

ASSESSMENT REPORT

AIRBORNE GEOPHYSICAL SURVEY

ON THE

LADNER CREEK AREA, SOUTHERN BRITISH COLUMBIA

for

NEW CAROLIN GOLD CORP.

New Westminster M.D.

NTS 092H/5W (BCGS map 92H031)

Longitude 49°20'N Latitude 121° 50'W

**Bruce W. Downing, MSc, P.Geo
New Carolin Gold Corp.
20 – 1480 Foster Street
White Rock, BC, V4B 3X7**

March 25, 2012

Permit number MX – 7-180

EVENT NUMBER 5164392

EXECUTIVE SUMMARY

An airborne geophysical survey totaling 759 line kilometers was carried out on the Ladner Creek Gold Project, located approximately 90 km east of Vancouver, British Columbia in October, 2011.

The purpose of this exploration program was to map on a regional basis the magnetic serpentinites that have an association with gold mineralization in the area. The survey also included radiometrics that may be used to identify alteration and various felsic lithologies.

This survey was successful in identifying and locating the magnetic unit that is associated with ultramafics / serpentinite. The magnetic results indicate a major magnetic linear structure that can be traced for over 18 km within the company's claims. The linear structure is attributable to the presence of serpentinite, which is associated with gold mineralization. The results indicate that the known gold prospects occur along the magnetic boundary and that there are several kilometres on unexplored areas along this magnetic boundary. The potential exploration area is quite large and further work is warranted to define in some detail the gold mineralization encountered in previous exploration programs. Ground geophysical surveys are recommended to map other under explored areas within the claim area.

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1.0 INTRODUCTION

New Carolin Gold Corp. is a Canadian-based junior mineral exploration and mine development company engaged in the acquisition, exploration, evaluation and development of approximately 130 square kilometres of contiguous mineral claims, collectively known as the Ladner Gold Project, located along the prospective and under-explored Coquihalla Gold Belt located in southwestern British Columbia, which is host to several historic small gold producers including the Carolin Mine, Emancipation Mine, Pipestem Mine and numerous other gold prospects.

The Company engaged the services of Dr. Dennis Woods, a consulting geophysicist, to review the geophysical data covering the Ladner Gold Property and to make recommendations.

An airborne geophysical survey was flown by Precision GeoSurveys Inc., Vancouver, BC., between October 26, 2011 to November 01, 2011, comprising the acquisition of high resolution magnetic and radiometric data, the report of which is appended in a CD. The survey area is approximately 18 km by 3 km. A total of 759 line kilometers of magnetic and radiometric data were flown for this survey, which includes tie lines and survey lines. The survey lines were flown at 100 meter spacings at a 060o/240o heading; the tie lines were flown at 1 km spacings at a heading of 150o/330o. The statement of costs is provided in Appendix A. The survey area consists of 27 claims, the scope of which is shown in Appendix B.

2.0 OWNERSHIP, LOCATION AND LOGISTICS

The Ladner Gold Property is located in the New Westminster Mining Division, approximately 150 kilometres east of the city of Vancouver, British Columbia, shown in Figure 1 (or approximately 18 km north of Hope, B.C.) at an elevation of 796 metres. The property, covering an area centered at 49°32' N and 121°17' W is located on topographic map sheets NTS 92H6 and 92H 11 and claim maps 092H044, 092H054 and 092H064. The Minfile number is 092HNW007. The property is located within the Fraser Valley Regional District and the closest municipality is the District of Hope.

There is no known or apparent land use conflict with the property by way of parks, wilderness study areas or other perceived land use designation by local, provincial or federal governments.

Infrastructure

Access to the claim group is via six kilometers of gravel road which is accessed from the all weather paved Coquihalla Highway (HWY 5) at the Carolin Mine Road turnoff sign. The former mill building eventually collapsed under snow load in 1996 with the resulting debris cleaned up in 2006 leaving the rod mill, the ball mill, the regrind mill, the fine ore bin, the conveyor gallery to the crusher and the crusher at the site. All copper cables and any usable air and water piping from the surface and underground have been removed, as well as six kilometres of hydro power cables and the power poles from the Coquihalla Highway to the mine.

Permits

The Company has three current mines act permits in place:

- Mine Permit M-138 issued in 1981
- Surface exploration permit MX-7-185 issued in July, 2008, and
- Underground exploration permit MX-7-185 issued in July, 2009.

First Nations

The property is located within the Yale First Nation traditional area. This area is currently under an agreement-in-principle with the British Columbia government. There has been no recorded history of conflict with this group or any other First Nation.

3.0 ENVIRONMENT

The area of Carolin Mine has a very low capability for agriculture and for the production of waterfowl, but moderate capability for forestry. The topography of the area is quite rugged with several forested cut blocks bordering the Harrison West Forest Service road. The climate is generally wet and mild year round.

The claims do not appear to be in conflict with any OGMAs (old growth management area) located within the Coquihalla Landscape Unit. The establishment of OGMAs will not have an impact on the status of existing aggregate, geothermal, oil and gas, and mineral permits or tenures. Exploration and development activities are permitted in OGMAs. The preference is to proceed with exploration and development in a way that is sensitive to the old growth values of the OGMA; however, if exploration and development proceeds to the point of significantly impacting old growth values, then the OGMA will be moved.

There are no known environmental liabilities arising from previous exploration.

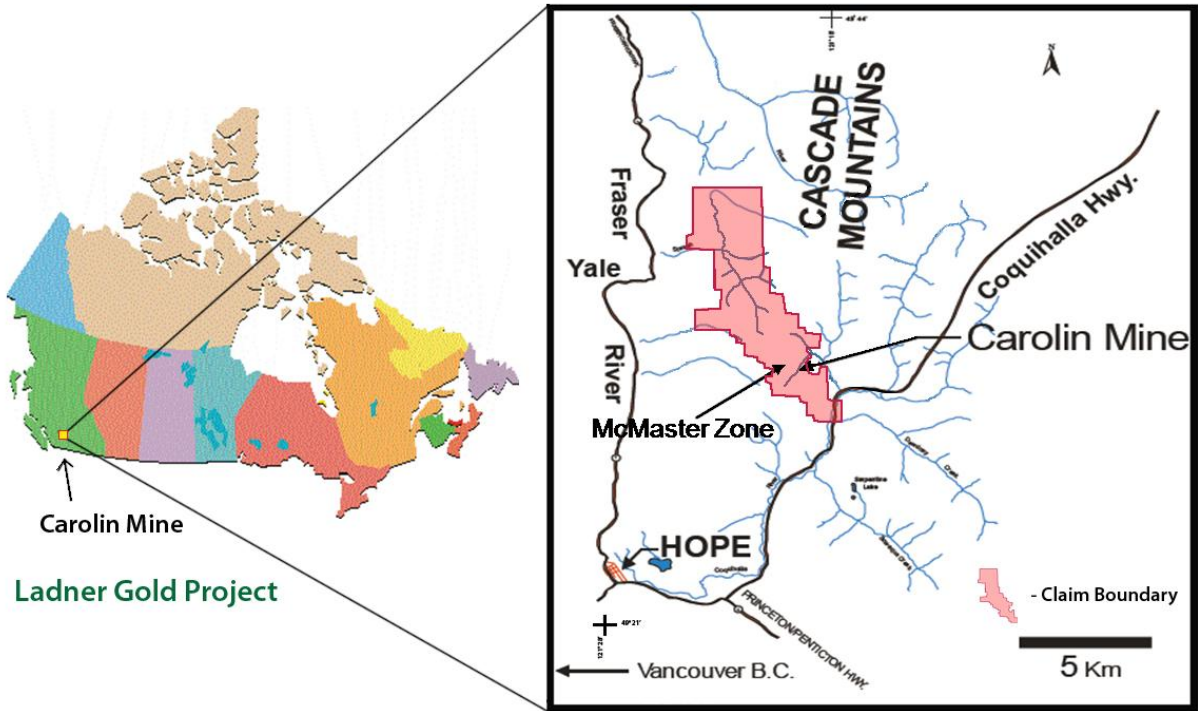


Figure1: Property Location Map

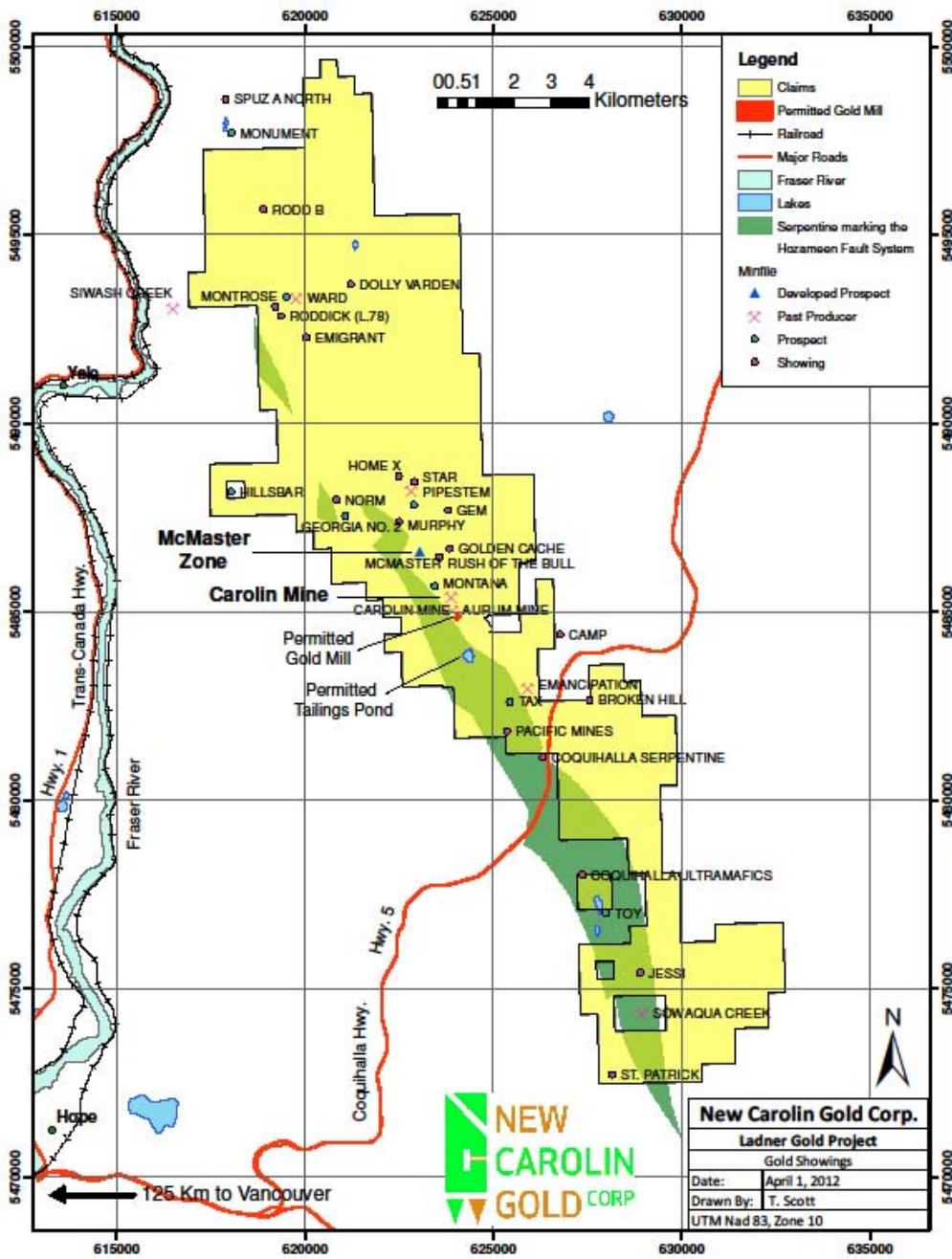


Figure 2: Claim map and location of property.

4.0 HISTORY

The area of interest first gained prominence with the discovery of placer gold on the Fraser River in 1856. By 1911 placer activity extended along the Coquihalla River and tributaries Ladner, Fifteen Mile, Sowaqua, Peers, and Nine Mile Creeks. This was followed by the discovery of the gold-bearing quartz veins in Siwash Creek valley in 1891 and the Roddick (1901), Ward (1905), Marvel (1906), Emigrant (1991), Emancipation (1915), and Aurum (1919) properties. Later this area would be known as the Coquihalla Serpentine Belt, which was recognized in 1927 after high grade gold was found associated with serpentine on the Aurum property. Five properties in the belt produced 3,102 tons of ore containing 3,117 oz. of gold in the period 1916-1942.

The claims which comprise the current property have had a varied ownership. The Carolin property was first assembled by Carolin Mines in the late 1970s which brought the Carolin mine into production from 1982-1984 as an underground operation producing approximately 45,000 ounces of gold from approximately 900,000 tonnes mined. This mine was shut down in 1984 due to low gold price, poor mill recoveries of gold and other operational problems. In 1994, the main claim group was owned by three prospectors who optioned them to Athabaska Gold Resources Ltd. Athabaska filed for bankruptcy in 2001. Tamerlane Ventures Inc. bought the assets from Athabaska which included the claims and mine. In 2004, Tamerlane optioned the claims to Century. Tamerlane acquired Athabaska's 100% title and interest in the property in an agreement dated April 3, 2006. New Carolin Gold Corp. can acquire 100% of the claims from via a sales and purchase agreement signed in June, 2011. New Carolin Gold has staked and acquired additional claims in the area.

5.0 GEOLOGY

Geology

A National Instrument 43-101 report titled "A Technical Report on the Ladner Gold Project" was written by Mr. C. Pearson in November, 2008 and can be viewed on SEDAR at www.SEDAR.com and on the Company's website at www.NewCarolinGoldresources.com. The reader is referred to this report for a more detailed review of the regional and property geology and mineral potential. The Coquihalla Gold Belt has similarities to the California Mother Lode which has produced in excess of seven million ounces of gold.

The northern part of Ladner Gold Group over which the geophysical survey was conducted covers approximately a distance of 18 kilometres of the Coquihalla Gold Belt, and contains several historic gold producers including the Carolin Mine, a former underground gold producer from 1982 – 84, Emancipation Mine (intermittent gold producer from 1916 – 41), Pipestem Mine (intermittent gold producer from 1935 - 37), and numerous gold prospects situated along the under-explored Coquihalla Gold Belt. Based on historical exploration and development work in 1995 - 1996 and historical production records of the Carolin Mine, the Company believes that there is potential to

improve upon the identified gold resource and reopen the mine at some time in the future if the exploration and development programs are successful and a positive feasibility study is obtained given a favorable gold market. The Company also believes that there may be potential for a bulk tonnage gold deposit situated at the McMaster Zone where additional work is required in order to delineate such potential. This zone is approximately 1200 meters north of the Carolin Mine. The goal is to identify 1,000,000 ounces of gold in resources within the gold belt.

Mineralization is generally comprised of a network of variably deformed quartz-carbonate veins with intense albitic alteration and disseminated sulphides. Sulphides consist mainly of pyrrhotite, arsenopyrite, pyrite and magnetite and can be found in concentrations of up to 15%, with gold found as inclusions in the sulphides and as discrete grains, plates and smears.

6.0 GEOPHYSICS

Very limited geophysical surveys have been carried out over the Ladner property. The area is covered by Geological Survey of Canada regional aeromagnetics, which displays a strong magnetic signature of the Coquihalla serpentine belt as well as other anomalous trends and obvious structures (Figure 3). However, these data are collected at 300m pseudo-drape terrain clearance on 800m line spacing and hence are very low resolution and only show general geologic patterns.

Limited ground magnetic and IP/resistivity surveys were carried out in 1973-74 and 1981 over the Carolin Mine and Emancipation areas, respectively. These surveys were mainly intended to test the response of the techniques to bedrock geology and known mineralization.

Woods (2009) recommended the following: “more detailed and more extensive geophysical surveys are required to fully explore the Ladner Gold Property. The limited previous geophysical surveys indicate that detailed surveys will produce highly diagnostic results for lithologic, structural, alteration and mineralization analysis. Strongly magnetized serpentinitic rocks, and moderately magnetic gabbroic intrusives and andesites, bounded and cross-cut by major regional faults will produce a very interpretable magnetic map, as long as the magnetic survey is detailed (i.e. tight line and station spacing, and low terrain clearance for an airborne survey).”

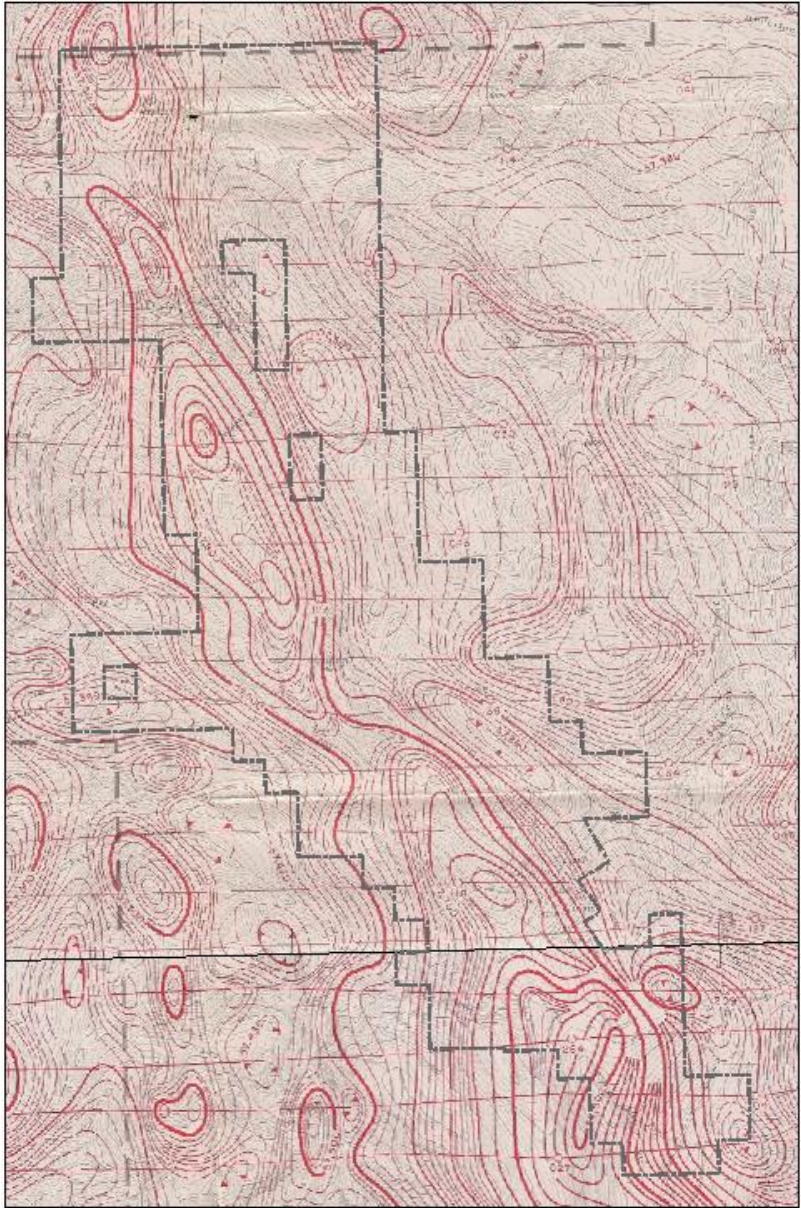


Figure 3: Geological Survey of Canada Regional Aeromagnetics

7.0 INTERPRETATION

MAGNETICS

Plot of the calculated vertical gradient with gold prospects is shown in Figure 4.

VERTICAL GRADIENT MAGNETICS

- Follows the mapped serpentinites / ultramafics
 - Very Sharp contrast (steep drop)
 - Magnetic lows within magnetic anomaly possibly due to diorite dykes
- Enhances the location of mapped and unmapped serpentinites as per Ray (1986)
- Indicates presence of serpentinites in overburden covered areas
- Shows faulted serpentinite sections
- Covers the extent of the claims for over 18 kms in a north-north westerly trend
- Located along the West Hozameen Fault
- Approximately 1.5 km across in lower claim area and decreasing in width as it goes north to approximately 0.4 kms.
- Emancipation, Carolin, McMaster associated with known serpentinites
- Emancipation, Carolin, McMaster occur at the contact of magnetic high boundary but within the magnetic low area (due to destruction of magnetite during alteration / mineralization) , Figure 5.
- Most of contact not tested (approximately 85%)
- Pipestem / Lorraine areas not in immediate contact area with serpentinite and not in a magnetic high probably due to higher in stratigraphic position but mineralized , occurs approximately 800 m from airborne contact

RADIOMETRICS

Plot of the total count with gold prospects is shown in Figure 6.

TOTAL COUNT (TC) = K + Th + U values

- Map potential felsic lithologies
- Low values over magnetic highs
- Circular low in northeast section (isolated) surrounded by high values
- Northern half of property has high values compared to southern half that has low values
- Prospects (Gold Queen, Ward, Montrose, Roddick, Rodd B, Emigrant, have felsic dykes, they also occur in area of high TC values

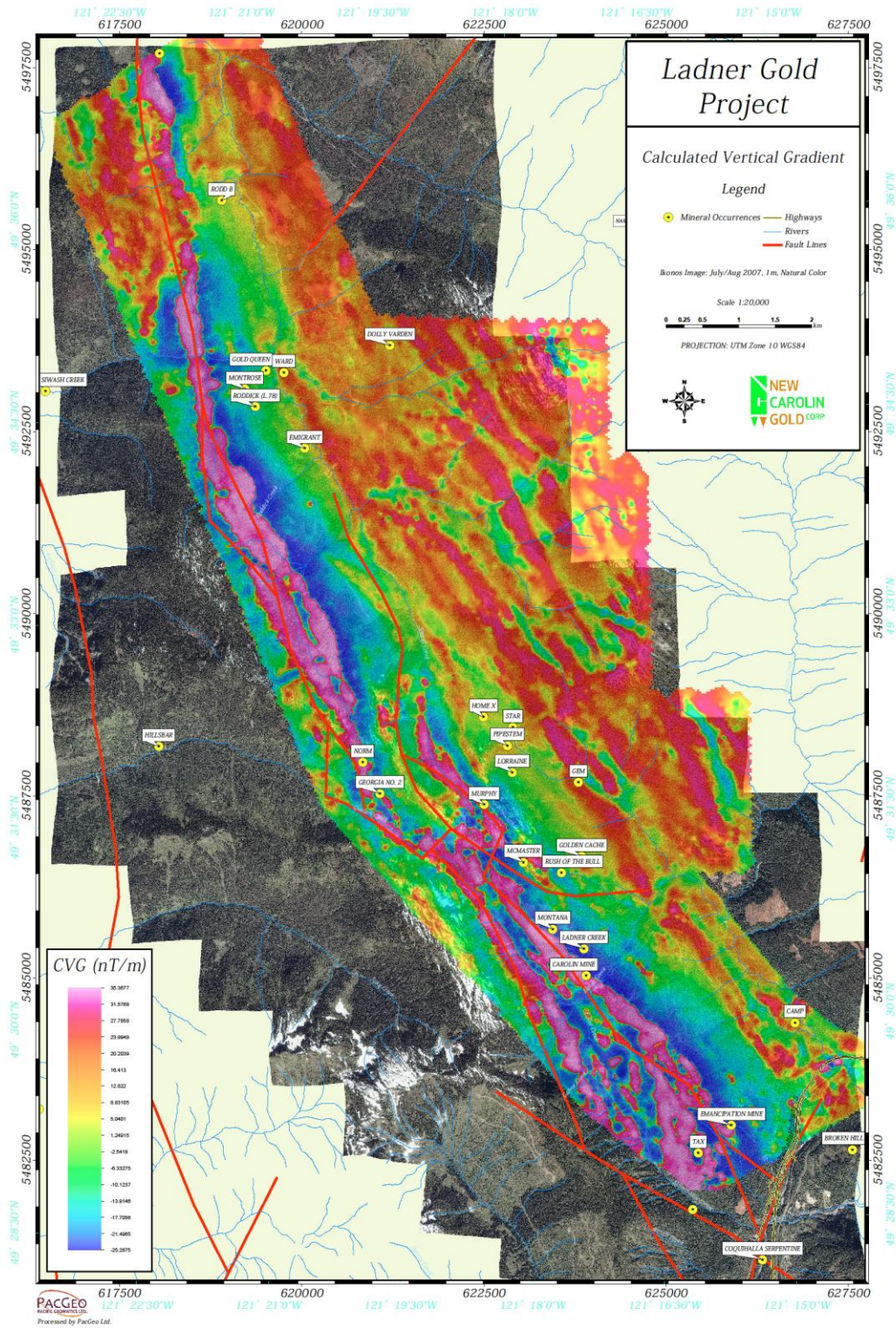


Figure 4: Calculated Vertical Gradient with Gold Prospects.

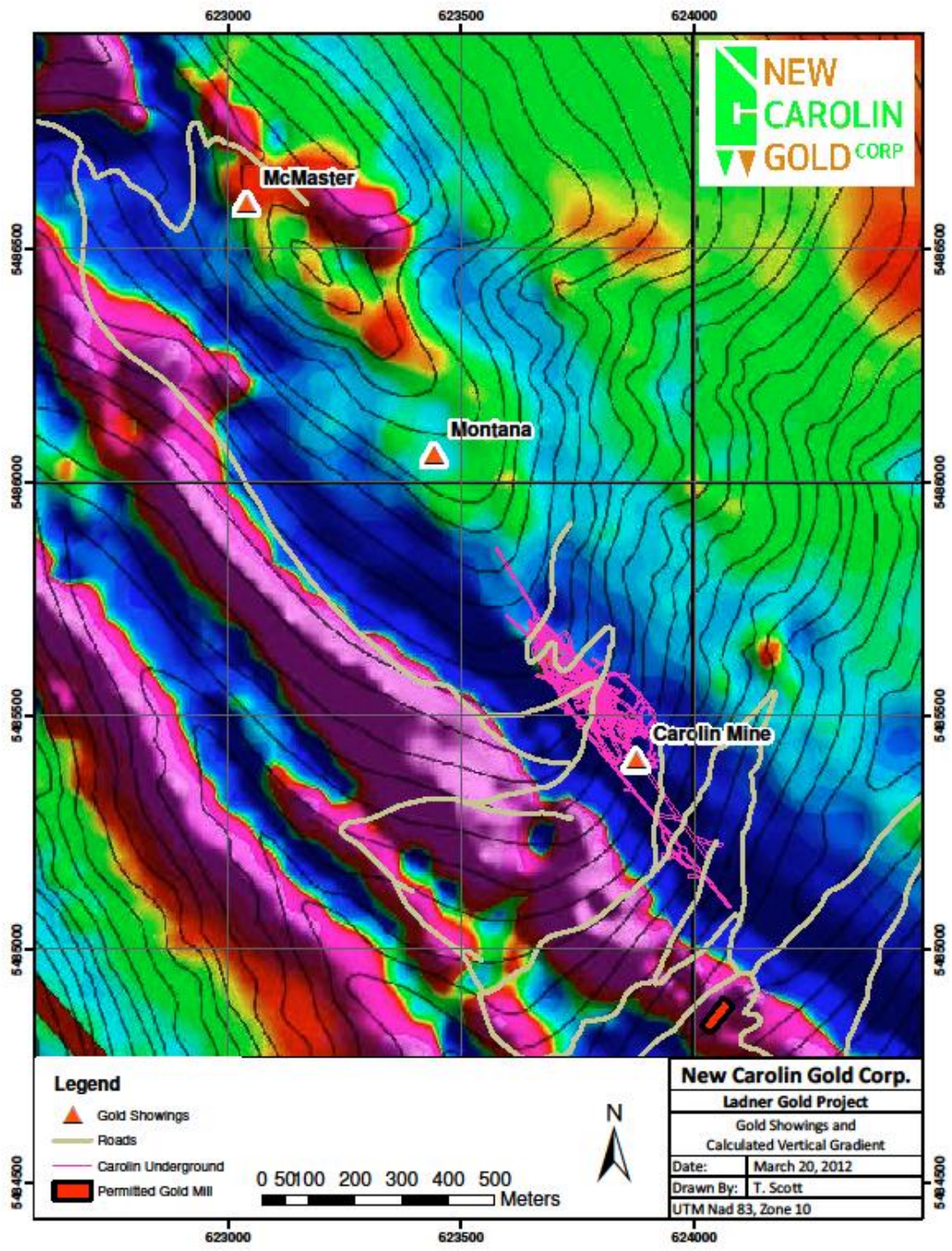


Figure 5: Gold Prospects and Calculated Vertical Gradient, underground workings of the Carolin Mine is also plotted.

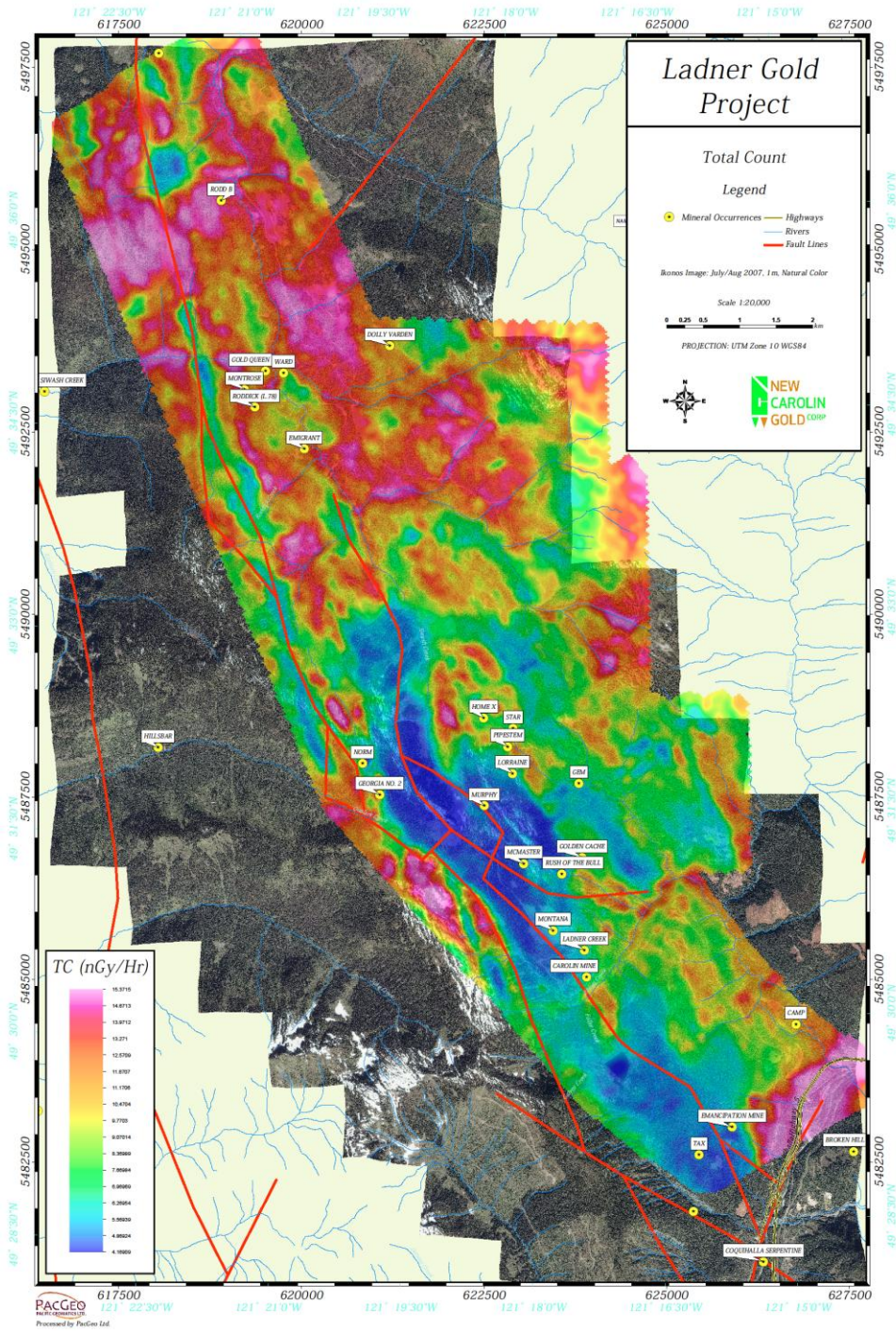


Figure 6: Total Count with Gold Prospects.

8.0 CONCLUSIONS

In general, the airborne survey results effectively mapped the serpentinite on a regional basis which conformed to the unit as mapped by Ray (1986). This was very effective in areas of overburden coverage where there is very little outcrop. The radiometrics appears to be a useful method for mapping on a regional basis potential lithologies that maybe attributable to felsic rocks such as granite / syenite.

9.0 RECOMMENDATIONS

The area between the Carolin Mine and McMaster Zone should be followed up with a ground magnetometer survey. This should be done in conjunction with a ground IP survey in order to effectively map the sulphides associated gold mineralization.

The areas of radiometric highs must be followed by prospecting and mapping in order to effectively interpret the airborne data. No ground radiometric survey is recommended at this time.

The newly acquired ground south of the Coquihalla highway should be geophysically mapped using the same survey type as the northern area.

10.0 REFERENCES

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Shearer, J. T., 1982A: Geological, Geochemical and Geophysical Report on the Ladner Creek North Project, Report for Carolin Mines Ltd., April 30, 1982, 117 pp.

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Shearer, J. T., Dickson, M. P. and Kermeen, J. S., 1997: The Geology of the Idaho-McMaster Zones, Ladner Creek Project, CIMM Annual Meeting April 29, 1997, (oral paper, available on CD ROM CIMM)

Woods, D. V., 2009, Recommendations for Geophysical Investigations to help focus future exploration on the Ladner Gold Project, Woods Geophysical Consulting Inc., Surrey, BC., internal company report,

11. STATEMENT OF QUALIFICATIONS

I, Bruce W. Downing, do hereby certify that:

1. I am a graduate of Queen's University with an honours B.Sc. in geology and pedology received in 1970, and a graduate from the University of Toronto with a M.Sc. in geology received in 1974.
2. I am a member in good standing of the Association of Professional Engineers and Geoscientists of British Columbia.
3. I am a Fellow of the Geological Association of Canada in good standing, a member of the Association of Exploration Geochemists and a member of the Canadian Institute of Mining.
4. I am an employee and the CEO of New Carolin Gold Resources Inc.

Bruce W. Downing, M.Sc., P.Geo., Hon FEC
20 – 1480 Foster Street
White Rock, B.C., V4B 3X7

March, 2012

APPENDIX A

STATEMENT OF COSTS

Geophysical Assessment Report

Precision Geosurveys	\$67,480.00
Report writing 2 days @ \$750/day	\$1,500.00
Total	\$68,980.00
PAC 30%	\$20,694.00
TOTAL	\$89,674.00

APPENDIX B LIST OF CLAIMS



Mineral Titles Online Viewer

Exploration and Development Work / Expiry Date Change Event Detail

Event Number ID	5164392
Recorded Date	2012/jan/11
Work Type	Technical Work (T)
Technical Items	Geophysical (P), PAC Withdrawal (up to 30% of technical work performed) (W3)
Work Start Date	2011/sep/15
Work Stop Date	2011/dec/30
Total Value of Work	\$ 89674.00
Mine Permit Number	m138

Summary of the work value:

Tenure Numbers	562955
Claim Name/Property	EMAN 2
Issue Date	2007/jul/13
Work Performed	Y
Index	
Old Good To Date	2013/jan/30
New Good To Date	2017/jan/30
Numbers of Days Forward	1461
Area in Ha	20.98
Applied Work Value	\$ 671.43

Submission Fee	\$ 33.59
Tenure Numbers	562997
Claim Name/Property	MODULE AA
Issue Date	2007/jul/15
Work Performed Index	Y
Old Good To Date	2013/jan/30
New Good To Date	2017/jan/30
Numbers of Days Forward	1461
Area in Ha	167.57
Applied Work Value	\$ 5362.07
Submission Fee	\$ 268.29
Tenure Numbers	563001
Claim Name/Property	MODULE BB
Issue Date	2007/jul/15
Work Performed Index	Y
Old Good To Date	2013/jan/30
New Good To Date	2017/jan/30
Numbers of Days Forward	1461
Area in Ha	41.89
Applied Work Value	\$ 1340.42
Submission Fee	\$ 67.07
Tenure Numbers	563028
Claim Name/Property	MODULE CC
Issue Date	2007/jul/16
Work Performed Index	Y
Old Good To Date	2013/jan/30
New Good To Date	2017/jan/30
Numbers of Days Forward	1461
Area in Ha	20.95
Applied Work Value	\$ 670.23
Submission Fee	\$ 33.53
Tenure Numbers	563029

Claim Name/Property	MODULE DD
Issue Date	2007/jul/16
Work Performed	Y
Index	
Old Good To Date	2013/jan/30
New Good To Date	2016/jan/30
Numbers of Days	1095
Forward	
Area in Ha	20.95
Applied Work Value	\$ 502.43
Submission Fee	\$ 25.13
Tenure Numbers	563216
Claim Name/Property	MODULE DD
Issue Date	2007/jul/20
Work Performed	Y
Index	
Old Good To Date	2013/jan/30
New Good To Date	2016/jan/30
Numbers of Days	1095
Forward	
Area in Ha	167.52
Applied Work Value	\$ 4018.52
Submission Fee	\$ 201.02
Tenure Numbers	563218
Claim Name/Property	MODULE EE
Issue Date	2007/jul/20
Work Performed	Y
Index	
Old Good To Date	2013/jan/30
New Good To Date	2016/jan/30
Numbers of Days	1095
Forward	
Area in Ha	20.94
Applied Work Value	\$ 502.18
Submission Fee	\$ 25.12
Tenure Numbers	563221
Claim Name/Property	MODULE FF
Issue Date	2007/jul/20

Work Performed Index	Y
Old Good To Date	2013/jan/30
New Good To Date	2016/jan/30
Numbers of Days Forward	1095
Area in Ha	20.94
Applied Work Value	\$ 502.35
Submission Fee	\$ 25.13
Tenure Numbers	563382
Claim Name/Property	MODULE GG
Issue Date	2007/jul/20
Work Performed Index	Y
Old Good To Date	2013/jan/30
New Good To Date	2016/jan/30
Numbers of Days Forward	1095
Area in Ha	20.94
Applied Work Value	\$ 502.39
Submission Fee	\$ 25.13
Tenure Numbers	563399
Claim Name/Property	MODULE HH
Issue Date	2007/jul/20
Work Performed Index	Y
Old Good To Date	2013/jan/30
New Good To Date	2016/jan/30
Numbers of Days Forward	1095
Area in Ha	62.81
Applied Work Value	\$ 1506.80
Submission Fee	\$ 75.38
Tenure Numbers	563449
Claim Name/Property	MODULE JJ
Issue Date	2007/jul/22
Work Performed Index	Y

Old Good To Date	2013/jan/30
New Good To Date	2016/jan/30
Numbers of Days Forward	1095
Area in Ha	20.94
Applied Work Value	\$ 502.35
Submission Fee	\$ 25.13
Tenure Numbers	567100
Claim Name/Property	MODULE LL
Issue Date	2007/sep/30
Work Performed Index	Y
Old Good To Date	2013/jan/30
New Good To Date	2016/jan/30
Numbers of Days Forward	1095
Area in Ha	104.66
Applied Work Value	\$ 2511.16
Submission Fee	\$ 125.60
Tenure Numbers	568965
Claim Name/Property	MODULE XX
Issue Date	2007/oct/31
Work Performed Index	Y
Old Good To Date	2013/jan/31
New Good To Date	2017/jan/30
Numbers of Days Forward	1460
Area in Ha	41.98
Applied Work Value	\$ 1342.44
Submission Fee	\$ 67.17
Tenure Numbers	570904
Claim Name/Property	EMANCIPATION1
Issue Date	2007/nov/28
Work Performed Index	Y
Old Good To Date	2013/jan/30
New Good To Date	2017/jan/30

Numbers of Days Forward	1461
Area in Ha	419.76
Applied Work Value	\$ 13432.25
Submission Fee	\$ 672.07
Tenure Numbers	695923
Claim Name/Property	EUREKA ONE
Issue Date	2010/jan/07
Work Performed Index	Y
Old Good To Date	2012/jan/15
New Good To Date	2016/jul/30
Numbers of Days Forward	1658
Area in Ha	334.85
Applied Work Value	\$ 9507.51
Submission Fee	\$ 608.42
Tenure Numbers	696025
Claim Name/Property	
Issue Date	2010/jan/07
Work Performed Index	Y
Old Good To Date	2012/jan/15
New Good To Date	2016/jul/30
Numbers of Days Forward	1658
Area in Ha	188.40
Applied Work Value	\$ 5349.40
Submission Fee	\$ 342.32
Tenure Numbers	828542
Claim Name/Property	MODULE QUEEN
Issue Date	2010/jul/27
Work Performed Index	Y
Old Good To Date	2012/jan/15
New Good To Date	2016/jul/30
Numbers of Days Forward	1658

Area in Ha	41.89
Applied Work Value	\$ 1097.04
Submission Fee	\$ 76.12
Tenure Numbers	836413
Claim Name/Property	LADNER
Issue Date	2010/oct/21
Work Performed Index	Y
Old Good To Date	2012/jan/15
New Good To Date	2016/jul/30
Numbers of Days Forward	1658
Area in Ha	125.86
Applied Work Value	\$ 3177.47
Submission Fee	\$ 228.69
Tenure Numbers	836463
Claim Name/Property	
Issue Date	2010/oct/22
Work Performed Index	Y
Old Good To Date	2012/jan/15
New Good To Date	2016/jul/30
Numbers of Days Forward	1658
Area in Ha	104.95
Applied Work Value	\$ 2648.36
Submission Fee	\$ 190.69
Tenure Numbers	838781
Claim Name/Property	FRACTIONS 1
Issue Date	2010/nov/23
Work Performed Index	Y
Old Good To Date	2012/jan/15
New Good To Date	2016/jul/30
Numbers of Days Forward	1658
Area in Ha	41.93
Applied Work Value	\$ 1043.39

Submission Fee	\$ 76.18
Tenure Numbers	851607
Claim Name/Property	LADNER 1
Issue Date	2011/apr/13
Work Performed Index	Y
Old Good To Date	2012/apr/13
New Good To Date	2016/jul/30
Numbers of Days Forward	1569
Area in Ha	20.96
Applied Work Value	\$ 468.82
Submission Fee	\$ 36.04
Tenure Numbers	851608
Claim Name/Property	LADNER 2
Issue Date	2011/apr/13
Work Performed Index	Y
Old Good To Date	2012/apr/13
New Good To Date	2016/jul/30
Numbers of Days Forward	1569
Area in Ha	20.96
Applied Work Value	\$ 468.78
Submission Fee	\$ 36.04
Tenure Numbers	853686
Claim Name/Property	
Issue Date	2011/may/06
Work Performed Index	Y
Old Good To Date	2012/may/06
New Good To Date	2016/jul/30
Numbers of Days Forward	1546
Area in Ha	419.12
Applied Work Value	\$ 9163.25
Submission Fee	\$ 710.09
Tenure Numbers	853687

Claim Name/Property	
Issue Date	2011/may/06
Work Performed	
Index	Y
Old Good To Date	2012/may/06
New Good To Date	2016/jul/30
Numbers of Days	
Forward	1546
Area in Ha	461.25
Applied Work Value	\$ 10084.32
Submission Fee	\$ 781.47
Tenure Numbers	853688
Claim Name/Property	
Issue Date	2011/may/06
Work Performed	
Index	Y
Old Good To Date	2012/may/06
New Good To Date	2016/jul/30
Numbers of Days	
Forward	1546
Area in Ha	418.98
Applied Work Value	\$ 9160.10
Submission Fee	\$ 709.85
Tenure Numbers	853849
Claim Name/Property	CGB NORTH END
Issue Date	2011/may/08
Work Performed	
Index	Y
Old Good To Date	2012/may/08
New Good To Date	2017/jul/30
Numbers of Days	
Forward	1909
Area in Ha	62.83
Applied Work Value	\$ 1873.56
Submission Fee	\$ 131.45
Tenure Numbers	866307
Claim Name/Property	LOWER ROAD
Issue Date	2011/jul/15

Work Performed Index	Y
Old Good To Date	2012/jul/15
New Good To Date	2017/jul/30
Numbers of Days Forward	1841
Area in Ha	83.92
Applied Work Value	\$ 2377.29
Submission Fee	\$ 169.31

Financial Summary:

Total Applied Work Value:	\$ 89786.31
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PAC name	New Carolin Gold Corp.
Debited PAC amount	\$ 112.31
Credited PAC amount	\$

Total Submission Fees	\$ 5766.03
Total Paid	\$ 5766.03

Related Summary:

Existing Work
Program
Event Numbers