

# **TAMI-MOSI PROPERTY EVALUATION REPORT**

TAYLOR AREA, ELY,  
WHITE PINE COUNTY,  
NEVADA, U.S.A.

Latitude: 39.216°N, Longitude: 114.774°W

UTM: 4,343,000N, 692,100E

FOR

**MOLYCOR GOLD CORPORATION**

AND

**ED LEE, CEO.**

2A -15782 MARINE DRIVE,

WHITE ROCK B.C. V4B 1E6

**VOLUME "A"**



**NT&A**

**N. Tribe, P. Eng.**  
**N. TRIBE & ASSOCIATES LTD.**  
2611 SPRINGFIELD RD.  
KELOWNA B.C. V1X 1B9  
MAY 1, 2009





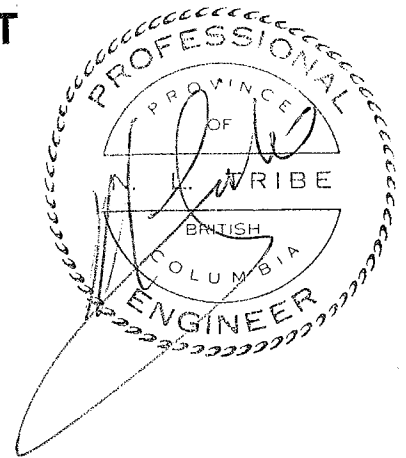
Indian Paint Brush grows on the bare dolomite finding water and nourishment in tiny fractures in the outcrop.



# TAMI-MOSI

## PROPERTY EVALUATION REPORT

TAYLOR AREA, ELY,  
WHITE PINE COUNTY,  
NEVADA, U.S.A.



### Table of Contents

EXECUTIVE SUMMARY .....	1
INTRODUCTION .....	4
DISCLAIMER .....	4
PROPERTY DESCRIPTION AND LOCATION OF CLAIMS .....	7
ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE, AND PHYSIOGRAPHY .....	7
<i>Location and Accessibility</i> .....	7
<i>Climate</i> .....	7
<i>Vegetation and Land Use</i> .....	8
<i>Local Resources</i> .....	8
<i>Environmental Protection Measures</i> .....	8
HISTORY .....	10
GEOLOGY .....	12
<i>Regional Geology</i> .....	12
<i>Local Geology</i> .....	16
<i>Manganese</i> .....	16
<i>Gold</i> .....	17
<i>Magnesium</i> .....	17
SAMPLING METHOD AND APPROACH .....	17
<i>Sample Method</i> .....	17
<i>Sample Preparation Analysis and Security</i> .....	17
<i>Data Verification</i> .....	18
ADJACENT PROPERTIES .....	18
MINERAL PROCESSING AND METALLURGICAL TESTING .....	19
MINERAL RESOURCE CALCULATION .....	19
..... N. TRIBE & ASSOCIATES LTD. ....	.iii



INTERPRETATION AND OBSERVATIONS.....	22
<i>Manganese</i> .....	22
<i>Gold</i> .....	24
<i>Magnesium</i> .....	24
CONCLUSIONS .....	27
RISK ANALYSIS.....	28
RECOMMENDATIONS .....	29
<i>Phase I</i> .....	29
<i>Phase II</i> .....	29
<i>Drilling</i> .....	30
<i>Metallurgical Testing</i> .....	30
<i>Marketing</i> .....	30
BUDGET: .....	31
<i>Phase I</i> .....	31
<i>Phase II</i> .....	31
REFERENCES: .....	32
CERTIFICATE OF QUALIFIED PERSON: .....	33

## **APPENDICES**

### **VOLUME "A"**

#### **APPENDIX I Option and Purchase Agreements**

#### **APPENDIX II Geology and Assay Cross Sections**

### **VOLUME "B"**

#### **APPENDIX III Assay Certificates and Drill Logs**



# **TAMI-MOSI**

## **PROPERTY EVALUATION REPORT**

TAYLOR AREA, ELY,  
WHITE PINE COUNTY,  
NEVADA, U.S.A.

### **TABLE OF FIGURES**

<i>Figure #1 Location Map Central Nevada.....</i>	<i>5</i>
<i>Figure #2 Location Map of the Tami-Mosi Property near Ely, Nevada.....</i>	<i>6</i>
<i>Figure #3 Claim Map Tami-Mosi Property.....</i>	<i>9</i>
<i>Figure #4 Cartoon showing the Carlin Trend of North Central Nevada.....</i>	<i>15</i>
<i>Figure #6 Photo reduced cross sections are found in Appendix IV.....</i>	<i>21</i>
<i>Full scale copies of the Resource Sections are available at the Molycor Gold Corp Offices in Surrey B.C. ....</i>	<i>21</i>
<i>Figure #5 Map Showing Geology, Drill Hole Locations and Dolomite Band. ....</i>	<i>23</i>
<i>See map packet for full scale drawing. ....</i>	<i>23</i>



# **TAMI-MOSI**

## **PROPERTY EVALUATION REPORT**

TAYLOR AREA, ELY,  
WHITE PINE COUNTY,  
NEVADA, U.S.A.

### **LIST OF PLATES**

*Plate #1 Outcrop of Dolomite. Magna's Ruth Mine and the City of Ely in the background.*

*Plate #2 Subcrop of Dolomite with Junipers and sage.*

*Plate #3 Indian Paint Brush and juniper favor the dolomite and grow well in the cracks.*

*Plate #4 The Dolomite makes a good host for some plants.*



**TAMI-MOSI**  
**PROPERTY EVALUATION REPORT**

TAYLOR AREA, ELY,  
WHITE PINE COUNTY,  
NEVADA, U.S.A.

**LIST OF APPENDICES**

VOLUME "A"

APPENDIX I

Property Agreements

APPENDIX II

Geology and Assay Cross Sections

VOLUME "B"

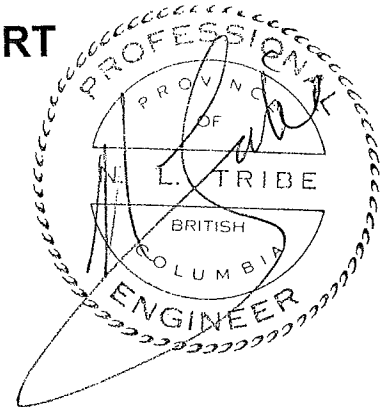
APPENDIX III

Assays Certificates and Drill Logs

# TAMI-MOSI

## PROPERTY EVALUATION REPORT

TAYLOR AREA, ELY,  
WHITE PINE COUNTY,  
NEVADA, U.S.A.



### *Executive Summary*

The Tami-Mosi property is located in South Central Nevada near the municipality of Ely. The property is situated south of the deposits of the Carlin Nevada Area near the southern limits of what is referred to as the Carlin Trend mineral province.

The property consists of 140 claims for a total of 1146.5 hectares (2,833 acres). The geology is composed of Devonian, Guilmette Limestone overlain by Mississippian, Pilot Shale, Joanna Limestone, then Chainman Shale and covered by Quaternary Alluvials. The Carlin Model suggests that the most prospective horizon is at the Guilmette -- Pilot contact with a secondary horizon at the Joanna -- Chainman contact. Siliceous jasperoid alteration is an important marker located at either of these horizons.

Bands within the Guilmette Limestone (Simonson unit) are altered to a premium quality dolomite. This dolomite is believed to have potential for an industrial source of magnesium. An Inferred Mineral Resource has been calculated at **236 million tonnes of 10.0% Magnesium.**

Several large mines have existed in the Ely area including the Ruth Mine owned by Magna Copper Co. which mined 22,000 tonnes of ore per day and the Taylor Mine just south of the Tami-Mosi Claims which mined silver base metal ore.

Three types of deposits present themselves for analysis. The first is the Carlin type gold deposit. Two drill holes were drilled in an area at 692000E,



4342000N . These holes returned values of 0.159 grams per tonne over 100 feet (30.48 meters) and 0.255 grams per tonne over 60 feet (18.29 meters). Although these grades are sub-economic they are well above what would normally be considered anomalous.

The second type of mineralization is the manganese rich, gold bearing shear vein such as is seen at the Duer Mine. The Duer property is totally surrounded by the Tami-Mosi property and the northern extensions of this of this structure was explored by a total of nine holes. Although Hole TM-07-003 did intersect high grade manganese (35.2%Mn over 15 feet (4.57 meters) follow up holes did not intersect either manganese of significant gold values.

The third type of mineralization investigated was the dolomite, the Simonson unit of the Guilmette Formation. Drilling has indicated that this unit is between 80 and 140 meters thick and grades up to 12% magnesium. Drill sections were drawn up and an Inferred Mineral Resource estimate was calculated to be **236 millions tonnes of 10.00% magnesium** using an 8% cut-off. This estimate includes 10% dilution at 4.89 % Mg. This resource could easily be expanded with fill-in drilling and extensions to a greater depth as the resource is open at both ends and at depth. Magnesium mines in other parts of the world are working ores that run 12% magnesium.

Vegetation is typical of the high basin and range with elevations around 7,000 feet (2100 meters). Vegetation is dry basin vegetation mainly sage brush and grasses with bristle cone pines and Juniper on the ridges. Wild life is dominated by elk, antelope and deer. Some cattle are seen grazing near Commins Lake in the bottom land of the basin.

Phase I recommendations include metallurgical testing for process analysis and costs. Further recommendations include research into markets.

Phase II would be dependent on favorable results from Phase I. Phase II recommendations include mapping and sampling the dolomites both regionally and within the property. This should be followed up by a fill-in drilling program to establish the best grade within the deposit so that design parameters can be worked out.

Budget estimates are:

- Phase I C\$400,000
- Phase II C\$872,000

Total budget C\$ 1,272,000

## ***Introduction***

This report was written at the request of Ed Lee, President of Molycor Gold Corp. The purpose of this report is to make a full evaluation of the existing data available on the property and to recommend a program to develop the existing potential and to explore the area for more structures and mineralization.

Particular emphasis will be placed on the magnesium rich dolomite as a source of magnesium and provide an estimate of the volume of this material available for further study.

This report is based on data collected from published sources, (See "References" at the end of this report,) from the files of Paul Muto, Ed Lee and Molycor, and by the writer during a trip to the property on August 19, 2008 and again for the week of May 17, 2009.

One day was spent on the property doing a general reconnaissance of the area including the magnesium drill sites and several other drill sites on the property. There are several target classes on the property including Carlin Type gold deposits, manganese shear vein and the sedimentary bedded dolomite deposit.

## ***Disclaimer***

The writer has relied on the work of Mr. Paul Muto, Geologist, and Mr. Tim Neal, field operative and prospector, to provide technical observations and to record them in a professional manner. The writer has no reservations as to the work of these professionals and their handling and sampling of the drill chips and sampling of the outcrops and wishes to acknowledge this fact.

Mr. Neal's knowledge of the title regulations in Nevada were relied on to provide documentation of the titles.





Figure #1 Location Map for Nevada and the Tami-Mosi Property



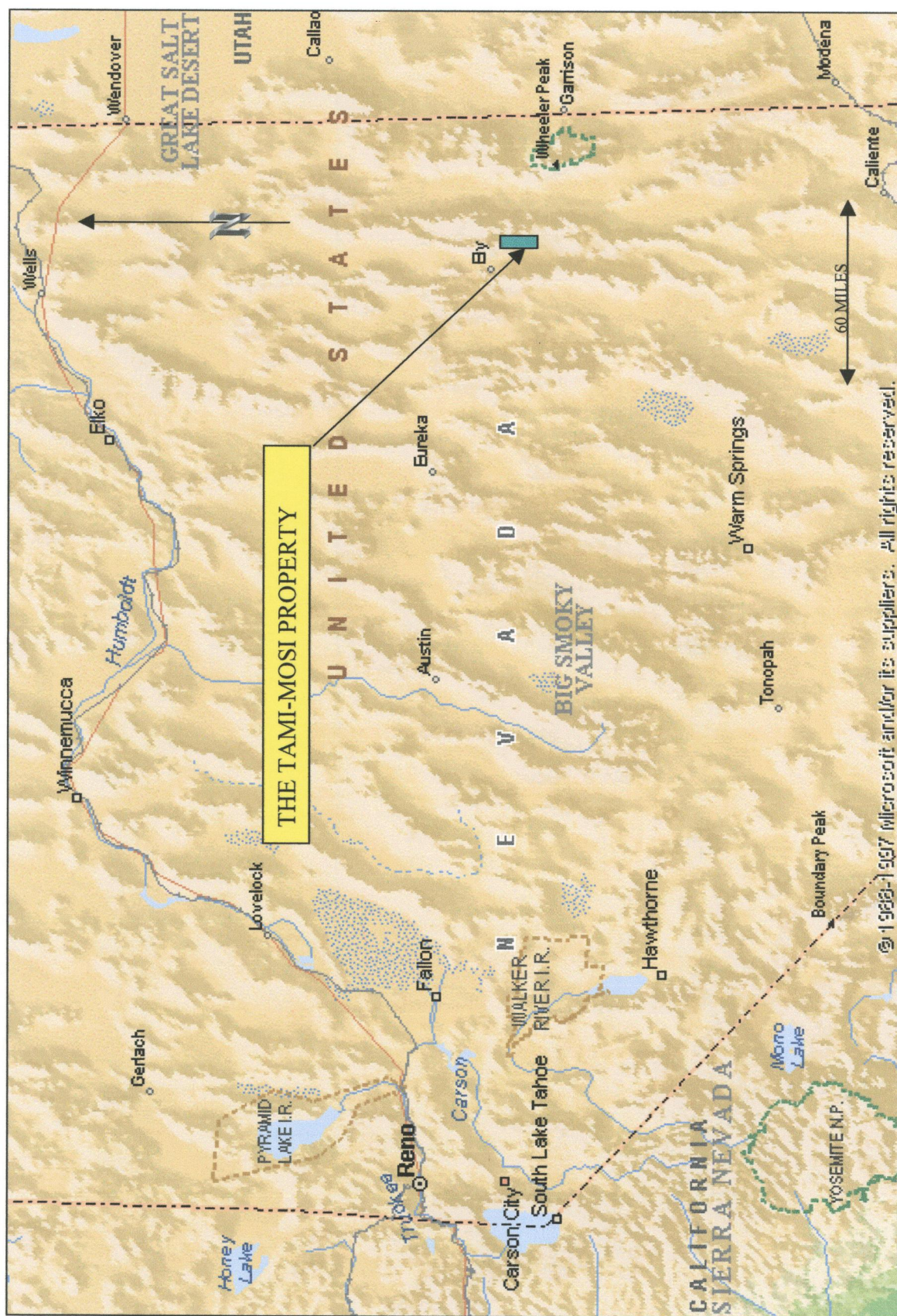


FIGURE #2 LOCATION MAP OF THE TAMI-MOSI PROPERTY NEAR ELY, NEVADA



### ***Property Description and Location of Claims***

The property is located ten kilometers (6.5 miles) south and east of the City of Ely, in White Pine County in North Central Nevada.

There are 140 claims making up the Tami- Mosi Property for a total of 2,833 Ac. (1,146.5 Ha). The claims were purchased by Molycor Gold Corp. from James Marin and Tim Neal for US\$12,525 in costs plus a 2% NSR. Half the NSR or 1% can be purchased by Molycor Gold Corp. for US\$1,000,000. A signed copy of the agreement is included as Appendix I.

### ***Accessibility, Climate, Local Resources, Infrastructure, and Physiography.***

#### **Location and Accessibility**

The property is located 6.5 miles southeast of the town of Ely, in White Pine County, in north central Nevada.

Access to the property is by way of regular daily air service to Reno. Then by Interstate Highway I80, 35 miles to Fernley thence by Highway 50A, 17 miles to Fallon, turning right onto Highway #50 and travelling 260 miles through Austin and Eureka to Ely where accommodation and supplies are available. Access to the property is south by Highway 6/50, 6.5 miles to where several dirt roads lead off the east and provide access to the property a mile or so from the highway. Access about the property is best by 4X4 but most of the area around the magnesium deposits, is relatively flat, being in the western foothills of the Schell Creek Range between the Tamberlain Canyon and the Mosier Canyon. Two wheel drive vehicles are sufficient in the foothills.

#### **Climate**

The climate of the region is typical of the basin and range of central Nevada with the basins being very dry (< 10" of rain p.a.) and the ranges catching a little more rain (up to 20" p.a.) and a slight snow pack in winter (< 24" p.a. of snow).



### Vegetation and Land Use

The terrain is typical of central Nevada's Basin and Range topography with Highway #50 running along the eastern side of the Steptoe Basin. The Steptoe Basin is located between the Schell Creek Range on the east and the Egan Range on the west. The elevation in the valley bottom is 6,800 feet (2,072 meters) and the top of the Schell Creek Range is 9,400 feet (2,865 meters) at the top of Taylor Peak.

The vegetation in the basin is sagebrush and grasses while the ranges are sparsely forested with pine, juniper and mountain mahogany. Large fauna consist of Elk, Mule Deer, Pronghorn Antelope, Coyote, Mountain Lion, a few wild horses and an occasional black bear. Small animals include squirrels, Jack Rabbit, grouse, partridge, crows, various raptors and numerous small birds.

The basin is used for grazing with some hay meadows near the center of the Steptoe Valley, and Commins Lake where irrigation is available.

### Local Resources

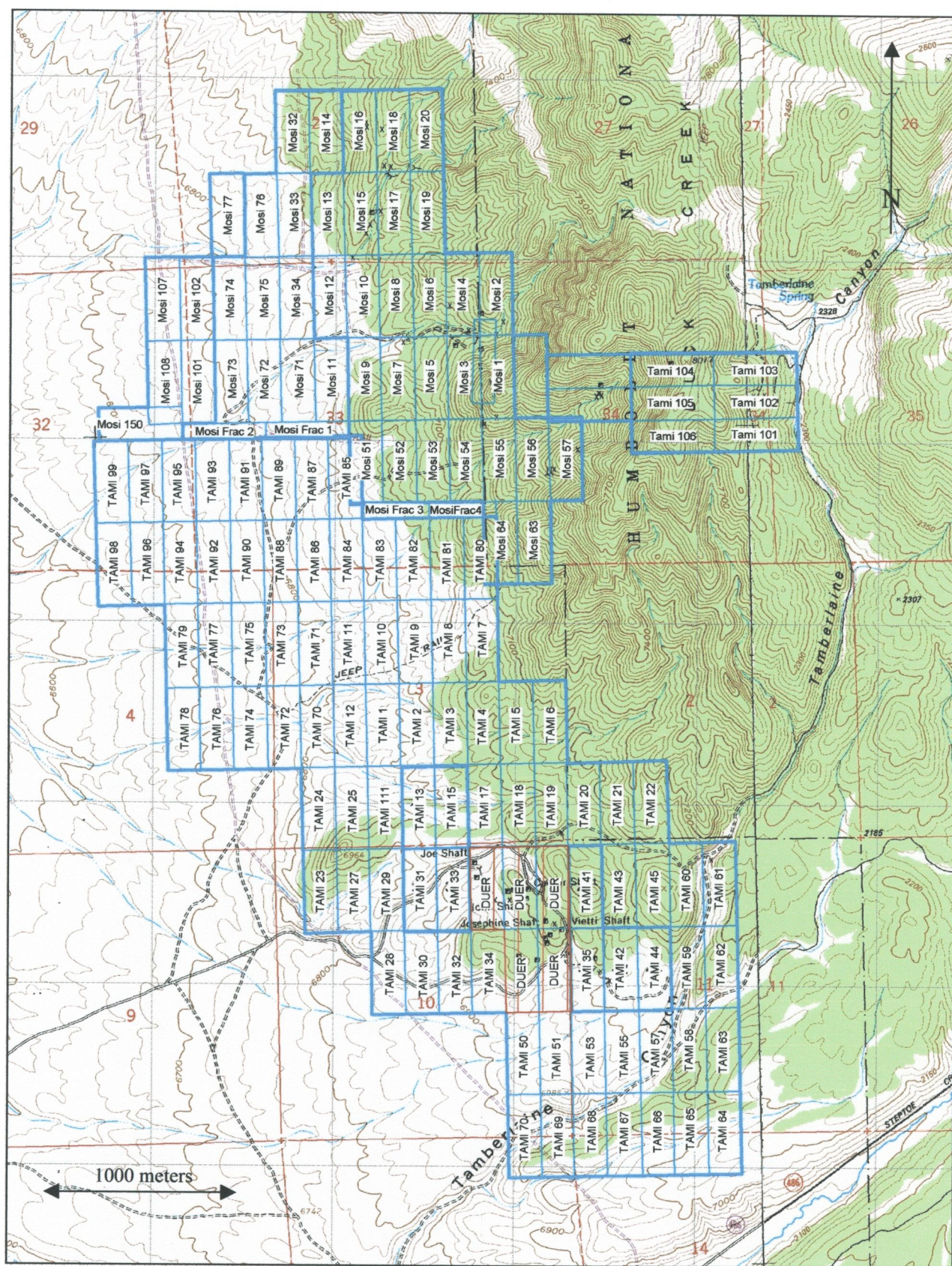
Ely is a mining town with a full range of industrial and business supplies. Infrastructure is available with good roads, major power lines crossing the property and cell phone communications operative on most of the property. Water for industrial use in the basin and range is always a problem but with Commons Lake nearby and the possibilities of good wells in the basin sediments this should not prove to be an unsolvable problem.

### Environmental Protection Measures

Impacts on air quality are considered minimal. Contractors and employees were encouraged to use "Best Management Practices" to minimize the use of the roads and keep trips to the drill rig at a minimum in order to keep the dust to a minimum.

Water for the drilling was obtained from a local rancher. Water required from the drilling was estimated at 1,500 gallons per day. Best Management





*Figure #3 Claim Map Tami-Mosi Property*



Practices were used in the construction, operation and reclamation of the drill sites in order to minimize sedimentation from disturbed areas. Sediment traps were constructed adjacent to the drill sites to catch the drill cuttings and prevent their release. Weed free straw bales were used in the drainages to control erosion from the disturbed areas and prevent the release of drill cuttings. Water bars were constructed in roadways where deemed necessary.

No chemicals, equipment or drill cuttings were left on site. All the drill holes were plugged.

Reclamation will include recontouring and ground preparation prior to reseeding. Reseeding will be completed when climate conditions are most favorable for regeneration of ground cover.

### ***History***

The first activity in the area is believed to be in the 1870's when the first miners arrived in the Steptoe Valley and shortly thereafter a stage coach route was established and the station at Ely became the center of activity. By 1880 the Town of Ely had a population of 200 residents and in 1887, Ely was declared the County seat. Most of the activity in the region was at the surrounding mining camps of Ward, Cherry Creek, Osceola and Taylor.

After the turn of the century, immense copper deposits near Ely began to attract attention away from the failing gold mines, and by 1906 a boom had developed in copper. The Nevada Northern Railway was completed in the fall of that year to connect the mines with the Southern Pacific Railroad at Cobre. In 1908, when the smelter at McGill went on the line, mineral production leapt from barely more than \$2000 the year before to more than \$2 million. By 1917 annual production climbed to nearly \$26.5 million. The Kennecott Copper Company began acquiring Ely copper mining companies in 1915. By 1958 these acquisitions resulted in control of the region's copper



mines and dominated the local economy.

The mines are at Ruth, six miles west via US 50, were originally underground mines, but came to be worked from the surface. Five great open pits in a line measuring six miles east and west were developed and mined 80,000 tons of waste and 22,000 tons of copper ore per day. The ore was processed at the smelter in McGill, where it was processed into "blister copper."

In 1978 the copper mines closed, the smelter closed, the railroad closed, and most of Kennecott's 1500 local employees were laid off.

In the 1990's Magna Copper Co. reopened the Ruth mine. The company spent \$314 million to establish a state of the art mill capable of processing 46,000 tons of ore per day. Mineable reserves of 252 million tons were blocked out, and in 1996, 425 employees produced 146,000 pounds of copper, 366,000 ounces of silver and 16,000 ounces of gold. In 1997 the Ruth Mine was closed.

The Taylor District and the Taylor Silver Mine were discovered and first mined in the 1860's. Production since then has been intermittent and has consisted of mining of high-grade zones (+10 oz/ton) of silver and some gold. The Taylor Silver Mine, produced approximately 23.2 million ounces of Ag at an average grade of 3.24 opt. This figure represents an aggregate total of silver mined through the years that includes high-grade zones of +20 opt mined in the late 1800's to the 3 opt ores mined in the 1970's and early 1980's. Twenty one million ounces of the 23.2 ounce district production was produced in this latest period of mining. About 95% of the gold was produced from an antimony-rich jasperoid at the Enterprise mine (Ilchik, 1981). Most of the silver ore came from the silty limestones that occur at the transition zone between the Guilmette Limestone and Pilot Shale – essentially the same stratigraphic horizon as Alligator Ridge.

More recently, the district has been explored for disseminated gold deposits by both Amselco at their Ridgetop Claims and nearby Gonzo claims in the early

1980's, (located near Molycor's Tami-Mosi claims) and by Nerco and Alta Gold at the Taylor Chipps zone in the 1980's and 90's. Alta drilled out a small gold resource at the Taylor Chipps zone (on claims now controlled by Fury Exploration), adjacent to Molycor's RT and Jo claims. They reported drill intercepts of 95' at 0.038 opt Au and 95' at 0.033 opt Au in two reverse circulation drill holes, 93-7 and 93-8.

The Taylor Mine is 13 miles south of Ely, just south of the Tami-Mosi Property, on Highway 50. At this time, it is believed to be temporarily shut down.

Other small operations include the Duer Mine, adjacent to the Tami-Mosi Claims on the south, worked a small underground gold mine. Gangue at the Duer Mine is intensely rich in manganese. The Duer Mine is abandoned although the patented claims remain.

## ***Geology***

### ***Regional Geology***

The Tami-Mosi area in the Duck Creek Range of central Nevada, is underlain by more than 11,000 feet (3,350 m) of miogeoclinal clastic and carbonate rocks, including the Devonian Guilmette Formation, upward through the Mississippian Pilot Shale, the Joanna Limestone, Chainman Shales and into the Tertiary Rhyolites. At approximately 111 Ma (McDowell and Kulp, 1967), a number of quartz monzonite porphyries intruded the sedimentary rocks. Faulting evidently was active either prior to, or concurrently with, porphyry emplacement. Hydrothermal alteration and mineralization associated with the intrusive event, in the wall rocks resulted in the gold/silver deposits at the Taylor Mine and the Duer Mine immediately to the north.





Plate #1 Outcrop of Dolomite. Magna's Ruth Mine and the City of Ely in the background.



Plate #2 Subcrop of Dolomite with Junipers and sage.



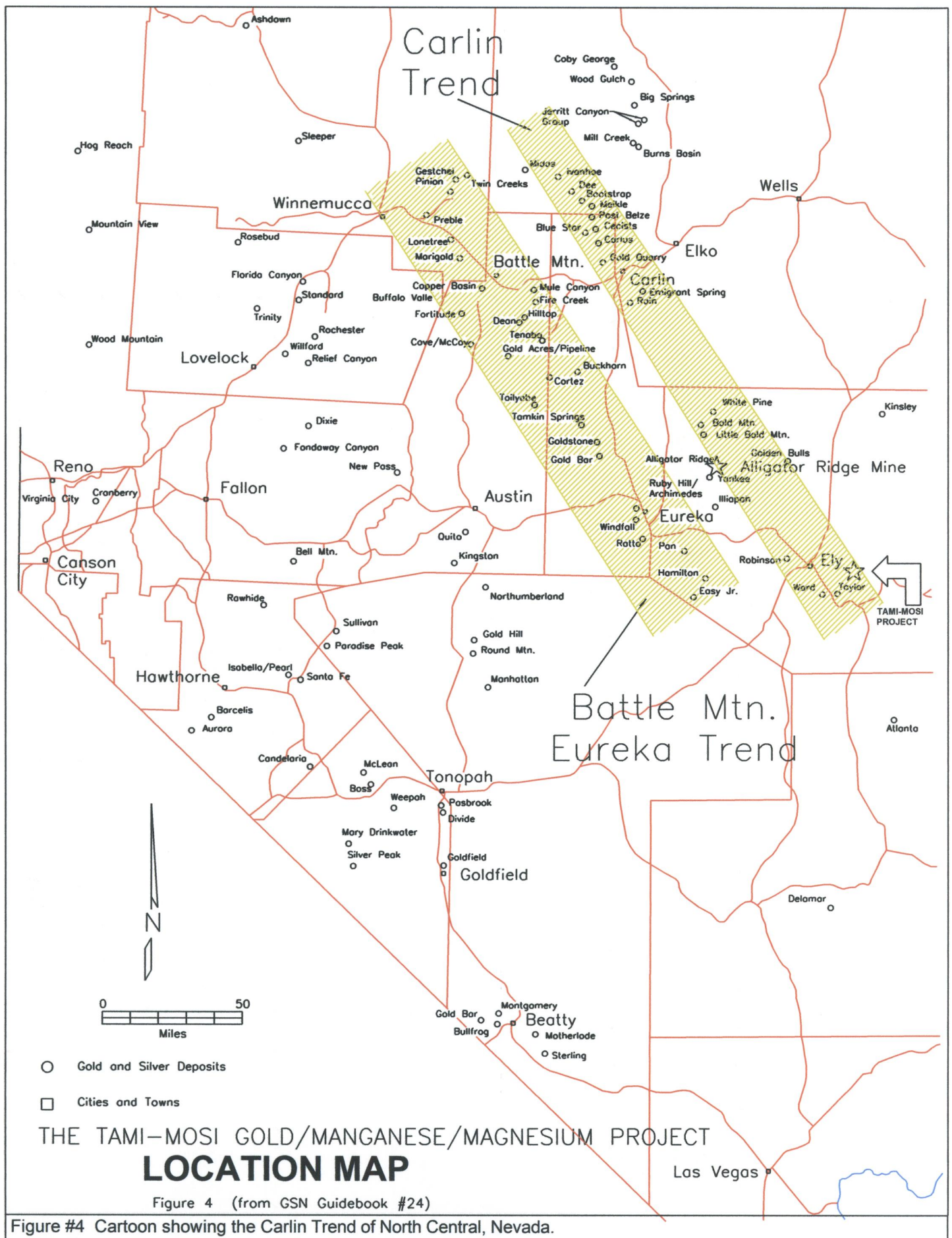


Plate #3 Indian Paint Brush and juniper favour the dolomite and grow well in the cracks.



Plate #4 The Dolomite makes a good host for some plants.





During the early Tertiary, the district was overlain by conglomerate and lacustrine limestone of the Eocene Sheep Pass Formation, and by a series of rhyolitic volcanic rocks. Rhyolitic dikes and diatremes, also of Tertiary age, cut the strata.

Sets of tilted normal fault blocks are cut by several later series of normal faults, resulting in structural superposition. Faulting also caused mineralization that formed at varying elevations to be exposed at the surface, further complicating geologic interpretation.

#### Local Geology

The local geology consists of beds of Guilmette Limestone, Pilot Shale, Joanna Limestone and Chainman Shales dipping moderately to the west with block faulting disrupting the beds so that dips may steepen or even dip to the east in some localities. Within the Guilmette are beds of dolomite altered from the limestone which are referred to as the Simonson Dolomite unit.

#### Manganese

Near the south end of the property, 5 claims, owned by the Duers are surrounded by the Tami-Mosi Claims. The Duer Mine is located in a strong northwest trending mineralized fault rich in manganese and carrying some gold. This deposit was worked for gold and manganese in the past but is now abandoned. The rocks dip steeply to the west and are cut by strong strike faults which carry manganese/gold mineralization. This structure was believed to continue onto the Tami\_Mosi Property where high manganese values were intercepted in the drilling (Hole TM-07-003). The mineralization at TM-07-003 appears to be fault controlled, narrow and discontinuous. Holes TM-08-015 to TM-08-022 were drilled on what was thought to be the northern extension of the Duer manganese/gold bearing structure. Further search for the manganese bearing Duer extension was considered unlikely to produce positive results.



## Gold

The Tami-Mosi property sits in an area considered to be part of the Carlin Trend, long recognized as a prospective gold silver district. Some of the jasperoid alteration is believed to be Carlin Type mineralization.

Rock chip sampling done early in 2007 returned anomalous values near 692000E, 434200N. Two drill holes were drilled in this area in 2007. Both returned samples with anomalous values.

## Magnesium

Within the Guilmette Formation limestones is a unit referred to as the Simonson Dolomite. This dolomite is a hydrothermal alteration product of the Guilmette limestone and is believed to be relatively consistent throughout the Guilmette. During the drilling program for gold and manganese several holes intersected strong magnesium dolomite was intersected lower in the drill holes.

## ***Sampling Method and Approach.***

### Sample Method

The sampling was done by standard rotary percussion reverse circulation methods using a truck mounted rig. The Phase I drilling program carried out at the Tami-Mosi Gold Property in 2007, consisted of 14 drill holes for a total of 8,420 feet (2,567 meters ). A sample was split out of the drill cuttings and sent for analysis. The samples were prepared by ALS Chemex in Sparks Nevada and the assays were performed by ALS Chemex Laboratories, located in North Vancouver, BC., using a 34 element ICP method. For the most part cuttings from the entire hole were analyzed with the exception of alluvials.

### Sample Preparation Analysis and Security.

Sample preparation was completed by the ALS sample preparation laboratory in Sparks using the standard preparation methods. The following is a summary of the sample preparation. The sample is:

- Crushed to 70% minus 2mm.
- Pulverized to 85% minus 75 microns in a ring pulverizer.
- One quality control sample is introduced for every ten samples.
- The sample is rolled and approximately 25 grams of the sample pulp is cut out for analysis.
- The pulps were sent to North Vancouver for analysis by ME-ICP41 methods.
- The accuracy of this method is considered to be  $\pm 10\%$  for magnesium.
- The samples were handled by Molycor personnel and those of the ALS Laboratory.
- The writer visited the ALS Chemex lab in Sparks Nevada on August 23, 2008 and again on May 20, 2009 and found the facility to be in excellent condition, clean and well organized on both occasions.

#### Data Verification

Quality assurance is handled by the ALS Chemex Laboratory and routine in-house checks using the acceptable lab standards was done by the lab on approximately every tenth sample. These checks did not indicate irregularities in the analyses.

Analyses of samples such as dolomite does not lend itself to contamination as does gold and other precious metals. The chance of contamination is practically non-existent.

#### ***Adjacent Properties***

The Tami-Mosi property is considered to be within the Carlin Trend (see Figure #4) although considerable removed to the south.

Just north of Ely, the Ruth Mine recently run by Magna Copper Inc is 15 kilometers from the Tami-Mosi Property.



The Taylor Mine is adjacent to the property to the south, is a silver mine and has been operated until recently. The Taylor deposit is considered to be a typical Carlin Trend deposit high in silver.

The Duer Mine is a small operation which recovered gold, silver and manganese in times past but has not run for more than 60 years. Patented claims remain on the property which is surrounded by the Tami-Mosi claims.

### ***Mineral Processing and Metallurgical Testing***

The recovery of magnesium from dolomite ores generally involves dissolving the dolomite with acids (HCl) and precipitating a magnesium oxide or magnesium chloride for further processing.

Magnesium metal can be produced by one of two processes. The electrolytic process uses magnesium chloride produced from either magnesite, seawater or brines rich in magnesium chloride. The silicothermic process mixes calcined dolomite or magnesite with ferrosilicon (a combination of iron and silicon metal) to produce a magnesium vapour which is then condensed in cooling vessels to form magnesium metal. Both processes are energy intensive and require low-cost electricity to be competitive.

The Company engaged Teck Cominco Global Discovery Labs to analyze a 9 meter (30 foot) section of hole #TM-07-13, from 270 – 300 feet, for purity of the dolomite. Hole #TM-07-13 averaged 11.4% Mg (18.6% MgO) over 164.4 meters (540 feet). Results returned a high purity form of dolomite that is virtually identical with the National Bureau of Standards ("NBS"), "Standard 88B".

These results indicate that the chemical composition of the Tami-Mosi dolomite is favourable for either of these recovery processes.

### ***Mineral Resource Calculation***

In order to arrive at an Inferred Mineral Resource estimate for the dolomite mineralization, the drill holes were plotted on 100 meter spaced cross section drawings. The following parameters were used in this calculation:

- Drill holes plotted and projected onto vertical cross sections oriented east west. (N90°E, looking north).
- The Inferred Mineral Resource blocks were outlined on section, on grades exceeding 8% Mg and projected 100 meters along strike and down dip or half way to the next intersection whichever was smaller.
- Although the dolomite bands are continuous along strike, no resource estimate was applied to those sections where the drill holes were more than 100 meters apart.
- The resource blocks were projected to a depth of 200 meters below the existing surface. This depth is considered to be a practical depth for open pit mining.
- Due to the large size of the dolomite zone and the small size of the sample intervals down to 1.52 meters the assays were plotted at a scale too small to read. Insets of appropriate mineralization were enlarged 4 times and set into the section drawings.
- Areas of mineralization were outlined by taking data directly from the drill holes, the surface sampling and adding any areas that project from adjacent sections. These mineral zones were subsequently projected along strike and dip. These mineral zones outline the Simonson dolomite unit and are only partially included in the resource.
- A figure of 2.84 tonnes per cubic meter, was used to calculate the tonnage. This figure is listed as a standard S.G. for dolomite.
- An External dilution factor of 10% was taken into account. The grade of this dilution was given a value of 4.89% Mg. This being the average grade of material adjacent to the resource blocks. Some minor internal dilution was taken into the calculation where practical. These were isolated instances where samples were missing or grades were just slightly below the cut off.
- The cut off grade was arbitrarily set at 8% Mg.
- **The total Inferred Resource is calculated to be 236,184,000 tonnes of resource at a grade of 10.00% Mg.**



## Resource tabulation by block and section

RESOURCE CALCULATIONS FOR THE TAMI-MOSI							
	SECTION	AREA	HORIZ.	VOLUME	TONNAGE	GRADE	POUNDS Mg.
		Sq.m.	m.	Cu.m.	Tonnes	%Mg	
1	43500N	72450	100	7245000	20575800	12.12	5486331312
2	43200N	78378	100	7837800	22259352	10.62	5200675001
3	43100N	58873	100	5887300	16719932	10.16	3737239201
4	43000N	62513	100	6251300	17753692	12.22	4772902557
5	42700N	46354	100	4635400	13164536	10.09	2922263701
6	42600N	64290	100	6429000	18258360	9.19	3691475225
7	42500N	99316	100	9931600	28205744	10.5	6515526864
8	42000N	29483	100	2948300	8373172	10.16	1871571405
9	42000N	65001	100	6500100	18460284	11.02	4475511253
10	41800N	26558	100	2655800	7542472	9.74	1616200900
11	41800N	16897	100	1689700	4798748	11.38	1201414549
12	41300N	26491	100	2649100	7523444	9.45	1564124008
13	41000N	37326	100	3732600	10600584	9.33	2175875872
14	40900N	17436	100	1743600	4951824	10.21	1112278707
15	40900N	19400	100	1940000	5509600	9.1	1103021920
16	40800N	35264	100	3526400	10014976	9.95	2192278246
TOTAL POUNDS Mg.							49,638,690,722
TOTAL TONNES AND GRADE UNDILUTED						214,712,520	10.51
WITH 10% DILUTION AT THE LISTED GRADE						21,471,252	4.89
DILUTED TONNAGE AND GRADE						236,183,772	10.00

Figure #6 Photo reduced cross sections are found in Appendix IV

Full scale copies of the Resource Sections are available at the Molycor Gold Corp Offices in Surrey B.C.

### Rock Type Codes used in mapping are as follow as:

- Quaternary – alluvium – Qal
- Quaternary – older alluvium and fanglomerate – Qoal
- Tertiary – Rhyolite Tuff – Trt
- Mississippian – Chainman Shale – Mc
- Mississippian – Joanna Limestone – Mj
- Mississippian/Devonian – Pilot Shale – MDp
- Devonian – Guilmette – Limestone – Dg

### ***Interpretation and Observations***

A number of targets presented themselves on the property. The Carlin type replacement gold deposits and the Simonson Dolomite deposits present reasonable targets. The shear hosted manganese deposits of the Duer Mine have been tested and do not appear to be worthy of further work.

A drilling program was initiated in 2007 to test a number of geochem anomalies. Drill hole TM-07-003 intersected strong manganese mineralization with good magnesium grades near the bottom of the hole. Drill holes TM-07-007 and TM-07-010 intersected anomalous gold values over broad widths. This drilling program was continued in 2008 with 10 more holes focused on the manganese discovered in Hole TM-07-003 and the magnesium noted in several of the other holes.

#### **Manganese**

Near the south end of the property, 5 claims, owned by the Duers are surrounded by the Tami-Mosi Claims.

The Duer Mine, is located on the Duer Patented Mineral Claims and is on a strong northwest trending mineralized fault, rich in manganese and carrying some gold. This deposit was worked for gold and manganese in the past but is now abandoned. The rocks dip steeply to the west and are cut by strong strike faults which carry the manganese/gold mineralization.

Molycor's Duer North manganese prospect is located in the alluvial terrain just west of the southern end of the Schell Creek Range in what is the eastern edge of the Steptoe Basin and 1600 meters north west of the Duer Mine. The Duer Fault structure is believed to continue onto the Tami-Mosi Property. There are no outcrops in the area and the initial drill hole was drilled on a weak geochem anomaly on strike with the Duer Fault. Reverse circulation drill hole TM-003 was the first hole to be drilled on this prospect and encountered intense manganese mineralization. Assays returned values of 35.2% Mn over 4.57







meters (15 feet). The mineralization at TM-07-003 appears to be fault controlled, narrow and discontinuous. Holes TM-08-015 to TM-08-022 were drilled to check the manganese mineralization discovered in Hole TM-07-003. thought to be the northern extension of the Duer manganese/gold bearing structure. Unfortunately no further manganese mineralization was encountered. Further search for the manganese bearing Duer extension was considered unlikely to produce positive results.

### Gold

The property sits in an area considered to be part of the Carlin Trend, long recognized as a prospective gold silver district.

Gold assays were averaged for the entire sample set for all the holes drilled on the property and an average of 0.0066 gpt gold was calculated. The standard deviation from the mean for this sample set was calculated to be 0.0045 grams per tonne gold. Rock chip sampling done early in 2007 returned anomalous values near coordinates 692000E, 434200N. Two drill holes were drilled in this area in 2007. Both returned values which are anomalous being 10.2 standard deviations above the mean at 0.159 grams per tonne over a width of 100 meters in hole TM-07-007 and 16.3 standard deviations above the mean at 0.255 grams per tonne over a width of 60 meters in Hole TM-07-010. This area is considered to be prospective.

Holes TM-07-001 to Hole TM-07-014 were drilled primarily as gold exploration drill holes.

Toward the northern end of the property there are several outcrops of jasperoid rocks at the contact between the Guilmette limestone and the Pilot shale. These occurrences fit the Carlin Model and are considered to be prospective.

### Magnesium

During the drilling of the above manganese target a strong magnesium dolomite was intersected lower in the drill holes. The grade of the dolomite intersection was calculated to be 10.21% Mg over a width of 67.07 meters. A



quick search of published material revealed that other mines in the world are mining magnesium at grades between 10% and 12% magnesium. Although many other factors come into the economic parameters of a mining project the grades and widths were considered good enough to warrant follow up work on this deposit. The primary objective was to establish a tonnage and grade for the magnesium rich dolomites.

Holes TM-08-023 and TM-08-24 were drilled primarily to test the magnesium. Near the center of the property the sediments are relatively undisturbed. In the region of Holes Tm-08-023 and TM-08-024 the bedding dips 25 degrees to the west. The dolomite in this area is part of the Guilmette Formation carbonate rocks and is referred to as the Simonson Dolomite unit. It is 80 to 140 meters thick. The generally accepted interpretation of dolomite is that it is formed as hydrothermal alteration. The implication is that the dolomites are near a source of hydrothermal fluids.

An examination of the analysis of the other drill holes in the program revealed that several of the holes contained magnesium grades that indicate dolomitic mineralization in the Guilmette limestone. The analyses were done by ALS Chemex using their ME-ICP61 and ME-ICP41 geochemical analysis methods.

The following table lists these intercepts

<i>DRILL HOLES WITH INTERCEPTS AT TAMI-MOSI</i>						
DRILL HOLE	FROM	TO	FROM	TO	INTERVAL	GRADE
	FEET	FEET	METERS	METERS	METERS	%.Mg
TM-07-003	280	500	85.34	152.40	67.06	12.12
TM-08-024	75	390	22.86	118.87	96.01	10.62
TM-09-L2	600	781	182.88	238.05	55.17	10.16
TM-08-023	165	620	50.29	188.98	138.68	12.22
TM-07-006	380	600	115.82	182.88	67.06	10.09
TM-09-L3	0	770	0.00	234.70	234.70	9.19
TM-07-005	500	600	152.40	182.88	30.48	10.50
TM-07-007	30	230	9.14	70.10	60.96	10.16
TM-07-007	410	670	124.97	204.22	79.25	11.02
TM-07-010	205	405	62.48	123.44	60.96	9.74
TM-07-010	455	500	138.68	152.40	13.72	11.38
TM-07-004	320	540	97.54	164.59	67.06	9.45
TM-08-018	440	490	134.11	149.35	15.24	9.33
TM-08-016	355	395	108.20	120.40	12.19	10.21
TM-07-003	280	500	85.34	152.40	67.06	10.21
TM-08-020	355	440	108.20	134.11	25.91	9.95

The strike length of the dolomite (Guilmette Formation, Simonson Dolomite unit) measures 8,200 feet (2,500 meters), on the Tami-Mosi claims, from holes TM-07-003 to TM-07-013.

The program of exploration was continued in 2008 with an additional 10 holes for a total of 4,180 feet (1274.06 meters). The 2008 program had two objectives, the first to develop a resource on the Duer North Extension deposits discovered in TM-003 and the second was to further test the Simonson dolomite for grade and continuity.

Sampling of prospects (old shafts, small prospect pits etc) and altered areas has been completed. Areas of alteration consist of relatively narrow fault and fracture-controlled zones of silicified and iron-stained limestone. For the most part, old prospects developed on these zones are shallow adits and small prospect pits. The one exception is an open pit measuring approximately 20m. x



20m. developed on silicified and strongly iron-stained limestones, at the intersection of N-S trending and E-W trending faults. No production figures are available. Channel sampling of the walls of the pit by Jim Marin and Dick Addison returned gold values in the tenths of a gram/ton to nearly 1 gram/ton and silver values up to nearly 100 gram/ton. Copper, lead and zinc values are sub-ore grade but still anomalously high. Geochemically the mineralization is similar to the Taylor silver mine.

Reconnaissance mapping has shown the area to be underlain by a thick sequence Guilmette Limestone and Simonson Dolomite tentatively assigned to the Devonian Guilmette Limestone Formation. Gently dipping limestone and dolomite have been traced to the western boundary of the claims and beyond where they covered by alluvium on the pediment.

In order to provide a comparison of the grade at Tami-Mosi with several producing magnesium mines throughout the world, the following table is provided:

<b>COMPOSITION OF DOLOMITES (wt %)</b>						
Deposit	Mg. (Low)	MgO (High)	CaO	FeO <sub>3</sub> + Al <sub>2</sub> O <sub>3</sub>	SiO <sub>2</sub>	Mg
Sorford, Norway		21.20	30.40	0.10	1.30	12.72
Tochigi, Japan		17.40	35.10	0.50	0.15	10.44
Addy, Washington	20.00	21.80	31.50		1.50	13.08
Marignat, France	19.00	20.00	34.00	0.50	0.40	12.00
Haley, Canada		21.30	30.70	0.10	0.15	12.78
NBS "Standard 88B"		21.14	29.79	0.65	1.15	12.68
Tami Mosi, Nevada		20.95	29.91	0.32	1.25	10.51

## Conclusions

A band of Guilmette limestone varying from 80 meters to 140 meters thick has been altered to dolomite. This dolomite band averages about 10% Mg throughout its length. The dolomite is of sufficient grade, purity and size to warrant further investigation to establish the economic parameters of this material.

An Inferred Resource has been calculated to be 215 million tonnes of material grading 10.51% Mg. Estimates with mining dilution included are 236

million tonnes of material grading 10.00% Mg. This estimate includes a 10% dilution factor at a grade of 4.80% Mg. The dilution grade was established by averaging the grade of all assayed intervals adjacent to the resource blocks.

### ***Risk analysis***

The Tami-Mosi project presents the usual risks of a mineral exploration program. Discoveries of mineral deposits do not guarantee that these minerals can be mined at a profit. Many parameters must be applied to determine the economics of a mineral deposit and since these parameters are undefined at this time there is some considerable risk involved.

All mining projects throughout most of the world carry environmental concerns and this project is no different. White Pine County relies heavily on mining and as such the project would have the support of the community. However, the environmental regulations present some risk.

Discoveries of gold deposits have not been made on the Tami-Mosi Property, although indications are that the environment is favorable. The chances of making such a discovery presents a high risk.

The dolomite deposits have been partially drilled and it is unlikely that further drilling will change the interpretation of the size and grade of these deposits. Further drilling will better define the deposits with respect to grade and dimensions but will not change the over all picture with respect to the economics of mining this deposit. This factor therefore presents a minimal risk to the investor. The recovery of the magnesium from the ore does not seem to present an unreasonable risk, but the costs of the recovery process are undefined at this time and the economics of recovery are unknown and therefore present a moderate risk.

The cost of mining this material is well understood and does not present a high risk.

Other factors such as the marketability of any of the products likely to come from the processing of the dolomite are undefined and market research is an



important part of the ongoing development of this project. Marketing factors present a moderate to high risk to the success of the project.

It is likely that the project will require some process water. Water is scarce in the Steptoe Basin but is available. The successful permitting for the use of sufficient water for the project presents some risk.

### ***Recommendations***

#### **Phase I**

The work required to bring the project to the next stage of development is to establish the economic parameters for a dolomite in Nevada. These include:

- The cost and practicality of processing this resource to the point where a product with a market is available.
- Establishing what size and where this market is.
- Estimating the costs of delivering the product to this market.

#### **Phase II**

Depending on the results of Phase I and assuming the economics are favorable, an exploration program will be required. Included in this program would be a thorough surface sampling program to establish where the bands of dolomite are located within the Guilmette Formation limestone and which of these bands is the best grade. With the best band located, further drilling will be required to establish where the best of the material is located within this band. Since the purity of the dolomite in the present resource has been established several more drill holes would provide good resource parameter for any eventual mining operation.

### Drilling.

The following table lists recommended drilling:

<b>PROPOSED DRILLING TAMI-MOSI MAGNESIUM PROJECT</b>				
NORTHINGS	EASTINGS	AZIMUTH	DIP	LENGTH
UTM	UTM	DEG	DEG	METERS
4341800	692000	90	-60	400
4341900	692000	90	-60	350
4342100	692070	90	-60	250
4342200	692150	90	-60	250
4342300	692120	90	-60	400
4342400	692040	90	-60	250
4342600	692080	90	-60	200
4342800	692120	90	-60	200
4342900	692050	90	-60	200
4343100	692160	90	-60	200
4343300	692200	90	-60	200
4343400	692250	90	-60	200
4343600	692300	90	-60	200
TOTAL				3300

A total of 3,300 meters of drilling is recommended.

### Metallurgical Testing.

It is recommended that a recognized metallurgical laboratory be assigned to establish a recovery method for the magnesium and the cost of such a process.

### Marketing

It is recommended that a market survey be conducted by a reputable metals marketing group to establish the parameters of marketing a dolomite ore or a magnesium product to the world markets.



**Budget:**

Phase I

Metallurgical testing	C\$ 250,000
Marketing survey	C\$ 100,000
Mining and treatment costs analysis.	C\$ 50,000
	=====

Total Phase I	C\$ 400,000
---------------	-------------

=====

Phase II

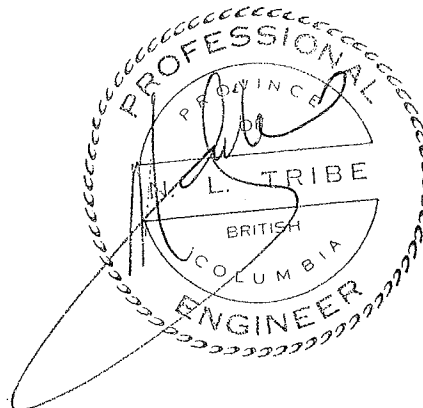
Regional research	C\$ 20,000
Mapping the deposits	C\$ 50,000
Drilling all up C\$80 per foot 11,000 feet	C\$ 880,000
	=====
	C\$ 950,000

Total combined Phase I and Phase II	\$ 1,350,000
-------------------------------------	--------------

=====

Respectfully submitted this 1<sup>st</sup> day of May, 2009.

Norman L. Tribe, P. Eng.



### **References:**

- Johnston M.K., Thompson T.B., Emmons D.L. and Jones K., 2008. "Geology of the Cove Mine, Lander County, Nevada. Economic Geology.
- Nutt C.J. and Hofstra A.H., 2007 "Bald Mountain Gold Mining District, Nevada: A Jurassic Reduced Intrusion-Related Gold System" Economic Geology.
- Ressel M.W., Christopher D. Henry, C.D., 2006. "Igneous Geology of the Carlin Trend, Nevada: Development of the Eocene Plutonic Complex and Significance for Carlin-Type Gold Deposits" *Economic Geology*; March; Society of Economic Geologists
- Rhoden, H.N. et al (editors) " Symposium 2005 Window to the World" Geological Society of Nevada. Reno. Nevada.
- Sillitoe R.H. 2008. "Major Gold Deposits and Belts of the North and South American Cordillera: Distribution, Tectonomagmatic Settings, and Metallogenic Considerations." Economic Geology.
- Thompson, T.B. et. al. 2002 "Gold Deposits of the Carlin Trend" Nevada Bureau of Mines and Geology Bulletin 111. University of Nevada, Reno.
- Tingley, J.V., Bonham. H.R., 1986. "Sediment-hosted Precious-metal Deposits of Northern Nevada" Nevada Bureau of Mines and Geology Report 40. University of Nevada, Reno.
- Wallace A.R., Perkins M.E., and Fleck R.J., 2008. "Late Cenozoic paleogeographic evolution of northeastern Nevada: Evidence from the sedimentary basins." *Geosphere*, February 1, 2008.



***Certificate of Qualified Person:***

I, NORMAN LLOYD TRIBE, of the City of Kelowna, Province of British Columbia, hereby certify as follows:

I am a Consulting Geologist with an office at 2611 Springfield Road, Kelowna, B.C., V1X 1B9.

I am a registered Professional Engineer of the Province of British Columbia.

I graduated with a degree of Bachelor of Applied Science from the University of British Columbia in 1964.

I have practiced my profession for thirty nine years.

I am a "Qualified Person" for the purpose of this instrument

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

I have no direct, indirect or contingent interest in the claims under option to, or the shares of any company in which Mr. Lee is involved, nor do I intend to have any such interest. I am independent of the issuer according to the rules set out in Section 1.4 of NI 43-101.

I have had no prior involvement with this property.

I have read NI 43-101 and Form 43-101F1. This technical report has been prepared in compliance with NI 43-101 and Form 43-101F1.

This report dated May 1<sup>st</sup> is based on data collected from published sources, from the files of Mr. Paul Muto, Mr. Ed Lee and Molycor Gold Corp., and by the writer during a trip to the property on August 16, 2008 and during visits to the property during the week of May 17, 2009.

I hereby grant permission for Mr. Larry Reaugh, Mr. Lee and Molycor Gold Corporation, to use this report in an Exchange Offering Prospectus with the British Columbia Securities Commission or Vancouver Stock Exchange.

Dated at Kelowna, Province of British Columbia this 1<sup>st</sup> day of May 2009.

-----  
***Norman Lloyd Tribe, P. Eng.***  
***Consulting Geological Engineer.***

## **APPENDIX I**

### **Property Agreements**



## **PURCHASE AGREEMENT**

THIS AGREEMENT made effective as of the 9th day of October, 2006.

BETWEEN: James N. Mann  
of 6192 Calvary Court,  
Magalia, California 95954 USA, and

Tim Neal  
of 3300 Skyline Blvd. #325,  
Reno, Nevada 89509 USA

(collectively the "Vendor")

OF THE FIRST PART

AND:

MOLYCOR GOLD CORP.  
of 2A 15728 Marine Drive,  
White Rock, BC, V4B 1 E6

(the "Purchaser")

OF THE SECOND PART

WHEREAS:

- A. The Vendor is the beneficial and recorded owner of a 100% undivided interest in forty-one (41) Unpatented Lode Mining Claims (the "Claims") located within White Pine County, Nevada, U.S.A., more particularly described in Schedule "A" attached hereto;
- B. The Vendor wishes to sell and the Purchaser wishes to purchase the Claims on the terms hereinafter provided;

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the mutual covenants and agreements herein contained the parties hereto covenant, agree, represent and promise each with the other as follows:

### **ARTICLE 1 PURCHASE AND SALE**

- 1.1. The Vendor agrees to sell to the Purchaser, and the Purchaser agrees to purchase from the Vendor the Claims, subject to the terms and conditions of this Agreement.
- 1.2. In consideration of and for the sale of a 100% interest in the Claims (subject to a two percent

[2%] NSR), the Purchaser has paid all the acquisition-staking-recording cost, totaling the sum of **Twelve Thousand Five Hundred Twenty Five Dollars (US\$12,525.00)**.

damage or costs suffered by it as a result of any such breach against any payment required to be



- 13 The Vendor agrees to quit claim unto the Purchaser all its right, title and interest in and to the Claims by good, proper and sufficient conveyance to the Purchaser, to and for its sole and only benefit and use forever, subject only to such mining laws relating to the Claims in force from time to time with the State of Nevada, USA.
14. The Vendor warrants and represents that:
- (a) it has full power, absolute authority and capacity to enter into this Agreement and to carry out the transaction contemplated hereby, and the Vendor has the sole right to convey its interest in the claims to the Purchaser notwithstanding any prior act;
  - (b) that it has clear title and is the beneficial owner of an undivided 100% interest in the Claims, the Claims are free and clear of all liens, charges and encumbrances save and except a 2% NSR in favour of the Vendor;
  - (c) it has complied with all laws in effect in the jurisdiction in which the Claims are located with respect to the Claims and such Claims have been duly and properly recorded in accordance with such laws, and the Purchaser may enter in, under or upon the Claims for all purposes of this Agreement without accounting to or obtaining the permission of, any other person;
  - (d) there is no adverse claim or challenge against or to the ownership of or title to the Claims, or any portion thereof nor is there any basis therefore and there are no outstanding agreements or options to acquire or purchase the Claims or any portion thereof or interest therein and no person has any royalty or interest whatsoever in production or profits from the Claims or any portion thereof; and
  - (e) there are no legal, government, regulatory or administrative proceedings or Claims pending or threatened in any way relating to or in respect of the Claims.
15. The Purchaser warrants and represents that it is a body corporate which is duly incorporated, validly existing and is in good standing with respect to the filing of annual reports under the laws of the Province of British Columbia with full power, absolute authority and capacity to enter into this Agreement and to carry out the transaction contemplated hereby.
16. The Purchaser further covenants and agrees to provide the Vendor with copies of all raw geologic data develop on the Claims including but not limited to any and all maps, surveys, assays, analysis, drill hole logs, core samples, charts, geo-chemical analysis or any other raw data developed by the Purchaser about or on the Claims to which data the Vendor shall have complete use and right.
17. Each of the parties shall be liable for and shall and does hereby indemnify and save the other harmless from all loss, damage, costs, actions and suits arising out of or in connection with any breach of any representation or warranty contained in this Agreement, and each party shall be entitled, in addition to any other remedy to which it may be entitled, to set off any such loss,

## ARTICLE 2 - NSR ROYALTY

- 2.1. The Claims are subject to a 2% Net Smelter Returns Royalty ("NSR") payable to the Vendor to be calculated and paid in accordance with the provisions of Schedule "B" attached.
- 2.2. The Purchaser shall have an option to purchase from the Vendor one percent (1.0%) of the NSR Royalty (equal to one percent NSR) for the sum of US\$1,000,000.
- 2.3. If the Purchaser wishes to exercise its option to acquire one half of the Royalty, it shall deliver notice to the Vendor in writing that it desires to acquire that part of the Royalty and shall deliver to the Vendor a certified cheque or bank draft in the amount of US\$1,000,000 at which time the Vendor will execute and deliver all such instruments, conveyances, assignments and releases as the Purchaser may reasonably require to transfer the legal and beneficial ownership of the portion of the Royalty being purchased at that time, to the Purchaser.

## ARTICLE 3 - GENERAL

- 3.1. The parties hereto agree to execute such further documents and deed and to give such assurances as may be necessary to fully implement this Agreement.
- 3.2. This Agreement shall enure to the benefit of and be binding upon the parties hereto, their respective successors and assigns.
- 3.3. This Agreement contains the whole agreement between the parties and there are no warranties, representations, terms, conditions, or collateral agreements, whether express, implied or otherwise, other than as expressly set forth in this Agreement.
- 3.4. Notices shall be given in writing to the address stated immediately below, or to such other address as shall be given by either party to the other in writing. All notices shall be deemed to have been given and received on the earlier of actual delivery (except that faxes and e-mails sent on a non-business day will be deemed received on the next business day) or three(3) days from the date of postmark.

(i) If to the Purchaser:

President & CEO

Molycor Gold Corp.  
2A 15728 Marine Drive  
White Rock, BC, V4B 1E6  
Fax: (604) 531-9634



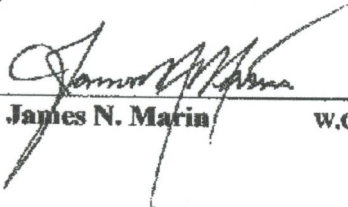
(ii) If to the Vendor:

James N. Mann  
6192 Calvary Court  
Magalia, California USA  
Fax: 530-873-6823

Tim Neal  
3300 Skyline Blvd. #325  
Reno, Nevada USA  
Fax: 530-827-1358

35. Words of the singular number and masculine gender shall include words of the plural number, feminine or neuter genders, or firms and corporations, and vice versa,
36. This Agreement shall be governed and interpreted in accordance with the laws of the State of Nevada, USA. The parties agree that the courts (provincial and federal) located in British Columbia, will have non-exclusive jurisdiction to determine the validity, construction and performance of this Agreement and the legal relations between the parties.
37. This Agreement may be executed in counterpart and may be evidenced by a facsimile copy thereof and all such counterpart executions or facsimile copies shall constitute one document,

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of and from the day and year first above written.

  
James N. Mann W.O.P. UCC 1-207

\_\_\_\_/ -7 **figal** \_\_\_\_\_

Tim Neal

**MOLYCOR GOLD CORP.**

Per:

  
\_\_\_\_\_

**SCHEDULE "A"**

**to Purchase Agreement**

**Tami-Mosi Property**  
**Tami Claims & Masi Claims**

**Tami Claims**

Fourteen (14) unpatented lode mining claims known as the Tami Nos. 13, 15, 31, 33, 35, 41, 42, 44, 101 - 106. These claims are located and situated in White Pine County, Nevada. The claims are cadastrally described as being positioned within Sections 10, 11 34 and 35, Township 16 North, Range 64 East , Mount Diablo Baseline and Meridian.

<u>CLAIM NAME</u>	<u>COUNTY DOCUMENT #</u>	<u>BLM-NMC SERIAL</u>
Tami # 13	333909	932999
Tami # 15	333910	933000
Tami # 31	333911	933001
Tami # 33	333912	933002
Tami # 101	333914	932989
Tami # 102	333915	932990
Tami # 103	333916	932991
Tami # 104	333917	932992
Tami # 105	333918	932993
Tami # 106	333919	932994
Tami # 35	333921	932995
Tami # 41	333922	932996
Tami # 42	333923	932997
Tami # 44	333924	932998



SCHEDULE "A" cont.

Mosi Claims

Twenty seven (27) unpatented lode mining claims known as the Mosi Nos. 1 - 10, 12, 13, 15 - 20, 51 - 57, 63 & 64. These claims are located and situated in White Pine County, Nevada. The claims are cadastrally described as being positioned within Sections 27, 28, 33, 34, Township 16 North, Range 64 East & Section 3, Township 15 North, Range 64 East , Mount Diablo Baseline and Meridian & Section

<u>CLAIM NAME</u>	<u>COUNTY DOCUMENT #</u>	<u>BLM-NMC SERIAL</u>
Mosi # 1	333926	932961
Mosi # 2	333927	932962
Mosi # 3	333928	932963
Mosi # 4	333929	932964
Mosi # 5	333930	932965
Mosi # 6	333931	932966
Masi # 7	333932	932967
Mosi # 8	333933	932968
Mosi # 9	333934	932969
Mosi # 10	333935	932970
Mosi # 12	333936	932971
Mosi # 13	333937	932972
Mosi # 15	333938	932973
Mosi # 16	333939	932974
Mosi # 17	333940	932975
Masi # 18	333941	932976
Mosi # 19	333942	932977
Mosi # 20	333943	932978
Mosi # 51	333944	932978
Mosi # 52	333945	932980
Mosi # 53	333946	932981
Mosi # 54	333947	932982
Mosi # 55	333948	932983
Mosi # 56	333949	932984
Mosi # 57	333950	932985
Mosi # 63	333951	932986
Mosi # 64	333952	932987

## SCHEDULE "B"

### CALCULATION OF NET SMELTER RETURNS

1. For the purposes of this Schedule "Agreement" shall mean the Purchase Agreement to which this Schedule is attached, "Owner" shall mean the party or parties paying a percentage of Net Smelter Returns pursuant to the Agreement, and other capitalized terms shall have the meanings assigned to them in the Agreement.
2. For the purposes hereof, the term "Net Smelter Returns" shall mean gross revenues from the sale by the Owner of all ore, concentrate and metal produced from the claims, after deduction of the following:
  - (a) all smelting and refining costs, sampling, assaying and treatment charges and penalties including, but not limited to, metal losses, penalties for impurities and charges for refining, selling and handling by the smelter, refinery or other purchaser (including price participation charges by smelters and/or refiners) provided, however, in the case of leaching operations or other solution mining techniques, where the metal being treated is precipitated or otherwise directly derived from such leach solution, all processing and recovery costs incurred by the Owner, beyond the point of which the metal being treated is no longer in solution shall be considered as treatment charges; and
  - (b) costs of handling (but not processing), transporting, securing and insuring such material from the claims or from a concentrator, whether situated on or off the claims, to a smelter, refinery or other place of treatment, and in the case of gold, silver or other precious metal concentrates, security costs;
  - (c) ad valorem taxes and taxes based upon sales or production, but not income taxes; and
  - (d) marketing costs, including sales commissions, incurred in selling ore, concentrate and metal produced from the claims.
3. If the ores or concentrates are treated at a smelter or refinery owned, operated or controlled by the Owner or an affiliate of the Owner, smelting and refining charges are to be equivalent to the prevailing rates charged by similar smelters and refineries in arms length transactions for the treatment of like quantities and quality of ores and concentrates.
4. Payments of a percentage of Net Smelter Returns shall be made within forty-five (45) days after the end of each calendar quarter in which Net Smelter Returns, as determined on the basis of final adjusted invoices, are received by the owner. All such payments shall be made in Canadian dollars.
5. For the purposes of determining Net Smelter Returns, all receipts and disbursements in currency other than Canadian shall be converted into Canadian currency on the day of receipt of disbursement, as the case may be.



6. After the year in which commercial production is commenced on the claims, each owner shall be provided annually on or before April 1 with a copy of the calculation of Net Smelter Returns payable pursuant to this Schedule for the preceding year, certified correct by the owner.

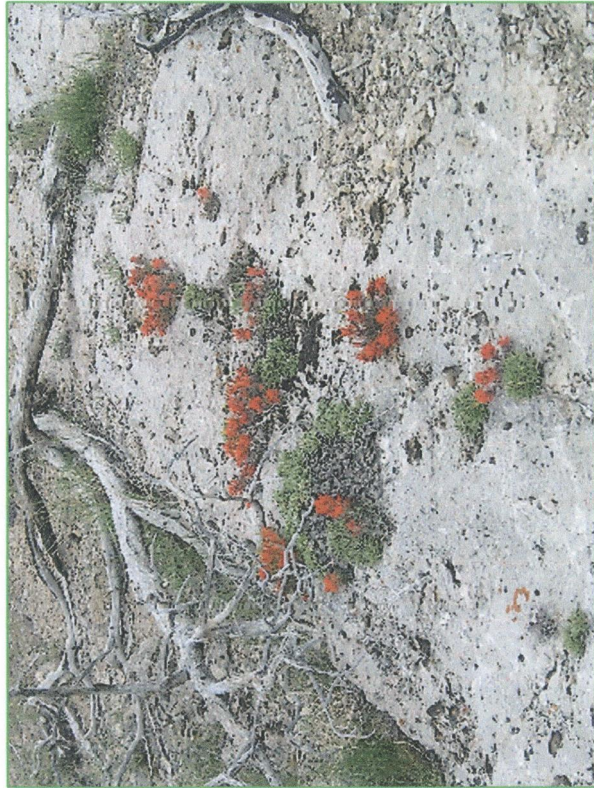
Unless contested within thirty (30) days following the receipt thereof, such calculation shall be deemed to have been accepted as correct in every respect by the receiving party. If a calculation is contested, the receiving party shall have sixty (60) days following the receipt of such calculation to complete an audit, at its own expense except as hereinafter provided, of the owner's books and records relating to such calculation and to make a claim with respect thereto; provided that the auditors shall not be permitted to investigate any item or expenditure to which the owner reasonably objects on the grounds that such investigation would disclose information unrelated to such calculation. If such audit required by the receiving party determines that the Net Proceeds originally calculated was deficient by more than 5% of the interest in Net Proceeds as determined by such audit, the owner shall bear the cost of such audit but in no event shall the owner pay an amount toward the cost of such audit that is in excess of the amount of such deficiency.

7. Nothing contained in the Agreement or any schedule attached thereto shall be construed as conferring upon any party thereto entitled to receive a percentage of Net Smelter Returns from the owner any right to or beneficial interest in the claims. The right to receive a percentage of Net Smelter Returns from the owner as and when due shall be and shall be deemed to be a contractual right only.
8. The owner may, but shall not be under any duty to, engage in price protection (hedging) or speculative transactions such as futures contracts and commodity options in its sole discretion covering all or part of production from the claims and, except in the case where Products are actually delivered and a sale is actually consummated under such price protection or speculative transactions, neither the profits or losses from such transactions shall be taken into account in calculating Net Proceeds or any interest therein.
9. The owner shall be entitled to make all operational decisions with respect to the methods and extent of mining and processing of ore, concentrate and metal produced from the claims (for example, without limitation, the decision to produce by heap leaching rather than conventional milling.)

## **APPENDIX II**

### **Geology and Assay Cross Sections**





**Molycor Gold Corp.**

**TAMI-MOSI MAGNESIUM/GOLD PROPERTY**

MUNICIPALITY OF ELY, WHITEPINE COUNTY, STATE OF NEVADA, U.S.A.

# **GEOLOGY AND ASSAY CROSS SECTION SET**

**DIRECTION N90E LOOKING NORTH**  
 TO ACCOMPANY A REPORT ENTITLED  
 "TAMI-MOSI PROPERTY EVALUATION REPORT"  
 DATED MAY 1st, 2009

**N. TRIBE & ASSOCIATES LTD.**

**LEGEND**

**LITHOLOGY**

- Quaternary Alluvials
- Siliceous Limestone
- Carbonate Shale
- Alumina Limestone
- Phosphate Shale
- Siliceous Shale
- Argillaceous
- Sandstone
- Fault

**ALTERATION**

- Quartz
- Silicification
- Pyritization & Sulfidation
- Quartz Vein Quartz
- Sulfidation
- Pyritization
- Pyrite

**ASSAYS**

**PERCENTAGE %**

- 100 - 200
- 200 - 300
- 300 - 400
- 400 - 500
- 500 - 600
- 600 - 700
- 700 - 800
- 800 - 900
- 900 - 1000

**Scale: 1:1000**

**North Arrow**

**Molycor Gold Corp.**

**TAMI-MOSI MAGNESIUM/GOLD PROPERTY**

**GEOLOGY AND ASSAY CROSS SECTION**

**TAMI-MOSI PROJECT**

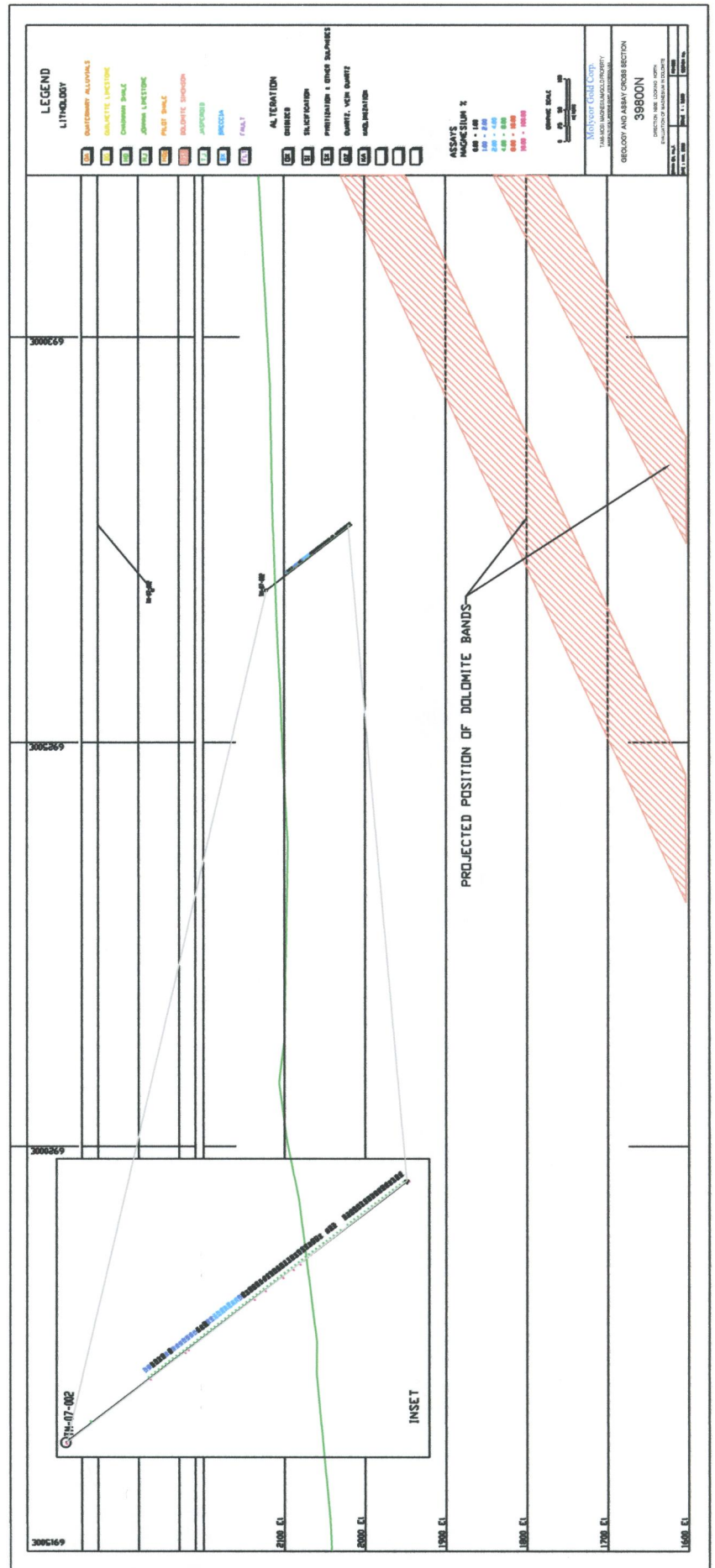
**DIRECTOR: N. TRIBE & ASSOCIATES LTD.**

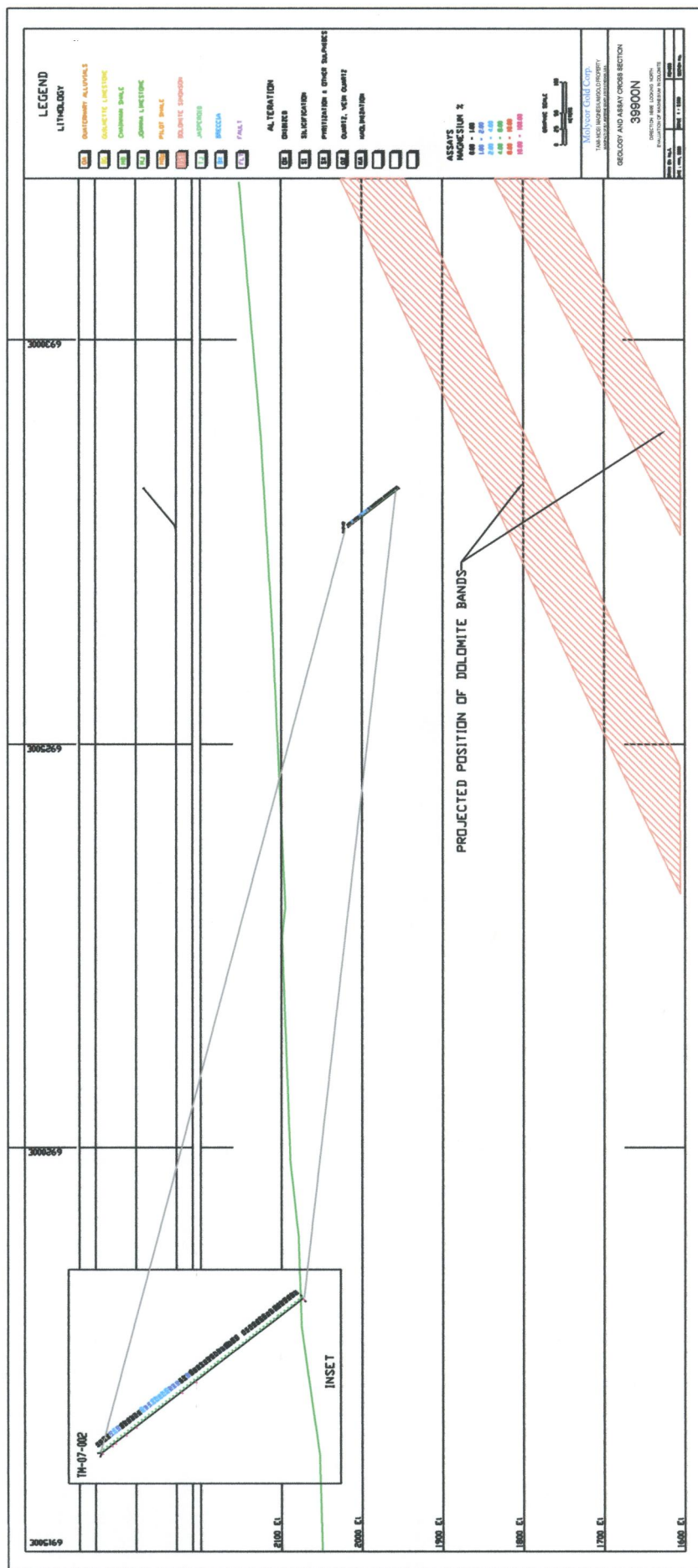
**DATE: MAY 1st, 2009**

**Page: 1 of 1**

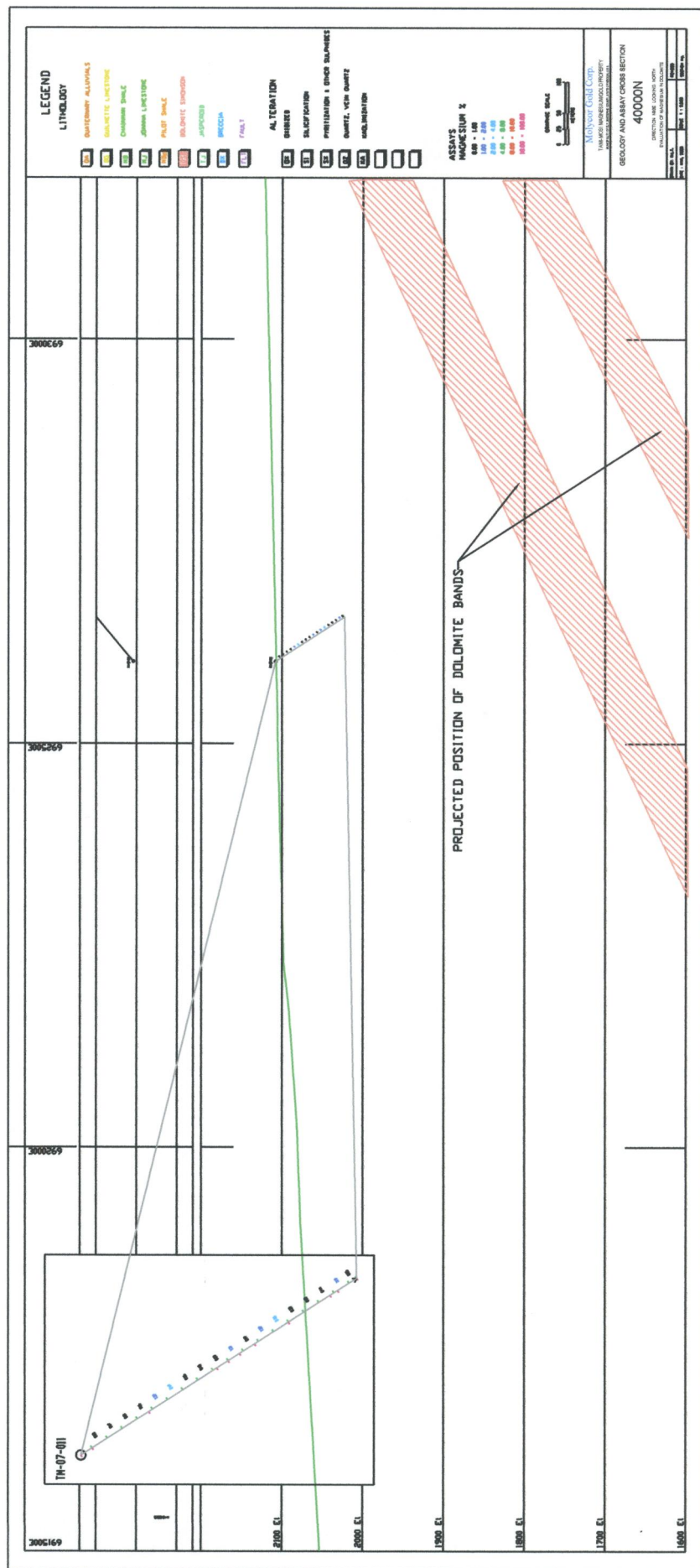


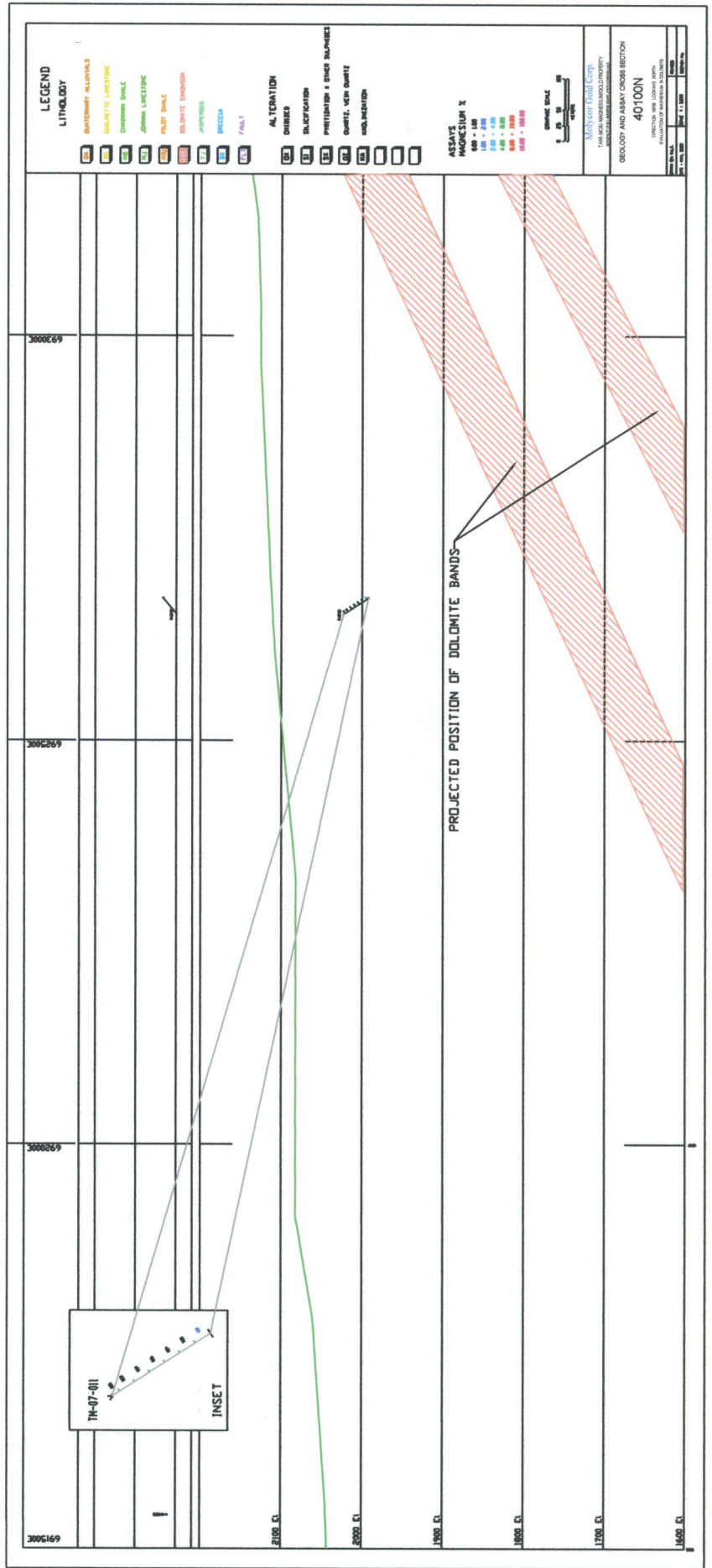




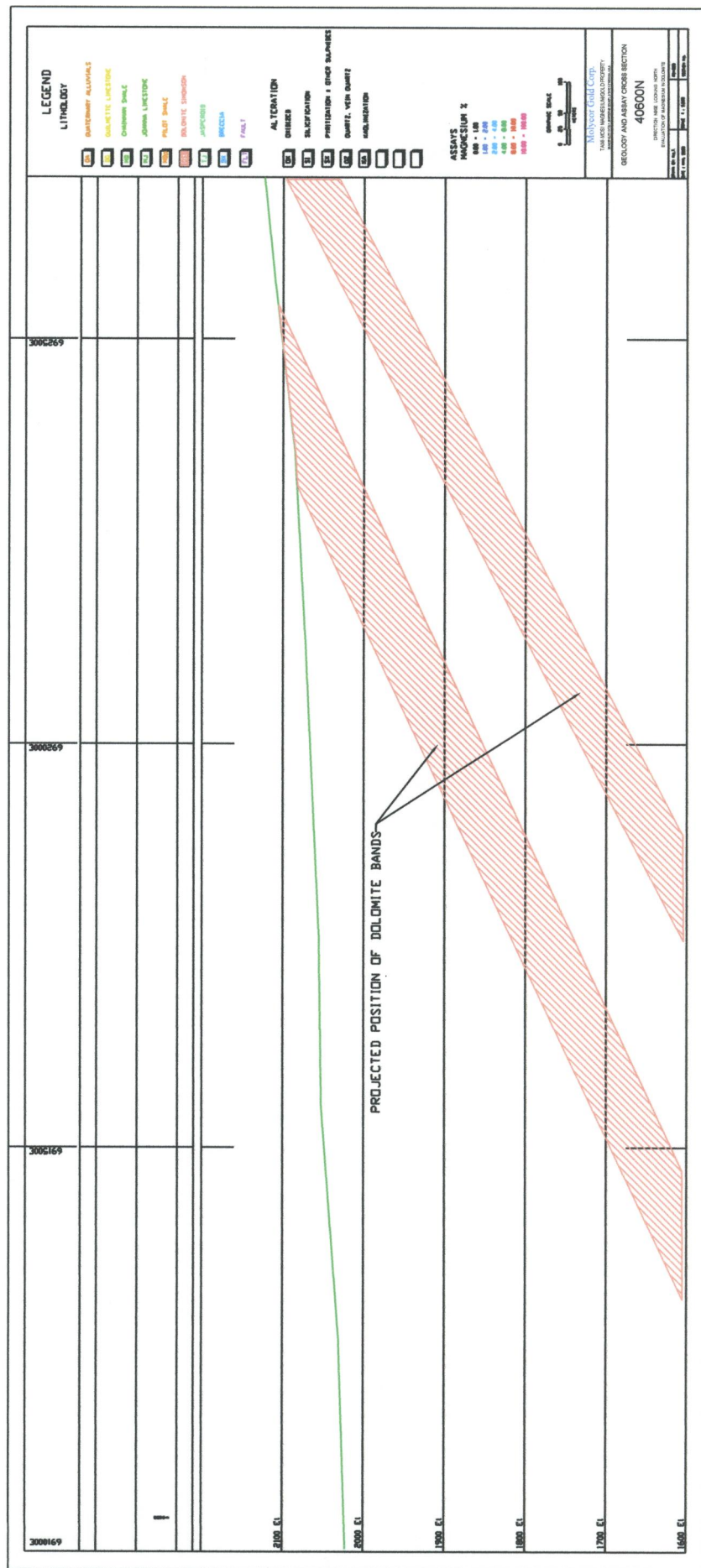


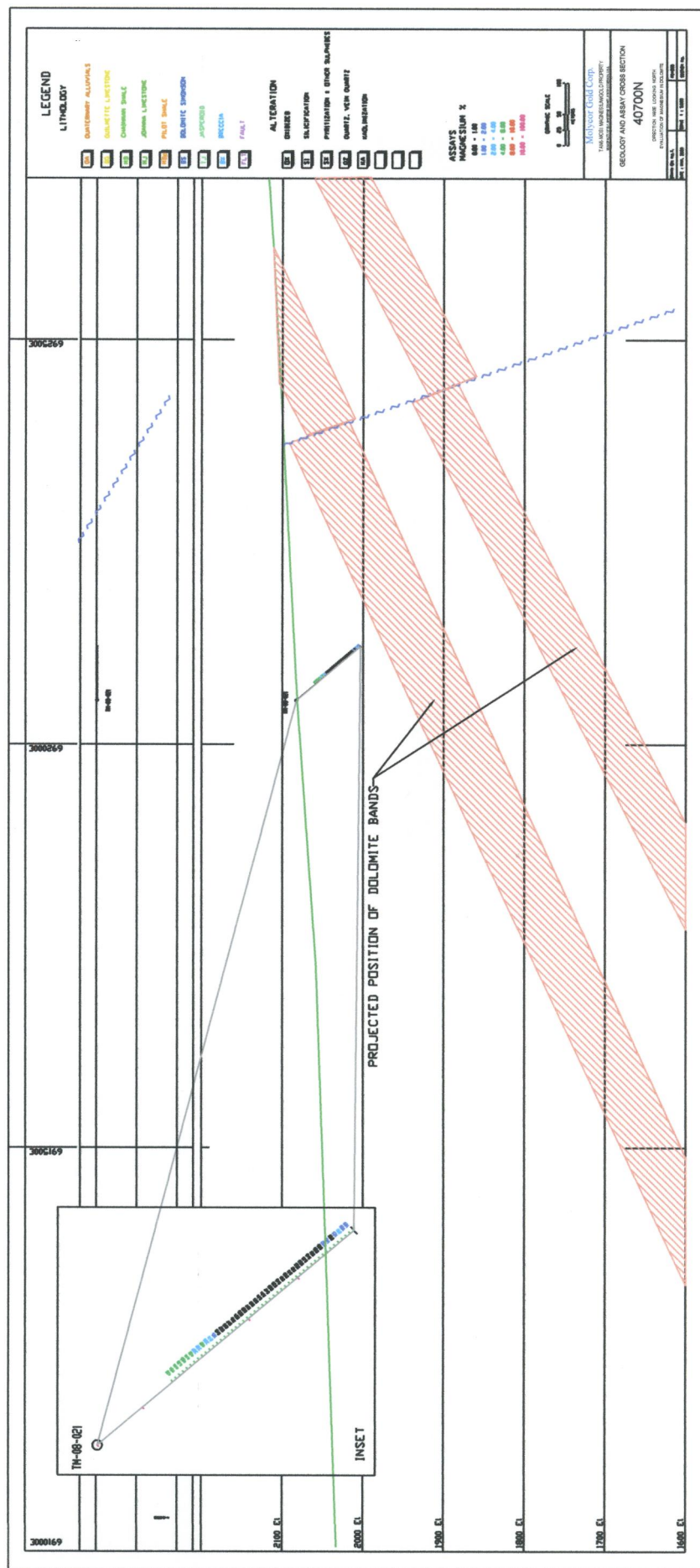




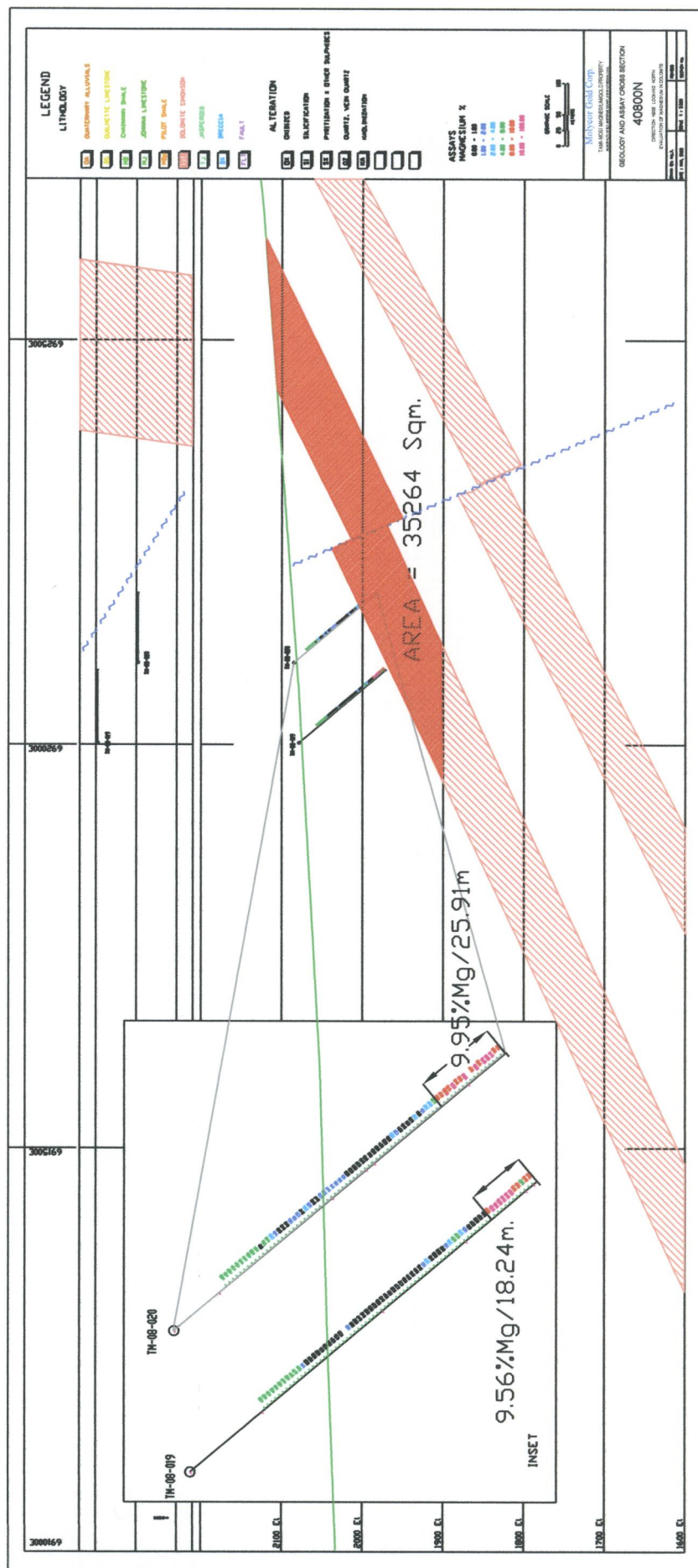


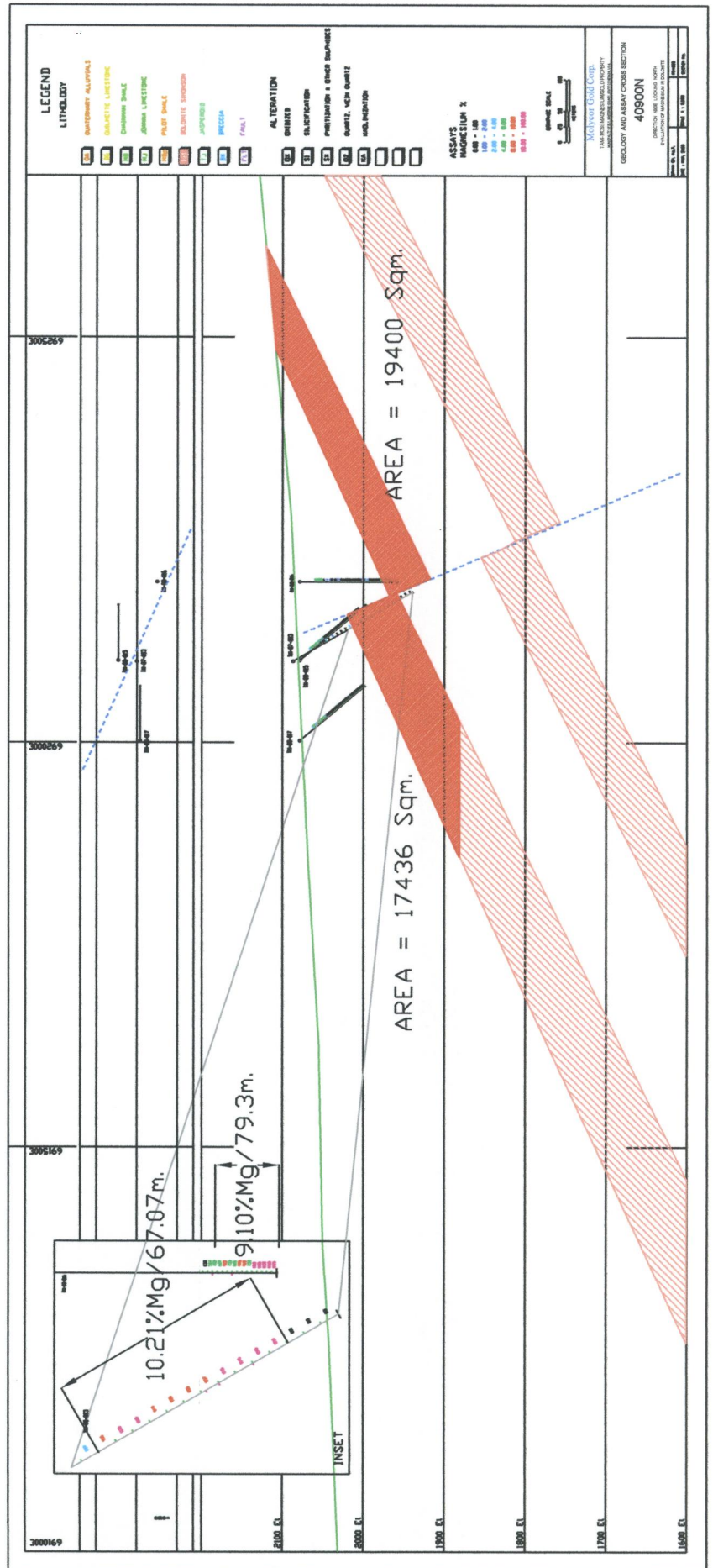




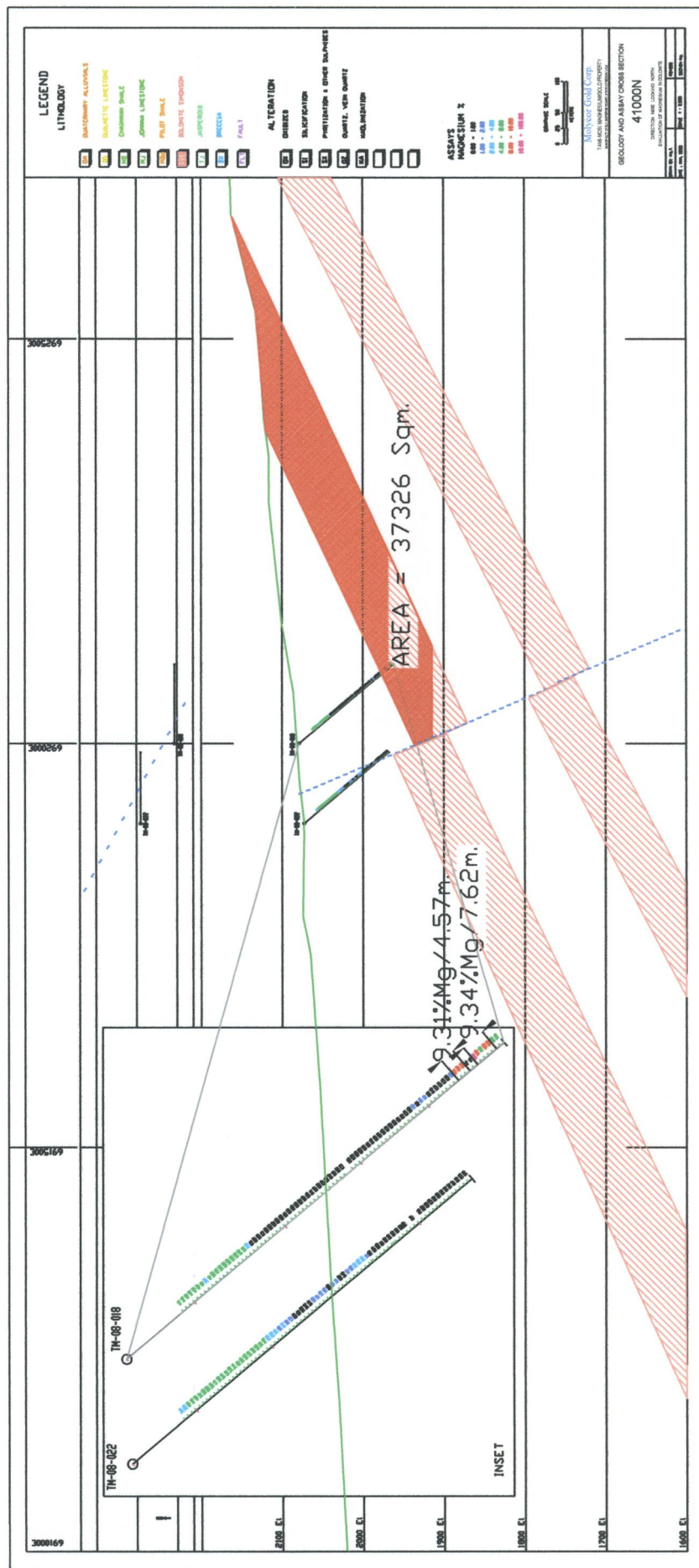


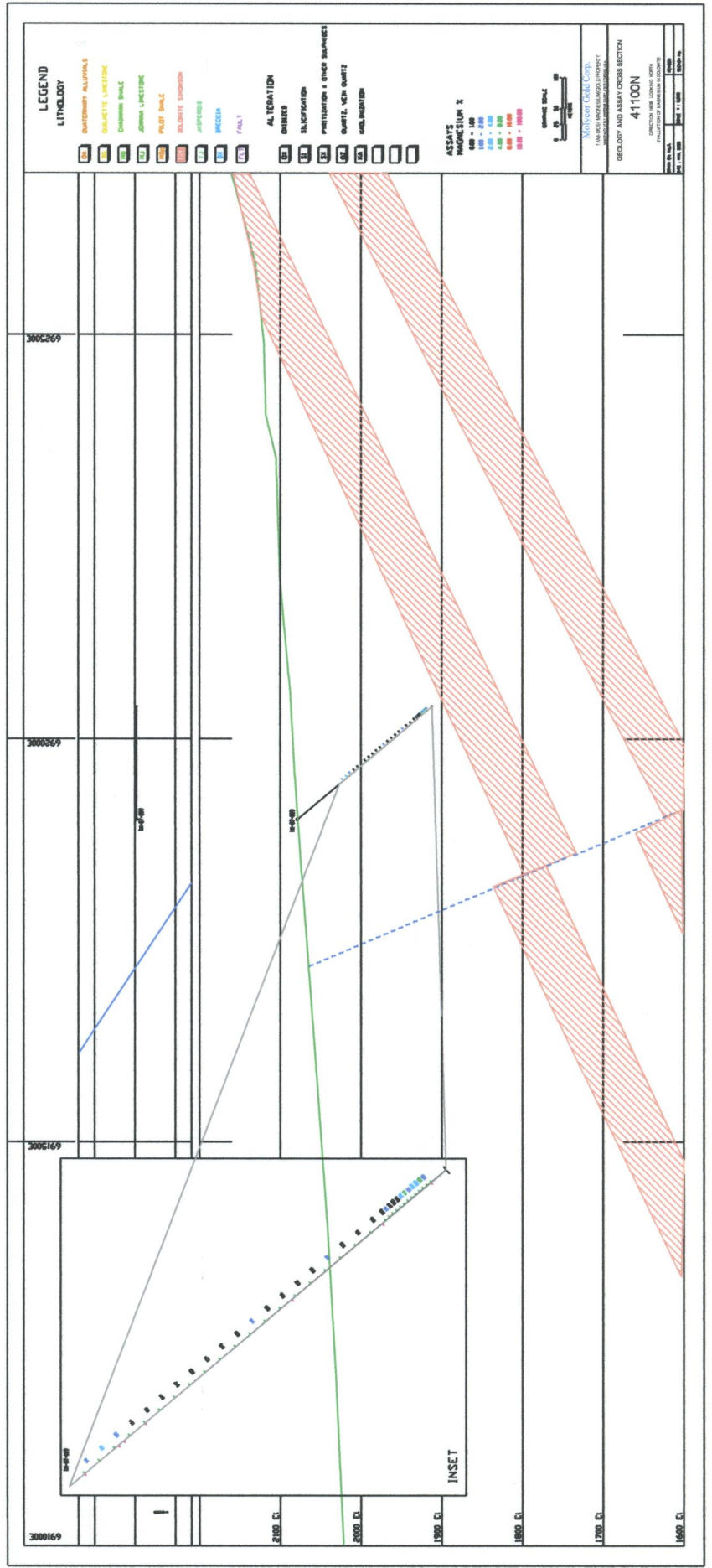






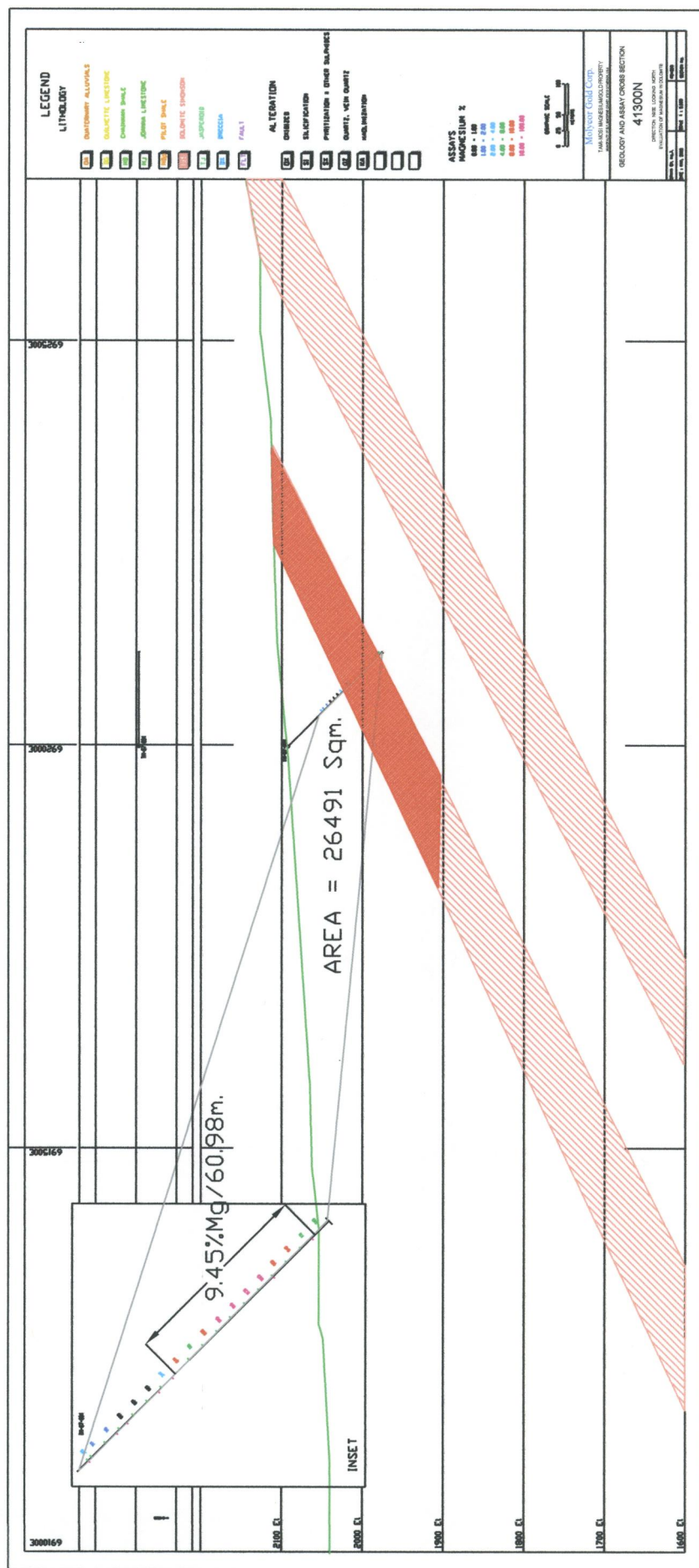




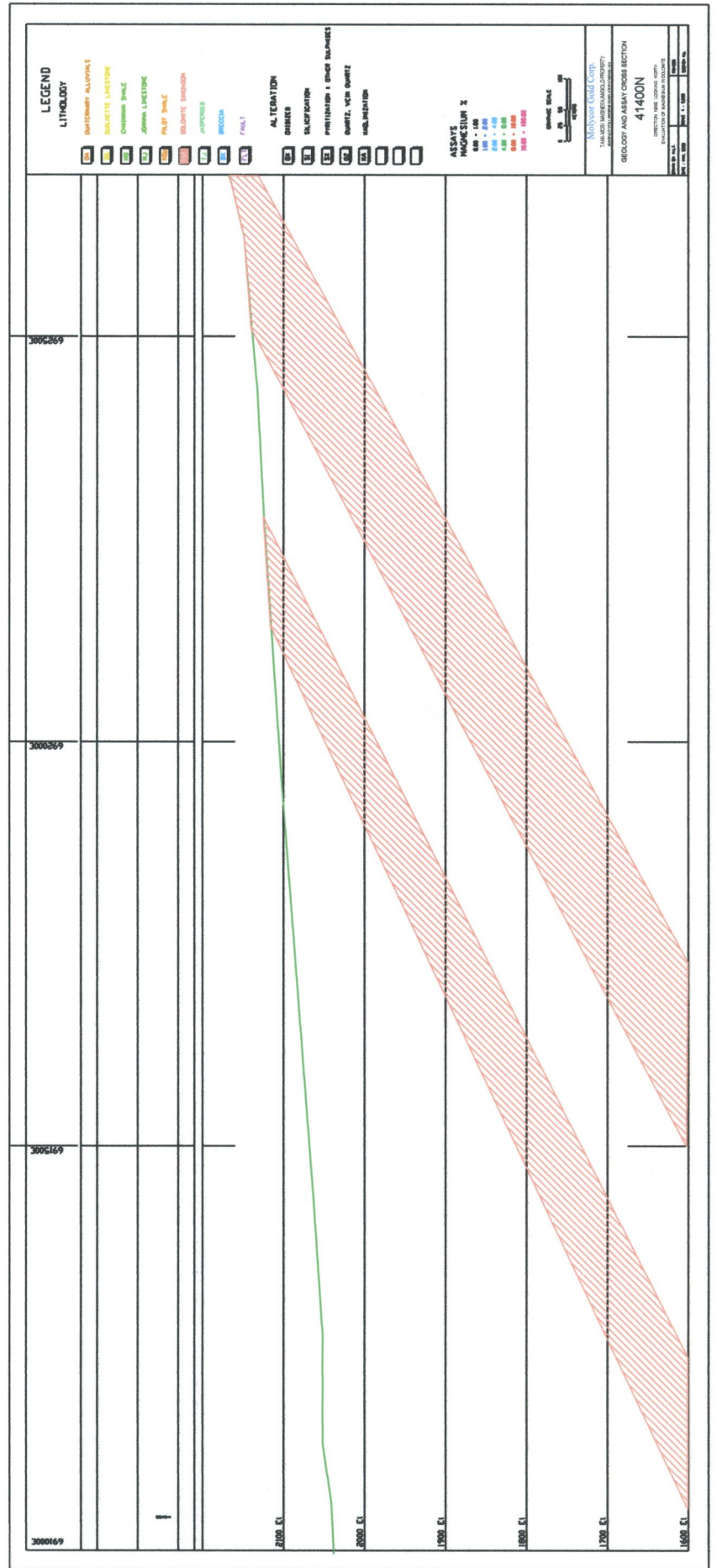


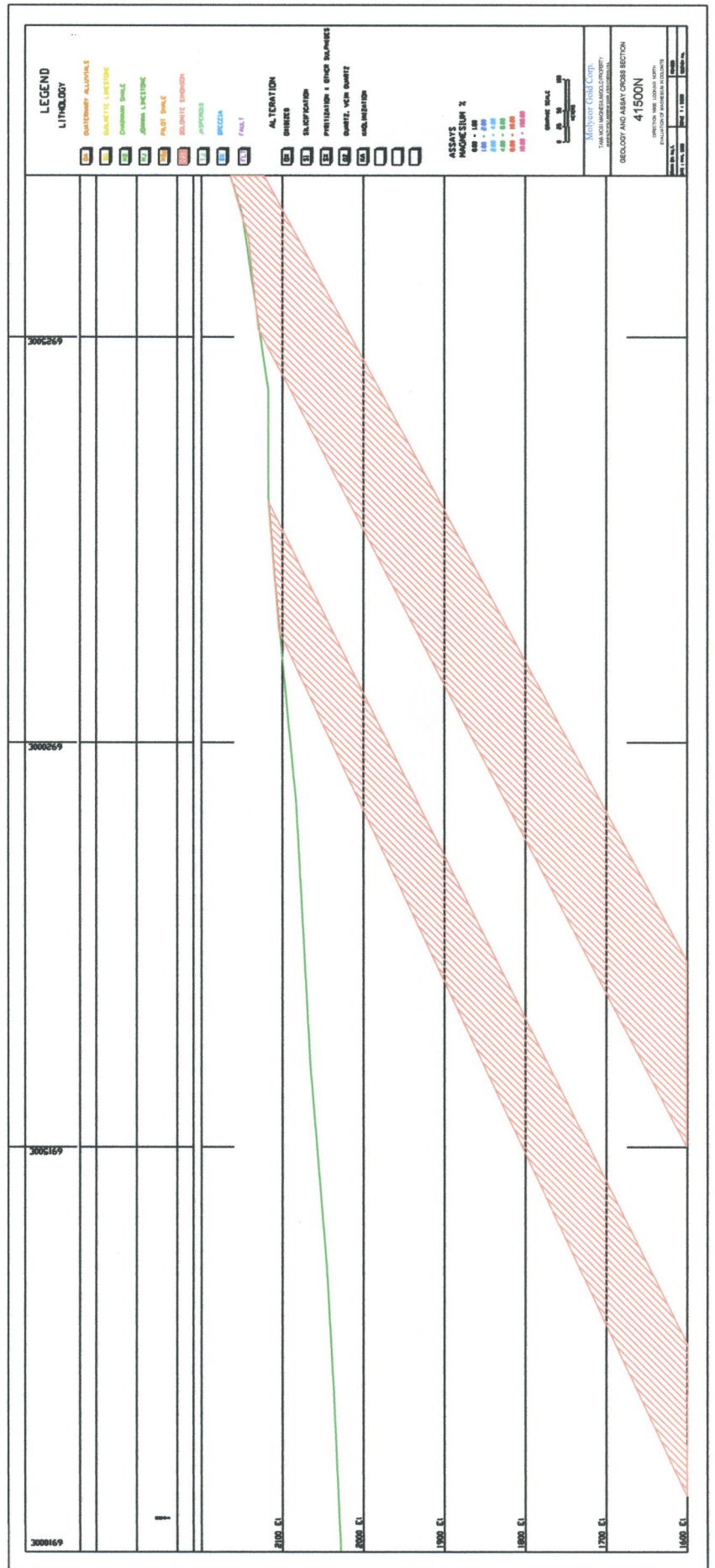


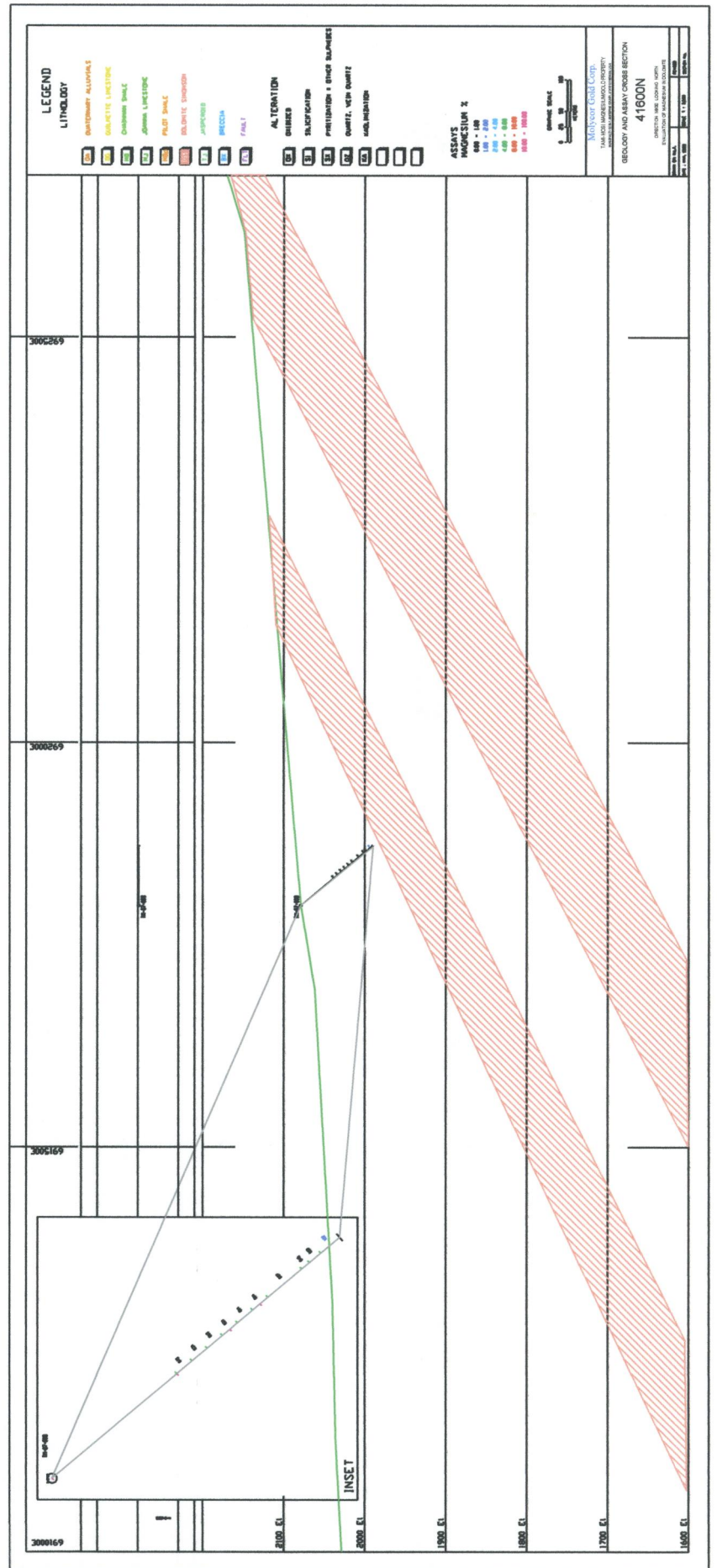




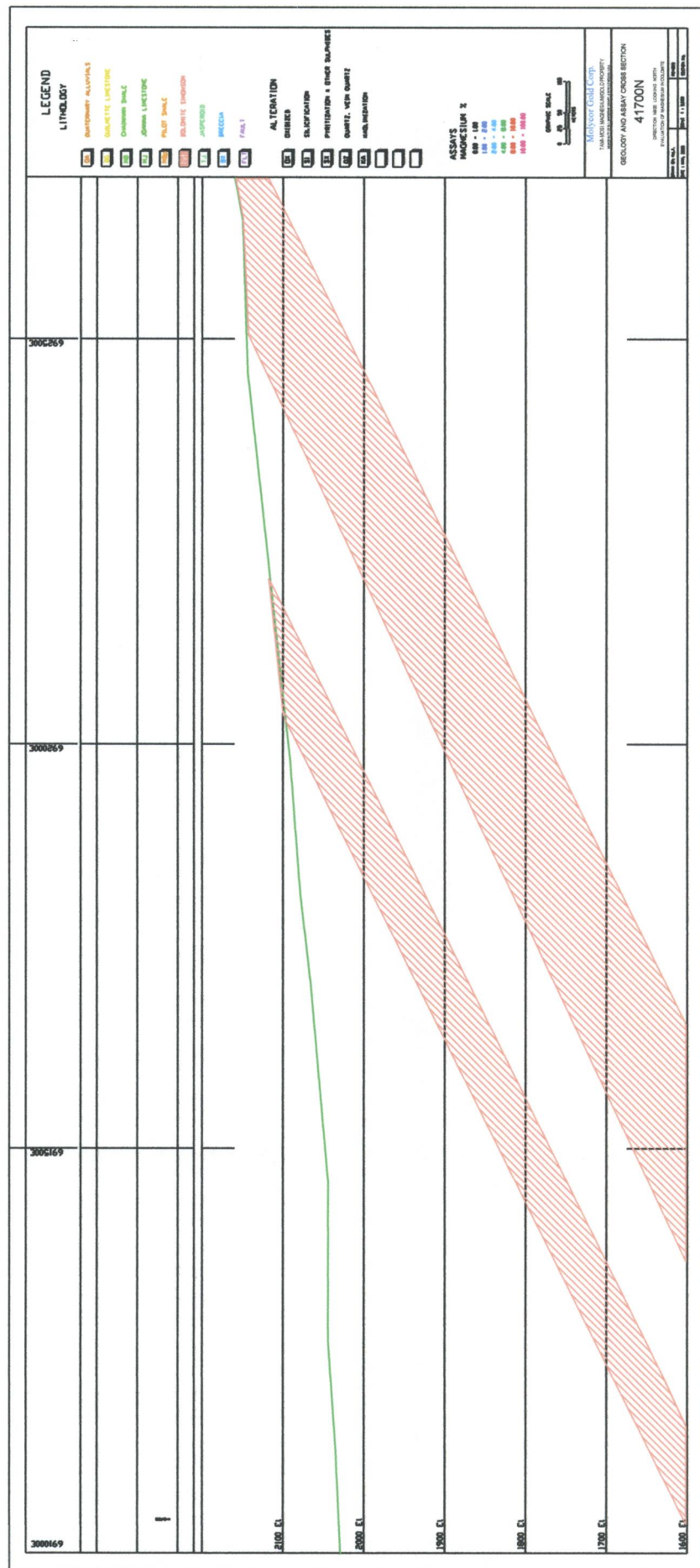


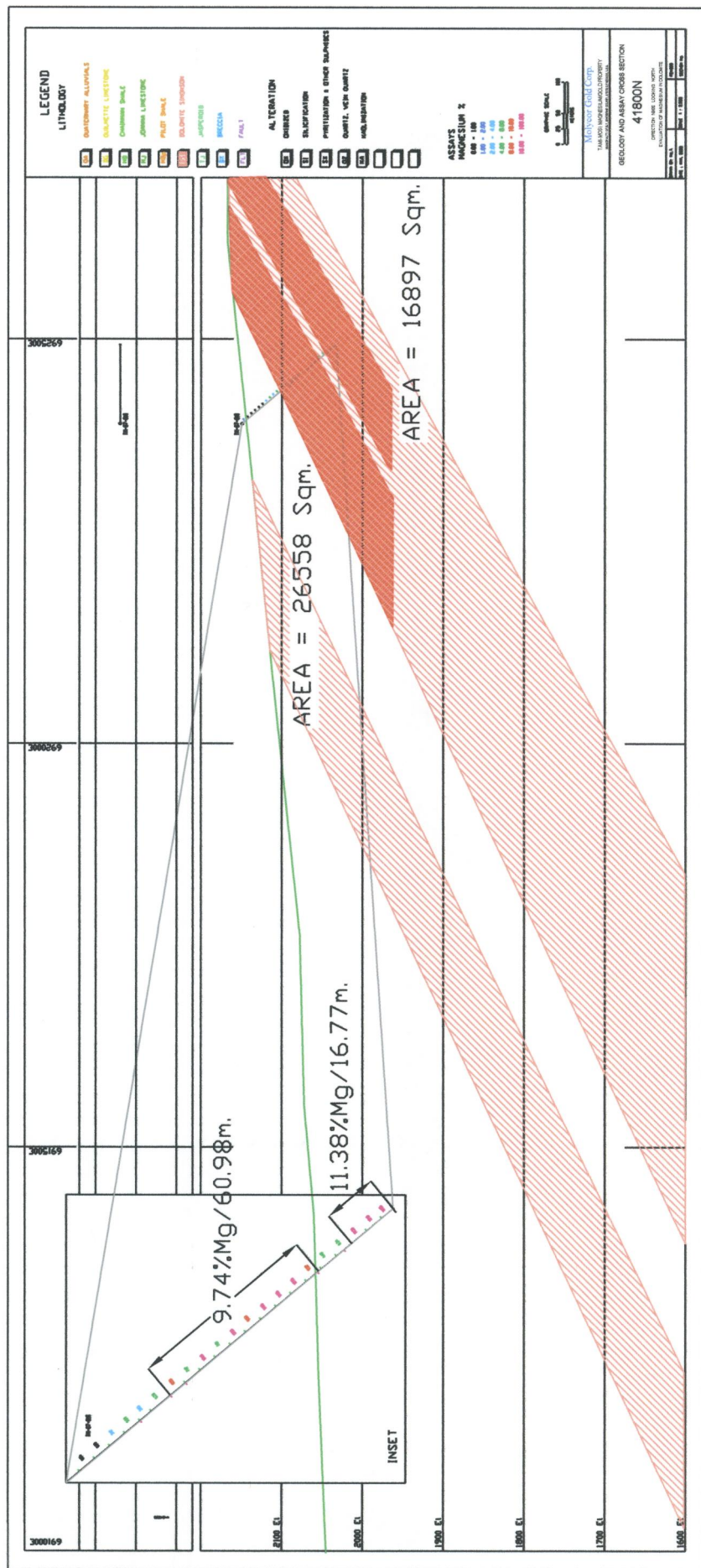


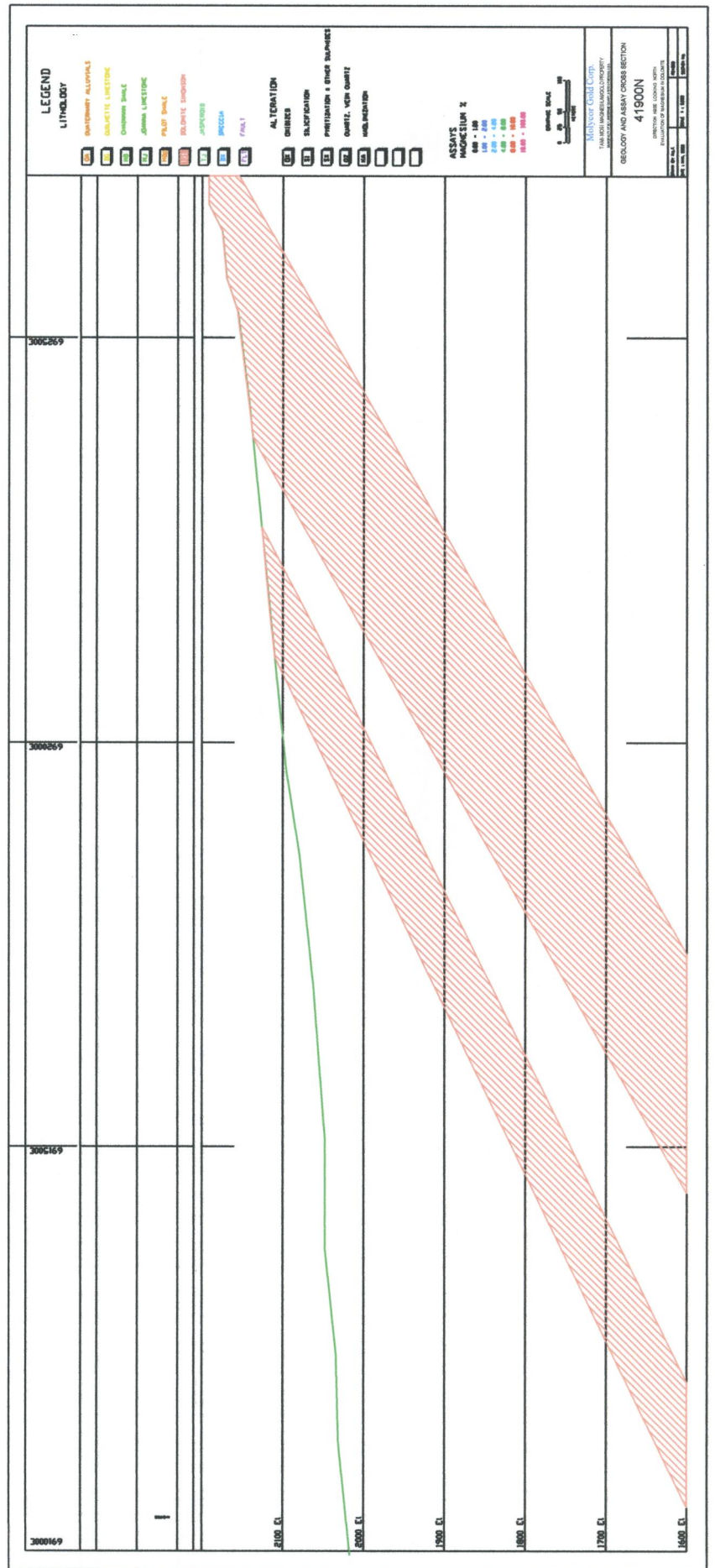




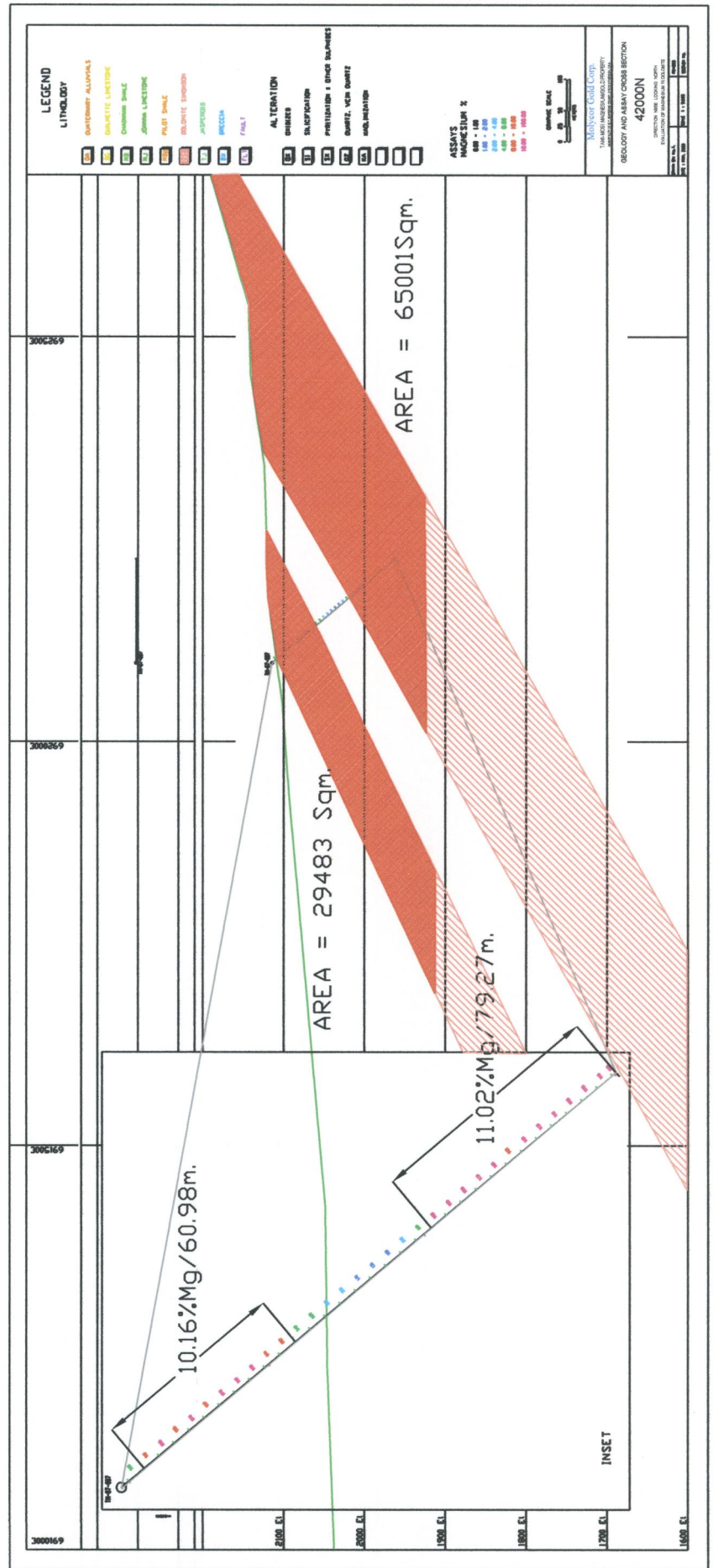


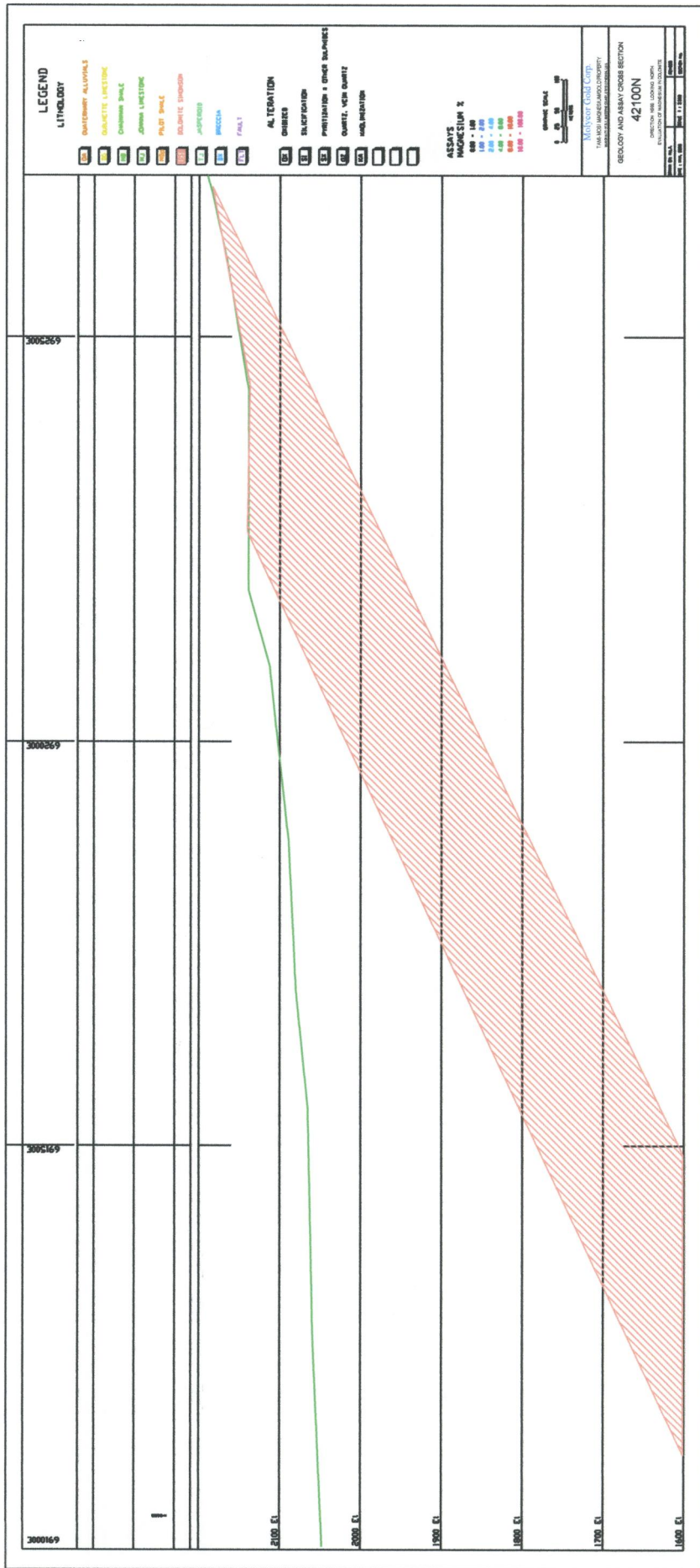


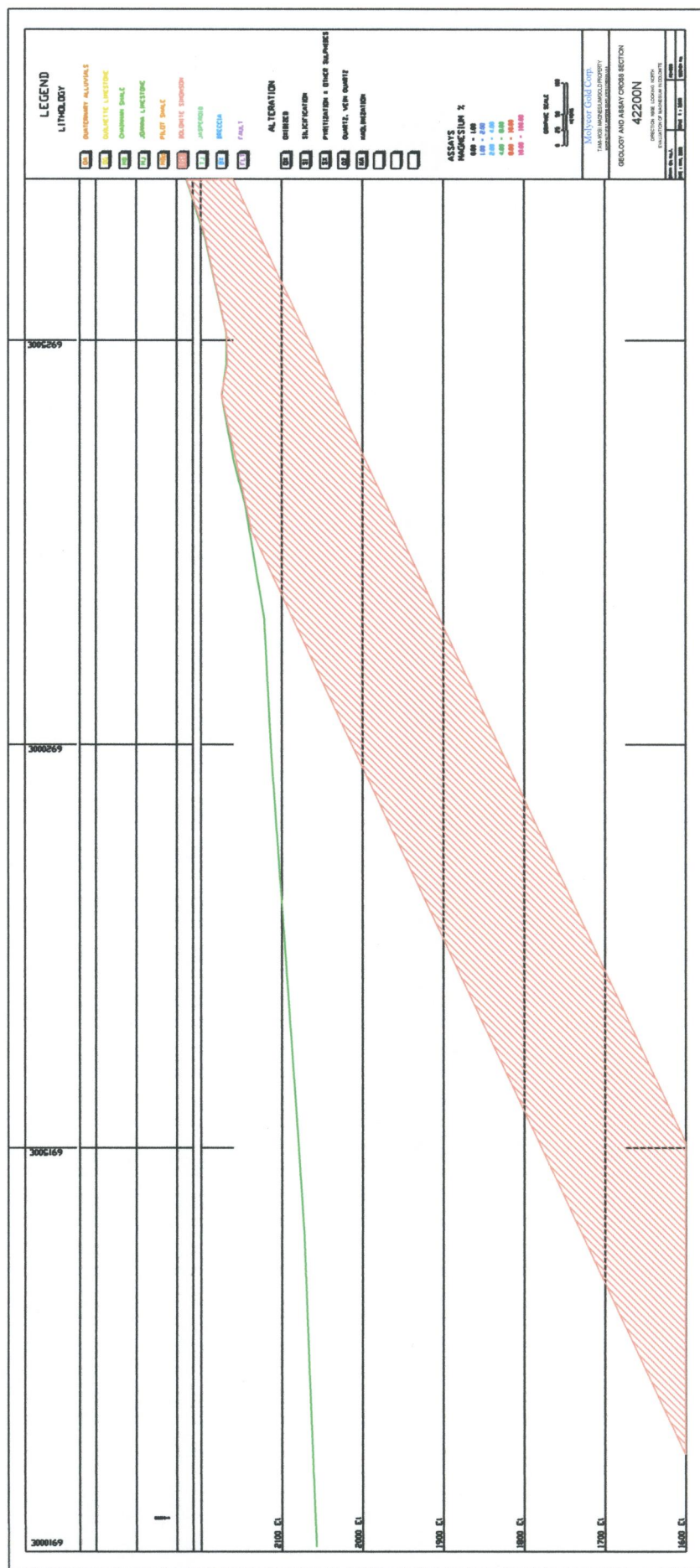




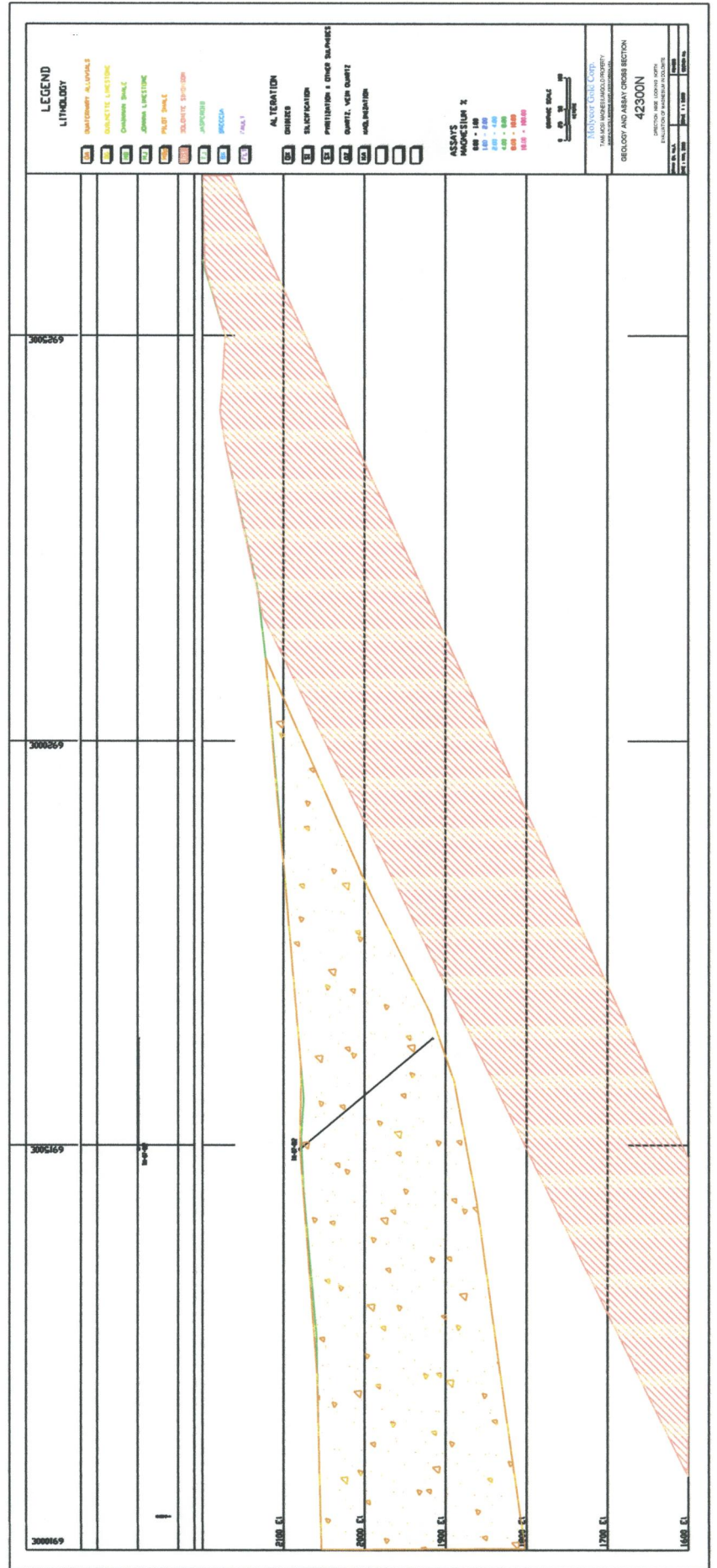


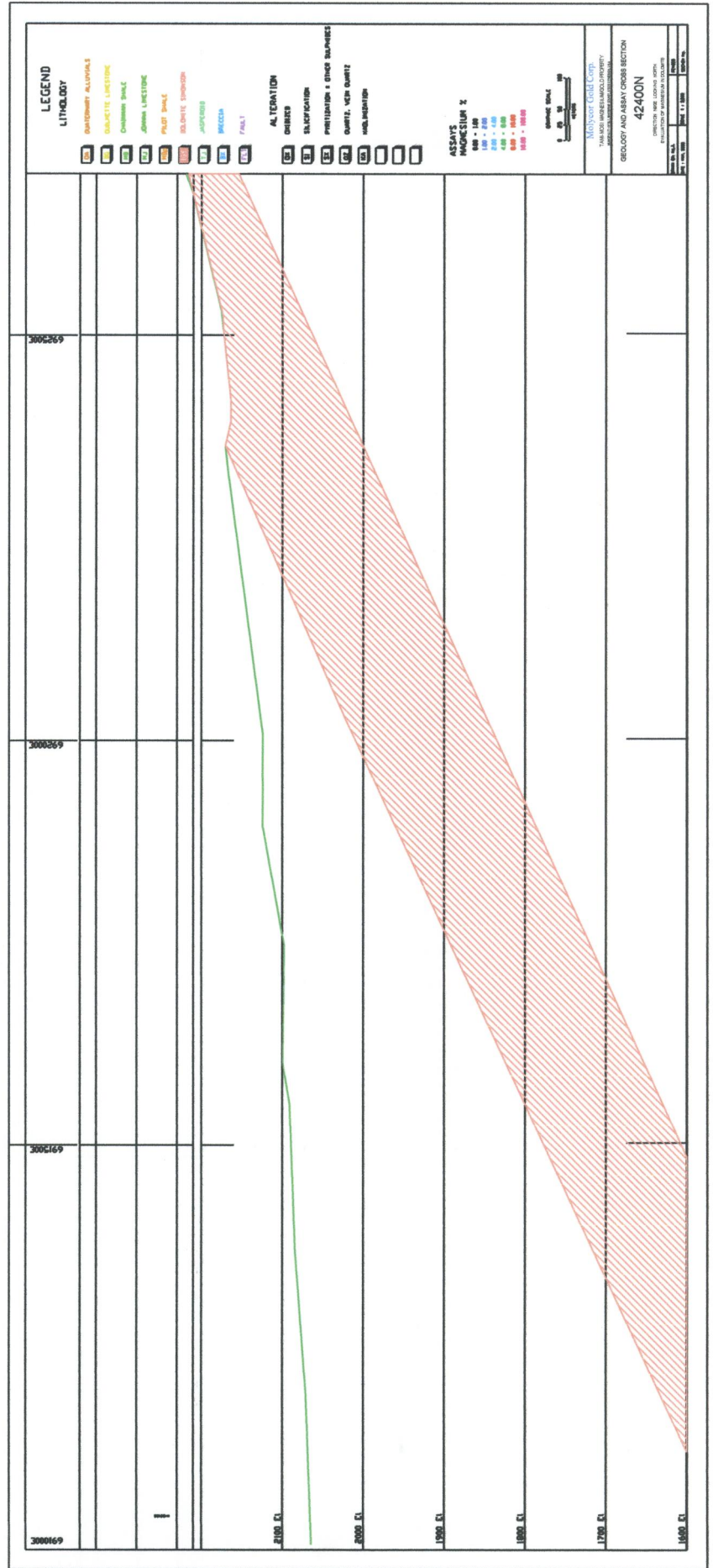


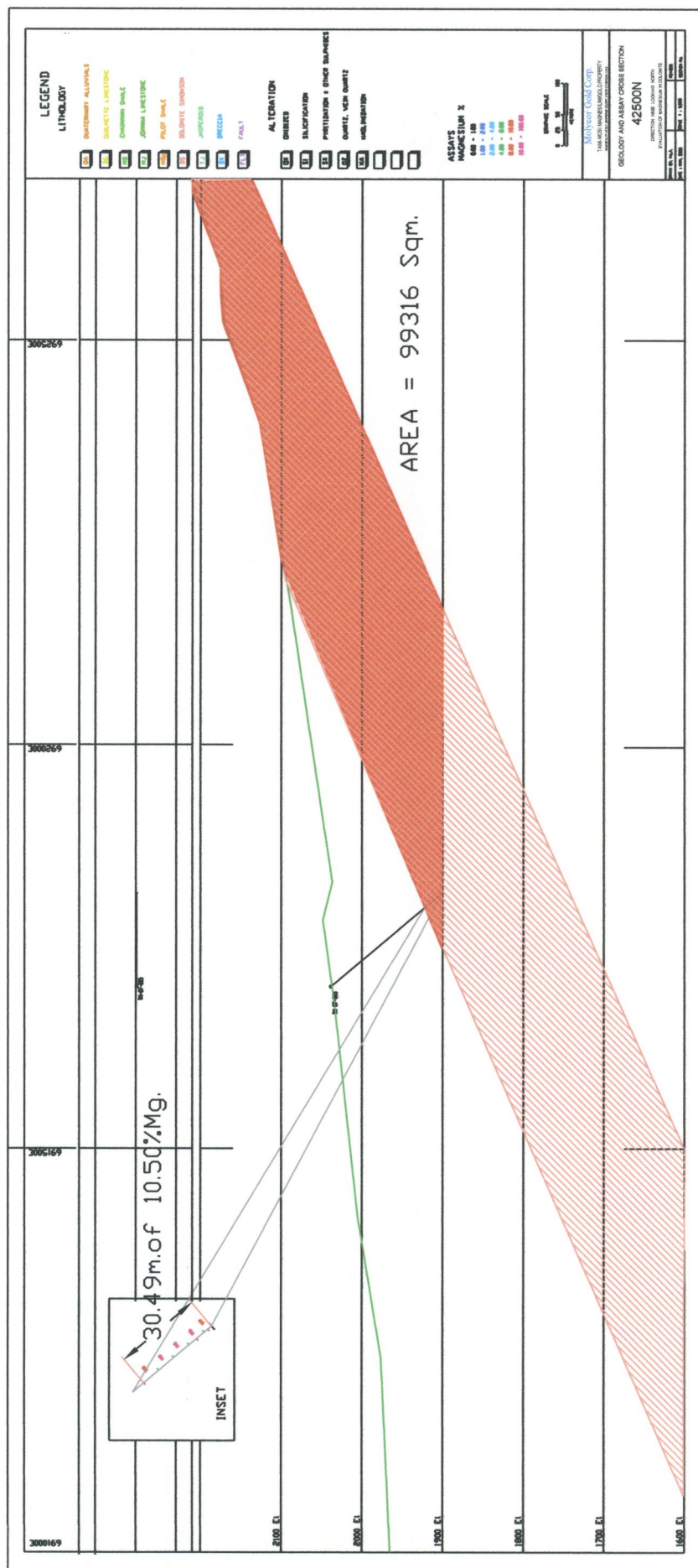




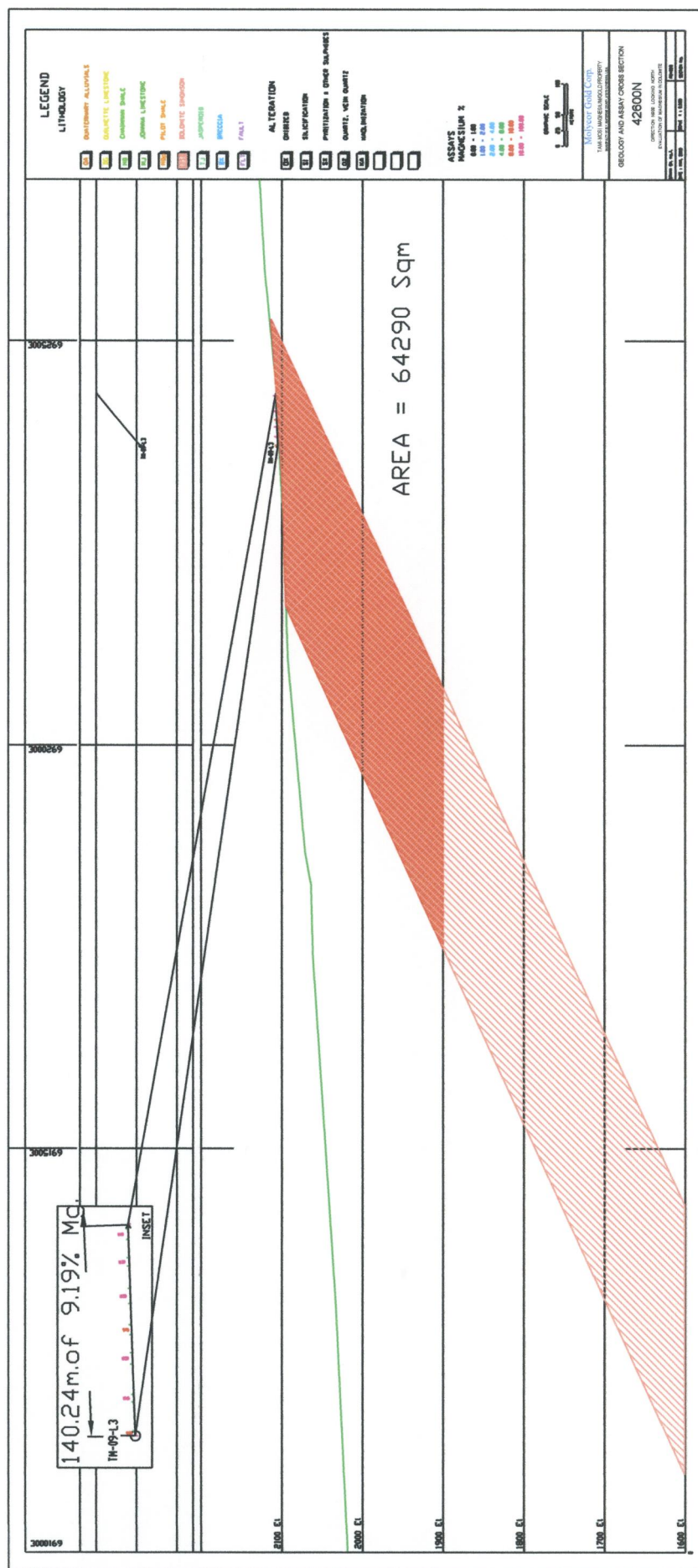


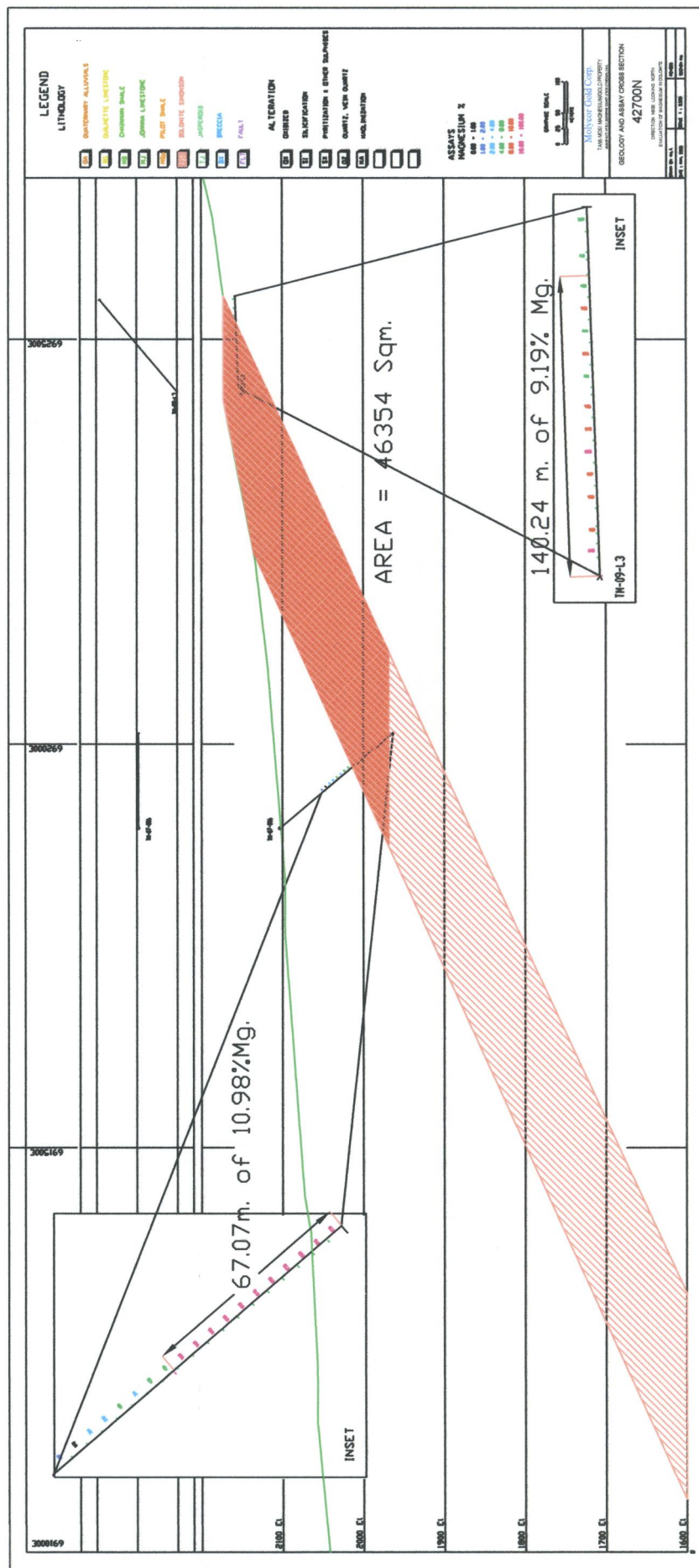


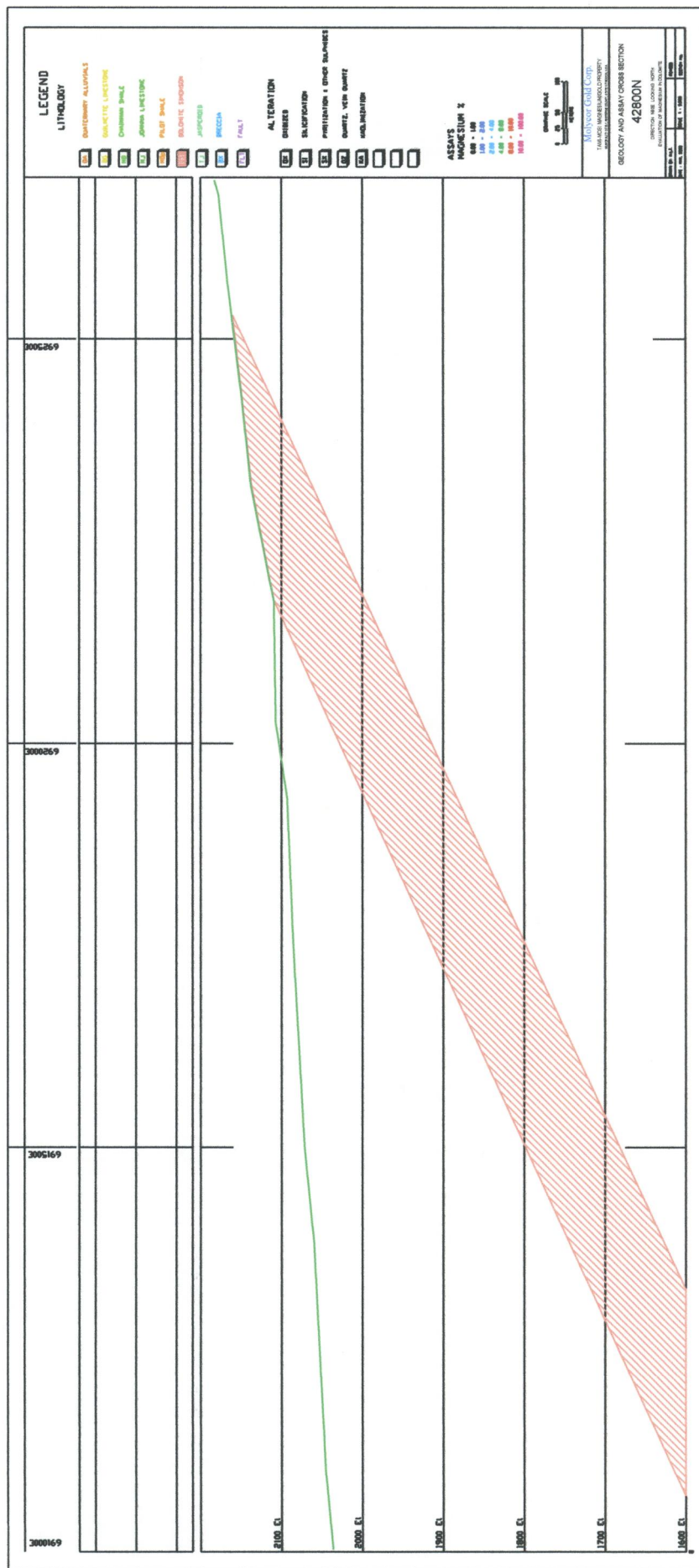




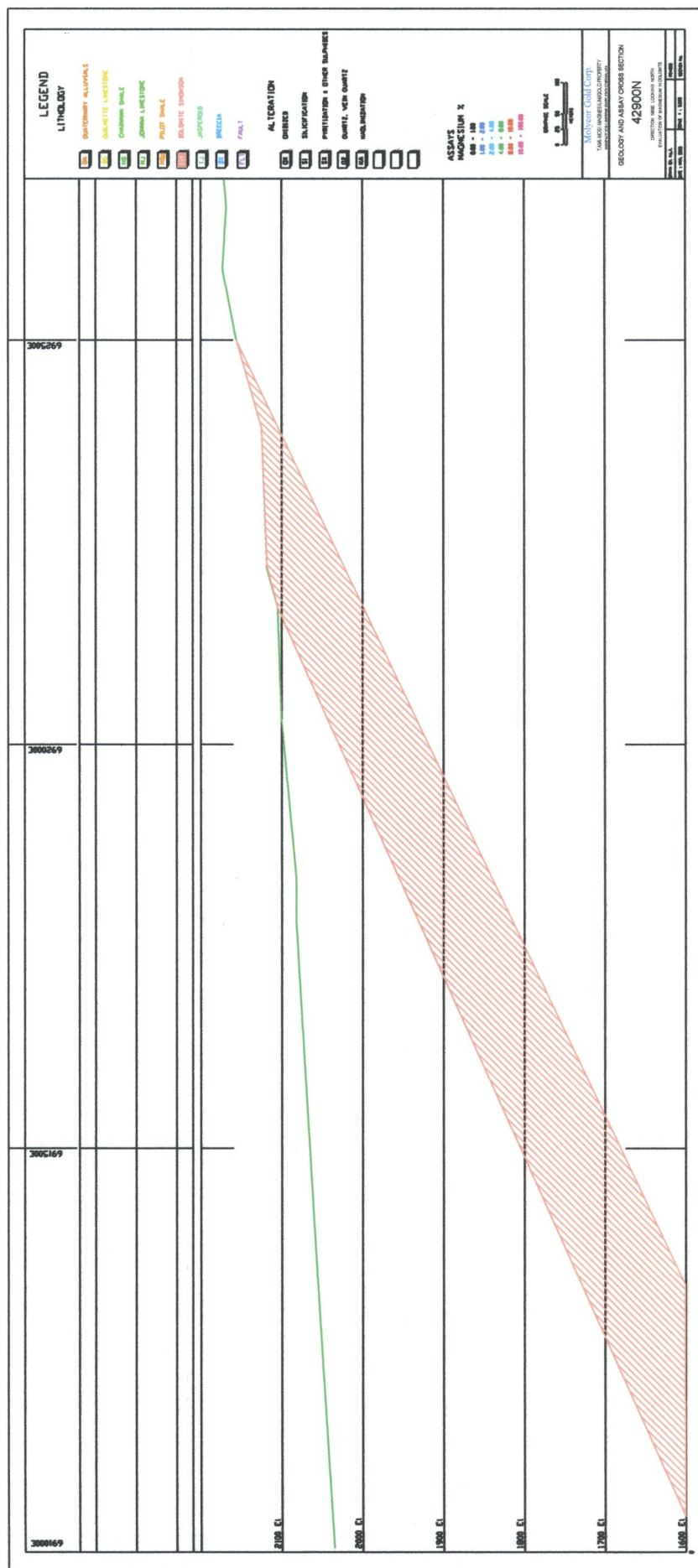


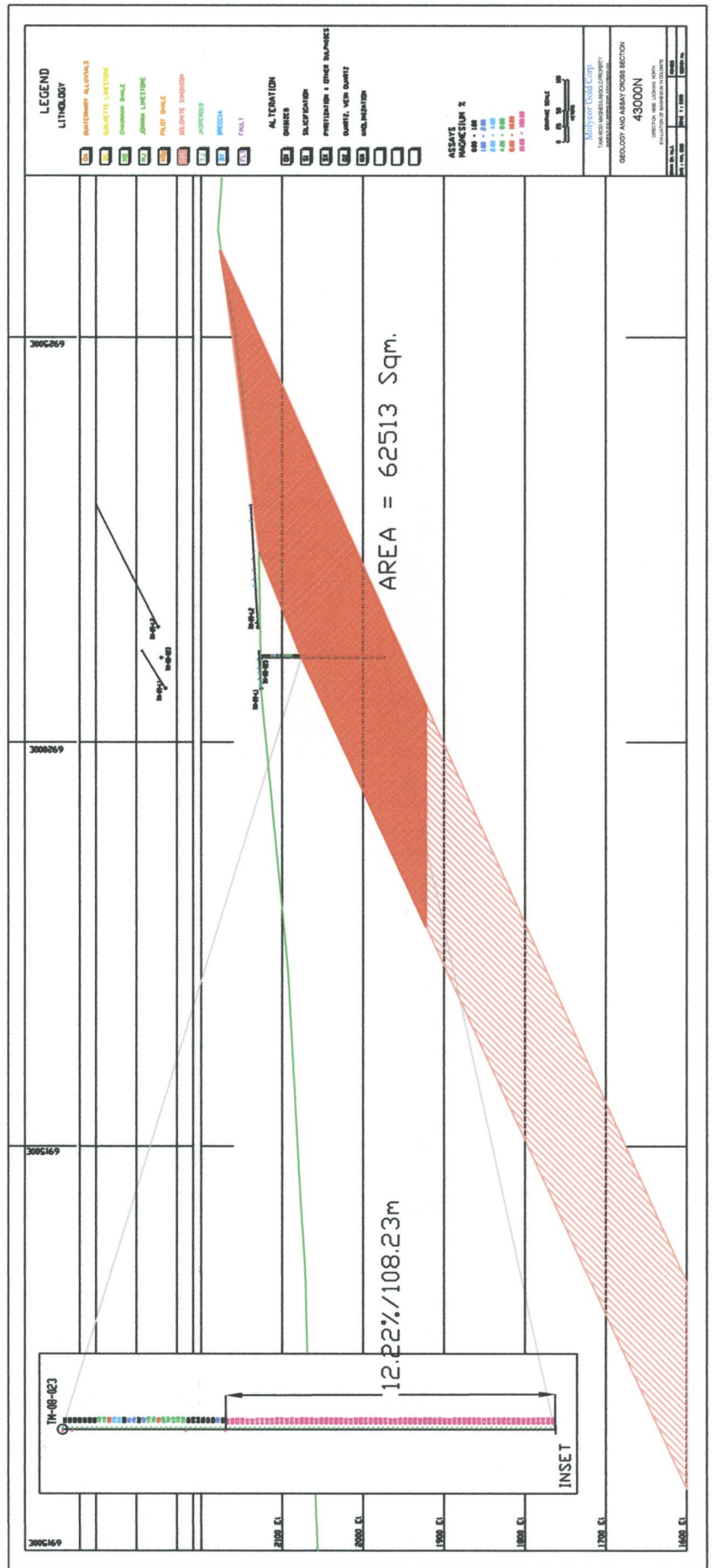


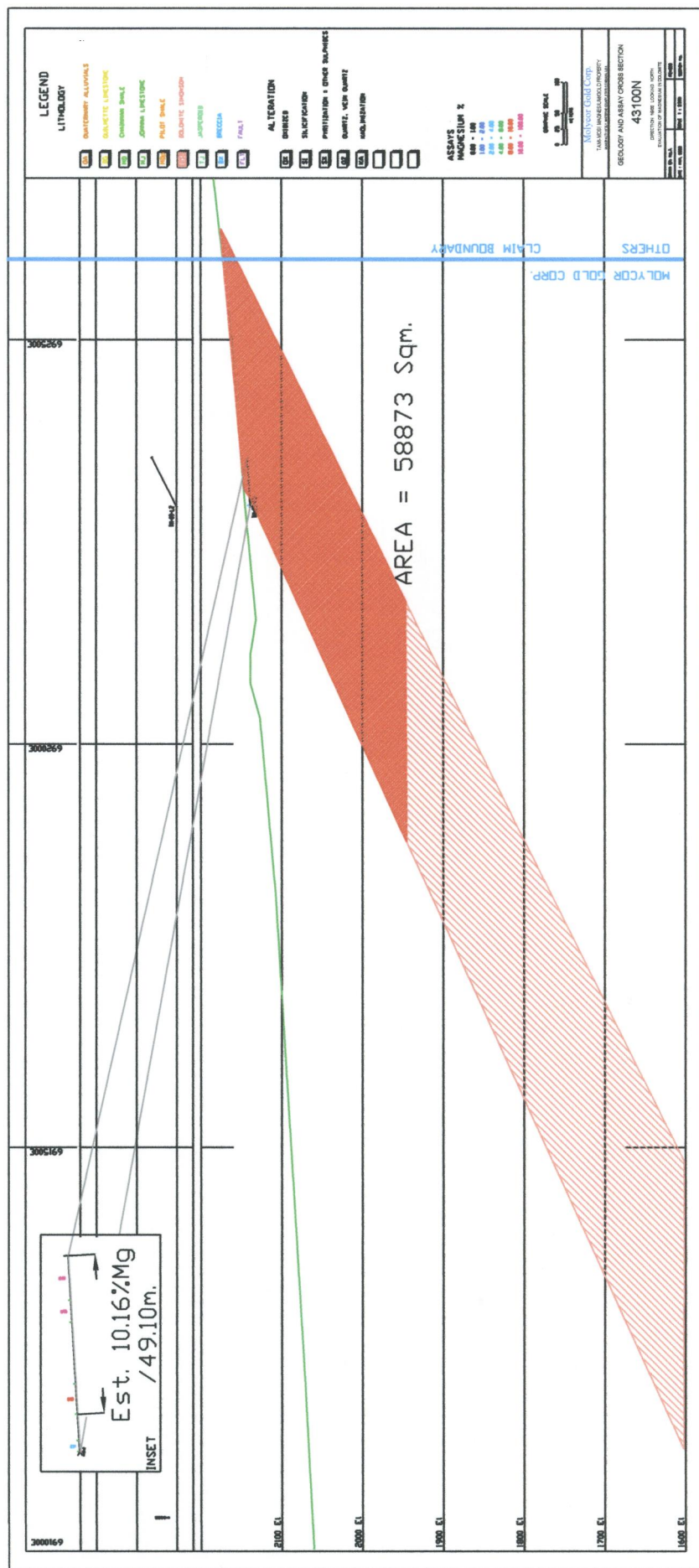




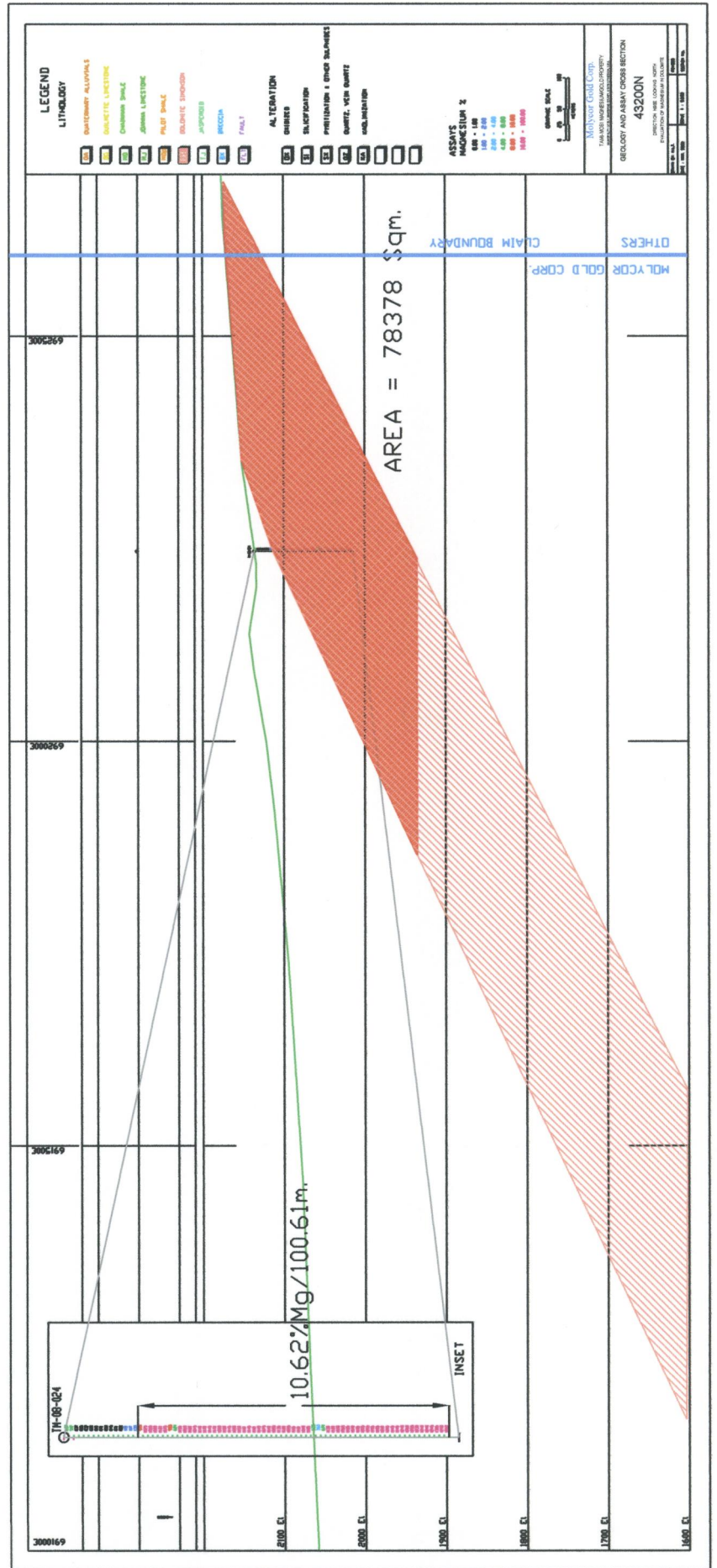


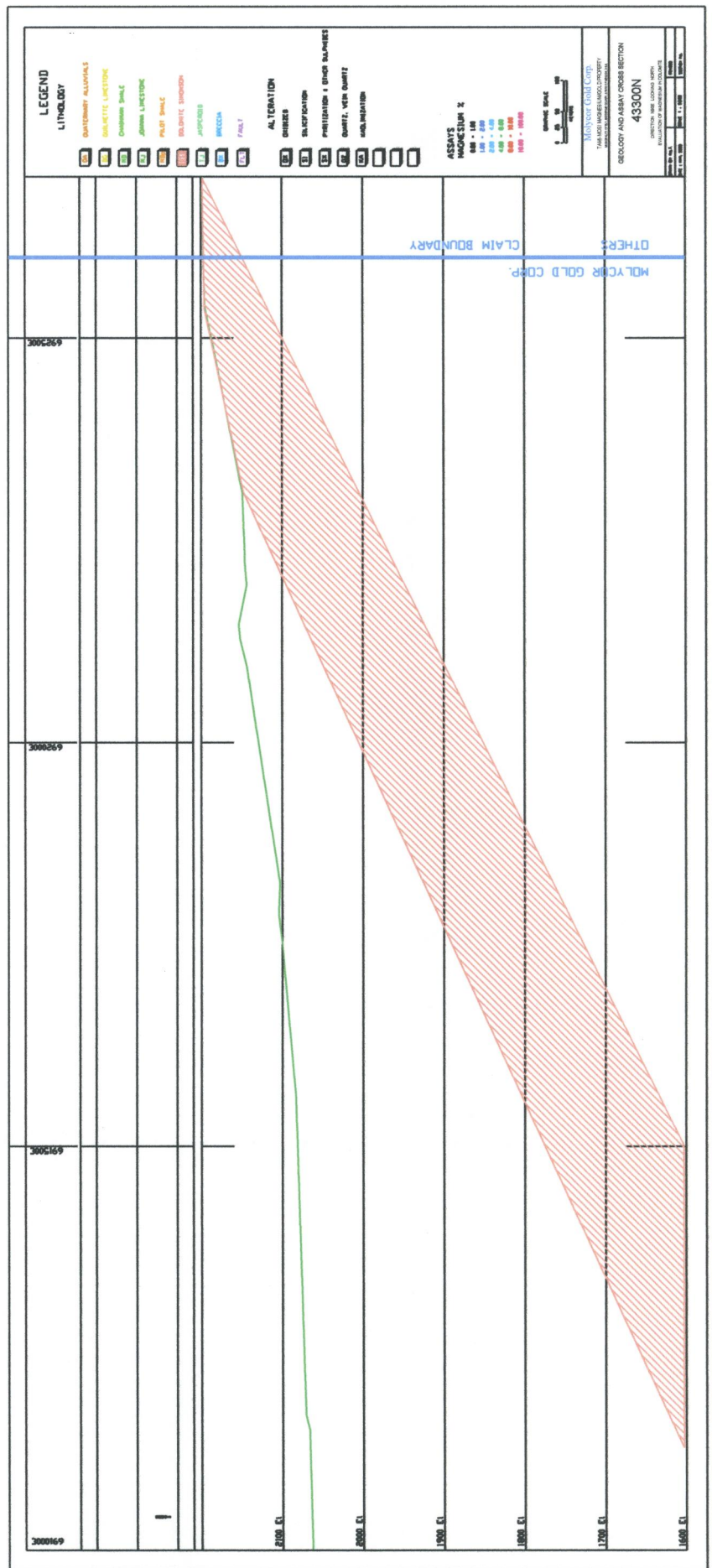


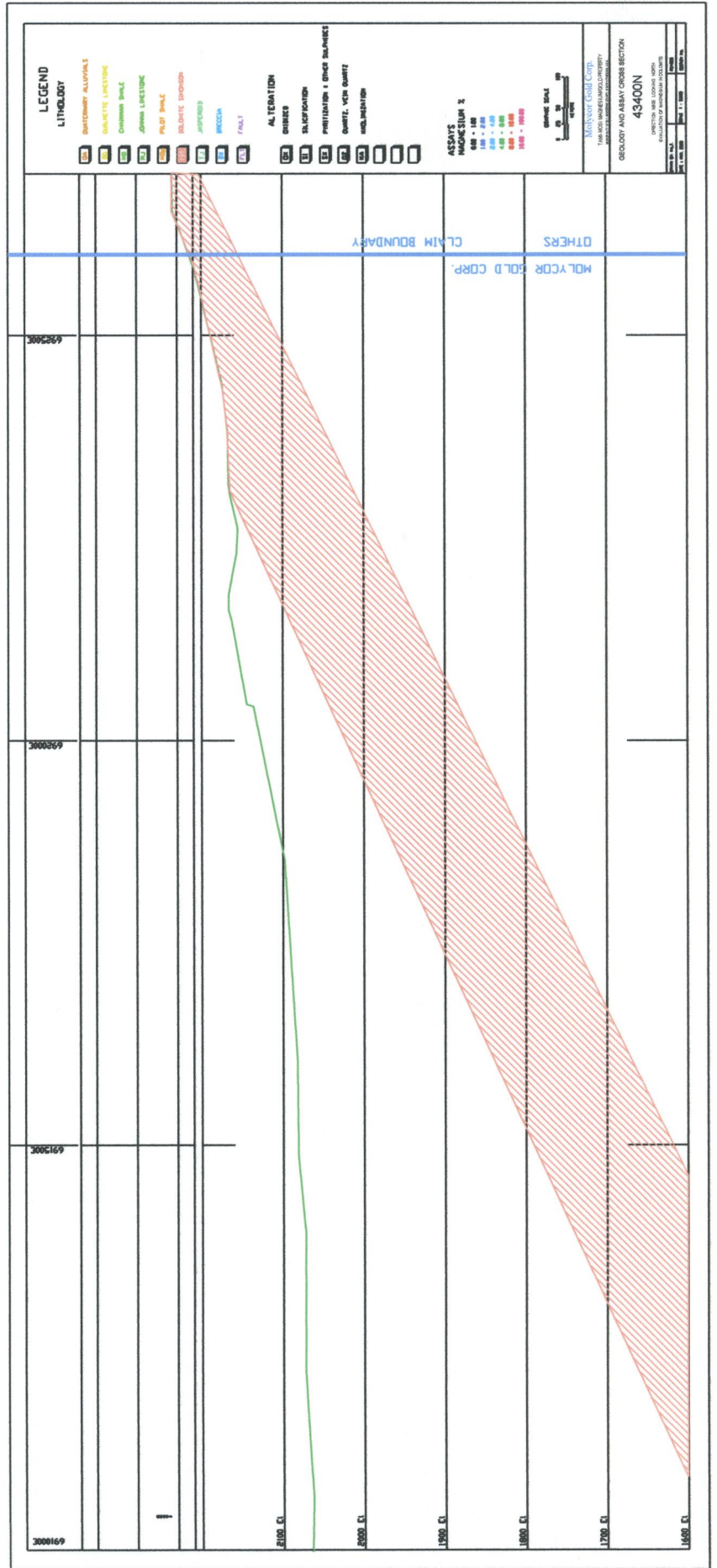




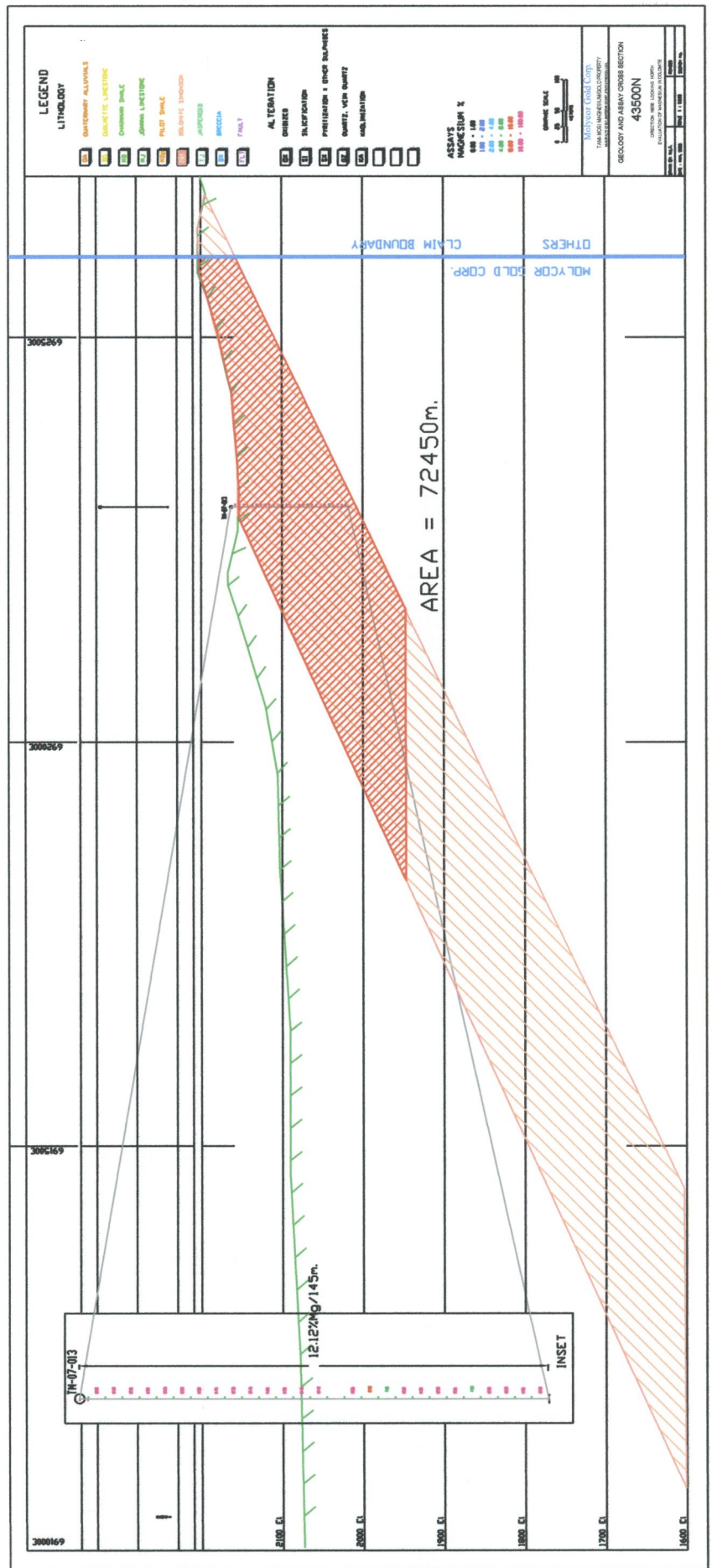


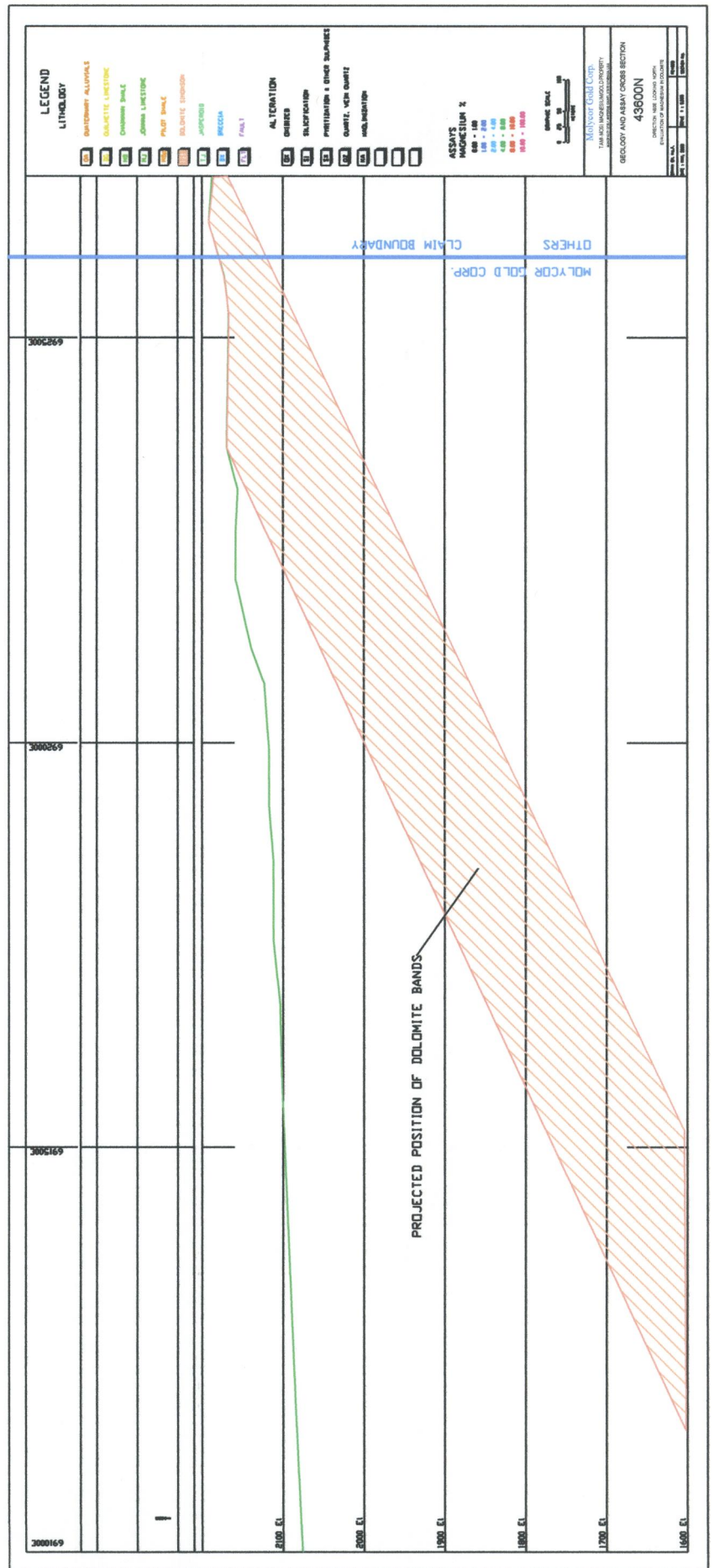












*Figure #5 Map Showing Geology, Drill Hole Locations and Dolomite Band.  
See map packet for full scale drawing.*

*Insert Map Packet !*

*N*