, NV, Report 11-338-00166-01, 31 Jan 2011)

Sample Number	Northing (NAD 27)	Easting (Zone 11)	Au ppm	Ag ppm	As ppm	Sb ppm
CG11-1	4,185,646	566,116	<0.005	<0.1	35	<5
CG11-2	4,185,625	566,144	<0.005	0.5	25	<5
CG11-3	4,185,442	565,731	<0.005	0.4	115	<5
CG11-4	4,185,629	565,642	<0.005	0.3	85	<5
CG11-5	4,185,770	566,144	<0.005	0.5	85	5

15.0 ADJACENT PROPERTIES

There are no adjacent properties to the Capgold Project at this time. The closest properties of significance to the Capgold Project are the Golden Arrow District and the Reveille District.

The Golden Arrow District is approximately 22 miles (35 km) northwest of the Capgold Project. The reader is referred to the website for Nevada Sunrise Gold Corp. (www.nevadasunrise.com) for more information on the Golden Arrow District. Nevada Sunrise has conducted a significant amount of exploration at Golden Arrow and released an NI 43-101 report written by Mine Development Associates of Reno, Nevada in 2009. They report an NI 43-101 compliant resource of 12.2 million tonnes of ore at a grade of 0.89 g/t Au and 11.4 g/t Ag. The complete Golden Arrow 43-101 report is available from the website and from SEDAR.

The Reveille District is in the northern portion of the Reveille Range approximately 15 miles (24 km) northeast of the Capgold Project. The reader is referred to the thesis by Gregory L. Jones listed in the References section for information on that district. According to Jones, the Reveille District has had minor sporadic historical recorded production of silver, lead, copper and gold ore. Three small open pits with production of over 60,000 tons of low-grade ore were mined in the late 1970's to early 1980's. The material was place on gravel pads and an attempt was made to recover silver by acid leaching. The Reveille District is largely hosted in volcanic rocks that are likely of similar age to Capgold and may share some common units since a caldera and extensive ash flow sheets are recognized at the northern end of the Reveille Range.

16.0 INTERPRETATION AND CONCLUSIONS

The following interpretations and conclusions are the result of the authors and R. Joe Sandberg's work on the Capgold Project, review of previous work and data and the authors experience working in other epithermal districts and deposits.

The property is underlain by a sequence of rhyolitic to dacitic volcanics of probable mid-Tertiary age (Oligocene to Miocene). The volcanics are exposed through a range front pediment in a N to NNW trending topographic high that may be a resistant ridge or a horst block. Most of the area is covered by a thin veneer of alluvium/colluvium. The area lies on the southeastward projection of the Toiyabe-Kawich Structural Zone that in part forms the northeast margin of the larger Walker Lane Structural Belt, both of which trend NNW. Within this transcurrent fault zone are numerous volcanic fields and several mapped and postulated calderas. These larger features have likely influenced the structural setting at Capgold.

Mineralization at Capgold is hosted in WNW, ENE, E-W, and NE structural zones having strong silicification, silica (quartz, chalcedony, opal) veins and veinlets, sulphide veinlets, disseminated sulphides, stockworks, and breccias of silicified rock, ± sulphides, ± quartz. Many of the breccias encountered in drilling exhibit moderate to well rounded fragments, both clast and matrix supported, and often with multiple brecciation and/or veining episodes. Textures of the breccias suggest both structural and explosive hydrothermal origins. The larger veins encountered in drilling, up to several inches, exhibit multi-episodic banding of quartz ± sulphides. Textures showing bladed calcite replacement by quartz are still present to depths below 1,300 feet in core drilling.

Gold and silver mineralization is present within the structures as broad zones of low level concentrations of 0.05 to 1.0 g/t Au, enclosing the higher value intervals, >1.0 to 31 g/t Au. Although correlation appears good between the better grade intervals, the grade distribution within the better intervals is quite variable. This is not uncommon in the upper levels of epithermal deposits. The silicified structural zones are enclosed by strong argillic haloes, normally much wider on the hanging-wall side of the zones. The style of mineralization and alteration are typical of low-sulphidation volcanic-hosted epithermal deposits.

The core drilling program completed by Redhawk did not find a large continuous body of high-grade gold, however it was successful in several respects:

1. The presence of high grade gold in the system was confirmed by the 15.50 g/t Au intercept in hole AC2.

2. The presence of highly anomalous gold values (0.10 to 1.00 ppm) over long drill intercepts, 160.7 feet in hole AC4 @ 231 ppb Au average, (48.98 meters @ 0.231 g/t) demonstrates the size potential of the system, and confirms that similar long, low level gold intercepts in the RC drilling are probably not due to down-hole contamination.

3. The length of known gold mineralization in the Cap Structure was extended more than 400 feet (122 meters) and the vertical extent of significant gold mineralization was extended up to 400 feet (122 meters) in some portions of the Cap Structure.

4. Core drilling intercepted several previously unrecognized parallel to sub-parallel mineralized structures.

5. Core drilling revealed the size, intensity, and multi-episodic nature of silicification and breccia formation not recognized in the RC drilling chips.

6. Silica replacement of bladed calcite was observed for the first time indicating that the boiling zone was intersected in the core drilling and is still present to the deepest levels of core drilling.

RC drilling by previous operators demonstrates an area of altered volcanics, similar to that at the Cap Zone drilling, that extends more that 6,000 feet (1829 meters) E-W, from hole C3 to hole CG5, and possibly as much as 7,600 feet (2316 meters) N-S, from hole C20 to hole CG4. The GAR survey was centered upon this area of alteration and shows areas of high resistivity, possible silicification, and low resistivity, possible argillic alteration, over much of the 5,200 feet x 5,200 feet grid coverage.

Outside the area of recent core drilling on the Cap Zone, none of the areas drilled by previous operators were sufficiently drilled to determine if structurally controlled higher grade precious metal mineralization exists. In the authors opinion previous drilling was either too shallow, conducted with vertical drill holes with little chance of intersecting steeply dipping structures, or angled holes oriented incorrectly to intersect southerly dipping structures. The long intervals of low grade gold and silver intersected in previous drilling leave open the possibility for their discovery nearer surface in areas not yet explored.

Based upon review of previous data, re-logging of RC chips by R. Joe Sandberg, the GAR/SPG and CSAMT geophysical surveys, and the recent core drilling program, it is the author’s opinion that this is a property of merit and worthy of further exploration.

17.0 RECOMMENDATIONS

17.1 Recommendations

The Capgold Project exhibits characteristics typical of the upper- to mid-level of volcanic hosted low-sulphidation epithermal precious metal deposits. Only trace to very low levels of gold ± silver are present at surface. In addition, structures shown by drilling to be mineralized several hundred feet below the surface are difficult to recognize and map on the surface. Large portions of the area demonstrated by drilling to be within the hydrothermal alteration envelope are covered by alluvium or gravels, making geophysics one of the more viable and cost effective tools for guiding exploration drilling. RC drilling, although limited in depth capabilities and having the potential for grade contamination, is a good initial exploration tool to evaluate targets and discover the presence of veining, breccias, strong silicification, and gold-silver mineralization. Core drilling should follow RC drilling to adequately evaluate any discoveries.

The overall objective of the recommended program is the discovery of an economic gold-silver deposit.

A two-phase exploration program is recommended for the Capgold Project. The objective of Phase I is to determine the limits of the hydrothermal system at Capgold and determine the best areas for Phase II drilling.

Phase 1

1) Detailed mapping of all outcrop areas on the property at a scale of 1:1,200 or 1:2,400, and compilation of all previous project data.

2) Evaluate the results of Phase 1 and the results of the CSAMT survey completed in 2010 to identify targets and plan the next drilling campaign. Incorporate the recommendations of the CSAMT survey (Wright, 2011) into the drilling plan.

3) Permitting for the Phase 2a (core) and 2b (reverse circulation) drilling.

4) If necessary, expand the claim block to cover the limits of the hydrothermal system identified.

After completion of Phase 1, the author recommends a core drilling program Phase 2 a designed to test the strong anomalies identified by the CSAMT survey (Wright, 2011). The author also recommends that the holes be drilled with the larger “H” size core in order to increase recovery and collect a larger sample. If results are satisfactory from Phase 2a, the author recommends a second Phase 2b of reverse circulation (RC) drilling designed to offset any mineralization discovered in Phase 2a and begin to define a potential resource.

Phase 2a

1) 3,400 meters of core drilling of the Cap Structure and the Cap Zone lateral to the previous focus of drilling and deeper in the area of presently known higher grade gold and silver intercepts in an attempt to discover potential bonanza grade ore shoots.

2) Step out core drilling along the Cap Zone and the Southeast Zone to test the anomalies defined by the CSAMT survey.

Phase 2b

3) 10,000 meters of RC drilling to offset targets identified by the drill results from Phase IIa.

17.2 Cost Estimates

Costs in this budget should be estimated more accurately by the project manager when bids for various services are received. Exploration activities are subject to risks and uncertainties associated with technical, logistical, climatic and other factors that may affect expenditure levels.

Table 8. Proposed exploration and drilling budget.

Phase 1		
Personnel	$	42,500
Transportation	$	7,500
Accommodation	$	17,000
Claim staking (if necessary)	$	12,500
Geochem & Assays	$	5,000
Data processing	$	16,000
Permitting	$	30,000
Reporting	$	5,000
Field office	$	3,000
10% contingency	$	25,000
Total Phase 1	**$**	**163,500**
Phase 2 a		
Personnel	$	128,000
Transportation	$	14,000
Accommodation	$	30,000
Claim holding costs	$	27,500
Drilling (3,500 m of core)	$	697,500
Geochem & Assays	$	30,000
Data processing	$	7,000
Permitting	$	25,000

Reporting	$	5,000
Field office	$	5,000
10% contingency	$	110,000
Total Phase 2 a	**$**	**1,079,000**
Phase 2 b		
Personnel	$	213,500
Transportation	$	19,000
Accommodation	$	61,000
Claim holding costs	$	27,500
Drilling (10,000 m of RC)	$	638,000
Geochem & Assays	$	130,000
Data processing	$	7,000
Permitting	$	15,000
Reporting	$	10,000
Field office	$	7,500
10% contingency	$	129,000
Total Phase 2 b	**$**	**1,257,500**
Total Program	**$**	**2,500,000**

It is the opinion of the author that the property is of sufficient merit that the recommended budget as outlined above represents a worthwhile and sensible exploration program if carried out by qualified competent personnel.

18.0 CERTIFICATE OF QUALIFIED PERSON

JOHN G. CLEARY, Consulting Geologist
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I, John G. Cleary of Reno, Nevada, USA do hereby certify:

(1) I am a consulting geologist for American Paramount Gold Corporation

(2) I am Registered Geologist No. 5321 with the State of California since 1991 and Certified Professional Geologist No. 7420 with the American Institute of Professional Geologists since 1986. I am a Fellow of the Society of Economic Geologists since 1986 and a Member of the Society of Mining Engineers since 1974.

(3) I am a graduate of Dartmouth College with a B.A. (Honours) in Geology (1974) and of the University of Montana with an M.S. in Economic Geology (1976).

(4) I have practiced my profession in North, Central, and South America, Europe, and Southeast Asia for 38 years.

(5) I have read the definition of "qualified person" set out in National Instrument 43-101 and certify that by reason of my education, affiliation with professional associations and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.

(6) I am responsible for the preparation of the technical report entitled "Capgold project, Nye County, Nevada" dated March 1, 2011. I visited the Capgold property from January 11 to January 12, 2011.

(7) I have not had prior involvement with the Capgold property.

(8) I am not aware of any material fact or material change with respect to the subject matter of the technical report that is not reflected in the technical report, the omission to disclose which makes the technical report misleading.

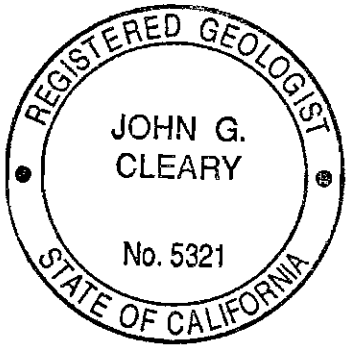
(9) I am independent of the issuer applying all tests in section 1.5 of national Instrument 43-101.

(10) I have read National Instrument 43-101 and Form 43-101F1, and the technical report has been prepared in compliance with that instrument and form.

(11) I consent to the filing of the technical report with any stock exchange and other regulatory authority and any publication by them for regulatory purposes, including electronic publication in the public company files on their websites accessible by the public, of the technical report.

Dated this 1st day of March, 2011, in Reno, Nevada, USA.

John G. Cleary, Consulting Geologist
California Registered Geologist No. 5321
Certified Professional Geologist No. 7420



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APPENDIX 1

Assays AC Core Drill Holes

SAMPLE DESCRIPTION	WEI-21 Recvd Wt. kg	Au-AA24 Au ppm	Ag-AA45 Ag ppm	Ag-AA46 Ag ppm
AC-1 327.0-328.4	1.08	0.009	0.7	
AC-1 371.7-374.0	2.53	0.007	0.5	
AC-1 374.0-377.6	3.13	0.007	0.7	
AC-1 377.6-380.3	2.33	0.008	0.2	
AC-1 446.2-451.0	4.82	0.071	2.7	
AC-1 549.7-552.6	2.62	0.016	0.2	
AC-1 609.0-609.5	0.64	0.008	<0.2	
AC-1 630.1-633.1	3.31	<0.005	0.2	
AC-1 691.6-696.0	4.85	<0.005	<0.2	
AC-1 757.6-759.8	2.26	0.04	0.5	
AC-1 789.1-791.1	1.9	0.092	0.5	
AC-1 791.1-793.2	2.3	1.64	23.9	
AC-1 793.2-796.8	3.62	0.301	2.3	
AC-1 796.8-798.4	1.51	0.222	1.6	
AC-1 813.0-817.5	5.82	0.078	0.8	
AC-1 833.0-834.5	1.26	0.134	5	
AC-1 834.5-835.9	1.59	0.46	16.1	
AC-1 835.9-839.3	3.9	0.085	3.7	
AC-1 839.3-840.3	1.13	0.29	19.9	
AC-1 844.0-845.8	2.01	0.286	3.8	
AC-1 852.2-857.6	6.28	0.137	2.8	
AC-1 857.6-858.6	0.44	0.436	84.7	
AC-1 858.6-863.0	5.2	0.155	5.7	
AC-1 863.0-867.0	4.35	0.097	1.1	
AC-1 867.0-871.8	5.04	0.251	24	
AC-1 871.8-872.3	0.79	0.349	>100	131
AC-1 872.3-873.5	1.6	0.154	3.8	
AC-1 873.5-874.5	1.26	0.489	3.3	
AC-1 874.5-875.9	1.54	0.107	2.9	
AC-1 875.9-877.0	1.2	1.55	15.7	
AC-1 877.0-878.7	1.79	0.03	1.6	
AC-2 141.3-145.0	2.45	<0.005	<0.2	
AC-2 199.2-202.2	2.49	<0.005	<0.2	
AC-2 202.2-207.0	3.58	0.02	0.2	
AC-2 207.0-210.2	2.77	0.142	<0.2	
AC-2 660.0-663.5	4.09	0.078	1.3	
AC-2 663.5-666.4	3.4	1.36	24.4	
AC-2 666.4-667.4	1.05	0.106	0.8	
AC-2 808.0-809.5	1.77	0.208	0.8	
AC-2 815.0-815.5	0.76	0.016	0.3	

SAMPLE DESCRIPTION	WEI-21 Recvd Wt. kg	Au-AA24 Au ppm	Ag-AA45 Ag ppm	Ag-AA46 Ag ppm
AC-2 839.4-843.4	4.09	0.058	1.9	
AC-2 843.4-846.1	2.38	0.069	2.2	
AC-2 846.1-847.2	1.71	0.524	13.3	
AC-2 847.2-849.2	2.21	0.279	18.4	
AC-2 849.2-851.0	2.06	0.338	12.5	
AC-2 851-855	4.8	15.5		195
AC-2 855.0-857.0	2.35	0.06	1.2	
AC-2 892.5-895.1	2.72	<0.005	<0.2	
AC-3 344.4-345.7	1.13	0.01		<1
AC-3 655.5-659.5	4.22	0.36		6
AC-3 659.5-662.5	2.51	0.94		27
AC-3 662.5-667.0	1.58	0.19		2
AC-3 667.0-671.0	3.98	0.25		2
AC-3 671.0-674.3	1.08	0.28		1
AC-3 688.5-693.0	5.19	0.62		3
AC-3 696.4-700.2	3.99	0.24		2
AC-3 710.4-714.5	3.96	0.39		4
AC-3 714.5-717.5	2.63	0.12		2
AC-3 717.5-723.0	5.34	0.21		8
AC-3 723.0-728.5	5.96	0.2		3
AC-3 728.5-729.6	1.28	0.11		1
AC-3 729.6-732.6	1.99	0.06		<1
AC-3 732.6-737.6	5.35	0.04		1
AC-3 737.6-742.6	5.37	0.21		4
AC-3 742.6-744.5	2.4	0.69		7
AC-3 744.5-749.2	4.43	0.63		2
AC-3 749.2-751.1	2.14	0.24		3
AC-3 751.1-753.5	2.44	0.16		1
AC-3 753.5-757.3	3.89	0.13		<1
AC-3 768.9-773.2	4.63	0.36		2
AC-3 773.2-777.0	4.31	0.32		2
AC-3 777.0-782.5	4.77	0.76		8
AC-3 782.5-788.0	4.83	0.27		3
AC-3 788.0-792.0	4.54	1.07		19
AC-3 792.0-797.0	4.91	0.25		4
AC-3 797.0-801.6	4.81	0.28		2
AC-3 801.6-806.0	4.65	0.5		2
AC-3 822.0-827.0	5.59	0.51		3
AC-3 827.0-832.5	5.68	0.14		1
AC-3 832.5-837.0	4.24	0.3		3
AC-3 843.5-848.1	4.76	0.36		5
AC-3 848.1-852.7	5.2	0.35		3
AC-3 852.7-856.3	4.3	0.22		3
AC-3 856.3-859.0	2.9	0.32		1

SAMPLE DESCRIPTION	WEI-21 Recvd Wt. kg	Au-AA24 Au ppm	Ag-AA45 Ag ppm	Ag-AA46 Ag ppm
AC-3 859.0-861.9	3.53	0.61		7
AC-3 861.9-866.8	5.22	0.45		7
AC-3 866.8-871.7	5.6	0.36		14
AC-3 871.7-874.5	2.98	0.25		5
AC-3 874.5-877.0	3.05	1.85		27
AC-3 877.0-879.2	2.37	0.1		7
AC-4 32.5-37.0	3.98	<0.01		2
AC-4 165.3-170.0	4.69	<0.01		1
AC-4 688.2-690.5	2.12	<0.01		<1
AC-4 719.6-725.0	4.73	<0.01		<1
AC-4 725.0-729.0	3.45	<0.01		<1
AC-4 729.0-734.3	4.33	<0.01		1
AC-4 741.8-745.3	3.22	<0.01		1
AC-4 807.7-811.8	4.54	0.31		5
AC-4 877.0-881.0	4.23	0.64		4
AC-4 881.0-885.0	4.06	0.32		2
AC-4 908.7-913.1	5.93	0.09		1
AC-4 913.1-917.0	4.55	0.13		1
AC-4 917.0-924.3	4.02	0.21		1
AC-4 924.3-927.0	2.69	0.5		8
AC-4 927.0-929.1	1.95	0.53		8
AC-4 929.1-933.4	4.58	0.22		3
AC-4 933.4-937.0	4.27	0.3		3
AC-4 937.0-939.5	3.09	0.2		2
AC-4 948.2-950.5	2.64	0.24		1
AC-4 950.5-953.0	2.92	0.15		1
AC-4 993.4-997.0	4.14	0.3		3
AC-4 1013.8-1019.8	6.92	0.27		2
AC-4 1019.8-1022.6	3.38	1.3		40
AC-4 1022.6-1027.0	5.06	0.21		3
AC-4 1027.0-1029.4	2.71	0.18		6
AC-4 1029.4-1031.3	1.37	0.33		9
AC-4 1031.3-1033.1	1.94	0.36		13
AC-4 1033.1-1035.8	3.95	0.37		7
AC-4 1035.8-1038.2	3.01	0.24		3
AC-4 1038.2-1043.0	5.67	0.12		3
AC-4 1043.0-1043.3	0.26	0.07		3
AC-4 1043.3-1047.0	4.06	0.05		2
AC-4 1051.0-1057.3	6.65	0.28		10
AC-4 1057.3- 1062.2	5.62	0.1		2
AC-4 1062.2-1067.0	5.97	0.27		8
AC-4 1067.0-1072.4	6.61	0.21		8
AC-4 1072.4-1074.6	2.48	0.18		2
AC-4 1074.6-1077.8	3.65	0.22		11

SAMPLE DESCRIPTION	WEI-21 Recvd Wt. kg	Au-AA24 Au ppm	Ag-AA45 Ag ppm	Ag-AA46 Ag ppm
AC-4 1077.8-1081.4	4.17	0.15		3
AC-4 1081.4-1084.0	2.83	0.16		7
AC-4 1084.0-1087.9	4.43	0.1		3
AC-4 1087.9-1092.5	5.14	0.07		1
AC-4 1092.5-1097.0	5.66	0.1		3
AC-4 1097.0-1101.8	5.7	0.07		4
AC-4 1101.8-1105.0	4.14	0.1		9
AC-4 1105.0-1108.3	3.92	0.49		10
AC-4 1108.3-1112.5	4.77	0.41		39
AC-4 1112.5-1115.3	3.31	1.74		123
AC-4 1115.3-1120.3	6.51	0.09		3
AC-4 1120.3-1126.0	6.14	0.13		4
AC-4 1126.0-1129.5	4.22	0.14		7
AC-4 1129.5-1134.6	5.26	0.32		12
AC-4 1134.6-1136.8	2.92	0.38		3
AC-4 1136.8-1140.8	4.88	0.16		5
AC-4 1140.8-1144.6	3.55	0.1		4
AC-4 1144.6-1147.2	4.54	0.2		11
AC-4 1147.2-1153.7	8.1	0.27		9
AC-4 1153.7-1157.2	4.6	0.17		5
AC-4 1157.2-1160.3	4.02	0.16		3
AC-4 1160.3-1166.6	8.02	0.18		8
AC-4 1166.6-1171.4	5.32	0.81		15
AC-4 1171.4-1173.4	2.83	0.2		6
AC-4 1173.4-1178.9	5.51	0.07		1
AC-4 1178.9-1184.1	6.67	0.09		1
AC-4 1184.1-1187.5	4.36	0.16		3
AC-4 1187.5-1191.3	4.94	0.14		3
AC-4 1191.3-1196.0	6.21	0.52		8
AC-4 1196.0-1201.5	6.35	0.18		3
AC-4 1201.5-1205.9	5.78	0.15		3
AC-4 1205.9-1208.5	3.44	0.16		5
AC-4 1208.5-1211.7	3.89	0.23		6
AC-5 0959.2-0962.2	2.99	0.03		<1
AC-5 1052.4-1053.4	1.56	0.53		48
AC-5 1053.4-1055.7	2.4	0.02		1
AC-5 1099.6-1100.4	0.98	0.02		<1
AC-5 1134.4-1139.5	3.07	0.06		6
AC-5 1139.5-1141.0	1.64	0.07		7
AC-5 1141.0-1142.6	2.31	<0.01		<1
AC-5 1142.6-1147.0	4.52	<0.01		1
AC-5 1147.0-1150.0	3.53	<0.01		<1
AC-5 1211.0-1212	1.27	0.34		20
AC-5 1212.0-1214.4	2.94	0.16		8

SAMPLE DESCRIPTION	WEI-21 Recvd Wt. kg	Au-AA24 Au ppm	Ag-AA45 Ag ppm	Ag-AA46 Ag ppm
AC-5 1240.0-1241.0	1.45	0.04		<1
AC-5 1241.0-1246.0	6.35	0.05		<1
AC-5 1246.0-1248.0	2.18	0.04		1
AC-5 1262.5-1265.2	3.46	0.01		1
AC-5 1265.2-1267.0	2.16	<0.01		4
AC-5 1267.0-1269.4	3.05	<0.01		9
AC-5 1269.4-1274.2	6.15	0.12		12
AC-5 1274.2-1277.0	8.07	0.01		<1
AC-5 1294.7-1296.3	2.18	0.18		18
AC-5 1296.3-1301.4	6.91	0.22		12
AC-5 1301.4-1303.1	2.31	0.12		6
AC-5 1303.1-1303.8	0.74	0.13		4
AC-5 1303.8-1307.0	4.31	0.05		6
AC-5 1307.0-1311.8	5.74	0.11		3
AC-5 1311.8-1317.0	6.35	0.05		2
AC-5 1317.0-1320.9	4.63	0.06		1
AC-5 1320.9-1325.7	6.22	0.04		2
AC-5 1325.7-1330.4	5.57	0.06		3
AC-5 1330.4-1335.0	4.71	0.07		7
AC-5 1335.0-1340.1	6.08	0.08		7
AC-5 1340.1-1346.0	6	0.03		2
AC-5 1345.0-1348.2	4.02	0.02		1
AC-5 1348.2-1352.8	5.01	0.02		3
AC-5 1352.8-1355.8	5.47	0.03		1
AC-5 1373.9-1377.0	3.46	0.03		2
AC-5 1377.0-138138	6.01	0.03		3
AC-5 1381.8-1385.2	4.42	0.03		1
AC-5 1385.2-1387.7	3.21	0.01		<1
AC-5 1387.7-1392.6	5.63	0.03		<1
AC-5 1392.6-1397.2	5.71	0.12		6
AC-5 1397.2-1402.5	6.42	0.04		<1
AC-5 1402.5-1407.0	5.63	0.07		5
AC-5 1407.0-1410.0	3.64	0.01		1
AC-5 1410.0-1413.6	3.65	0.15		13
AC-5 1413.6-1417.8	4.83	0.04		8
AC-5 1417.8-1422.0	4.74	0.05		2
AC-5 1422.0-1427.0	5.79	0.01		3
AC-5 1427.0-1429.3	2.65	0.02		1
AC-5 1429.3-1432.1	3.33	0.01		<1
AC-5 1443.1-1444.8	2.2	0.07		1
AC-5 1452.0-1457.0	5.57	0.03		<1
AC-5 1457.0-1458.4	1.61	0.17		3

Note: ppm=gram/tonne (g/t)

APPENDIX 2
Assays of RC Drill Holes ≥ 0.1 ppm Au (0.1 g/t)

Hole No.	From	To	Interval	Au (ppm)	Ag (ppm)
T8	390	395	5	0.105	1.2
T8	395	400	5	0.335	2
T8	400	405	5	0.295	1.5
T8	405	410	5	0.305	2.1
T8	410	415	5	0.21	2.3
T8	415	420	5	0.295	2.5
T8	420	425	5	0.675	1.3
T8	425	430	5	0.18	0.9
T8	430	435	5	0.175	1.3
T8	435	440	5	0.105	0.8
T8	440	445	5	0.125	1.4
T8	445	450	5	0.769	0.7
T8	450	455	5	0.09	1.6
T8	455	460	5	0.12	1.8
T8	460	465	5	1.545	12
T8	465	470	5	2	5.8
T8	470	475	5	0.915	6
T8	475	480	5	3.67	29.5
T8	480	485	5	1.3	20
T8	485	490	5	0.135	2.8
T8	490	495	5	0.23	3.6
T8	495	500	5	0.13	1.9
T8	500	505	5	0.225	2.5
T8	505	510	5	0.34	4.7
T8	510	515	5	0.34	3.4
T8	515	520	5	0.23	3.3
T8	520	525	5	0.875	6.4
T8	525	530	5	1.375	18.5
T8	530	535	5	2	23
T8	535	540	5	1.3	26
T8	540	545	5	0.65	11.2
T8	545	550	5	0.2	3.1
T8	550	555	5	0.09	0.8
T8	555	560	5	0.08	1
T8	560	565	5	0.285	1.7
T8	565	570	5	0.445	1.7
T8	570	575	5	0.11	1.2
T8	575	580	5	0.2	2.2
T8	580	585	5	0.61	5.9
T8	585	590	5	0.1	1.1
T8	590	595	5	0.415	5.3
T8	595	600	5	0.12	1.9
T8	625	630	5	0.205	4
T8	630	635	5	0.075	1

Hole No.	From	To	Interval	Au (ppm)	Ag (ppm)
T8	635	640	5	0.245	2.6
T8	640	645	5	0.87	2.6
T8	645	650	5	0.215	0.7
T8	650	655	5	0.62	1.2
T8	655	660	5	0.22	0.3
T8	660	665	5	0.205	0.5
T8	665	670	5	0.175	0.5
T8	670	675	5	0.11	0.7
T8	675	680	5	0.08	0.6
T8	680	685	5	0.125	1.2
T8	685	690	5	0.395	6.8
T8	690	695	5	5.6	70.6
T8	695	700	5	6.7	94.6
T8	700	705	5	0.07	2.6
T8	705	710	5	0.235	2.1
T8	710	715	5	0.47	4.1
T8	715	720	5	0.16	1.6
T8	720	725	5	0.175	2
T8	820	825	5	2.1	3.7
T8	825	830	5	1.4	2.2
T8	830	835	5	0.335	1.1
T8	835	840	5	0.185	1
T8	840	845	5	0.2	2.2
T8	845	850	5	0.13	1.1
T8	850	855	5	0.05	0.7
T8	855	860	5	0.055	0.9
T8	860	865	5	0.135	1.2
T8	865	870	5	0.08	0.7
T8	870	875	5	0.105	1.1
T8	875	880	5	0.26	0.6
T9	505	510	5	0.105	1.1
T9	510	515	5	0.115	0.4
T9	515	520	5	0.035	0.5
T9	520	525	5	0.045	0.5
T9	525	530	5	0.195	1.7
T9	530	535	5	0.19	1.8
T9	535	540	5	0.255	3.1
T9	540	545	5	0.29	29
T9	545	550	5	0.345	11.1
T9	550	555	5	0.15	2.5
T9	555	560	5	0.35	5
T9	560	565	5	0.545	40
T9	565	570	5	0.145	12.3
T9	570	575	5	0.075	3.7
T9	575	580	5	0.075	3.3
T9	580	585	5	0.795	38.2

Hole No.	From	To	Interval	Au (ppm)	Ag (ppm)
T9	585	590	5	0.685	36
T9	590	595	5	2.1	132.3
T9	595	600	5	6.5	48.7
T9	600	605	5	0.105	3.3
T12	610	615	5	0.226	na
T12	615	620	5	0.61	na
T12	620	625	5	1.018	na
T12	625	630	5	0.96	na
T12	630	635	5	0.206	na
T12	635	640	5	0.206	na
T12	640	645	5	1.371	na
T12	645	650	5	1.989	na
T12	650	655	5	0.13	na
T12	655	660	5	0.209	na
T12	660	665	5	0.144	na
T12	665	670	5	0.075	na
T12	670	675	5	0.113	na
T12	675	680	5	0.13	na
T12	680	685	5	0.079	na
T12	685	690	5	0.072	na
T12	690	695	5	0.178	na
T12	695	700	5	0.223	na
T12	700	705	5	0.226	na
T12	705	710	5	0.147	na
T12	710	715	5	1.474	na
T12	715	720	5	0.161	na
T12	985	990	5	0.189	na
T12	990	995	5	0.487	na
T12	1010	1015	5	0.274	na
T13	650	655	5	0.89141	16.11395
T13	655	660	5	0.102855	3.4285
T13	680	685	5	0.102855	2.39995
T14	595	600	5	0.265	0.4
T14	600	605	5	0.17	0.5
T14	605	610	5	0.46	0.5
T14	610	615	5	0.125	0.3
T14	615	620	5	0.08	0.3
T14	620	625	5	0.135	0.3
T14	625	630	5	0.1	1.2
T14	630	635	5	0.2	7.3
T14	635	640	5	0.245	7
T14	640	645	5	0.13	6.2
T14	645	650	5	2.49	8
T14	650	655	5	0.3	3.6
T14	655	660	5	0.29	5.1
T14	660	665	5	0.265	1.7

Hole No.	From	To	Interval	Au (ppm)	Ag (ppm)
T14	665	670	5	0.115	1.7
T14	670	675	5	0.18	2.1
T14	675	680	5	0.255	2.9
T14	680	685	5	0.115	1.1
T14	685	690	5	0.115	1.8
T14	690	695	5	0.12	3.9
T14	695	700	5	0.17	4.4
T14	700	705	5	0.21	5.2
T14	705	710	5	0.17	4
T14	710	715	5	0.48	39.8
T14	715	720	5	0.45	44.1
T14	720	725	5	0.32	25.2
T14	725	730	5	0.3	21.2
T14	730	735	5	0.4	20.2
T14	735	740	5	0.195	9.9
T14	740	745	5	0.125	6.8
T14	830	835	5	0.335	1.8
T14	835	840	5	0.34	3.6
T14	1020	1025	5	0.195	8.4
T14	1200	1205	5	0.165	5.2
T14	1205	1210	5	0.095	2.6
T14	1210	1215	5	0.265	2.7
T14	1240	1245	5	0.19	6.8
T14	1340	1345	5	0.14	4.9
T14	1345	1350	5	0.125	5.1
T14	1350	1355	5	0.09	2.5
T14	1355	1360	5	0.125	3.7
T14	1360	1365	5	0.15	5.1
T15	715	720	5	1.52	10.6
T15	720	725	5	15.4	28.2
T15	725	730	5	1.63	4.9
T15	730	735	5	0.425	2.3
T15	735	740	5	0.59	3
T15	740	745	5	0.235	4.1
T15	745	750	5	0.155	4.8
T15	750	755	5	0.11	3
T15	780	785	5	0.13	3.1
T15	785	790	5	0.16	5.6
T15	790	795	5	0.14	5.1
T15	795	800	5	0.12	7.6
T15	800	805	5	0.215	9.8
T15	805	810	5	0.125	8.2
T15	810	815	5	0.145	7.5
T15	815	820	5	0.44	22.6
T15	820	825	5	0.22	7.3
T15	825	830	5	0.105	7

Hole No.	From	To	Interval	Au (ppm)	Ag (ppm)
T15	830	835	5	0.09	5.9
T15	835	840	5	0.09	6.5
T15	840	845	5	0.33	14
T15	845	850	5	0.125	13.2
T15	850	855	5	0.22	8.8
T15	855	860	5	0.35	14
T15	860	865	5	0.37	12.1
T15	865	870	5	0.855	9
T15	870	875	5	0.87	2.1
T16	405	410	5	0.33	4.3
T16	410	415	5	0.2	1
T16	415	420	5	0.265	1
T16	420	425	5	0.05	3.1
T16	425	430	5	0.225	1.9
T16	430	435	5	0.91	4.2
T16	435	440	5	0.765	10.6
T16	440	445	5	0.275	2.9
T16	445	450	5	0.1	1.1
T16	450	455	5	0.67	8
T16	470	475	5	0.205	3.1
T16	475	480	5	0.475	7.9
T16	480	485	5	0.15	1.4
T16	485	490	5	0.575	4.2
T16	490	495	5	0.615	6.1
T16	495	500	5	0.825	9.1
T16	500	505	5	0.12	0.4
T16	505	510	5	0.67	2.2
T16	510	515	5	0.22	1.1
T16	515	520	5	0.6	1.1
T16	520	525	5	0.375	1.5
T16	525	530	5	0.21	1.4
T16	530	535	5	0.265	1.4
T17	1260	1265	5	0.3	9.3
T17	1265	1270	5	0.45	13.2
T17	1270	1275	5	0.115	3.9
T17	1275	1280	5	0.07	1.7
T17	1280	1285	5	0.1	1.7
T17	1285	1290	5	0.01	0.3
T17	1290	1295	5	0.29	6.9
T17	1295	1300	5	0.14	2
T17	1415	1420	5	0.115	20
T17	1420	1425	5	0.255	23.1
T17	1425	1430	5	0.31	22.5
T18	840	845	5	1.7	17
T18	845	850	5	0.795	49.7
T18	850	855	5	2.24	136

Hole No.	From	To	Interval	Au (ppm)	Ag (ppm)
T18	855	860	5	1	65
T18	860	865	5	31	55
T18	865	870	5	9.5	31
T18	870	875	5	2.7	17.9
T18	875	880	5	1.7	19.5
T18	880	885	5	1.5	11.1
T18	885	890	5	0.6	4.8
T18	890	895	5	0.21	4.6
T18	895	900	5	0.17	3.8
T18	900	905	5	0.245	2.7
T18	905	910	5	0.125	1.7
T18	910	915	5	0.27	1.3
T18	915	920	5	0.33	7.2
T18	920	925	5	1.1	3.7
T18	925	930	5	0.52	2.6
T18	930	935	5	0.38	2
T18	935	940	5	0.115	1
T18	940	945	5	0.2	2.2
T18	945	950	5	0.28	2.2
T18	950	955	5	0.205	1.7
T18	955	960	5	0.265	2.9
T18	960	965	5	0.225	2.4
T18	965	970	5	0.52	2.4
T18	995	1000	5	0.465	2.2
T18	1000	1005	5	0.16	1.6
T18	1005	1010	5	0.25	1.6
T18	1010	1015	5	0.205	2.1
T18	1015	1020	5	0.495	8.3
T18	1020	1025	5	0.455	9.3
T18	1025	1030	5	0.08	2.5
T18	1030	1035	5	0.065	1.7
T18	1035	1040	5	0.165	4.3
T18	1040	1045	5	0.105	5
T18	1065	1070	5	0.845	35.8
T18	1070	1075	5	1.55	28.5
T18	1075	1080	5	0.2	5.4
T18	1080	1085	5	0.175	5.5
T18	1085	1090	5	0.245	4.5
T18	1090	1095	5	0.955	23
T18	1095	1100	5	0.26	9.7
T18	1100	1105	5	0.095	2.6
T18	1105	1110	5	0.175	4.5
T18	1110	1115	5	0.055	1.2
T18	1115	1120	5	0.21	5.3
T18	1140	1145	5	0.13	5.6
T18	1145	1150	5	0.27	7.2

Hole No.	From	To	Interval	Au (ppm)	Ag (ppm)
C6	295	300	5	0.83	26.5
C6	300	305	5	24.3	256
C6	305	310	5	0.81	5.6
C6	310	315	5	0.334	3.5
C7	460	465	5	0.103	0
C7	465	470	5	0.31	0
C7	470	475	5	0.069	0
C7	475	480	5	0.241	0
C7	480	485	5	0.172	0
C7	505	510	5	0.207	2.41
C7	510	515	5	0.345	10
C7	515	520	5	0.241	5.17
C7	520	525	5	0.207	4.83
C7	525	530	5	0.241	1.72
C7	530	535	5	0.069	1.03
C7	535	540	5	0.103	0.34
C7	540	545	5	0.103	0.69
C7	545	550	5	0.103	0.69
C7	550	555	5	0.138	0.69
C7	555	560	5	0.172	1.72
C7	560	565	5	0.103	1.72
C7	565	570	5	0.207	3.1
C7	570	575	5	0.103	1.03
C7	575	580	5	1.448	24.14
C7	580	585	5	0.172	1.38
C7	585	590	5	0.069	0
C7	590	595	5	0.517	8.97
C8	370	375	5	0.695	10
C8	375	380	5	1.028	5.2
C8	380	385	5	4.76	48
C8	385	390	5	3.356	7.4
C8	390	395	5	1.228	3.9
C8	395	400	5	2.101	26.7
C8	400	405	5	0.735	14.2
C8	405	410	5	10.993	62
C8	410	415	5	0.895	8.6
C8	415	420	5	0.19	1.4
C8	420	425	5	0.155	0.5
C8	425	430	5	0.18	0.3
C8	430	435	5	0.154	0.4
C8	435	440	5	0.136	0.3
C8	440	445	5	0.131	0.1
C8	445	450	5	0.098	0.1
C8	450	455	5	0.235	0
C8	455	460	5	0.201	0
C9	265	270	5	0.480	44.6

Hole No.	From	To	Interval	Au (ppm)	Ag (ppm)
C9	270	275	5	0.171	6.2
C10	205	210	5	0.149	6.4
C12	395	400	5	0.346	na
C13	260	265	5	1.747	12.6
C13	265	270	5	0.396	5.7
C13	270	275	5	0.684	13.2
C13	275	280	5	1.541	18.4
C14	475	480	5	0.143	1.1
C14	480	485	5	0.084	1.2
C14	485	490	5	0.156	2
C14	490	495	5	0.476	1.9
C14	495	500	5	0.315	2.6
C14	500	505	5	0.637	6.4
C14	505	510	5	0.272	3.7
C14	510	515	5	1.062	2.7
C14	515	520	5	0.761	1.9
C14	520	525	5	0.087	0.4
C14	525	530	5	0.991	19.2
C14	530	535	5	1.303	21.2
C14	535	540	5	1.323	29.8
C14	540	545	5	1.917	27.4
C14	545	550	5	0.306	2.1
C14	550	555	5	0.147	0.7
C15	20	25	5	0.309	0
C15	35	40	5	0.213	0
C17	45	50	5	0.617	0
C17	135	140	5	0.194	0
C17	480	485	5	0.109	10.5
C17	485	490	5	0.178	8.3
C27	205	210	5	0.113	1
C27	210	215	5	0.14	0.6
C28	110	115	5	0.355	0.1
C28	115	120	5	0.256	0.1
C29	330	335	5	0.263	4.1
C29	335	340	5	0.75	11.4
C29	340	345	5	0.258	6.8
CG1	390	395	5	0.116	0.3
CG1	395	400	5	0.063	0.7
CG1	400	405	5	0.146	0.9
CG1	405	410	5	0.225	2.3
CG1	410	415	5	0.19	2.6
CG1	415	420	5	0.129	1.7
CG1	485	490	5	0.151	4.8
CG1	490	495	5	0.094	2.9
CG1	495	500	5	0.062	2
CG1	500	505	5	0.187	6.4

Hole No.	From	To	Interval	Au (ppm)	Ag (ppm)
CG1	505	510	5	0.839	33.3
CG1	510	515	5	0.105	4.2
CG1	515	520	5	0.566	25.5
CG1	520	525	5	0.123	7.4
CG1	525	530	5	0.128	4.1
CG1	530	535	5	0.11	2.2
CG1	555	560	5	0.156	3.8
CG1	560	565	5	0.105	1.1
CG1	565	570	5	0.086	2
CG1	570	575	5	0.761	35.1
CG1	575	580	5	0.118	3.9
CG1	580	585	5	0.212	18.5
CG1	585	590	5	0.099	4.2
CG1	590	595	5	0.265	12
CG1	595	600	5	0.533	17.6
CG1	600	605	5	0.587	13.5
CG1	605	610	5	0.2	6.4
CG1	610	615	5	0.085	2.5
CG1	615	620	5	0.107	3.4
CG1	620	625	5	0.439	17.5
CG1	625	630	5	0.122	4.4
CG1	630	635	5	0.147	4.3
CG1	670	675	5	0.15	4
CG1	690	695	5	0.126	1.4
CG1	705	710	5	0.107	0.4

Note: na = not assayed

APPENDIX 3
List of Unpatented Lode Mining Claims, Cap Gold Project

Claim Name		Nye County Serial No.	BLM Serial No.		Location Date
CAP	1	269182	NMC	449933	11-Sep-87
CAP	2	269182	NMC	449934	11-Sep-87
CAP	3	269182	NMC	449935	11-Sep-87
CAP	4	269182	NMC	449936	11-Sep-87
CAP	5	269182	NMC	449937	11-Sep-87
CAP	6	269182	NMC	449938	11-Sep-87
CAP	7	269182	NMC	449939	11-Sep-87
CAP	8	269182	NMC	449940	11-Sep-87
CAP	9	269182	NMC	449941	11-Sep-87
CAP	10	269182	NMC	449942	11-Sep-87
CAP	11	269182	NMC	449943	11-Sep-87
CAP	12	269182	NMC	449944	11-Sep-87
CAP	13	269182	NMC	449945	11-Sep-87
CAP	14	269182	NMC	449946	11-Sep-87
KAP	36	271069	NMC	608636	28-Jul-90
KAP	38	271071	NMC	608638	28-Jul-90
CAPX	1	576645	NMC	854758	8-Oct-03
CAPX	2	576646	NMC	854759	8-Oct-03
CAPX	3	576647	NMC	854760	8-Oct-03
CAPX	4	576648	NMC	854761	5-Oct-03
CAPX	5	576649	NMC	854762	5-Oct-03
CAPX	6	576650	NMC	854763	5-Oct-03
CAPX	7	576651	NMC	854764	5-Oct-03
CAPX	8	576652	NMC	854765	5-Oct-03
CAPX	9	576653	NMC	854766	5-Oct-03
CAPX	10	576654	NMC	854767	5-Oct-03
CAPX	11	576655	NMC	854768	5-Oct-03
CAPX	12	576656	NMC	854769	5-Oct-03
CAPX	13	576657	NMC	854770	5-Oct-03
CAPX	14	576658	NMC	854771	5-Oct-03
CAPX	15	576659	NMC	854772	5-Oct-03
CAPX	16	576660	NMC	854773	5-Oct-03
CAPX	17	576661	NMC	854774	5-Oct-03
CAPX	18	576662	NMC	854775	5-Oct-03
CAPX	19	576663	NMC	854776	5-Oct-03
CAPX	20	576664	NMC	854777	5-Oct-03
CAPX	21	576665	NMC	854778	5-Oct-03
CAPX	22	576666	NMC	854779	5-Oct-03
CAPX	23	576667	NMC	854780	5-Oct-03
CAPX	24	576668	NMC	854781	5-Oct-03

Claim Name		Nye County Serial No.	BLM Serial No.		Location Date
CAPX	25	576669	NMC	854782	5-Oct-03
CAPX	26	576670	NMC	854783	5-Oct-03
CAPX	27	576671	NMC	854784	5-Oct-03
CAPX	28	576672	NMC	854785	5-Oct-03
CAPX	29	576673	NMC	854786	5-Oct-03
CAPX	30	576674	NMC	854787	5-Oct-03
CAPX	31	576675	NMC	854788	5-Oct-03
CAPX	32	576676	NMC	854789	5-Oct-03
CAPX	33	576677	NMC	854790	5-Oct-03
CAPX	34	576678	NMC	854791	5-Oct-03
CAPX	35	576679	NMC	854792	5-Oct-03
CAPX	36	576680	NMC	854793	5-Oct-03
CAPX	37	576681	NMC	854794	5-Oct-03
CAPX	38	576682	NMC	854795	5-Oct-03
CAPX	39	576683	NMC	854796	5-Oct-03
CAPX	40	576684	NMC	854797	5-Oct-03
CAPX	41	576685	NMC	854798	5-Oct-03
CAPX	42	576686	NMC	854799	5-Oct-03
CAPX	43	576687	NMC	854800	5-Oct-03
CAPX	44	576688	NMC	854801	5-Oct-03
CAPX	45	576689	NMC	854802	5-Oct-03
CAPX	46	576690	NMC	854803	5-Oct-03
CAPX	47	576691	NMC	854804	5-Oct-03
CAPX	48	576692	NMC	854805	5-Oct-03
CAPX	49	576693	NMC	854806	5-Oct-03
CAPX	50	576694	NMC	854807	5-Oct-03
CAPX	51	576695	NMC	854808	5-Oct-03
CAPX	52	576696	NMC	854809	5-Oct-03
CAPX	53	576697	NMC	854810	5-Oct-03
CAPX	54	576698	NMC	854811	5-Oct-03
CAPX	55	576699	NMC	854812	5-Oct-03
CAPX	56	576700	NMC	854813	5-Oct-03
CAPX	57	576701	NMC	854814	5-Oct-03
CAPX	58	576702	NMC	854815	5-Oct-03
CAPX	59	576703	NMC	854816	5-Oct-03
CAPX	60	576704	NMC	854817	4-Oct-03
CAPX	61	576705	NMC	854818	4-Oct-03
CAPX	62	576706	NMC	854819	4-Oct-03
CAPX	63	576707	NMC	854820	4-Oct-03
CAPX	64	576708	NMC	854821	4-Oct-03
CAPX	65	576709	NMC	854822	4-Oct-03
CAPX	66	576710	NMC	854823	4-Oct-03
CAPX	67	576711	NMC	854824	4-Oct-03
CAPX	68	576712	NMC	854825	4-Oct-03

Claim Name		Nye County Serial No.	BLM Serial No.		Location Date
CAPX	69	576713	NMC	854826	4-Oct-03
CAPX	70	576714	NMC	854827	4-Oct-03
CAPX	71	576715	NMC	854828	4-Oct-03
CAPX	72	576716	NMC	854829	4-Oct-03
CAPX	73	576717	NMC	854830	4-Oct-03
CAPX	74	576718	NMC	854831	4-Oct-03
CAPX	75	576719	NMC	854832	4-Oct-03
CAPX	76	576720	NMC	854833	4-Oct-03
CAPX	77	576721	NMC	854834	4-Oct-03
CAPX	78	576722	NMC	854835	4-Oct-03
CAPX	79	576723	NMC	854836	4-Oct-03
CAPX	80	576724	NMC	854837	4-Oct-03
CAPX	81	576725	NMC	854838	4-Oct-03
CAPX	82	576726	NMC	854839	4-Oct-03
CAPX	83	576727	NMC	854840	4-Oct-03
CAPX	84	576728	NMC	854841	4-Oct-03
CAPX	85	576729	NMC	854842	4-Oct-03
CAPX	86	576730	NMC	854843	4-Oct-03
CAPX	87	576731	NMC	854844	4-Oct-03
CAPX	88	576732	NMC	854845	4-Oct-03
CAPX	89	576733	NMC	854846	4-Oct-03
CAPX	90	576734	NMC	854847	4-Oct-03
CAPX	91	576735	NMC	854848	4-Oct-03
CAPX	92	576736	NMC	854849	4-Oct-03
CAPX	93	576737	NMC	854850	4-Oct-03
CAPX	94	576738	NMC	854851	6-Oct-03
CAPX	95	576739	NMC	854852	6-Oct-03
CAPX	96	576740	NMC	854853	6-Oct-03
CAPX	97	576741	NMC	854854	6-Oct-03
CAPX	98	576742	NMC	854855	6-Oct-03
CAPX	99	576743	NMC	854856	6-Oct-03
CAPX	100	576744	NMC	854857	6-Oct-03
CAPX	101	576745	NMC	854858	6-Oct-03
CAPX	102	576746	NMC	854859	6-Oct-03
CAPX	103	576747	NMC	854860	6-Oct-03
CAPX	104	576748	NMC	854861	6-Oct-03
CAPX	105	576749	NMC	854862	6-Oct-03
CAPX	106	576750	NMC	854863	6-Oct-03
CAPX	107	576751	NMC	854864	6-Oct-03
CAPX	108	576752	NMC	854865	6-Oct-03
CAPX	109	576753	NMC	854866	6-Oct-03
CAPX	110	576754	NMC	854867	6-Oct-03
CAPX	111	576755	NMC	854868	6-Oct-03
CAPX	112	576756	NMC	854869	6-Oct-03

Claim Name		Nye County Serial No.	BLM Serial No.		Location Date
CAPX	113	576757	NMC	854870	6-Oct-03
CAPX	114	576758	NMC	854871	6-Oct-03
CAPX	115	576759	NMC	854872	6-Oct-03
CAPX	116	576760	NMC	854873	6-Oct-03
CAPX	117	576761	NMC	854874	6-Oct-03
CAPX	118	576762	NMC	854875	6-Oct-03
CAPX	119	576763	NMC	854876	6-Oct-03
CAPX	120	576764	NMC	854877	6-Oct-03
CAPX	121	576765	NMC	854878	6-Oct-03
CAPX	122	576766	NMC	854879	6-Oct-03
CAPX	123	576767	NMC	854880	6-Oct-03
CAPX	124	576768	NMC	854881	6-Oct-03
CAPX	125	576769	NMC	854882	6-Oct-03
CAPX	126	576770	NMC	854883	6-Oct-03
CAPX	127	576771	NMC	854884	6-Oct-03
CAPX	128	576772	NMC	854885	6-Oct-03
CAPX	129	576773	NMC	854886	6-Oct-03
CAPX	130	576774	NMC	854887	6-Oct-03
CAPX	131	576775	NMC	854888	6-Oct-03
CAPX	132	576776	NMC	854889	6-Oct-03
CAPX	133	576777	NMC	854890	6-Oct-03
CAPX	134	576778	NMC	854891	6-Oct-03
CAPX	135	576779	NMC	854892	6-Oct-03
CAPX	136	576780	NMC	854893	6-Oct-03
CAPX	137	576781	NMC	854894	6-Oct-03
CAPX	138	576782	NMC	854895	6-Oct-03
CAPX	139	576783	NMC	854896	6-Oct-03
CAPX	140	576784	NMC	854897	6-Oct-03
CAPX	141	576785	NMC	854898	6-Oct-03
CAPX	142	576786	NMC	854899	6-Oct-03
CAPX	143	576787	NMC	854900	6-Oct-03
CAPX	144	576788	NMC	854901	6-Oct-03
CAPX	145	576789	NMC	854902	6-Oct-03
CAPX	146	576790	NMC	854903	7-Oct-03
CAPX	147	576791	NMC	854904	7-Oct-03
CAPX	148	576792	NMC	854905	7-Oct-03
CAPX	149	576793	NMC	854906	7-Oct-03
CAPX	150	576794	NMC	854907	7-Oct-03
CAPX	151	576795	NMC	854908	7-Oct-03
CAPX	152	576796	NMC	854909	7-Oct-03
CAPX	153	576797	NMC	854910	7-Oct-03
CAPX	154	576798	NMC	854911	7-Oct-03
CAPX	155	576799	NMC	854912	7-Oct-03
CAPX	156	576800	NMC	854913	7-Oct-03

Claim Name		Nye County Serial No.	BLM Serial No.		Location Date
CAPX	157	576801	NMC	854914	7-Oct-03
CAPX	158	576802	NMC	854915	7-Oct-03
CAPX	159	576803	NMC	854916	7-Oct-03
CAPX	160	576804	NMC	854917	7-Oct-03
CAPX	161	576805	NMC	854918	7-Oct-03
CAPX	162	576806	NMC	854919	7-Oct-03
CAPX	163	576807	NMC	854920	7-Oct-03
CAPX	164	576808	NMC	854921	7-Oct-03
CAPX	165	576809	NMC	854922	7-Oct-03
CAPX	166	576810	NMC	854923	7-Oct-03
CAPX	167	576811	NMC	854924	7-Oct-03
CAPX	168	576812	NMC	854925	7-Oct-03
CAPX	169	576813	NMC	854926	7-Oct-03
CAPX	170	576814	NMC	854927	7-Oct-03
CAPX	171	576815	NMC	854928	7-Oct-03
CAPX	172	576816	NMC	854929	8-Oct-03
CAPX	173	576817	NMC	854930	8-Oct-03