BRITISH COLUMBIA
The Best Place on Earth

**Ministry of Energy, Mines & Petroleum Resources**
Mining & Minerals Division
BC Geological Survey

**ASSESSMENT REPORT**
**TITLE PAGE AND SUMMARY**

| TITLE OF REPORT [type of survey(s)] | TOTAL COST |
|---|---|
| PERCUSSION DRILLING & BULK SAMPLING | |

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

NOTICE OF WORK PERMIT NUMBER(S)/DATE(S) MX-8-75 YEAR OF WORK 2010

STATEMENT OF WORK - CASH PAYMENT EVENT NUMBER(S)/DATE(S) EVENT # 4835733

PROPERTY NAME CALEDONIA

CLAIM NAME(S) (on which work was done) CALEDONIA + 504750 + 527011
Caledonia West One

COMMODITIES SOUGHT Cu / Ag

MINERAL INVENTORY MINFILE NUMBER(S), IF KNOWN 092L 061

MINING DIVISION NANAIMO NTS 92L/12E (92L.062)

LATITUDE 50 ° 38 ' 39 " LONGITUDE 127 ° 36 ' 17 " (at centre of work)

OWNER(S)

1) Quatse Silver Resources Inc. 2)

MAILING ADDRESS
Unit 5 - 2330 TYNER ST
PORT COQUITLAM, B.C.
V3C 2Z1

OPERATOR(S) [who paid for the work]

1) Homegold Resources Ltd. 2)

MAILING ADDRESS
Unit 5 - 2330 TYNER ST.,
PORT COQUITLAM, B.C. V3C 2Z1

PROPERTY GEOLOGY KEYWORDS (lithology, age, stratigraphy, structure, alteration, mineralization, size and attitude):
The property is underlain by Karmutsen volcanics (U Triassic) and Quatsino Fm Limestone and intruded by bodies of Jurrassic Island Plutonic suite locally, epidote-garnet-actinolite skarn contains tennantite Cu As(Ag)S. Grades from grab samples are up to 514.2 g/t and several % copper.

REFERENCES TO PREVIOUS ASSESSMENT WORK AND ASSESSMENT REPORT NUMBERS Northcote 1969 pg 84-87. Assess Rpt 9853 Sheldrake 1981, #23268 - Gordon 1993 Dasler #29,895 → 2008 J. Shearer, Metallurgical - Trenching.

(OVER)

| TYPE OF WORK IN THIS REPORT | EXTENT OF WORK (IN METRIC UNITS) | ON WHICH CLAIMS | PROJECT COSTS APPORTIONED (incl. support) |
|---|---|---|---|
| GEOLOGICAL (scale, area) | | | |
| 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 | 750ft blast Holes. Previously Sampled. | | 390 |
| 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 | 0.5 km | | 15,000 |
| Trench (metres) | | | |
| Underground dev. (metres) | | | |
| Other Bulk Sample | | | 18,000 |
| | | TOTAL COST | 33,390.00 |

# PERCUSSION DRILLING and BULK SAMPLING

# ASSESSMENT REPORT

## on the

## CALEDONIA PROSPECT/QUATSE SILVER PROPERTY
## Port Hardy – Coal Harbour Area

**Nanaimo Mining Division**
**Latitude 50°38'39"N/Longitude 127°36'17"W**
**NTS 92L/12E (92L.062)**
**Permit: MX-8-75 Mine 0800429**



**Prepared for**
**Quatse Silver Resources Inc.**
**#5-2330 Tyner St.**
**Port Coquitlam, B.C.**
**V3C 2Z1**
**Phone: 604-970-6402, Fax: 604-944-6102**

**Prepared by**

**J. T. SHEARER, M.Sc., P.Geo.**
**#5-2330 Tyner St.**
**Port Coquitlam, B.C.**
**V3C 2Z1**
**Phone: 604-970-6402, Fax: 604-944-6102**

**March 2, 2011**

**Fieldwork completed between February 15, 2010 and May 15, 2010**

# CONTENTS

# LIST OF ILLUSTRATIONS and TABLES

## ILLUSTRATIONS



## TABLES


| QUATSE SILVER RESOURCES INC. | | |
|---|---|---|
| CALEDONIA PROJECT | | |
| LOCATION MAP | | |
| NTS 92L/12E | May 2011 | Scale as shown |
| WORK BY J. T. Shearer, M.Sc., P.Geo | FIGURE 1 | |

## SUMMARY

1) The Caledonia occurrence area is underlain by Upper Triassic Karmutsen Formation volcanics and Quatsino Formation limestone (both formations of the Vancouver Group) and Lower Jurassic Bonanza Group volcanics, intruded by bodies of the Early-Middle Jurassic Island Plutonic Suite.

2) Locally, epidote-garnet-actinolite skarn containing tennanite [CuAs(Ag)S] occurs at a contact between Quatsino limestone, Karmutsen volcanics and granodiorite. Some of the mineralization extends into the granodiorite in sericitized fractures. The limestone strikes 315°, dipping 25° to the south..

3) East of the workings, garnet, epidote, magnetite and minor tennanite are present in a skarn zone in limestone at a granodiorite contact. A narrow wedge-shaped body of mineralization extends about 12 metres into the granodiorite.

4) North of Quatse Lake, bornite replaces siliceous and tuffaceous beds in the upper part of the Karmutsen Formation.

5) In 1929, 0.9 tonnes of ore was shipped from the property, grading 514.2 grams per tonne silver and 7.3% copper (Malcolm, 1969). A chip sample collected across 1.8 metres in 1926 assayed trace gold, 418.2 grams per tonne silver, 2.9% copper, 0.8% Lead and 10.0% zinc (Minister of Mines Annual Report, 1926).

6) Underground development outlined a possible resource of 68,000 tonnes grading 704.2 grams per tonne silver (20.54 oz./ton) 6.1% copper, 7.45% zinc, 0.6% lead and 0.34 g/tonne gold in a 3 to 5 metre wide zone over a strike length of 100 metres (George Cross News Letter #221, 1981; Statement of Material Facts July 5, 1972 – North Island Mines Ltd., D.C. Malcolm, April 24, 1972). Later work has expanded the surface mineralized zone for a strike length of 600 metres over a 300 metre width (George Cross News Letter #221, 1981).

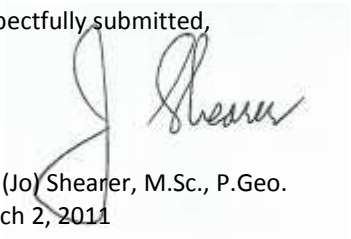
7) Sampling in 2007 from trenching returned values of 581.7 g/tonne silver (16.97 oz./ton), 4.42% Copper, 0.13% Pb, 8.97% Zn from tennanite bearing skarn.

8) Metallurgical testing indicates that flotation gives high recovery rates for Silver and Copper. Discussions have been initiated with NVI regarding shipping a 10,000 tonne bulk sample to Myra Falls.

9) Fourteen percussion holes were drilled to an average depth of 15m with drill chip samples collected 1.5m. Some of these holes were used to blast and remove a 50 tonne bulk sample for future shipment to a flotation mill.

10) A Phase II exploration program consisting of geological mapping, continued percussion drilling, geophysics and bulk sampling at a cost of $232,000 is recommended for 2011.

Respectfully submitted,



J. T. (Jo) Shearer, M.Sc., P.Geo.
March 2, 2011

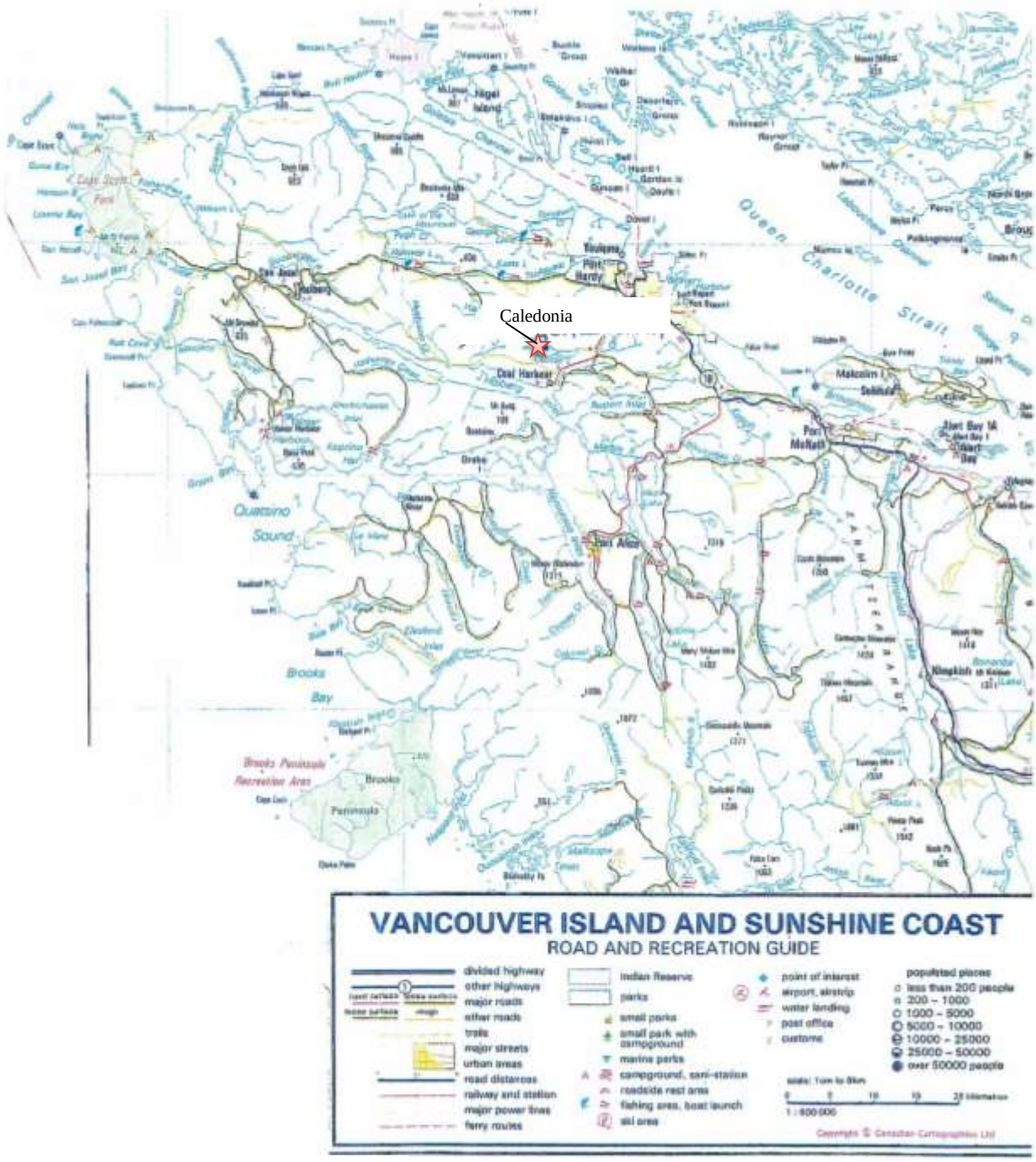



**Figure 2 Access Map**

## INTRODUCTION

The Caledonia Property is located 15km southwest of Port Hardy, a short distance northwest of Quatse Lake.

The deposit is an epidote-garnet-actinolite skarn containing mainly tennanite with minor bornite and chalcopyrite occurs at the contact between Quatsino limestone, Karmutsen volcanics and granodiorite. Some of the mineralization extends into the granodiorite in sericitized fractures. The limestone strikes 315°, dipping 25° to the south.

The property has been known for many years. A substantial amount of surface and underground exploration was completed prior to 1929. The property is held by 3 crowngrants (in good standing) and surrounding located claims. The taxes on these crowngrants have been paid for many years by R. Zimmerman, and who also owns the surrounding claims.

Access is by all-weather logging roads a distance of 8km from paved road between Port Hardy and Coal Harbour. A 200m bulldozer trail from the end of branch logging road CH1210 to the underground workings.

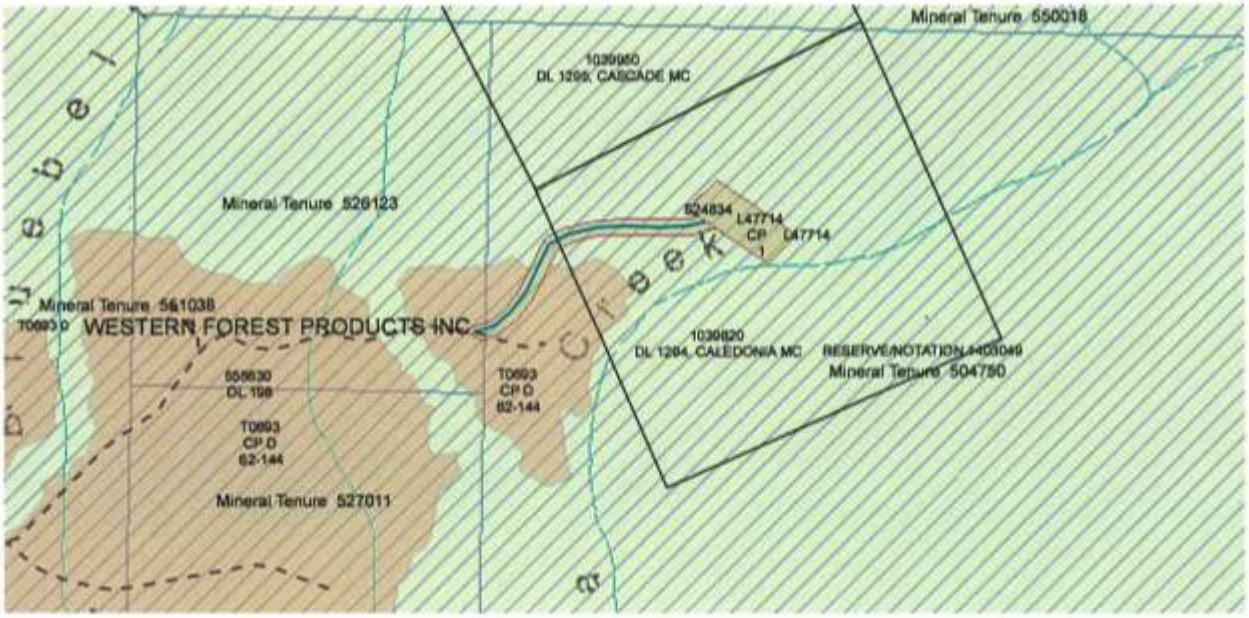
The property is with the shared Traditional Territory of the Quatsino First Nation and the Kwakiutl First Nation. Two Letters of Support have been received from the Quatsino First Nation (one for the trenching and opening the bulldozer trail completed and one for the bulk sample). A permit, MX-8-75 Mine 0800429, has been issued by the Ministry of Energy, Mines and Petroleum Resources.

Previous work (from BC Minfile is as follows: underground development outlined possible reserves of 68,000 tonnes grading 704.2 grams per tonne silver (20.54 oz./ton), 6.1% copper, 7.45% zinc, 0.6% lead and 0.34 g/tonne gold in a 3 to 5 metre wide zone over a strike length of 100 metres (George Cross News Letter #221, 1981; Statement of Material Facts July 5, 1972 – North Island Mines Ltd., D.C. Malcolm, April 24, 1972). Later work has expanded the surface mineralized zone for a strike length of 600 metres over a 300 metre width (George Cross News Letter #221, 1981).

Work in 2007 consisted of approximately $60,000 spent to date for completing trenching, sampling, geological mapping, ABA assays, First Nations negotiations, Timber cruising, haul road layout, metallurgical flotation tests, stripping, drafting Environmental Baseline Study and permit application plus Reclamation Bond.

The current program was initiated in December 2009 with the documented work (this report) was completed between February 15 to May 15, 2010 consisting of bulk sampling and associated road construction.


**Mineral and Other Tenure Map Caledonia Area showing current access**




**Detail Access Map of Caledonia Claims**

**Figures 2a and 2b**

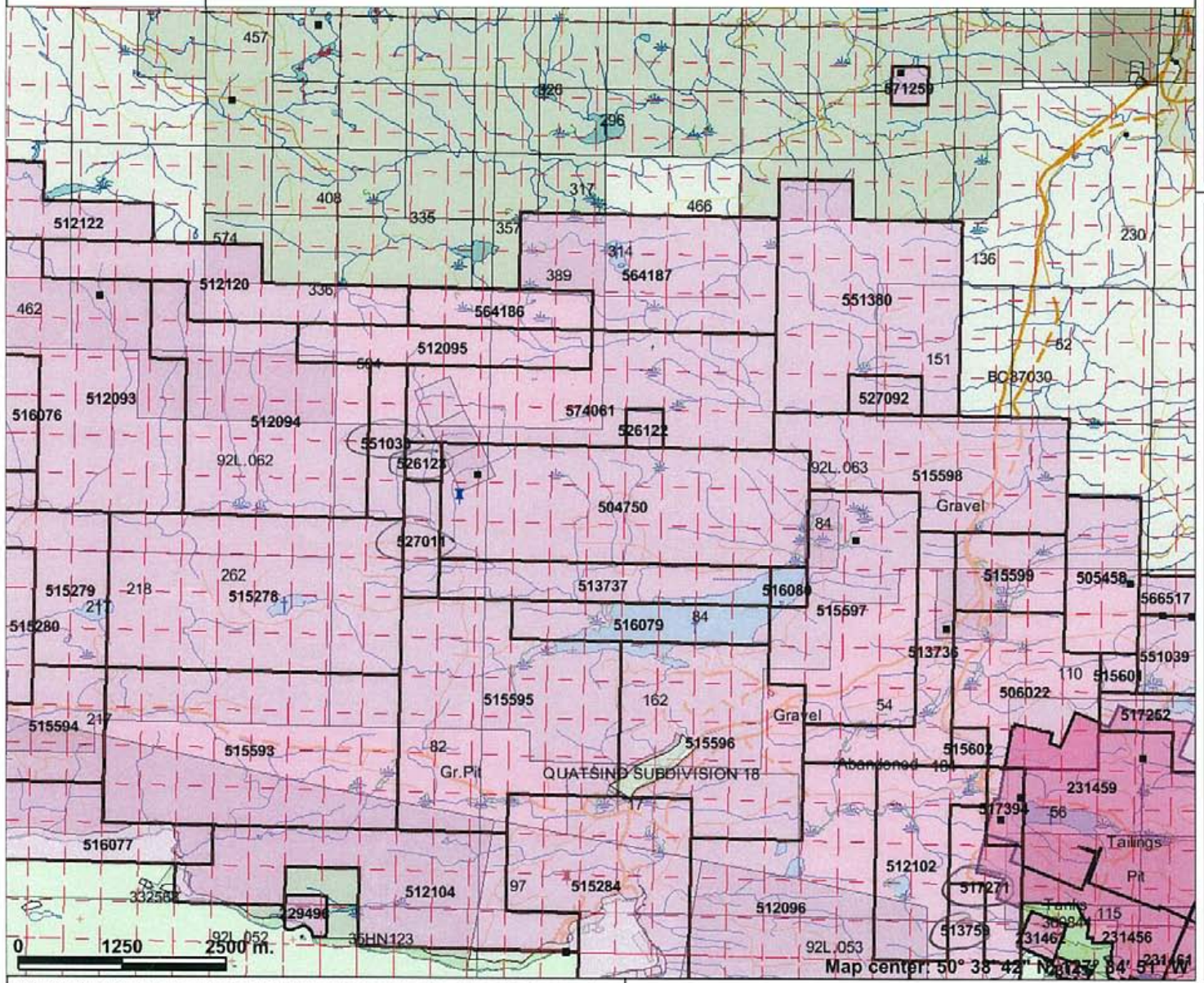
## LOCATION AND ACCESS

The Caledonia Project is located on northern Vancouver Island in the Nanaimo Mining Division at Latitude 50°38'39"N and 127°36'17"W Longitude. The map reference is NTS 92L/12W (92L.062).

Access to the claims is gained by travelling south for 14km from Port Hardy along the Port Hardy – Coal Harbour paved road. From Coal Harbour travel west along the Coal Harbour Mainline logging road to CH1210 branch road a distance of 8km to the mineralized zone.

The area is within the traditional territory of the Quatsino First Nation who have provided 3 letters of support for the project.

# Caledonia Project





## Legend

**MINFILE Status**
- Producer
- Past Producer
- Developed Prospect
- All others

Indian Reserves
National Parks
Parks
MTO Grid (MTO)

**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
- Areaof Exclusion
- Areaof Indefinite Contours

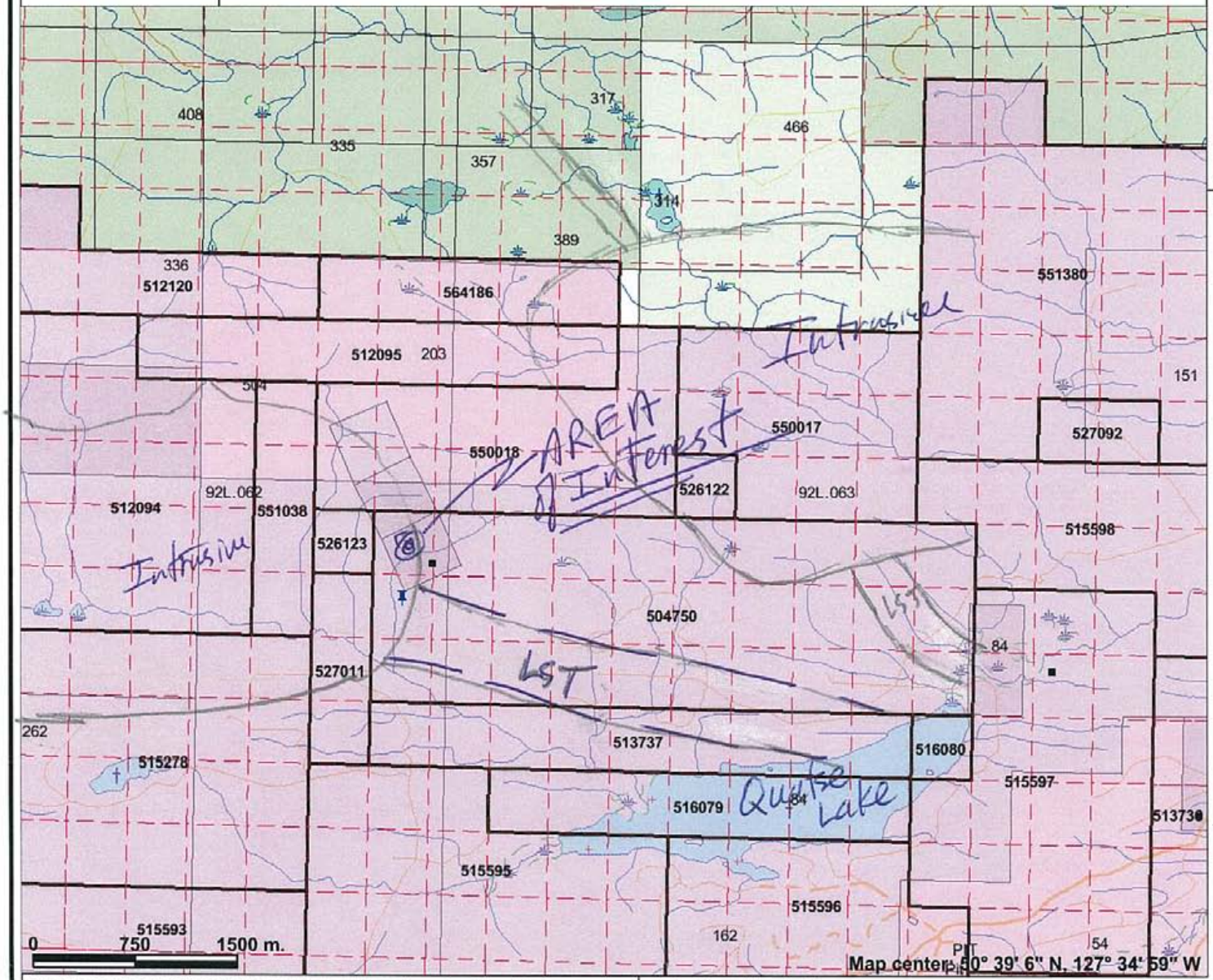
**Transportation - Points (TRIM)**
- Helipad

**Transportation - Lines (TRIM)**
- Airfield

Scale: 1:71,466

# Caledonia Area

LOCATION MAP





## Legend

**MINFILE Status**
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Indian Reserves
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**Mineral Tenure (current)**
- Mineral Claim
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**Mineral Reserves (current)**
- Placer Claim Designation
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Survey Parcels
BCGS Grid

**Contours (1:250K)**
- Contour - Index
- Contour - Intermediate
- Areaof Exclusion
- Areaof Indefinite Contours

**Transportation - Points (TRIM)**
- Helipad

**Transportation - Lines (TRIM)**
- Airfield

Scale: 1:43,575



Notes: Skarn Mineralization

FIGURE 1

## CLAIMS STATUS

TABLE I
List of Claims

| Name | Tenure # | Area | Issue Date | Current Expiry Date | Registered Owner |
|---|---|---|---|---|---|
| Caledonia W | 551038 | 81.96 | February 3, 2008 | May 15, 2012 | R. Zimmerman |
| | 504750 | 614.79 | January 24, 2005 | May 15, 2013 | R. Zimmerman |
| Caledonia West One | 527011 | 61.48 | February 2, 2006 | May 15, 2013 | R. Zimmerman |
| Caledonia Extention One | 526123 | 20.49 | January 24, 2006 | May 15, 2013 | R. Zimmerman |
| Rupert 1 | 517252 | 82.01 | July 12, 2005 | May 15, 2012 | R. Zimmerman |
| Hankin East | 513759 | 164.11 | June 1, 2005 | May 15, 2012 | R. Zimmerman |
| North Q | 564186 | 102.42 | August 5, 2007 | May 15, 2012 | R. Zimmerman |
| East Q | 564187 | 389.16 | August 5, 2007 | May 15, 2012 | R. Zimmerman |
| Caledonia N.E. | 526122 | 20.49 | January 24, 2006 | May 15, 2012 | R. Zimmerman |
| Quatse North One | 527092 | 40.98 | February 6, 2006 | May 15, 2012 | R. Zimmerman |
| | 515598 | 389.33 | June 30, 2005 | May 15, 2012 | R. Zimmerman |
| | 515599 | 122.97 | June 30, 2005 | May 15, 2012 | R. Zimmerman |
| Rupert 2 | 517271 | 102.55 | July 12, 2005 | May 15, 2012 | R. Zimmerman |
| Quatse East 1 | 513736 | 184.51 | June 1, 2005 | May 15, 2012 | R. Zimmerman |
| | 506022 | 287.01 | February 6, 2005 | May 15, 2012 | R. Zimmerman |
| | 505458 | 163.96 | February 2, 2005 | May 15, 2012 | R. Zimmerman |
| Rupert Arm 2 | 515602 | 20.50 | June 30, 2005 | May 15, 2012 | R. Zimmerman |
| Quatse Three | 516080 | 20.50 | July 5, 2005 | May 15, 2012 | R. Zimmerman |
| Pick 2 | 551039 | 245.98 | February 3, 2007 | May 15, 2012 | R. Zimmerman |
| Rupert Arm | 515601 | 20.50 | June 30, 2005 | May 15, 2012 | R. Zimmerman |
| Rupert 4 | 517394 | 41.01 | July 12, 2005 | May 15, 2012 | R. Zimmerman |
| Quatse Lake South | 513737 | 184.47 | June 1, 2005 | May 15, 2012 | R. Zimmerman |
| Caledonia N.E. | 574061 | 491.71 | January 18, 2008 | May 15, 2012 | R. Zimmerman |

| Crown Grants | | | | | |
|---|---|---|---|---|---|
| Caledonia | Lot 1294 | 19.21 | March 26, 1957 | Yearly taxes | R. Zimmerman |
| Cascade | Lot 1995 | 19.96 | March 26, 1957 | Yearly taxes | R. Zimmerman |
| Bluebell | Lot 1996 | 20.89 | March 26, 1957 | Yearly taxes | R. Zimmerman |

Total 3,912.95 ha

Mineral rights are acquired in British Columbia via the Mineral Act and regulations. Assessment work is required each year in the amount of $4 per year per hectare for the first three years and $8 per hectare on each claim over 3 years.

## Culvert Table Listing

| Road Name | Road Station | Drainage Structure Number | Stream Number (if applic) | Stream Class (if applic) | Either or CMP Sizing | Wood Sizing |
|---|---|---|---|---|---|---|
| CH1217 | 0+071 | 1 | 31 | S6 | 600 | |
| CH1217 | 0+253 | 2 | 28 | NCD | 400 | |
| CH1217 | 0+308 | 3 | 16 | NCD | 400 | |

## FIELD SURVEY MARKINGS

| Ribbon Description | Ribbon Color | Ribbon Printing | Paint Color | Blaze Marking |
|---|---|---|---|---|
| Road Location Centerline | Pink-Glo | ROAD LOCATION | Pink-Glo | Pink Top Cedar Stake |
| Road Reference Point | | | Pink-Glo | Single Blaze |
| Right of Way Boundary | Blue-Glo | | Blue | |
| Falling Block Boundary | Orange-Glo | FALLING BOUNDARY | Orange | Double Blazed Line |
| Falling Block Corner | Orange-Glo | FALLING BOUNDARY | Orange | Squared Tree |
| Retention Boundary | Orange-Glo | RETENTION | | |
| Reserve Zone | Orange-Glo | RESERVE ZONE | Orange | Double Blazed Line |
| Riparian Mngmnt Zone | Red | RIPARIAN RESERVE ZONE | | |
| No Work Zone | Yellow | | | |
| Fisheries Sensitive Zone | Yellow | FSZ | | |
| Visual Mngmnt Zone | Green-Glo | | | |
| Stream Identification | Yellow | STREAM ID # | | |
| Selective Tree Removal | | | Yellow | Single Blaze on Stump & Butt Cut |
| Tree Retention | | | Blue | |
| Legal Boundary | Blue/White Stripe | | | |
| Harvesting Sys. Boundary | Orange/Blk Stripe | | | |
| P-Lines | Yellow | | | |
| Deflection Lines | Yellow | | | |
| Deactivation/Reactivation | Green-Glo | | | |
| Station Markers | White | | | |
| Feathered Edge | Orange/Blk Stripe | | | |
| Cruise Plots | Yellow | | White | White Squared Post |

## SAFE START

*These four states...*

- Rushing
- Frustration
- Fatigue
- Complacency

*can cause or contribute to these critical errors...*

- Eyes not on Task
- Mind not on Task
- Line-of-Fire
- Balance/Traction/Grip

*...which increase the risk of injury.*

Western Forest Products Inc.
North Vancouver Island Region
Port McNeill Forest Operation

# ROAD CONSTRUCTION MAP

# 62-144

**Road Name(s):** CH1217

**Road Permit:**

**Emergency Location**

| | |
|---|---|
| UTM Zone | 9 |
| UTM. (east) | 598342 |
| UTM. (north) | 5611393 |
| Latitude | 50 38' 45" |
| Longitude | 127 36' 32" |

| | |
|---|---|
| A Frame Dump | 0 |
| Lower Dump | 51.4 km |
| Crew Travel | 51.4 km |
| 1:5,000 Map | 5-92L062 |
| 1:20,000 Map | 92L062 |
| Original Date: | |
| Printing Date: | 18-Sep-2007 |
| Eng. Estimate: | 700 $m^3/ha$ |
| Eng. Adjusted | 839.9 $m^3/ha$ |

Approved for Falling

Resident Engineer
Date:

Comments

**Road Construction Information**

| Road Name | Road Category | From Station | To Station | Metres | Road HM |
|---|---|---|---|---|---|
| CH1217 | LT | 0 | 409 | 409 | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| Construction Total: | | | | 409 | |

| Culverts | CH1217 | | | Total |
|---|---|---|---|---|
| 400mm | 2 | | | 2 |
| 600mm | 1 | | | 1 |

| Species (%) | Est. | Crs |
|---|---|---|
| Balsam | 3 | 3 |
| Cedar | 50 | 67 |
| Cypress | 30 | 10 |
| Deciduous | 1 | 0 |
| Fir | 0 | 0 |
| Hemlock | 15 | 20 |
| Spruce | 1 | 0 |
| Total | 100 | 100 |

**Road Construction**

| | Area | Dist(m) |
|---|---|---|
| R/W In | 0.7 | 272 |
| R/W Out | 0.5 | 137 |
| R/W Tota | 1.2 | 409 |

Avg. Heli Distance (m)

P.O.C = Road CH1217 (sta 0+000) is at coordinates 598342 E, 5611393 N.

| Engineered By: | Initials | Date |
|---|---|---|
| 1 Eng. Crew | JB | Sept. 07 |
| 2 Eng. Crew (revisions) | | |

**Harvest Breakdown By Timber Mark**

| | Timber Mark | Area (Ha) | $m^3/ha$ | Vol. $M^3$ |
|---|---|---|---|---|
| RW - Cutblock | | 0.7 | 700 | 490 |
| RW - out | | 0.5 | 700 | 350 |
| Total Available | | 1.2 | 1400 | 840 |

# CALEDONIA PROJECT

LOT 1296
LOT 1295
LOT 1294
T0693 BK1
CH1217
CH1216
CH1210
CH1215
Proposed CH 1217 ROAD
Excavation AREA
upper Adit
0+409 (temp end)
CALEDONIA Lower ADIT
CALEDONIA CREEK
0+080
0+204
0+428
1+922
CHMoM

***ROAD CONSTRUCTION LEGEND** Scale: 1:5,000

**BOUNDARIES**
- Harvest Area Bndry
- Harv. Sys. Change
- Legal Bndry
- Adjacent Bndry
- Timber Type Line

**END HAUL METHODS**
- Full Bench End Haul
- Spoil Site
- Partial End Haul
- Avoid Side Casting

**OTHER**
- Steep Grade
- Blowdown
- Regeneration or Slash

**YARDING FEATURES**
- Falling Corner
- Deflection Line/Label
- Landing
- Backspar Tree
- Pole Retrieval
- Helicopter Drop Zone
- Helipad
- Heli Service Landing

**ROADS**
- Built Road
- Road Location
- Future Development
- Deact/Abndnd Road
- Public Road
- Backspar Trail
- Bridge
- Debuilt Bridge
- Proposed Bridge
- Road Station
- Culverts

**NATURAL FEATURES**
- Windthrow
- Swamp / Wet Ground
- Slide
- Rock Bluff
- Gully
- Cave
- Sinkhole

**RESOURCE FEATURES**
- Wildlife/Leave Tree
- Archaeological Feature
- Archaeological Site
- Quarry
- Borrow Pit
- Bear Den
- Raptor Nest
- Index Contours
- Intermed. Contours
- G&Y/Research Plot

**STREAM CLASS**
- Fish Streams (S1-S4)
- Non Fish Streams (S5-S6)
- Non Class. Drainage
- Stream Reach Break
- Stream ID

**LAKES\WETLANDS**
- Lakes
  - Class L 1,2,3,4
- Wetlands
  - Class W 1,2,3,4,5
- Fish Sensitive Features

**SENSITIVE & DESIGNATED AREAS**
- Terrain Concern Area
- Riparian Reserve
- Riparian Mngmnt Zone
- Wildlife Tree Patch
- WTP/RRZ
- WTP/RMZ
- Retention
- Wtp/Retention

*Please Note: Not All Symbols May Appear on This Map.

***DUE DILIGENCE***
**Means Following These Steps:**

- **STEP 1:** Always read and understand your plans and maps.
- **STEP 2:** Always match your plan and map to what you find on the ground and then check that you can do the work.
- **STEP 3:** Stop and ask if you cannot follow the plan and map.
- **STEP 4:** Know your responsibilities. Ask if you are unsure.

## HISTORY

The Caledonia Property was discovered prior to 1923. At that time, stripping and open-cutting on the Caledonia and Cascade claims exposed a band of mineralization first seen in the creek bed nearby. The adit had advanced 50 feet but not far enough to intercept the mineralization. The body of mineralization in the creek was 30 feet wide and assayed – copper 3.2%, zinc 10% and silver 16 oz./ton. Open cut No. 2, 300 feet west from Caledonia Creek exposed 9 feet of mineralization assaying – copper 3.2%, Zinc (not assayed) and silver 19 oz./ton.

Further work in the next two years included new open cuts, demonstrating continuity of the mineralized band in excess of 300 feet in a N 60° W (mag) direction. All open cuts which reached bedrock showed strong mineralization. (Open cuts 1A and 2A, though 10 feet deep, did not reach bedrock.) As well, the crosscut adit was extended to intersect the mineralization.

No further work of any consequence was done on the property until 1968 when it was acquired by North Island Mines Ltd. In 1968 access roads were upgraded, cat trenching was done, additional claims were staked (total 170 claims), geochemical soil surveys were done and 15 diamond drill holes were completed totalling 2,300 feet (BCDM 1968). Following the diamond drilling, a tonnage estimate was made by D. C. Malcolm, P.Eng. using cut-off grades. This estimate was 75,000 tons averaging 6.09% copper, 7.45% zinc, 0.6% lead, 20.54 oz./ton silver and 0.01 oz./ton gold. The zone was reported to have good extension possibilities to the west (GCNL August 15, 1972). Trenches and workings are shown in the accompanying plan figures 5 and 7 (C. R. Saunders, 1968), and drill Holes are shown in Figure 2. D. C. Malcolm indicates that the massive mineralization is “younger”, replacing pre-existing skarn (personal communication 1982).

Additional zone 350 feet uphill from the above-mentioned zone trenched by C. M. and S. in 1929 was reported to exhibit a magnetite-copper “vein” 2 to 5 feet wide exposed for nearly 1,000 feet having an east-west strike and 80° south dip. This zone, occurring at the top of a band of grey crystalline limestone not more than 50 feet thick, is underlain and overlain by andesitic lava flows. A similar zone on the Scotia claim “includes a fair amount of chalcopyrite, sphalerite and galena” and may represent the same zone exposed in the Cascade trenches.

On the Bluebell claim, roads and trenches expose numerous copper-magnetite bands in the Karmutsen volcanics. Several percussion drill holes were completed on some of the zones but results are unknown.

Trenching done on an area within the present Pick 10 claim in 1972, northwest of the Bluebell revealed copper-magnetite mineralization within the Karmutsen volcanics adjacent to the same porphyritic intrusive seen at Caledonia. The trenching exposed copper mineralization over an area 1,200 feet by 400 feet (D. C. Malcolm in GCNL). Six surface grab samples from various zones assayed from 0.39% Cu to 2.0% Cu. Several percussion drill holes were completed but results have not been located.

**Figure 4-1 Regional Geology – Northern Vancouver Island**

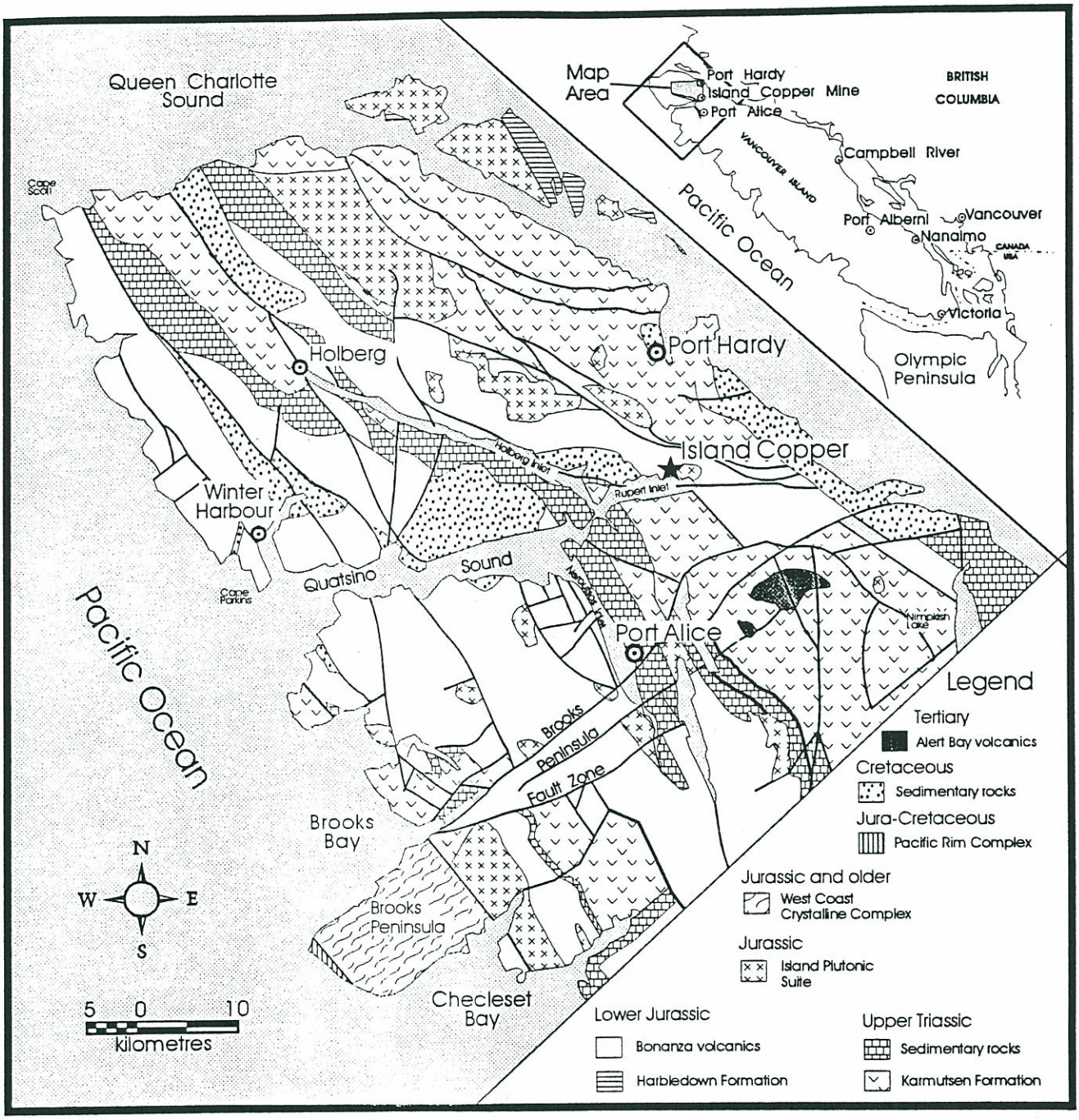



Figure 7

## REGIONAL GEOLOGY

Comprehensive geological mapping of Northern Vancouver Island was carried out during the late 1960's, the bulk of it by Dr. Jan Muller of the Geological Survey of Canada with major assistance by Dr. Kenneth Northcote of the B.C. Department of Mines and J. A. Jeletzky. The results of their mapping are summarized on G.S.C. Map 1552A. More recently, mapping was carried out on map sheets NTS 97L/12 and 92L/11W by Hammock, J. L. et al in the 1990's. The result of this work, which was produced by the Geological Survey Branch of the British Columbia government, is available in both digital and hard copy formats.

The basement upon which the rocks of northern Vancouver Island were laid down is probably of Middle to Upper Palaeozoic Age. At the time of deposition, the landmass, which now makes up Vancouver Island, was located in the equatorial regions of the Pacific Ocean. It consisted of felsic to basic volcanics deposited in a submarine environment. The very important copper-zinc-gold-silver ore bodies at Western Mines' Buttle Lake operations were developed within this sequence.

In Upper Triassic time (about 200 million years ago), these basement rocks were covered by a series of pillow lavas and flows largely of basaltic composition. Total thicknesses extruded probably exceed 2400 metres. These rocks are known as the Karmutsen Formation.

Following this period of basaltic volcanism, carbonate rocks (the Quatsino Limestone) accumulated to thicknesses of about 300 metres, although a much thinner section appears to be the rule north of Holberg Inlet. Of importance from an economic standpoint is the correlation between the Karmutsen – Quatsino section of Vancouver Island and the Nikolai Greenstone – Chitistone Limestone section of southeastern Alaska, both of which are part of the same Central Pacific terrane. The Nikolai, like the Karmutsen, is considerably enriched in copper as compared with the average basalt. The Chitistone Limestone was host to the very high-grade Kennecott Copper deposit, which was apparently derived by re-concentration of the much lower-grade copper disseminated through large volumes of Nikolai rock.

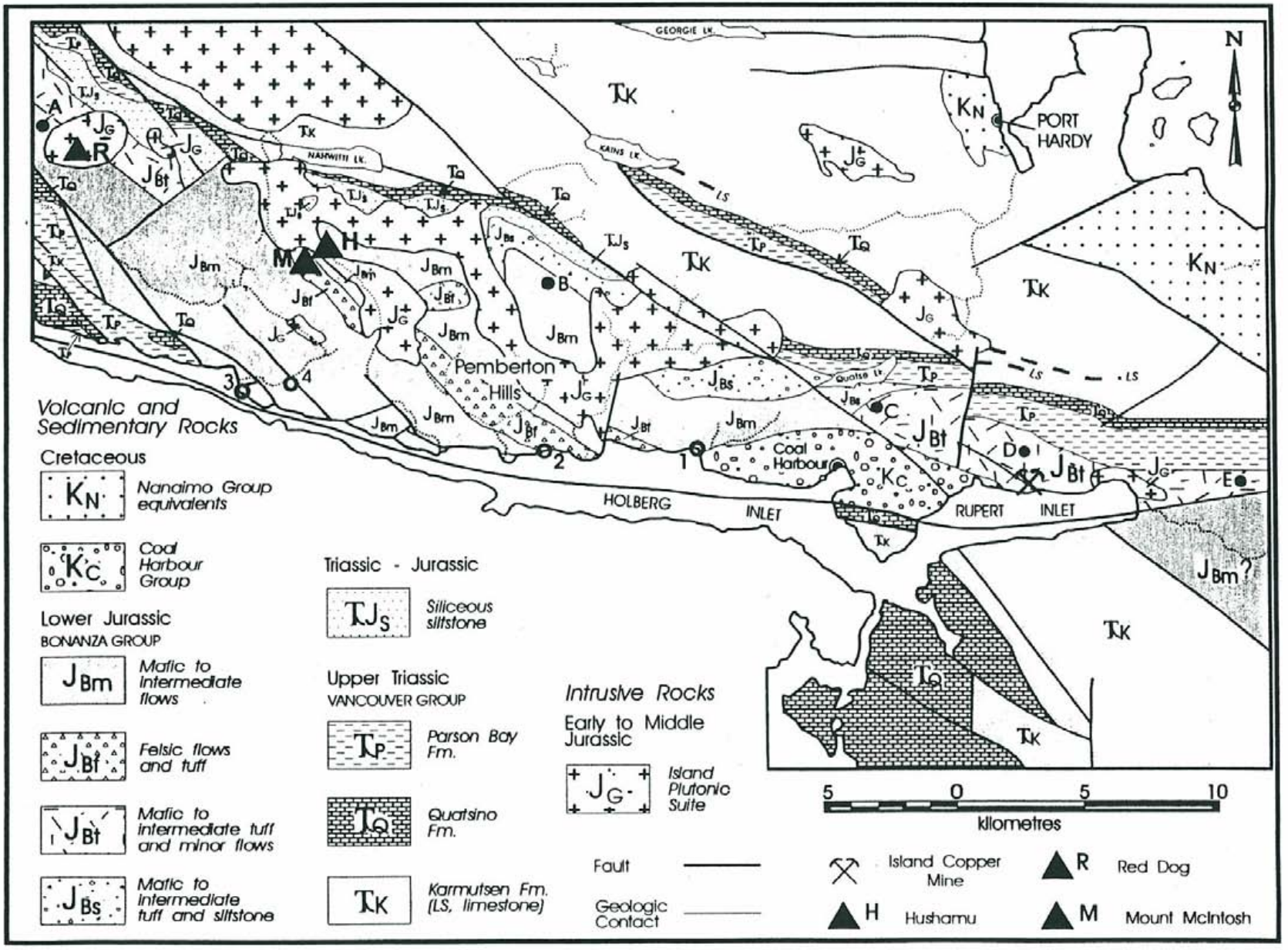
Above the Quatsino Formation there is generally found a clastic section of which appears to be of slightly different age and of varying composition in different parts of northern Vancouver Island. Depending on age, composition and location, it is known as the Parson Bay Formation or the Harbledown Formation. The Parson Bay is somewhat calcareous and of upper-most Triassic age while the Harbledown is more argillitic and of lower-most Jurassic age. Above the sedimentary section are the Jurassic Bonanza Volcanics, an assemblage of flows, tuffs and fragmentals largely of andesitic composition, but with minor basaltic and rhyodacitic sections.

During and after eruption of the Bonanza Volcanics, granitic bodies were emplaced within the Karmutsen-Quatsino-Bonanza sequence. These bodies ranged in size from dykes and small plugs to masses of batholithic proportions. Some of these intrusives formed the underground reservoirs, which broke through to surface to deposit the Bonanza Volcanics.

Reaction between these very hot, high-level vent zones and circulating groundwater and seawater led to the development of numerous zones of highly altered rock, within or adjacent to which are copper-gold-molybdenum deposits. The alteration zones are generally characterized by the presence of large amounts of silica, clay minerals, pyrite, pyrophyllite and laumontite. Of the various alteration zones, perhaps 90% are located in the belt immediately north of Rupert and Holberg Inlets particularly in the vicinity of the PEM100 Quarry and Pemberton Hills, which are covered by the Apple Bay and Jody Claims.

At some time during the latter part of the Jurassic, following a long period of northward drift, the Vancouver Island – Queen Charlotte Islands – Southeast Alaska terrane, apparently somewhat fragmented, collided with and fused to the North American Continent. Following this accretion, and a

**Figure 4-2 Regional Geology – Holberg Inlet**



general elevation of the landscape probably caused related to the mechanics of collision, highland portions of the terrane were eroded into basinal areas, forming continental transgressive sandstones of Cretaceous age, which included numerous coal measures, those of the Nanaimo basin being most notable.

One of the small Lower Cretaceous basins of sandstone and conglomerate extends from the western edge of the Island Copper Mill area to the vicinity of Apple Bay, which lies to the west of the claims. Since the deposition of these various sandstones, there has been minor volcanic and intrusive activity on the island.

## LOCAL GEOLOGY and MINERALIZATION

The Caledonia Property was discovered prior to 1923. At that time, stripping and open-cutting on the Caledonia and Cascade claims exposed a band of mineralization first seen in the creek bed nearby. The adit had advanced 50 feet but not far enough to intercept the mineralization. The body of mineralization in the creek was 30 feet wide and assayed – copper 3.2%, zinc 10% and silver 16 oz./ton. Open cut No. 2, 300 feet west from Caledonia Creek exposed 9 feet of mineralization assaying – copper 3.2%, Zinc (not assayed) and silver 19 oz./ton.

Further work in the next two years included new open cuts, demonstrating continuity of the mineralized band in excess of 300 feet in a N 60° W (mag) direction. All open cuts which reached bedrock showed strong mineralization. (Open cuts 1A and 2A, though 10 feet deep, did not reach bedrock.) As well, the crosscut adit was extended to intersect the mineralization.

The new open cuts provided the following intersections at surface:

| | | Cu | Zn | Pb | Ag | | Au |
|---|---|---|---|---|---|---|---|
| 3A | 10.0 ft. | 2.5% | 5% | 1% | 12 oz./t | 411.42 g/tonne | Tr. |
| 1 | 6.0 ft. | 2.0% | 10% | 0.8% | 12.2 oz./t | 418.28 g/tonne | Tr. |
| 1B | 2.6 ft. | 0.5% | 3% | Tr. | 6.5 oz./t | 222.85 g/tonne | Tr. |

In 1927 the crosscut was advanced a further 60 feet and 300 feet of drifting planned.

In 1929 the property was bonded to Consolidated Mining and Smelting Company, who completed at least 400 feet of drifting eastward and westward from the crosscut and another drift 50 feet westward.

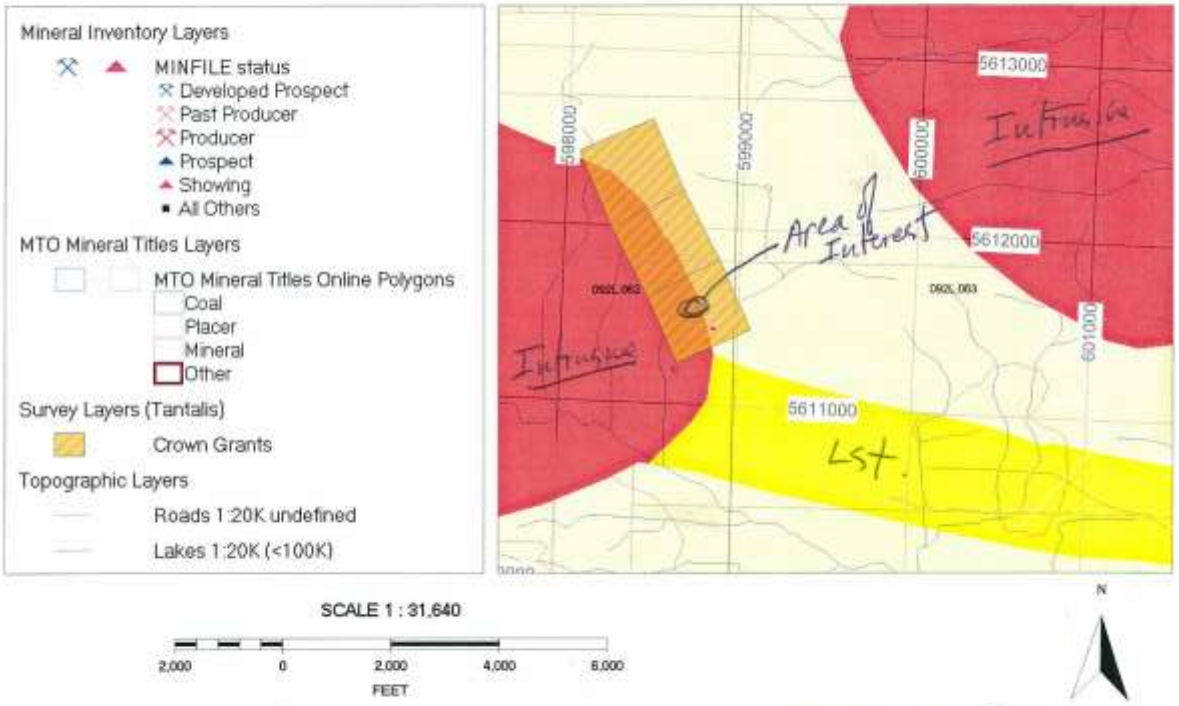
A raise was driven to intersect the mineralized band in open cut 3A. The work in 1929 demonstrated that the mineralized band was shallowly dipping at the contact of granodiorite and limestone and the contact was irregular, but well mineralized, with widths of 5 to 25 feet of copper/lead/zinc “ore” “which looked very promising” (BCDM, 1929).

Mineralization in this zone consisted of an irregular replacement of sphalerite, chalcopyrite, magnetite, specularite, bornite, pyrite, and galena with quartz, epidote and garnet in limestone at or adjacent to the granodiorite contact. The granodiorite-volcanic contact is a fault, and the limestone overlying the volcanics (Karmutsen) dips shallowly (20° - 25°) southwestward toward the granodiorite. The skarn is developed at the base of the limestone unit, which appears to be overlain by further volcanic flows. The rocks are cut by dark green dykes (lamprophyre?) and several granodiorite dykes. Amethystine quartz is present in silicified limestone areas in the drift, and thin stringers of sphalerite have been traced into the granodiorite, which is strongly altered near the contact and turned pinkish by the addition of K-feldspar, as discrete veinlets and also as pervasive alteration of the intrusive.

North of Quatse Lake, near the logging access road which gives access to the Caledonia claims, several areas of disseminated copper and skarn copper mineralization are known.

The area is underlain by the typical Karmutsen-Quatsino-Parsons Bay and Bonanza sequence trending westerly to north westerly and dipping shallowly southward. The granodioritic Island Intrusion is in probable fault contact with the Karmutsen volcanics in the northern part of the area, and it is in the Karmutsen volcanics and Karmutsen-Quatsino contact near the intrusive contact that the best mineralization is present.

# Caledonia Area




http://webmap.em.gov.bc.ca/mapplace/maps/minpot/dep_find.MWF

Sunday, August 05, 2007 8:23 PM

**Figure 9 Local Claim Geology**

# Caledonia Area

Mineral Inventory Layers

MINFILE status
- Developed Prospect
- Past Producer
- Producer
- Prospect
- Showing
- All Others

MTO Mineral Titles Layers

MTO Mineral Titles Online Polygons
- Coal
- Placer
- Mineral
- Other

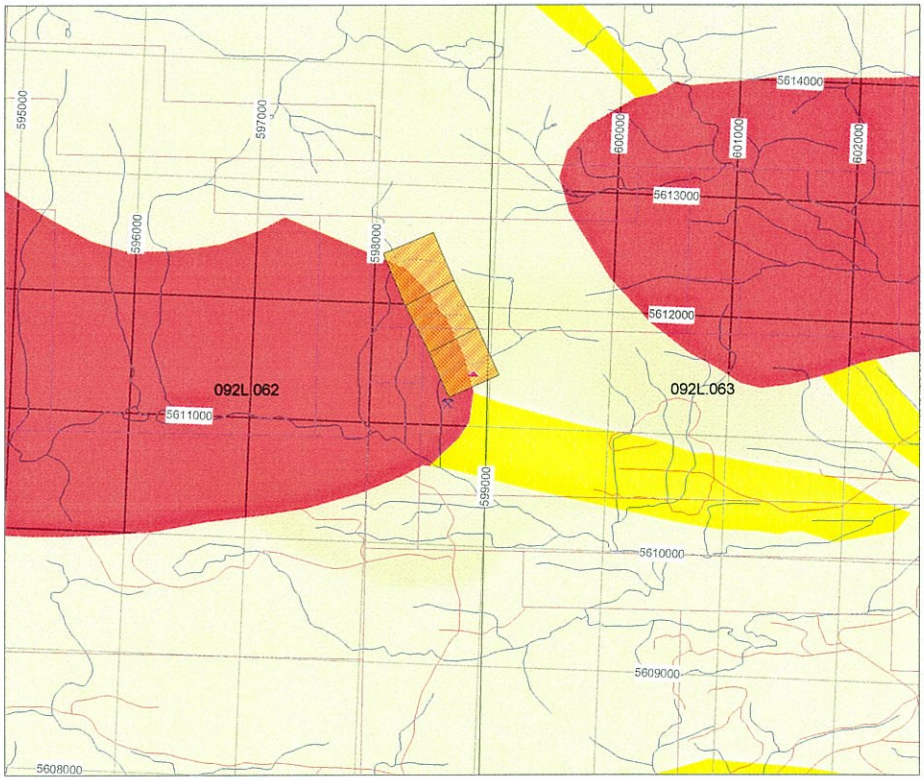
Survey Layers (Tantalis)

Crown Grants

Topographic Layers

Roads 1:20K undefined

Lakes 1:20K (<100K)




SCALE 1 : 63,281

1 0 1 2 3

MILES

N

Exploration work was initiated in this area by Thomas Kirk, North Island Mines in 1968. Copper mineralization was discovered on the banks of Kettle Pot Creek and on the series of rocky hills known as Hill 140, 160 and 155. In 1972 geological mapping, geochemical sampling and magnetometer surveys were completed under the supervision of R. K. Germundsen, Ph.D. with engineering consultation provided by D. C. Malcolm, P. Eng.

On the Hill 140 occurrence, a grid was cut and flagged and the area was gridded with 265 blast holes. Twenty-five of these pits, covering an area 400 feet by 400 feet were sampled with 40 lb. samples. Results ranged from 0.18% Cu to 0.80% Cu averaging 0.29% copper (GCNL, August 16, 1972). The mineralized zone coincides with a prominent 2,000 gamma airborne and ground magnetometer survey (Map 8b).

The rocks are reported to be strongly fractured basic volcanics – the fracturing may result from concentration of northeast and east northeast fault intersections in an area 2,600 feet long by 1,500 feet wide (R. K. Germundson, 1973). Fractures have abundant chlorite, calcite, epidote and K-feldspar with silica, pyrite and chalcopyrite.

In 1973, a drillhole (73-1) placed approximately halfway between Kettle Pot Creek and 140 Hill was trilled N 10° E and 45° approximately 600 feet. Chalcopyrite, fracturing and K-feldspar alteration increased with depth in the hole but assays are not known at this time.

The Kettle Pot zone centred on the creek, is associated with a magnetic anomaly and an airborne EM conductor (Map 8b). Magnetite and copper mineralization is present on both banks of the creek.

A north-east trending coincident mag anomaly with EM response is centred on Kettle Pot Creek 400 metres north of the above-mentioned zone, apparently within the intrusive and may represent an area of alteration and mineralization.

Copper is also present in two other zones tested by pits and drill holes. Zone 160 on geologic strike northwest of the 140 zone has significant bornite disseminations in fine banded silicic tuff between amygdaloidal andesite units (A. O. Birkeland).

Zone 165 has numerous pits with copper and is tested partially by DDH 165-1 and 165-2 (results unknown).

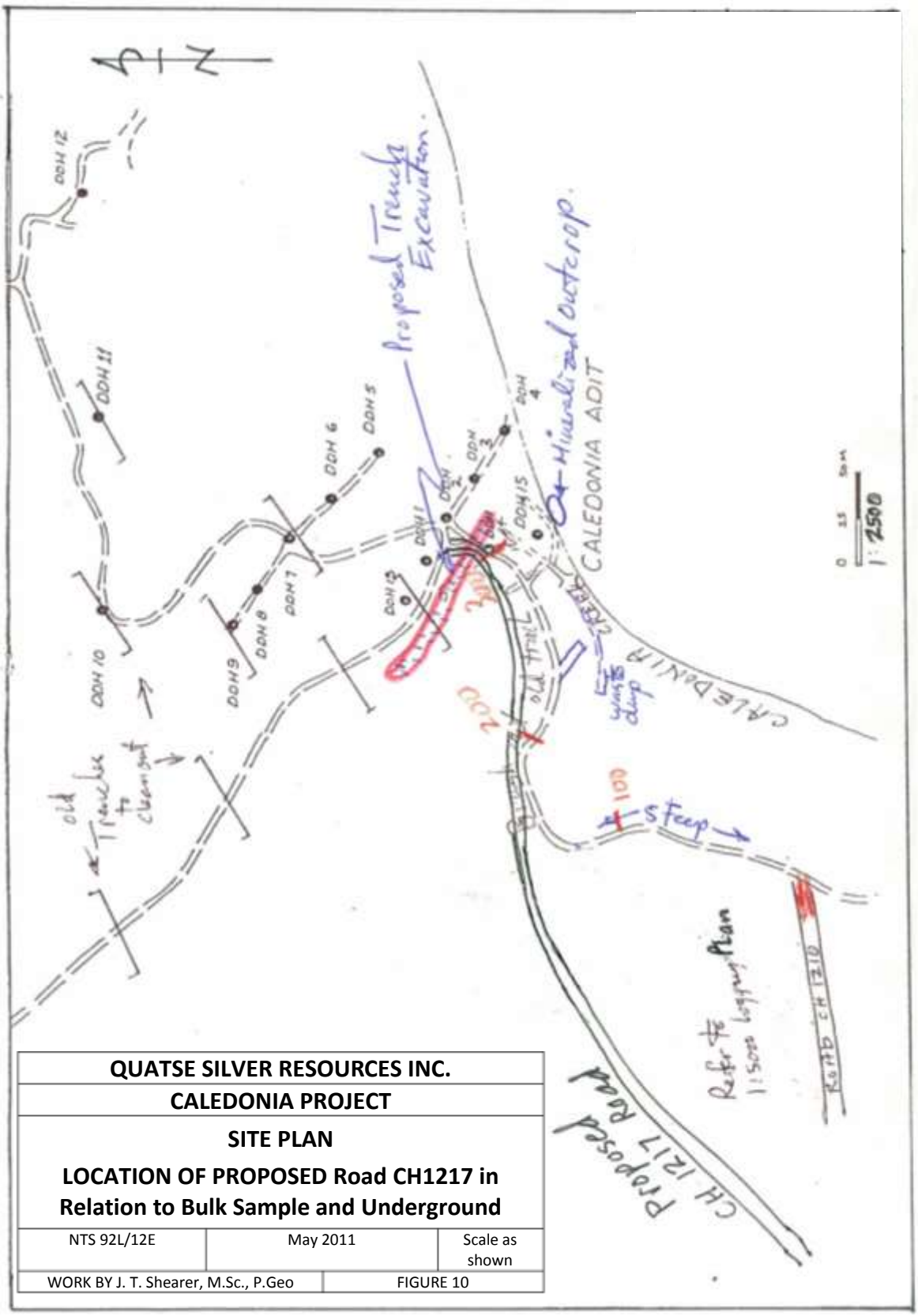
A zone known as the 155 zone, situated 775 metres southwest of Hill 140 has copper mineralization in a 5 ft. skarn band. DDH 155-1 drilled in 1972 extends northward at -45° encountered 10 feet of skarn in altered andesite. Additional skarn bands trending southwest occur in several exposures from 200 to 5000 metres northwest of DDH 155-1. It is not known whether these have been evaluated.

A soil geochemical survey conducted by G. Anselmo, Tricon Exploration Ltd. resulted in several anomalies with values exceeding 100 ppm and ranging up to 800 ppm. The largest of these are shown on Map 8c and coincide with areas of known mineralization.

To test all targets on the property, D. C. Malcolm recommended a two phase program with 35 percussion holes in Stage I.

At least 11 diamond drill holes and 67 percussion drill holes have known locations marked on the accompanying maps. Diamond drill holes numbered to 25 suggest this number of holes, and additional percussion holes are suspected to have been drilled. However, as yet, no results have been located for any of the holes.

Summarizing known data from the Caledonia-Quatse Lake area, 20 drill holes in 1968 outlined 75,000 tons of high grade copper-zinc-silver mineralization at the Caledonia prospect and numerous additional skarn and disseminated copper showings occur along the trend from Quatse River 7km northwestward. Sufficient room and encouragement exists within the belt for further exploration for porphyry and high-grade skarn deposits.




| QUATSE SILVER RESOURCES INC. | | |
|---|---|---|
| CALEDONIA PROJECT | | |
| SITE PLAN<br>LOCATION OF PROPOSED Road CH1217 in Relation to Bulk Sample and Underground | | |
| NTS 92L/12E | May 2011 | Scale as shown |
| WORK BY J. T. Shearer, M.Sc., P.Geo | FIGURE 10 | |

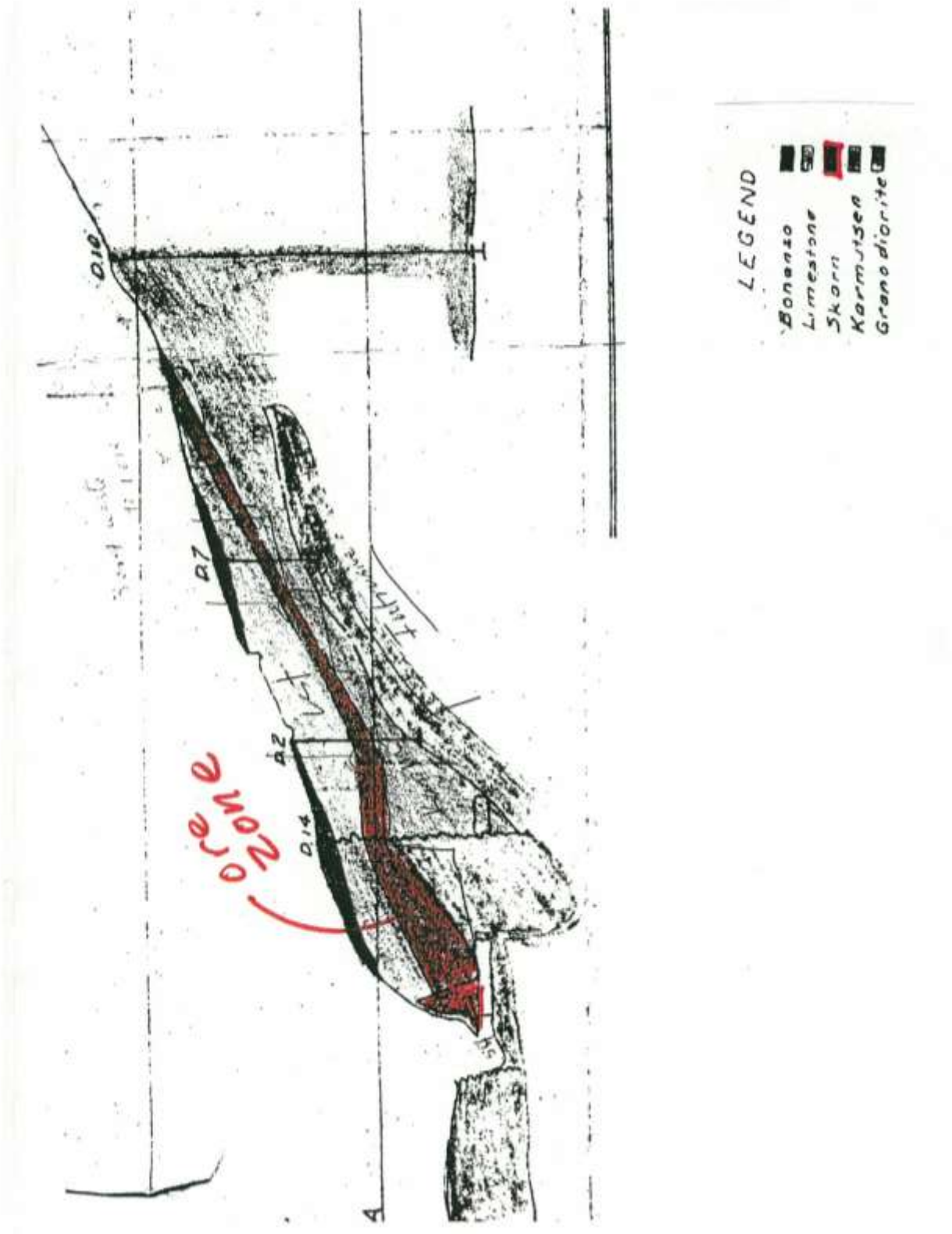



**Figure 11 Cross Section of 1980 Drilling**

## TRENCHING and BULK SAMPLING 2010

The 250m access trail dating from the 1920's and 1980's was cleaned out to a driveable condition with ATV's and 4x4 trucks. The old trenches were cleaned out, extended and sampled.

Sampling in 2007 from the upper adit and raise returned values of 581.7 g/tonne silver (16.97 oz. /ton), 4.42% Copper, 0.13% Pb, 8.97% Zn from tennanite bearing skarn. The location of this sampling is plotted on Figure 13.

The area between trench 1 and 5 was stripped with the Excavator to more clearly show the contact between the silicified limestone and altered intrusive.

Trench 1 is 20m long by 1.5m wide with variable depth averaging 1.5m deep.

Trench 2 is 18m x 1.5m x 1.2m.

Trench 3 is 25m x 1.5m x 2m.

Trench 4 is 8m x 1.5m x 1.2m in overburden.

Trench 5 is 27m x 1.5m x 1.8m.

Trench 6 is 31m x 1.5m x 2.5m all in overburden.

An all-weather road was engineered to provide access from the end of Logging road CH1020.

Fourteen percussion holes were drilled to an average depth of 15m with drill chip samples collected 1.5m. Some of these holes were used to blast and remove a 50 tonne bulk sample for future shipment to a flotation mill (current program).

The bulk sample was excavated and loaded onto a longbox tridem truck with a capacity of 25 tonne loads. Two loads were transported to the Koprino shop. The location of the bulk sample and drillholes are shown on Figures 12 and 13.

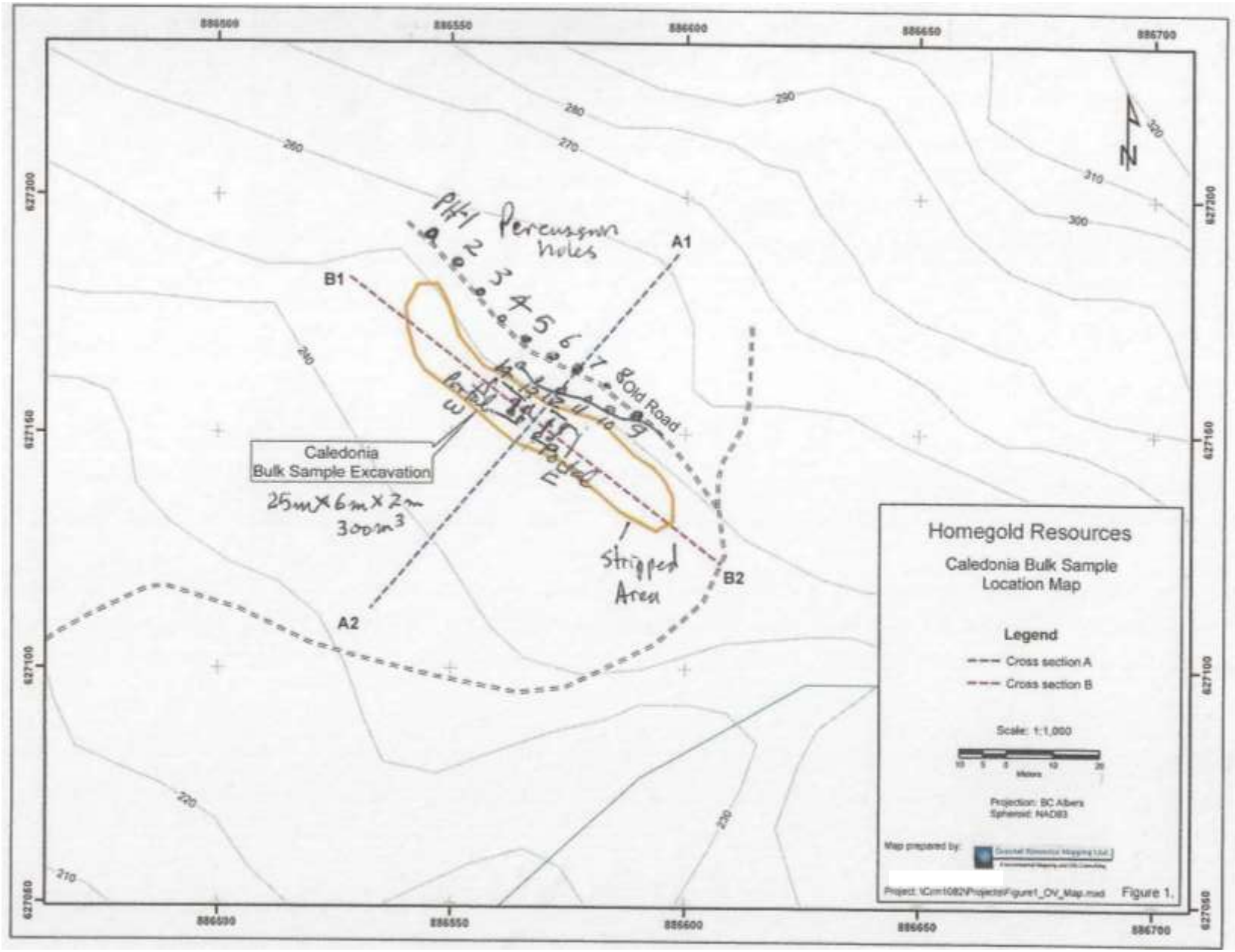



**Figure 12 Detail Plan of Bulk Sample 2010**

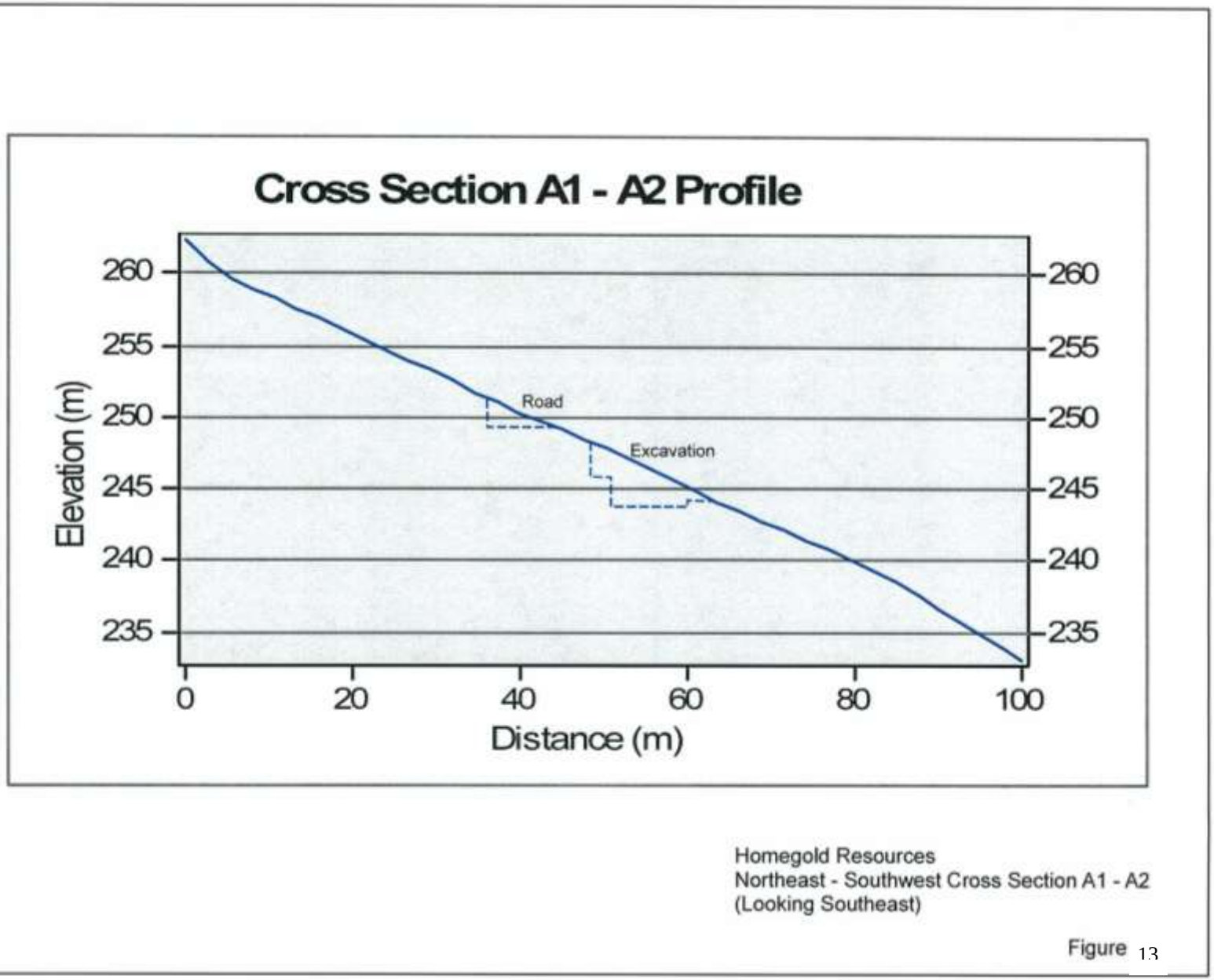



Figure 13 Cross Section of Bulk Sample 2010

## PREVIOUS METALLURGY 2007

The initial results of 3 rougher flotation tests have a high recovery rate. As expected from tennanite, the silver follows both the copper and arsenic. The mineralization does not require a fine primary grind, since the tailings fractions indicate that it is not grind sensitive.

Tests on separating the sphalerite from the tetrahedrite by depressing sphalerite and experiment with cleaning tests is recommended. Since it would appear that we will be able to make a suitable concentrate with silver reporting with copper (and separate zinc – to be confirmed), it is appropriate to initiate discussions between NVI and Quatse Silver as to the possibility of shipping mineralized material from the Caledonia Project to Myra Falls.

## CONCLUSIONS AND RECOMMENDATIONS

Work to be completed in the near future is a percussion drill program to more closely define the resource available to the bulk sample open cut.

The deposit is an epidote-garnet-actinolite skarn containing mainly tennanite with minor bornite and chalcopyrite occurs at the contact between Quatsino limestone, Karmutsen volcanics and granodiorite. Some of the mineralization extends into the granodiorite in sericitized fractures. The limestone strikes 315 degrees, dipping 25 degrees to the south (dips are variable).

There is also considerable larger exploration potential along the intrusive-limestone contact.

General Plans for the property are twofold:

Phase (I) Bulk sampling at least 10,000 tonnes custom milling at Myra Falls and sale of concentrates to Myra Falls. Gross value of ore approximately $400 per tonne = approximately$4 million. Cost of transportation and custom milling approximately $1.5 million. Possible profit could be up to approx. $2.5 million. (Negotiations are ongoing with Myra Falls and Metallurgy tests.)

Phase (II) Longterm exploration of Property along intrusive-limestone contact. Possible budget - $1 million. Refer to budget on page 13.

## COST ESTIMATE

Phase I: mapping, soil sampling, IP/Resistivity, trenching, drilling.

| | | |
|---|---|---|
| 1) | Soil sampling, 10 md @ $175/md. | $ 1,750.00 |
| | 250 samples (Au, As) @ $12.00/sample | 3,000.00 |
| 2) | Grid preparation, surveying & cutting, 8 line-km, 32 md @ $175/md. | 5,600.00 |
| 3) | IP/Resistivity, 8 line-km, @ $1350/line-km | 10,800.00 |
| 4) | Geological mapping, 12 md @ $300/md | 3,600.00 |
| 5) | Trenching (525m) 42 hr. @ $85/hr. | 3,570.00 |
| | Mob/Demob | 500.00 |
| 6) | Drilling 1000 m @ $120/m | 120,000.00 |
| | Mob/Demob | 6,000.00 |
| 7) | Site supervision, geology, sampling/drilling and trenching program | |
| | Geologist, 40 md @ $300/md. | 12,000.00 |
| | Assistant, 40 md @ $175/md. | 7,000.00 |
| | 1000 assays @ $1650/sample (Au,As,Sb) | 16,500.00 |
| 8) | Support Costs | |
| | - room and board, 170 md @ $50/md | 8,500.00 |
| | - vehicle, 1.5 months @ $1,500/mo. | 2,500.00 |
| | - fuel | 1,000.00 |
| | - airfares, 5 x $400 | 2,000.00 |
| | - consumables & equipment rental | 2,000.00 |
| | - communications & freight | 1,000.00 |
| 9) | Engineering, drafting, reporting | 10,000.00 |
| 10) | Geology, 5 md @ $300/md | 1,500.00 |
| | Prospecting, 5md @ $175/md | 875.00 |
| | Assays, 100 (Au,As,Sb) @ $16.50/sample | 1,650.00 |
| 11) | Support Costs | |
| | - room and board, 30 md @ $100/md | 3,000.00 |
| | - vehicle, 10 md @ $100/d | 1,000.00 |
| | - consumables & equipment rental | 600.00 |
| | - communications & freight | 400.00 |
| 12) | Engineering, drafting, reporting | $ 4,000.00 |
| | TOTAL PHASE I | $ 230,345.00 |

Respectfully submitted

J. T. (Jo) Shearer, M.Sc., P.Geo
March 2, 2011

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# APPENDIX I

# STATEMENT OF QUALIFICATIONS

# MARCH 2, 2011

# APPENDIX I

## 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 35 years of 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 Ontario (Member # ). I am also an elected Fellow of the Society of Economic Geologists (SEG) Fellow #734877.

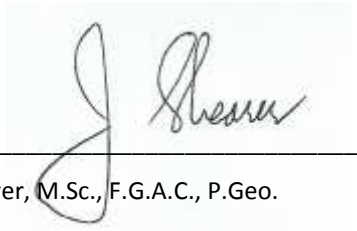
4. I am an independent consulting geologist employed since December 1986 by Homegold Resources Ltd. Unit #5-2330 Tyner Street, Port Coquitlam, British Columbia.

I am the author of this report entitled "Geological, Trenching and Metallurgical Report on the Caledonia Property" dated March 2, 2011.

5. I have visited the property in February 16-18, 2010 and May 1-5, 2010. I carried out geological mapping and sample collection. I am familiar with the regional geology and geology of nearby properties. I have become familiar with the previous work conducted on the Caledonia property by examining in detail the available reports, plans and sections, and have discussed previous work with persons knowledgeable of the area.

6. I own an interest in the property described herein.

Dated at Port Coquitlam, British Columbia, the 2nd day of March, 2011.



J. T. Shearer, M.Sc., F.G.A.C., P.Geo.

# APPENDIX II

# STATEMENT OF COSTS 2010 PROGRAM

# MARCH 2, 2011

# CALEDONIA PROJECT
# STATEMENT of COSTS
## February 15, 2010 to May 1, 2010

| | | GST 5% | Total without Tax |
|---|---|---|---|
| Wages | | | |
| | J. T. Shearer, M.Sc., P.Geo., Senior Geologist<br>8 day @ $700/day, Feb. 16-18/10 + May 1-5/10 | 280.00 | 5,600.00 |
| | W. L. Lennan, B.Sc., P.Geo., Geologist,<br>4 days @ $600/day, May 1-4/10 | 120.00 | 2,400.00 |
| | Subtotal Wages | $ 400.00 | $ 8,000.00 |
| Expenses | | | |
| | Truck 1 Rental, 20 days @ $98.50/day, fully equipped 4x4 | 98.50 | 1,970.00 |
| | Truck 2 Rental, 20 days @ $98.50/day, fully equipped 4x4 | 98.50 | 1,970.00 |
| | Fuel | 30.00 | 600.00 |
| | Ferries | | 300.00 |
| | Accommodations, Food and Meals | 140.00 | 2,800.00 |
| | Alex Nelson, Sampler, 10 days @ $200/day, Feb. 15-25/10 | 100.00 | 2,000.00 |
| | Lance Gullacher, Sampler, 10 days @ $200/day, Feb. 15-25/10 | 100.00 | 2,000.00 |
| | Percussion Drilling, Ivan Argyle, North Island Rockpro for blasting for bulk sample | 250.00 | 5,000.00 |
| | Bulk Sample – 6x6 Truck | 25.00 | 500.00 |
| | Truck, 50 tonnes to Koprino Shop | 25.00 | 500.00 |
| | Road Repairs (Excavator) for Drill/bulk sample Access | 300.00 | 6,000 |
| | Report Preparation | 70.00 | 1,400.00 |
| | Word Processing and Reproduction | 17.50 | 350.00 |
| | Subtotal Expenses | $ 1,254.50 | $ 25,390.00 |
| | Total | $ 1,654.50 | $ 33,390.00 |

Filed Feb 12, 2011

Event # 4835733
Amount $32,390.00
PAC $1,582.03
Total $33,972.03

# APPENDIX III

# ASSAY CERTIFICATES of 2010 WORK

# MARCH 2, 2011

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# CERTIFICATE OF ANALYSIS
## iPL 10A0023

INSPECTORATE
www.inspectorate.com

**Homegold Resources**
Project : Caledonia
Shipper : Johan T. Shearer
Shipment: PO#:
**Comment:**

**108 Samples** Print: Jan 14, 2010 In: Jan 05, 2010 [002315:03:11:01011410:001]

| CODE | AMOUNT | TYPE | PREPARATION DESCRIPTION | PULP | REJECT |
|---|---|---|---|---|---|
| B31108 | 108 | CoarsePu | Coarse Pulp-- Sample pulv. & prep. | 12M/Dis | 00M/Dis |
| B84100 | 6 | Repeat | Repeat sample - no Charge | 12M/Dis | 00M/Dis |
| B82101 | 1 | Blk iPL | Blank iPL - no charge. | 00M/Dis | 00M/Dis |
| B90026 | 1 | Std iPL | Std iPL (Au Certified) - no charge | | |

NS=No Sample Rep=Replicate M=Month Dis=Discard

**Document Distribution**
1 Homegold Resources
Unit 5, 2330 Tyner Street
Port Coquitlam
B.C. V3C 2Z1
Canada
Att: Johan T. Shearer
Ph:(604)970-6402
Em:jo@homegoldresourcesltd.com

## Analytical Summary
**Analysis: Au(FA/AAS) / ICP(AqR)30**

| ## | Code | Method | Units | Description | Element | Limit Low | Limit High |
|---|---|---|---|---|---|---|---|
| 01 | 0801 | Spec | Kg | Weight in Kilogram (1 decimal place) | Wt | 0.1 | 9999.0 |
| 02 | 0313 | FA/AAS | ppb | Au FA/AAS finish 30g | Gold | 2 | 10000 |
| 03 | 0721 | ICP | ppm | Ag AA/ICP | Silver | 0.1 | 100.0 |
| 04 | 0711 | ICP | ppm | Cu ICP | Copper | 1 | 10000 |
| 05 | 0714 | ICP | ppm | Pb ICP | Lead | 2 | 10000 |
| 06 | 0730 | ICP | ppm | Zn ICP | Zinc | 2 | 10000 |
| 07 | 0703 | ICP | ppm | As ICP | Arsenic | 5 | 10000 |
| 08 | 0702 | ICP | ppm | Sb ICP | Antimony | 2 | 10000 |
| 09 | 0732 | ICP | ppm | Hg ICP | Mercury | 3 | 10000 |
| 10 | 0717 | ICP | ppm | Mo ICP | Molydenum | 1 | 10000 |
| 11 | 0747 | ICP | ppm | Tl ICP (Incomplete Digestion) | Thallium | 10 | 10000 |
| 12 | 0705 | ICP | ppm | Bi AA/ICP | Bismuth | 2 | 10000 |
| 13 | 0707 | ICP | ppm | Cd ICP | Cadmium | 0.5 | 1000.0 |
| 14 | 0710 | ICP | ppm | Co ICP | Cobalt | 1 | 10000 |
| 15 | 0718 | ICP | ppm | Ni ICP | Nickel | 1 | 10000 |
| 16 | 0704 | ICP | ppm | Ba ICP (Incomplete Digestion) | Barium | 10 | 10000 |
| 17 | 0727 | ICP | ppm | W ICP (Incomplete Digestion) | Tungsten | 10 | 5000 |
| 18 | 0709 | ICP | ppm | Cr ICP (Incomplete Digestion) | Chromium | 1 | 10000 |
| 19 | 0729 | ICP | ppm | V ICP (Incomplete Digestion) | Vanadium | 1 | 10000 |
| 20 | 0716 | ICP | ppm | Mn ICP | Manganese | 5 | 10000 |
| 21 | 0713 | ICP | ppm | La ICP (Incomplete Digestion) | Lanthanum | 2 | 10000 |
| 22 | 0723 | ICP | ppm | Sr ICP (Incomplete Digestion) | Strontium | 1 | 10000 |
| 23 | 0731 | ICP | ppm | Zr ICP (Incomplete Digestion) | Zirconium | 2 | 1000 |
| 24 | 0736 | ICP | ppm | Sc ICP | Scandium | 1 | 10000 |
| 25 | 0726 | ICP | % | Ti ICP (Incomplete Digestion) | Titanium | 0.01 | 10.00 |
| 26 | 0701 | ICP | % | Al ICP (Incomplete Digestion) | Aluminum | 0.01 | 10.00 |
| 27 | 0708 | ICP | % | Ca ICP (Incomplete Digestion) | Calcium | 0.01 | 10.00 |
| 28 | 0712 | ICP | % | Fe ICP (Incomplete Digestion) | Iron | 0.01 | 10.00 |
| 29 | 0715 | ICP | % | Mg ICP (Incomplete Digestion) | Magnesium | 0.01 | 10.00 |
| 30 | 0720 | ICP | % | K ICP (Incomplete Digestion) | Potassium | 0.01 | 10.00 |
| 31 | 0722 | ICP | % | Na ICP (Incomplete Digestion) | Sodium | 0.01 | 10.00 |
| 32 | 0719 | ICP | % | P ICP | Phosphorus | 0.01 | 5.00 |


ID=C058401

**BC Certified Assayer: David Chiu**

**Signature:** _____

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# CERTIFICATE OF ANALYSIS
## iPL 10A0023

INSPECTORATE
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Client : Homegold Resources
Project: Caledonia

**108 Samples**

Ship#

108=CoarsePulp 6=Repeat 1=Blk iPL 1=Std [00231329070101141000 1] In: Jan 05, 2010

Print: Jan 14, 2010



| Sample Name | Type | Wt Kg | Au ppb | Ag ppm | Cu ppm | Pb ppm | Zn ppm | As ppm | Sb ppm | Hg ppm | Mo ppm | Tl ppm | Bi ppm | Cd ppm | Co ppm | Ni ppm | Ba ppm | W ppm | Cr ppm |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| CAL#1 0- 5 | CoarsePulp | 0.3 | — | 0.2 | 4 | 11 | 20 | <5 | 5 | <3 | <1 | 17 | <2 | <0.5 | <1 | 2 | <10 | <10 | 9 |
| CAL#1 5-10 | CoarsePulp | 0.5 | — | <0.1 | 2 | <2 | 12 | 9 | 4 | <3 | <1 | 17 | <2 | <0.5 | <1 | <1 | <10 | <10 | 1 |
| CAL#1 10-15 | CoarsePulp | 0.4 | — | <0.1 | 2 | 4 | 12 | 14 | 6 | <3 | <1 | 15 | <2 | <0.5 | <1 | 2 | <10 | <10 | 4 |
| CAL#1 15-20 | CoarsePulp | 0.6 | — | <0.1 | 2 | <2 | 8 | 6 | 5 | <3 | <1 | 16 | <2 | <0.5 | <1 | 1 | <10 | <10 | 2 |
| CAL#1 20-25 | CoarsePulp | 0.7 | — | 11.5 | 1878 | 33 | 5733 | 60 | <2 | <3 | 21 | <10 | 23 | <0.5 | 21 | 16 | 12 | <10 | 23 |
| CAL#1 25-30 | CoarsePulp | 0.7 | — | 1.7 | 362 | <2 | 723 | 11 | <2 | <3 | 4 | <10 | <2 | <0.5 | 18 | 33 | 15 | <10 | 79 |
| CAL#1 30-35 | CoarsePulp | 0.5 | — | 0.9 | 220 | 3 | 400 | 9 | <2 | <3 | 2 | <10 | <2 | <0.5 | 23 | 36 | 20 | <10 | 126 |
| CAL#1 35-40 | CoarsePulp | 0.8 | — | 0.2 | 93 | <2 | 75 | <5 | <2 | <3 | <1 | <10 | <2 | <0.5 | 18 | 30 | 20 | <10 | 124 |
| CAL#1 40-45 | CoarsePulp | 0.8 | — | 0.2 | 80 | <2 | 87 | <5 | <2 | <3 | <1 | <10 | <2 | <0.5 | 18 | 30 | 21 | <10 | 128 |
| CAL#1 45-50 | CoarsePulp | 0.8 | — | <0.1 | 58 | <2 | 47 | <5 | <2 | <3 | <1 | <10 | <2 | <0.5 | 16 | 26 | 20 | <10 | 128 |
| CAL#2 0- 5 | CoarsePulp | 0.4 | — | <0.1 | 4 | <2 | 17 | <5 | 5 | <3 | <1 | 16 | <2 | <0.5 | <1 | 2 | <10 | <10 | 3 |
| CAL#2 5-10 | CoarsePulp | 0.4 | — | <0.1 | 2 | <2 | 11 | <5 | 5 | <3 | <1 | 15 | <2 | <0.5 | <1 | 1 | <10 | <10 | 3 |
| CAL#2 10-15 | CoarsePulp | 0.4 | — | <0.1 | 2 | 4 | 14 | <5 | 5 | <3 | <1 | 17 | <2 | <0.5 | <1 | 2 | <10 | <10 | 3 |
| CAL#2 15-20 | CoarsePulp | 0.5 | — | <0.1 | 3 | <2 | 8 | <5 | 6 | <3 | <1 | 22 | <2 | <0.5 | <1 | 1 | <10 | <10 | 3 |
| CAL#2 20-25 | CoarsePulp | 0.7 | — | <0.1 | 105 | <2 | 36 | <5 | <2 | <3 | <1 | <10 | <2 | <0.5 | 14 | 26 | 19 | <10 | 70 |
| CAL#2 25-30 | CoarsePulp | 0.7 | — | <0.1 | 75 | <2 | 40 | <5 | <2 | <3 | <1 | <10 | <2 | <0.5 | 21 | 40 | 75 | <10 | 142 |
| CAL#2 30-35 | CoarsePulp | 0.7 | — | <0.1 | 119 | <2 | 62 | <5 | <2 | <3 | <1 | <10 | <2 | <0.5 | 26 | 47 | 66 | <10 | 152 |
| CAL#2 35-40 | CoarsePulp | 1.2 | — | <0.1 | 186 | <2 | 51 | <5 | <2 | <3 | <1 | <10 | <2 | <0.5 | 21 | 37 | 28 | <10 | 135 |
| CAL#2 40-45 | CoarsePulp | 1.0 | — | <0.1 | 218 | <2 | 36 | <5 | <2 | <3 | <1 | <10 | <2 | <0.5 | 16 | 34 | 28 | <10 | 109 |
| CAL#2 45-50 | CoarsePulp | 1.0 | — | <0.1 | 231 | <2 | 38 | <5 | <2 | <3 | <1 | <10 | <2 | <0.5 | 17 | 31 | 37 | <10 | 141 |
| CAL#3 0- 5 | CoarsePulp | 0.5 | — | <0.1 | 9 | 9 | 20 | <5 | 6 | <3 | <1 | 18 | <2 | <0.5 | <1 | 2 | <10 | <10 | 2 |
| CAL#3 5-10 | CoarsePulp | 0.4 | — | <0.1 | 3 | <2 | 15 | <5 | 5 | <3 | <1 | 23 | <2 | <0.5 | <1 | 1 | <10 | <10 | 2 |
| CAL#3 10-15 | CoarsePulp | 0.4 | — | <0.1 | 5 | 3 | 16 | 10 | 6 | <3 | <1 | 17 | <2 | <0.5 | <1 | 3 | <10 | <10 | 14 |
| CAL#3 15-20 | CoarsePulp | 0.5 | — | <0.1 | 3 | 3 | 10 | <5 | 6 | <3 | <1 | 21 | <2 | <0.5 | <1 | 2 | <10 | <10 | 3 |
| CAL#3 20-25 | CoarsePulp | 0.4 | — | <0.1 | 113 | <2 | 73 | 8 | <2 | <3 | 1 | <10 | <2 | <0.5 | 9 | 16 | 20 | <10 | 33 |
| CAL#3 25-30 | CoarsePulp | 0.5 | — | <0.1 | 100 | <2 | 57 | <5 | <2 | <3 | <1 | <10 | <2 | <0.5 | 25 | 48 | 98 | <10 | 154 |
| CAL#3 30-35 | CoarsePulp | 0.5 | — | <0.1 | 109 | <2 | 51 | <5 | <2 | <3 | <1 | <10 | <2 | <0.5 | 22 | 41 | 58 | <10 | 137 |
| CAL#3 35-40 | CoarsePulp | 0.9 | — | <0.1 | 54 | <2 | 53 | <5 | <2 | <3 | <1 | <10 | <2 | <0.5 | 21 | 42 | 27 | <10 | 143 |
| CAL#3 40-45 | CoarsePulp | 0.6 | — | <0.1 | 83 | <2 | 42 | <5 | <2 | <3 | <1 | <10 | <2 | <0.5 | 17 | 33 | 23 | <10 | 115 |
| CAL#3 45-50 | CoarsePulp | 0.7 | — | <0.1 | 163 | <2 | 31 | <5 | <2 | <3 | <1 | <10 | <2 | <0.5 | 14 | 27 | 48 | <10 | 112 |
| CAL#4 0- 5 | CoarsePulp | 0.2 | — | <0.1 | 7 | 5 | 21 | <5 | 5 | <3 | <1 | 13 | <2 | <0.5 | <1 | 2 | <10 | <10 | 3 |
| CAL#4 5-10 | CoarsePulp | 0.3 | — | <0.1 | 4 | 5 | 18 | <5 | 5 | <3 | <1 | 20 | <2 | <0.5 | <1 | 1 | <10 | <10 | 2 |
| CAL#4 10-15 | CoarsePulp | 0.2 | — | <0.1 | 4 | <2 | 14 | <5 | 5 | <3 | <1 | 15 | <2 | <0.5 | <1 | 2 | <10 | <10 | 4 |
| CAL#4 15-20 | CoarsePulp | 0.4 | — | 24.2 | 2474 | 190 | 1.53% | 124 | 3 | <3 | 1 | <10 | 13 | 72.3 | 20 | 16 | <10 | <10 | 33 |
| CAL#4 20-25 | CoarsePulp | 0.6 | — | 1.6 | 346 | 31 | 1746 | 12 | <2 | <3 | 5 | <10 | <2 | <0.5 | 20 | 38 | 76 | <10 | 112 |
| CAL#4 25-30 | CoarsePulp | 0.7 | — | 0.7 | 135 | 4 | 464 | 6 | <2 | <3 | <1 | <10 | <2 | <0.5 | 25 | 47 | 39 | <10 | 166 |
| CAL#4 30-35 | CoarsePulp | 0.6 | — | <0.1 | 157 | <2 | 74 | <5 | <2 | <3 | <1 | <10 | <2 | <0.5 | 28 | 53 | 50 | <10 | 179 |
| CAL#4 35-40 | CoarsePulp | 0.7 | — | 0.2 | 144 | <2 | 103 | <5 | <2 | <3 | <1 | <10 | <2 | <0.5 | 21 | 44 | 35 | <10 | 167 |
| CAL#4 40-45 | CoarsePulp | 0.6 | — | <0.1 | 49 | <2 | 55 | <5 | <2 | <3 | <1 | <10 | <2 | <0.5 | 18 | 35 | 30 | <10 | 139 |
| Minimum Detection | | 0.1 | 2 | 0.1 | 1 | 2 | 2 | 5 | 2 | 3 | 1 | 10 | 2 | 0.5 | 1 | 1 | 10 | 10 | 1 |
| Maximum Detection | | 9999.0 | 10000 | 100.0 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 1000.0 | 10000 | 10000 | 10000 | 5000 | 10000 |
| Method | | Spec | FA/AAS | ICP | ICP | ICP | ICP | ICP | ICP | ICP | ICP | ICP | ICP | ICP | ICP | ICP | ICP | ICP | ICP |

——=No Test Ins=Insufficient Sample Del=Delay Max=No Estimate Rec=ReCheck m=x1000 %=Estimate % NS=No Sample

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# CERTIFICATE OF ANALYSIS
## iPL 10A0023

INSPECTORATE
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Client : Homegold Resources
Project: Caledonia

**108 Samples**

Ship#

108=CoarsePulp 6=Repeat 1=Blk iPL 1=Std [00231329070101141000 1] In: Jan 05, 2010



| Sample Name | V ppm | Mn ppm | La ppm | Sr ppm | Zr ppm | Sc ppm | Ti % | Al % | Ca % | Fe % | Mg % | K % | Na % | P % |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| CAL#1 0- 5 | 9 | 210 | 11 | 707 | <2 | <1 | <0.01 | 0.09 | 46% | 0.11 | 0.14 | <0.01 | 0.01 | 0.01 |
| CAL#1 5-10 | 8 | 261 | 11 | 565 | <2 | <1 | <0.01 | 0.05 | 43% | 0.08 | 0.14 | <0.01 | 0.01 | 0.01 |
| CAL#1 10-15 | 9 | 300 | 13 | 418 | <2 | <1 | <0.01 | 0.04 | 44% | 0.08 | 0.16 | <0.01 | 0.01 | 0.01 |
| CAL#1 15-20 | 7 | 377 | 10 | 462 | <2 | <1 | <0.01 | 0.04 | 43% | 0.12 | 0.09 | <0.01 | 0.01 | 0.01 |
| CAL#1 20-25 | 62 | 3376 | 57 | 187 | 2 | <1 | 0.04 | 1.39 | 21% | 7.67 | 0.78 | 0.01 | 0.05 | 0.02 |
| CAL#1 25-30 | 136 | 988 | 83 | 128 | 4 | <1 | 0.20 | 2.37 | 7.04 | 3.20 | 1.14 | 0.04 | 0.25 | 0.05 |
| CAL#1 30-35 | 265 | 907 | 173 | 120 | 2 | <1 | 0.36 | 2.84 | 7.91 | 4.93 | 2.29 | 0.04 | 0.13 | 0.05 |
| CAL#1 35-40 | 210 | 552 | 104 | 202 | 3 | <1 | 0.28 | 2.81 | 3.08 | 3.74 | 1.36 | 0.05 | 0.37 | 0.06 |
| CAL#1 40-45 | 205 | 522 | 97 | 190 | 4 | <1 | 0.28 | 3.01 | 4.52 | 3.95 | 1.34 | 0.05 | 0.33 | 0.06 |
| CAL#1 45-50 | 214 | 342 | 70 | 239 | 3 | <1 | 0.24 | 3.07 | 2.90 | 3.96 | 0.94 | 0.04 | 0.43 | 0.07 |
| CAL#2 0- 5 | 11 | 232 | 11 | 798 | <2 | <1 | 0.01 | 0.11 | 43% | 0.14 | 0.15 | <0.01 | 0.01 | 0.01 |
| CAL#2 5-10 | 10 | 314 | 10 | 501 | <2 | <1 | 0.01 | 0.09 | 43% | 0.12 | 0.13 | <0.01 | 0.01 | 0.01 |
| CAL#2 10-15 | 8 | 312 | 10 | 471 | <2 | <1 | <0.01 | 0.04 | 42% | 0.10 | 0.13 | <0.01 | 0.01 | 0.01 |
| CAL#2 15-20 | 9 | 583 | 12 | 353 | <2 | <1 | <0.01 | 0.10 | 42% | 0.14 | 0.15 | <0.01 | 0.01 | <0.01 |
| CAL#2 20-25 | 104 | 473 | 27 | 295 | 4 | <1 | 0.14 | 3.44 | 12% | 3.10 | 0.37 | 0.03 | 0.50 | 0.04 |
| CAL#2 25-30 | 240 | 377 | 130 | 182 | 2 | <1 | 0.35 | 2.72 | 5.96 | 4.42 | 1.95 | 0.13 | 0.25 | 0.05 |
| CAL#2 30-35 | 317 | 589 | 198 | 170 | <2 | <1 | 0.45 | 3.15 | 6.70 | 6.09 | 2.81 | 0.08 | 0.17 | 0.06 |
| CAL#2 35-40 | 235 | 535 | 123 | 154 | 4 | <1 | 0.34 | 2.90 | 4.21 | 4.80 | 1.79 | 0.06 | 0.27 | 0.06 |
| CAL#2 40-45 | 177 | 417 | 85 | 267 | 4 | <1 | 0.26 | 2.92 | 7.84 | 3.62 | 1.24 | 0.05 | 0.40 | 0.05 |
| CAL#2 45-50 | 209 | 308 | 77 | 213 | 4 | <1 | 0.28 | 2.75 | 3.00 | 4.10 | 1.02 | 0.05 | 0.39 | 0.06 |
| CAL#3 0- 5 | 8 | 288 | 10 | 513 | <2 | <1 | <0.01 | 0.08 | 47% | 0.10 | 0.09 | <0.01 | 0.01 | 0.01 |
| CAL#3 5-10 | 8 | 244 | 9 | 549 | <2 | <1 | <0.01 | 0.05 | 44% | 0.09 | 0.09 | <0.01 | 0.01 | 0.01 |
| CAL#3 10-15 | 10 | 320 | 11 | 455 | <2 | <1 | <0.01 | 0.08 | 43% | 0.17 | 0.15 | <0.01 | 0.01 | 0.01 |
| CAL#3 15-20 | 12 | 627 | 16 | 323 | <2 | <1 | <0.01 | 0.13 | 45% | 0.12 | 0.22 | 0.01 | 0.01 | <0.01 |
| CAL#3 20-25 | 60 | 665 | 24 | 321 | 4 | <1 | 0.10 | 2.51 | 25% | 2.32 | 0.36 | 0.01 | 0.26 | 0.03 |
| CAL#3 25-30 | 271 | 476 | 158 | 254 | 3 | <1 | 0.35 | 3.11 | 3.34 | 4.53 | 2.24 | 0.08 | 0.27 | 0.05 |
| CAL#3 30-35 | 253 | 397 | 138 | 165 | 2 | <1 | 0.32 | 2.27 | 6.31 | 4.10 | 1.89 | 0.13 | 0.18 | 0.05 |
| CAL#3 35-40 | 227 | 538 | 107 | 153 | 4 | <1 | 0.31 | 2.61 | 2.69 | 4.34 | 1.49 | 0.07 | 0.31 | 0.06 |
| CAL#3 40-45 | 179 | 414 | 82 | 211 | 4 | <1 | 0.23 | 2.63 | 2.49 | 3.55 | 1.12 | 0.05 | 0.36 | 0.06 |
| CAL#3 45-50 | 167 | 241 | 57 | 235 | 2 | <1 | 0.20 | 2.76 | 2.39 | 3.70 | 0.84 | 0.04 | 0.42 | 0.06 |
| CAL#4 0- 5 | 10 | 326 | 11 | 396 | <2 | <1 | 0.01 | 0.09 | 44% | 0.16 | 0.13 | <0.01 | 0.01 | 0.01 |
| CAL#4 5-10 | 8 | 356 | 9 | 337 | <2 | <1 | <0.01 | 0.07 | 49% | 0.11 | 0.09 | <0.01 | 0.01 | 0.01 |
| CAL#4 10-15 | 10 | 426 | 9 | 404 | <2 | <1 | <0.01 | 0.05 | 47% | 0.28 | 0.10 | <0.01 | 0.01 | 0.01 |
| CAL#4 15-20 | 79 | 3075 | 65 | 227 | <2 | <1 | 0.04 | 0.88 | 30% | 6.52 | 0.98 | 0.01 | 0.01 | 0.01 |
| CAL#4 20-25 | 202 | 1163 | 108 | 131 | 3 | <1 | 0.27 | 3.02 | 4.37 | 3.61 | 1.59 | 0.06 | 0.30 | 0.06 |
| CAL#4 25-30 | 284 | 556 | 128 | 77 | <2 | <1 | 0.36 | 2.49 | 3.37 | 5.24 | 1.89 | 0.07 | 0.13 | 0.06 |
| CAL#4 30-35 | 315 | 331 | 125 | 94 | <2 | <1 | 0.33 | 1.84 | 1.42 | 5.79 | 1.79 | 0.07 | 0.16 | 0.07 |
| CAL#4 35-40 | 240 | 385 | 80 | 211 | 3 | <1 | 0.26 | 2.57 | 2.77 | 4.85 | 1.16 | 0.05 | 0.32 | 0.06 |
| CAL#4 40-45 | 233 | 301 | 68 | 221 | 3 | <1 | 0.25 | 2.74 | 2.69 | 4.90 | 0.93 | 0.04 | 0.32 | 0.07 |
| Minimum Detection | 1 | 5 | 2 | 1 | 2 | 1 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 |
| Maximum Detection | 10000 | 10000 | 10000 | 10000 | 1000 | 10000 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 5.00 |
| Method | ICP | ICP | ICP | ICP | ICP | ICP | ICP | ICP | ICP | ICP | ICP | ICP | ICP | ICP |

——=No Test Ins=Insufficient Sample Del=Delay Max=No Estimate Rec=ReCheck m=x1000 %=Estimate % NS=No Sample

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A member of the Inspectorate group of companies

# CERTIFICATE OF ANALYSIS
## iPL 10A0023

INSPECTORATE
www.inspectorate.com

Client : Homegold Resources
Project: Caledonia Ship#

**108 Samples**

108=CoarsePulp 6=Repeat 1=Blk iPL 1=Std [00231329070101141000 1] In: Jan 05, 2010

Print: Jan 14, 2010 Page 2 of 3
Section 1 of 2

| Sample Name | Type | Wt Kg | Au ppb | Ag ppm | Cu ppm | Pb ppm | Zn ppm | As ppm | Sb ppm | Hg ppm | Mo ppm | Tl ppm | Bi ppm | Cd ppm | Co ppm | Ni ppm | Ba ppm | W ppm | Cr ppm |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| CAL#4 45-50 | CoarsePulp | 0.9 | — | 0.2 | 51 | <2 | 87 | <5 | <2 | <3 | <1 | <10 | <2 | <0.5 | 15 | 34 | 39 | <10 | 132 |
| CAL#5 0- 5 | CoarsePulp | 0.4 | — | <0.1 | 4 | 3 | 23 | <5 | 5 | <3 | <1 | 16 | <2 | <0.5 | <1 | 1 | <10 | <10 | 2 |
| CAL#5 5-10 | CoarsePulp | 0.5 | — | <0.1 | 5 | 3 | 20 | 12 | 6 | <3 | <1 | 20 | <2 | <0.5 | <1 | 3 | <10 | <10 | 3 |
| CAL#5 10-15 | CoarsePulp | 0.6 | — | <0.1 | 18 | 8 | 41 | 8 | 6 | <3 | <1 | 15 | <2 | <0.5 | 2 | 6 | <10 | <10 | 5 |
| CAL#5 15-20 | CoarsePulp | 0.7 | — | 0.5 | 286 | 49 | 262 | 18 | <2 | <3 | 27 | <10 | 9 | <0.5 | 26 | 58 | 25 | <10 | 93 |
| CAL#5 20-25 | CoarsePulp | 0.6 | — | <0.1 | 52 | <2 | 55 | <5 | <2 | <3 | 4 | <10 | <2 | <0.5 | 10 | 28 | 55 | <10 | 86 |
| CAL#5 25-30 | CoarsePulp | 0.8 | — | <0.1 | 114 | <2 | 61 | <5 | <2 | <3 | 1 | <10 | <2 | <0.5 | 24 | 49 | 67 | <10 | 151 |
| CAL#5 30-35 | CoarsePulp | 0.9 | — | 0.1 | 316 | <2 | 56 | <5 | <2 | <3 | <1 | <10 | <2 | <0.5 | 29 | 56 | 68 | <10 | 158 |
| CAL#5 35-40 | CoarsePulp | 0.6 | — | <0.1 | 137 | <2 | 47 | <5 | <2 | <3 | 1 | <10 | <2 | <0.5 | 19 | 42 | 39 | <10 | 148 |
| CAL#6 0- 5 | CoarsePulp | 0.2 | — | <0.1 | 5 | 4 | 14 | <5 | 6 | <3 | <1 | 13 | <2 | <0.5 | <1 | 3 | <10 | <10 | 3 |
| CAL#6 5-10 | CoarsePulp | 0.5 | — | <0.1 | 4 | <2 | 17 | <5 | 5 | <3 | <1 | 19 | <2 | <0.5 | <1 | 2 | <10 | <10 | 2 |
| CAL#6 10-15 | CoarsePulp | 0.5 | — | 92.0 | 3335 | 752 | 1.96% | 954 | 11 | <3 | 1 | <10 | 3 | 139.0 | 13 | 16 | 45 | <10 | 29 |
| CAL#6 15-20 | CoarsePulp | 0.6 | — | 8.4 | 423 | 589 | 1.89% | 111 | 3 | <3 | <1 | <10 | 4 | 141.6 | 16 | 5 | 19 | <10 | 82 |
| CAL#6 20-25 | CoarsePulp | 0.6 | — | 4.1 | 316 | 96 | 3848 | 74 | <2 | <3 | <1 | <10 | <2 | 23.3 | 8 | 4 | 65 | <10 | 28 |
| CAL#6 25-30 | CoarsePulp | 0.8 | — | 1.0 | 98 | 40 | 1107 | 32 | <2 | <3 | <1 | <10 | <2 | 2.9 | 6 | 4 | 80 | <10 | 41 |
| CAL#6 30-35 | CoarsePulp | 0.8 | — | 0.8 | 43 | 11 | 341 | 13 | <2 | <3 | 3 | <10 | <2 | <0.5 | 7 | 4 | 110 | <10 | 40 |
| CAL#6 35-40 | CoarsePulp | 1.0 | — | 0.4 | 24 | 7 | 234 | 7 | <2 | <3 | 1 | <10 | <2 | <0.5 | 7 | 4 | 79 | <10 | 34 |
| CAL#6 40-45 | CoarsePulp | 0.8 | — | 0.5 | 32 | 6 | 239 | 11 | <2 | <3 | <1 | <10 | <2 | <0.5 | 7 | 5 | 77 | <10 | 42 |
| CAL#6 45-50 | CoarsePulp | 0.9 | — | 0.2 | 15 | 4 | 192 | 6 | <2 | <3 | 2 | <10 | <2 | <0.5 | 6 | 5 | 64 | <10 | 42 |
| CAL WP-2 0-5 | CoarsePulp | 0.4 | — | 0.3m | 2.06% | 1414 | 4072 | 4607 | <2 | 13 | 6 | <10 | 30 | <0.5 | 5 | 4 | 18 | <10 | 60 |
| CAL WP-2 5-10 | CoarsePulp | 0.1 | — | 0.3m | 10% | 902 | 1.11% | 9450 | 4 | 28 | 9 | <10 | 40 | 64.6 | 42 | 4 | 21 | <10 | 38 |
| CAL WP-2 10-15 | CoarsePulp | 0.7 | — | 0.2m | 4230 | 98 | 1271 | 662 | 2 | <3 | 2 | <10 | 4 | 2.8 | 8 | 4 | 106 | <10 | 55 |
| CAL WP-2 15-20 | CoarsePulp | 0.8 | — | 86.1 | 2895 | 42 | 572 | 378 | <2 | <3 | 4 | <10 | <2 | <0.5 | 7 | 4 | 77 | <10 | 46 |
| CAL EP-2 0-5 | CoarsePulp | 0.6 | — | 0.9 | 47 | 238 | 334 | 11 | 5 | <3 | <1 | 21 | <2 | <0.5 | <1 | 1 | 12 | <10 | 4 |
| CAL EP-2 5-10 | CoarsePulp | 0.7 | — | 0.1m | 1522 | 3437 | 4711 | 289 | 4 | <3 | 9 | <10 | 10 | 28.1 | 18 | 23 | 61 | <10 | 65 |
| CAL EP-2 10-15 | CoarsePulp | 0.5 | — | 47.6 | 1138 | 1896 | 3569 | 166 | 3 | <3 | 3 | <10 | 7 | 19.0 | 19 | 7 | 43 | <10 | 49 |
| CAL EP-2 15-20 | CoarsePulp | 0.8 | — | 8.0 | 880 | 613 | 1878 | 30 | <2 | <3 | 1 | <10 | 4 | 2.9 | 23 | 5 | 124 | <10 | 50 |
| CAL West L.H Portal 0-5 | CoarsePulp | 0.2 | — | 0.4m | 7.35% | 4206 | 7494 | 8620 | 64 | 40 | 19 | <10 | <2 | 47.3 | 9 | 6 | 28 | <10 | 68 |
| CAL West L.H Portal 5-10 | CoarsePulp | 0.4 | — | 0.2m | 2.07% | 1220 | 2414 | 4573 | 35 | 35 | 11 | <10 | <2 | 10.4 | 3 | 8 | 13 | <10 | 62 |
| CAL East R.H Portal 0-5 | CoarsePulp | 0.2 | — | 4.9 | 349 | 570 | 612 | 58 | <2 | <3 | 2 | <10 | 4 | <0.5 | 1 | 3 | <10 | <10 | 62 |
| CAL East R.H Portal 5-10 | CoarsePulp | 0.6 | — | 44.0 | 2980 | 1066 | 1846 | 1004 | 6 | 7 | 3 | <10 | 6 | 4.8 | 4 | 2 | <10 | <10 | 40 |
| CAL#9 0-5 | CoarsePulp | 1.4 | — | 0.4 | 40 | 74 | 84 | 7 | 4 | <3 | 1 | <10 | <2 | <0.5 | <1 | 2 | 23 | <10 | 24 |
| CAL#9 5-10 | CoarsePulp | 1.7 | — | 0.5 | 51 | 67 | 79 | 11 | 4 | <3 | 1 | <10 | <2 | <0.5 | <1 | 3 | 17 | <10 | 16 |
| CAL#10 0-5 | CoarsePulp | 1.6 | — | <0.1 | 37 | 7 | 45 | <5 | 4 | <3 | 1 | <10 | <2 | <0.5 | <1 | 2 | 16 | <10 | 7 |
| CAL#11 0-5 | CoarsePulp | 1.7 | — | <0.1 | 18 | 5 | 17 | 5 | 4 | <3 | 1 | 18 | <2 | <0.5 | <1 | 2 | <10 | <10 | 3 |
| CAL#11 5-10 | CoarsePulp | 2.4 | — | 3.3 | 245 | 13 | 103 | <5 | 6 | <3 | 2 | 12 | <2 | <0.5 | <1 | 3 | <10 | <10 | 5 |
| CAL#12 0-5 | CoarsePulp | 0.8 | — | 0.7 | 75 | 26 | 73 | <5 | 5 | <3 | 2 | <10 | <2 | <0.5 | 2 | 15 | 13 | <10 | 12 |
| CAL#13 0-5 | CoarsePulp | 2.4 | — | 0.1 | 100 | <2 | 44 | 44 | 3 | <3 | <1 | <10 | 3 | <0.5 | 28 | 103 | 88 | <10 | 128 |
| CAL#13 5-10 | CoarsePulp | 2.4 | — | 0.1 | 79 | <2 | 34 | 36 | 2 | <3 | <1 | <10 | <2 | <0.5 | 19 | 78 | 67 | <10 | 99 |
| Minimum Detection | | 0.1 | 2 | 0.1 | 1 | 2 | 2 | 5 | 2 | 3 | 1 | 10 | 2 | 0.5 | 1 | 1 | 10 | 10 | 1 |
| Maximum Detection | | 9999.0 | 10000 | 100.0 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 1000.0 | 10000 | 10000 | 10000 | 5000 | 10000 |
| Method | | Spec | FA/AAS | ICP | ICP | ICP | ICP | ICP | ICP | ICP | ICP | ICP | ICP | ICP | ICP | ICP | ICP | ICP | ICP |

——=No Test Ins=Insufficient Sample Del=Delay Max=No Estimate Rec=ReCheck m=x1000 %=Estimate % NS=No Sample

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# CERTIFICATE OF ANALYSIS
# iPL 10A0023

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Project: Caledonia

**108 Samples**

Ship#

108=CoarsePulp 6=Repeat 1=Blk iPL 1=Std [00231329070101141000 1] In: Jan 05, 2010



| Sample Name | V ppm | Mn ppm | La ppm | Sr ppm | Zr ppm | Sc ppm | Ti % | Al % | Ca % | Fe % | Mg % | K % | Na % | P % |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| CAL#4 45-50 | 188 | 240 | 63 | 276 | 3 | <1 | 0.18 | 2.79 | 2.45 | 3.99 | 0.85 | 0.05 | 0.40 | 0.06 |
| CAL#5 0- 5 | 6 | 338 | 8 | 364 | <2 | <1 | <0.01 | 0.05 | 41% | 0.10 | 0.07 | <0.01 | 0.01 | 0.01 |
| CAL#5 5-10 | 12 | 329 | 17 | 444 | <2 | <1 | <0.01 | 0.05 | 41% | 0.14 | 0.20 | <0.01 | 0.01 | 0.01 |
| CAL#5 10-15 | 16 | 518 | 19 | 359 | <2 | <1 | 0.01 | 0.15 | 42% | 0.20 | 0.26 | <0.01 | 0.01 | 0.01 |
| CAL#5 15-20 | 175 | 2849 | 105 | 158 | 8 | <1 | 0.13 | 2.28 | 12% | 6.80 | 1.50 | 0.03 | 0.14 | 0.05 |
| CAL#5 20-25 | 139 | 535 | 51 | 315 | 4 | <1 | 0.18 | 5.56 | 6.08 | 1.83 | 0.77 | 0.05 | 0.73 | 0.06 |
| CAL#5 25-30 | 272 | 458 | 132 | 103 | 3 | <1 | 0.38 | 2.92 | 2.95 | 4.91 | 1.98 | 0.18 | 0.24 | 0.06 |
| CAL#5 30-35 | 298 | 455 | 143 | 105 | 2 | <1 | 0.32 | 2.19 | 2.83 | 5.48 | 1.98 | 0.09 | 0.17 | 0.06 |
| CAL#5 35-40 | 207 | 401 | 79 | 175 | 3 | <1 | 0.23 | 2.26 | 3.32 | 4.14 | 1.12 | 0.06 | 0.28 | 0.06 |
| CAL#6 0- 5 | 9 | 295 | 11 | 407 | <2 | <1 | 0.01 | 0.08 | 45% | 0.22 | 0.14 | <0.01 | 0.01 | 0.01 |
| CAL#6 5-10 | 6 | 334 | 8 | 334 | <2 | <1 | <0.01 | 0.05 | 46% | 0.12 | 0.08 | <0.01 | 0.01 | 0.01 |
| CAL#6 10-15 | 85 | 2000 | 72 | 226 | 3 | <1 | 0.03 | 1.48 | 21% | 0.83 | 1.02 | 0.01 | 0.03 | 0.03 |
| CAL#6 15-20 | 68 | 1720 | 57 | 80 | 3 | <1 | 0.05 | 1.65 | 6.25 | 1.29 | 0.82 | 0.02 | 0.02 | 0.03 |
| CAL#6 20-25 | 80 | 541 | 44 | 81 | 2 | <1 | 0.11 | 1.77 | 4.70 | 1.92 | 0.62 | 0.07 | 0.06 | 0.03 |
| CAL#6 25-30 | 77 | 353 | 39 | 64 | 2 | <1 | 0.11 | 1.84 | 2.48 | 1.95 | 0.55 | 0.08 | 0.07 | 0.03 |
| CAL#6 30-35 | 75 | 275 | 37 | 43 | 3 | <1 | 0.11 | 1.30 | 1.43 | 2.03 | 0.49 | 0.09 | 0.08 | 0.03 |
| CAL#6 35-40 | 80 | 301 | 39 | 50 | 2 | <1 | 0.10 | 1.56 | 1.75 | 2.08 | 0.54 | 0.07 | 0.07 | 0.04 |
| CAL#6 40-45 | 75 | 667 | 47 | 71 | <2 | <1 | 0.08 | 1.66 | 1.45 | 1.86 | 0.66 | 0.06 | 0.08 | 0.04 |
| CAL#6 45-50 | 67 | 332 | 40 | 58 | 2 | <1 | 0.08 | 1.75 | 1.74 | 1.77 | 0.55 | 0.07 | 0.08 | 0.03 |
| CAL WP-2 0-5 | 41 | 3002 | 28 | 7 | <2 | <1 | 0.01 | 0.76 | 13% | 9.01 | 0.39 | <0.01 | 0.01 | 0.01 |
| CAL WP-2 5-10 | 75 | 3827 | 69 | 68 | 5 | <1 | 0.02 | 2.53 | 5.53 | 4.21 | 1.16 | 0.01 | 0.02 | 0.03 |
| CAL WP-2 10-15 | 65 | 844 | 41 | 67 | 3 | 1 | 0.04 | 2.39 | 3.18 | 1.96 | 0.67 | 0.05 | 0.05 | 0.03 |
| CAL WP-2 15-20 | 81 | 682 | 50 | 73 | 3 | 1 | 0.06 | 2.95 | 3.14 | 2.23 | 0.79 | 0.06 | 0.05 | 0.03 |
| CAL EP-2 0-5 | 7 | 417 | 6 | 541 | <2 | <1 | <0.01 | 0.11 | 44% | 0.13 | 0.07 | <0.01 | 0.01 | <0.01 |
| CAL EP-2 5-10 | 130 | 3708 | 102 | 125 | 6 | 2 | 0.07 | 1.61 | 20% | 2.35 | 1.57 | 0.01 | 0.01 | 0.02 |
| CAL EP-2 10-15 | 71 | 3433 | 64 | 145 | 4 | <1 | 0.05 | 1.70 | 16% | 1.38 | 0.99 | 0.01 | 0.01 | 0.03 |
| CAL EP-2 15-20 | 68 | 3112 | 57 | 139 | 4 | <1 | 0.05 | 2.27 | 7.10 | 1.58 | 0.83 | 0.02 | 0.01 | 0.03 |
| CAL West L.H Portal 0-5 | 53 | 964 | 25 | 52 | <2 | <1 | <0.01 | 2.19 | 6.95 | 4.93 | 0.38 | 0.04 | 0.01 | 0.02 |
| CAL West L.H Portal 5-10 | 91 | 1287 | 37 | 66 | <2 | <1 | 0.01 | 3.09 | 15% | 1.30 | 0.62 | 0.01 | 0.01 | 0.04 |
| CAL East R.H Portal 0-5 | 120 | 968 | 43 | 15 | <2 | <1 | <0.01 | 3.62 | 7.16 | 0.40 | 0.74 | 0.01 | 0.01 | 0.03 |
| CAL East R.H Portal 5-10 | 104 | 1626 | 45 | 25 | <2 | <1 | <0.01 | 3.19 | 8.60 | 0.86 | 0.78 | 0.01 | 0.01 | 0.02 |
| CAL#9 0-5 | 33 | 595 | 24 | 270 | <2 | <1 | <0.01 | 1.37 | 30% | 0.20 | 0.37 | 0.02 | 0.01 | 0.02 |
| CAL#9 5-10 | 30 | 745 | 22 | 290 | <2 | <1 | <0.01 | 1.00 | 35% | 0.18 | 0.34 | 0.01 | 0.01 | 0.02 |
| CAL#10 0-5 | 16 | 438 | 14 | 387 | <2 | <1 | 0.01 | 0.25 | 41% | 0.27 | 0.20 | 0.01 | 0.01 | 0.01 |
| CAL#11 0-5 | 8 | 452 | 9 | 378 | <2 | <1 | <0.01 | 0.15 | 47% | 0.08 | 0.09 | <0.01 | 0.01 | 0.01 |
| CAL#11 5-10 | 9 | 417 | 10 | 321 | <2 | <1 | <0.01 | 0.11 | 46% | 0.19 | 0.15 | <0.01 | 0.01 | 0.01 |
| CAL#12 0-5 | 11 | 436 | 10 | 514 | <2 | <1 | <0.01 | 0.39 | 44% | 0.27 | 0.10 | <0.01 | 0.01 | 0.01 |
| CAL#13 0-5 | 99 | 358 | 48 | 369 | <2 | 2 | 0.04 | 3.53 | 16% | 2.14 | 0.70 | 0.05 | 0.19 | 0.03 |
| CAL#13 5-10 | 77 | 372 | 37 | 391 | <2 | 1 | 0.03 | 2.90 | 24% | 1.70 | 0.56 | 0.04 | 0.16 | 0.03 |
| Minimum Detection | 1 | 5 | 2 | 1 | 2 | 1 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 |
| Maximum Detection | 10000 | 10000 | 10000 | 10000 | 1000 | 10000 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 5.00 |
| Method | ICP | ICP | ICP | ICP | ICP | ICP | ICP | ICP | ICP | ICP | ICP | ICP | ICP | ICP |

——=No Test Ins=Insufficient Sample Del=Delay Max=No Estimate Rec=ReCheck m=x1000 %=Estimate % NS=No Sample

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# CERTIFICATE OF ANALYSIS
## iPL 10A0023

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Client : Homegold Resources
Project: Caledonia

**108 Samples**

Ship#

108=CoarsePulp 6=Repeat 1=Blk iPL 1=Std [00231329070101141000 1] In: Jan 05, 2010

Print: Jan 14, 2010



| Sample Name | Type | Wt Kg | Au ppb | Ag ppm | Cu ppm | Pb ppm | Zn ppm | As ppm | Sb ppm | Hg ppm | Mo ppm | Tl ppm | Bi ppm | Cd ppm | Co ppm | Ni ppm | Ba ppm | W ppm | Cr ppm |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| CAL#14 0-5 | CoarsePulp | 1.0 | — | 0.2 | 140 | 6 | 65 | 23 | 5 | <3 | 2 | <10 | <2 | <0.5 | 9 | 31 | 40 | <10 | 36 |
| CAL#15 0-5 | CoarsePulp | 2.2 | — | <0.1 | 5 | <2 | 12 | <5 | 6 | <3 | <1 | 23 | <2 | <0.5 | <1 | 2 | <10 | <10 | 3 |
| CAL#15 5-10 | CoarsePulp | 2.2 | — | 1.7 | 217 | 7 | 124 | 21 | 3 | <3 | 1 | <10 | 12 | <0.5 | 6 | 3 | <10 | <10 | 7 |
| CAL#16 0-5 | CoarsePulp | 1.7 | — | 1.4 | 68 | 364 | 298 | 21 | <2 | <3 | <1 | <10 | 4 | <0.5 | 3 | 3 | <10 | <10 | 48 |
| CAL#16 5-10 | CoarsePulp | 2.0 | — | 0.2m | 1.32% | 553 | 662 | 1181 | 14 | 19 | 4 | <10 | 3 | <0.5 | 3 | 3 | <10 | <10 | 21 |
| CAL#17 0-5 | CoarsePulp | 1.6 | — | 0.2m | 2.43% | 6581 | 8433 | 4955 | 27 | 15 | 5 | <10 | 12 | 65.1 | 7 | 4 | 15 | <10 | 44 |
| CAL#17 5-10 | CoarsePulp | 1.9 | — | 0.2m | 2.27% | 6816 | 3.72% | 3464 | 10 | 6 | 1 | <10 | 101 | 294.3 | 38 | 5 | 13 | <10 | 56 |
| CAL#18 0-5 | CoarsePulp | 0.9 | — | 2.8 | 361 | 66 | 250 | 59 | 5 | <3 | <1 | <10 | <2 | <0.5 | <1 | 2 | <10 | <10 | 5 |
| CAL A#1 W-Portal 0- 5 | CoarsePulp | 0.2 | — | 3.2 | 511 | 43 | 500 | 81 | <2 | <3 | 42 | <10 | 18 | <0.5 | 10 | 6 | 28 | <10 | 45 |
| CAL A#1 W-Portal 5-10 | CoarsePulp | 0.5 | — | 1.0 | 103 | 17 | 185 | 35 | <2 | <3 | 13 | <10 | 3 | <0.5 | 3 | 2 | 41 | <10 | 40 |
| CAL A#1 W-Portal 10-15 | CoarsePulp | 0.6 | — | 0.4 | 41 | 7 | 68 | 11 | <2 | <3 | 5 | <10 | <2 | <0.5 | 3 | 4 | 73 | <10 | 56 |
| CAL A#1 W-Portal 15-20 | CoarsePulp | 0.5 | — | 0.2 | 23 | 6 | 47 | 7 | <2 | <3 | 2 | <10 | <2 | <0.5 | 3 | 3 | 46 | <10 | 52 |
| CAL A#1 W-Portal 20-25 | CoarsePulp | 0.6 | — | 0.2 | 20 | 3 | 45 | 5 | <2 | <3 | 3 | <10 | <2 | <0.5 | 3 | 3 | 46 | <10 | 37 |
| CAL A#1 W-Portal 25-30 | CoarsePulp | 0.6 | — | 0.2 | 22 | 4 | 55 | 7 | <2 | <3 | 1 | <10 | <2 | <0.5 | 4 | 4 | 55 | <10 | 52 |
| CAL A#2 W-Portal 0- 5 | CoarsePulp | 0.6 | — | 1.3 | 73 | 14 | 250 | 12 | <2 | <3 | 6 | <10 | <2 | <0.5 | 4 | 3 | 92 | <10 | 57 |
| CAL A#2 W-Portal 5-10 | CoarsePulp | 1.8 | — | 0.4 | 23 | 6 | 56 | 12 | <2 | <3 | <1 | <10 | <2 | <0.5 | 3 | 2 | 39 | <10 | 45 |
| CAL A#2 W-Portal 10-15 | CoarsePulp | 1.4 | — | 1.1 | 42 | 13 | 65 | 5 | <2 | <3 | 2 | <10 | <2 | <0.5 | 2 | 2 | 50 | <10 | 53 |
| CAL A#2 W-Portal 15-20 | CoarsePulp | 1.5 | — | 0.2 | 7 | 3 | 23 | <5 | <2 | <3 | <1 | <10 | <2 | <0.5 | 2 | 2 | 38 | <10 | 44 |
| CAL A#2 W-Portal 20-25 | CoarsePulp | 1.3 | — | 0.1 | 5 | 3 | 20 | <5 | <2 | <3 | 2 | <10 | <2 | <0.5 | 2 | 3 | 48 | <10 | 58 |
| CAL A#2 W-Portal 25-30 | CoarsePulp | 1.5 | — | 0.8 | 36 | 13 | 48 | 8 | <2 | <3 | <1 | <10 | <2 | <0.5 | 3 | 5 | 37 | <10 | 56 |
| CAL A#3 W-Portal 0- 5 | CoarsePulp | 0.6 | — | 3.0 | 97 | 1138 | 1940 | 6 | 2 | <3 | 2 | <10 | 3 | 1.7 | 10 | 5 | <10 | <10 | 82 |
| CAL A#3 W-Portal 5-10 | CoarsePulp | 1.9 | — | 0.4 | 53 | 107 | 240 | <5 | <2 | <3 | 1 | <10 | <2 | <0.5 | 6 | 4 | 43 | <10 | 70 |
| CAL A#4 W-Portal 0- 5 | CoarsePulp | 2.0 | — | 0.8 | 47 | 255 | 275 | 9 | <2 | <3 | 3 | <10 | 3 | <0.5 | 3 | 7 | <10 | <10 | 79 |
| CAL A#4 W-Portal 5-10 | CoarsePulp | 2.0 | — | 47.8 | 2874 | 2641 | 5055 | 46 | 4 | <3 | 3 | <10 | 9 | 24.7 | 5 | 9 | 20 | <10 | 63 |
| CAL A#4 W-Portal 10-15 | CoarsePulp | 0.6 | — | 4.5 | 490 | 335 | 741 | 12 | <2 | <3 | 4 | <10 | 9 | <0.5 | 7 | 6 | 24 | <10 | 67 |
| CAL A#4 W-Portal 15-20 | CoarsePulp | 1.5 | — | 1.1 | 106 | 63 | 146 | 5 | <2 | <3 | 1 | <10 | <2 | <0.5 | 5 | 4 | 27 | <10 | 66 |
| CAL A#4 W-Portal 20-25 | CoarsePulp | 1.0 | — | 0.4 | 45 | 31 | 70 | <5 | <2 | <3 | 3 | <10 | <2 | <0.5 | 4 | 4 | 30 | <10 | 66 |
| CAL A#4 W-Portal 25-30 | CoarsePulp | 2.3 | — | 0.2 | 32 | 13 | 45 | <5 | <2 | <3 | <1 | <10 | <2 | <0.5 | 4 | 3 | 36 | <10 | 57 |
| CAL A east Portal 0-5 | CoarsePulp | 0.2 | — | 21.7 | 1416 | 238 | 1.16% | 392 | 6 | <3 | 3 | <10 | 4 | 82.5 | 8 | 2 | 18 | <10 | 11 |
| CAL A east Portal 5-10 | CoarsePulp | 0.4 | — | 1.0 | 53 | 89 | 234 | 11 | 5 | <3 | <1 | <10 | <2 | <0.5 | <1 | 2 | 12 | <10 | 18 |
| RE CAL#1 0- 5 | Repeat | — | — | 0.2 | 4 | 11 | 20 | <5 | 5 | <3 | <1 | 16 | <2 | <0.5 | <1 | 2 | <10 | <10 | 11 |
| RE CAL#2 45-50 | Repeat | — | — | <0.1 | 230 | <2 | 37 | <5 | <2 | <3 | <1 | <10 | <2 | <0.5 | 15 | 29 | 36 | <10 | 140 |
| RE CAL#4 45-50 | Repeat | — | — | 0.1 | 52 | <2 | 85 | <5 | <2 | <3 | <1 | <10 | <2 | <0.5 | 15 | 33 | 38 | <10 | 130 |
| RE CAL WP-2 0-5 | Repeat | — | — | 0.3m | 2.06% | 1396 | 3969 | 4596 | <2 | 13 | 6 | <10 | 29 | <0.5 | 5 | 4 | 17 | <10 | 59 |
| RE CAL#14 0-5 | Repeat | — | — | 0.1 | 138 | 6 | 65 | 25 | 5 | <3 | 2 | <10 | <2 | <0.5 | 9 | 32 | 40 | <10 | 35 |
| RE CAL A#2 W-Portal 25-30 | Repeat | — | — | 0.8 | 37 | 12 | 49 | 8 | <2 | <3 | <1 | <10 | <2 | <0.5 | 3 | 5 | 36 | <10 | 57 |
| Blank iPL | Blk iPL | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| OXI67 | Std iPL | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| OXI67 REF | Std iPL | — | 1817 | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Minimum Detection | | 0.1 | 2 | 0.1 | 1 | 2 | 2 | 5 | 2 | 3 | 1 | 10 | 2 | 0.5 | 1 | 1 | 10 | 10 | 1 |
| Maximum Detection | | 9999.0 | 10000 | 100.0 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 1000.0 | 10000 | 10000 | 10000 | 5000 | 10000 |
| Method | | Spec | FA/AAS | ICP | ICP | ICP | ICP | ICP | ICP | ICP | ICP | ICP | ICP | ICP | ICP | ICP | ICP | ICP | ICP |

——=No Test Ins=Insufficient Sample Del=Delay Max=No Estimate Rec=ReCheck m=x1000 %=Estimate % NS=No Sample

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# CERTIFICATE OF ANALYSIS
## iPL 10A0023

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Client : Homegold Resources
Project: Caledonia

**108 Samples**

Ship#

108=CoarsePulp 6=Repeat 1=Blk iPL 1=Std [00231329070101141000 1] In: Jan 05, 2010



| Sample Name | V ppm | Mn ppm | La ppm | Sr ppm | Zr ppm | Sc ppm | Ti % | Al % | Ca % | Fe % | Mg % | K % | Na % | P % |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| CAL#14 0-5 | 49 | 591 | 34 | 353 | <2 | 1 | 0.02 | 1.24 | 31% | 1.24 | 0.48 | 0.02 | 0.05 | 0.02 |
| CAL#15 0-5 | 8 | 332 | 10 | 514 | <2 | <1 | <0.01 | 0.07 | 46% | 0.08 | 0.13 | <0.01 | 0.01 | 0.01 |
| CAL#15 5-10 | 13 | 1521 | 18 | 359 | <2 | <1 | <0.01 | 0.15 | 39% | 3.85 | 0.21 | <0.01 | 0.01 | 0.01 |
| CAL#16 0-5 | 66 | 1363 | 43 | 47 | <2 | <1 | <0.01 | 1.98 | 9.24 | 0.38 | 0.62 | 0.01 | 0.01 | 0.02 |
| CAL#16 5-10 | 102 | 2064 | 80 | 32 | <2 | <1 | <0.01 | 2.38 | 9.24 | 1.39 | 1.08 | 0.01 | 0.01 | 0.02 |
| CAL#17 0-5 | 71 | 1221 | 45 | 88 | <2 | <1 | <0.01 | 1.82 | 13% | 1.77 | 0.65 | 0.02 | 0.01 | 0.02 |
| CAL#17 5-10 | 72 | 3281 | 63 | 32 | <2 | <1 | <0.01 | 1.06 | 5.38 | 2.60 | 0.91 | 0.01 | 0.01 | 0.02 |
| CAL#18 0-5 | 12 | 355 | 11 | 485 | <2 | <1 | 0.01 | 0.23 | 42% | 0.27 | 0.13 | <0.01 | 0.01 | 0.01 |
| CAL A#1 W-Portal 0- 5 | 36 | 2256 | 33 | 43 | 2 | <1 | 0.02 | 1.02 | 6.35 | 6.83 | 0.43 | 0.04 | 0.03 | 0.02 |
| CAL A#1 W-Portal 5-10 | 33 | 562 | 26 | 45 | 3 | <1 | 0.03 | 1.19 | 2.73 | 1.54 | 0.34 | 0.06 | 0.05 | 0.02 |
| CAL A#1 W-Portal 10-15 | 38 | 234 | 23 | 28 | 3 | <1 | 0.05 | 0.81 | 1.23 | 1.27 | 0.28 | 0.07 | 0.06 | 0.03 |
| CAL A#1 W-Portal 15-20 | 30 | 204 | 22 | 28 | 3 | <1 | 0.04 | 0.95 | 1.18 | 1.21 | 0.25 | 0.07 | 0.05 | 0.01 |
| CAL A#1 W-Portal 20-25 | 35 | 234 | 27 | 32 | 3 | <1 | 0.05 | 1.27 | 1.29 | 1.34 | 0.33 | 0.06 | 0.04 | 0.02 |
| CAL A#1 W-Portal 25-30 | 50 | 303 | 35 | 44 | 3 | <1 | 0.05 | 1.92 | 2.15 | 1.88 | 0.46 | 0.07 | 0.06 | 0.02 |
| CAL A#2 W-Portal 0- 5 | 52 | 588 | 48 | 40 | 4 | <1 | 0.05 | 1.58 | 2.04 | 1.34 | 0.69 | 0.06 | 0.07 | 0.03 |
| CAL A#2 W-Portal 5-10 | 45 | 366 | 34 | 65 | 3 | <1 | 0.04 | 2.16 | 2.49 | 0.66 | 0.41 | 0.04 | 0.05 | 0.02 |
| CAL A#2 W-Portal 10-15 | 40 | 408 | 31 | 63 | 3 | <1 | 0.04 | 1.87 | 2.02 | 0.59 | 0.41 | 0.05 | 0.06 | 0.03 |
| CAL A#2 W-Portal 15-20 | 39 | 170 | 28 | 44 | 3 | <1 | 0.04 | 1.16 | 1.12 | 0.79 | 0.35 | 0.06 | 0.07 | 0.03 |
| CAL A#2 W-Portal 20-25 | 36 | 127 | 19 | 23 | 3 | <1 | 0.05 | 0.58 | 0.57 | 1.12 | 0.23 | 0.07 | 0.07 | 0.03 |
| CAL A#2 W-Portal 25-30 | 42 | 189 | 31 | 40 | 3 | <1 | 0.04 | 1.19 | 1.25 | 0.80 | 0.38 | 0.05 | 0.07 | 0.03 |
| CAL A#3 W-Portal 0- 5 | 43 | 1407 | 39 | 79 | 5 | <1 | 0.06 | 1.11 | 1.94 | 0.71 | 0.47 | 0.01 | 0.01 | 0.04 |
| CAL A#3 W-Portal 5-10 | 60 | 939 | 49 | 42 | 3 | <1 | 0.06 | 1.41 | 1.36 | 1.50 | 0.67 | 0.06 | 0.05 | 0.03 |
| CAL A#4 W-Portal 0- 5 | 81 | 1529 | 43 | 26 | <2 | <1 | 0.01 | 2.77 | 2.77 | 0.53 | 0.64 | 0.01 | 0.01 | 0.02 |
| CAL A#4 W-Portal 5-10 | 126 | 1703 | 87 | 53 | <2 | <1 | 0.01 | 3.02 | 7.99 | 2.43 | 1.33 | 0.01 | 0.03 | 0.03 |
| CAL A#4 W-Portal 10-15 | 90 | 1622 | 72 | 23 | <2 | <1 | 0.02 | 1.91 | 2.39 | 3.69 | 1.22 | 0.03 | 0.03 | 0.03 |
| CAL A#4 W-Portal 15-20 | 51 | 696 | 41 | 35 | 4 | <1 | 0.04 | 1.37 | 2.23 | 1.99 | 0.58 | 0.04 | 0.05 | 0.03 |
| CAL A#4 W-Portal 20-25 | 39 | 342 | 29 | 28 | 4 | <1 | 0.04 | 0.89 | 1.24 | 1.51 | 0.37 | 0.06 | 0.07 | 0.02 |
| CAL A#4 W-Portal 25-30 | 43 | 298 | 30 | 26 | 3 | <1 | 0.05 | 0.82 | 0.97 | 1.44 | 0.40 | 0.06 | 0.07 | 0.03 |
| CAL A east Portal 0-5 | 16 | 800 | 15 | 340 | <2 | <1 | <0.01 | 0.40 | 37% | 0.23 | 0.21 | 0.01 | 0.01 | 0.01 |
| CAL A east Portal 5-10 | 17 | 693 | 15 | 334 | <2 | <1 | <0.01 | 0.52 | 38% | 0.14 | 0.21 | 0.01 | 0.01 | 0.01 |
| RE CAL#1 0- 5 | 9 | 211 | 11 | 695 | <2 | <1 | <0.01 | 0.09 | 46% | 0.12 | 0.14 | <0.01 | 0.01 | 0.01 |
| RE CAL#2 45-50 | 185 | 292 | 59 | 211 | 3 | <1 | 0.20 | 2.75 | 2.99 | 4.09 | 1.00 | 0.05 | 0.39 | 0.06 |
| RE CAL#4 45-50 | 178 | 242 | 51 | 274 | 2 | <1 | 0.18 | 2.81 | 2.45 | 4.01 | 0.85 | 0.05 | 0.40 | 0.06 |
| RE CAL WP-2 0-5 | 38 | 2965 | 27 | 7 | <2 | <1 | 0.01 | 0.76 | 13% | 9.00 | 0.39 | <0.01 | 0.01 | 0.01 |
| RE CAL#14 0-5 | 44 | 589 | 31 | 349 | <2 | <1 | 0.02 | 1.24 | 31% | 1.24 | 0.48 | 0.01 | 0.05 | 0.02 |
| RE CAL A#2 W-Portal 25-30 | 41 | 191 | 28 | 40 | 3 | <1 | 0.05 | 1.21 | 1.25 | 0.80 | 0.38 | 0.06 | 0.07 | 0.03 |
| Blank iPL | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| OXI67 | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| OXI67 REF | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Minimum Detection | 1 | 5 | 2 | 1 | 2 | 1 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 |
| Maximum Detection | 10000 | 10000 | 10000 | 10000 | 1000 | 10000 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 5.00 |
| Method | ICP | ICP | ICP | ICP | ICP | ICP | ICP | ICP | ICP | ICP | ICP | ICP | ICP | ICP |

——=No Test Ins=Insufficient Sample Del=Delay Max=No Estimate Rec=ReCheck m=x1000 %=Estimate % NS=No Sample

# APPENDIX IV

# SAMPLE DESCRIPTIONS

# MARCH 2, 2011

**Appendix IV**

## Sample List

| Hole No. | Sample Intervals |
|---|---|
| CAL #1 | 0-5'+5-10', 10-15', 15-20', 20-25', 25-30', 30-35', 35-40', 40-45', 45-50', + Duplicate CAL 0-50 |
| CAL #2 | 0-5'+5-10', 10-15', 15-20', 20-25', 25-30', 30-35', 35-40', 40-45', 45-50', + Duplicate |
| CAL #3 | 0-5'+5-10', 10-15', 15-20', 20-25', 25-30', 30-35', 35-40', 40-45', 45-50' |
| CAL #4 | 0-5'+5-10', 10-15', 15-20', 20-25', 25-30', 30-35', 35-40', 40-45', 45-50' |
| CAL #5 | 0-5'+5-10', 10-15', 15-20', 20-25', 25-30', 30-35', 35-40', Steel Broke in Hole |
| CAL #6 | 0-5'+5-10', 10-15', 15-20', 20-25', 25-30', 30-35', 35-40', 40-45', 45-50', |
| CAL #7 | 0-5'+5-10', 10-15', 15-20', 20-25', 25-30', 30-35', 35-40', 40-45', 45-50' |
| CAL #8 | 0-5'+5-10', 10-15', 15-20', 20-25', 25-30', 30-35', 35-40', 40-45', 45-50' |
| | |
| CAL WP-2 | 0-5'+5-10', 10-15', 15-20' |
| CAL WP-1 | 0-5'+5-10', (10-15'? Not Found), 15-20' |
| EP2-East Side of Portal Lower Hole | 0-5'+5-10', 10-15', 15-20' |
| CAL WP1 | 0-5', 5-10', 10-15' |
| CAL West L.H. CAL Portal | 0-10' |
| CAL Portal | 0-5' |
| East Side of Portal EP-1 CAL | 0-5' |

# APPENDIX V

# Drill Logs

# MARCH 2, 2011

# CALEDONIA QUATSE SILVER
# DRILL RECORD

**Date: January, 2011**
**Project: Caledonia Quatse Silver; Location: Lat. 50°38'39"N; Long. 127°36'17"W**
**Drill: Rockpro/Jedway Airtrac**
**Chip Samples Taken Every 5 Feet, Logged by J.T. Shearer, M.Sc.,P.Geo.**

**Hole # - CAL #1**

| | | Ca% | Fe% | Mg% | |
|---|---|---|---|---|---|
| 0-2 | Overburden | | | | |
| 2-5 | White limestone, medium crystalline, | 46 | | | |
| 5-10 | White limestone | 43 | | | |
| 10-15 | White limestone | 44 | | | |
| 15-20 | White limestone | 43 | | | |
| 20-25 | White calc-silicates | 21 | 7.7 | 0.78 | Higher silver |
| 25-30 | White calc-silicate-skarn | | 7 | | |
| 30-35 | White calc-silicate-skarn | | 7.9 | | |
| 35-40 | White calc-silicate-skarn | | 3.1 | | |
| 40-45 | White calc-silicate-skarn | | 4.5 | | |
| 45-50 | White calc-silicate-skarn | | 2.9 | | |

+ Duplicate CAL 0-50

End of Hole 50 feet (15m)

# CALEDONIA QUATSE SILVER
# DRILL RECORD

**Date: January, 2011**
**Project: Caledonia Quatse Silver; Location: Lat. 50°38'39"N; Long. 127°36'17"W**
**Drill: Rockpro/Jedway Airtrac**
**Chip Samples Taken Every 5 Feet, Logged by J.T. Shearer, M.Sc.,P.Geo.**

**Hole # - CAL #2**

| | | Ca% | Fe% | Mg% |
|---|---|---|---|---|
| 0-1 | Overburden | | | |
| 1-5 | White limestone, medium crystalline, | | | |
| 5-10 | White limestone, medium crystalline, | | | |
| 10-15 | White limestone, medium crystalline, | | | |
| 15-20 | White limestone, medium crystalline, | | | |
| 20-25 | White calc-silicates | 12 | 3 | |
| 25-30 | Calc-silicates | 5.96 | 4.4 | |
| 30-35 | Calc-silicates | 6.7 | 6.1 | |
| 35-40 | Calc-silicates | 4.2 | 4.8 | |
| 40-45 | Calc-silicates | 7.8 | 3.6 | |
| 45-50 | Calc-silicates | 2.75 | 4.1 | |

+ Duplicate

End of Hole 50 feet (15m)

# CALEDONIA QUATSE SILVER
# DRILL RECORD

**Date: January, 2011**
**Project: Caledonia Quatse Silver; Location: Lat. 50°38'39"N; Long. 127°36'17"W**
**Drill: Rockpro/Jedway Airtrac**
**Chip Samples Taken Every 5 Feet, Logged by J.T. Shearer, M.Sc.,P.Geo.**

**Hole # - CAL #3**

| | | Ca% | Fe% | Mg% |
|---|---|---|---|---|
| 0-2 | Overburden | | | |
| 2-5 | White limestone | 47 | | |
| 5-10 | White limestone | 44 | | |
| 10-15 | White limestone | 43 | | |
| 15-20 | White limestone | 45 | | |
| 20-25 | Transition Limestone to skarn | 25 | 2.32 | |
| 25-30 | Siliceous Calc-silicate, harder drilling | | 3.3 | |
| 30-35 | Siliceous Calc-silicate, harder drilling | | 6.3 | |
| 35-40 | Siliceous Calc-silicate, harder drilling | | 2.7 | |
| 40-45 | Siliceous Calc-silicate, harder drilling | | 2.5 | |
| 45-50 | Siliceous Calc-silicate, harder drilling | | 2.4 | |

# CALEDONIA QUATSE SILVER
# DRILL RECORD

**Date: January, 2011**
**Project: Caledonia Quatse Silver; Location: Lat. 50°38'39"N; Long. 127°36'17"W**
**Drill: Rockpro/Jedway Airtrac**
**Chip Samples Taken Every 5 Feet, Logged by J.T. Shearer, M.Sc.,P.Geo.**

**Hole # - CAL #4**

| | | Ca% | Fe% | Mg% | |
|---|---|---|---|---|---|
| 0-2 | Overburden – soil, broken rock | | | | |
| 2-5 | White limestone | 44 | | | |
| 5-10 | White limestone | 49 | | | |
| 10-15 | White limestone | 47 | | | |
| 15-20 | Siliceous calc-silicates | 30 | 6.57 | | Higher silver |
| 20-25 | Siliceous calc-silicates | 4.37 | 3.61 | | |
| 25-30 | Siliceous calc-silicates | 3.37 | 5.24 | | |
| 30-35 | Siliceous calc-silicates | 1.42 | 5.79 | | |
| 35-40 | Siliceous calc-silicates | 2.77 | 4.85 | | |
| 40-45 | Siliceous calc-silicates | 2.69 | 4.90 | | |
| 45-50 | Siliceous calc-silicates | 2.45 | 3.99 | | |

End of Hole 50 ft. (15m)

# CALEDONIA QUATSE SILVER
# DRILL RECORD

**Date: January, 2011**
**Project: Caledonia Quatse Silver; Location: Lat. 50°38'39"N; Long. 127°36'17"W**
**Drill: Rockpro/Jedway Airtrac**
**Chip Samples Taken Every 5 Feet, Logged by J.T. Shearer, M.Sc.,P.Geo.**

**Hole - CAL #5**

| | | Ca% | Fe% | Mg% |
|---|---|---|---|---|
| 0-2 | Overburden, broken rock | | | |
| 2-5 | White limestone, coarse crystalline | 41 | | |
| 5-10 | White limestone, coarse crystalline | 41 | | |
| 10-15 | White limestone, coarse crystalline | 42 | | |
| 15-20 | Contact with skarn | 12 | 6.8 | |
| 20-25 | Siliceous Calc-silicate | 6.1 | 1.8 | |
| 25-30 | Siliceous Calc-silicate | 3.0 | 4.9 | |
| 30-35 | Siliceous Calc-silicate | 2.8 | 5.48 | |
| 35-40 | Siliceous Calc-silicate | 3.3 | 4.15 | |

Steel Broke in Hole

End of Hole 40ft

# CALEDONIA QUATSE SILVER
# DRILL RECORD

**Date: January, 2011**
**Project: Caledonia Quatse Silver; Location: Lat. 50°38'39"N; Long. 127°36'17"W**
**Drill: Rockpro/Jedway Airtrac**
**Chip Samples Taken Every 5 Feet, Logged by J.T. Shearer, M.Sc.,P.Geo.**

**Hole # - CAL #6**

| | | Ca% | Fe% | Mg% | |
|---|---|---|---|---|---|
| 0-2 | Overburden | | | | |
| 2-5 | White limestone, coarse crystalline | 45 | | | |
| 5-10 | White limestone, coarse crystalline | 46 | | | |
| 10-15 | White limestone, coarse crystalline | 21 | | | Higher silver |
| 15-20 | Skarn, chalk-silicate | 6.25 | 1.29 | | |
| 20-25 | White calc-silicates | 4.70 | 1.92 | | |
| 25-30 | White calc-silicates | 2.48 | 1.95 | | |
| 30-35 | White calc-silicates | 1.43 | 2.03 | | |
| 35-40 | White calc-silicates | 1.75 | 2.08 | | |
| 40-45 | White calc-silicates | 1.45 | 1.86 | | |
| 45-50 | White calc-silicates | 1.74 | 1.77 | | |

End of Hole 50 ft. (15m)

# CALEDONIA QUATSE SILVER
# DRILL RECORD

**Date: January, 2011**
**Project: Caledonia Quatse Silver; Location: Lat. 50°38'39"N; Long. 127°36'17"W**
**Drill: Rockpro/Jedway Airtrac**
**Chip Samples Taken Every 5 Feet, Logged by J.T. Shearer, M.Sc.,P.Geo.**

**CAL WP1 West Side of Upper Portal**

| | No overburden | Ca% | Fe% | Mg% |
|---|---|---|---|---|
| 0-5 | Skarn | 13 | 9.01 | |
| 5-10 | Skarn, siliceous calc-silicates | 5.83 | 4.21 | |
| 10-15 | Skarn | 3.18 | 1.96 | |
| 15-20 | Skarn | 3.14 | 2.23 | |

End of Hole 20ft.

# CALEDONIA QUATSE SILVER
# DRILL RECORD

**Date: January, 2011**
**Project: Caledonia Quatse Silver; Location: Lat. 50°38'39"N; Long. 127°36'17"W**
**Drill: Rockpro/Jedway Airtrac**
**Chip Samples Taken Every 5 Feet, Logged by J.T. Shearer, M.Sc.,P.Geo.**

**EP2-East Side of Portal Lower Hole**

| | | Ca% | Fe% | Mg% |
|---|---|---|---|---|
| 0-5 | White limestone | 44 | 0.13 | |
| 5-10 | Skarn + siliceous calc-silicates | 20 | 2.35 | |
| 10-15 | Skarn + siliceous calc-silicates | 16 | 1.38 | |
| 15-20 | Skarn + siliceous calc-silicates | 7.10 | 1.58 | |

# CALEDONIA QUATSE SILVER
# DRILL RECORD

**Date: January, 2011**
**Project: Caledonia Quatse Silver; Location: Lat. 50°38'39"N; Long. 127°36'17"W**
**Drill: Rockpro/Jedway Airtrac**
**Chip Samples Taken Every 5 Feet, Logged by J.T. Shearer, M.Sc.,P.Geo.**

**CAL WP1 West L. H. Portal**

| | | Ca% | Fe% | Mg% |
|---|---|---|---|---|
| 0-5 | Skarn | 6.95 | 4.93 | |
| 5-10 | Siliceous calc-silicates | 15 | 1.30 | |

(EOH 10ft)

# CALEDONIA QUATSE SILVER
# DRILL RECORD

**Date: January, 2011**
**Project: Caledonia Quatse Silver; Location: Lat. 50°38'39"N; Long. 127°36'17"W**
**Drill: Rockpro/Jedway Airtrac**
**Chip Samples Taken Every 5 Feet, Logged by J.T. Shearer, M.Sc.,P.Geo.**

**CAL East RH L.H. CAL Portal**

| | | Ca% | Fe% | Mg% |
|---|---|---|---|---|
| 0-5 | Skarn, siliceous calc-silicates | 8.60 | | |
| 5-10 | Skarn, siliceous calc-silicates | 7.16 | | |

(EOH 10ft)

# CALEDONIA QUATSE SILVER
# DRILL RECORD

**Date: January, 2011**
**Project: Caledonia Quatse Silver; Location: Lat. 50°38'39"N; Long. 127°36'17"W**
**Drill: Rockpro/Jedway Airtrac**
**Chip Samples Taken Every 5 Feet, Logged by J.T. Shearer, M.Sc.,P.Geo.**

**CAL A #1 W. Portal**

| | No overburden | Ca% | Fe% | Mg% |
|---|---|---|---|---|
| 0-5 | Skarn, siliceous calc-silicates | 6.35 | 6.83 | |
| 5-10 | Skarn, siliceous calc-silicates | 2.73 | 1.54 | |
| 10-15 | Skarn, siliceous calc-silicates | 1.23 | 1.27 | |
| 15-20 | Skarn, siliceous calc-silicates | 1.18 | 1.21 | |
| 20-25 | Skarn, siliceous calc-silicates | 1.29 | 1.34 | |
| 25-30 | Skarn, siliceous calc-silicates | 2.15 | 1.88 | |

End of Hole 30 feet

# CALEDONIA QUATSE SILVER
# DRILL RECORD

**Date: January, 2011**
**Project: Caledonia Quatse Silver; Location: Lat. 50°38'39"N; Long. 127°36'17"W**
**Drill: Rockpro/Jedway Airtrac**
**Chip Samples Taken Every 5 Feet, Logged by J.T. Shearer, M.Sc.,P.Geo.**

**CAL A #2 W. Portal**

| | | Ca% | Fe% | Mg% |
|---|---|---|---|---|
| | No overburden | | | |
| 0-5 | Skarn, siliceous calc-silicates | 2.04 | 1.34 | |
| 5-10 | siliceous calc-silicates | 2.49 | 0.66 | |
| 10-15 | siliceous calc-silicates | 2.02 | 0.59 | |
| 15-20 | siliceous calc-silicates | 1.12 | 0.79 | |
| 20-25 | siliceous calc-silicates | 0.57 | 1.12 | |
| 25-30 | siliceous calc-silicates | 1.25 | 0.80 | |

End of Hole 30 feet

# CALEDONIA QUATSE SILVER
# DRILL RECORD

**Date: January, 2011**
**Project: Caledonia Quatse Silver; Location: Lat. 50°38'39"N; Long. 127°36'17"W**
**Drill: Rockpro/Jedway Airtrac**
**Chip Samples Taken Every 5 Feet, Logged by J.T. Shearer, M.Sc.,P.Geo.**

**CAL A #4 W. Portal**

| | | Ca% | Fe% | Mg% |
|---|---|---|---|---|
| | No overburden | | | |
| 2-5 | Skarn, siliceous calc-silicates | 2.77 | 0.53 | |
| 5-10 | Skarn, siliceous calc-silicates | 7.99 | 2.43 | |
| 10-15 | Skarn, siliceous calc-silicates | 2.39 | 3.69 | |
| 15-20 | Skarn, siliceous calc-silicates | 2.23 | 1.99 | |
| 20-25 | Skarn, siliceous calc-silicates | 1.24 | 1.51 | |
| 25-30 | Skarn, siliceous calc-silicates | 0.97 | 1.44 | |

# CALEDONIA QUATSE SILVER
# DRILL RECORD

**Date: January, 2011**
**Project: Caledonia Quatse Silver; Location: Lat. 50°38'39"N; Long. 127°36'17"W**
**Drill: Rockpro/Jedway Airtrac**
**Chip Samples Taken Every 5 Feet, Logged by J.T. Shearer, M.Sc.,P.Geo.**

**CAL A #3 W. Portal**

| | | Ca% | Fe% | Mg% |
|---|---|---|---|---|
| | No overburden | | | |
| 0-5 | Skarn, siliceous calc-silicates | 1.94 | 0.71 | |
| 5-10 | Skarn, siliceous calc-silicates | 1.36 | 1.60 | |

# CALEDONIA QUATSE SILVER
# DRILL RECORD

**Date: January, 2011**
**Project: Caledonia Quatse Silver; Location: Lat. 50°38'39"N; Long. 127°36'17"W**
**Drill: Rockpro/Jedway Airtrac**
**Chip Samples Taken Every 5 Feet, Logged by J.T. Shearer, M.Sc.,P.Geo.**

**CAL East R. H. Portal**

| | | Ca% | Fe% | Mg% |
|---|---|---|---|---|
| | No overburden | | | |
| 0-5 | Skarn, siliceous white calc-silicate | 7.16 | 0.4 | |
| 5-10 | Skarn, siliceous white calc-silicate | 8.60 | 0.8 | |

End of Hole 10 feet

# CALEDONIA QUATSE SILVER
# DRILL RECORD

**Date: January, 2011**
**Project: Caledonia Quatse Silver; Location: Lat. 50°38'39"N; Long. 127°36'17"W**
**Drill: Rockpro/Jedway Airtrac**
**Chip Samples Taken Every 5 Feet, Logged by J.T. Shearer, M.Sc.,P.Geo.**

**CAL #9**

| | | Ca% | Fe% | Mg% |
|---|---|---|---|---|
| | No overburden | | | |
| 0-5 | Siliceous white limestone | 30 | 0.2 | |
| 5-10 | Siliceous white limestone | 35 | 0.18 | |

End of Hole 10 feet

# CALEDONIA QUATSE SILVER
# DRILL RECORD

**Date: January, 2011**
**Project: Caledonia Quatse Silver; Location: Lat. 50°38'39"N; Long. 127°36'17"W**
**Drill: Rockpro/Jedway Airtrac**
**Chip Samples Taken Every 5 Feet, Logged by J.T. Shearer, M.Sc.,P.Geo.**

**CAL # 10**

| | | Ca% | Fe% | Mg% |
|---|---|---|---|---|
| | No overburden | | | |
| 0-5 | White limestone | 41 | 0.27 | |

End of Hole 5 feet

# CALEDONIA QUATSE SILVER
# DRILL RECORD

**Date: January, 2011**
**Project: Caledonia Quatse Silver; Location: Lat. 50°38'39"N; Long. 127°36'17"W**
**Drill: Rockpro/Jedway Airtrac**
**Chip Samples Taken Every 5 Feet, Logged by J.T. Shearer, M.Sc.,P.Geo.**

**CAL #11**

| | | Ca% | Fe% | Mg% |
|---|---|---|---|---|
| 0-2 | Overburden | | | |
| 2-5 | White limestone | 47 | | |
| 5-10 | White limestone | 46 | | |

End of Hole 10 feet

# CALEDONIA QUATSE SILVER
# DRILL RECORD

**Date: January, 2011**
**Project: Caledonia Quatse Silver; Location: Lat. 50°38'39"N; Long. 127°36'17"W**
**Drill: Rockpro/Jedway Airtrac**
**Chip Samples Taken Every 5 Feet, Logged by J.T. Shearer, M.Sc.,P.Geo.**

**CAL #12**

| | | Ca% | Fe% | Mg% |
|---|---|---|---|---|
| 0-2 | Overburden | | | |
| 2-5 | White limestone | 44 | | |

End of Hole 5 feet

# CALEDONIA QUATSE SILVER
# DRILL RECORD

**Date: January, 2011**
**Project: Caledonia Quatse Silver; Location: Lat. 50°38'39"N; Long. 127°36'17"W**
**Drill: Rockpro/Jedway Airtrac**
**Chip Samples Taken Every 5 Feet, Logged by J.T. Shearer, M.Sc.,P.Geo.**

**CAL #13**

| | | Ca% | Fe% | Mg% |
|---|---|---|---|---|
| 0-2 | Overburden | | | |
| 2-5 | Skarn, minor garnet | 16 | 2.14 | |
| 5-10 | Siliceous white limestone | 24 | 1.70 | |

End of Hole 10 feet

# CALEDONIA QUATSE SILVER
# DRILL RECORD

**Date: January, 2011**
**Project: Caledonia Quatse Silver; Location: Lat. 50°38'39"N; Long. 127°36'17"W**
**Drill: Rockpro/Jedway Airtrac**
**Chip Samples Taken Every 5 Feet, Logged by J.T. Shearer, M.Sc.,P.Geo.**

**CAL #14**

| | | Ca% | Fe% | Mg% |
|---|---|---|---|---|
| | No overburden | | | |
| 0-5 | Siliceous limestone | 31 | | |

End of Hole 5 feet

# CALEDONIA QUATSE SILVER
# DRILL RECORD

**Date: January, 2011**
**Project: Caledonia Quatse Silver; Location: Lat. 50°38'39"N; Long. 127°36'17"W**
**Drill: Rockpro/Jedway Airtrac**
**Chip Samples Taken Every 5 Feet, Logged by J.T. Shearer, M.Sc.,P.Geo.**

**CAL #15**

| | | Ca% | Fe% | Mg% |
|---|---|---|---|---|
| 0-2 | Overburden | | | |
| 2-5 | White limestone | 46 | | |
| 5-10 | Slightly siliceous limestone | 39 | | |

End of Hole 10 feet

# CALEDONIA QUATSE SILVER
# DRILL RECORD

**Date: January, 2011**
**Project: Caledonia Quatse Silver; Location: Lat. 50°38'39"N; Long. 127°36'17"W**
**Drill: Rockpro/Jedway Airtrac**
**Chip Samples Taken Every 5 Feet, Logged by J.T. Shearer, M.Sc.,P.Geo.**

**CAL #16**

| | | Ca% | Fe% | Mg% |
|---|---|---|---|---|
| 0-2 | Overburden | | | |
| 2-5 | Siliceous white limestone | 9.24 | 0.38 | |
| 5-10 | Siliceous white limestone | 9.24 | 1.39 | |

End of Hole 10 feet

# CALEDONIA QUATSE SILVER
# DRILL RECORD

**Date: January, 2011**
**Project: Caledonia Quatse Silver; Location: Lat. 50°38'39"N; Long. 127°36'17"W**
**Drill: Rockpro/Jedway Airtrac**
**Chip Samples Taken Every 5 Feet, Logged by J.T. Shearer, M.Sc.,P.Geo.**

**CAL #17**

| | | Ca% | Fe% | Mg% |
|---|---|---|---|---|
| 0-2 | Overburden | | | |
| 2-5 | Skarn, calc-silicates | 13 | 1.77 | |
| 5-10 | White calc-silicates | 5.38 | 2.60 | |

End of Hole 10 feet

# CALEDONIA QUATSE SILVER
# DRILL RECORD

**Date: January, 2011**
**Project: Caledonia Quatse Silver; Location: Lat. 50°38'39"N; Long. 127°36'17"W**
**Drill: Rockpro/Jedway Airtrac**
**Chip Samples Taken Every 5 Feet, Logged by J.T. Shearer, M.Sc.,P.Geo.**

**CAL #18**

| | | Ca% | Fe% | Mg% |
|---|---|---|---|---|
| 0-2 | Overburden | | | |
| 2-5 | White limestone, coarse crystalline | 42 | | |

End of Hole 5 feet