



SUMMARY REPORT

on the

TOIYABE GOLD PROPERTY

LANDER COUNTY, NEVADA

for

GOLDEN OASIS EXPLORATION INC.

George Cavey, P.Geo. and C. Cherrywell, C.P.G.

November 11, 2005

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SUMMARY

Golden Oasis Explorations Inc. has the right to earn a 100% interest in the Toiyabe Project from MinQuest Inc, a private Nevada based company, subject to certain conditions. The Toiyabe Project is located approximately 78 miles south-southwest of Elko, Nevada and is located only six miles south of the Cortez Hills gold discovery.



Nevada ranks as one of the world's premier gold mining regions, with over 7.7 million ounces produced in 2004 and current reserves at approximately 64 million ounces. The vast majority of gold endowment and production occurs in Northern Nevada, along the three major Sediment-hosted gold trends, (Carlin, Battle Mountain and Getchell) with significant additional production from epithermal deposits of the Northern Nevada rift and Western Nevada rift.

The Battle Mountain – Cortez Hills Trend has produced or has identified more than approximately 32 million ounces of gold over the past thirty years making it the second most productive gold belt in Nevada after the Carlin Trend which has produced approximately 55 million ounces by the end of 2003. Much of the recent production is from Placer Dome's 10 million oz Pipeline- Pediment deposit. The discovery of the ET Blue deposit in late 2002 and the Cortez Hills deposit (Current proven and probable reserves are 5.6 millions ounces of gold, measured and indicated resources stand at 2.4 million ounces and inferred resources at 4.6 million ounces), both owned by the Cortez Joint Venture (Placer Dome and Kennecott Explorations), has boosted interest in the trend.

Lower plate rocks (Nevada and Roberts Mountain Formations) outcrop on the northwest and the southeast of the Cortez Hills-Toiyabe area. Geological extrapolation and review of magnetic data indicates the favourable lower plate lithologies project beneath the valley fill and alluvial cover in a window called the Cortez window.

The Roberts Mountain Formation is the primary host to the gold deposits of the Carlin Trend. In the Cortez Hills-Toiyabe area the Roberts Mountain Formation is the host to gold mineralization at the Gold Acres, Cortez and Cortez Hills deposits. The Pipeline deposit is also hosted by Roberts Mountain carbonates beneath valley fill and alluvial cover. The Horse Canyon deposit lies within both the upper plate Vinini Formation and the lower plate Wenban limestones. The Toiyabe Project is hosted by a similar type geological environment to the Cortez, Cortez Hills, Pediment, Horse Canyon and Pipeline deposits as a large window of lower plate Roberts Mountain formation occurs in the southern portion of the property.

Gold on the Golden Oasis property is dominantly associated with silicification, either as quartz veins, quartz veinlets and/or replacement flooding generally hosted in the Roberts Mountain formation. The gold is commonly associated with elevated arsenic, mercury, antimony and silver geochemistry which aids in the search for these deposits. Gold commonly occurs where narrow fracture systems intersect only certain sheared, permeable and reactive carbonates that result in larger, shear-breccia hosted gold systems. Additionally, significant zones of gold mineralization on the subject property are associated with lesser argillic alterations. Moderately extensive drilling of the near surface (less than 400 ft) has been conducted on the property, particularly during the years 1988 through 1991. Available records suggest that approximately 159 holes have been completed on the subject property. This drilling has been interpreted to suggest variable potential for additional gold mineralization at identified target areas within a shallower hosting system.

A strongly mineralized fault zone with strong gold on surface sampling and down-hole drill intercepts demonstrate the potential of gold mineralizing fluids traveling from a deeper seated source

to the recognized shallow mineralization. In conjunction with this is the fact that numerous deeper drill intercepts have low to moderate gold mineralization in erratic occurrences on the subject property. The new Golden Oasis hole T-01 as well as many of the old 1988-1991 RC holes, confirmed the presence of the important lower plate stratigraphy although further work will need to be completed to determine if the lower plate rocks contain the right structural complexities and traps to host an economic gold occurrence.



Results of drilling the various geological and geochemical targets are that encouraging gold mineralization is identified across the subject property. The drilled holes are of limited depth typically in the 150 foot range with some drilled to 400 feet. This drilling presents a negative appearance to the ground but it is in fact encouraging. This amount of gold mineralization leakage in the near surface rocks is very encouraging for the potential of a deeper level gold system. Limited intercepts from deeper drilling and along known structures support the potential for deeper gold mineralization.

Mineralization, in economic quantities, is thought to occur at greater depths than has been drilled to date. This is evidenced at the Cortez Mine, 10 miles to the north where drilling was unsuccessful for over 30 years, during which time holes on the 9 million ounce deposit were limited to 100 to 400' depth. The potential of the Cortez and Cortez Hills area only became clear when holes were drilled in excess of 1,000 feet. There could be several reasons for this but the main factor in all these deposits is believed to be level at which "boiling" of hydrothermal fluids takes place and thus precipitation of gold and silver.

The above observations and interpretations support the conclusion that reasonably good potential exists for a higher-grade gold mineralization system at depth that is controlled by fracture and permeability pathways that have been identified by the low grade-gold occurrences observed in surface sampling and shallow drilling to date.

It is recommended that the company complete two phases of exploration on the Toiyabe property. Phase I would include a full and detailed review of all historic data, the creation of an electronic database from all the old data, ground magnetometer and electromagnetometer surveys focused over the area of the property containing the most favourable stratigraphy to date, principally the area where the lower plate Roberts Mountain formation occurs in the southern half of the property in the old California-Courtney target areas. It is recommended that the company drill 7-8 holes in those areas to help understand the lower plate stratigraphy and to test for buried mineralized structures that may be sources of the shallower erratic higher grade mineralization. Phase I as proposed, is estimated to cost US\$325,000.

A second phase of drilling would be conducted contingent upon favorable results of the first phase and the composite data from the first phase. The holes would be pre-collared with the RC equipment then completed with the diamond drill at depths in the 1,000 ft range. Phase II as proposed, is estimated to cost US\$503,000.

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INTRODUCTION

This report provides an independent evaluation of the exploration potential of Toiyabe Project owned by MinQuest Inc. (MinQuest) now under option to Golden Oasis Exploration Inc. (Golden Oasis) and makes recommendations for further work. This report has been prepared to support the acquisition of the property and to provide recommendations for a proposed Initial Public Offering by Golden Oasis Exploration Inc. and is prepared under the terms set out in NI 43-101.

Christopher H. Cherrywell completed information reviews in Elko, NV with representatives of MinQuest from 22 through 26 July 2005. A site visit was completed to the Toiyabe Project in Lander County, Nevada on July 23, 2005. A data room visit was made to Newmont's Elko office on July 25, 2005. Selected data was sent to Reno for copying and transmittal to OreQuest Consultants Ltd. office in Vancouver, BC.

This report is based upon the authors' personal examination of the property, review of exploration data generated by Homestake, Freeport and Inland Gold and Silver as noted within the text and referenced as appropriate in the Reference section. Published literature has been reviewed and is also referenced. The authors are familiar with this general area of Nevada from visiting various mining properties during formal and informal tours since the early 1980's along with specific property visits and the authoring of reports for reporting purposes for other companies in this general area of Nevada.

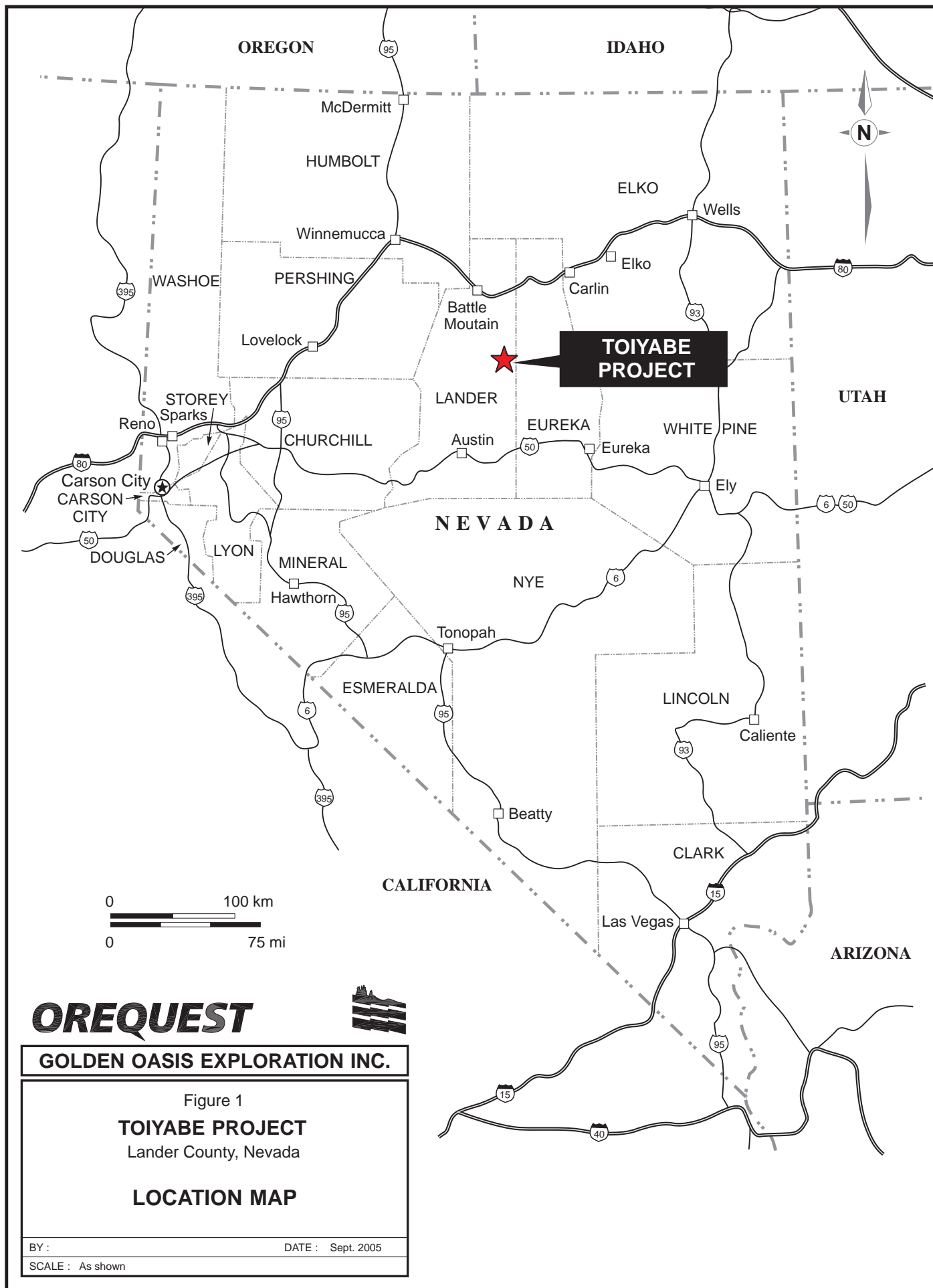
The report was prepared at the request of Robert Eadie, President of Golden Oasis. It provides a summary of the exploration history of the Toiyabe Project located in Lander County, Nevada, approximately 78 miles southwest of the town of Elko (Figure 1). The property is situated in the northern central portion of Nevada. Golden Oasis Exploration Inc. has recently entered into an agreement to explore and, if warranted, develop the prospect. Recommendations are contained herein for a two phased exploration program to further define areas of gold mineralization identified on the Toiyabe property as well as to discover new areas of mineralization.

All references to currency in this report are in US dollars. All units in this report are as stated being a mixture of English and metric as is typical with projects in the United States.

DISCLAIMER

Golden Oasis requested that the authors review the Toiyabe Project and prepare a technical summary of the project. This report has been prepared under the guidelines of National Instrument 43-101 and is to be submitted as a Technical Report to the TSX Venture Exchange ("TSX") and the BC Securities Commission ("BCSC") in support of the property acquisition and Initial Public Offering.

The authors prepared this report based upon information believed to be accurate at the time of completion, but which is not guaranteed. The authors have relied on collected exploration reports from operating companies for the project area compiled by Newmont, MinQuest technical files, other corporate promotional information, and published



literature. In particular, the authors relied on the recent geophysical data interpretation completed by Fritz Geophysics in June 2005. Therefore in writing this technical report the authors have relied on the truth and accuracy from the sources listed in the Reference section of this report.



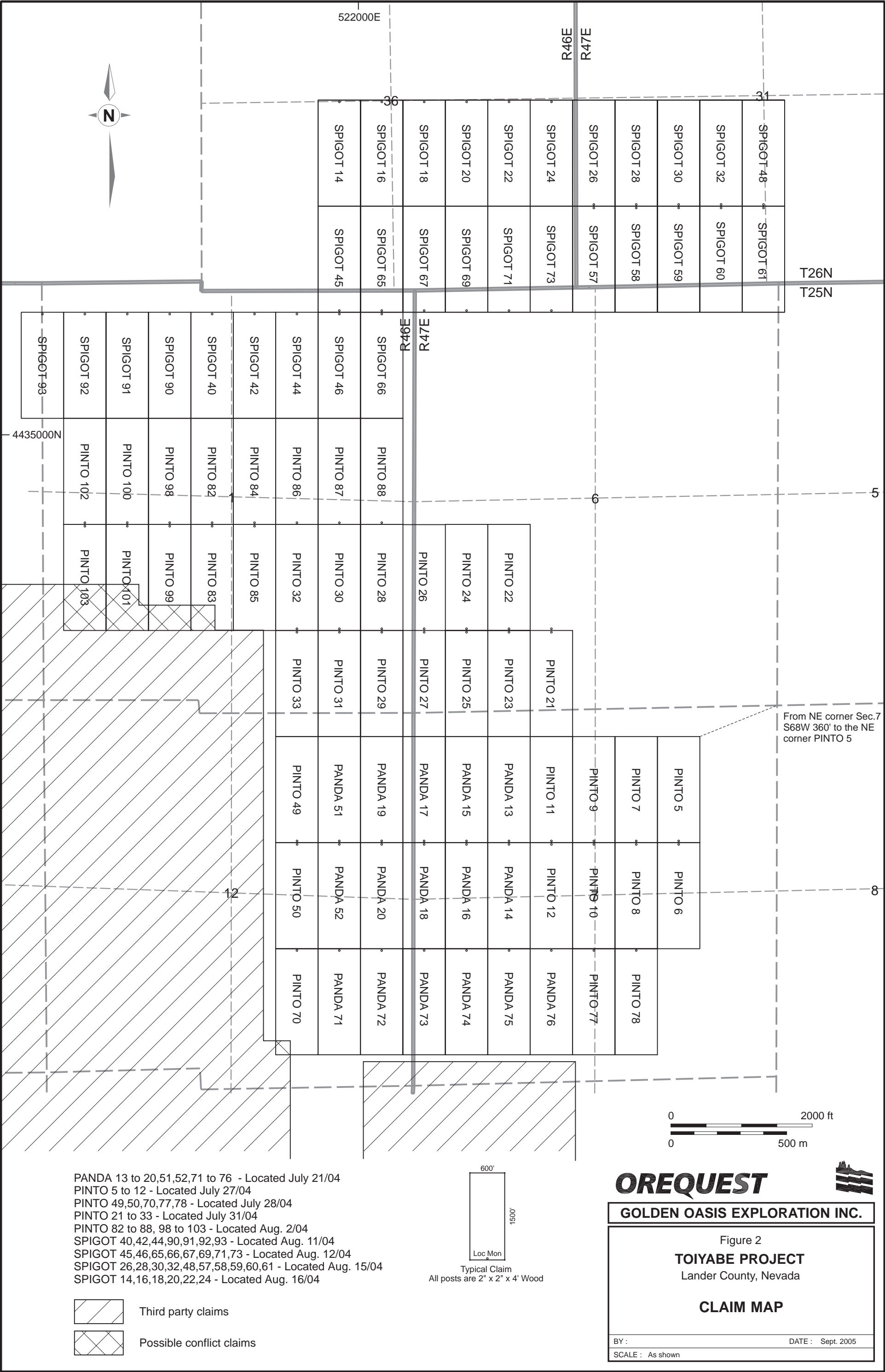
MinQuest has supplied the company with a title report dated Aug 22, 2005 from Mark Nesbitt, a Colorado attorney. Title to the Toiyabe claims has been reviewed by management of Golden Oasis who assume responsibility for the accuracy of title.

PROPERTY DESCRIPTION AND LOCATION

The Toiyabe Project is located approximately 78 miles south-southwest of Elko, Nevada. The project is in the Toiyabe basin just east of the Piñon Range and covers all or parts of Sections 5, 7, 8, 16, 17, 18, and 20, T31N, R54E (Figure 2). Elevations range from 5400 to 6300 feet. To reach the property from Elko, take Interstate 80 west to the Beowawe Exit 261 (approximately 40 miles) then follow State Highway 306 south passing through Beowawe, Fire Creek Project (17 miles from the Interstate) to Crescent Valley (20 miles south of the Interstate). Continue along Highway 306 on the pavement passing the eastward turn to Coral Resources to Cortez nine miles further south from Crescent Valley and for another mile turning left (eastward) at the Cortez leach pads. From there the route continues three more miles along a gravel road and takes a right turn past the active spraying on the heaps on the right; this heap area is approximately one mile along the gravel road. At five miles along the gravel road, veer left just past the Cortez evaporation ponds follow this unimproved gravel road for two miles turning left (eastwards) at Rocky Gap follow this road five miles and then turn left onto a 2-track trail. Two miles along this trail enters into the project area. At six miles along the 2-track turn left and follow the drill trail upward for an additional 1.2 miles to the drill site of T-01 on the Toiyabe Project (UTM E0521938 N4433065, NAD27).

The project consists of 86 unpatented, contiguous, and unsurveyed, (600ft by 1500ft claim) mineral claims, each claim covering 20.66 acres, for a total of 1,776.76 acres. Details of the land status, Claim Information, are summarized in Appendix A. Certain of the claims cover pre-existing claims that have right to the land. The actual location of unpatented mineral claims can only be confirmed by a field inspection of the location of claim monuments and more importantly how they relate to the monuments of older, pre-existing claims. In fact some of the conflicts may not actually exist and there may be other conflicts that are not apparent from the printed documents. A field inspection of all company claims and other, older claims is recommended as part of the Phase I work program. A total of approximately 31 acres of ground (1.7% of the total) in the Toiyabe block may belong to unrelated third parties.

In Nevada, staked claims expire annually on September 1. Therefore, all claims will expiry on Sept 1, 2005 unless the company pays \$125/claim in fees to the BLM prior to Aug 31, 2005. At \$125/claim, the company must make annual payments to the BLM of US\$10,250 to keep all the claims in good standing. At \$125/claim/year the annual fees for the 86 Golden Oasis claims will be US\$10,750. The \$125/claim fees for 2005-2006 have been paid.





Golden Oasis entered into an option agreement dated as of January 23, 2005 and updated May 15, 2005 with MinQuest Inc. pursuant to which Golden Oasis can earn a 100% interest (subject to a 3 % NSR) in the Toiyabe Project claims by:

- (i) Reimburse all cost of acquisition, a total of \$33,155 which has not been paid. MinQuest has agreed to accept payment after the company is publicly trading.
- (ii) Pay MinQuest US\$25,000 on execution of the agreement which has been paid.
- (iii) Pay MinQuest US\$975,000 as follows:
 - US\$30,000 on or before the first anniversary of the TSX acceptance of the agreement
 - US\$45,000 on or before the second anniversary of the TSX acceptance of the agreement
 - US\$60,000 on or before the third anniversary of the TSX acceptance of the agreement
 - US\$80,000 on or before the fourth anniversary of the TSX acceptance of the agreement
 - US\$100,000 on or before the fifth anniversary of the TSX acceptance of the agreement
 - US\$120,000 on or before the sixth anniversary of the TSX acceptance of the agreement
 - US\$140,000 on or before the seventh anniversary of the TSX acceptance of the agreement
 - US\$400,000 on or before the eighth anniversary of the TSX acceptance of the agreement
- (iv) Issue to MinQuest as fully paid and non-assessable 500,000 shares as follows:
 - 50,000 shares upon TSX acceptance of the agreement
 - 100,000 shares on or before the first anniversary of the TSX acceptance of the agreement
 - 150,000 shares on or before the second anniversary of the TSX acceptance of the agreement
 - 200,000 shares on or before the third anniversary of the TSX acceptance of the agreement
- (v) Incur exploration expenses of \$2,500,000 as follows:
 - US\$125,000 on or before the first anniversary of the TSX acceptance of the agreement
 - US\$175,000 on or before the second anniversary of the TSX acceptance of the agreement
 - US\$200,000 on or before the third anniversary of the TSX acceptance of the agreement
 - US\$275,000 on or before the fourth anniversary of the TSX acceptance of the agreement
 - US\$325,000 on or before the fifth anniversary of the TSX acceptance of the agreement
 - US\$375,000 on or before the sixth anniversary of the TSX acceptance of the agreement
 - US\$400,000 on or before the seventh anniversary of the TSX acceptance of the agreement
 - US\$625,000 on or before the eighth anniversary of the TSX acceptance of the agreement

The property is also subject to a 3% net smelter royalty in favor of MinQuest.

Subsequent to the MinQuest-Golden Oasis option, Golden Oasis has entered into a “*Right of First Offer*” agreement with Newmont Mining Corp. In May of 1997, Newmont merged with Santa Fe Pacific Gold Corp. and as the result of that transaction, acquired all the technical data from the work previously done on the Golden Oasis property. In exchange for the “*Right of First Offer*”, Newmont has agreed to provide Golden Oasis with all their technical data including results from their previous exploration. The “*Right of First Offer*”, dated July 25, 2005, requires that Golden Oasis give Newmont the first right to option or joint venture the claims or match any offer that the company receives in conjunction with any future property deal on the current claims.

Golden Oasis has recently completed a title opinion on the Toiyabe Project claims. In a letter dated Aug 22, 2005, Mark Nesbitt, attorney at law, summarizes the title by stating:



“the title to the Claims was clearly vested on June 13, 2005 at 7:30 a.m. in MinQuest Inc, a Nevada corporation that is in good standing on the date of this opinion, (“MinQuest”). Based upon the reviewed documentation, there is no material encumbrance on the Claims reflected in the materials reviewed, except for possible conflicts with senior third party claims.”

Mr. Nesbitt further stated that because he did not search the records of the state and Federal courts, including the records of Lander County, it was not know if there were any pending legal action, liens, or bankruptcy actions exist on the claims. Mr. Nesbitt concludes that because the claims are only slightly more than one year old, the likelihood that liens, bankruptcy action or any other legal actions exist is not great. In addition, he states that there are no easements, rights of ways or other encumbrances known to exist regarding the surface of the lands upon which the Claims are located. The full title opinion is located in Appendix B.

There are no known environmental liabilities directly on the Toiyabe Project ground that is the subject of this report. A small abandoned and reclaimed three pit and heap leach gold mining operation (Toiyabe mine of Inland Gold and Silver, 1987- 1991) is adjacent to the project on the southwestern border. An environmental site reconnaissance completed on the old mine property in 1994 concluded, *“it appears that the existence of large-scale environmental liabilities at this site are unlikely”* (Baker, 1994). The past mining project is not expected to greatly impact the subject property. In addition, an archaeological survey was completed on the old Toiyabe mine while the mine was in production in 1989. The survey, which covered a small portion of the present day Golden Oasis property, did discover 24 small prehistoric sites. The consultants concluded that none of the sites were significant and therefore the conclusions were *“it is therefore recommended that no avoidance or further mitigation of the proposed impacts at the Toiyabe Exploration project be required”* (Johnson 1989).

ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

The Toiyabe Project is located approximately six miles southwest of Placer Dome’s Cortez Gold Mine and about 78 miles southwest of Elko, Nevada. The project is in the northern Toiyabe Range, eastern Lander County, Nevada. It covers parts of Sections 1 and 12, T25N, R46E, Sections 6 and 7, T25N, R47E, Section 36, T26N, R46E and Section 31, T26N, R47E, MDB&M. Elevations range between 7000 and 8000 feet (a.s.l). Accessibility is good and access is described in detail in the PROPERTY DESCRIPTION AND LOCATION section above.

The climate of the project is characterized by warm, dry summers and cool, moist winters. There is a large diurnal range for temperature. The temperatures are cool to cold during the winter (to 0° Fahrenheit) in the winter, with an occasional moderate snow cover, and are warm during the summer (to over 100⁰ Fahrenheit) with cool nights. The area is fairly dry, with infrequent rains and occasional snowfalls, in the respective seasons.



The vegetation varies depending on elevation and moisture. Sagebrush and sparse grasses thrive on the valley floors while mountain mahogany, juniper and pinion trees grow on the lower slopes of the ranges. The lower slopes of the Toiyabe project area are covered with open pinion and juniper stands on the slopes. The vegetation on the valley floor of the project consists mostly of sagebrush and grasses.

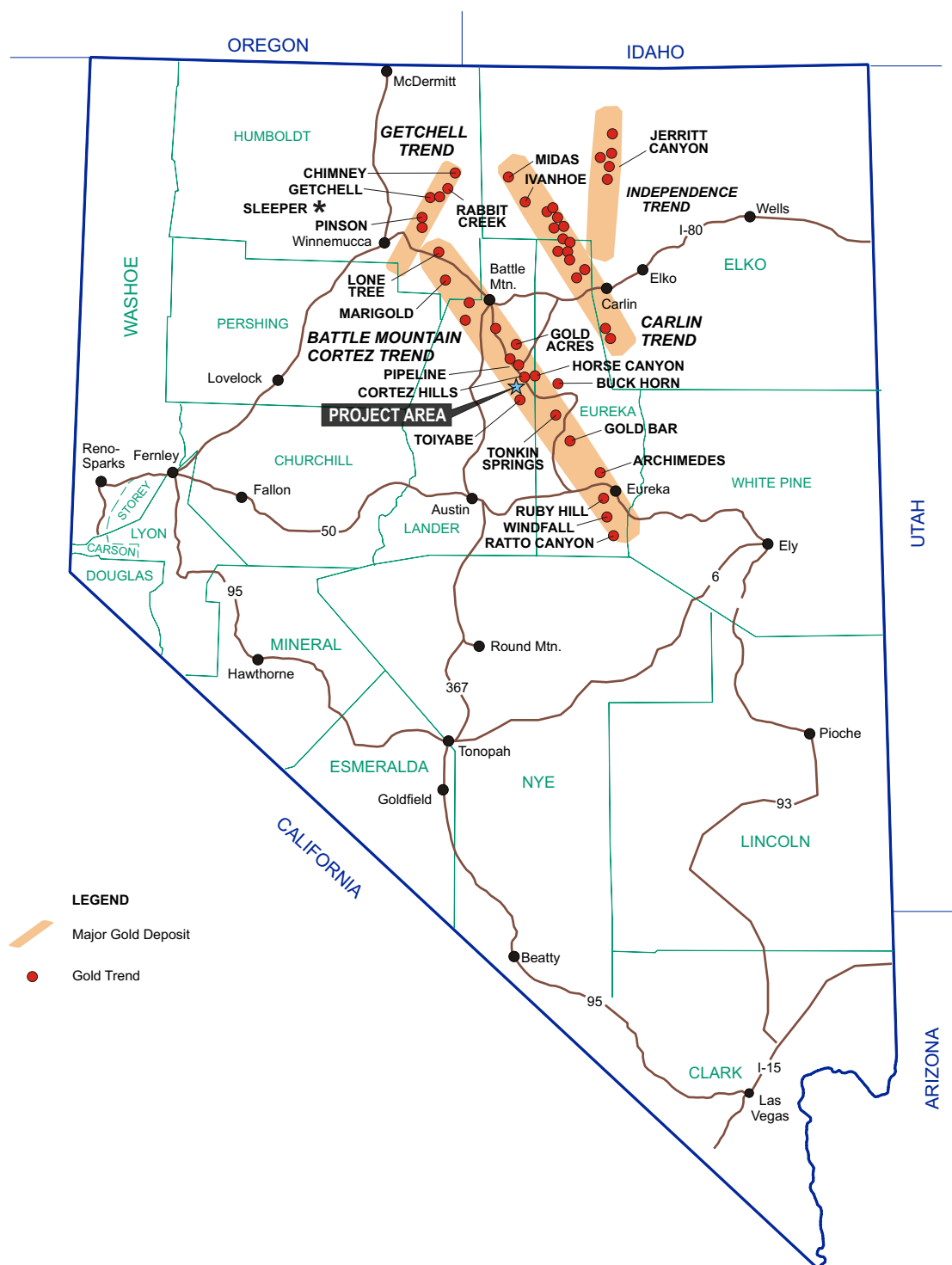
The property is approximately 42 miles south of the Union Pacific Railway that parallels Interstate 80. No utilities were observed on or near the property. All essential services such as fuel, food and lodging are available in Elko or Battle Mountain. The closest regularly scheduled airline services are located in Elko.

The property is located in the northern central part of Nevada, which is experiencing a revitalized gold exploration and mining boom (Figure 3). There is a highly trained mining-industrial workforce available in Battle Mountain, Carlin and Elko. All needed equipment, supplies and services for mining companies to conduct full exploration and mining development projects are available in Battle Mountain, Carlin or Elko. The people in the area are friendly and mining oriented.

Exploration and mining could be conducted year-round, as evident from the past Toiyabe gold mining operation adjacent to the project. The hilly nature of the topography at Toiyabe could restrict the ability of a mine operator to place mine site facilities on the project ground depending upon size of the operation. The property has limited area within the claim boundaries for future mining operations including potential tailings storage areas, potential waste disposal areas, heap leach pads areas and potential processing plant sites. Most adjacent ground is under claim but the author does not believe that the current land position is a fatal flaw to the project as evidenced by the adjacent historical producing Toiyabe gold mining operation in the same terrain.

Exploration on Federal BLM lands requires a permit to conduct exploration except for sampling of rocks and soils by hand and activities that create no land disturbance. The three levels of permits reflect increasing disturbance:

- Sampling of rocks and soils by hand would require no permit. Activities that create no land disturbance would also be permitted.
- The lowest level is Categorical Exclusion (CE). This is the least intense disturbance and requires some public notification. Track mounted auger drilling and no new road clearing would fit in this category according to USFS personnel. A lead time of 3-4 months would be required to grant this level of permit.
- Environmental assessment (EA) requires an in depth study with 30 days for public comment, plus additional time for appeal. Drilling with an RC rig using water, new road construction, etc., would require this level of permit. USFS personnel suggest that one year may be required to receive a permit. Studies on archaeology and sensitive plant species would be required prior to disturbance.
- Environmental Impact (EI) is the highest permit level and would be required for mine development.



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GOLDEN OASIS EXPLORATION INC.

Figure 3
TOIYABE PROJECT

REGIONAL MINERALIZATION

LANDER COUNTY, NEVADA

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Several aspects should be factored into timing of exploration plans.

- The time needed to issue permits is governed by available USFS personnel resources or for the company to hire an outside approved consultant to complete the work.
- During the dry season, the threat of forest fires may limit access to the area.



Initially exploration plans should be staged and submitted in order to develop a positive working relationship and level of understanding with the Forest Service. A limited exploration program that is properly executed will increase the confidence of the Forest Service in further plans. Existing roads and drill sites that date from exploration conducted in the 1980-90's are present. The Forest Service would look favourably on exploration plans to reclaim these sites or correct erosional issues although at this time, the amount of reclamation would be minimal as the level of previous disturbance was low.

HISTORY

Nevada ranks as one of the world's premier gold mining regions, with over 7.7 million ounces produced in 2004 and current reserves at approximately 64 million ounces. The vast majority of gold endowment and production occurs in Northern Nevada, along the three major Sediment-hosted gold trends, (Carlin, Battle Mountain and Getchell) with significant additional production from epithermal deposits of the Northern Nevada rift, and Western Nevada rift.

Limited exploration work was being conducted in the Carlin area until the 1870's when a number of gold placer operations were put into production, but a combination of poor recoveries and inadequate water supplies put an end to these mining ventures.

The early 1900's saw a resurgence of mining activity in the Carlin and Crescent Valley area. The Gold Acres deposit on the north side of the Crescent Valley was discovered in 1910 but was not put into production until 1930. Between 1933 and 1958, a total of 858 ounces of gold was produced from small vein and vein stockwork deposits in the Maggie Creek district of the Carlin Trend. A total of approximately \$10 million (US) worth of gold was produced from this deposit to 1961. The Gold Acres deposit was the first sediment hosted "Carlin Type" disseminated gold deposit discovered in Nevada.

Newmont Mining Corporation became interested in the Carlin area with the publishing of Ralph Robert's U.S.G.S. report entitled, "Alignment of Mineral Districts in North Central Nevada". Newmont initiated a program of exploration to search for near surface disseminated gold deposits near the window structures described in Robert's paper. Exploration commenced in 1961, and in 1962 the Carlin Gold deposit was discovered. This deposit contained a total of 3.5 million ounces of gold. Over the next decade active exploration led to many new "Carlin Type" discoveries along the linear "Carlin Trend" these included: the Gold Quarry, Gold Strike, Maggie Creek, Post, Blue Star, Rain and Lower Post deposits. Current reserve estimates for the Carlin Trend deposits stand at approximately 45 million ounces gold.

The proximity of the Golden Oasis-Toiyabe Project to these or other documented gold and silver deposits discussed in this report does not suggest or indicate that the Toiyabe property is similarly mineralized.



In 1966 the United States Geological Survey outlined an extensive gold geochemical anomaly within silicified limestones of the Roberts Mountain Formation, an important host lithology in most of the gold deposits of the Carlin Trend to the east. Further exploration in the area delineated the Cortez gold deposit (located 8 miles to the north). In 1969 Placer commenced further exploration in the Gold Acres area (located 12 miles to the north of the Toiyabe project). By 1973 the Placer had outlined additional reserves of 1.6 million tons grading 0.106 ounces per ton gold and the Gold Acres mine was reopened. Production from the mine continued until 1983. From 1984 to 1986 drilling was conducted over portions of the mine area. Additional sulphide resources were outlined and mining activity resumed in 1986 and is still underway. Ore is processed by a roaster built in 1987 at the Cortez mine site.

In 1986-87 Gold Fields Mining Corporation conducted limited exploration and drilling on the Pipeline property (located 10 miles to the north of the Toiyabe project). Sub-economic gold values were intersected in some of the drill holes. The property was sold to Placer Dome and Kennecott (Cortez Joint Venture) as a mill site for the Gold Acres Mine. During condemnation drilling significant gold mineralization was encountered. The discovery hole intersected continuous mineralization grading 0.306 ounces per ton gold over 120 feet. Highlights of the infill drilling included intercepts of 210 feet of 0.489 ounces per ton, 225 feet grading 0.382 ounces per ton and 225 feet of 0.369 ounces per ton gold. Based on the significant results discovered by the Cortez Joint Venture and others, many authors such as Madrid and Roberts in 1991, have grouped the Cortez and Gold Acres deposits with the deposits of the Battle Mountain area into “the Battle Mountain-Cortez Gold Belt”, thereby equating these deposits with those of the linear Carlin Trend.

The Pipeline and South Pipeline deposits are now in production, current reserves and resources are included in published reserve and resource numbers outlined in the Cortez reserve and resource disclosure is located in the DEPOSIT TYPES section of this report. The newest and most significant discovery in the area is the Cortez Hills deposit, which was discovered in 2002. The Cortez Hills deposit is currently being drilled by the Cortez Joint Venture (60% Placer Dome, 40% Kennecott). The Toiyabe Project is location only six miles south of the Cortez Hills discovery. Current proven and probable reserves are 5.6 millions ounces of gold, measured and indicated resources stand at 2.4 million ounces and inferred resources at 4.6 million ounces. A complete discussion of the Cortez Hills discovery is located in the DEPOSIT TYPES section of this report.

The Battle Mountain – Cortez Hills Trend has produced or has identified more than approximately 32 million ounces of gold over the past thirty years, making it the second most productive belt in Nevada after the Carlin Trend which has produced approximately 55 million ounces by the end of 2003. Much of the recent production is from Placer Dome's 10 million oz Pipeline- Pediment deposit. The discovery of the ET

Blue deposit in late 2002 and the Cortez Hills deposit (Current proven and probable reserves are 5.6 millions ounces of gold, measured and indicated resources stand at 2.4 million ounces and inferred resources at 4.6 million ounces), both owned by the Cortez Joint Venture (Placer Dome and Kennecott Explorations), has boosted interest in the trend.



The Toiyabe mine, which lies on a claim block adjacent to the south of the Toiyabe project, was a small gold mining and heap leaching operation that was in production from 1987-1991 by Inland Gold & Silver Corporation. The mine processed approximately 2,300,000 tons of rock and produced approximately 89,000 oz of gold from three small pits. The Saddle deposit of the Toiyabe mine, is a sediment-hosted, structurally controlled gold deposit primarily hosted by the Roberts Mountain formation but with the Roberts Mountain Thrust as the major control on the gold mineralization. The old Toiyabe mine, now believed owned by the Cortez Joint Venture (Placer Dome/Kennecott) is adjacent to the southwest of the Golden Oasis Project and has been abandoned and reclaimed.

This section presents recent history of exploration activities on the total of the Toiyabe area. Work was conducted across the total area which included the adjacent but off-site Toiyabe mines of N.A. Degerstrom, Inc and Inland Gold and Silver. Much of the history comes from summary documents that are reviews of submittals presented to Newmont in various reports over the years. Geochemical data predates NI43-101 QA/QC protocols.

Exploration work was completed by Homestake (now Barrick), Getty Oil (now Energold Mining), Freeport Exploration (now Freeport-McMoran Copper & Gold Inc), Degerstrom Inc, Santa Fe Pacific Mining (now Newmont) during the period 1964-1991. Since much of the work consisted of drilling, further details will be discussed in the DRILLING section of this report. Other work completed by the various companies is summarized in various documents that may or may not contain maps that would provide assistance in locating the various targets developed by the survey. In addition and more importantly, it is often difficult to determine how much of the old work was completed within the current Golden Oasis property claim boundary as the claims were much different in 1964-1991. Therefore, in many cases brief summaries are all that remains of that work. Some of the work includes:

- ~10,000 regional and local collected stream silt samples by Homestake in 1979
- ~9,500 regional and local collected stream sediment samples by Inland in 1988
- Airphoto and landsat studies
- Geological mapping
- Rock sampling by Inland and Freeport in the lower plate rock exposures
- 6 mi² of soil surveys on 200ftX200 ft grid, 3 mi² of soil surveys on 400ftX400 ft grid completed by Santa Fe in 1990
- Airborne magnetometer surveys in 1990 completed by Homestake
- 4,165 rock chip samples completed by Santa Fe in 1991

- Reverse Circulation drilling of 159 holes from 1979-1991 on the current Golden Oasis property as part of more than 1,000 holes drilled in the area including the holes drilled to develop the near-by Toiyabe mine.
- Bouguer gravity surveys were completed by Newmont in 1993 over parts of the property although no interpretation of the data was available to the authors



GEOLOGICAL SETTING

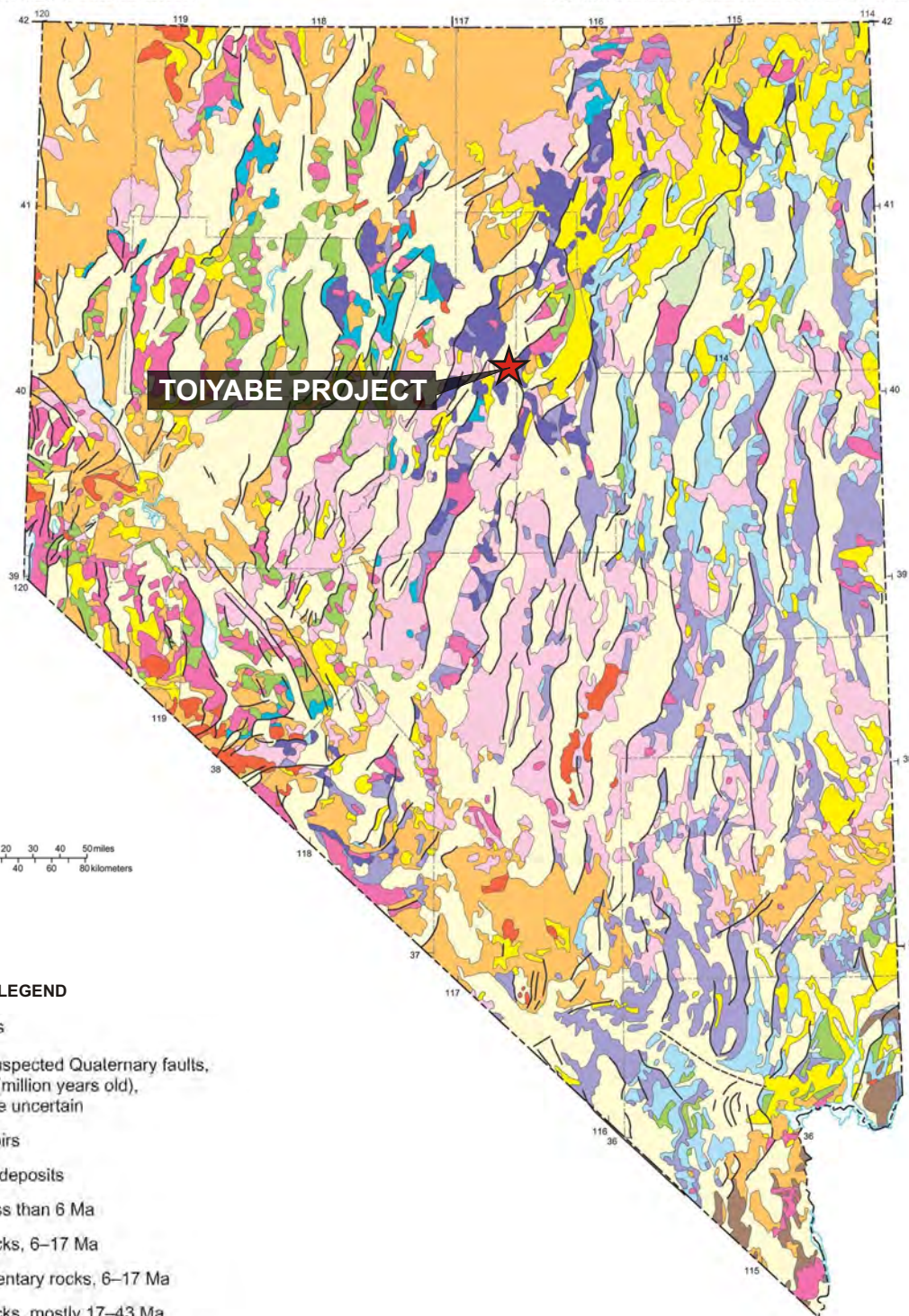
North-Central Nevada is underlain by Paleozoic, Mesozoic and Cenozoic sedimentary and igneous rocks (Figure 4). Two distinct depositional environments are evident in the Paleozoic units. These are known as the upper and Lower plate assemblages that represent the upper and lower plates of the Roberts Mountain Thrust, a major structural feature. In Nevada, the Upper Plate assemblage consists of deep water siliceous sedimentary and minor volcanic rocks. The lower plate of the Roberts Mountain Thrust is almost entirely composed of shallow marine carbonates.

During the Antler orogeny the Upper Plate assemblage was transported over the lower plate units along the Roberts Mountain Thrust. The thrust was also folded and upwarped during this time. Intrusion of granitic rocks during the Mesozoic caused localized doming throughout the region. This doming accentuated the Shoshone Fold Belt, a series of northeast trending broad amplitude folds with widths up to seven miles. Tertiary events included the intrusion of quartz porphyry dykes, quartz latite and rhyolitic tuffs (Caetano tuffs), extensive basaltic volcanism, and subsequent deep erosion which favoured paleo-highs along the apex of regional fold structures. This resulted in structural "windows" in the upper plate units through which lower plate rocks are exposed. A later extensional tectonic period resulted in extensive north west trending normal faults throughout Central Nevada. The Cortez fault which can be traced southeast from the Cortez mine is one of the most prominent of these features in the basin and range province.

The gold deposits and other mineral occurrences in North-Central Nevada are aligned along distinct trends first recognized by Roberts (1960). The three principal trends are the Getchell Trend, the Battle Mountain-Cortez Trend and the Carlin Trend.

The lateral extent of the gold belts and the abundance of deposits coupled with the large vertical range of gold deposition suggest that extremely large mineralizing hydrothermal systems were active in the Great Basin. Thinning of the continental crust over the Great Basin during Tertiary time led to extensive and long-lived igneous activity. Intrusive activity was instrumental in providing a heat source to generate mineralizing systems. The alignment of gold deposits along linear trends reflected by geophysical discontinuities implies that structures and major crustal breaks localized hydrothermal activity and mineralization. Other primary mineralizing controls include permeability and porosity, fold fabric, fracture density and reactive host rocks.

During the Antler orogeny the upper plate assemblage was transported over the lower plate units along the Roberts Mountain Thrust. The thrust was also folded and upwarped during this time. Intrusion of granitic rocks during the Mesozoic caused



0 10 20 30 40 50 miles
0 20 40 60 80 kilometers

LEGEND

- County boundaries
- Quaternary and suspected Quaternary faults, less than 1.6 Ma (million years old), dashed where age uncertain
- Lakes and reservoirs
- Alluvial and playa deposits
- Volcanic rocks, less than 6 Ma
- Upper volcanic rocks, 6–17 Ma
- Tuffaceous sedimentary rocks, 6–17 Ma
- Lower volcanic rocks, mostly 17–43 Ma
- Intrusive rocks, Mesozoic and Tertiary
- Igneous and metamorphic complex, Jurassic or Cretaceous
- Sedimentary, volcanic, and intrusive rocks, Mesozoic
- Sedimentary and volcanic assemblage, upper Paleozoic
- Carbonate and other sedimentary rocks, upper Paleozoic
- Sedimentary and volcanic assemblage, lower Paleozoic
- Carbonate and other sedimentary rocks, lower Paleozoic and Late Proterozoic
- Metamorphic and intrusive rocks, Early and Middle Proterozoic

OREQUEST



GOLDEN OASIS EXPLORATION INC.

Figure 4
TOIYABE PROJECT
**REGIONAL GEOLOGY
OF NEVADA**

LANDER COUNTY, NEVADA



localized doming throughout the region. This doming accentuated the Shoshone Fold Belt, a series of northeast trending broad amplitude folds with widths up to seven miles. Tertiary events included the intrusion of quartz porphyry dykes, quartz latite and rhyolitic tuffs (Caetano tuffs), extensive basaltic volcanism, and subsequent deep erosion which favoured paleo-highs along the apex of regional fold structures. The Oligocene aged Caetano tuffs appear in the northeastern portion of the Toiyabe Mountain Range that includes the northeastern portion of the Golden Oasis property (Figure 5). This resulted in structural "windows" in the upper plate units through which lower plate rocks are exposed. A later extensional tectonic period resulted in extensive northwest trending normal faults throughout Central Nevada. The Cortez fault which can be traced southeast from the Cortez mine is one of the most prominent of these features in the basin and range province.

Formations in the Cortez Hills-Toiyabe area which belong to the upper plate assemblage include the following:

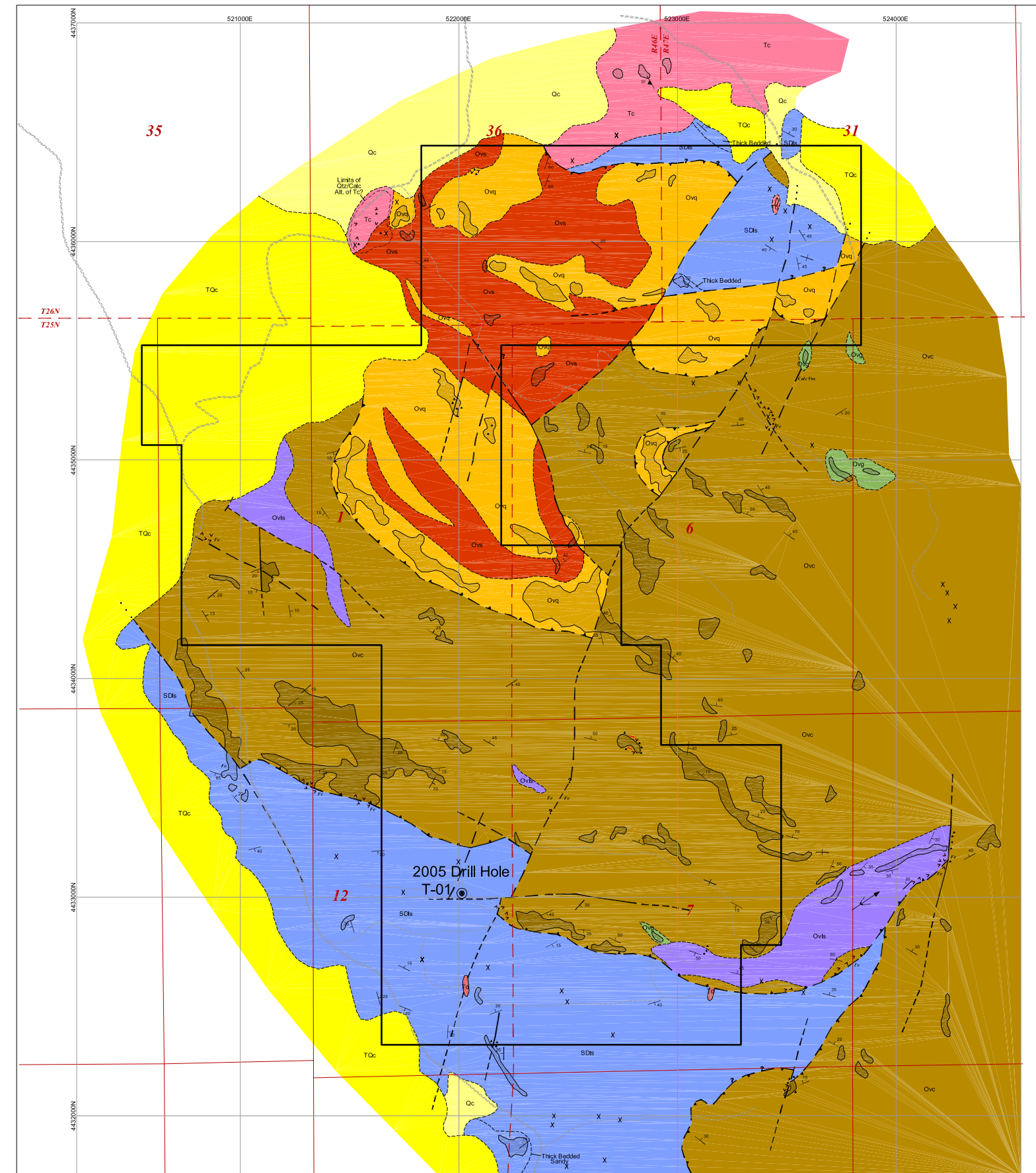
1. Elder Creek Formation (Silurian). A unit comprised of feldspathic sandstones, chert and some limestone beds.
2. Slaven Chert (Devonian). Primarily thin to thick bedded black chert with some argillites and thick bedded carbonaceous quartzites.
3. Valmy Formation (Ordovician). Mainly dolomitic sandstone, quartzite and chert with minor amounts of siltstone, shale limestone and mafic volcanics.
4. Vinini Formation (Ordovician). Mainly carbonaceous argillites and thin-bedded limestones, with some chert with minor amounts of quartzite, greenstones and limestones.

The upper plate assemblage hosts a number of significant vein and vein stock work/breccia type gold deposits in the Cortez Hills-Toiyabe area. These include, the Tenabo, Buckhorn, Elder and Hilltop deposits.

The lower plate rocks present in the Toiyabe area are dominantly shallow marine carbonate units with some shale beds. Three formations belonging to the lower plate are present in the project area:

1. Wenban Limestones (Devonian). Dolomite, limestone and minor amounts of sandstone and quartzite.
2. Roberts Mountain Formation (Silurian/Devonian). Laminated, calcareous to dolomitic siltstones and thick-bedded carbonaceous limestones.
3. Hanson Creek Formation (Ordovician/Silurian). Dolomites and clastic dolomites.

Lower plate rocks (Nevada and Roberts Mountain Formations) outcrop on the northwest and the southeast of the Cortez Hills-Toiyabe area. Geological extrapolation and review of magnetic data indicates the favourable lower plate lithologies project beneath the valley fill and alluvial cover in a window called the Cortez window.



Toiyabe Mine
approximately 340m south

EXPLANATION

QUATERNARY

Qc Unconsolidated alluvium, colluvium

QUATERNARY/TERTIARY

TQc Older alluvium, colluvium and gravel with coarse blocks of quartzite

TERTIARY

Tc Tertiary Caetano tuff; felsic tuff

Td Felsic dike; fine grain, porphyritic

SILURIAN/DEVONIAN AUTOCHTHOUS LOWER PLATE CARBONATE

SDls Dominantly limestone; thin-bedded often silty; gray, tan, bone to brown; erodes to plates or fissile, irregular slabs; slope-former; local thick-bedded sandy to fine-grain lenses; mapped by various workers Devonian Wenban limestone, Silurian Roberts Mountain formation or as a thick carbonate lens in upper-plate rocks (Vinini fm.); Host rock at Saddle Deposit to south

ORDOVICIAN/DEVONIAN ALLOCHTHONOUS UPPER-PLATE CHERT AND CLASTIC

Ovq Quartzitic Sandstone; medium to fine sandy; moderate to well sorted; dominant constituent is quartz; very minor chert; forms bold, massive outcrops; Ordovician Vainy formation

Ovs Thin-bedded clastic rock; siliceous to argillaceous siltstone, shale with minor clean quartzitic sandstone beds; slope former; Vainy formation

Ovls Limestone; medium gray; weathers with brownish rinds on fractures and bedding; fine grain to locally sandy; somewhat siliceous; forms low, erratic outcrops; occurs in relatively thin lenses; Vinini formation(?)

Ovg Greenstone; Porphyritic, mafic(?) dikes or flows; strongly chloritized; rare low outcrops

Ovc Chert; medium gray to black; beds from 1/2 to 8 inches with very thin, shaly partings; often contorted; prominent outcrop; interbedded with slope forming argillaceous to siliceous siltstone and shale and very minor medium-grain, heterolithic sandstone; previously mapped as Devonian Slaven chert

SYMBOLS

- Outcrop pattern; only prominent outcrops shown
- Contact, short dashed where uncertain, dotted under cover
- Strike and dip of bedding, layering in volcanic rocks
- Fault: short dashed where uncertain, dotted under cover
- Thrust fault; teeth on upper plate; short dashed and questioned where uncertain
- Breccia
- Synform
- Silicification, local
- Fe, anomalous iron-oxide staining
- Quartz veins
- Adit, shaft, prospect, trench
- Existing roads
- Outline of Claim Block

OREQUEST
GOLDEN OASIS EXPLORATION INC.

Figure 5
TOIYABE PROJECT
Lander County, Nevada

PROPERTY GEOLOGY

GEOLOGY BY: F.H.
SCALE : As shown
DATE : Sept. 2005



The Roberts Mountain Formation is the primary host to the gold deposits of the Carlin Trend. In the Cortez Hills-Toiyabe area the Roberts Mountain Formation is the host to gold mineralization at the Gold Acres, Cortez and Cortez Hills deposits. The Pipeline deposit is also hosted by Roberts Mountain carbonates beneath valley fill and alluvial cover. The Horse Canyon deposit lies within both the upper plate Vinini Formation and the lower plate Wenban limestones. The Toiyabe Project is hosted by a similar type geological environment to the Cortez, Cortez Hills, Pediment, Horse Canyon and Pipeline deposits as a large window of lower plate Roberts Mountain formation occurs in the southern portion of the property.

DEPOSIT TYPES

The exploration model is that of the new Cortez Hills deposit (Cortez Joint Venture) that was recently discovered in 2002. The Cortez Hills deposit is currently being drilled by the Cortez Joint Venture (60% Placer Dome, 40% Kennecott). The Toiyabe Project is location only six miles south of the Cortez Hills discovery. The latest mineral reserves and mineral resources are shown in the following table. The Cortez property consists of the Pipeline/South Pipeline/South Pipeline Extension (Crossroads area), Gap, and Gold Acres properties. The Pediment deposit is contiguous and located just south of Cortez Hills so is included as part of the Cortez Hills estimates.

TABLE 1: CORTEZ AND CORTEZ HILLS MINERAL RESERVES AND MINERAL RESOURCES

Project	Total Proven and Probable Mineral Reserves			
	Tonnes (000s)	Grade (g/t)	Contained oz. (millions)	Recovery (%)
Cortez	250.3	1.4	11.3	75.7
Cortez Hills (only)	64.7	2.7	5.6	82.5

Project	Total Measured and Indicated			Inferred Mineral Resources		
	Tonnes (000s)	Grade (g/t)	Contained oz. (millions)	Tonnes (000s)	Grade (g/t)	Contained oz. (millions)
Cortez	280.3	1.1	9.9	35.5	2.0	2.3
Cortez Hills (only)	5.2	14.4	2.4	12.5	4.6	1.8

The Cortez and Cortez Hill reserve and resource estimation were based on estimates prepared by Placer Dome Inc. and published in a News Release dated Sept 15, 2005. The reserves and resources for Cortez include the Cortez Hills estimates; the Cortez Hills estimates (including Pediment) are exclusive of all other Cortez Joint Venture estimates and have been reported separately to show the significance of the new discovery for the area.

At the Cortez Mine, exploration drilling was unsuccessful for over 30 years during which time holes on the 9 million ounce deposit were limited to 100 to 400' depth. The potential of the area only became clear when holes were drilled in excess of 1,000

feet. There could be several reasons for this but the main factor in all these deposits is believed to be level at which “boiling” of hydrothermal fluids takes place and thus precipitation of gold and silver. (Placer Dome 2005b).



The gold mineralization at Cortez Hills is structurally controlled and is hosted in lower plate limestone and transitional sediments of the upper Devonian Wenban Formation. In the Carlin Trend the stratigraphically equivalent formation is the Rodeo Creek Formation, which is a known gold host rock in Carlin. It is important to note that oxidation is at least 300 meters deep at Cortez Hills. As a result of the deep oxidation and high gold grades, the joint venture has determined that a significant portion of the deposit will be processed at the Pipeline mill while the balance of the material will be leached. To date, there are no mineral resources for the deeper and possibly underground-mine portion of the deposit but the joint venture continues to drill.

The proximity of the Golden Oasis-Toiyabe Project to the Cortez JV or Cortez Hills deposits discussed in this section does not suggest or indicate that the Toiyabe property is similarly mineralized.

MINERALIZATION

Gold mineralization in the Toiyabe mine area occurs in the lower plate carbonates but also in the upper plate siliceous sediments above the Roberts Mountain thrust fault. Little is known about the gold occurrences within the Golden Oasis property, much of the information in this section is derived from the historical discussion of the gold occurrences at the Toiyabe mine. The proximity of the Golden Oasis-Toiyabe Project to the old Toiyabe mine does not suggest or indicate that the Golden Oasis property is similarly mineralized. Despite the presence of numerous old prospect pits, there has been no recorded historic production from the Golden Oasis property.

At the Toiyabe mine, 60% of the gold is derived from the lower plate Roberts Mountain Formation while 40% of the gold comes from the upper plate package. Gold is fine grained and in a free state so is commonly liberated by heap leaching. Crushed rock was placed on the pads, dilute cyanide solution was sprinkled on the heaps. The pregnant solution was collected and the gold (+ silver) was recovered by a series of carbon columns followed by stripping and electrowinning, overall gold recoveries averaged 65%.

Mineralized rock is commonly indistinguishable from the unmineralized rocks. Alteration in the mine area includes; silicification, decalcification, minor oxidation and remobilization of carbon. Gold is dominantly associated with silicification, either as quartz veins, quartz veinlets and/or replacement flooding. The gold is commonly associated with elevated arsenic, mercury, antimony and silver geochemistry which aids in the search for these deposits. Gold commonly occurs where narrow fracture systems intersect only certain sheared, permeable and reactive carbonates that result in larger, shear-breccia hosted gold systems.

Gold in the Toiyabe mine is also associated with Oligocene aged rhyolitic-latic dykes. In several areas of the mine, gold is found in quartz veins or siliceous flooding of igneous dykes, a common phenomenon in other mines in the Battle Mountain and Carlin gold belts. Insufficient mapping has been completed on the property to determine if similarly mineralized dykes exist on the Golden Oasis property.



Gold on the Golden Oasis property is dominantly associated with silicification, either as quartz veins, quartz veinlets and/or replacement flooding generally hosted in the Roberts Mountain formation. The gold is commonly associated with elevated arsenic, mercury, antimony and silver geochemistry which aids in the search for these deposits. Gold commonly occurs where narrow fracture systems intersect only certain sheared, permeable and reactive carbonates that result in larger, shear-breccia hosted gold systems. Additionally, significant zones of gold mineralization on the subject property are associated with lesser argillic alterations.

EXPLORATION

The company completed two exploration programs in 2005, a new airborne geophysical interpretation and a single hole drill program. Fritz Geophysics completed interpretation of a Speculative Aeromagnetic Data set and a Tensor IP, (TIP) Survey in June. The objectives of the new interpretation was to locate possible structures, including resistivity and IP contrasts in the project area and that will allow the company to determine if any new map responses may be associated with mineralization at depth. The database for the new interpretation consisted of aeromagnetic data previously flown and recently acquired from Pearson, deRitter and Johnson of Denver as well as the TIP data collected by Zonge of Reno. The authors are not aware of the date the geophysical data was originally collected but believe it to be part of the work done by Homestake in 1990. The target is structurally controlled alteration and mineralization that could be associated with nearby auriferous mineralization.

The following is the summary from the Fritz report:

“The host rocks in the area are expected to be low resistivity and high IP effect graphitic Valmy fm. and a cover of high resistivity low IP effect Slaven fm. There are some volcanics known to the north. Structures indicated by both data sets are a series of northerly and easterly directions that define a set of horsts and grabens. The magnetic structures are probably only reflected in the volcanics to the north while the TIP structures are likely in the sediments.

The TIP resistivities and IP effects appear to be reflecting the lower Valmy fm. particularly to the south, away from the transmitter locations. The interpretation is that the low resistivities and high IP effects are caused by current channeling in the Valmy fm. with only limited responses from the overlying Slaven. Terrain effects may be a problem but are not well understood, at this time.



One Target was interpreted from the combined data sets. Target I is a very high resistivity and complex IP effect area to the southern end of the survey. The target appears to be a structurally bounded graben with the higher IP effects concentrated along the eastern side of the graben. The coarse TIP response should be detailed with a line of dipole-dipole IP-Resistivity data, in particular to define possible depths to target. Should a crew not be available in a reasonable time frame drilling should be a fence of holes along the northern ridge in the target area, concentrating on the eastern structure. There should be reasonable outcrop in a valley within the Target area that could indicate possible alteration, etc. to enhance the target.”

Based on this interpretation, Fritz concluded:

“The TIP survey showed complex layered responses over the survey area, probably associated with the low resistivity Valmy fm. and a thin cover of the high resistivity Slaven fm. Within this area there are a series of northerly and easterly structures that appear to define sets of horsts and grabens. On one of the southern grabens there is a high resistivity response that is inconsistent with the typical section. This possible graben also has a complex IP response more associated with the east side structure. These responses are interpreted to be a possible economic target. This Target I is not well defined due to the coarse nature of the TIP electrode locations.

There should be reasonable outcrop in the valley within this target area. Mapping the geology here should indicate possible alteration, etc., in this area.

Ideally this TIP target should be covered with a dipole-dipole IP-Resistivity line to better define the location and depth to the target. Should this area be considered for drilling there should be a fence of holes planned with emphasis on the eastern side interpreted structure. Note that this structure may only be located as well as something less than the station spacing of about 400m.

The company plans to include these recommendations in future exploration programs.

In July 2005, Golden Oasis completed a one hole reverse circulation drill program in the south-western portion of the property, just to the west outside of the Target I as defined by Fritz. The Golden Oasis drill hole was completed primarily to determine the stratigraphy of the area of the property. The hole was collared on July 13 and was completed July 20, 2005. The hole reached a total depth of 1,140 ft (347.5m) and was drilled by O’Keefe Drilling using a Riechdrill T-650—W with a 5¾” drill bit size. The hole cost a total of \$26,006.20 US in direct drilling cost, as well as \$2,972.18 in analytical costs and \$5,439.78 for a project geologist including support.

The hole was collared in an area mapped as the lower plate Silurian aged Roberts Mountain Formation that consists of calcareous to dolomitic siltstones and thick-bedded

carbonaceous limestones. The Roberts Mountain Formation appears as a window in the Upper Plate Ordovician aged Vinini carbonaceous argillites and thin-bedded limestones.



The hole initially intersected 735ft of dark gray to black micro-crystalline, silty carbonaceous limestones thought to represent the lower plate Roberts Mountain Formation. An 80' fault gouge was intersected followed by another 325' (to the end of the hole) of black micro-crystalline, silty carbonaceous limestones. Detailed work will need to be completed to determine if the package solely represents Roberts Mountain formation or if it includes portions of both the Wendan limestones and or the Hanson Creek dolomites.

The hole was analyzed for gold and silver by fire assay with samples being collected from 10' sample lengths for most of the hole from the collar to the end of the hole. No samples were collected from the areas of faults. Gold results ranged from nil to a high of 0.251 ppm. The best three gold intervals were; 0.190 ppm Au over 30' (600'-630'), 0.184 ppm Au over 50' (690' -740') and 0.091 ppm over 50' (870'-920'). Silver values were approximately 1.0 ppm for both higher gold intervals, the highest silver values intervals (three separate 10' intervals) from the drill hole were 1.8ppm and normally were associated with gold values >0.1ppm.

The hole confirmed the presence of the important lower plate stratigraphy although further work will need to be completed to determine if the lower plate rock contains the right structural complexities and traps to host an economic gold occurrence.

DRILLING

Homestake, Getty Oil, Freeport Exploration, Degerstrom Inc, and Santa Fe Pacific completed exploration work on portions of the Golden Oasis property during the period 1964-1991. Work was conducted across the total area which included the adjacent but off-site Toiyabe mines of Degerstrom and Inland Gold and Silver. Much of the history comes from summary documents that are reviews of submittal presented by Newmont in various reports over the years. Complete drill hole details including results, logs and other supporting information are generally not available. The following is a summary of the work as recorded in various summary geological reports, memos, notes and figures. A full and detailed review of all data is recommended as part of the next phase of work.

Homestake began exploration on a color anomaly from an air photograph in 1964. Homestake joint ventured with Getty Oil and defined a small amount of gold mineralization that was sub economic. The property was dropped by the Homestake-Getty JV but restaked by Homestake who continued exploration, drilling a total of 145 reverse circulation (RC) drill holes of conventional drilling and three core hole by 1987.

Freeport began work in the area in 1979 exploring ground to the north and south of the Homestake discovery. From 1979 though 1981 they drilled 51 RC holes identifying spotty and apparently non-continuous gold mineralization, 18 of those holes lie on the Golden oasis property. Homestake leased the Freeport claims and then sold the

package to Degerstrom, Inc with a retained interest. In turn, Degerstrom leased the project to Inland Gold and Silver who began production in 1987 on the three mineralized ore bodies off-site of the current subject property; the mining operations were called the Toiyabe Mine.



The drilling areas by the various companies on the subject property are presented as Figure 6. The areas are named and discussed here as California, Courtney (West, Central and East), Blind Target or Range Front. These names are taken from Inland Gold nomenclature and referred to as such in various review documents. A total of 159 RC drill holes have been completed on the Golden Oasis property, dominantly in the southern half of the property. In summary, drilling was completed on the present day property by:

- Freeport 79-80 (“B” series holes)- 18 RC holes
- Inland 1988 (“DH88” series holes) - 93 RC holes
- Inland 1989 (“DH89” series holes) – 21 RC holes
- Inland 1990 (“DH90” series holes) – 10 RC holes
- Santa Fe 1991 (“DTY” series holes) – 17 RC holes

The California area is in the SW block and includes the current hole Golden Oasis RC drill hole, T-01. The target was initially developed on the Freeport claim block with anomalous soils of low level gold (50 to 150ppb) developed on the Lower plate rocks. Freeport drill tested the area with widely spaced holes with non-encouraging results (<0.007 oz/ton Au). Inland drilled 18 RC holes on the Golden Oasis property as part of a larger drill program, half of the holes were less than 200 feet deep. Four holes were reported to have encouraging results:

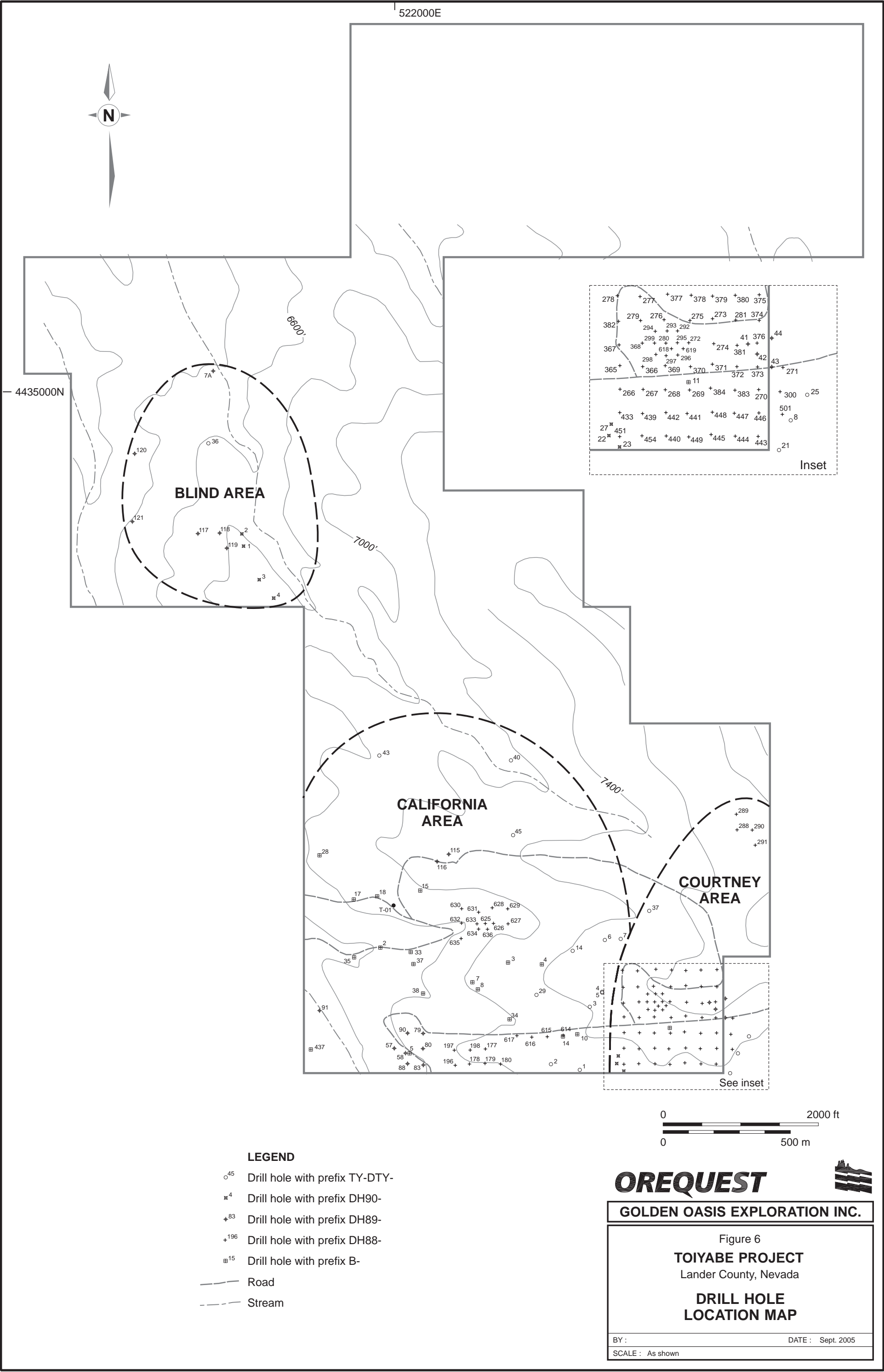
TABLE 2 - SELECT INLAND GOLD-CALIFORNIA AREA DRILL RESULTS

Drill Hole Number	Total Depth (ft)	Interval (ft)	Thickness (ft)	Grade (oz/ton Au)	Grade (g/t Au)
89-86	120	0-120	120	0.020	0.69
89-92	210	180-205	25	0.018	0.62
89-112	160	115-130	15	0.047	1.61
89-113*	120	90-120	30	0.042	1.44

*- 89-113 lies immediately west of the property near hole 89-91 and is not shown on Figure 6. Historic reports indicate that the mineralization intersected in 89-113 is open to the north.

Little information is available on the 124 Inland holes drilled on the Golden Oasis property during the period 1989-90. Drill logs exist for the some of Courtney area holes but not for most the California area holes. Summary style data only is available on the results.

Santa Fe Pacific Mining Corporation drilled 53 holes in the area in the 1991 period (DTY series of holes) under an agreement with Inland. Seventeen of those holes were drilled on the present day Golden Oasis property. Drill logs, some photos and



geological notes are available for the results of this drilling. Drilling in the southeastern portion of the California Target produced the following encouraging holes, a full list of all the Santa Fe holes drilled on the Gold Oasis property is contained in Appendix B:



TABLE 3 - SELECT SANTA FE- CALIFORNIA AREA DRILL RESULTS

Drill Hole Number	Total Depth (ft)	Interval (ft)	Thickness (ft)	Grade (oz/ton Au)	Grade (g/t Au)
DTY003	1000	645-675	30	0.024	0.82
DTY005	1040	270-280	10	0.028	0.96
		510-530	20	0.028	0.96
DTY020	860	10-25	15	0.033	1.13
		40-50	10	0.045	1.54
		85-110	25	0.036	1.23
		145-180	35	0.075	2.57
		525-550	25	0.031	1.06
DTY029	845	5-15	10	0.021	0.72
		45-50	5	0.011	0.38
		65-80	15	0.023	0.79
		325-340	15	0.021	0.72
		675-680	5	0.021	0.72

The California Target area was deemed to have a moderate potential for additional resources and contained carbonaceous gold ores.

Three widespread 1991 Santa Fe holes tested an area (DTY-040, 043 and 045) thought to contain potentially north trending mineralized structures as evidenced by airphoto lineaments, soil anomalies, and stream sediment anomalies. Only one of the holes returned anomalous gold values, hole DTY-043 returned 15' of 0.012 oz/ton from 35-50' depths (Appendix B)

The Courtney group targets (West, Central and East) lie closest to the old Toiyabe mining operations (just to the east, off the subject property). Drill logs exist for the some of Courtney area holes, drill sections containing drill results and some broad geological interpretation also exist for this area. The Courtney area, which also extends off of the current Golden Oasis claims to the south, received a considerable number of drill holes due to:

- Its location along major ENE trending faults than carry gold mineralization in the Toiyabe mine area
- Soil and rock chip anomalies
- Continued high drill results for every generation of drilling
- The proximity to the Roberts Mountain thrust.

The West area, on the eastern side of the California Target was drill tested (Freeport) by 22 holes (averaging approx. 350 ft deep). Results were interpreted as low based upon weak to moderately anomalous gold in erratic, five foot intervals in several drill holes. It is currently thought to be significant that the mineralization was noted in the deeper horizons. The area was thought to have low potential based on previous shallow drilling.



The Courtney Central was drill tested in 1989 by four holes along existing trails to an average depth of 400 ft. Again, erratic five foot weak to moderate gold mineralized intercepts were located in all four holes (0.010 to 0.029 oz/ton). Three additional holes were drilled in 1990 with similar results but one hole contained a reported 185-225 ft depth, 40-ft intercept averaging 0.042 oz/ton gold. Freeport/Inland deemed this as a low potential area.

The Courtney East area had been drill tested on a 200-ft square grid with 70 holes in the 1989 program. Depths tested ran between 200 to 540-ft. The principal target was developed over a northwest trending fault zone where up to 0.42 oz/ton Au was obtained from surface rock chip sampling. The drilling resulted in several zones 25- to 50-ft long containing up to 0.590 oz/ton Au in one foot intervals haloed by slightly broader zones of 0.01 to 0.02 oz/ton Au. This mineralized zone is cut off to the north by an interpreted right lateral offset moving the mineralization off the subject property. Previous investigators rate the potential for gold mineralization as moderate to high along this area of the subject property.

The Courtney areas returned many of the best drill results from all the historic drilling on the property completed by Inland Gold & Silver. The following table summarizes some of the better results from the Courtney area; a more complete summary of all holes which returned values greater than 0.03 oz/ton or 1.0 g/t are included in Appendix C. Only certain of the holes contain exact intervals for the intercepts, specifically 1988 Inland holes starting from 88-444 and higher have associated logs that were available to the authors. This is due to the lack of drill logs for the other holes, the sections do contain the results but each hole on the section will need to be examined in detail to determine the exact intercept interval. It is also recommended that Golden Oasis enter all the historic data into an electronic database in order to determine if any trends exist in the old anomalous drill results and to help with the interpretation and selection of future areas to drill.

**TABLE 4- SELECT INLAND GOLD -COURTNEY AREA DRILL RESULTS**

Drill Hole Number	Total Depth (ft)	Interval (ft)	Thickness (ft)	Grade (oz/ton Au)	Grade (g/t Au)
88-273			5	0.136	4.66
88-280			25	0.212	7.27
88-281			10	0.090	3.09
88-292			5	0.162	5.55
88-294			20	0.125	4.29
88-294?			5	0.361	12.38
88-296			20	0.107	3.67
88-296			45	0.162	5.55
88-297			5	0.216	7.41
88-297			10	0.253	8.67
88-298			5	0.132	4.53
88-298			15	0.191	6.55
88-369			25	0.249	8.54
88-370			5	0.231	7.92
88-372			10	0.127	4.35
88-618	400	0-10	10	0.097	3.33
88-618		55-85	30	0.091	3.12
88-619	400	0-15	15	0.094	3.22

In 1991, Santa Fe drilled six holes in the Courtney area, with one hole returning encouraging results as shown in the following table, a full list of all the Santa Fe holes drilled on the Courtney target area of Gold Oasis property is contained in Appendix B. The mineralization encountered in this hole was thought to be structurally controlled.

TABLE 5 - SELECT SANTA FE - COURTNEY AREA DRILL RESULTS

Drill Hole Number	Total Depth (ft)	Interval (ft)	Thickness (ft)	Grade (oz/ton Au)	Grade (g/t Au)
DTY008	1000	345-410	65	0.053	1.82
		545-555	10	0.026	0.89
		590-615	25	0.020	0.69
		640-650	10	0.016	0.55

Blind Target (Range Front) target lies north and slightly west of the California Target. Initial targeting examined what turned out to be barren quartz veins and then centered over a soil anomaly that contained 570 ppb Au result. No significant gold mineralization has been identified along this target area to date. Santa Fe drilled one hole in the target area in 1990 with no significant results. The target remains of interest due to its geological location within the lower plate Roberts Mountain limestones presence of soil anomalies.



Results of drilling the various geological and geochemical targets are that encouraging gold mineralization is identified across the subject property. The holes drilled to date, are of limited depth typically in the 150 foot range with some drilled to 400 feet. This drilling presents a negative appearance as to the potential of ground but it is in fact encouraging. This amount of gold mineralization leakage in the near surface rocks is very encouraging for the potential of a deeper level gold system. Limited intercepts from deeper drilling and along known structures support the potential for deeper gold mineralization.

SAMPLING METHOD, APPROACH AND SECURITY

No attempt was made to duplicate the extensive previous sampling data. Geological employees of large, professional Canadian and American mining companies, who ostensibly used professional sampling techniques, completed the previous sampling done from 1964-1991. Geochemical data predates NI43-101 QA/QC protocols. The historic database was cursory examined for content and industry standard procedures by the author and was found to be acceptable. The site visit indicated that many of the past sampling locations and the grids were readily recoverable and the author deemed that sampling results obtained by the various professionals and mineral resource companies were of sufficient quality to support the interpretations and conclusions presented in this report.

SAMPLE PREPARATION AND ANALYSIS

The sample preparations and analyses conducted by previous to that of the writers were made by large, professional American mining companies, who ostensibly used professional assaying laboratories for their samples taken in the Golden Oasis –Toiyabe Project area. No reports or data detailing the methods of sample preparation, or security procedures used by the previous lessee companies was available to the writers for review and verification. Most of the certificates of analysis contain reference to standard sample preparation methods but these were not researched for this report.

The company completed a 1,140 foot reverse circulation drill program in July 2005. The RC chips were split into two samples, one removed daily and shipped to lab, one backup left on site for future cross reference or rechecks. The samples were shipped by truck to ALS Chemex in Elko Nevada. The samples crushed and 1000 gm split and pulverized at the lab, and then subjected to 60 gm fire assays for gold and silver only. Since there were no highly anomalous results, no repeat analyses were done. ALS Chemex uses internal standards, no blanks or standards were used in this early stage program. The pulps returned to Golden Oasis for potential future analysis such as a possible desire to check for associated pathfinder elements.

DATA VERIFICATION

Co-author Cherrywell verified the approximate locations of a few of the reported drill holes on the Property as these have been reclaimed as required by regulations. Assay values that were obtained by previous mining companies, for samples taken from the Toiyabe Project, were reviewed and appeared to correlate with appropriate geological materials and maintain a reasonable continuity with the expected results. The authors

have has not reviewed any digital data for geophysical surveys. It is believed that the present data verification by the author allows for a reliable picture of the Toiyabe property geology and database, from which to conduct further work.



Co-author Cherrywell was on site for a portion of the 2005 drill program and observed the sampling and logging procedures. The authors confirm that the company followed normal industry procedures for this type of work. Since the target sought is likely buried, no independent surface sampling was completed during the 2005 site visits as results from such sampling would not like provide any valuable information. Co-author Cherrywell did collect one sample from the RC drill program while it was in process. The sample was collected without knowledge of the geology or mineralization and after the results were obtained, the sample would have been from an area of low gold values so it was determined that there would be no valuable information gained by analyzing the sample.

MINERAL RESOURCE

No mineral resource utilizing acceptable Canadian Institute of Mining and Metallurgy standards has been calculated for Golden Oasis-Toiyabe Project.

METALLURGICAL TESTING

No metallurgical testing has been carried out on drill cuttings from the Golden Oasis Property or other types of sampling medium.

ADJACENT PROPERTIES

The only property that is directly adjacent to the Golden Oasis claim block is the past producing Island Gold and Silver Corporation Toiyabe mine which was in production from 1987-1991. The mine processed approximately 2.3 million tons grading 0.056 oz/ton gold from which approximately 89,000 oz of gold was recovered (after dilution and recovery) from the heap leaching operation (Tapper 1992). The Saddle deposit of the Toiyabe mine is a sediment-hosted, structurally controlled gold deposit primarily hosted by the Roberts Mountain formation but with the Roberts Mountain Thrust as the major control on the gold mineralization. The old Toiyabe mine, now believed owed by the Cortez Joint Venture (Placer Dome/Kennecott) is adjacent to the southwest of the Golden Oasis Project and has been abandoned and reclaimed.

Other mines in the area include the Pipeline/South Pipeline (10 miles to the north), the Cortez Hills (including Pediment) and past producers such as Cortez (8 miles to the north), Gold Acres (12 miles to the north), ET Blue (9 miles to the east) and Horse Canyon (8 miles to the northeast). As these past and present mines are not directly adjacent to the Toiyabe Project, they are not discussed in this section but rather in the HISTORY, GEOLOGICAL SETTING and the DEPOSIT TYPES sections of this report.

OTHER RELEVANT DATA

There is no additional information or explanation necessary to make the technical report understandable.

INTERPRETATION AND CONCLUSIONS

Gold is predominantly associated with silicification, either as quartz veins, quartz veinlets and/or replacement flooding. The gold is commonly associated with elevated arsenic, mercury, antimony and silver geochemistry which aids in the search for these deposits. Gold commonly occurs where narrow fracture systems intersect only certain sheared, permeable and reactive carbonates that result in larger, shear-breccia hosted gold systems. Additionally, significant zones of gold mineralization on the subject property are associated with lesser argillic alterations.

Moderately extensive drilling of the near surface (less than 400 ft) has been conducted on the subject property, particularly during the years 1988 through 1991. Available records suggest that approximately 159 holes have been completed on the subject property. This drilling has been interpreted to suggest variable potential for additional gold mineralization at identified target areas within a shallower hosting system.

A strongly mineralized fault zone with strong gold on surface sampling and down-hole drill intercepts demonstrate the potential of gold mineralizing fluids traveling from a deeper seated source to the recognized shallow mineralization. In conjunction with this is the fact that numerous deeper drill intercepts have low to moderate gold mineralization in erratic occurrences on the subject property.

The new Golden Oasis hole T-01 as well as many of the old 1988-1991 RC holes, confirmed the presence of the important lower plate stratigraphy although further work will need to be completed to determine if the lower plate rocks contain the right structural complexities and traps to host an economic gold occurrence.

Results of drilling the various geological and geochemical targets are that encouraging gold mineralization is identified across the subject property. The drilled holes are of limited depth typically in the 150 foot range with some drilled to 400 feet. This drilling presents a negative appearance as to the potential of ground but it is in fact encouraging. This amount of gold mineralization leakage in the near surface rocks is very encouraging for the potential of a deeper level gold system. Limited intercepts from deeper drilling and along known structures support the potential for deeper gold mineralization.

Mineralization, in economic quantities, is thought to occur at greater depths than has been drilled to date. This is evidenced at the Cortez Mine, 10 miles to the north where drilling was unsuccessful for over 30 years during which time holes on the 9 million ounce deposit were limited to 100 to 400' depth. The potential of the Cortez and Cortez Hills area only became clear when holes were drilled in excess of 1,000 feet. There could be several reasons for this but the main factor in all these deposits is believed to be level at which "boiling" of hydrothermal fluids takes place and thus precipitation of gold and silver. (Placer Dome 2005b)



The proximity of the Golden Oasis-Toiyabe Project to the old Toiyabe mine does not suggest or indicate that the Golden Oasis property is similarly mineralized. Despite the presence of numerous old prospect pits, there has been no recorded historic production from the Golden Oasis property.



The above observations and interpretations support the conclusion that reasonably good potential exists for a higher-grade gold mineralization system at depth that is controlled by fracture and permeability pathways that have been identified by the low grade-gold occurrences observed in surface sampling and shallow drilling to date.



RECOMMENDATIONS

It is recommended that the company complete two phases of exploration on the Toiyabe property. A full and detailed review of all historic data is recommended as part of the next phase of work. It is also recommended that Golden Oasis enter all the historic data into an electronic database in order to determine if any trends exist in the old anomalous drill results and to help with the interpretation and selection of future areas to drill. The first phase would also consist of ground magnetometer and electromagnetometer survey focused over the area of the property containing the most favourable stratigraphy to date, principally the area where the lower plate Roberts Mountain formation occurs in the southern half of the property in the old California-Courtney target areas. It is recommended that the company drill 7-8 holes of approximately 700-800 feet in depth in those areas to help understand the lower plate stratigraphy and to test for buried mineralized structures that may be sources of the shallower erratic higher grade mineralization. Phase I as proposed, is estimated to cost US\$325,000.

A second phase of drilling would be conducted contingent upon favorable results of the first phase and the composite data from the first phase. The location of these Phase II holes would be identified as Phase I was being completed. These drill holes would be based on gold in soil anomalies, mapped structure crossing permissive stratigraphy, geophysical targets developed in Phase I and the results of all previous drilling. The holes would be pre-collared with the RC equipment they completed with the diamond drill. Phase II as proposed, is estimated to cost US\$503,000. Changes to the Phase II drilling could be applied based upon results of the interpretation of the Phase II drilling. Current drilling in the district is reported deep with pre-collared holes being installed to depths ranging from 500-4000 feet. This supports the possibility that recorded near surface mineralization is the result of leakage upward along favorable structures from a deep seated source that could be very enriched in gold as is typical of the known deposits in the Nevada gold trends.

DATED at Vancouver, British Columbia, this 11th day of November, 2005.

/s/ "George Cavey"

George Cavey, P.Geo.

DATED at Treasure Island, Florida, this 11th day of November, 2005.

/s/ "Christopher H. Cherrywell"

Christopher H. Cherrywell, Licensed Geologist

Cost Estimates**Phase I**

Item	Number	Rate \$	Units	Total	TOTAL US\$
Salaries and Associated Costs					
Sr. Geol. (Consultant)	40	500	days	\$20,000	
Proj. Geol. (Consultant)	60	300	days	\$18,000	
Geo. Tech. (Consultant)	60	200	days	\$12,000	
Draftsman (Consultant)	180	40	hours	\$7,200	
					\$57,200
Communications and Office					
Phone, fax, internet charges	4	50	months	\$200	
Office supplies, postage, copies	4	50	months	\$200	
Maps, publications, photos	4	50	months	\$200	
Storage Unit Rental	4	200	months	\$800	
					\$1,400
Field Work					
Geochemical Analyses	1300	25	samples	\$32,500	
Geophysical Surveys-contractor	1	10000	survey	\$10,000	
Drilling: RC-contractor	6000	20	feet	\$120,000	
Mobilization-Demob.-contractor	2	5000	project	\$10,000	
Drill hole surveying	6	500	Drill Hole	\$3,000	
Environmental Study, filing BLM	1	5000	project	\$5,000	
Reclamation/Bond	1	10000	project	\$10,000	
Dozer, Grader, Backhoe	3	5000	months	\$15,000	
Field Supplies	1	2000	project	\$2,000	
ATV Rental	50	50	days	\$2,500	
					\$210,000
Travel Expenses					
Vehicle (4x4)	12000	0.5	miles	\$6,000	
Accommodation	160	40	nights	\$6,400	
Meals	160	25	days	\$4,000	
					\$16,400
Property Costs					
New Claim recording	50	200	claims	\$10,000	
					\$10,000
Sub Totals					\$295,000
Contingencies @ 10%					\$29,500
Grand Total Phase I (US\$)					\$324,500
Grand Total Phase I (SAY US\$)					\$325,000

**Phase II**

Item	Number	Rate \$	Units	Total	TOTAL US\$
Salaries and Associated Costs					
Sr. Geol. (Consultant)	25	500	days	\$12,500	
Proj. Geol. (Consultant)	50	350	days	\$17,500	
Geo. Tech. (Consultant)	40	200	days	\$8,000	
Draftsman (Consultant)	50	30	hours	\$1,500	
					\$39,500
Communications and Office					
Phone, fax, internet charges	3	50	months	\$150	
Office supplies, postage, copies	3	50	months	\$150	
Maps, publications, photos	3	50	months	\$150	
Storage Unit Rental	3	200	months	\$600	
					\$1,050
Field Work					
Geochemical Analyses	2000	25	samples	\$50,000	
Drilling: RC-contractor	8000	20	feet	\$160,000	
Drilling: Core-contractor	2000	60	feet	\$120,000	
Mobilization-Demob.-contractor	2	5000	project	\$10,000	
Drill hole surveying	10	1000	Drill Hole	\$10,000	
Environmental Study, filing BLM	1	5000	project	\$5,000	
Reclamation/Bond	1	15000	project	\$15,000	
Dozer, Grader, Backhoe	3	5000	months	\$15,000	
Field Supplies	1	2000	project	\$2,000	
Trailer Rental	20	30	days	\$600	
					\$387,600
Travel Expenses					
Vehicle (4x4)	10000	0.38	miles	\$3,800	
Accommodation	100	40	nights	\$4,000	
Meals	100	25	days	\$2,500	
					\$10,300
Property Costs					
Annual Claim Maintenance Fee	140	135	claims	\$18,900	
					\$18,900
Sub Totals					\$457,350
Contingencies @ 10%					\$45,735
Grand Total Phase I (US\$)					\$503,085
Grand Total Phase II (SAY US\$)					\$503,000
Grand Total Phase I and Phase II (US\$)					
					\$828,000

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CERTIFICATE OF AUTHOR

I, George Cavey, of 306-595 Howe Street, Vancouver British Columbia, hereby certify:

1. I am a graduate of the University of British Columbia (1976) and hold a B.Sc. degree in geology.
2. I am presently employed as a consulting geologist with OreQuest Consultants Ltd. of #306-595 Howe Street, Vancouver, British Columbia.
3. I have been employed in my profession by various mining companies since graduation, with OreQuest Consultants Ltd. since 1982.
4. I am a member of the Association of Professional Engineers and Geoscientists of British Columbia, and have been a member since 1992. I am also a member of the Association of Professional Engineers and Geoscientists of Manitoba and the Association of Professional Engineers and Geoscientists of Ontario.
5. I have read the definitions of “Qualified Person” set out in NI 43-101 and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfil the requirements to be a “Qualified Person” for the purposes of NI 43-101.
6. I am jointly responsible for certain sections of this report utilizing data summarized in the References section of this report.
7. I have not visited the Toiyabe Property. I have had no direct involvement with Golden Oasis Exploration Inc.
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 Golden Oasis Exploration Inc. applying all the tests in Section 1.5 of NI 43-101.
10. I have read NI 43-101 and NI 43-101F1 and the technical report has been prepared in compliance with that instrument and form.
11. I consent to the use of this report for the purpose of complying with the requirements set out in NI 43-101 to support the Golden Oasis Exploration Inc. Initial Public Offering and to be submitted to SEDAR for electronic filing.

“/s/George Cavey”

George Cavey, P.Geo.

DATED at Vancouver, British Columbia, this 11th day of November, 2005..

CERTIFICATE OF AUTHOR

I, Christopher H. Cherrywell, of 9609 Gates Lane, Carrboro, North Carolina, hereby certify:

1. I am a graduate of James Madison University (1975) and hold a B.Sc. degree in geology.
2. I am presently employed as a consulting geologist at 9609 Gates Lane, Carrboro, North Carolina.
3. I have been employed in my profession by various mining and consulting companies since graduation and as an independent consulting geologist since 1999.
4. I am a Licensed Geologist with the State of North Carolina since 1987.
5. I am registered with the American Institute of Professional Geologists as a Certified Professional Geologist.
6. I have read the definitions of "Qualified Person" set out in NI 43-101 and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.
7. I am jointly responsible for preparation of all sections of this report utilizing data summarized in the References section of this report.
8. I most recently visited the subject property on July 23, 2005.
9. I have had no direct involvement with Golden Oasis Exploration Inc. or the Toiyabe Property prior to beginning data collection for this report.
10. 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.
11. I am presently independent applying all the tests in Section 1.5 of NI 43-101.
12. I have read NI 43-101 and NI 43-101F1 and the technical report has been prepared in compliance with that instrument and form.
13. I consent to the use of this report for the purpose of complying with the requirements set out in NI 43-101 for support for a proposed Golden Oasis Exploration Inc. initial public offering and to support the property acquisition.
14. I consent to the use of this report for the purpose of complying with the requirements set out in NI 43-101 to support the Golden Oasis Exploration Inc. Initial Public Offering and to be submitted to SEDAR for electronic filing.

"/s/Christopher Cherrywell"

Christopher H. Cherrywell, Licensed Geologist

DATED at Treasure Island, Florida, this 11th day of November, 2005.



APPENDIX A
CLAIM INFORMATION



APPENDIX A – CLAIM INFORMATION

Claim Name	Location Date	AMC Number	Expiry Date
Pinto 5	27-Jul-04	1879982	01-Sep-06
Pinto 6	27-Jul-04	1879983	01-Sep-06
Pinto 7	27-Jul-04	1879984	01-Sep-06
Pinto 8	27-Jul-04	1879985	01-Sep-06
Pinto 9	27-Jul-04	1879986	01-Sep-06
Pinto 10	27-Jul-04	1879987	01-Sep-06
Pinto 11	27-Jul-04	1879988	01-Sep-06
Pinto 12	27-Jul-04	1879989	01-Sep-06
Pinto 21	31-Jul-04	1879990	01-Sep-06
Pinto 22	31-Jul-04	1879991	01-Sep-06
Pinto 23	31-Jul-04	1879992	01-Sep-06
Pinto 24	31-Jul-04	1879993	01-Sep-06
Pinto 25	31-Jul-04	1879994	01-Sep-06
Pinto 26	31-Jul-04	1879995	01-Sep-06
Pinto 27	31-Jul-04	1879996	01-Sep-06
Pinto 28	31-Jul-04	1879997	01-Sep-06
Pinto 29	31-Jul-04	1879998	01-Sep-06
Pinto 30	31-Jul-04	1879999	01-Sep-06
Pinto 31	31-Jul-04	1880000	01-Sep-06
Pinto 32	31-Jul-04	1880001	01-Sep-06
Pinto 33	31-Jul-04	1880002	01-Sep-06
Pinto 49	28-Jul-04	1880003	01-Sep-06
Pinto 50	28-Jul-04	1880004	01-Sep-06
Pinto 70	28-Jul-04	1880005	01-Sep-06
Pinto 77	28-Jul-04	1880006	01-Sep-06
Pinto 78	28-Jul-04	1880007	01-Sep-06
Pinto 82	02-Aug-04	1880008	01-Sep-06
Pinto 83	02-Aug-04	1880009	01-Sep-06
Pinto 84	02-Aug-04	1880010	01-Sep-06
Pinto 85	02-Aug-04	1880011	01-Sep-06
Pinto 86	02-Aug-04	1880012	01-Sep-06
Pinto 87	02-Aug-04	1880013	01-Sep-06
Pinto 88	02-Aug-04	1880014	01-Sep-06
Pinto 98	02-Aug-04	1880015	01-Sep-06
Pinto 99	02-Aug-04	1880016	01-Sep-06
Pinto 100	02-Aug-04	1880017	01-Sep-06
Pinto 101	02-Aug-04	1880018	01-Sep-06
Pinto 102	02-Aug-04	1880019	01-Sep-06
Pinto 103	02-Aug-04	1880020	01-Sep-06
Panda 13	21-Jul-04	1880021	01-Sep-06



Claim Name	Location Date	AMC Number	Expiry Date
Panda 14	21-Jul-04	1880022	01-Sep-06
Panda 15	21-Jul-04	1880023	01-Sep-06
Panda 16	21-Jul-04	1880024	01-Sep-06
Panda 17	21-Jul-04	1880025	01-Sep-06
Panda 18	21-Jul-04	1880026	01-Sep-06
Panda 19	21-Jul-04	1880027	01-Sep-06
Panda 20	21-Jul-04	1880028	01-Sep-06
Panda 51	21-Jul-04	1880029	01-Sep-06
Panda 52	21-Jul-04	1880030	01-Sep-06
Panda 71	21-Jul-04	1880031	01-Sep-06
Panda 72	21-Jul-04	1880032	01-Sep-06
Panda 73	21-Jul-04	1880033	01-Sep-06
Panda 74	21-Jul-04	1880034	01-Sep-06
Panda 75	21-Jul-04	1880035	01-Sep-06
Panda 76	21-Jul-04	1880036	01-Sep-06
Spigot 14	16-Aug-04	1880037	01-Sep-06
Spigot 16	16-Aug-04	1880038	01-Sep-06
Spigot 18	16-Aug-04	1880039	01-Sep-06
Spigot 20	16-Aug-04	1880040	01-Sep-06
Spigot 22	16-Aug-04	1880041	01-Sep-06
Spigot 24	16-Aug-04	1880042	01-Sep-06
Spigot 26	15-Aug-04	1880043	01-Sep-06
Spigot 28	15-Aug-04	1880044	01-Sep-06
Spigot 30	15-Aug-04	1880045	01-Sep-06
Spigot 32	15-Aug-04	1880046	01-Sep-06
Spigot 40	11-Aug-04	1880047	01-Sep-06
Spigot 42	11-Aug-04	1880048	01-Sep-06
Spigot 44	11-Aug-04	1880049	01-Sep-06
Spigot 45	12-Aug-04	1880050	01-Sep-06
Spigot 46	12-Aug-04	1880051	01-Sep-06
Spigot 48	15-Aug-04	1880052	01-Sep-06
Spigot 57	15-Aug-04	1880053	01-Sep-06
Spigot 58	15-Aug-04	1880054	01-Sep-06
Spigot 59	15-Aug-04	1880055	01-Sep-06
Spigot 60	15-Aug-04	1880056	01-Sep-06
Spigot 61	15-Aug-04	1880057	01-Sep-06
Spigot 65	12-Aug-04	1880058	01-Sep-06
Spigot 66	12-Aug-04	1880059	01-Sep-06
Spigot 67	12-Aug-04	1880060	01-Sep-06
Spigot 69	12-Aug-04	1880061	01-Sep-06
Spigot 71	12-Aug-04	1880062	01-Sep-06

Claim Name	Location Date	AMC Number	Expiry Date
Spigot 73	12-Aug-04	1880063	01-Sep-06
Spigot 90	11-Aug-04	1880064	01-Sep-06
Spigot 91	11-Aug-04	1880065	01-Sep-06
Spigot 92	11-Aug-04	1880066	01-Sep-06
Spigot 93	11-Aug-04	1880067	01-Sep-06





APPENDIX B

CALIFORNIA AREA DRILL RESULTS

SANTA FE PACIFIC MINING CORP, CALIFORNIA AREA DRILL RESULTS


Drill Hole Number	TD (feet)	Interval (ft)	Thickness (ft)	Grade (oz/ton Au)	Grade (g/t Au)
DTY001	980			trace	
DTY002	1000			trace	
DTY003	1000	645-675	30	0.024	0.82
DTY004	260	235-255	20	0.023	0.79
DTY005	1040	270-280	10	0.028	0.96
		510-530	20	0.028	0.96
		685-720	35	0.017	0.58
DTY014				trace	
DTY020	860	10-25	15	0.033	1.13
		40-50	10	0.045	1.54
		85-110	25	0.036	1.23
		145-180	35	0.075	2.57
		525-550	25	0.031	1.06
DTY029	845	5-15	10	0.021	0.72
		45-50	5	0.011	0.38
		65-80	15	0.023	0.79
		325-340	15	0.021	0.72
		675-680	5	0.021	0.72
		690-695	5	0.012	0.41
DTY040	545			trace	
DTY043	555	35-50	15	0.012	0.41
DTY045	745			trace	

INLAND GOLD & SILVER, CALIFORNIA AREA DRILL RESULTS

Drill Hole Number	Total Depth (ft)	Interval (ft)	Thickness (ft)	Grade (oz/ton Au)	Grade (g/t Au)
89-86	120	0-120	120	0.020	0.69
89-92	210	180-205	25	0.018	0.62
89-112	160	115-130	15	0.047	1.61
89-113	120	90-120	30	0.042	1.44
88-614	400	10-30	20	0.018	0.62
88-615	400	10-35	25	0.016	0.55



APPENDIX C

COURTNEY AREA DRILL RESULTS

INLAND GOLD & SILVER, COURTNEY AREA DRILL RESULTS



Drill Hole Number	Total Depth (ft)	Interval (ft)	Thickness (ft)	Grade (oz/ton Au)	Grade (g/t Au)
B-11			15	0.025	0.86
88-270			15	0.056	1.92
88-270			10	0.067	2.30
88-272			10	0.068	2.33
88-273			5	0.136	4.66
88-280			25	0.212	7.27
88-280			10	0.080	2.74
88-281			10	0.090	3.09
88-292			15	0.069	2.37
88-292			5	0.162	5.55
88-293			10	0.030	1.03
88-294			20	0.125	4.29
88-294?			5	0.361	12.38
88-296			20	0.107	3.67
88-296			45	0.162	5.55
88-297			5	0.216	7.41
88-297			10	0.253	8.67
88-298			5	0.132	4.53
88-298			15	0.191	6.55
88-299			15	0.061	2.09
88-300			10	0.045	1.54
88-365			10	0.057	1.95
88-368			15	0.065	2.23
88-369			25	0.249	8.54
88-370			5	0.231	7.92
88-370			20	0.033	1.13
88-372			20	0.083	2.85
88-372			10	0.127	4.35
88-373			60	0.082	2.81
88-373			25	0.077	2.64
88-375			10	0.085	2.91
88-376			10	0.085	2.91
88-378			5	0.052	1.78
88-440			10	0.041	1.41
88-443			20	0.061	2.09
88-444	400	385-400	15	0.050	1.71
88-445	400	75-100	25	0.026	0.89
88-451	400	180-190	10	0.054	1.85
88-451		225-235	10	0.057	1.95
88-454	400	295-315	20	0.045	1.54

INLAND GOLD & SILVER, COURTNEY AREA DRILL RESULTS

Drill Hole Number	Total Depth (ft)	Interval (ft)	Thickness (ft)	Grade (oz/ton Au)	Grade (g/t Au)
88-618	400	0-10	10	0.097	3.33
88-618		55-85	30	0.091	3.12
88-619	400	0-15	15	0.094	3.22
89-041	400	20-40	20	0.034	1.17
90-08	400	170-195	25	0.084	2.88
90-19	400	40-75	35	0.038	1.30
90-20	240	160-195	35	0.037	1.27
90-21	400	125-140	15	0.025	0.86
90-27	400	185-225	40	0.042	1.44

SANTA FE PACIFIC MINING CORP, COURTNEY AREA DRILL RESULTS

Drill Hole Number	TD (feet)	Interval (ft)	Thickness (ft)	Grade (oz/ton Au)	Grade (g/t Au)
DTY006				trace	
DTY007				trace	
DTY008	1000	345-410	65	0.053	1.82
		545-555	10	0.026	0.89
		590-615	25	0.020	0.69
		640-650	10	0.016	0.55
DTY021	1085	25-40	15	0.011	0.38
		115-135	20	0.017	0.58
		175-205	30	0.023	0.79
DTY025	890	455	460	0.015	0.51
		600	605	0.013	0.45
		870	875	0.015	0.51
DTY037		505		trace	