

NTS 82F014

**ASSESSMENT REPORT FOR THE
SILVER BEAR PROPERTY
MINERAL CLAIMS #504113, 518881,518904**

BC Geological Survey
Assessment Report
31364

Approximate Location:
Latitude: 49° 51' N
Longitude: 117° 20' W
(NTS 82F014)

Slocan Mining Division

Completed By:
APEX Geoscience Ltd.
#200, 9797- 45th Avenue
Edmonton, Alberta T6E 5V8

Completed On Behalf Of:
Grizzly Discoveries Ltd.
#220, 9797- 45th Avenue
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February 17, 2010
Edmonton, AB

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INTRODUCTION

The Silver Bear group of mineral claims is located 14.5 km south of Silverton, B.C., in the Slocan Mining Division, NTS map sheet 82F014 (Figure 1). Parts of the property are road accessible from logging roads branching off of the Red Mountain Road. The total land holding for the project is 749.41 hectares. The property hosts several polymetallic silver-gold-lead-zinc vein systems and lenses, which have been worked since the late 1800's.

Historic workings and prospects within or bordering the property include: London Hill (L.H.), Silver Band, Mountain Scenery, Midas Touch, PBX, Silver Nugget, Highland Light, and Victor. These occurrences are either hosted completely within or near the margins of a small outlier of Rossland Group Volcanics within the Nelson Batholith. Tertiary intrusive stocks into the outlier resulted in widespread fracturing and hydrothermal alteration along with sulphide mineralization. The most common sulphide minerals are argentiferous galena, sphalerite, molybdenite, and disseminated pyrite with lesser amounts of arsenopyrite and chalcopyrite. The host veins vary in width from 15cm to nearly 8m with coinciding zones of alteration and are largely hosted within discreet shear zones.

Several of the occurrences have adits varying from 3 to 23 m in length, with the remainder of the occurrence either being trench and or pit sampled throughout their exploration history. The most notable production numbers from within the property come from the Highland Light occurrence which produced about 88,400 grams of silver from about 10 tonnes of ore yielding an average grade of about 8,840 grams of silver per tonne (258 oz/t).

Exploration conducted by APEX Geoscience Ltd. (APEX) during 2005 on behalf of Grizzly Discoveries Ltd. (formerly Grizzly Diamonds Ltd.) included locating several of the old workings and prospects, and sampling of the dumps and old trenches. The 2006 exploration program included the collection of 20 stream sediment samples and 3 rock samples from the Victor and Midas-Touch occurrences. In 2008, exploration was centered on the London Hills and Highland Light occurrences, collecting 15 rock samples between July 24 and 25, 2008.

In September, 2009 Apex completed a concise exploration program on the Silver Bear property on behalf of Grizzly Discoveries Inc. The field program included the collection of 17 rock grab samples from the area around the historic Highland Light adit, 6 samples from the area of the L.H. mine, and 2 samples from near the reported location of the Silver Nugget showing. The Silver Nugget showing itself was not located. A total of \$11,203.27 CAD was spent on exploration on the Silver Bear property in 2009.

LOCATION AND ACCESS

The Silver Bear group of mineral claims is located 14.5 km south of Silverton, B.C., in the Slocan Mining Division, NTS map sheet 82F014. The majority of the Western and Southern portions of the property are directly accessible from logging roads branching off of the Red Mountain Road and from highway 6 along Enterprise and Silverton Creeks. All infrastructure including hotels, helicopters, etc are available in the town of Nakusp.

PROPERTY DESCRIPTION AND LOCATION

The Silver Bear Property is located approximately 14.5 km south of Silverton in the Slocan Mining Division, British Columbia (Figure 1). The property was first staked by a prospector Mr. R. Day (Day) and Mr. A. Higgins (Higgins). On February 3, 2005 Day and Higgins consummated an option agreement with Grizzly Discoveries Ltd. (formerly Grizzly Diamonds Ltd.; "Grizzly") for the Silver Bear Property. This report is written as an Assessment Report on the North Silver, Ram and Ram 1 mineral claims. The claims that are the subject of this report total approximately 749.41 hectares (Table 1; Figure 2).

Table 1: Tenure Description

Tenure Number	Claim Name	Record Date	Anniversary Date	Owner Name	Area (Ha)
504113	North Silver	17-Jan-05	10-Dec-2011	Mr. J. Armstrong	416.206
518881	Ram	10-Aug-05	10-Apr-2013	Mr. R. Day	291.559
518904	Ram 1	10-Aug-05	10-Apr-2013	Mr. R. Day	<u>41.645</u>
Total					749.41

In detail, to acquire 100% interest in the property, Grizzly completed the following: (a) a combined payment to the two prospectors of the sum of \$6,500 cash upon execution of the Agreement and the issuance of 200,000 common shares in the share capital of Grizzly over three years with the initial 50,000 shares due upon signing the option agreement; (b) sufficient exploration expenditures on the Property to satisfy assessment requirements for the next three years and payment of rental fees on the Property for the next three years. Day and Higgins retain a combined three percent (3%) industry standard net smelter royalty (NSR) on the Property. Grizzly has the right to purchase two-thirds of the NSR. The fourth and final issuance of 50,000 common shares to Day and Higgins took place on February 3, 2008, at which point Grizzly acquired a 100% interest in the property.

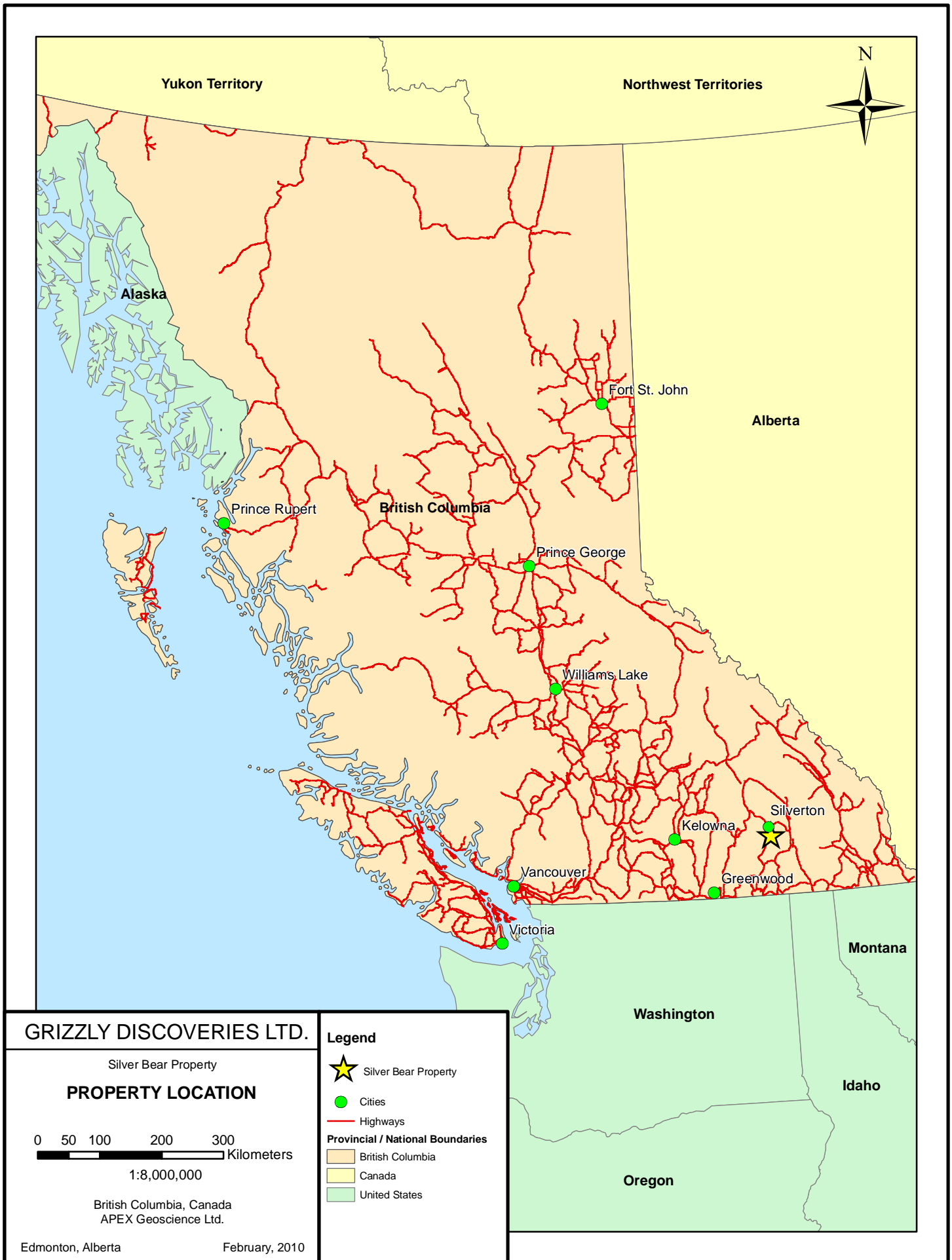
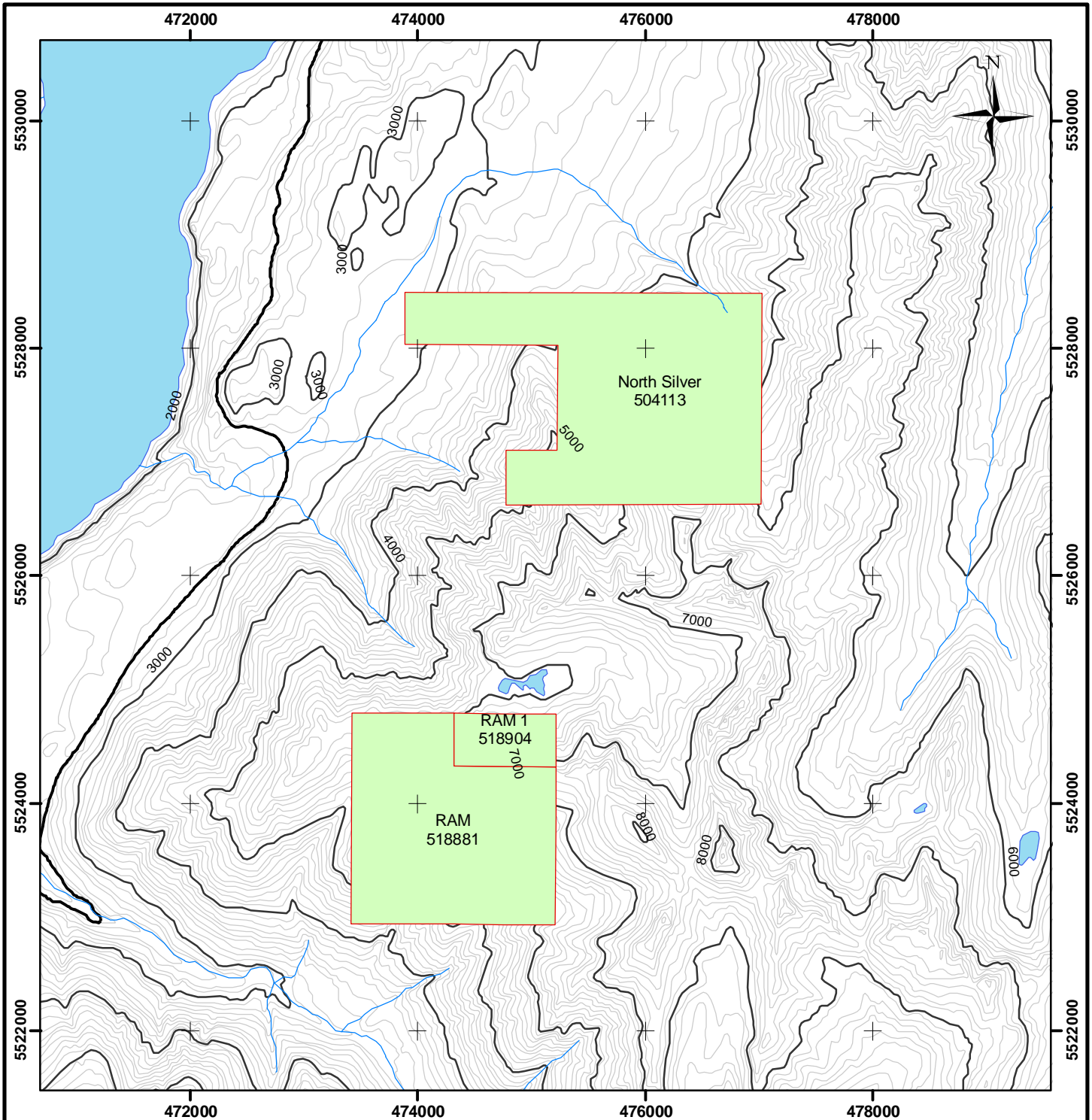


FIGURE 1



Legend

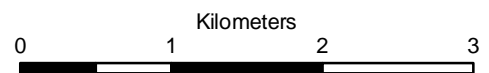
- Drainage
- Gravel
- Paved
- Waterbodies
- Silver Bear Property

Contours

- Minor
- Major

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**SILVER BEAR PROPERTY
CLAIMS LOCATION**



1:50,000

British Columbia
APEX Geoscience Ltd.
UTM Zone 11 NAD 83

HISTORY

The property lies within the Slocan Mining Camp, an area which has enjoyed a long history of mining, development and exploration that began in the late nineteenth century. Between 1890 and 1950, 1.7 million kilograms (50 million ounces) of silver, 215,000 tonnes of lead and 156,000 tonnes of zinc were produced in the camp (Green, 1989).

Several mineral occurrences within or bordering on the Silver Bear Property have adits varying from 3 to 23 m in length, with the remainder of the occurrences either being trench and or pit sampled throughout their exploration history. The most notable production numbers come from the L.H. which is located outside the property along the western border of the North Silver and Silver Day 6 claims (196 tonnes mined with an average grade of 17.61 grams per tonne gold (g/t Au) and 9.83 g/t Ag). The Highland Light occurrence located within the Silver Bear Property produced about 88,400 grams of silver from about 10 tonnes of ore during the early 1900's yielding an average grade of about 8,840 grams of silver per tonne (258 oz/t, Minfile 082FNW075).

The L.H. occurrence has a long history of ownership and development but little production. The claim was first located in 1895 by R.G. McConnell. In 1896, the L.H. claim was owned by J.M. Bredum and Associates. In 1899, the Baby Ruth claim was Crown granted to E.J. Kendall and A.R. Fingland. The Camden and C.B. claims were Crown granted to Fingland and associates in 1902. Considerable development work was carried out from 1903 to 1904 by Fingland and Brand. The L.H. claim was Crown granted in 1905 to Fingland and Brand. Subsequent Crown granting was given to the St. Joe, Summit, Basin Fraction and Harlem claims. In 1911, British Columbia Copper Company acquired an option on the property but after a careful and systematic sampling program was carried out the option, was allowed to lapse. The owners resumed development work until 1925. Pacific Mines, Petroleum and Development Company Limited carried out some work on the property in 1936. The property was leased to A.H.W. Crossley and associates in 1938. A short bucket tramline was built from the No. 2 adit to the road and a shipment of 196 tonnes of ore was shipped in the following year, under the newly incorporated Fingland Mine Limited. Consolidated Quebec Gold Mining and Metals Corporation optioned the property in 1945. The subsidiary, Kenville Gold Mines Limited, carried out 610 metres of diamond drilling from the No. 3 level to define further mineralization. A 1946 Annual Report by Consolidated Quebec reports a resource of 54,430 tonnes of 8.57 grams per tonne gold. Anderado Resources Inc. acquired the property in 1980; their name was changed to Andaurex Resources Inc. Induced polarization and geochemical surveys and geological mapping were carried out. Additional geological mapping, geochemical and geophysical surveys and sampling were carried out under an option to Hudson Bay Oil and Gas Company Limited in 1981. Noranda conducted geophysics and geochemical surveys and diamond drilling between 1985 and 1987. Goldpac Investments Ltd. drilled the property in

1988. The George Cross Newsletter (June 29, 1988) reports an indicated resource of 299,375 tonnes of 17.14 grams per tonne gold (MR 223)(Adapted from MinFile online database). Note: The Silver Bear Property does not contain a reserve or resource compliant with NI 43-101 Standards. The L.H. occurrence is currently %100 held by International Bethlehem Resources Inc. Mine workings include three adits totaling 518 metres. Most work was carried out on the Nos. 2 and 3 levels, which are 27 vertical metres apart and connected by a raise.

Exploration on the Midas Touch occurrence dates back to the 1880's with the first claims over the area being staked in the 1890's. Hand trenching was subsequently carried out on silver bearing veins, though no production is thought to have taken place. Since this time several other episodes of trenching, including the building of access roads to the property were carried out. In 1987, Strato Geological Engineering Ltd undertook a detailed mapping and sampling program of the historic trenches and workings (Butler et al. 1988).

During 2005 APEX Geoscience Ltd collected a total of twenty five surface rock grab samples from old workings on the property on behalf of Grizzly Discoveries Ltd. Eleven samples were collected from the workings around the London Hill (LH) mine. Samples yielded results of up to 28.2 grams per tonne (g/t) Au. Seven rock grab samples collected from the Midas Touch area yielded between 75.7g/t Ag and 886 g/t Ag, up to 4.35 g/t Au, up to 3.26% Pb and up to 14.25 % Zn. Three samples taken from the Mountain Scenery area yielded results of up to 680 g/t Ag, up to 11.75% Pb and up to 7.86% Zn. The mineralization style was considered to be predominately polymetallic silver-gold-lead-zinc vein systems localized within discreet shears and fracture sets (Dufresne and Atkinson, 2005).

During the month of October 2006 a two person crew comprised of APEX staff was mobilized to the Silver Bear Property. A total of 3 rock samples and 20 stream samples were collected from the property during the field program. The goal of the 2006 exploration program was to locate the historic Highland Light and Victor occurrences, which were not examined during the 2005 season, and to begin regional evaluation of the claims by the collection of stream sediment samples. Rugged terrain and snow at higher elevations served to hamper exploration efforts.

In the Midas Touch area an historic drill pad and two cat trenches were located after following an overgrown access road to a north trending ridge on the western side of Maurier Creek. One of the trenches was oriented east to west and was approximately 60 metres long. The trench, though largely snow covered, exposed apparently unmineralized hornblende-biotite granite. A second mineralized trench 50 metres to the southwest was the target of the drilling and exposed chlorite altered granite containing silicified and brecciated galena veins. A rock grab sample from the vein returned assays of 47.6ppm Ag, 5.13% Pb, and 0.24% Zn. Weakly mineralized wall rock surrounding the vein returned 0.97% Zn, 0.15% Pb and 1.6ppm Ag.

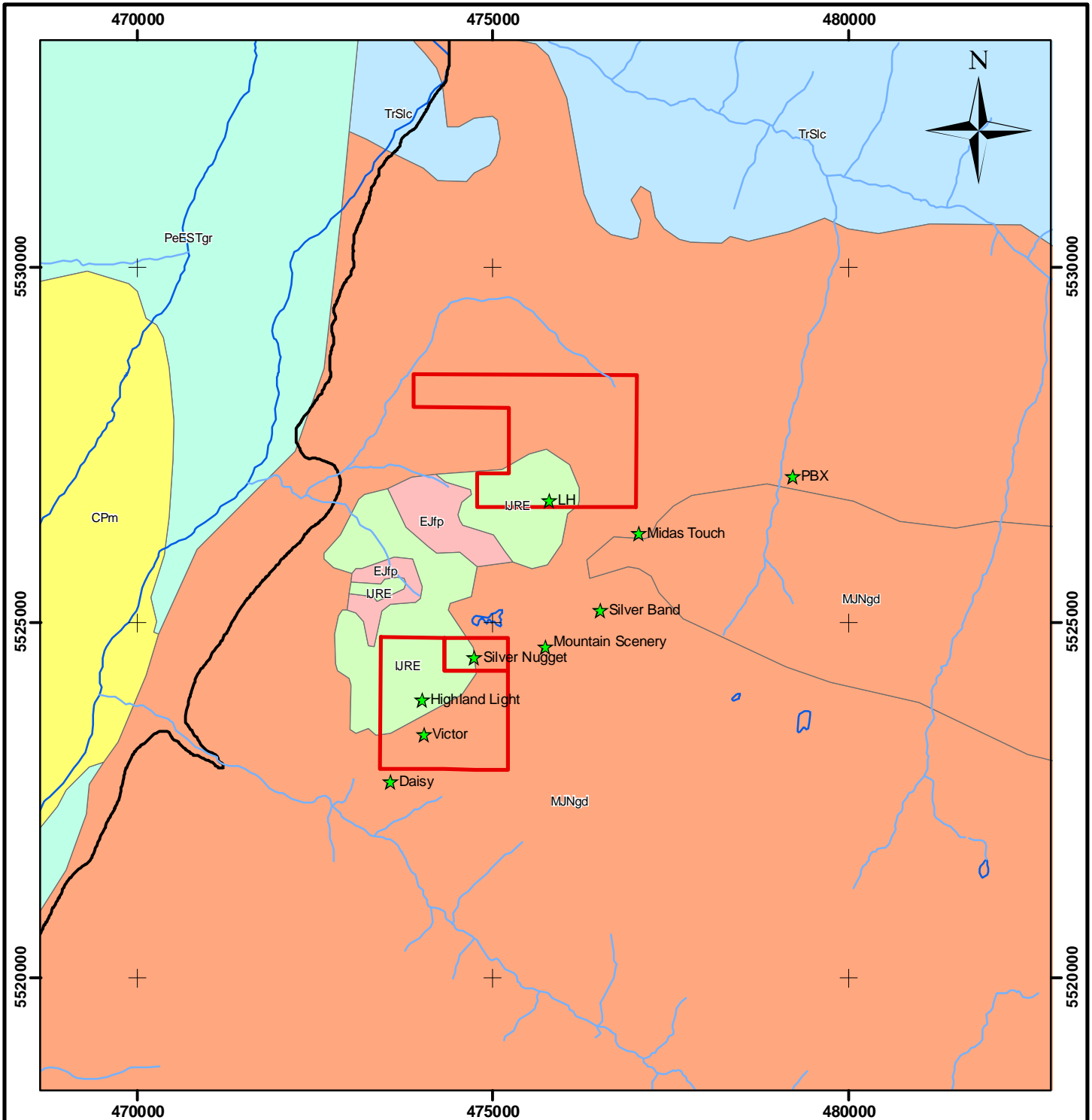
The Highland Light, Victor and Daisy showings occur along a ridge to the east of Beaverton Creek between 1200 and 1900 metres elevation (Cairns, 1928). A rough trail marked on the geologic map of Cairns (1928) is still present and leads to a number of infilled trenches. Adits indicated on the map were not located. A single rock grab sample (06KRP201) collected from a 3 metre wide zone of rusty weathering quartz-carbonate veined granite did not return significant results.

Stream sediment sampling along two unnamed tributaries of Maurier Creek draining the northeastern slopes Mount Aylwin was also completed. A total of 20 samples were collected at approximately 200 metre intervals. Samples of approximately 2 kilograms were collected using a 2mm screen. The +2mm fraction was discarded. The results of analysis show that Au, Ag, Cu and As values are too low to be of significance or do not display sufficient variability to allow discrimination of an anomaly. Anomalous zinc values ranging from 155 to 180ppm Zn were obtained from three samples located 600 metres to the southeast of the Midas Touch area between Mount Aylwin and Mount Twigg. A single anomalous sample containing 143ppm Zn was also recovered from the creek draining the northeast slopes of Mount Aylwin.

During 2008, rock sampling was completed in the L.H. mine area of the North Silver claim, as well as in the vicinity of the Silver Nugget and Highland Light showings on the Ram and Ram 1 claims (Dufresne et al., 2008). From the L.H. mine area assays of up to 76g/t Au, 28% As, and 2.5ppm Ag were recovered. A single sample collected in the Highland Light area returned 75ppb Au and <0.1ppm Ag. Samples collected along a traverse to the Silver Nugget showing returned low gold values, up to 1.3ppm Ag, up to 870ppm Cu, up to 31.9ppm Pb and up to 206ppm Zn. The field crew was unable to reach the Silver Nugget showing.

GEOLOGICAL SETTING

The strata in the area can be classified into three major northwesterly trending units. The central unit includes Mesozoic strata, mostly belonging to the Slocan Group. These Slocan Group rocks are mainly sedimentary including argillites, phyllites, quartzite, limestone, conglomerate and also some andesitic volcanics (Figure 3). The rest of this central group is comprised of by the Kaslo Group which forms the eastern part of the Mesozoic unit and is comprised of metamorphosed andesitic rocks. Sedimentary rocks in fault contact to the northeast include the Lardeau and the Millford Groups. West of Slocan Lake a large region of granite and granitic gneisses underlies the mountains. These are comprised of highly metamorphosed Precambrian rocks, including the Horsethief Group. They are exposed as a narrow strip along the east side of Slocan Lake.

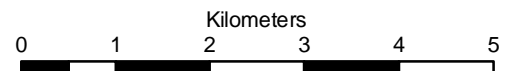


Legend

- | | |
|------------------------|--|
| ★ Showings | Geology |
| ▭ Silver Bear Property | STRAT UNIT, STRAT AGE, ROCK TYPE |
| — Drainage | ▭ Cpm, Carboniferous to Permian, metamorphic rocks, undivided |
| — Gravel | ▭ EJfp, Early Jurassic, feldspar porphyritic intrusive rocks |
| — Paved | ▭ MJNgd, Middle Jurassic, granodioritic intrusive rocks |
| ▭ Waterbodies | ▭ PeESTgr, Paleocene to Eocene, granite, alkali feldspar granite intrusive rocks |
| | ▭ TrSlc, Triassic, limestone, slate, siltstone, argillite |
| | ▭ JRE, Lower Jurassic, basaltic volcanic rocks |

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**SILVER BEAR PROPERTY
BEDROCK GEOLOGY**



1:80,000

British Columbia
APEX Geoscience Ltd.
UTM Zone 11 NAD 83

These rocks are separated from the Mesozoic strata and the Nelson Batholith, which lie to the east, by a narrow fault zone, the suture zone between Quesnellia and the North American continent parallels the western margin of the Kootenay Arc. During accretion, widespread alkalic to calc-alkaline intrusive activity affected the area, the largest body being the Mid-Late Jurassic Nelson batholith. The Silver Bear claim group lies within the western margin of the Kootenay Arc, a complex metamorphic and structural belt bound on the east by the Purcell Anticlinorium and on the west by the Okanogan metamorphic and plutonic complex.

The Nelson batholith is a composite, I-type or hornblende-biotite granitic rock of predominantly granodiorite composition. K-Ar model ages, Rb-Sr whole rock isochron dates and Ar/Ar apparent ages indicate the age of emplacement is 160±6 Ma (Mid-Late Jurassic). Emplacement of this post-tectonic batholith has been related spatially and temporally by some authors to the mineralizing event (Goldsmith, 2000). Vein type mineralization is also believed to be related to the Slocan Lake fault which occurs at the western boundary of the Nelson Batholith (Church, 1998).

The area has been affected by three phases of regional folding spanning the Paleozoic to the Mid-Jurassic. The first event is represented by broad recumbent southeast plunging anticlines. Large scale asymmetric folds are the result of the second phase.

The third phase of folding was limited to the north east contact of the Kuskanax Batholith and the Lardeau River Group, and is characterized by two phases of non-coaxial east plunging folds. The area also experienced two episodes of greenschist facies metamorphism, during the Devonian and Jurassic. Metamorphic grade increases to the south west, with amphibolite grades being reached proximal to the Kuskanax Batholith. Metamorphic zones characterized by biotite and chlorite are displayed within the Slocan Group.

The Silver Bear Property is located near the margin of the Nelson Batholith (Figure 3). The vein systems are hosted both within the Mid-Late Jurassic Nelson Batholith and within a small outlier of the Early Jurassic Rossland Group volcanics, and in particular seem to be coincident at or near the contacts between the two. The mineralization is within Triassic and Lower Jurassic Slocan Group slate, argillite, limestone, conglomerate and tuff, which are locally preserved as roof pendants on the top of Nelson batholith (Figure 3). The large volume of pyroclastic material as well as their chaotic nature and gradational contact with the underlying immature sedimentary rocks, give rise to a possible volcanogenic island arc type setting for the deposition of the Slocan and Rossland Groups. Gold occurrences in the area are associated with pyrite-pyrrhotite-arsenopyrite mineralization along major shear zones or structures which have been variably silicified, chloritized and or clay altered (Keating et al. 1987).

2009 EXPLORATION

In September of 2009, a crew of 3 APEX employees completed a field program in the areas of the L.H., Highland Light and Silver Nugget showings. The work was completed between September 28 and October 1, 2009. The crew was based out of Castlegar, BC.

A total of 25 rock grab samples were collected from the property during the field program (Figure 4). Sample descriptions, locations, results and assay certificates are located in Appendices 1-3.

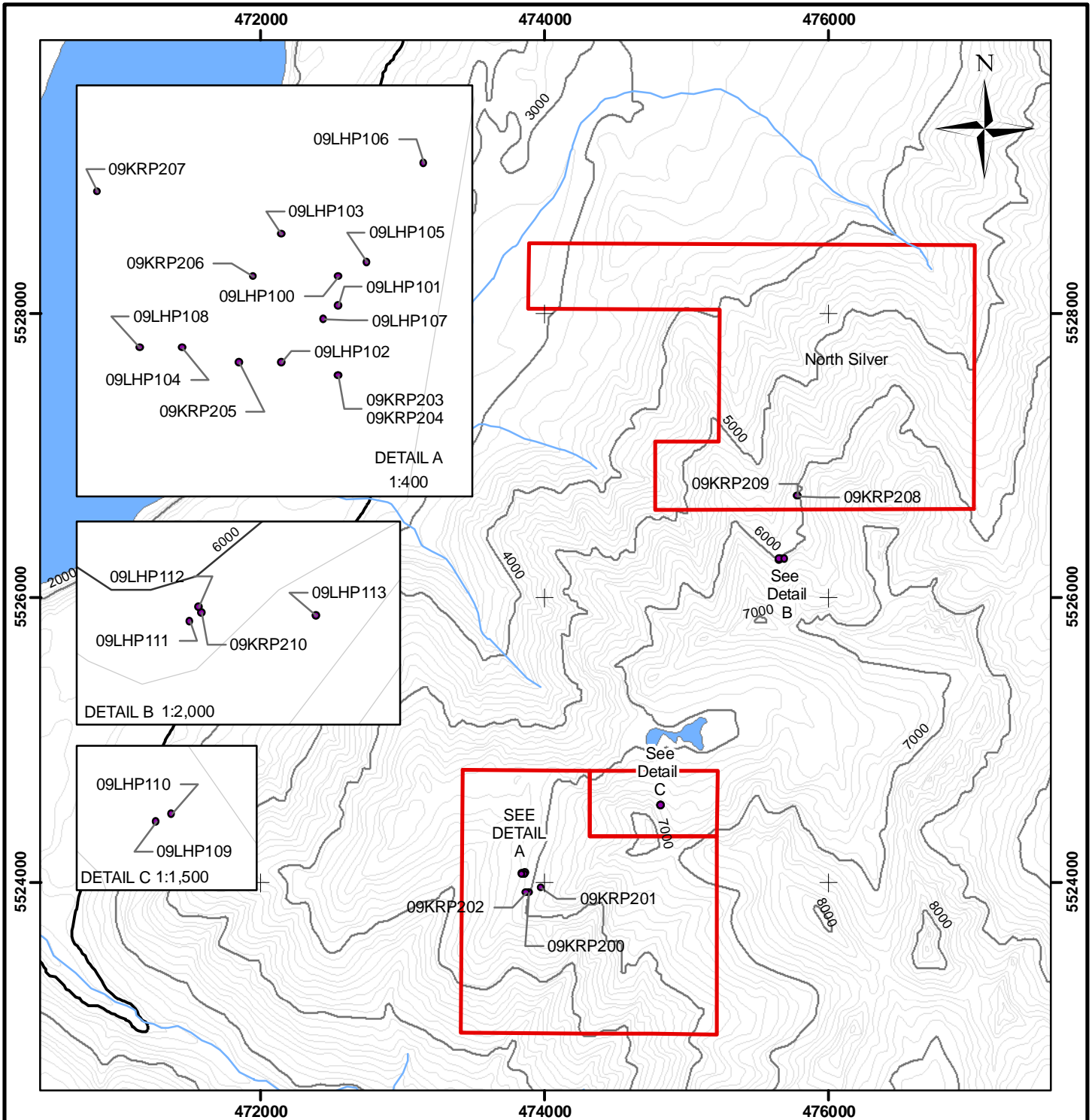
The historic Highland Light adit was located on the first day traversing by foot. On the second day a helicopter was chartered to facilitate accessibility in the mountainous terrain. The crew landed just north of the theoretical location of the Silver Nugget showing but prospecting in the area was not able to locate any historic adits or trenches. The location of the historic Silver Nugget showing could not be confirmed. Utilizing the helicopter, additional samples were collected upslope from the L.H. mine.

Sampling method and approach

Sample locations were recorded using handheld GPS units and were recorded in UTM NAD 1983 Zone 11 coordinates. Rock grab samples were collected in plastic rock sample bags from adits, tailings piles and outcrop. Sample identifiers were written on the outside of each bag and part of the sample card was placed in the bag with the rock sample number written on it. All sample bags were closed using zip ties. All rock samples were sent to ALS Chemex (ALS) in North Vancouver, BC. ALS reported nothing unusual with respect to the shipments, once received. The author did not have control over the samples and therefore can not personally verify what happened to the samples from the time they were shipped from the field to the time they were received at ALS. However, the author has no reason to believe that the security of the samples was compromised.

Sample Preparation and Analyses

Rock samples submitted to ALS are first sorted and dried prior to preparation. The entire sample is then fine crushed to better than 70% -2mm. A homogenized, 250-gram split from the -2mm sample is pulverized to 85 percent



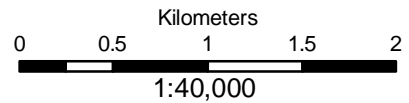
Legend

- Silver Bear Rock Sample Locations
- Silver Bear Property
- Drainage**
- Rivers
- Lakes
- Roads**
- Gravel
- Paved
- Contours**
- Minor
- Major

GRIZZLY DISCOVERIES LTD.

Silver Bear Property

ROCK SAMPLE LOCATIONS



British Columbia
APEX Geoscience Ltd.
UTM Zone 11 NAD 83

passing 75micron or better. The ALS equipment is cleaned between each sample with compressed air and brushes. Also, in order to verify compliance with QC specifications, the lab performs a screen test at a minimum of: start of each group, change of operator, change of machine or environmental conditions, or nature of sample appears different. All screen data is recorded in a QC book, which is available for examination at the request of the client. In addition, the pulverizers are cleaned with a sand wash when required or between each sample if requested by the client. The gold was analysed using fire assay (FA) and ICP-AES (inductively coupled atomic emission spectroscopy) of a 30-gram aliquot. Assay values greater than 1000ppb are re-assayed using FA with a gravimetric finish. Gold detection limits for FA by AES is 1ppb and for FA by gravimetric is 50ppb. The minus fraction was sent for Multi Acid Digestion followed by Inductively Coupled Plasma Spectrometry (ICP). The ICP analysis detects 48 elements. The elements are then detected by their characteristic wavelength specific light, which can then be measured by the ICP Spectrometer.

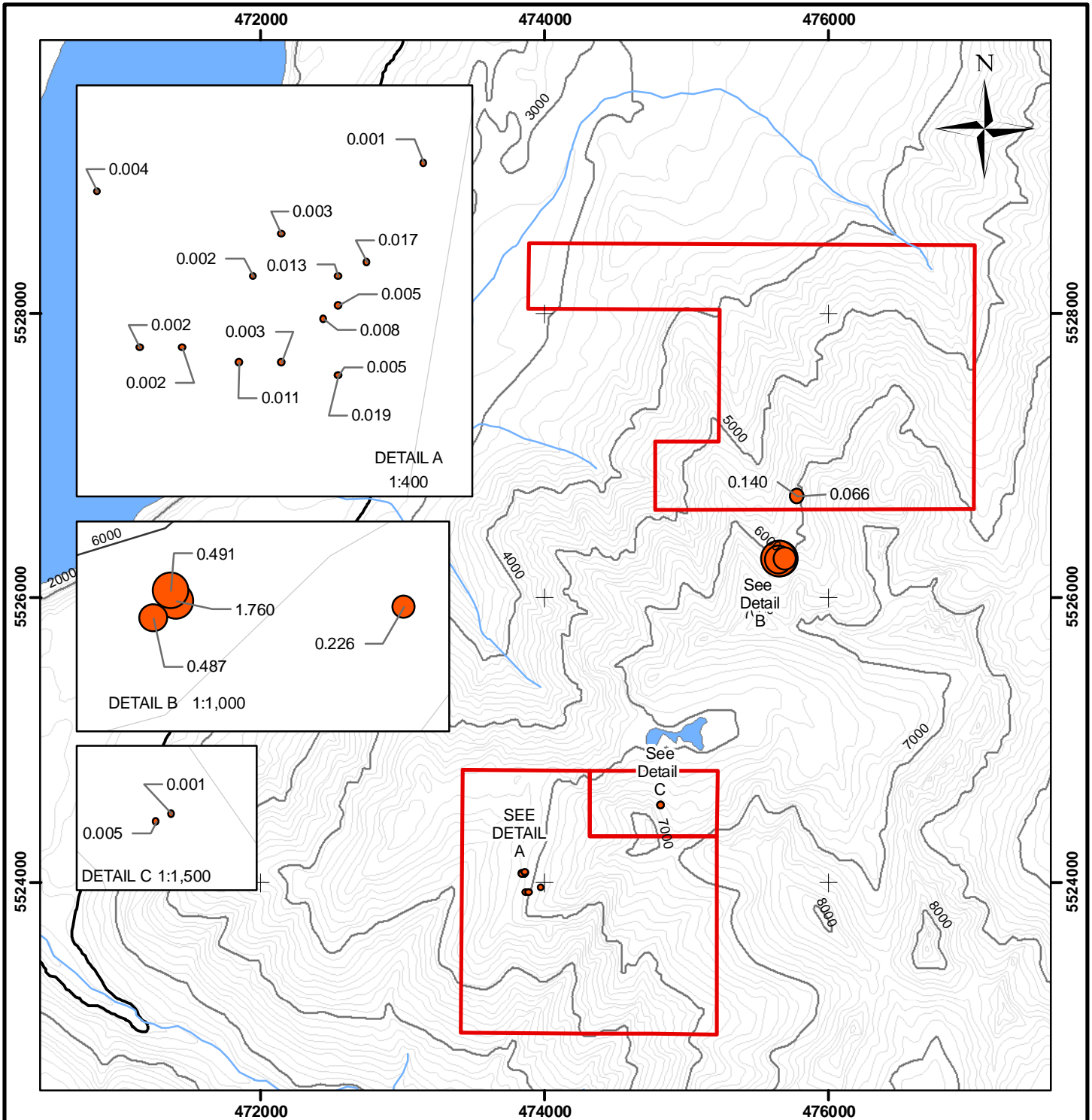
All ALS Chemex Laboratories employees are required to sign a Confidentiality Agreement and only management and supervisory personnel have access to results.

Results and interpretation

The results for the 25 rock samples are presented in Figures 5-9 and Appendix 2. Anomalous results are discussed below. The ALS laboratory certificate is presented in Appendix 3.

In the L.H. area, 6 samples were collected from outcrop. A total of 3 samples contained anomalous As with values of 0.46%, 0.84% and >1% from samples 09LHP113, 09LHP112 and 09KRP210. respectively. Sample 09KRP210 returned a coincident anomalous Au assay of 1.76ppm. The anomalous samples were collected from an outcrop of a massive arsenopyrite vein within, and associated with, a 6m wide biotite hornfels alteration zone cutting the Rosslund Group volcanic rocks. The highly anomalous As values are typical of the L.H. mine.

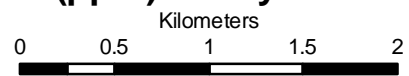
The Highland Light historic mineral occurrence was successfully located. On the ground the Highland Light occurrence is comprised of an approximately 10x10m waste rock pile and collapsed adit entrance driven into an east facing, moderately steep, forested hill slope. In the area minor sphalerite, arsenopyrite and barite(?) associated with quartz-calcite +/-pyrite veins within the dark grey altered volcanic or sedimentary host rock were identified. In 2009, samples were collected from an approximately 50-cm wide, sub-vertical, limonite altered, quartz-calcite fracture zone that is exposed above the collapsed adit entrance, and from scattered quartz-calcite +/-pyrite cobbles near the adit entrance and



GRIZZLY DISCOVERIES LTD.

Silver Bear Property

Au (ppm) Assay Results



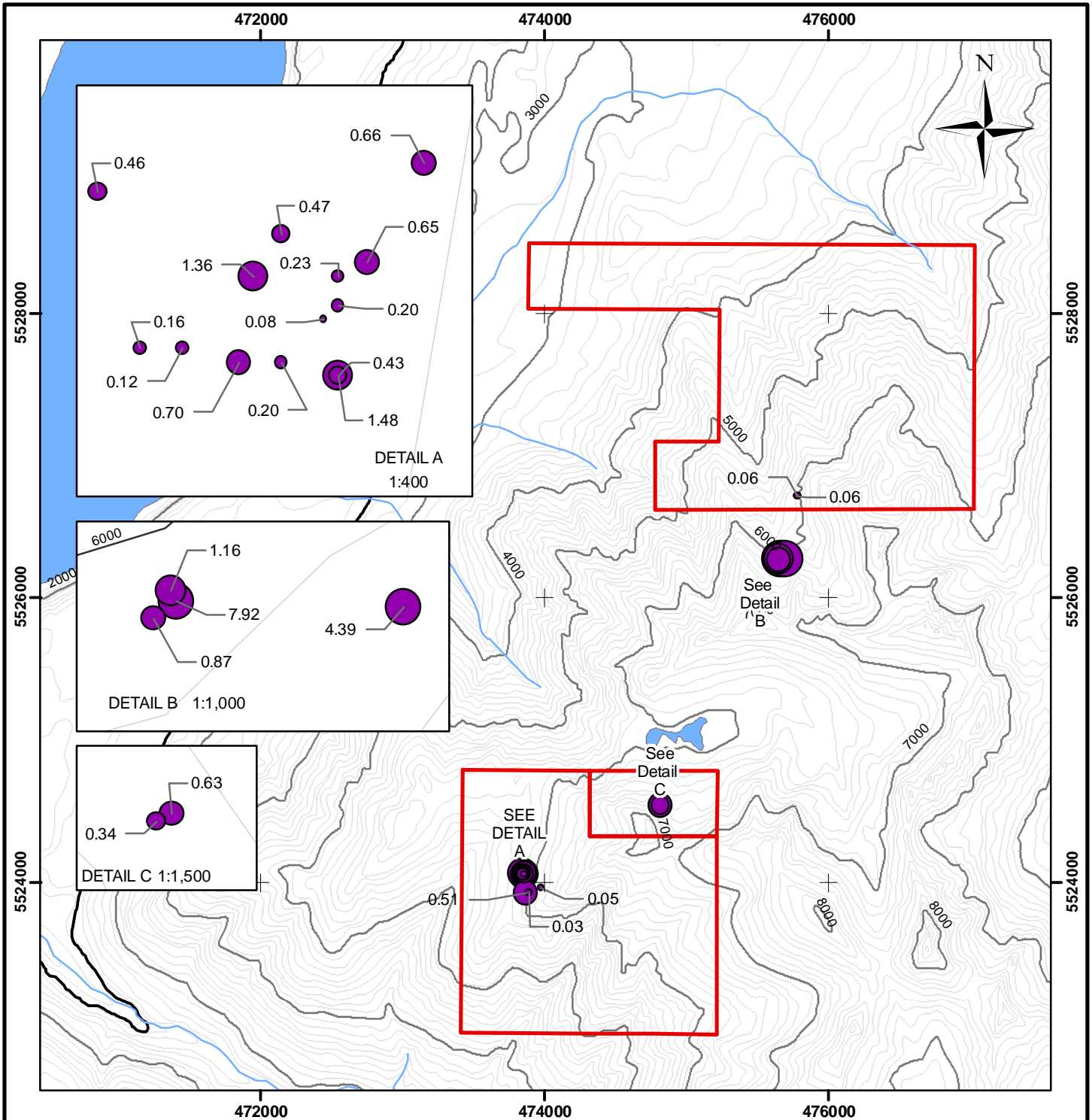
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British Columbia
APEX Geoscience Ltd.
UTM Zone 11 NAD 83

FIGURE 5

Edmonton, Alberta

February, 2010



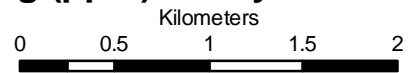
Legend

- | | | |
|----------------------|-----------------|----------------------|
| Assay Results | Roads | Silver Bear Property |
| AG_PPM | Gravel | |
| 0.0 - 0.10 | Paved | |
| 0.11 - 0.25 | Contours | |
| 0.26 - 0.50 | Minor | |
| 0.51 - 1.00 | Major | |
| 1.01 - 3.00 | Drainage | |
| 3.01 - 7.92 | Rivers | |
| | Lakes | |

GRIZZLY DISCOVERIES LTD.

Silver Bear Property

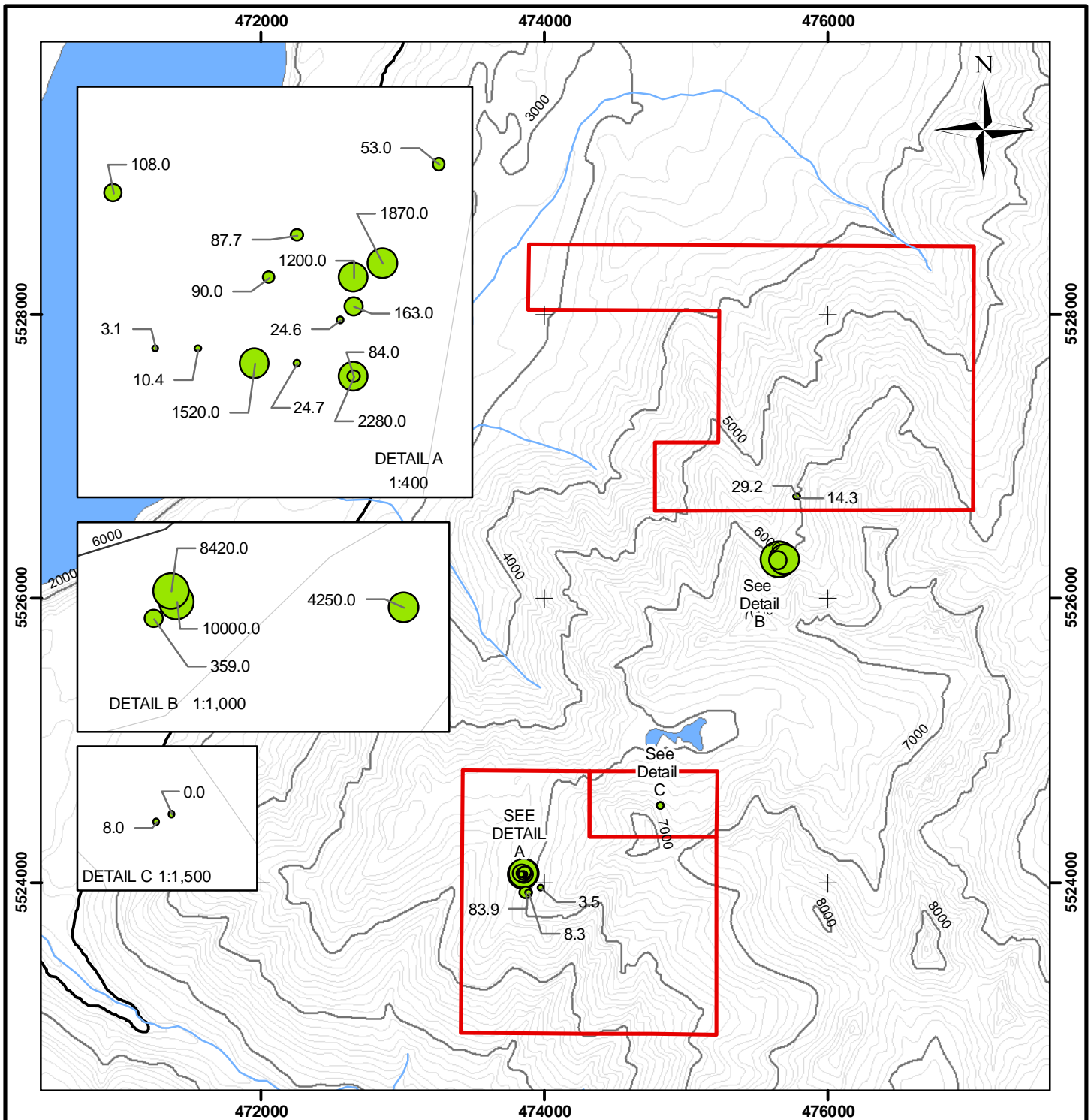
Ag (ppm) Assay Results



1:40,000

British Columbia
APEX Geoscience Ltd.
UTM Zone 11 NAD 83

FIGURE 6



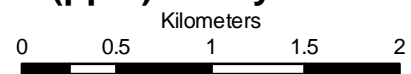
Legend

- | | | |
|----------------------|-----------------|----------------------|
| Assay Results | Roads | Silver Bear Property |
| AS_PPM | Gravel | |
| 0 - 50 | Paved | |
| 50 - 100 | Contours | |
| 100 - 500 | Minor | |
| 500 - 1000 | Major | |
| 1000 - 5000 | Drainage | |
| 5000 - >10000 | Rivers | |
| | Lakes | |

GRIZZLY DISCOVERIES LTD.

Silver Bear Property

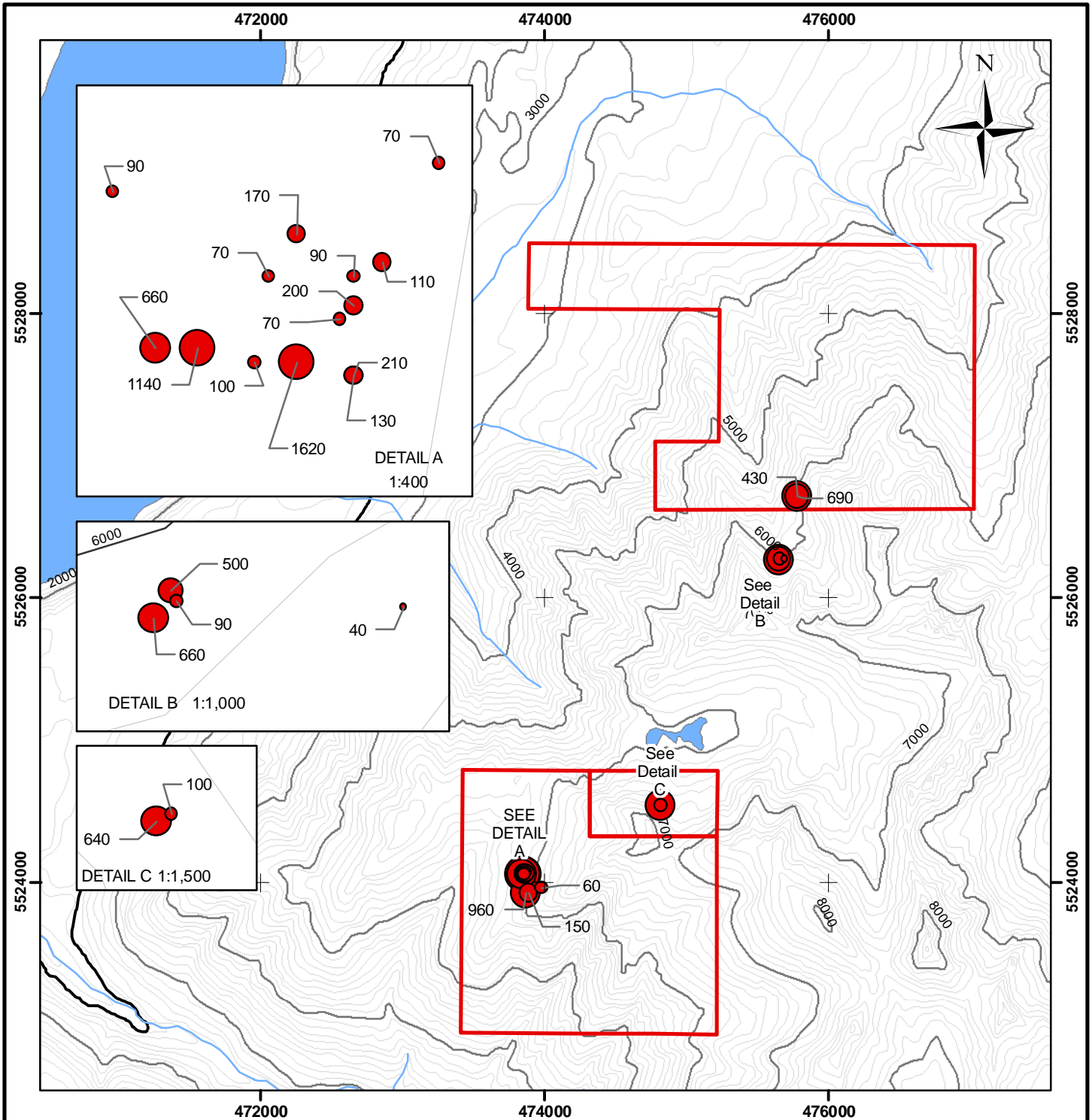
As (ppm) Assay Results



1:40,000

British Columbia
APEX Geoscience Ltd.
UTM Zone 11 NAD 83

FIGURE 7



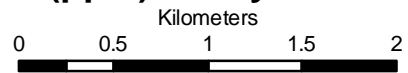
Legend

- | | | |
|----------------------|-----------------|----------------------|
| Assay Results | Roads | Silver Bear Property |
| BA_PPM | Gravel | |
| 0 - 50 | Paved | |
| 51 - 100 | Contours | |
| 101 - 250 | Minor | |
| 251 - 500 | Major | |
| 501 - 1000 | Drainage | |
| 1001 - 1620 | Rivers | |
| | Lakes | |

GRIZZLY DISCOVERIES LTD.

Silver Bear Property

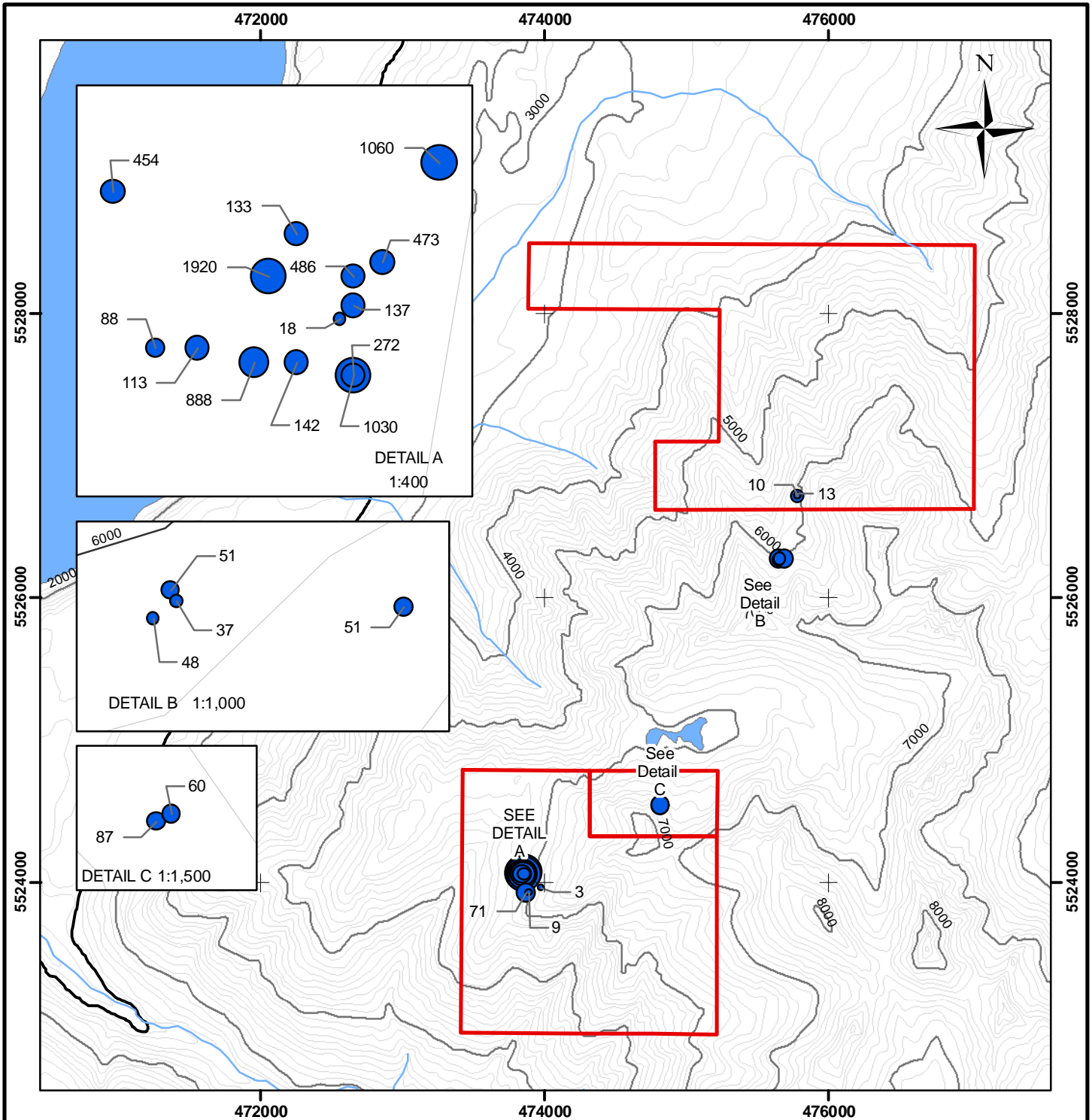
Ba (ppm) Assay Results



1:40,000

British Columbia
APEX Geoscience Ltd.
UTM Zone 11 NAD 83

FIGURE 8



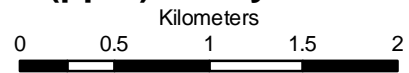
Legend

- | | | |
|----------------------|-----------------|----------------------|
| Assay Results | Roads | Silver Bear Property |
| ZN_PPM | Gravel | |
| 0 - 10 | Paved | |
| 11 - 50 | Contours | |
| 51 - 100 | Minor | |
| 101 - 500 | Major | |
| 501 - 1000 | Drainage | |
| 1001 - 1920 | Rivers | |
| | Lakes | |

GRIZZLY DISCOVERIES LTD.

Silver Bear Property

Zn (ppm) Assay Results



1:40,000

British Columbia
APEX Geoscience Ltd.
UTM Zone 11 NAD 83

FIGURE 9

within the waste rock pile. A total of eight samples returned anomalous assay results with respect to As, Ba, or Zn. Four samples returned anomalous As results with 0.12%, 0.15%, 0.19% and 0.23% As from samples 09LHP100, 09KRP205, 09LHP105 and 09KRP203, respectively. One of these samples (09KRP203) additionally contained an anomalous Zn content of 0.1%. Two additional samples contained anomalous Zn 0.11% and 0.19% from samples 09LHP106 and 09KRP206, respectively. Samples 09LHP102 and 09LHP104 returned anomalous Ba with 0.11% and 0.16% Ba, respectively. None of the samples from this area returned anomalous Au or Ag assays. The highest Au and Ag values were recovered from sample 09KRP203 with 0.019ppm Au and 1.48ppm Ag.

Although the Silver Nugget showing was not located, 2 samples were collected near the reported location from talus. Neither of the samples returned anomalous assays.

2009 EXPLORATION EXPENDITURES

The total expenditures for the 2009 Silver Bear Exploration field program are \$11,203.27 CND. A detailed breakdown of expenses is presented in Appendix 4.

CONCLUSIONS AND RECOMMENDATIONS

The Silver Bear Property overlies and is immediately adjacent to a number of high grade polymetallic silver veins that have seen limited historical development and production. These included the Highland Light, Victor, Silver Nugget and L.H. showings within the Silver Bear property; and the Daisy, Silver Band, PBX, Midas Touch and Mountain Scenery showings surrounding the property. The Highland Light occurrence produced approximately 88,400 grams of silver from approximately 10 tonnes of ore during the early 1900's yielding an average grade of about 8,840 grams of silver per tonne (258 oz/t; Minfile 082FNW075). A number of the veins from each of these occurrences exhibit a similar northeast strike and southeast dip, which may indicate the presence of a larger controlling fault system in the area. The veins are underlain by the same package of rocks that host the Willa Deposit including the Rosslund volcanics and associated felsic intrusions, and intrusions related to the Nelson Batholith.

The structurally controlled high grade polymetallic veins that area hosted within or marginal to an outlier of Rosslund Group Volcanics within the Nelson Batholith are not unique in their setting. To date the field programs have revealed that veins containing anomalous assay results are abundant and widespread suggesting that there is a high potential for several significant discreet zones of mineralization to exist within the Silver Bear Property. Mapping work is required to identify all possible fracture sets and shear zones within the property to determine a possible secondary control on the mineralization.

During the limited 2009 field season the historic Highland Light adit was located and described. The lithologies found in the area including minor sphalerite, arsenopyrite and barite(?) associated with quartz-calcite +/-pyrite veins within the dark grey altered volcanic or sedimentary host rock are in agreement with those reported in the Minfile 082FNW075 summary. Samples collected from outcrop, talus and boulders in the area returned anomalous As, Ba and Zn contents however, unfortunately, failed to return the silver grades that might be expected given the reported production records. In the vicinity of the L.H. occurrence one sample returned an anomalous gold assay and several samples returned highly anomalous As values which are typical of the L.H. mine. The Silver Nugget showing was not located.

The field program in 2010 should include a helicopter magnetic and electromagnetic survey over the claims. The survey should be followed up by detailed surficial mapping and sampling to further ascertain the extent of the mineralizing system and deposit. A compilation of historical data from the claims and surrounding area should be completed and integrated with the newly acquired exploration results. At the very least, historical data should be processed to assess the direction of exploration in the area. If possible, further exploration on adjacent claims should be completed.

The following staged exploration program is recommended:

Stage 1:

- Compilation of existing assessment report data

Stage 2:

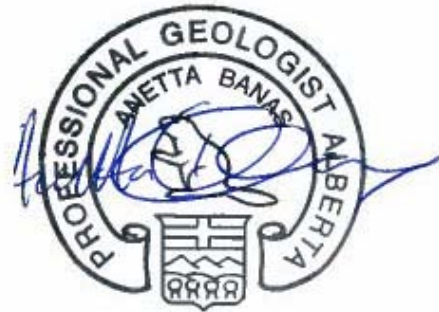
- Helicopter Airborne Magnetic and Electromagnetic Survey over the claims
- Examination of remaining historic mineral occurrences and property wide geological mapping and prospecting

The approximate cost to complete the stage 1 and 2 exploration programs is: \$100,000.

APEX Geoscience Ltd.



Kris J. Raffle, B.Sc., P.Geol.



Anetta Banas, M.Sc., P.Geol.

Edmonton, Alberta, Canada
February 17, 2010

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CERTIFICATE OF AUTHOR

I, Kristopher J. Raffle, residing at 1277 Nelson Street, Vancouver, British Columbia, Canada do hereby certify that:

1. I am a Senior Geologist employed by APEX Geoscience Ltd. ("APEX"), Suite 200, 9797 – 45 Avenue, Edmonton, Alberta, Canada. I am the author of the report entitled: "ASSESSMENT REPORT FOR THE SILVER BEAR PROPERTY, MINERAL CLAIMS #504113, 518881, 518904", dated February 17, 2010.
2. I am a graduate of the University of British Columbia, Vancouver, British Columbia with a B.Sc. in Geology (2000) and have practised my profession continuously since 2000.
3. I am a Professional Geologist registered with APEGBC (Association of Professional Engineers, Geologists and Geophysicists of British Columbia).
4. I have not received, nor do I expect to receive, any interest, directly or indirectly, in the Silver Bear Property and do not hold securities of Grizzly Discoveries Ltd.
5. To the best of my knowledge, information and belief, the technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.
6. I supervised exploration at the Property that is the subject of this Report on behalf of Grizzly Discoveries Ltd. I have visited the property in September, 2009, July, 2008 and October, 2006.



Kristopher J. Raffle, B.Sc., P.Geol.
Vancouver, British Columbia, Canada
February 17, 2010

CERTIFICATE OF AUTHOR

I, Anetta Banas, residing at 10717-83 Ave, Edmonton, Alberta, Canada do hereby certify that:

1. I am a graduate of the University of Alberta with a BSc Degree in Geology (2002) and a MSc degree in Earth and Atmospheric Sciences (2005) and have practiced my profession continuously since 2006.
2. I am a Professional Geologist registered with APEGGA (Association of Professional Engineers, Geologists and Geophysicists of Alberta).
3. I am Professional Geologist in the employ of APEX Geoscience Ltd. and have been such since 2006.
4. I have not received, nor do I expect to receive, any interest directly or indirectly, in the Silver Bear Property.
5. I am not aware of any material fact or material change with respect to the subject matter of the Report that is not reflected in the Report of the omission to disclose which makes the Report misleading.
6. I have not visited the properties that are the subject of this Report.



Anetta Banas, MSc., P.Geol.
Edmonton, Alberta, Canada
February 17, 2010

APPENDIX 1

2009 SAMPLE LOCATIONS AND DESCRIPTIONS

Appendix 1 - 2009 Sample Locations and Descriptions

Sample	Easting	Northing	Datum	Zone	Sample Type	Material	Showing	Lithology	Grain Size	qtz	flds	cbn	sulph
09KRP200	473895	5523920	Nad 83	11	Grab	boulder	Highland Light	Felsic intrusive	Crs	Yes	Yes		
09KRP201	473981	5523953	Nad 83	11	Grab	boulder	Highland Light	Felsic intrusive, qtz-veined	Crs	yes	Yes		
09KRP202	473877	5523924	Nad 83	11	Grab	Fels	Highland Light	Quartzite, Greywacke	fine				
09KRP203	473863	5524048	Nad 83	11	Grab	o/c	Highland Light	Qtz vein, rotten sulphide	fine				
09KRP204	473863	5524048	Nad 83	11	Grab	o/c	Highland Light	Metased, pale grey, altered	fine				
09KRP205	473856	5524049	Nad 83	11	Grab	boulder	Highland Light	Metased, pale grey	Fine				
09KRP206	473857	5524055	Nad 83	11	Grab	Boulder	Highland light	Brecciated quartz/carb vein	Fine			Yes	
09KRP207	473846	5524061	Nad 83	11	Grab	Boulder	Highland Light	Carbonate veined talus	Med				
09KRP208	475786	5526715	Nad 83	11	Grab	o/c	London Hills	Qtz vein	coarse				
09KRP209	475783	5526716	Nad 83	11	Grab	o/c	London Hills	Qtz vein	crs				
09KRP210	475660	5526272	Nad 83	11	Grab	o/c	London Hills	Massive py/po vein					
09LHP100	473863	5524055	Nad 83	11	Grab	o/c	Highland Light	Quartz (coarse-grained) vein ± altered wallrock	Crs	>80			
09LHP101	473863	5524053	Nad 83	11	Grab	Talus	Highland Light	Fine-grained, dark grey sed ± stringers (1mm thick) sulphides	Fine				
09LHP102	473859	5524049	Nad 83	11	Grab	Talus	Highland Light	Altered, silicified rock ± disseminated sulphides (grey- silvery sulphide)	Med				
09LHP103	473859	5524058	Nad 83	11	Grab	Talus	Highland Light	Fine-grained, dark grey sed/volc rock + disseminated sulphides and stringers	Fine				
09LHP104	473852	5524050	Nad 83	11	Grab	Talus	Highland Light	Fine-grained sedimentary/volc ± sulphides in silicified vein					

Appendix 1 - 2009 Sample Locations and Descriptions

Sample	Easting	Northing	Datum	Zone	Sample Type	Material	Showing	Lithology	Grain Size	qtz	flds	cbn	sulph
09LHP105	473865	5524056	Nad 83	11	Grab	Talus	Highland Light	Coarse quartz vein + coarse disseminated sulphides	Crs	>80			
09LHP106	473869	5524063	Nad 83	11	Grab	Talus	Highland Light	Quartz (coarse-grained) + sulphides disseminated within >1%	Med	>90			
09LHP107	473862	5524052	Nad 83	11	Grab	Talus	Highland Light	Quartz ± silvery sulphide	Crs	>80			
09LHP108	473849	5524050	Nad 83	11	Grab	Talus	Highland Light	Fine-grained dark lithology, + stringers of silvery metallic sulphide	Fine				
09LHP109	474821	5524539	Nad 83	11	Grab	Talus	Silver Nugget Area	Dark grey finegrained with disseminated Py					
09LHP110	474825	5524541	Nad 83	11	Grab	Talus	Silver Nugget Area	Small QZ vein with Diss PY some carbonate					
09LHP111	475656	5526269	Nad 83	11	Grab	o/c	London Hills	Intrusive, medium-grained granite? ± Asp, Py, up to 5%	Med	60			5
09LHP112	475659	5526274	Nad 83	11	Grab	o/c	London Hills	Medium-grained intrusive litholgy ± sulphides (Aspy, py)	Med	65			>5
09LHP113	475700	5526271	Nad 83	11	Grab	o/c	London Hills	Intrusive, chlorite-altered + Fe-oxides	Med				

Appendix 1 - 2009 Sample Locations and Descriptions

Sample	py	po	aspy	Alt Int	Alt Type	Veining	Magnetism	Chip Width (cm)	Strike	Dip	Description
09KRP200				Med	Si	Stock					Boulder on trail to HL showing, qtz vein, felsic intrusion, sugary texture w/ fine, soft silver metallic mineral (native Ag or Mo?)
09KRP201				strong	Si	High/Stock					Old Adit or trench (blasted), possible HL showing felsic intrusive, qtz veined, no apparent sulphides, slightly rusty oxidation
09KRP202	?			Mnr	Si						Qtz rich laminated metased with disseminated Py
09KRP203				strong	cbn	low					Narrow 2 cm Qtz vein and rotten orange limonitic clay material from back of HL adit opening. Host rock dark grey, fg basalt or greywacke metased
09KRP204				Mod	cbn	high					Calcite veined, pale grey altered metased (?), fg, weakly foliated, head of HL adit.
09KRP205				Strong	cbn	stock					Laminated carbonate vein / brecciated vein with pale grey sub-cm wall rock clast, fg chalk, grey matrix infill as well
09KRP206				mod	cbn	stock					HL ore dump. Bx qtz/carb vein
09KRP207				Mod	cbn	stock					HL adit. Bx carb vein ore dump
09KRP208						high		30 cm	050	80	30-60cm quartz vein hosted, hosted within deformed fsp proph tuff breccia or fsp megacrystal augen gneiss, gneissic foliation 060/50
09KRP209	trace					high			060	80	50cm wide qtz vein, trace sulphides
09KRP210	10	10			Si	stock					Biotitic hornfels and silicified cross cutting granitic dykes altering Rosslund volcanics, massive Po/Py stringers, 6m wide alteration zone
09LHP100				Mod		Mod	None				Taken from historical adit
09LHP101			Tr	Mnr		Low	None				Collected from ~5m downslope of adit
09LHP102	Tr		Tr	Mod	Si	Mod	None				5m from historical adit
09LHP103			?	Mnr		Low	None				10m from historical pit/adit
09LHP104	1		1	Mnr	Si	Low	None				

Appendix 1 - 2009 Sample Locations and Descriptions

Sample	py	po	aspy	Alt Int	Alt Type	Veining	Magnetism	Chip Width (cm)	Strike	Dip	Description
09LHP105				Mnr	Si	High	None				Off to side of historical adit, ore pile? Limonite staining
09LHP106				Mnr	Si	Stock	None				Taken from inferred ore pile
09LHP107	1		3			Mod	None				
09LHP108						Low	None				Ore bin downslope
09LHP109	2						mod-str				Weather to a rusty colour
09LHP110	1										Pyrite is located along the edge of the QZ vein in the wallrock (dark grey fine grained)
09LHP111	>5			Mnr		Low					Taken from o/c on old road, o/c is significantly rust-coloured
09LHP112	?		?	Mod	Prop	Low	None				
09LHP113				Mnr-Mod		Low					Strong Fe-oxide alteration

APPENDIX 2

2009 SAMPLE ASSAY RESULTS

Appendix 2 - 2009 Sample Assay Results

SAMPLE	Au_ppm	Au Check_ppm	Ag_ppm	Al_%	As_ppm	Ba_ppm	Be_ppm	Bi_ppm	Ca_%	Cd_ppm	Ce_ppm	Co_ppm	Cr_ppm
09KRP200	<0.001		0.03	6.7	8.3	150	7.44	0.04	0.54	0.06	11.55	0.5	18
09KRP201	0.001		0.05	5.97	3.5	60	2.97	0.02	0.38	0.03	6.39	0.6	13
09KRP202	0.007		0.51	8.1	83.9	960	1.13	0.23	5.45	0.52	22.3	24.3	61
09KRP203	0.019		1.48	6.41	2280	210	1.55	0.06	0.18	7.92	16.5	21.3	58
09KRP204	0.005		0.43	5.46	84	130	1	0.08	10.3	1.25	10.1	21.3	58
09KRP205	0.011		0.7	3.37	1520	100	1.2	0.03	12.05	7.19	8.7	12.9	25
09KRP206	0.002		1.36	3.26	90	70	1.41	0.01	14.2	15.45	9.64	8.9	28
09KRP207	0.004		0.46	3.12	108	90	1.06	0.03	10.05	8.68	8.03	11	21
09KRP208	0.066		0.06	6.01	14.3	690	1.99	1.08	0.72	0.11	1.24	0.5	7
09KRP209	0.14		0.06	5.24	29.2	430	1.66	0.89	0.27	0.1	2.01	0.8	16
09KRP210	1.76		7.92	3.57	>10000	90	1.1	6.81	0.61	0.17	37.1	178	12
09LHP100	0.013		0.23	1.9	1200	90	0.6	0.12	0.1	2.14	15.4	15.7	37
09LHP101	0.005		0.2	8.71	163	200	1.04	0.11	4.71	0.58	20.4	21.9	101
09LHP102	0.003		0.2	8.74	24.7	1620	0.94	0.08	5.57	0.62	16.35	26.1	139
09LHP103	0.003		0.47	7.22	87.7	170	2.04	0.06	9.22	0.67	18.75	23.3	54
09LHP104	0.002		0.12	8.48	10.4	1140	0.92	0.02	5.18	0.4	15.3	22.9	85
09LHP105	0.017		0.65	3.19	1870	110	1.08	0.03	10.9	3.23	8.44	14.3	37
09LHP106	0.001		0.66	3.28	53	70	1.1	<0.01	10.4	17.75	5.67	7.7	39
09LHP107	0.008		0.08	6.33	24.6	70	7.15	1.75	0.82	0.11	14.1	2.7	21
09LHP108	0.002		0.16	9.1	3.1	660	0.72	0.07	5.82	0.32	14.3	23.6	59
09LHP109	0.005		0.34	8.24	8	640	1.04	0.11	4.85	0.21	24.4	36.3	37
09LHP110	0.001	0.002	0.63	3.93	<5	100	1.06	0.08	11.7	0.47	10.5	7.2	10
09LHP111	0.487	0.401	0.87	7.34	359	660	2.22	1.72	2.33	0.08	42	3.5	23
09LHP112	0.491	0.395	1.16	7	8420	500	1.7	1.99	2.94	0.15	49.3	71.1	25
09LHP113	0.226	0.229	4.39	4.86	4250	40	1.12	1.66	0.6	0.14	33.8	29.1	17

Appendix 2 - 2009 Sample Assay Results

SAMPLE	Cs_ppm	Cu_ppm	Fe_%	Ga_ppm	Ge_ppm	Hf_ppm	In_ppm	K_%	La_ppm	Li_ppm	Mg_%	Mn_ppm	Mo_ppm	Na_%
09KRP200	2.04	3.8	0.43	23	0.05	2.2	<0.005	3.06	6.1	4.6	0.03	109	21.6	3.05
09KRP201	1.33	12	0.44	16.25	<0.05	0.7	<0.005	2.4	3.9	3.8	0.02	70	2.08	3.32
09KRP202	2.6	163.5	5.04	17.55	0.2	0.7	0.046	2.57	11.2	14.3	1.44	650	5.64	2.64
09KRP203	9.15	101.5	9.6	13.45	0.25	0.5	0.046	2.66	10.3	44.1	0.2	3110	13	0.05
09KRP204	13.8	40.9	6.61	12.15	0.16	0.3	0.039	2.1	4.6	29.6	3.19	1900	2.78	0.12
09KRP205	7.71	11.7	6.18	7.69	0.18	0.2	0.023	1.41	4	22.1	4.17	2330	21.8	0.03
09KRP206	10.9	24.3	4.1	7.28	0.12	0.2	0.019	1.33	4.8	17.2	4.18	2530	7.54	0.02
09KRP207	8.99	28.3	4.83	6.68	0.11	0.3	0.022	1.19	3.8	45.5	3.06	1720	18.7	0.03
09KRP208	3.14	5.1	1.05	14.55	0.06	1.3	0.005	4.85	0.9	5.2	0.04	56	7.15	1.41
09KRP209	3.18	8.2	0.71	12.4	<0.05	0.6	<0.005	4.08	1.1	6.5	0.04	62	2.27	1.16
09KRP210	6.06	423	22.7	11.55	1.66	0.4	0.136	2.16	20.2	20	0.57	240	4.27	0.24
09LHP100	2.04	66.5	8.29	3.8	0.16	0.2	0.036	0.7	7.7	67.4	0.06	2040	6.75	0.03
09LHP101	1.8	123.5	5.02	16.45	0.13	0.6	0.051	0.62	11.1	19.6	2.01	817	2.48	3.71
09LHP102	4.1	156	6.05	17.95	0.15	0.4	0.057	2.07	7.7	45.6	3.2	960	22.4	2.6
09LHP103	22.1	108.5	2.62	14.8	0.15	0.8	0.054	2.99	10	24.3	1.34	1490	3.19	0.06
09LHP104	3.04	116	5.66	20.5	0.12	0.5	0.057	1.43	7.1	47.8	2.32	944	1.8	3.57
09LHP105	7.76	26.2	6.04	6.83	0.18	0.2	0.024	1.29	3.9	29.4	3.8	2010	26.9	0.05
09LHP106	6.4	7.7	3.33	6.75	0.12	0.2	0.013	1.38	2.9	35.1	3.52	1430	4.68	0.04
09LHP107	4.34	35.8	0.94	23.9	0.07	3.2	0.005	3.4	8.6	8.6	0.15	150	3.78	2.46
09LHP108	4.34	113.5	6.16	18.5	0.14	0.6	0.054	1.55	6.3	58.6	3.38	1230	0.67	2.81
09LHP109	11.5	259	7.49	19.3	0.17	0.8	0.047	3.46	10.6	38.2	2.04	1110	1.58	2.08
09LHP110	9.38	38.9	3.25	9.68	0.08	0.5	0.033	1.64	5.1	13.7	4	2110	0.83	0.04
09LHP111	12.5	86	6.5	20.6	0.19	1.1	0.041	2.66	22.7	36.1	0.9	416	7.08	1.44
09LHP112	7.2	141.5	6.38	18.1	0.34	0.7	0.112	3.45	24.7	21.9	1.13	518	1.95	1.22
09LHP113	17.4	486	15.75	14.05	0.32	0.3	0.058	1.46	17.8	46.7	1.11	344	4.8	0.34

Appendix 2 - 2009 Sample Assay Results

SAMPLE	Nb_ppm	Ni_ppm	P_ppm	Pb_ppm	Rb_ppm	Re_ppm	S_%	Sb_ppm	Sc_ppm	Se_ppm	Sn_ppm	Sr_ppm	Ta_ppm
09KRP200	20.9	3.2	20	24.3	129.5	0.003	<0.01	0.46	0.8	1	<0.2	87.7	1.91
09KRP201	10.6	1.5	10	24.8	114	<0.002	0.01	0.54	0.4	2	<0.2	61	0.83
09KRP202	3.5	64.5	1250	10.6	77.3	0.019	1.87	0.76	19.9	4	0.7	451	0.24
09KRP203	2.9	38.8	740	354	133	<0.002	0.03	17.25	22.1	3	0.7	23.3	0.16
09KRP204	2.2	31.8	1010	80.3	103.5	<0.002	0.15	4.61	17.5	2	0.5	996	0.11
09KRP205	1.6	15	310	193.5	65.6	<0.002	0.21	13.8	9.6	2	0.4	852	0.08
09KRP206	1.2	18.8	420	338	75.5	<0.002	0.17	9.51	7.6	2	0.2	340	0.07
09KRP207	1.2	12.8	390	103	61.9	<0.002	0.13	6.62	9.8	2	0.3	541	0.06
09KRP208	1.4	1	40	24.8	159	<0.002	0.02	0.34	0.4	2	0.2	389	0.06
09KRP209	1.5	1.4	30	18.8	143	<0.002	0.01	0.29	0.4	1	0.2	253	0.06
09KRP210	7.2	37	670	8.8	104.5	<0.002	>10.0	18.95	8.2	11	3.8	193.5	0.43
09LHP100	1	12.8	730	193.5	33.7	<0.002	0.07	11.7	13	2	0.3	21.7	<0.05
09LHP101	3.5	44.5	1280	7.4	23.1	0.004	0.46	0.57	21.1	4	0.7	397	0.23
09LHP102	2.5	67.8	1110	8.7	39.6	0.004	0.76	0.9	19.4	3	0.7	750	0.16
09LHP103	2.7	40.4	1330	9.6	167	0.002	0.62	4.15	18.8	3	1.6	365	0.17
09LHP104	3.6	50.5	1040	6.4	25.4	0.004	0.37	0.95	15.7	2	0.7	893	0.23
09LHP105	1.6	19.8	360	118	60	<0.002	0.24	12.6	10.6	2	0.3	951	0.07
09LHP106	1.4	15.1	620	506	69.7	<0.002	0.07	7.07	6	2	0.3	395	0.07
09LHP107	17.1	4.3	60	32.8	203	<0.002	0.16	0.89	1.3	2	<0.2	65.2	1.1
09LHP108	2.4	34.1	1120	8.1	37.5	<0.002	0.98	1.67	22	2	0.6	569	0.15
09LHP109	3.1	17.7	1560	19.2	86.2	<0.002	0.71	2.25	25.9	2	0.7	508	0.2
09LHP110	1.6	3.3	660	22.2	109	<0.002	0.09	2.26	11.5	1	0.9	160	0.09
09LHP111	15.2	2.7	1300	10.6	173	<0.002	0.56	1.85	12.9	3	2.8	430	0.79
09LHP112	14.3	9.4	1300	9.7	153	<0.002	2.55	3.05	17.1	3	4.2	517	0.85
09LHP113	8.6	9	860	3.9	105	<0.002	7.74	9.31	10.6	3	1.7	154.5	0.52

Appendix 2 - 2009 Sample Assay Results

SAMPLE	Te_ppm	Th_ppm	Ti_%	Tl_ppm	U_ppm	V_ppm	W_ppm	Y_ppm	Zn_ppm	Zr_ppm
09KRP200	<0.05	36.2	0.024	0.58	17.5	4	0.5	6.1	9	36.5
09KRP201	<0.05	7.6	0.019	0.42	3.3	2	0.2	2	3	10.3
09KRP202	0.12	3.4	0.336	0.46	2.7	235	1.7	18.2	71	15
09KRP203	<0.05	1.8	0.313	1.16	1.8	196	6.9	21.8	1030	10.8
09KRP204	<0.05	1.1	0.317	0.76	0.6	180	2.9	14.1	272	5.1
09KRP205	<0.05	0.7	0.163	0.61	0.4	98	3.1	15.1	888	4.4
09KRP206	<0.05	0.7	0.133	0.71	0.4	79	5	20.2	1920	3.6
09KRP207	<0.05	0.6	0.173	0.57	0.3	97	2.5	14.3	454	4.5
09KRP208	0.36	1.7	0.019	1.03	1.9	4	0.2	0.8	13	34
09KRP209	0.14	5.1	0.015	0.94	3.8	3	0.1	0.6	10	12.4
09KRP210	8.88	3.9	0.203	1.1	1	96	15.1	13.1	37	8.4
09LHP100	0.05	1.4	0.083	0.42	1.5	113	1.7	7.3	486	5.3
09LHP101	0.1	2.6	0.368	0.23	1.4	234	0.7	18.2	137	11.5
09LHP102	0.07	1.5	0.473	0.51	0.9	285	0.6	17.8	142	7.5
09LHP103	0.05	1.6	0.38	1.18	1	210	5	19.3	133	19.7
09LHP104	0.07	1.9	0.425	0.48	0.9	247	0.7	15.2	113	12.5
09LHP105	<0.05	0.7	0.178	0.6	0.3	113	2.7	11.6	473	4.3
09LHP106	<0.05	0.7	0.154	0.49	0.6	81	4.5	8.5	1060	5.1
09LHP107	<0.05	25.5	0.041	0.89	45.3	13	0.4	4.8	18	43.4
09LHP108	<0.05	1.3	0.518	0.46	0.8	276	0.7	17.1	88	12.8
09LHP109	0.05	2.5	0.524	0.83	1.2	336	0.7	16.5	87	11.6
09LHP110	0.06	1.6	0.218	0.69	0.9	125	5.7	8.5	60	8.2
09LHP111	0.63	10.1	0.347	1.51	3.7	118	2.3	16.3	48	24.2
09LHP112	1.12	8.3	0.377	1.36	2.5	130	2.4	21.1	51	14.3
09LHP113	0.98	5.2	0.252	1.89	1.1	109	0.7	12.2	51	6.7

APPENDIX 3

2009 ALS LABORATORY CERTIFICATE



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To: APEX GEOSCIENCE LTD.

200-9797 45 AVE

EDMONTON AB T6E 5V8

CERTIFICATE VA09108418

Project: SILVER BEAR
 P.O. No.:
 This report is for 25 Rock samples submitted to our lab in Vancouver, BC, Canada on 2-OCT-2009.
 The following have access to data associated with this certificate:
 MIKE DUFRESNE | KRIS RAFFLE

SAMPLE PREPARATION

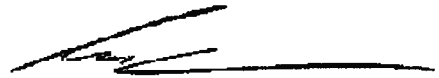
ALS CODE	DESCRIPTION
WEI-21	Received Sample Weight
LOG-22	Sample login - Rcd w/o BarCode
CRU-31	Fine crushing - 70% <2mm
PUL-QC	Pulverizing QC Test
SPL-21	Split sample - riffle splitter
PUL-31	Pulverize split to 85% <75 um

ANALYTICAL PROCEDURES

ALS CODE	DESCRIPTION	INSTRUMENT
Au-ICP21	Au 30g FA ICP-AES Finish	ICP-AES
ME-MS61	48 element four acid ICP-MS	

To: APEX GEOSCIENCE LTD.
 ATTN: KRIS RAFFLE
 200-9797 45 AVE
 EDMONTON AB T6E 5V8

This is the Final Report and supersedes any preliminary report with this certificate number. Results apply to samples as submitted. All pages of this report have been checked and approved for release.

Signature: 
 Colin Ramshaw, Vancouver Laboratory Manager



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EDMONTON AB T6E 5V8

Project: SILVER BEAR

CERTIFICATE OF ANALYSIS VA09108418

Sample Description	Method Analyte Units LOR	WEI-21	Au-ICP21	Au-ICP21	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61
		Recvd Wt. kg	Au ppm	Au Check ppm	Ag ppm	Al %	As ppm	Ba ppm	Be ppm	Bi ppm	Ca %	Cd ppm	Ce ppm	Co ppm	Cr ppm	Cs ppm
		0.02	0.001	0.001	0.01	0.01	0.2	10	0.05	0.01	0.01	0.02	0.01	0.1	1	0.05
09KRP200		0.66	<0.001		0.03	6.70	8.3	150	7.44	0.04	0.54	0.06	11.55	0.5	18	2.04
09KRP201		0.60	0.001		0.05	5.97	3.5	60	2.97	0.02	0.38	0.03	6.39	0.6	13	1.33
09KRP202		0.48	0.007		0.51	8.10	83.9	960	1.13	0.23	5.45	0.52	22.3	24.3	61	2.60
09KRP203		0.42	0.019		1.48	6.41	2280	210	1.55	0.06	0.18	7.92	16.50	21.3	58	9.15
09KRP204		0.54	0.005		0.43	5.46	84	130	1.00	0.08	10.30	1.25	10.10	21.3	58	13.80
09KRP205		0.68	0.011		0.70	3.37	1520	100	1.20	0.03	12.05	7.19	8.70	12.9	25	7.71
09KRP206		0.88	0.002		1.36	3.26	90	70	1.41	0.01	14.20	15.45	9.64	8.9	28	10.90
09KRP207		0.84	0.004		0.46	3.12	108	90	1.06	0.03	10.05	8.68	8.03	11.0	21	8.99
09KRP208		0.66	0.066		0.06	6.01	14.3	690	1.99	1.08	0.72	0.11	1.24	0.5	7	3.14
09KRP209		0.78	0.140		0.06	5.24	29.2	430	1.66	0.89	0.27	0.10	2.01	0.8	16	3.18
09KRP210		0.86	1.760		7.92	3.57	>10000	90	1.10	6.81	0.61	0.17	37.1	178.0	12	6.06
09LHP100		0.16	0.013		0.23	1.90	1200	90	0.60	0.12	0.10	2.14	15.40	15.7	37	2.04
09LHP101		0.56	0.005		0.20	8.71	163.0	200	1.04	0.11	4.71	0.58	20.4	21.9	101	1.80
09LHP102		0.74	0.003		0.20	8.74	24.7	1620	0.94	0.08	5.57	0.62	16.35	26.1	139	4.10
09LHP103		0.90	0.003		0.47	7.22	87.7	170	2.04	0.06	9.22	0.67	18.75	23.3	54	22.1
09LHP104		1.50	0.002		0.12	8.48	10.4	1140	0.92	0.02	5.18	0.40	15.30	22.9	85	3.04
09LHP105		1.26	0.017		0.65	3.19	1870	110	1.08	0.03	10.90	3.23	8.44	14.3	37	7.76
09LHP106		0.52	0.001		0.66	3.28	53	70	1.10	<0.01	10.40	17.75	5.67	7.7	39	6.40
09LHP107		0.98	0.008		0.08	6.33	24.6	70	7.15	1.75	0.82	0.11	14.10	2.7	21	4.34
09LHP108		0.82	0.002		0.16	9.10	3.1	660	0.72	0.07	5.82	0.32	14.30	23.6	59	4.34
09LHP109		0.78	0.005		0.34	8.24	8.0	640	1.04	0.11	4.85	0.21	24.4	36.3	37	11.50
09LHP110		0.30	0.001	0.002	0.63	3.93	<5	100	1.06	0.08	11.70	0.47	10.50	7.2	10	9.38
09LHP111		0.80	0.487	0.401	0.87	7.34	359	660	2.22	1.72	2.33	0.08	42.0	3.5	23	12.50
09LHP112		1.20	0.491	0.395	1.16	7.00	8420	500	1.70	1.99	2.94	0.15	49.3	71.1	25	7.20
09LHP113		1.20	0.226	0.229	4.39	4.86	4250	40	1.12	1.66	0.60	0.14	33.8	29.1	17	17.40

Appendix 3 - ALS Laboratory Certificate



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Page: 2 - B

Total # Pages: 2 (A - D)

Plus Appendix Pages

Finalized Date: 22-OCT-2009

Account: TTB

Project: SILVER BEAR

CERTIFICATE OF ANALYSIS VA09108418

Sample Description	Method Analyte Units LOR	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61
		Cu ppm	Fe %	Ga ppm	Ge ppm	Hf ppm	In ppm	K %	La ppm	Li ppm	Mg %	Mn ppm	Mo ppm	Na %	Nb ppm	Ni ppm
		0.2	0.01	0.05	0.05	0.1	0.005	0.01	0.5	0.2	0.01	5	0.05	0.01	0.1	0.2
09KRP200		3.8	0.43	23.0	0.05	2.2	<0.005	3.06	6.1	4.6	0.03	109	21.6	3.05	20.9	3.2
09KRP201		12.0	0.44	16.25	<0.05	0.7	<0.005	2.40	3.9	3.8	0.02	70	2.08	3.32	10.6	1.5
09KRP202		163.5	5.04	17.55	0.20	0.7	0.046	2.57	11.2	14.3	1.44	650	5.64	2.64	3.5	64.5
09KRP203		101.5	9.60	13.45	0.25	0.5	0.046	2.66	10.3	44.1	0.20	3110	13.00	0.05	2.9	38.8
09KRP204		40.9	6.61	12.15	0.16	0.3	0.039	2.10	4.6	29.6	3.19	1900	2.78	0.12	2.2	31.8
09KRP205		11.7	6.18	7.69	0.18	0.2	0.023	1.41	4.0	22.1	4.17	2330	21.8	0.03	1.6	15.0
09KRP206		24.3	4.10	7.28	0.12	0.2	0.019	1.33	4.8	17.2	4.18	2530	7.54	0.02	1.2	18.8
09KRP207		28.3	4.83	6.68	0.11	0.3	0.022	1.19	3.8	45.5	3.06	1720	18.70	0.03	1.2	12.8
09KRP208		5.1	1.05	14.55	0.06	1.3	0.005	4.85	0.9	5.2	0.04	56	7.15	1.41	1.4	1.0
09KRP209		8.2	0.71	12.40	<0.05	0.6	<0.005	4.08	1.1	6.5	0.04	62	2.27	1.16	1.5	1.4
09KRP210		423	22.7	11.55	1.66	0.4	0.136	2.16	20.2	20.0	0.57	240	4.27	0.24	7.2	37.0
09LHP100		66.5	8.29	3.80	0.16	0.2	0.036	0.70	7.7	67.4	0.06	2040	6.75	0.03	1.0	12.8
09LHP101		123.5	5.02	16.45	0.13	0.6	0.051	0.62	11.1	19.6	2.01	817	2.48	3.71	3.5	44.5
09LHP102		156.0	6.05	17.95	0.15	0.4	0.057	2.07	7.7	45.6	3.20	960	22.4	2.60	2.5	67.8
09LHP103		108.5	2.62	14.80	0.15	0.8	0.054	2.99	10.0	24.3	1.34	1490	3.19	0.06	2.7	40.4
09LHP104		116.0	5.66	20.5	0.12	0.5	0.057	1.43	7.1	47.8	2.32	944	1.80	3.57	3.6	50.5
09LHP105		26.2	6.04	6.83	0.18	0.2	0.024	1.29	3.9	29.4	3.80	2010	26.9	0.05	1.6	19.8
09LHP106		7.7	3.33	6.75	0.12	0.2	0.013	1.38	2.9	35.1	3.52	1430	4.68	0.04	1.4	15.1
09LHP107		35.8	0.94	23.9	0.07	3.2	0.005	3.40	8.6	8.6	0.15	150	3.78	2.46	17.1	4.3
09LHP108		113.5	6.16	18.50	0.14	0.6	0.054	1.55	6.3	58.6	3.38	1230	0.67	2.81	2.4	34.1
09LHP109		259	7.49	19.30	0.17	0.8	0.047	3.46	10.6	38.2	2.04	1110	1.58	2.08	3.1	17.7
09LHP110		38.9	3.25	9.68	0.08	0.5	0.033	1.64	5.1	13.7	4.00	2110	0.83	0.04	1.6	3.3
09LHP111		86.0	6.50	20.6	0.19	1.1	0.041	2.66	22.7	36.1	0.90	416	7.08	1.44	15.2	2.7
09LHP112		141.5	6.38	18.10	0.34	0.7	0.112	3.45	24.7	21.9	1.13	518	1.95	1.22	14.3	9.4
09LHP113		486	15.75	14.05	0.32	0.3	0.058	1.46	17.8	46.7	1.11	344	4.80	0.34	8.6	9.0



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Page: 2 - C
Total # Pages: 2 (A - D)
Plus Appendix Pages
Finalized Date: 22-OCT-2009
Account: TTB

Project: SILVER BEAR

CERTIFICATE OF ANALYSIS VA09108418

Sample Description	Method Analyte Units LOR	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	
		P ppm	Pb ppm	Rb ppm	Re ppm	S %	Sb ppm	Sc ppm	Se ppm	Sn ppm	Sr ppm	Ta ppm	Te ppm	Th ppm	Ti %	Tl ppm
09KRP200		20	24.3	129.5	0.003	<0.01	0.46	0.8	1	<0.2	87.7	1.91	<0.05	36.2	0.024	0.58
09KRP201		10	24.8	114.0	<0.002	0.01	0.54	0.4	2	<0.2	61.0	0.83	<0.05	7.6	0.019	0.42
09KRP202		1250	10.6	77.3	0.019	1.87	0.76	19.9	4	0.7	451	0.24	0.12	3.4	0.336	0.46
09KRP203		740	354	133.0	<0.002	0.03	17.25	22.1	3	0.7	23.3	0.16	<0.05	1.8	0.313	1.16
09KRP204		1010	80.3	103.5	<0.002	0.15	4.61	17.5	2	0.5	996	4.11	<0.05	1.1	0.317	0.76
09KRP205		310	193.5	65.6	<0.002	0.21	13.80	9.6	2	0.4	852	0.08	<0.05	0.7	0.163	0.61
09KRP206		420	338	75.5	<0.002	0.17	9.51	7.6	2	0.2	340	0.07	<0.05	0.7	0.133	0.71
09KRP207		390	103.0	61.9	<0.002	0.13	6.62	9.8	2	0.3	541	0.06	<0.05	0.6	0.173	0.57
09KRP208		40	24.8	159.0	<0.002	0.02	0.34	0.4	2	0.2	389	0.06	0.36	1.7	0.019	1.03
09KRP209		30	18.8	143.0	<0.002	0.01	0.29	0.4	1	0.2	253	0.06	0.14	5.1	0.015	0.94
09KRP210		670	8.8	104.5	<0.002	>10.0	18.95	8.2	11	3.8	193.5	0.43	8.88	3.9	0.203	1.10
09LHP100		730	193.5	33.7	<0.002	0.07	11.70	13.0	2	0.3	21.7	<0.05	0.05	1.4	0.083	0.42
09LHP101		1280	7.4	23.1	0.004	0.46	0.57	21.1	4	0.7	397	0.23	0.10	2.6	0.368	0.23
09LHP102		1110	8.7	39.6	0.004	0.76	0.90	19.4	3	0.7	750	0.16	0.07	1.5	0.473	0.51
09LHP103		1330	9.6	167.0	0.002	0.62	4.15	18.8	3	1.6	365	0.17	0.05	1.6	0.380	1.18
09LHP104		1040	6.4	25.4	0.004	0.37	0.95	15.7	2	0.7	893	0.23	0.07	1.9	0.425	0.48
09LHP105		360	118.0	60.0	<0.002	0.24	12.60	10.6	2	0.3	951	0.07	<0.05	0.7	0.178	0.60
09LHP106		620	506	69.7	<0.002	0.07	7.07	6.0	2	0.3	395	0.07	<0.05	0.7	0.154	0.49
09LHP107		60	32.8	203	<0.002	0.16	0.89	1.3	2	<0.2	65.2	1.10	<0.05	25.5	0.041	0.89
09LHP108		1120	8.1	37.5	<0.002	0.98	1.67	22.0	2	0.6	569	0.15	<0.05	1.3	0.518	0.46
09LHP109		1560	19.2	86.2	<0.002	0.71	2.25	25.9	2	0.7	508	0.20	0.05	2.5	0.524	0.83
09LHP110		660	22.2	109.0	<0.002	0.09	2.26	11.5	1	0.9	160.0	0.09	0.06	1.6	0.218	0.69
09LHP111		1300	10.6	173.0	<0.002	0.56	1.85	12.9	3	2.8	430	0.79	0.63	10.1	0.347	1.51
09LHP112		1300	9.7	153.0	<0.002	2.55	3.05	17.1	3	4.2	517	0.85	1.12	8.3	0.377	1.36
09LHP113		860	3.9	105.0	<0.002	7.74	9.31	10.6	3	1.7	154.5	0.52	0.98	5.2	0.252	1.89



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Project: SILVER BEAR

CERTIFICATE OF ANALYSIS VA09108418

Sample Description	Method Analyte Units LOR	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61
		U	V	W	Y	Zn	Zr
		ppm	ppm	ppm	ppm	ppm	ppm
		0.1	1	0.1	0.1	2	0.5
09KRP200		17.5	4	0.5	6.1	9	36.5
09KRP201		3.3	2	0.2	2.0	3	10.3
09KRP202		2.7	235	1.7	18.2	71	15.0
09KRP203		1.8	196	6.9	21.8	1030	10.8
09KRP204		0.6	180	2.9	14.1	272	5.1
09KRP205		0.4	98	3.1	15.1	888	4.4
09KRP206		0.4	79	5.0	20.2	1920	3.6
09KRP207		0.3	97	2.5	14.3	454	4.5
09KRP208		1.9	4	0.2	0.8	13	34.0
09KRP209		3.8	3	0.1	0.6	10	12.4
09KRP210		1.0	96	15.1	13.1	37	8.4
09LHP100		1.5	113	1.7	7.3	486	5.3
09LHP101		1.4	234	0.7	18.2	137	11.5
09LHP102		0.9	285	0.6	17.8	142	7.5
09LHP103		1.0	210	5.0	19.3	133	19.7
09LHP104		0.9	247	0.7	15.2	113	12.5
09LHP105		0.3	113	2.7	11.6	473	4.3
09LHP106		0.6	81	4.5	8.5	1060	5.1
09LHP107		45.3	13	0.4	4.8	18	43.4
09LHP108		0.8	276	0.7	17.1	88	12.8
09LHP109		1.2	336	0.7	16.5	87	11.6
09LHP110		0.9	125	5.7	8.5	60	8.2
09LHP111		3.7	118	2.3	16.3	48	24.2
09LHP112		2.5	130	2.4	21.1	51	14.3
09LHP113		1.1	109	0.7	12.2	51	6.7



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Finalized Date: 22-OCT-2009
Account: TTB

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CERTIFICATE OF ANALYSIS VA09108418

Method	CERTIFICATE COMMENTS
ME-MS61 ME-MS61	Interference: Ca>10% on ICP-MS As,ICP-AES results shown. REE's may not be totally soluble in this method.

APPENDIX 5
2009 EXPLORATION EXPENDITURES

Appendix 4 - 2009 Expenditures

	Position	Rate	Days	AMOUNT	SUBTOTALS	TOTALS
APEX Geological Staff Costs						
Field Work						
Kris Raffle (Sept. 28- Oct. 1, 2009)	Senior Geologist	500	4	\$2,000.00		
Sandra Bayliss (Sept. 28- Oct. 1, 2009)	Staff Geologist	400	4	\$1,600.00		
Lucy Hollis (Sept. 28- Oct. 1, 2009)	Staff Geologist	425	4	\$1,700.00		
					\$5,300.00	
Office Work						
Kris Raffle (June 22-July 21/09)	Senior Geologist	500	0.03	\$15.00		
					\$15.00	
Operator's overhead						
and management fee (3%)				\$192.94		
					\$192.94	
				Total APEX Direct Costs		\$5,507.94
Apex Third Party Reimbursable Expenses						
Analytical-ALS Chemex				\$927.51		
Freight (samples)				\$36.44		
Fuel				\$58.18		
Food				\$349.31		
Accomodations				\$602.44		
Communications (gLabal				\$9.03		
Airfare (including parking) for field work				\$2,029.42		
Highland Helicopters				\$1,457.50		
Highland Helicopters: fuel				\$225.50		
				Total Reimbursable Expenses		\$5,695.33
				Total APEX Fieldwork Costs to October 30, 2009		\$11,203.27