

Ministry of Energy & Mines
Energy & Minerals Division
Geological Survey Branch

**ASSESSMENT REPORT
TITLE PAGE AND SUMMARY**

TITLE OF REPORT [type of survey(s)] GEOLOGICAL TOTAL COST \$ 3,850

AUTHOR(S) J. T. SHEARER, M.Sc, P. Geo SIGNATURE(S) 

NOTICE OF WORK PERMIT NUMBER(S)/DATE(S) _____ YEAR OF WORK 2010

STATEMENT OF WORK - CASH PAYMENT EVENT NUMBER(S)/DATE(S) EVENT # 4779471

PROPERTY NAME ARGONAUT MINE

CLAIM NAME(S) (on which work was done) Argonaut South 513567

COMMODITIES SOUGHT Magnetite, Limestone

MINERAL INVENTORY MINFILE NUMBER(S), IF KNOWN _____

MINING DIVISION Nanaimo NTS 92F/13E

LATITUDE 49° 51' 44" LONGITUDE 125° 32' 45" (at centre of work)

OWNER(S)

1) J. T. SHEARER 2) _____

MAILING ADDRESS

Unit 5-2330 TYNER ST.,
PORT COQUITLAM, B.C.

OPERATOR(S) [who paid for the work] V3C 2Z1

1) Homegold Resources Ltd 2) _____

MAILING ADDRESS

As above.

PROPERTY GEOLOGY KEYWORDS (lithology, age, stratigraphy, structure, alteration, mineralization, size and attitude):

Massive Magnetite deposit which was mined in the 1950's, skarn developed at contact of Triassic Quartzite Limestone and Karmutsen basalt.

REFERENCES TO PREVIOUS ASSESSMENT WORK AND ASSESSMENT REPORT NUMBERS Assess Rpt # 28, 549

Assess Rpt 25, 265

TYPE OF WORK IN THIS REPORT	EXTENT OF WORK (IN METRIC UNITS)	ON WHICH CLAIMS	PROJECT COSTS APPORTIONED (incl. support)
GEOLOGICAL (scale, area)		513567	3850
Ground, mapping _____			
Photo interpretation _____			
GEOPHYSICAL (line-kilometres)			
Ground			
Magnetic _____			
Electromagnetic _____			
Induced Polarization _____			
Radiometric _____			
Seismic _____			
Other _____			
Airborne _____			
GEOCHEMICAL			
(number of samples analysed for ...)			
Soil _____			
Silt _____			
Rock _____			
Other _____			
DRILLING			
(total metres; number of holes, size)			
Core _____			
Non-core _____			
RELATED TECHNICAL			
Sampling/assaying _____			
Petrographic _____			
Mineralographic _____			
Metallurgic _____			
PROSPECTING (scale, area) _____			
PREPARATORY/PHYSICAL			
Line/grid (kilometres) _____			
Topographic/Photogrammetric (scale, area) _____			
Legal surveys (scale, area) _____			
Road, local access (kilometres)/trail _____			
Trench (metres) _____			
Underground dev. (metres) _____			
Other _____			
		TOTAL COST	3,850

GEOLOGICAL REPORT

on the

ARGONAUT SOUTH CLAIM

TENURE #513567

Quinsam Lake Area, B.C.

NTS: 92F/13E (92F.083)

Latitude 49°51'44"N, Longitude 125°32'45"

For

Homegold Resources Ltd.

#5-2330 Tyner Street

Port Coquitlam, B.C.

Phone: 604-970-6402

Fax: 604-944-6102

E-mail: jo@HomegoldResourcesLtd.com

By

J. T. Shearer, M.Sc., P.Geo.

Geologist

September 2, 2010

**BC Geological Survey
Assessment Report
31799**

Fieldwork conducted between February 15 and July 27, 2010

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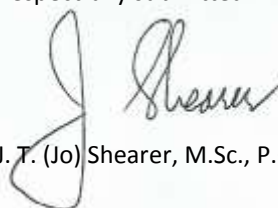
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SUMMARY

1. The South Argonaut Claim Tenure #513567 (12cells) and Tenure #513580 cover the former iron producer commonly referred to as the Argonaut Mine (Iron Hill).
2. Historic production from the Argonaut Mine between 1951 and 1957 totalled 3,657,168 tonnes of ore from which 1,990,288.66 tonnes of concentrate, running between 56% and 58% Fe, were shipped.
3. The area is located just east of upper Quinsam Lake, about 27km west of the community of Campbell River.
4. Magnetite mineralization is contained within the garnet/amphibole skarn with rare associated chalcopyrite and pyrite. The skarn consists of massive garnetite with minor amount of epidote, calcite and pyrite.
5. The mineralized skarn is near the contact of limestone of the Upper Triassic Quatsino Formation and mafic volcanic unit (pillow basalt) of the Upper Triassic Karmutsen Formation, all intruded by the early to Middle Jurassic Island Intrusions.
6. The deposit has been deformed into a west dipping overturned syncline whose north limb is overturned onto the south limb. The axial plane generally strikes east-west and dips north-northwest. Skarn is best developed and thickest in the hinge position of the syncline.
7. The tailings and waste piles contain fine-grained magnetite and garnet. Previous results indicate that the concentrate assays 62.2% Fe. This level of concentration is supported by concentrating the upper coarse tailings which assayed 65.9% Fe.
8. The present 2010 study focussed on characterization of parts of the pit area to the south and west.

Respectfully submitted



J. T. (Jo) Shearer, M.Sc., P.Geo.

INTRODUCTION

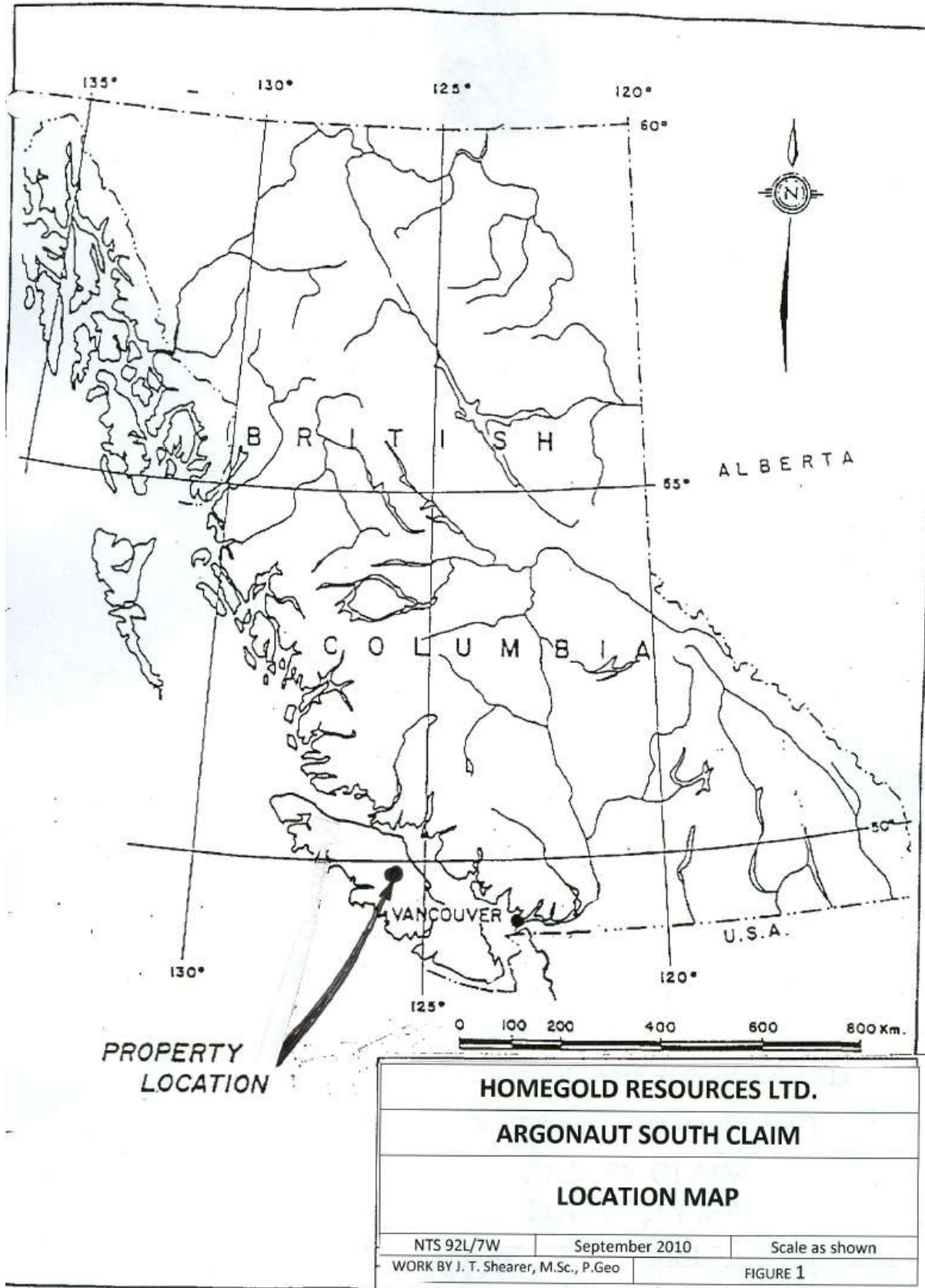
The Argonaut Project is approximately 3 km east of Upper Quinsam Lake or about 27 km west of the Community of Campbell River.

Past historic production from the Argonaut Mine between 1951 and 1957 totalled 3,657,168 tonnes of ore from which 1,990,288.66 tonnes of concentrate running between 56% to 58% Fe were shipped.

Much of the magnetite produced in British Columbia at the present time is from a relatively sophisticated reprocessing of tailings (Craigmont). There are a number of hit and miss projects in the conceptual stage as of late, such as coarse waste dumps (Texada Island), Benson Lake, Haida Gwaii, etc. Possible markets for magnetite are: heavy aggregate for high-density concrete, heavy media for coal washing, sandblasting abrasives, high-density filter media and radiation shielding aggregates. Two major construction projects that may start in the near future are the expansion of the sub-atomic research TRIUMF facility at the University of British Columbia and the Sumas-Duncan Natural Gas Pipeline (for pipe anchors) by BC Hydro and Williams Pipeline Company. There may also be increasing application to special designed heavy concrete foundations in areas of high hydrostatic ground pressure in areas like Richmond, B.C.

An alternative market may be as a raw material for cement plant use. The current supply from Anyox slag assays 36.4% SiO₂, 5.1% Al₂O₃ but only 45% Fe₂O₃. Anyox slag also assays typically about 3% SO₃ and has a relatively high Bond work index of >23.

The property was inspected by J. T. Shearer, M.Sc., P.Geo. on January 18 and 19, 2006 and again on June 15 and 16, 2010 samples were collected and assayed. The property is of significant interest because only a portion of the possible resources were mined before the operating company ceased operation.



LOCATION and ACCESS

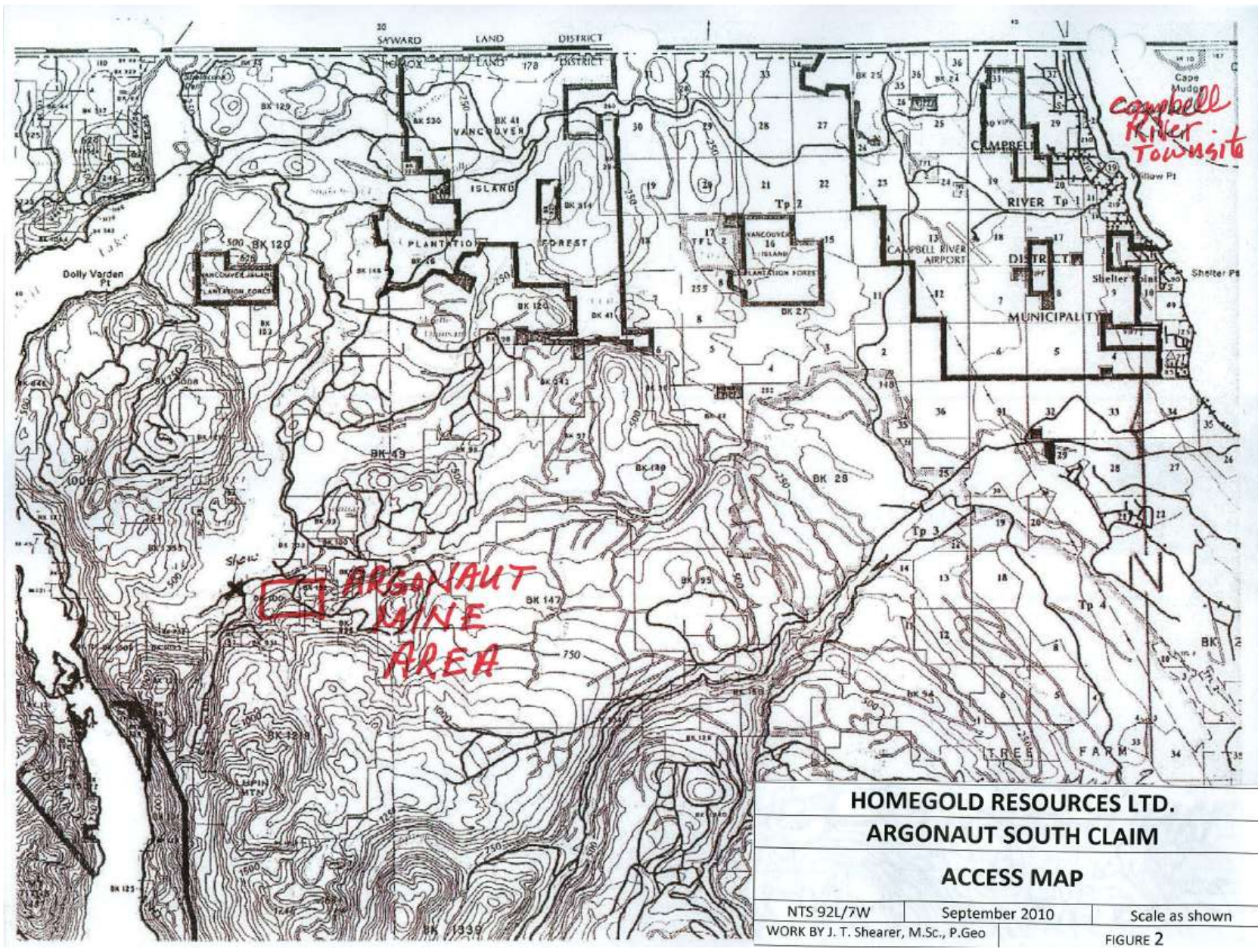
The Argonaut Project is located 27km west of the community of Campbell River and 3km east of Upper Quinsam Lake.

All weather access is by highway for about 18km from Campbell River to the Quinsam Coal Mine turnoff., then south along the AR Mainline logging road for 21 km to the old mine site.

Logging by Timberwest is currently taking place near the claim. Past mining was completed between 1400 to 1890 feet ASL.

FIELD PROCEDURES

Sample locations (see Appendix III) were established using a Garmin GPS Unit. The field data was downloaded to the Garmin Mapsource program for plotting.



PROPERTY (Claim Status)

The property consists of 5 mineral claims as shown on Table 1 and Figure 3, work done in 2010 is applied to 513567.

TABLE I
List of Claims

Claim Name	Tenure #	Cells	Area (ha)	Date Located	Current Anniversary Date	Owner
Argonaut South	513567	12	249.98	May 30, 2005	July 30, 2011	J. T. Shearer
Argonaut	513580	9	187.45	Dec. 25, 2003	July 30, 2011	J. T. Shearer
Argonaut NW	596681	3	62.50	Dec. 28, 2008	August 1, 2011	J. T. Shearer

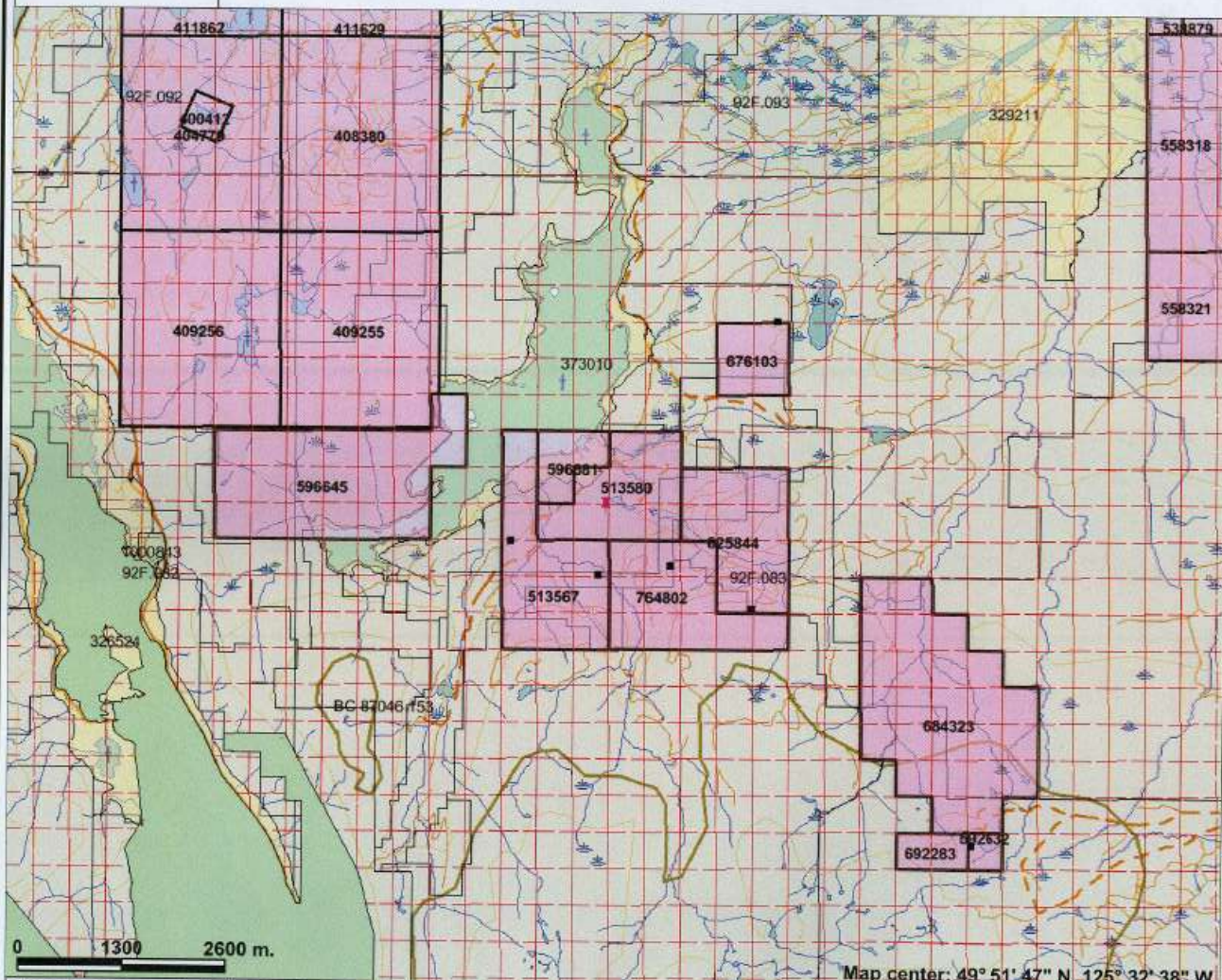
24 Cells

Since the surface rights are owned by Timberwest the legal description is Block 100, Comox District, Vancouver Island. The precise division of rights conferred by mineral claims and surface rights is being investigated in detail. Permitting by the Mining Department of the Ministry of Energy Mines and Petroleum Resources is problematic. An application for trenching (Notice of Work) was not supported by Timberwest and the Ministry of mines declined to issue a permit.

Mineral title is acquired in British Columbia via the Mineral Act and regulations, which require approved assessment work to be filed each year in the amount of \$4 per ha per year for the first three years and then \$8 per ha per year thereafter to keep the claim in good standing.

Under the present status of mineral claims in British Columbia, the consideration of industrial minerals requires careful designation of the products end use. An industrial mineral is a rock or naturally occurring substance that can be mined and processed for its unique qualities and used for industrial purposes (as defined in the *Mineral Tenure Act*). It does not include "Quarry Resources". Quarry Resources includes earth, soil, marl, peat, sand and gravel, and rock, rip-rap and stone products that are used for construction purposes (as defined in the *Land Act*). Construction means the use of rock or other natural substances for roads, buildings, berms, breakwaters, runways, rip-rap and fills and includes crushed rock. Dimension stone means any rock or stone product that is cut or split on two or more sides, but does not include crushed rock.

CLAIM MAP Argonaut Project



Legend

- MINFILE Status**
- Producer
 - Past Producer
 - Developed Prospect
 - All others
- Indian Reserves**
- National Parks
 - Conservancy Areas
 - Parks
- MTO Grid (MTO)**
- Blocked by MEM
 - Other
- Mineral Tenure (current)**
- Mineral Claim
 - Mineral Lease
- Mineral Reserves (current)**
- Placer Claim Designation
 - Placer Lease Designation
 - No Staking Reserve
 - Conditional Reserve
 - Release Required Reserve
 - Surface Restriction
 - Recreation Area
 - Others
- Survey Parcels**
- BCGS Grid
- Contours (1:250K)**
- Contour - Index
 - Contour - Intermediate
 - Area of Exclusion
 - Area of Indefinite Contours
- Transportation - Points (TRIM)**
-

0 1300 2600 m.

Map center: 49° 51' 47" N, 125° 32' 38" W



Scale: 1:76,246

This map is a user generated static output from an Internet mapping site and is for general reference only. Data layers that appear on this map may or may not be accurate, current, or otherwise reliable. THIS MAP IS NOT TO BE USED FOR NAVIGATION.

Notes: tenure #513580

Figure 3 Claim Map

HISTORY

The Argonaut mine is a massive magnetite-magnetite/garnetite skarn situated on Iron Hill. From 1951 to 1957, 3,657,168 tonnes of ore were mined, from which 1,990,288,655 kilograms of concentrate was shipped. The dimension of the ore body measured about 400 by 150 by 120 metres, with a strike of 90 degrees and dip of 15 degrees north.

Several adits were driven into the hill in, or prior to, 1914. Coast Iron Company opened two quarries from which 4,886 tons of iron ore were shipped during the period December 1948 to March 1949, then the Argonaut Mine Division of Utah Company of the Americas took over the property. The property has been idle since October 1957.

Mill records show (from Fawley, 1962):

For the period December 1, 1953 to June 1, 1954, the average grade was 34.1% iron, and every 10 tons treated yielded 3.1 tons of concentrate averaging 56.2% iron (the tailings averaged 22.5% iron before retreatment).

For the period December 1, 1954 to June 1, 1955, the average grade was 42.6% iron, and every 10 tons treated yielded 6.2 tons of concentrate averaging 58.9% iron (the tailings averaged 18.7% iron before retreatment).

For the entire period 1951 to the end of operations in 1957, 1,887,985 tons of concentrates averaging 56% iron were produced from milling 3,619,349 tons of ore (i.e. every 10 tons yielded 5.2 tons concentrates). A further 77,762 tons of concentrates were obtained by retreating tailings.

In 1956, 437,572 tons of tailings that averaged 16.8% iron were retreated after grinding to minus ½ inch and yielded 72,862 tons of concentrate (i.e. every 10 tons yielded 1.67 tons of concentrates).

Various unsuccessful attempts have been made in the years since the mine shut down to evaluate the resource remaining in hardrock as well as tailings.

REGIONAL GEOLOGY Argonaut

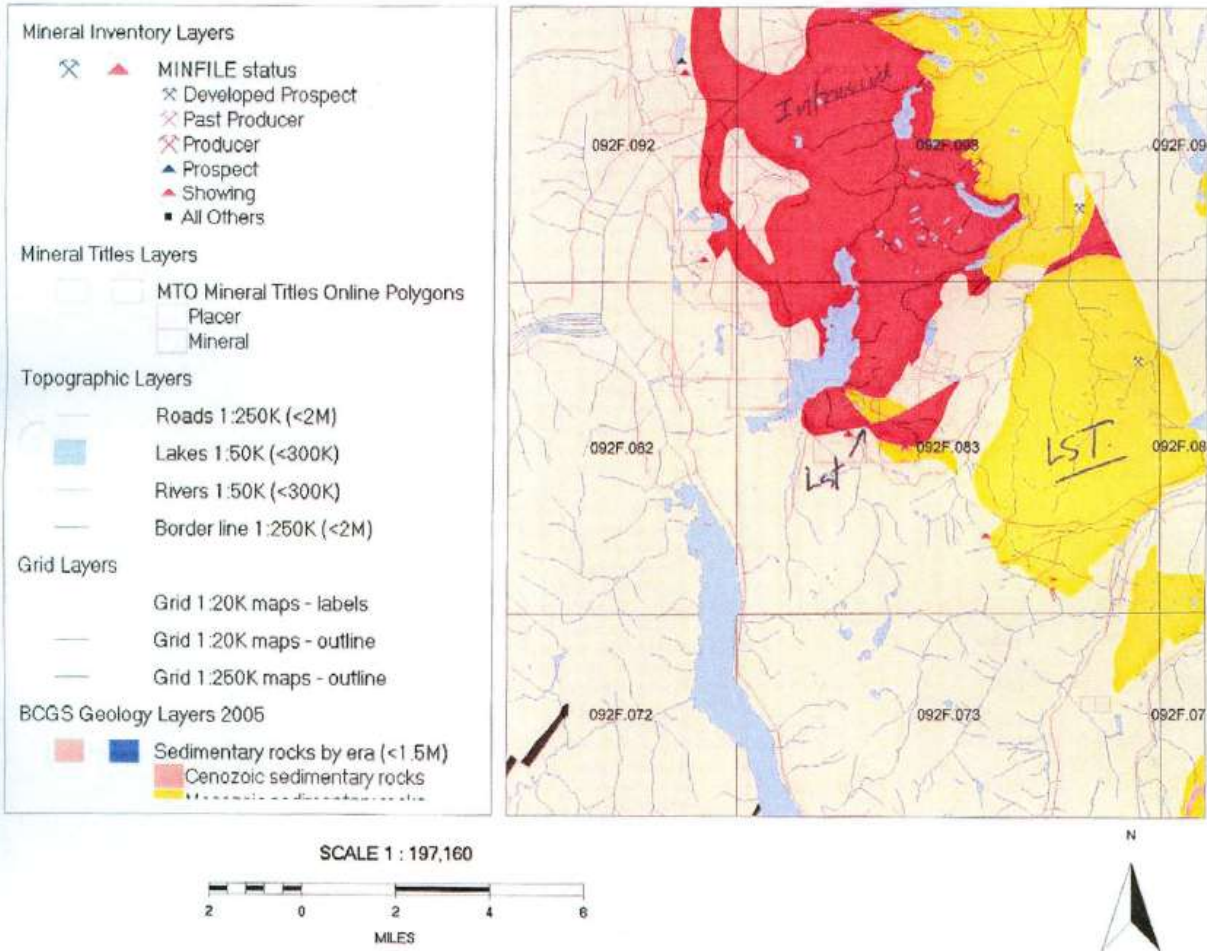


Figure 4 Regional Geology

REGIONAL GEOLOGY

Regional geology has been mapped by Muller et al (1974) (92E) and is published as Geological Survey of Canada Bulletin 172 and Muller, Northcote and Carlisle, 1974. Northern Vancouver Island and Adjacent Mainland has a complex structural history with frequent rejuvenation of previous structures. All Paleozoic rocks are affected by a series of southeast trending, upright to overturned, southwest-verging folds. An inspection of the regional geology map, Figure 4 (Roddick, 1980, O.F. 463), shows several elongate, fault-bounded slices of metasedimentary rocks sandwiched between separate plutons of the Coast Plutonic Complex.

The rocks underlying the claim group are part of a west dipping overturned of regional synclinal structure whose north limb is overturned on the south limb. The axial plane generally strikes east-west and dips north-northwest. Skarn is best developed and thickest in the hinge portion of the syncline. The oldest rocks are in the area of Late Triassic, pillowed and porphyritic basalt of the Karmutsen Formation. This formation is estimated to be greater than 3000m thick.

The Quatsino Formation conformably overlies the Karmutsen Formation. The formation consists of Limestone up to 900m thick. Granitic intrusives are common within the formation and the limestone has been, in places, converted to marble and skarn.

The early Jurassic Bonanza Formation conformably overlies the Quatsino limestone. The lower part of the formation is composed of carbonaceous shale, calcareous shale and greywacke, occasional tuff units are present. The upper half of the formation is composed of dacitic to andesitic lavas with tuffs and breccias.



Figure 5a Local Geology and Sample Locations

LOCAL GEOLOGY, MINERALIZATION and 2010 PROGRAM

Host rocks of the deposit are limestones of the Quatsino Formation. Limestone strata have been recrystallized or altered to garnetite. Intruding the limestones to the east and south is a large granodiorite body and associated with it are many diorite dykes which crosscut the limestone. Intrusion of the dykes predates the skarn event and so may represent an early phase of intrusion associated with the granodiorite.

The tailings area of the old Argonaut Mine was examined in January 2006 and several samples collected. It is apparent that the magnetite content of the various waste piles and tailings is variable, depending on the processing history of the material.

The upper coarse tailings after concentration (see Appendix III) and ICP assay sheet, assayed 65.9% Fe. The upper coarse tailings before concentration assayed 20.5% Fe. A sample of millsite concentrate Fe assayed 62.2%. This is nominal 6mm magnetite concentrate which was not shipped from the minesite. The specific gravity of the minus 325 fraction was (Appendix III) determined to be 4.7.

The lower coarse tailings assayed 35.4% Fe.

Work in 2010 focussed on the lower part of the pit above the waterline. A number of specimens were collected for further study (refer to Appendix III).



Figure 5b Detailed Sample Locations

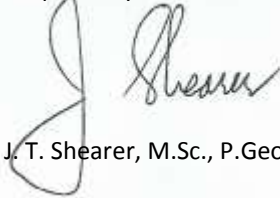
CONCLUSIONS and RECOMMENDATIONS

A large volume of waste rock and tailings are present on the Argonaut Project from mining during the 1950's. The program completed in 2006 demonstrates that the iron content of remnant concentrates (not shipped) assays 62.2% Fe. The upper coarse tailings assayed 20.5% Fe and were able to be concentrated into a product assaying 65.9% Fe.

Work in 2010 focussed on the lower part of the pit above the waterline to the west.

Further sampling of the tailings and waste piles is recommended, in conjunction with an examination of the hard rock potential at lower levels in the old quarry.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'J. T. Shearer', is written over a light green rectangular background.

J. T. Shearer, M.Sc., P.Geol.

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APPENDIX I

STATEMENT of COSTS

September 2, 2010

**APPENDIX I
STATEMENT OF COSTS**

Wages and Benefits	HST	Without HST
J. T. Shearer, M.Sc., P.Geo, Geologist		
July 15 & 16, 2010, 2 days @ \$700/day	168.00	\$1,400.00
D. Olynyk, 2 days @ \$350/day, June 5 & 6, 2010	84.00	700.00
Wages Subtotal	252.00	<u>\$ 2,100.00</u>
 Expenses		
Transportation		
Fully equipped 4x4 Trucks, 2 days @ \$98.50/day	23.64	197.00
Ferry		114.00
Gas		145.00
Hotel & Meals		165.00
GPS Unit and Radio Rentals		240.00
Computer Mapping		200.00
Report Preparation		500.00
Word processing and Reproduction		210.00
Subtotal		<u>\$ 1,771.00</u>
Grand Total		<u>\$ 3,871.00</u>

July 29, 2010:

Event #4779471
 Filed \$3,850.00
 Applied \$3,747.82

APPENDIX II

STATEMENT of QUALIFICATIONS

September 2, 2010

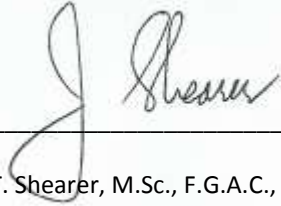
Appendix II

STATEMENT of QUALIFICATIONS

I, JOHAN T. SHEARER, of 3572 Hamilton Street, in the City of Port Coquitlam, in the Province of British Columbia, do hereby certify:

1. I am a graduate of the University of British Columbia (B.Sc., 1973) in Honours Geology, and the University of London, Imperial College (M.Sc., 1977).
2. I have over 30 years experience in exploration for base and precious metals and industrial mineral commodities in the Cordillera of Western North America with such companies as McIntyre Mines Ltd., J. C. Stephen Explorations Ltd., Carolin Mines Ltd. and TRM Engineering Ltd.
3. I am a fellow in good standing of the Geological Association of Canada (Fellow No. F439) and I am a member in good standing with the Association of Professional Engineers and Geoscientists of British Columbia (Member No. 19,279) and a member of the CIMM and SEG (Society of Economic Geologists).
4. I am an independent consulting geologist employed since December 1986 by Homegold Resources Ltd. at #5-2330 Tyner St., Port Coquitlam, B.C.
5. I am the author of the present report entitled "Geological Report on the Argonaut South Claim, Quinsam Lake Area, B.C." dated September 2, 2010.
6. I have visited the property on June 15 & 16, 2010 and in previous years. I have carried out sample collection and am familiar with the regional geology and geology of nearby properties. I have become familiar with the previous work conducted on the Argonaut Project by examining in detail the available reports and maps and have discussed previous work with persons knowledgeable of the area.
7. I own an interest in the South Argonaut Claims and own Homegold Resources Ltd.

Dated at Port Coquitlam, British Columbia, this 2nd day of September, 2010.



J. T. Shearer, M.Sc., F.G.A.C., P.Geo.
Quarry Supervisor #98-3550

APPENDIX III

LIST of SPECIMENS COLLECTED in 2010

September 2, 2010

**Argonaut
List of Samples Collected in 2010**

Sample Number	GPS Location	Elevation	Description
AR-1C	N49 51.686 W125 32.508	478 m	Epidote skarn
AR-2C	N49 51.689 W125 32.510	479 m	Epidote magnetite, garnet skarn
AR-3C	N49 51.682 W125 32.528	480 m	Hornblende skarn
AR-4C	N49 51.677 W125 32.548	486 m	Mineralized, silicified, magnetite
AR-5C	N49 51.707 W125 32.642	511 m	Altered magnetite
AR-6C	N49 51.717 W125 32.658	516 m	Mineralized garnet skarn
AR-7-20MC	N49 51.706 W125 32.699	512 m	20M chip, garnet skarn-magnetite
AR-8C	N49 51.723 W125 32.662	503 m	Silicified chert
AR-9C	N49 51.730 W125 32.683	504 m	Silicified hornblende skarn
AR-10C	N49 51.692 W125 32.645	591 m	Garnet-magnetite
AR-11C	N49 51.691 W125 32.682	520 m	Pyritized quartz vein
AR-12C-3MC	N49 51.722 W125 32.443	461 m	Fractured-epidote-calcite skarn
AR-13-3MC	N49 51.727 W125 32.448	448 m	Altered limestone, some chloritic alteration
AR-14C	N49 51.731 W125 32.525	463 m	Garnet magnetite skarn

The location of these samples are plotted on Figures 5a and 5b.