ASSESSMENT REPORT
ON
GEOCHEMICAL/METALLURGICAL
WORK
ON THE FOLLOWING CLAIMS

Tenure # 529078

Clone Property

STATEMENT OF WORK #'s 5001994, 5155347 & 5274492

Located

19 KM SOUTHEAST OF
STEWART, BRITISH COLUMBIA
SKEENA MINING DIVISION

55 degrees 48 minutes latitude
129 degrees 47 minutes longitude

MAPSHEETS 103P071, 072, 081, 082

PROJECT PERIOD: July 10th to October 5th, 2011

ON BEHALF OF
TEUTON RESOURCES CORP.
VANCOUVER, B.C.

REPORT BY

D. Cremonese, P. Eng.
#202-2187 Oak Bay Avenue
Victoria, B.C.
V8R1G1

Date: April 3, 2012

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1. INTRODUCTION

A. Property, Location, Access and Physiography

The Clone property is located about 19km southeast of Stewart, British Columbia. Nearest road is a logging road running east up the Marmot River from tidewater in the Portland Canal to a point about 9km northwest of the property. Present access to the property is by helicopter from various bases at or near the airport in Stewart (Prism, Mustang and VIH Helicopters).

The #529078 claim and those surrounding it make up the Clone property and are situated southeast of Treble Mountain at the head of Sutton Glacier. The main area of interest is a roughly 4km square nunatak with much of the southern sections only recently exposed by rapidly retreating ice (the southern ice boundary is up to 200m further south in places than that depicted on government topographic and claim maps).

Elevations at the south end of the nunatak rise from about 1100 metres at the base to about 1734 metres. Most of the nunatak can be traversed safely on foot although local areas feature small bluffs. There is no forest cover on the property. Vegetation consists of alpine grasses and heather growing in patches along the talus, moraine and outcrop.

Climate is relatively severe, particularly at higher elevations and in the winter months.

B. Status of Property

Relevant claim information is summarized below:

Tenure No.	Area in Hectares	Current Expiry Date
529078	890.83	August 30th, 2017

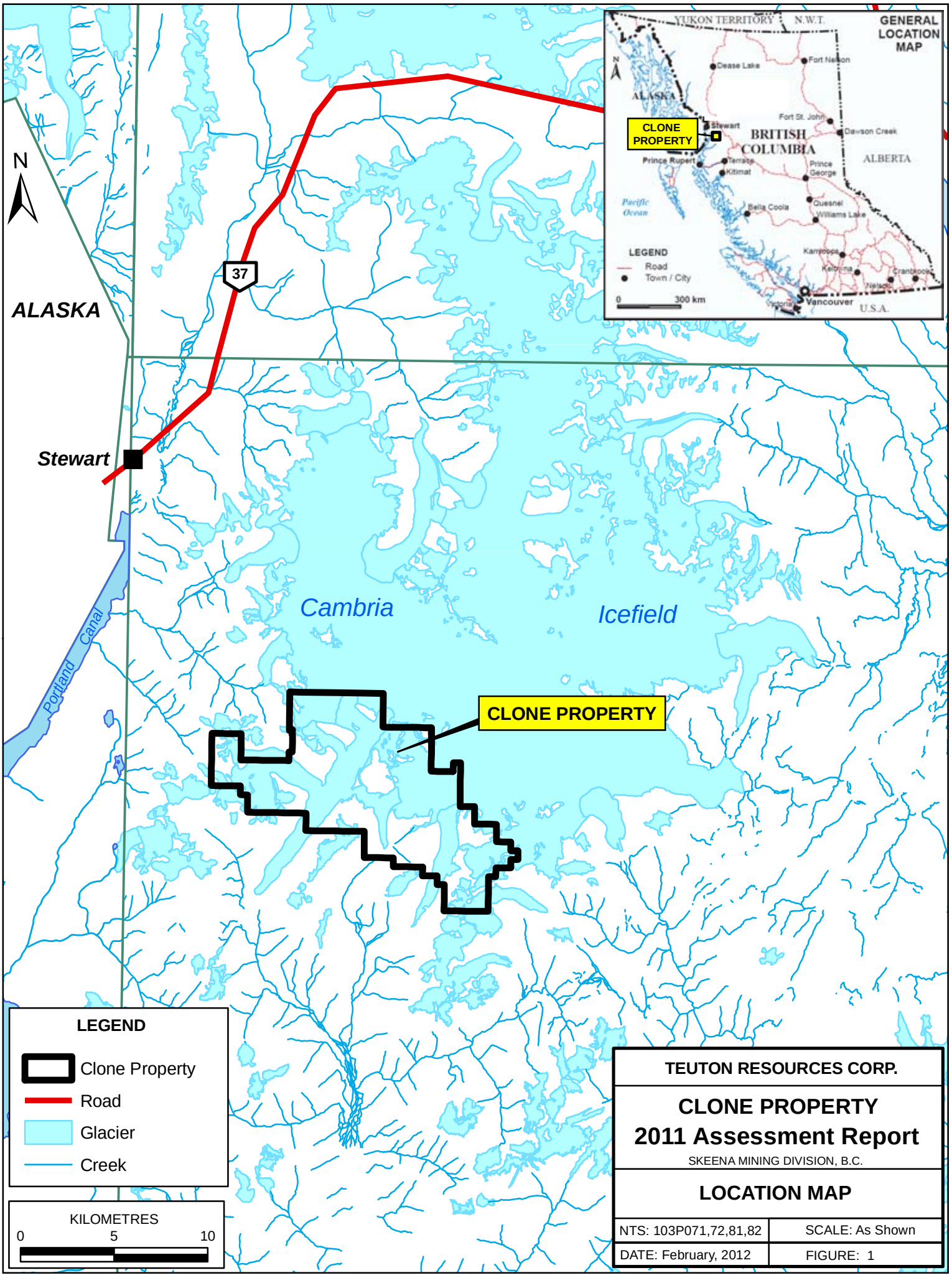
Claim locations comprising the Clone property (#529078 is the claim upon which the work was done) are shown on Fig. 2 after government MTRM maps 103P071, 072, 081 and 082.

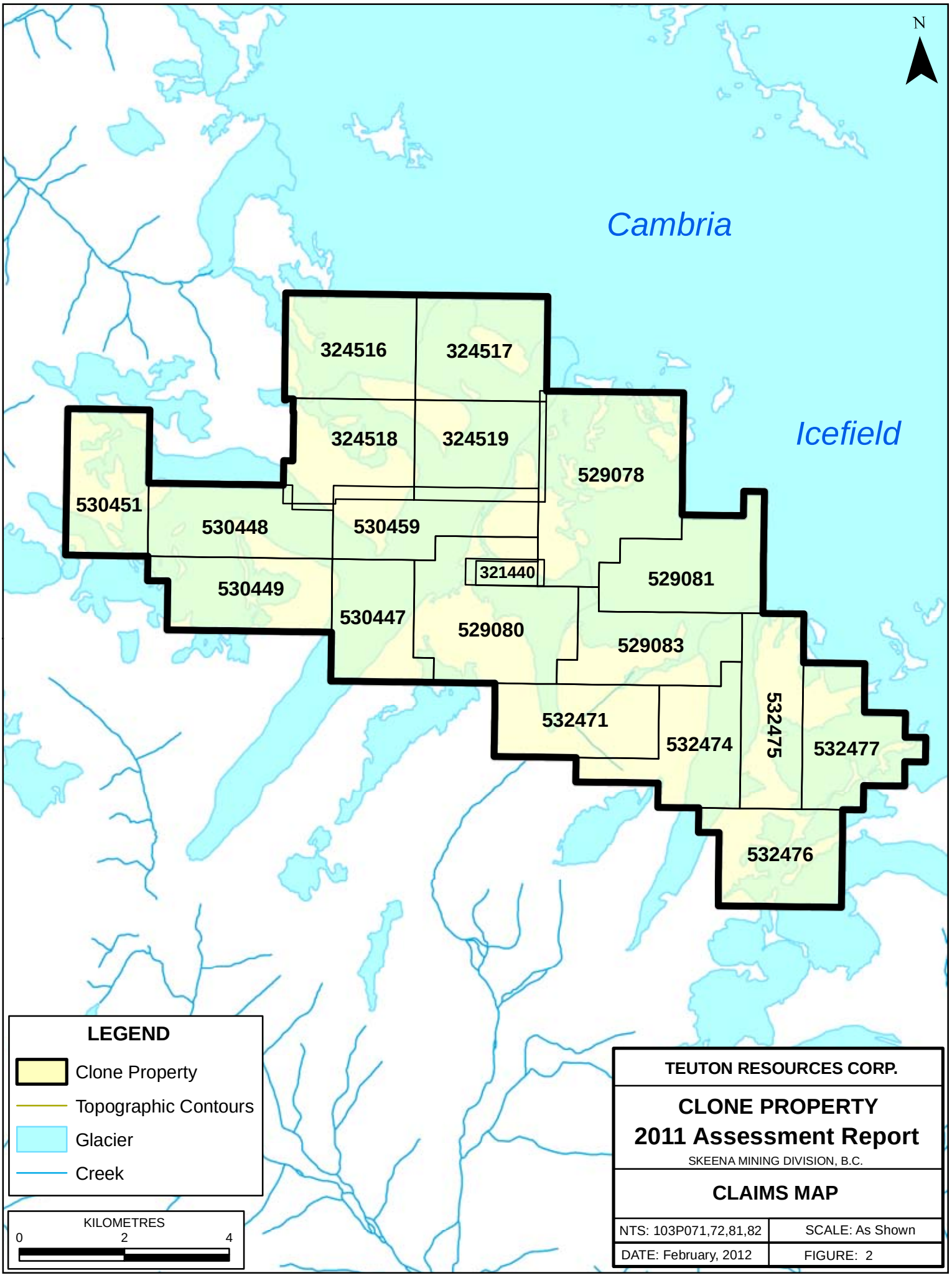
The claims are owned 50/50 by Teuton Resources Corp. and Silver Grail Resources Ltd. of Vancouver, British Columbia and are under option by Canasia Industries Ltd.

Teuton Resources Corp. is the operator.

C. History

Exploration for metals began in the Stewart region about 1898 after the discovery of mineralized float by a party of placer miners. Sites which could be easily reached from Stewart were the first to be explored among which was the lower Marmot River area. This early phase of exploration culminated in 1910 when both Stewart and the neighbouring town of Hyder, Alaska boasted a population of around 10,000. Another boom period began in the early 1920's after the discovery of the very rich Premier gold-silver mine in the Salmon River area, northwest of Stewart.


GENERAL LOCATION MAP
YUKON TERRITORY
N.W.T.
ALASKA
CLONE PROPERTY
BRITISH COLUMBIA
ALBERTA
Pacific Ocean
LEGEND
Road
Town / City
0
300 km
U.S.A.
N
ALASKA
37
Stewart
Cambria
Icefield
Portland Canal
CLONE PROPERTY
LEGEND
Clone Property
Road
Glacier
Creek
KILOMETRES
0
5
10
TEUTON RESOURCES CORP.
CLONE PROPERTY
2011 Assessment Report
SKEENA MINING DIVISION, B.C.
LOCATION MAP
NTS: 103P071,72,81,82
SCALE: As Shown
DATE: February, 2012
FIGURE: 1


N
Cambria
Icefield
324516
324517
324518
324519
529078
530451
530448
530459
321440
529081
530449
530447
529080
529083
532471
532474
532475
532477
532476
LEGEND
Clone Property
Topographic Contours
Glacier
Creek
KILOMETRES
0
2
4
TEUTON RESOURCES CORP.
CLONE PROPERTY
2011 Assessment Report
SKEENA MINING DIVISION, B.C.
CLAIMS MAP
NTS: 103P071,72,81,82
SCALE: As Shown
DATE: February, 2012
FIGURE: 2

Although a number of gold and silver prospects were sporadically worked in the Marmot River region up to the early 1930's, only the Prosperity-Porter Idaho mine (at the head of Kate Ryan Creek, a tributary of the Marmot River) saw limited production. The prospect closest to the Clone claims is the old Ficklin-Harner located at the head of the Marmot River on the southern flank of Treble Mountain. It was explored by a few tunnels attempting to intersect high-grade quartz-sulfide mineralization intermittently exposed on surface. At this time, the area covered by the Clone property was probably mostly under snow and ice and hence unavailable for exploration by the oldtimers.

From 1940 to 1979 there was little activity in the region due to lacklustre precious metal prices. However when silver and gold prices skyrocketed in the early 1980's, many of the old properties in the area were re-examined by both small and large exploration companies. Discovery by Bond Gold Canada of auriferous mineralization at Red Mountain, north of the Clone property, rekindled interest in the Cambria Icefield area in the mid-1990's.

A reconnaissance effort by Teuton Resources personnel in the region surrounding Red Mountain culminated in the discovery of unusual gold and gold-cobalt bearing shear structures on the Clone property in the latter half of the 1995 field season. This led to a much larger program including property-wide prospecting, mapping, trenching, geophysical surveys and diamond drilling during 1996 and 1997, details of which are on file in assessment reports filed with the British Columbia Ministry of Energy Mines and Petroleum Resources (see References).

In 1998 Ross Sherlock, Ph.D., visited the Clone property and undertook a structural study under the auspices of SRK Engineering. This work helped to elucidate some of the controls for the gold mineralization in the Clone shears. Details of this work are in a 1999 assessment report by the author on file with the British Columbia Ministry of Energy Mines and Petroleum Resources (see References).

Further drilling was done in 2002 on the Clone property by Lateegra Resources (who held the property under option for two years). After Lateegra relinquished its option, Canasia Industries took out an option on the property in 2005. Canasia funded an airborne survey and two drill programs on the claims before commissioning the drill program which is the subject of this report.

In 2010, Teuton Resources drilled sixteen holes, eleven of which were used to help guide the surface bulk sampling program, from which 34 tons of high grade ore averaging 68.65 g/t gold were extracted from the richest part of the H-1 structure.

D. References

1. ALLDRICK, D.J.(1984); Geological Setting of the Precious Metals Deposits in the Stewart Area, Paper 84-1, Geological Fieldwork 1983", B.C.M.E.M.P.R.

2. ALLDRICK, D.J.(1985); "Stratigraphy and Petrology of the Stewart Mining Camp (104B/1E)", p. 316, Paper 85-1, Geological Fieldwork 1984, B.C.M.E.M.P.R.

3. CREMONESE, D., P.ENG. (1999) Assessment Report on Geological Work on the Clone Property, on file with BCMEMPR, #26105. [Incorporating the Structural Study of the Clone Property by Ross Sherlock, Ph.D., 1999).

4 CREMONESE, D., P.ENG. (2003) Assessment Report on Diamond Drilling Work 'on the Clone Property, on file with BCMEMPR, #27297.

5. CREMONESE, D., P.ENG. (2005) Assessment Report on Geophysical Work on the Clone Property, on file with BCMEMPR, #28380.

6. CREMONESE, D., P.ENG. (2009) Assessment Report on Geophysical Work on the Clone Property, on file with BCMEMPR, #31340.

7. CREMONESE, D., P.ENG. (2010) Assessment Report on Geochemical and Diamond Drilling Work on the Clone Property, on file with BCMEMPR, #32402.

8. GREIG, C.J., ET AL (1994); "Geology of the Cambria Icefield: regional setting for Red Mountain gold deposit, northwestern British Columbia", p. 45, Current Research 1994-A, Cordillera and Pacific Margin, Geological Survey of Canada.

9. GROVE, E.W. (1971): Bulletin 58, Geology and Mineral Deposits of the Stewart Area. B.C.M.E.M.P.R.

10. GROVE, E.W. (1982): Unuk River, Salmon River, Anyox Map Areas. Ministry of Energy, Mines and Petroleum Resources, B.C.

11. GROVE, E.W. (1987): Geology and Mineral Deposits of the Unuk River-Salmon River-Anyox Area, Bulletin 63, BCMEMPR

12. KRUCHKOWSKI, E. (1996); Assessment Report on Geochemical Program—Clone 1 Claim, on file with BCMEMPR.

13. KRUCHKOWSKI, E. (1998); Assessment Report on Geological, Geochemical and Geophysical and Diamond Drilling Work on the Clone Property, #24938 on file with BCMEMPR.

14. SHERLOCK, ROSS, PH.D. (1999) Geology of the Clone Project, Stewart Region, NW British Columbia, Canada (Structural Study by SRK Consulting Engineers commissioned by Teuton Resources Corp.).

E. Summary of Work Done.

The 2011 bulk sampling program on the Clone property was part of a larger program involving exploration of several of Teuton's properties located in the Stewart region. This field work

spanned the period from July 10th to October 5th, 2011.

Primary field crew consisted of geologist Amanda Mullin and the author. Surface blasting and sampling was contracted to Shane Spencer, blaster, and Mitch Kovats, field hand. Granmac Services of Stewart supplied fuel and was the expeditor for the project. Field and blasting crews were shuttled in and out of the property daily by a contract Hughes 500 machine, supplied by Mustang Helicopters of Stewart, BC. VIH Helicopters supplied a Sikorsky which was used to fly in the Kubota excavator. Prism Helicopters was also used to fly out much of the bulk sample.

A total of 102 tons of high grade ore was extracted and flown off the property. A representative sample was taken from each of the one-ton lots. Samples were shipped to Calgary Alberta for ICP/geochem Au analysis at the Loring Labs facility. In addition, a comprehensive ~200kg sample was taken and sent to Inspectorate Labs in Richmond B.C. for metallurgical testing.

2. TECHNICAL DATA AND INTERPRETATION

A. Regional Geology

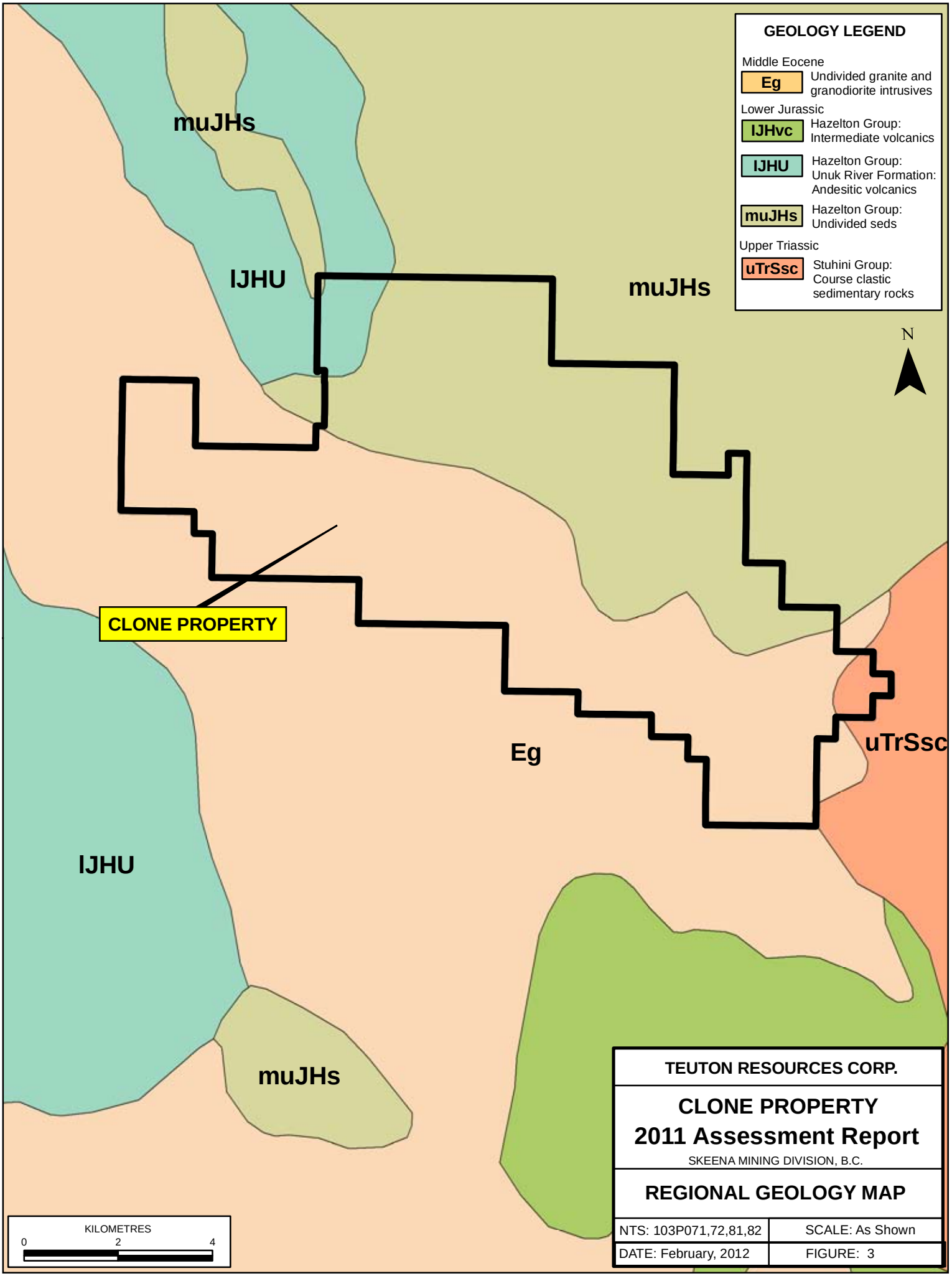
The Stewart district is near the western margin of the Stikine terrane of the Intermontane belt. Stikinia is the largest and metallogenically most prolific terrain in the Canadian Cordillera. Stikinia generally comprises three stratigraphic groups, all of which are recognized in the Stewart region:

(1) Middle and Upper Triassic mafic volcanics and clastic rocks and cherts of the Stuhini Group; (2) Lower and Middle Jurassic volcanic and clastic rocks of the Hazelton group; and (3) Upper Jurassic mudstones and sandstones of the Bowser Lake group. The stratigraphic sequence has been deformed into non-cylindrical northwesterly trending syncline-anticline pairs, the axials planes of which have been cut by easterly dipping thrusts (Greig et al, 1994).

Intrusive phases in the region include Late Triassic calc-alkaline intrusives, coeval with Stuhini volcanic rocks, Early to Middle Jurassic intrusives that are variable in composition and roughly coeval with the Hazelton group volcanics. Also present are Eocene age intrusives, part of the Coast Plutonic suite.

More than 600 mineral deposits, at least 70 of which have shown some production, have been discovered within the boundaries of this region. Famous historical producers include the Premier, Granduc and Anyox mines. The recently closed Eskay Creek mine (owned by Barrick Corp) is another stellar producer and during its prime was one of North America's highest grade gold-silver mines.

Regional geology is presented in Fig. 3.


GEOLOGY LEGEND
Middle Eocene
Eg
Undivided granite and granodiorite intrusives
Lower Jurassic
lJHvc
Hazelton Group: Intermediate volcanics
lJHU
Hazelton Group: Unuk River Formation: Andesitic volcanics
muJHs
Hazelton Group: Undivided seds
Upper Triassic
uTrSsc
Stuhini Group: Course clastic sedimentary rocks
N
muJHs
lJHU
muJHs
CLONE PROPERTY
Eg
uTrSsc
lJHU
muJHs
KILOMETRES
0
2
4
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SKEENA MINING DIVISION, B.C.
REGIONAL GEOLOGY MAP
NTS: 103P071,72,81,82
SCALE: As Shown
DATE: February, 2012
FIGURE: 3

B. Property Geology

The Clone nunatak is underlain by a homoclinal sequence of volcanic and sedimentary strata which strikes SE and youngs to the SW. From NE to SW the sequence includes: a dominantly sedimentary sequence with lesser intercalated andesite volcanics cut by a large dioritic to gabbroic intrusion; a heterolithic sequence including a basal maroon volcanic breccia overlain by basaltic to andesitic breccias and siltstones and intruded by a series of hornblende and biotite porphyritic intrusives; and, a dominantly volcanic package composed of mafic flows, sills and breccias.

Gold mineralization at the Clone property is hosted in well defined brittle-ductile shear zones in late Triassic volcanic-sedimentary strata. The shear zones range from 20 cm to 3m wide and can be traced for over 500m along strike. Mineralization occurred early in the development of the shears and has been disrupted and deformed by continued post-mineralization deformation. Precious metal mineralization is localized in massive-semimassive iron oxides and lesser sulfides. The iron oxide fades ranges from hematite-specularite to massive magnetite. The massive sulfides are pyrite-pyrrhotite-arsenopyrite. The distribution of the oxide and sulfide facies is related to buffering of the hydrothermal fluids by oxidized or reduced host lithologies. [Author's Note: Geological observations in this and the preceding section have been largely excerpted from Sherlock (1999, Ref. 14).]

C. Bulk Sampling Program

a. Introduction

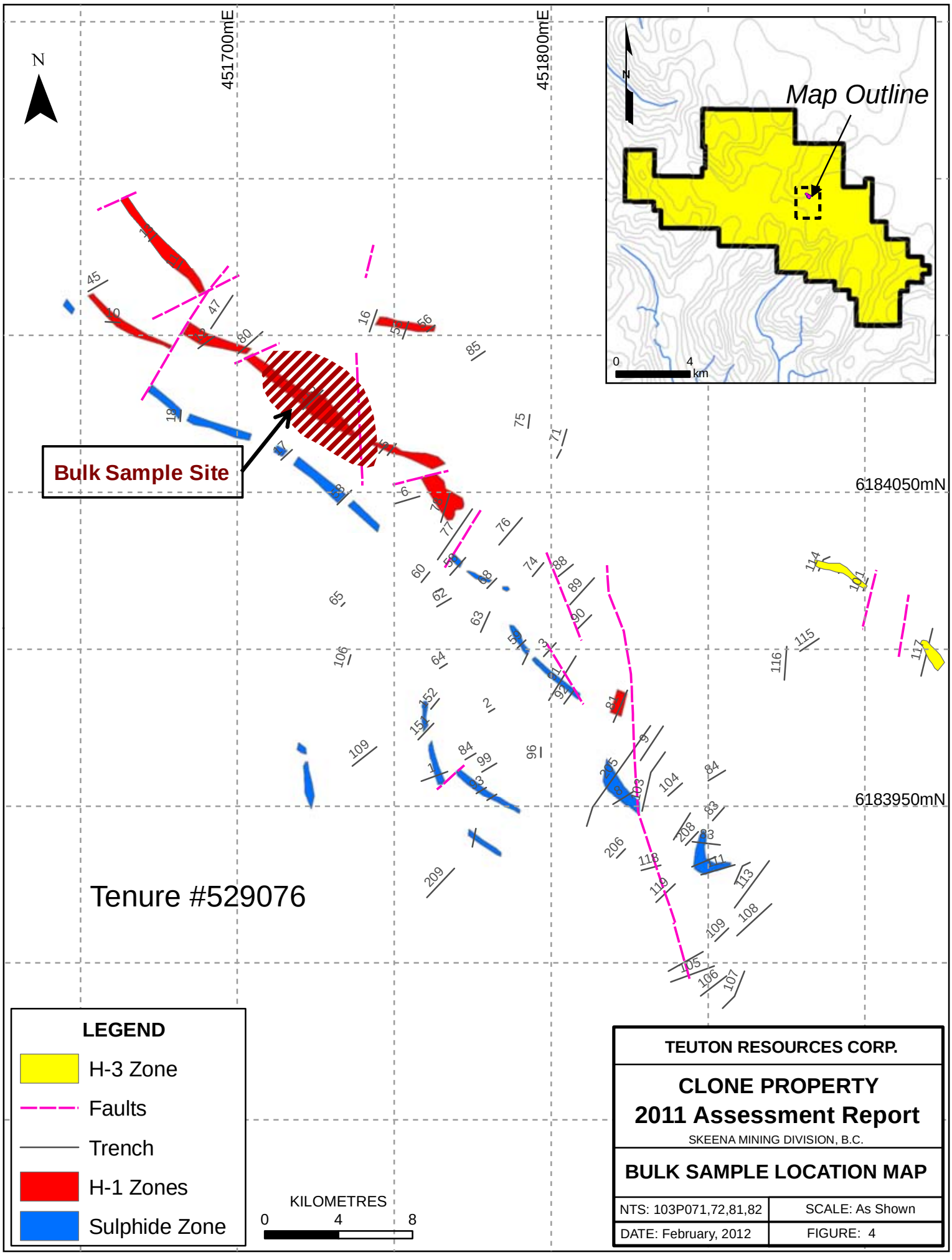
The 2011 Bulk Sampling program was a continuation and expansion of the 2010 program, focusing on a high-grade portion of the H-1 structure. The project was initiated to better understand the character and distribution of gold in the deposit, and to decipher optimum methods to beneficiate the high-grade material. A total of one hundred and two tons of ore was extracted from the zone, a three-fold increase of the amount taken out in 2010.

The metallurgical testwork was conducted at Inspectorate Exploration and Mining Services Ltd., located in Richmond BC, under the supervision of Michael Redfearn, P.Eng. The Preliminary Metallurgical Testing Program to date has investigated gravity and cyanide leaching procedures.

b. Treatment of Data

Surface blasting was conducted by Shane Spencer, certified blaster. High grade rock was hand cobbed, put into one-ton ore bags, and slung off the property to Stewart, where it is stored. A representative sample was taken from each of the one-ton lots and sent to Loring Laboratories in Calgary, Alberta for analysis. Assay certificates are attached herein in Appendix III.

A comprehensive ~200kg sample was taken from the ore stockpile and sent to Inspectorate Exploration & Mining Services Ltd in Richmond, B.C for preliminary metallurgical testing. Metallurgical test results are attached herein Appendix IV.


N
451700mE
451800mE
Map Outline
0
4
km
Bulk Sample Site
6184050mN
6183950mN
Tenure #529076
LEGEND
H-3 Zone
Faults
Trench
H-1 Zones
Sulphide Zone
KILOMETRES
0
4
8
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CLONE PROPERTY
2011 Assessment Report
SKEENA MINING DIVISION, B.C.
BULK SAMPLE LOCATION MAP
NTS: 103P071,72,81,82
SCALE: As Shown
DATE: February, 2012
FIGURE: 4

c. Discussion

A total of 102 samples taken from the one-ton lots comprising the bulk sample returned an average grade of 4.0 oz/ton gold or 137.1 g/t gold. These results are significantly higher (x2) than those returned in 2010: 34 tons averaging 2.0 oz/ton gold or 68.65 g/t gold.

The ICP and metallic screen assays for Au were measured to be 252 and 258 g/t, respectively. This is very close, considering the two different methods used. The whole rock analysis indicates the bulk of the composite sample to be 50% SiO_2 and 43.3% Fe oxides.

The diagnostic leach test (DL1) was run on a pulverized sample, indicating 96% of the gold is present as free metallic gold or as exposed on one of the surfaces. This is excellent as the gold appears to be very clean and amenable to basic mineral processing recovery methods.

Two gravity tests were run on the Knelson Concentrator at different grinds of 163µm and 118µm. Going to the finer grind increased the gravity recovery from 21% to 25%. Two further gravity tests were conducted at finer grinds of 77 µm and 63 µm, using a Falcon Concentrator. Using this process, recovery and gravity concentrate grade increased significantly, producing gold recoveries in the range of 68-76% at grades of 869 - 1121 g/t Au. The test results demonstrate the potential for excellent recoveries from the H-1 zone.

Additional grinding to reduce the size of the material from 77 µm to 63 µm significantly changed the gold distribution from 40.3% to 92.9% in the 37 µm fraction, indicating additional potential recovery either by gravity separation or cyanidation.

The preliminary lab results have shown that the Clone bulk sample material exhibits favourable characteristics for beneficiation. A complete analysis of this work can be found in the metallurgical test report by Inspectorate Exploration & Mining Services (cf. Appendix IV). The author concurs with the observations and conclusions of the author of the report written by Mr. Michael Redfearn, P.Eng.

D. Field Procedure and Laboratory Analysis

Bulk Sampling

Ore was transported from the Clone property to Stewart by Eurocopter A-Star B2 helicopter, where it was then taken by backhoe to the Teuton Resources' warehouse at 3rd St. and Columbia. At the warehouse the ore was sampled by Ricardo Rossin. Samples were packaged in clear plastic sample bags, sealed with plastic zip ties, and transported in sealed rice bags. Only employees of Teuton Resources Corp. had access to the samples at any time. Samples, standards and blanks were then shipped to the Loring Laboratories facility in Calgary, Alberta.

After standard rock sample preparation, the 30 element Inductively Coupled Argon Plasma analysis was initiated by digesting a 0.5 gm sub-sample from each field specimen with 3ml 3-1-2 HC1-HNO3-H20 at 95 deg. C for one hour, followed by dilution to 10 ml with water. The

Atomic Absorption measurement for ppb tolerance gold was preceded by subjecting 10 gram samples to standard fire-assay pre-concentration techniques to produce silver beads which were subsequently dissolved.

Preliminary Metallurgical Testing Program

The sample was crushed and blended for testing. A representative head sample of the composite was analysed for Au, Fe, whole rock analysis (WRA) and ICPMS. A sample of the composite was prepared and sent to Process Mineralogical Consulting for mineralogical study to determine the overall mineral content and general textural associations. A standard diagnostic leach was performed on the head sample. Three 2 kg samples were ground at 65% solids in a #4 stainless steel mill for varying times from 15.0 to 26.5 minutes in order to establish a grind size versus time curve in preparation of test samples. Gravity concentration tests were initially run at two different grinds of P80 = 163 and 118 µm on a Knelson Concentrator to study recovery of coarse gold. The gravity concentrate was then hand panned to simulate upgrading using a shaking table. Two further gravity tests were conducted at the finer grinds of P80 = 77µm and 63µm, using a Falcon Concentrator.

E. Conclusions

Preliminary tests indicate the samples may be very amenable to gravity concentration for gold recovery as part of the pre-concentration process. At a primary grind of P80 = 63µm, a recovery of 75.8% was achieved at a grade of 869 g/t Au using a Falcon Concentrator.

The diagnostic leach test indicates 95.9% of the gold to be cyanide soluble. It also shows there to be negligible refractory gold present, supported by the lack of sulphides.

The mineralogical study indicates the majority of the gold is associated with the hematite and magnetite. Negligible sulphide iron is present. Due to the very low sulphide iron content, flotation would probably not be a practical option.

Based on these early test results, it may be possible to produce a very high grade coarse gold product grading roughly 10,000 to 15,000 g/t (325 – 500 oz/t). This would be at a recovery of approximately 5%. The other 95% would require further processing such as a combination of gravity separation and cyanidation to obtain an economic recovery. The next stage of testing should include some Carbon in Leach (CIL) and/or Carbon in Pulp (CIP) work.

It is recommended a more extensive gravity separation flowsheet be tested, studying grind size, progressive grinding stages, various gravity test parameters and equipment, followed by cyanidation tests on the gravity products. Testing would look at production of a high grade product, followed ultimately by a final leached product.

Respectfully submitted,

D. Cremonese, P.Eng. April 3, 2012

APPENDIX I - WORK COST STATEMENT

Field Personnel—Period July 10th to October 5th, 2011:	
A. Mullin, Geologist	
7 days @$500/day	3,500
D. Cremonese, P.Eng.	
7 days @$800/day	5,600
Ricardo Rossin, Field Assistant	
5 days @$450/day	2,250
Shane Spencer, Blaster	
56.5 days and 38 nights @ $600/day + $200/night	41,500
Mitch Kovats, Blasting Assistant	
42 days and 34 nights @ $450/day + $100/night	22,300
Darrel Mrowka, Field Assistant and Equipment Rental	
14 days and 9 nights @ $450/day + $100/night	7,200
Food/accomodation for field personnel	
131.5 man-days @ $60/man-day	7,890
Orica Canada Inc. (Explosives)	4,690
Field supplies, excavator rental, compressor	
and drill rental, sample transport, ore bags, radios ,etc.	29,631
Helicopter Support - Mustang Helicopters (Stewart Base)	
MD500--5.6 hours @ $l,202.47/hr. (with fuel)	6,734
AS350 B2--44.2 hours @ $1,828.66/hr (with fuel)	80,827
Helicopter Support - Prism Helicopters (Stewart Base)	
AS350 B3--13.7 hours @ $1,847.51/hr (with fuel)	25,311
Helicopter Support - VIH Helicopters (Stewart Base)	
Bell 205--1.1 hours @ $3,468.80/hr (with fuel)	3,816
Sikorsky-61--0.9 hours @$4,730.62/hr (with fuel)	4,258
Assay costs—Loring Labs	
Au geochem + 30 elem. ICP + rock sample prep	
102 @ $26.82/sample	2.736
Metallurgical Testing—Inspectorate Exploration and Mining Services Ltd.	15,549
Report Costs	
Report and map preparation, compilation and research	
D. Cremonese, P.Eng., 2.0 days @ $500/day	1,000
Draughting, Assay Compilation, Etc.—Amanda Mullin	1,800
TOTAL	**$266,592**

Allocations:

Amount Claimed Per Statement of Exploration #5001994	$ 22,371
Amount Claimed Per Statement of Exploration #5155347	$ 15,290
Amount Claimed Per Statement of Exploration #5274492	$224,000
Total……..	$261,661

[Please adjust PAC account accordingly]

APPENDIX II - CERTIFICATE

I, Dino M. Cremonese, do hereby certify that:

1. I am a mineral property consultant with an office at 2130 Crescent Road, Victoria, BC.

2. I am a graduate of the University of British Columbia (B.A.Sc. in metallurgical engineering, 1972, and L.L.B., 1979).

3. I am a Professional Engineer in good standing registered with the Association of Professional Engineers of the Province of British Columbia as a resident member, #13876.

4. I have practiced my profession since 1979.

5. This report is based upon geochemical work carried out on the Clone property during the 2011 field season. Reliance on field notes by Ms. Amanda Mullin is acknowledged.

6. I am a principal of Teuton Resources Corp. and Silver Grail Resources Ltd., owner of the Clone property. This report was prepared solely for satisfying assessment work requirements in accordance with government regulations.

Dated at Vancouver, B.C. this 3rd day of April, 2012.

D. Cremonese, P.Eng.

APPENDIX III

ASSAY CERTIFICATES

ISO9001:2008 Certified

Loring Laboratories (Alberta) Ltd.

629 Beaverdam Road N.E.,
Calgary Alberta T2K 4W7
Tel: 403- 274-2777 Fax: 403-275-0541
loringlabs@telus.net

TO: Teuton Resources Corp.
Silver Grail Resources
202-2187 Oak Bay Avenue
Victoria, BC V8R 1G1

File No : 5 4 7 4 5
Date :October 24 2011
Samples : Core

Attn: Amanda Mullin

30 ELEMENT ICP ANALYSIS

Sample No.	Ag ppm	Al %	As ppm	Au ppb	B ppm	Ba ppm	Bi ppm	Ca %	Cd ppm	Co ppm	Cr ppm	Cu ppm	Fe %	K %	La ppm	Mg %	Mn ppm	Mo ppm	Na %	Ni ppm	P %	Pb ppm	Sb ppm	Sr ppm	Th ppm	Ti %	U ppm	V ppm	W ppm	Zn ppm
C-11-01	<0.5	0.76	113	>1000	<1	47	24	0.76	12	35	44	448	7.26	0.18	<1	0.37	441	23	0.01	<1	0.09	60	27	19	61	0.03	<1	171	9	102
C-11-02	21.5	1.11	80	>1000	<1	41	27	0.27	16	24	46	272	8.92	0.10	14	0.68	863	35	0.01	<1	0.09	247	43	8	81	0.03	<1	249	17	496
C-11-03	<0.5	0.51	134	>1000	<1	34	33	0.38	19	31	33	676	10.06	0.09	9	0.21	275	21	0.02	1	0.08	92	42	12	97	0.03	<1	210	16	145
C-11-04	<0.5	1.24	144	>1000	<1	35	26	0.65	16	51	52	428	9.00	0.14	3	0.66	714	36	0.02	<1	0.10	89	29	17	83	0.04	<1	211	13	199
C-11-05	<0.5	0.99	92	>1000	<1	31	27	1.21	14	42	43	703	8.34	0.08	1	0.68	698	9	0.01	2	0.07	69	26	22	74	0.04	<1	244	12	85
C-11-06	<0.5	0.56	72	>1000	<1	26	24	0.24	16	11	71	219	9.13	0.06	5	0.26	394	18	0.01	<1	0.08	88	36	8	84	0.03	<1	252	14	210
C-11-07	<0.5	0.75	77	>1000	<1	59	27	0.42	16	9	46	406	8.97	0.15	6	0.28	366	49	0.02	<1	0.15	143	34	16	81	0.03	<1	205	15	161
C-11-08	<0.5	0.45	59	>1000	<1	37	26	0.21	15	13	68	273	8.81	0.08	4	0.18	419	29	0.01	<1	0.07	172	29	9	79	0.02	<1	226	14	235
C-11-09	<0.5	1.10	59	>1000	<1	62	22	0.36	12	20	46	916	7.47	0.23	4	0.59	554	6	0.01	3	0.07	43	45	11	63	0.07	<1	224	10	144
C-11-10	<0.5	0.80	80	>1000	<1	48	26	0.36	15	18	56	443	8.80	0.12	4	0.42	366	11	0.01	<1	0.08	68	33	10	79	0.05	<1	216	14	97
C-11-11	21.5	0.54	74	>1000	<1	21	32	0.39	17	11	56	369	9.27	0.05	6	0.26	410	40	0.02	<1	0.06	180	44	12	86	0.06	<1	265	15	254
C-11-12	14.0	0.18	45	>1000	<1	15	22	0.67	13	13	119	719	7.55	0.02	<1	0.09	246	21	0.02	<1	0.02	58	29	17	63	0.01	<1	147	12	92
C-11-13	<0.5	0.71	119	>1000	<1	52	32	0.45	20	9	37	216	10.47	0.14	12	0.27	324	31	0.02	<1	0.15	103	60	17	104	0.05	<1	264	18	208
C-11-14	<0.5	0.67	61	>1000	<1	26	22	1.43	13	25	81	284	7.79	0.08	<1	0.32	660	13	0.01	<1	0.06	31	24	43	67	0.03	<1	170	9	84
C-11-15	<0.5	0.99	120	>1000	<1	61	29	0.47	19	16	27	253	10.03	0.17	5	0.42	483	15	0.02	<1	0.16	75	61	13	98	0.04	<1	226	20	404
C-11-16	<0.5	0.94	92	>1000	<1	37	23	0.55	15	37	53	845	8.27	0.14	6	0.47	470	10	0.01	2	0.09	48	29	15	72	0.05	<1	196	11	291
C-11-17	<0.5	0.96	92	>1000	<1	65	22	0.45	13	23	36	224	7.70	0.17	6	0.47	692	24	0.01	<1	0.10	104	33	14	66	0.05	<1	173	12	410
C-11-18	16.5	0.61	88	>1000	<1	46	43	0.99	15	23	68	645	8.49	0.10	<1	0.30	451	12	0.01	<1	0.06	63	24	25	74	0.02	<1	203	13	91
C-11-19	20.0	0.13	20	>1000	<1	16	13	1.07	7	6	110	1021	4.80	0.02	<1	0.06	248	10	0.01	<1	0.02	56	15	26	36	0.02	<1	120	4	54
C-11-20	<0.5	0.91	129	>1000	<1	57	26	0.46	16	14	52	446	9.17	0.17	5	0.40	477	14	0.02	<1	0.13	46	45	14	84	0.04	<1	242	15	245
C-11-21	<0.5	1.38	85	>1000	<1	135	29	0.38	19	14	50	579	9.92	0.10	7	0.95	558	22	0.02	2	0.11	112	43	14	96	0.05	<1	254	15	225
C-11-22	11.0	1.98	52	>1000	<1	62	22	0.54	13	42	40	1535	7.68	0.15	3	1.34	1105	8	0.01	3	0.07	39	23	13	67	0.03	<1	177	9	253
C-11-23	<0.5	0.72	88	>1000	<1	55	30	0.42	17	12	39	583	9.43	0.13	7	0.26	418	28	0.02	<1	0.14	184	74	15	89	0.04	<1	259	17	304
C-11-24	<0.5	0.99	94	>1000	<1	50	30	0.45	18	21	40	288	9.53	0.17	7	0.47	420	30	0.02	<1	0.15	77	31	15	90	0.04	<1	263	15	202
C-11-25	15.5	0.23	36	>1000	<1	17	28	0.21	17	5	58	311	9.43	0.03	3	0.10	326	26	0.01	<1	0.04	201	30	6	87	0.02	<1	243	16	274
C-11-26	24.5	0.49	58	>1000	<1	37	21	0.47	12	9	55	358	7.56	0.09	<1	0.22	640	28	0.01	<1	0.07	255	29	14	64	0.03	<1	214	11	288
C-11-27	25.5	1.05	87	>1000	<1	58	32	0.59	17	30	41	626	9.35	0.15	1	0.60	559	31	0.02	<1	0.07	143	50	19	88	0.04	<1	275	14	132
C-11-28	33.5	0.72	112	>1000	<1	74	34	0.49	17	11	34	443	9.60	0.19	5	0.24	366	60	0.02	<1	0.14	276	84	15	90	0.05	<1	255	16	382
C-11-29	<0.5	1.07	88	>1000	<1	36	27	0.34	18	23	35	461	9.59	0.10	7	0.57	688	16	0.02	<1	0.12	68	42	10	90	0.03	<1	256	16	309
C-11-30	9.0	0.52	65	>1000	<1	34	30	0.42	17	11	52	504	9.25	0.06	2	0.29	552	26	0.01	<1	0.07	204	53	11	86	0.02	<1	289	18	231

* Sample is digested with Aqua Regia at 95C for one hour and bulked to 20 ml with distilled water.
Partial dissolution for Al, B, Ba,Ca, Cr,Fe,K,La,Mg,Mn,Na,P,Sr,Ti and W.
Gold values using Fire Assay results.
* Sample received on October 05, 2011

Certified by: _____

Loring Laboratories (Alberta) Ltd.

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ISO9001:2008 Certified

TO: Teuton Resources Corp.
Silver Grail Resources
202-2187 Oak Bay Avenue
Victoria, BC V8R 1G1

Attn: Amanda Mullin

File No : 5 4 7 4 5
Date :October 24 2011
Samples : Core

30 ELEMENT ICP ANALYSIS

Sample No.	Ag ppm	Al %	As ppm	Au ppb	B ppm	Ba ppm	Bi ppm	Ca %	Cd ppm	Co ppm	Cr ppm	Cu ppm	Fe %	K %	La ppm	Mg %	Mn ppm	Mo ppm	Na %	Ni ppm	P %	Pb ppm	Sb ppm	Sr ppm	Th ppm	Ti %	U ppm	V ppm	W ppm	Zn ppm
C-11-31	<0.5	0.99	98	>1000	<1	56	27	0.64	18	25	45	183	9.45	0.17	7	0.47	590	16	0.02	2	0.13	79	43	18	89	0.04	<1	214	16	385
C-11-32	<0.5	0.65	89	>1000	<1	50	30	1.01	19	9	40	207	10.00	0.15	2	0.25	501	24	0.02	<1	0.10	137	46	28	97	0.04	<1	259	16	226
C-11-33	<0.5	1.47	116	>1000	<1	70	17	1.03	11	50	38	767	6.66	0.29	2	0.84	741	8	0.01	3	0.14	64	25	24	55	0.04	<1	157	6	183
C-11-34	<0.5	1.54	86	>1000	<1	99	21	0.51	15	18	22	223	8.52	0.28	3	0.78	712	13	0.02	1	0.16	75	29	16	76	0.03	<1	211	12	305
C-11-35	<0.5	0.29	93	>1000	<1	10	34	0.79	20	11	67	1143	10.51	0.03	4	0.13	354	29	0.02	<1	0.05	100	45	20	104	0.02	<1	249	19	51
C-11-36	14.0	0.24	37	>1000	<1	17	21	1.39	12	14	76	744	7.69	0.06	<1	0.09	387	14	0.01	<1	0.02	83	19	36	65	0.01	<1	207	11	39
C-11-37	<0.5	1.14	64	>1000	<1	35	17	1.86	10	43	48	427	6.35	0.11	<1	0.82	800	4	0.01	2	0.08	36	22	46	51	0.05	<1	147	7	78
C-11-38	20.5	0.75	78	>1000	<1	43	30	0.41	18	13	57	256	9.60	0.11	4	0.36	551	35	0.01	<1	0.09	246	58	11	90	0.04	<1	271	16	407
C-11-39	16.0	1.12	65	>1000	<1	40	28	0.34	17	15	44	322	9.23	0.10	5	0.66	818	21	0.01	<1	0.09	209	55	10	85	0.03	<1	304	18	431
C-11-40	<0.5	0.81	83	>1000	<1	54	27	0.26	16	15	51	211	9.17	0.12	7	0.40	568	24	0.01	<1	0.09	172	59	10	84	0.04	<1	253	15	265
C-11-41	10.5	0.16	30	>1000	<1	5	20	0.52	12	15	107	575	7.74	0.01	<1	0.08	233	16	0.01	<1	0.02	88	26	11	65	0.02	<1	219	7	42
C-11-42	<0.5	1.19	144	>1000	<1	51	23	0.72	14	52	40	571	8.47	0.19	3	0.62	628	22	0.02	4	0.15	29	43	19	75	0.04	<1	196	10	164
C-11-43	<0.5	0.73	79	>1000	<1	42	27	0.49	15	25	61	499	8.94	0.11	5	0.37	459	20	0.01	<1	0.07	102	32	14	81	0.04	<1	204	12	116
C-11-44	<0.5	1.61	103	>1000	<1	63	23	0.74	14	34	28	438	8.12	0.26	<1	0.95	793	12	0.01	<1	0.13	40	36	21	72	0.03	<1	226	10	131
C-11-45	<0.5	0.93	129	>1000	<1	78	26	0.54	17	13	34	501	9.48	0.20	12	0.37	458	19	0.02	<1	0.18	78	48	22	88	0.04	<1	246	12	213
C-11-46	<0.5	0.80	76	>1000	<1	78	21	0.51	13	11	32	287	7.73	0.21	4	0.29	555	12	0.01	<1	0.12	159	44	17	66	0.03	<1	187	13	405
C-11-47	45.0	0.13	32	>1000	<1	13	17	0.31	9	5	117	705	6.31	0.02	<1	0.05	192	18	<0.01	<1	0.02	45	25	6	51	0.02	<1	192	7	48
C-11-48	59.5	0.16	28	>1000	<1	11	22	1.16	10	6	79	1230	6.33	0.02	<1	0.08	400	18	<0.01	<1	0.02	141	56	26	50	0.01	<1	147	8	92
C-11-49	<0.5	0.41	82	>1000	<1	24	32	1.16	19	10	66	1064	10.08	0.07	7	0.16	274	37	0.02	<1	0.11	62	36	26	98	0.05	<1	316	11	73
C-11-50	<0.5	0.83	110	>1000	<1	85	25	0.45	16	12	30	203	9.24	0.25	5	0.27	339	16	0.02	<1	0.14	86	41	13	86	0.04	<1	208	15	266
C-11-51	14.5	0.17	37	>1000	<1	8	20	0.82	11	14	150	664	7.19	0.02	<1	0.08	275	19	0.01	<1	0.02	82	22	21	60	0.02	<1	205	8	45
C-11-52	<0.5	0.56	94	>1000	<1	45	26	0.52	17	21	34	477	9.31	0.18	8	0.19	262	9	0.02	<1	0.09	54	34	13	86	0.06	<1	250	10	127
C-11-53	29.0	0.50	67	>1000	<1	33	24	1.47	15	10	85	910	8.34	0.07	<1	0.25	931	24	0.01	<1	0.08	312	71	27	74	0.03	<1	346	12	251
C-11-54	21.0	0.57	63	>1000	<1	30	31	0.21	17	7	70	243	9.66	0.07	6	0.23	331	19	0.02	<1	0.06	98	38	9	92	0.02	<1	279	18	146
C-11-55	<0.5	0.69	84	>1000	<1	42	30	0.26	19	17	59	322	9.96	0.11	6	0.32	552	17	0.02	<1	0.09	164	70	9	96	0.04	<1	325	17	319
C-11-56	<0.5	0.75	39	>1000	<1	29	18	0.80	11	22	63	682	7.08	0.10	<1	0.40	555	6	0.01	<1	0.05	41	25	20	60	0.02	<1	189	8	131
C-11-57	<0.5	0.75	95	>1000	<1	12	35	0.31	22	18	57	1253	10.93	0.04	8	0.43	380	15	0.02	3	0.09	79	41	8	112	0.04	<1	381	18	209
C-11-58	15.0	0.38	80	>1000	<1	42	30	0.35	16	8	66	428	9.24	0.07	9	0.14	250	31	0.02	<1	0.13	307	42	12	84	0.02	<1	294	15	206
C-11-59	<0.5	0.39	65	>1000	<1	18	30	0.29	18	14	67	239	9.77	0.05	5	0.17	442	23	0.02	<1	0.09	172	43	8	92	0.01	<1	348	22	362
C-11-60	<0.5	1.13	71	>1000	<1	56	20	0.66	13	34	40	525	8.14	0.18	4	0.59	533	22	0.02	2	0.15	28	27	19	72	0.03	<1	219	9	158

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Partial dissolution for Al, B, Ba,Ca, Cr,Fe,K,La,Mg,Mn,Na,P,Sr,Ti and W.
Gold values using Fire Assay results.
* Sample received on October 05, 2011

Certified by: _____

ISO9001:2008 Certified

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629 Beaverdam Road N.E.,
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Tel: 403- 274-2777 Fax: 403-275-0541
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TO: Teuton Resources Corp.
Silver Grail Resources
202-2187 Oak Bay Avenue
Victoria, BC V8R 1G1

File No : 5 4 7 4 5
Date :October 24 2011
Samples : Core

Attn: Amanda Mullin

30 ELEMENT ICP ANALYSIS

Sample No.	Ag ppm	Al %	As ppm	Au ppb	B ppm	Ba ppm	Bi ppm	Ca %	Cd ppm	Co ppm	Cr ppm	Cu ppm	Fe %	K %	La ppm	Mg %	Mn ppm	Mo ppm	Na %	Ni ppm	P %	Pb ppm	Sb ppm	Sr ppm	Th ppm	Ti %	U ppm	V ppm	W ppm	Zn ppm
C-11-61	<0.5	1.36	121	>1000	<1	60	24	0.53	16	44	46	823	8.75	0.17	4	0.87	660	24	0.02	4	0.11	50	28	14	80	0.05	<1	218	11	215
C-11-62	<0.5	0.32	51	>1000	<1	17	22	0.61	13	11	98	285	7.90	0.05	<1	0.14	265	17	0.01	<1	0.06	101	20	15	68	0.03	<1	231	8	52
C-11-63	<0.5	1.24	112	>1000	<1	84	26	0.53	17	14	22	341	9.59	0.25	6	0.47	575	14	0.02	<1	0.18	85	56	20	90	0.04	<1	241	20	491
C-11-64	<0.5	0.66	77	>1000	<1	46	34	0.22	21	10	42	235	10.82	0.06	8	0.30	404	30	0.02	3	0.08	169	53	12	109	0.02	<1	285	22	316
C-11-65	<0.5	1.26	156	>1000	<1	63	24	0.81	15	47	29	848	8.50	0.23	8	0.65	627	17	0.02	2	0.15	27	50	23	77	0.06	<1	182	9	191
C-11-66	<0.5	0.94	115	>1000	<1	44	34	0.28	20	52	43	627	10.37	0.08	8	0.49	539	44	0.02	<1	0.10	50	46	10	102	0.02	<1	269	19	213
C-11-67	<0.5	0.29	46	>1000	<1	12	23	1.36	11	8	79	445	7.37	0.04	1	0.13	408	19	0.01	<1	0.03	65	25	38	61	0.07	<1	172	6	49
C-11-68	<0.5	0.48	93	>1000	<1	36	28	0.52	16	17	71	755	9.13	0.06	4	0.24	333	31	0.01	<1	0.05	42	33	14	83	0.04	<1	229	12	93
C-11-69	<0.5	0.66	111	>1000	<1	40	29	0.80	18	16	62	1927	9.91	0.13	12	0.25	321	34	0.02	<1	0.17	40	42	22	95	0.06	<1	266	10	92
C-11-70	28.5	0.50	42	>1000	<1	33	30	0.60	15	7	74	318	8.89	0.09	<1	0.21	516	24	0.01	<1	0.06	124	36	18	79	0.01	<1	236	16	216
C-11-71	<0.5	1.30	98	>1000	<1	70	21	0.73	13	32	31	519	7.85	0.24	4	0.76	624	14	0.02	2	0.14	39	26	19	67	0.06	<1	180	9	185
C-11-72	<0.5	0.57	67	>1000	<1	20	31	0.45	19	18	55	3139	10.10	0.06	5	0.34	292	24	0.02	<1	0.08	80	31	13	96	0.03	<1	298	11	69
C-11-73	<0.5	0.82	163	>1000	<1	88	15	0.74	10	31	19	153	6.80	0.34	2	0.30	381	6	0.01	<1	0.16	15	27	19	55	0.04	<1	147	6	75
C-11-74	<0.5	0.93	95	>1000	<1	53	23	0.57	15	24	47	833	8.72	0.19	8	0.43	450	17	0.02	<1	0.13	42	35	16	78	0.06	<1	209	10	130
C-11-75	<0.5	0.79	100	>1000	<1	65	26	0.98	16	25	58	565	9.01	0.24	9	0.27	399	13	0.02	<1	0.12	55	36	24	83	0.10	<1	254	7	113
C-11-76	<0.5	0.35	45	>1000	<1	8	34	2.15	21	20	83	317	9.91	0.03	<1	0.16	824	18	0.02	<1	0.04	150	38	69	96	0.15	<1	339	8	150
C-11-77	<0.5	0.84	147	>1000	<1	53	28	1.41	18	38	37	182	9.70	0.19	<1	0.36	787	13	0.02	<1	0.11	28	33	41	94	0.05	<1	269	11	98
C-11-78	<0.5	0.47	54	>1000	<1	19	29	0.83	18	18	93	309	9.66	0.08	4	0.18	333	20	0.02	<1	0.07	100	30	22	92	0.08	<1	326	8	75
C-11-79	<0.5	1.60	85	>1000	<1	22	26	2.58	17	35	51	474	8.97	0.09	<1	0.86	1331	12	0.02	<1	0.06	30	27	86	82	0.02	<1	239	11	177
C-11-80	<0.5	1.28	161	>1000	<1	61	35	0.61	22	82	37	370	10.69	0.22	4	0.64	740	15	0.02	1	0.12	41	59	18	110	0.05	<1	275	15	206
C-11-81	<0.5	1.62	116	>1000	<1	70	31	0.59	17	63	32	267	9.51	0.50	3	0.79	672	10	0.02	<1	0.08	29	33	17	89	0.05	<1	218	10	146
C-11-82	<0.5	0.95	167	>1000	<1	63	35	0.65	22	51	36	492	10.78	0.24	6	0.38	475	17	0.02	<1	0.13	40	40	18	109	0.04	<1	291	13	118
C-11-83	<0.5	0.96	139	>1000	<1	54	39	0.84	19	40	22	441	10.05	0.21	4	0.45	472	33	0.02	<1	0.10	37	37	20	98	0.04	<1	212	13	96
C-11-84	<0.5	0.77	72	>1000	<1	46	35	0.26	22	25	54	409	10.88	0.15	8	0.37	405	28	0.02	<1	0.07	52	35	10	112	0.03	<1	292	15	103
C-11-85	<0.5	0.85	130	>1000	<1	51	28	1.22	17	70	40	434	9.33	0.10	<1	0.48	808	29	0.02	<1	0.08	102	36	38	87	0.04	<1	214	13	262
C-11-86	<0.5	0.46	90	>1000	<1	25	27	1.15	16	14	106	725	9.02	0.09	5	0.19	387	19	0.02	<1	0.07	77	38	29	82	0.06	<1	263	11	76
C-11-87	<0.5	0.84	122	>1000	<1	71	31	0.60	21	14	43	1176	10.57	0.20	16	0.28	438	23	0.02	<1	0.18	28	46	20	105	0.06	<1	288	11	100
C-11-88	<0.5	0.80	117	>1000	<1	46	22	1.25	14	25	74	677	8.09	0.22	3	0.30	518	14	0.02	<1	0.12	62	31	33	70	0.05	<1	199	8	121
C-11-89	34.0	0.44	71	>1000	<1	22	26	0.88	15	13	73	1169	8.78	0.06	<1	0.21	433	36	0.01	<1	0.04	138	40	25	78	0.01	<1	236	14	110
C-11-90	<0.5	0.31	55	>1000	<1	25	23	0.41	14	13	108	581	8.42	0.08	4	0.12	212	16	0.01	<1	0.04	78	27	12	73	0.03	<1	226	12	68

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629 Beaverdam Road N.E.,
Calgary Alberta T2K 4W7
Tel: 403- 274-2777 Fax: 403-275-0541
loringlabs@telus.net

ISO9001:2008 Certified

TO: Teuton Resources Corp.
Silver Grail Resources
202-2187 Oak Bay Avenue
Victoria, BC V8R 1G1

File No : 5 4 7 4 5
Date :October 24 2011
Samples : Core

Attn: Amanda Mullin

30 ELEMENT ICP ANALYSIS

Sample No.	Ag ppm	Al %	As ppm	Au ppb	B ppm	Ba ppm	Bi ppm	Ca %	Cd ppm	Co ppm	Cr ppm	Cu ppm	Fe %	K %	La ppm	Mg %	Mn ppm	Mo ppm	Na %	Ni ppm	P %	Pb ppm	Sb ppm	Sr ppm	Th ppm	Ti %	U ppm	V ppm	W ppm	Zn ppm
C-11-91	26.0	0.78	61	>1000	<1	33	27	0.25	16	15	59	375	9.33	0.10	6	0.40	606	18	0.02	<1	0.08	151	42	8	85	0.04	<1	276	12	281
C-11-92	<0.5	0.77	117	>1000	<1	69	34	0.41	22	10	34	316	10.93	0.21	11	0.24	348	21	0.02	<1	0.14	89	50	15	111	0.06	<1	271	15	280
C-11-93	<0.5	0.52	103	>1000	<1	47	18	0.44	11	8	69	515	7.05	0.17	5	0.17	223	22	0.01	<1	0.08	29	26	13	57	0.05	<1	147	6	63
C-11-94	<0.5	0.71	135	>1000	<1	49	33	0.54	22	10	42	266	11.14	0.17	10	0.26	340	13	0.02	<1	0.19	83	58	16	114	0.05	<1	279	18	293
C-11-95	<0.5	0.53	122	>1000	<1	41	40	0.36	22	16	67	326	11.07	0.11	12	0.20	264	31	0.02	<1	0.13	126	65	15	111	0.02	<1	326	20	173
C-11-96	<0.5	1.67	88	>1000	<1	63	25	0.51	18	23	38	459	9.57	0.27	8	0.98	737	6	0.02	3	0.13	26	36	13	88	0.07	<1	207	9	249
C-11-97	<0.5	0.65	107	>1000	<1	37	34	0.56	24	11	33	328	11.52	0.15	13	0.26	320	10	0.02	<1	0.17	38	53	15	121	0.04	<1	286	15	212
C-11-98	<0.5	1.63	78	>1000	<1	62	29	0.43	20	34	37	549	10.24	0.24	6	0.82	693	9	0.02	7	0.14	40	35	15	99	0.06	<1	228	14	383
C-11-99	<0.5	0.55	108	>1000	<1	32	36	0.45	23	17	46	1123	11.39	0.11	12	0.22	240	51	0.02	<1	0.11	71	49	15	118	0.07	<1	355	12	75
C-11-100	<0.5	0.64	84	>1000	<1	51	31	0.68	18	12	54	1228	9.94	0.19	2	0.21	229	24	0.02	<1	0.13	47	29	20	94	0.02	<1	310	15	58
C-11-101	<0.5	0.87	110	>1000	<1	42	32	0.43	22	25	49	387	10.78	0.15	16	0.33	489	17	0.02	<1	0.13	88	52	15	108	0.07	<1	346	12	348
C-11-102	<0.5	0.98	88	>1000	<1	75	25	0.95	16	34	41	747	9.03	0.22	4	0.43	635	20	0.02	<1	0.09	30	38	26	82	0.04	<1	249	10	208
SM-1101	<0.5	1.66	<1	168	<1	32	5	1.17	4	15	44	21	3.17	0.04	9	1.23	582	<1	0.04	9	0.17	39	11	83	23	0.22	<1	52	3	125
SM-1102	<0.5	0.11	<1	68	<1	1	<1	2.45	<1	<1	54	4	0.46	<0.01	<1	0.06	817	<1	0.01	<1	<0.01	5	1	56	3	<0.01	<1	4	<1	8
SM-1103	<0.5	1.45	44	60	<1	20	7	1.99	5	10	18	10	3.87	0.04	<1	0.93	1343	6	0.02	1	0.06	29	5	32	29	0.10	<1	72	2	108
SM-1104	<0.5	1.57	39	44	<1	62	7	2.02	5	18	29	28	3.74	0.17	<1	1.07	1112	3	0.04	11	0.09	18	3	95	27	0.05	<1	84	1	53
SM-1105	<0.5	0.64	1	46	<1	194	2	2.36	2	6	8	19	1.44	0.29	<1	0.20	1472	<1	0.01	<1	0.06	10	1	93	11	<0.01	<1	11	<1	25
SM-1106	<0.5	0.35	<1	38	<1	116	7	1.33	5	3	29	78	3.93	0.19	2	0.08	591	<1	0.02	<1	0.05	11	3	49	29	0.04	<1	49	<1	17
SM-1107	8.0	0.25	6	76	<1	80	3	0.22	4	9	29	16	1.88	0.17	8	0.02	79	4	0.05	2	0.03	120	2	11	16	<0.01	<1	8	2	139
SM-1108	<0.5	1.45	6	45	<1	180	5	1.09	4	15	10	<1	3.08	0.47	<1	0.71	1048	<1	0.08	<1	0.05	8	3	35	23	0.07	<1	39	2	78
SM-1109	<0.5	1.87	4	41	<1	47	8	1.54	6	22	21	5	4.42	0.14	<1	1.38	1726	<1	0.03	5	0.08	13	3	44	31	0.14	<1	75	4	207
SM-1110	<0.5	1.24	59	57	<1	113	11	1.47	4	11	9	43	2.98	0.29	<1	0.44	1468	6	0.02	3	0.08	36	4	44	23	0.02	<1	20	2	37
SM-1111	<0.5	0.27	5	118	22	61	7	0.76	3	9	37	14	2.03	0.12	<1	0.06	360	3	0.03	3	0.04	34	3	24	17	0.01	<1	9	1	36
SM-1112	<0.5	1.19	11	123	10	92	17	0.16	7	22	20	87	3.67	0.19	<1	0.34	326	21	0.02	18	0.05	115	2	7	28	0.01	<1	25	3	304
SM-1113	<0.5	1.40	9	31	17	40	9	2.03	3	7	64	15	2.34	0.08	<1	0.76	698	2	0.02	2	0.04	23	2	35	17	0.07	<1	41	1	39
SM-1114	<0.5	2.63	9	77	3	32	14	0.84	5	10	35	11	3.77	0.07	<1	1.65	963	3	0.02	3	0.06	38	3	29	28	0.11	<1	49	2	169
SM-1115	<0.5	1.19	7	49	11	98	11	1.29	4	11	43	5	2.96	0.10	<1	0.57	668	2	0.03	3	0.05	31	2	33	23	0.10	<1	55	1	69
SM-1116	<0.5	0.93	7	52	14	24	6	3.04	2	7	56	19	1.61	0.05	<1	0.50	505	3	0.02	2	0.04	17	1	47	12	0.08	<1	26	1	52
SM-1117	<0.5	0.72	12	27	4	136	13	3.27	5	11	19	5	3.26	0.35	6	0.21	959	3	0.02	9	0.09	28	5	39	24	0.02	<1	23	2	93
SM-1118	<0.5	0.52	<1	16	<1	698	13	4.03	5	11	18	4	3.46	0.32	4	1.13	1443	2	0.02	11	0.08	28	4	350	25	0.01	<1	24	2	126

* Sample is digested with Aqua Regia at 95C for one hour and bulked to 20 ml with distilled water.
Partial dissolution for Al, B, Ba,Ca, Cr,Fe,K,La,Mg,Mn,Na,P,Sr,Ti and W.
Gold values using Fire Assay results.
* Sample received on October 05, 2011

Certified by: _____

ISO9001:2008 Certified

Loring Laboratories (Alberta) Ltd.

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TO: Teuton Resources Corp.
Silver Grail Resources
202-2187 Oak Bay Avenue
Victoria, BC V8R 1G1

File No : 5 4 7 4 5
Date :October 24 2011
Samples : Core

Attn: Amanda Mullin

30 ELEMENT ICP ANALYSIS

Sample No.	Ag ppm	Al %	As ppm	Au ppb	B ppm	Ba ppm	Bi ppm	Ca %	Cd ppm	Co ppm	Cr ppm	Cu ppm	Fe %	K %	La ppm	Mg %	Mn ppm	Mo ppm	Na %	Ni ppm	P %	Pb ppm	Sb ppm	Sr ppm	Th ppm	Ti %	U ppm	V ppm	W ppm	Zn ppm
SM-1119	<0.5	1.99	13	23	<1	35	12	2.55	5	8	17	12	3.23	0.10	<1	0.94	1506	3	0.02	3	0.06	50	2	31	23	0.08	<1	52	2	181
SM-1120	<0.5	1.60	7	20	<1	27	11	4.11	4	7	22	10	2.63	0.09	<1	0.75	1263	2	0.02	2	0.05	38	2	55	19	0.07	<1	40	1	108
SM-1121	28.0	2.89	2	82	<1	124	40	3.17	27	13	12	208	8.57	0.60	<1	0.77	1186	2	0.23	4	0.05	1530	32	76	72	0.10	<1	109	20	2715
SM-1122	90.0	0.16	3	247	<1	31	125	0.06	111	8	27	286	15.31	0.01	<1	0.16	3238	7	0.03	16	<0.01	6275	98	<1	230	<0.01	31	36	107	10630
SM-1123	<0.5	1.39	13	39	3	44	14	3.52	4	14	35	52	3.13	0.10	<1	0.72	942	10	0.01	4	0.05	57	4	130	22	0.02	<1	43	2	188
SM-1124	<0.5	0.82	2	27	<1	41	6	1.80	2	5	75	14	1.66	0.09	2	0.50	703	<1	0.02	4	0.04	50	2	73	13	0.03	<1	29	1	131
SM-1125	204.5	2.74	5	428	<1	133	31	0.73	514	17	47	89	6.81	0.74	<1	0.74	3535	1	0.07	3	0.04	17400	39	37	53	0.10	<1	64	326	19400
SM-1126	409.0	0.43	<1	723	<1	7	19	0.10	1036	13	108	89	4.62	0.02	<1	0.25	2239	<1	0.01	3	<0.01	40000	110	27	33	0.01	<1	12	752	23310
SM-1127	45.5	0.08	6	61	<1	7	26	0.04	29	4	121	55	6.10	<0.01	<1	0.07	1578	4	0.01	3	<0.01	2062	21	3	46	<0.01	<1	10	39	5370
SM-1128	14.0	0.53	<1	5	<1	14	4	4.90	3	2	65	52	1.01	0.05	<1	0.14	866	<1	0.01	2	<0.01	133	2	256	7	0.01	<1	21	2	222
SM-1129	7.0	0.12	<1	11	<1	1	3	6.13	1	<1	96	5	0.42	<0.01	<1	0.04	1848	<1	0.01	2	<0.01	55	2	180	3	<0.01	<1	3	<1	105
SM-1130	<0.5	0.36	2	12	<1	14	5	6.04	4	2	90	5	0.90	0.03	<1	0.16	2342	<1	0.01	2	0.01	123	2	222	6	0.01	<1	9	1	177
11-AM-E1	<0.5	5.99	<1	22	<1	129	23	0.86	8	33	91	51	5.28	0.02	<1	5.87	624	2	0.13	70	0.02	83	3	19	39	0.08	<1	115	<1	99
11-AM-E2	<0.5	0.11	1	8	<1	17	2	1.54	1	2	137	5	0.42	<0.01	<1	0.13	442	1	<0.01	6	<0.01	76	2	18	3	<0.01	<1	3	<1	109
11-AM-E3	<0.5	0.75	7	12	<1	46	4	7.69	<1	1	16	7	0.51	0.05	<1	1.38	1447	<1	<0.01	2	0.01	16	<1	119	3	<0.01	<1	14	<1	15
11-AM-E4	<0.5	1.15	9	14	<1	26	22	3.88	7	24	124	55	5.30	<0.01	<1	0.94	821	4	0.05	53	0.02	50	9	42	39	0.17	<1	139	<1	108
11-DC-E1	6.5	0.04	4	12	<1	9	3	7.94	<1	<1	10	2	0.21	<0.01	<1	0.07	3044	<1	<0.01	1	<0.01	10	<1	143	1	<0.01	<1	2	<1	76
11-DC-E2	<0.5	0.15	9	43	<1	14	3	7.03	<1	<1	36	3	0.39	0.01	1	0.11	1050	<1	<0.01	<1	<0.01	9	4	123	2	<0.01	<1	7	<1	18
11-DC-E3	<0.5	0.07	7	103	<1	12	2	6.79	<1	<1	25	4	0.30	0.01	<1	0.07	994	<1	<0.01	<1	0.02	6	5	79	2	<0.01	<1	8	<1	15
11-DC-E4	<0.5	0.03	11	12	<1	71	4	6.89	<1	<1	33	1	0.56	<0.01	<1	0.08	799	6	<0.01	<1	<0.01	6	3	381	4	<0.01	<1	5	<1	10
11-DC-E5	7.0	0.26	20	26	<1	42	5	8.01	1	2	3	2	1.02	0.01	<1	0.28	3043	<1	<0.01	4	<0.01	12	7	273	7	<0.01	<1	15	1	178
11-DC-E6	<0.5	4.18	2	20	<1	14	21	3.51	8	35	92	53	5.22	<0.01	<1	2.49	543	1	0.01	62	0.02	63	6	21	38	0.11	<1	95	<1	56
11-DC-E7	<0.5	1.35	4	7	<1	21	17	5.83	6	22	129	51	4.08	<0.01	<1	1.21	1075	3	0.03	58	0.03	61	16	124	28	0.12	<1	143	<1	67
DC-11-F21	143.0	0.22	94	49	<1	24	8	2.07	35	8	99	7007	1.91	0.08	<1	0.13	603	1	0.01	6	<0.01	17090	4871	87	13	<0.01	<1	12	10	1537
B-RH1	8.0	0.13	<1	19	<1	2	3	8.02	<1	<1	7	14	0.28	0.01	6	0.08	3069	<1	<0.01	1	<0.01	33	10	767	2	<0.01	<1	5	<1	31
T-RH1	<0.5	1.65	74	13	<1	57	14	1.77	4	13	61	30	3.34	0.05	<1	0.75	822	3	0.03	7	0.04	78	15	66	23	<0.01	<1	76	<1	121
Dup. SM-1110	<0.5	1.25	56	166	<1	118	12	1.47	4	11	9	44	3.05	0.30	<1	0.45	1490	6	0.01	3	0.08	37	4	44	23	0.02	<1	20	<1	36
Blank	<0.5	<0.01	<1	<1	<1	<1	<1	<0.01	<1	<1	<1	<1	<0.01	<0.01	<1	<0.01	<1	<1	<0.01	<1	<0.01	<1	<1	<1	<1	<0.01	<1	<1	<1	<1

* Sample is digested with Aqua Regia at 95C for one hour and bulked to 20 ml with distilled water.
Partial dissolution for Al, B, Ba,Ca, Cr,Fe,K,La,Mg,Mn,Na,P,Sr,Ti and W.
Gold values using Fire Assay results.
* Sample received on October 05, 2011

Certified by: _____

Loring Laboratories (Alberta) Ltd.

629 Beaverdam Road N.E.,
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ISO9001:2008 Certified

TO: Teuton Resources Corp.
Silver Grail Resources
202-2187 Oak Bay Avenue
Victoria, BC V8R 1G1

Tel: 778-430-5680
Attn: Amanda Mullin

File No : 5 4 7 4 5
Date : October 21, 2011
Samples : Core

Certificate of Assay

Sample No.	Au oz/ton
"Assay Analysis"	
C-11-01	5.764
C-11-02	0.272
C-11-03	5.813
C-11-04	1.332
C-11-05	5.356
C-11-06	0.115
C-11-07	1.113
C-11-08	1.479
C-11-09	2.854
C-11-10	1.174
C-11-11	8.402
C-11-12	6.961
C-11-13	0.564
C-11-14	5.997
C-11-15	0.331
C-11-16	1.556
Ck-C-11-01	5.770
Ck-C-11-10	1.182
Std OxG-83 (1002)	0.029
Blk	< 0.001
Methodology:	30g Fire Assay with GRV finish
Received Date:	October 5/11

I HEREBY CERTIFY that the above results are those assays made by me upon the herein described samples:

Assayer

Rejects and pulps are retained for one month unless specific arrangements are made in advance.

FORM ASYC-015

Loring Laboratories (Alberta) Ltd.

629 Beaverdam Road N.E.,
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TO: Teuton Resources Corp.
Silver Grail Resources
202-2187 Oak Bay Avenue
Victoria, BC V8R 1G1

Tel: 778-430-5680
Attn: Amanda Mullin

File No : 5 4 7 4 5
Date : October 21, 2011
Samples : Core

Certificate of Assay

Sample No.	Au oz/ton
"Assay Analysis"	
C-11-17	1.879
C-11-18	9.375
C-11-19	10.727
C-11-20	2.123
C-11-21	3.394
C-11-22	5.467
C-11-23	3.118
C-11-24	1.878
C-11-25	5.867
C-11-26	9.109
C-11-27	8.394
C-11-28	5.000
C-11-29	1.084
C-11-30	4.758
C-11-31	1.728
C-11-32	2.717
Ck-C-11-17	1.869
Ck-C-11-26	9.051
Std OxG-83 (1002)	0.029
Blk	<0.001
Methodology:	30g Fire Assay with GRV finish
Received Date:	October 5/11

I HEREBY CERTIFY that the above results are those assays made by me upon the herein described samples:

Assayer

Rejects and pulps are retained for one month unless specific arrangements are made in advance.

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Silver Grail Resources
202-2187 Oak Bay Avenue
Victoria, BC V8R 1G1

Tel: 778-430-5680
Attn: Amanda Mullin

File No : 5 4 7 4 5
Date : October 21, 2011
Samples : Core

Certificate of Assay

Sample No.	Au oz/ton
"Assay Analysis"	
C-11-33	0.342
C-11-34	5.026
C-11-35	7.565
C-11-36	4.124
C-11-37	4.365
C-11-38	3.105
C-11-39	3.155
C-11-40	1.417
C-11-41	5.325
C-11-42	1.274
C-11-43	3.221
C-11-44	0.856
C-11-45	3.122
C-11-46	1.774
C-11-47	21.288
C-11-48	24.264
Ck-C-11-33	0.341
Ck-C-11-42	1.324
Std OxG-83 (1002)	0.029
Blk	<0.001
Methodology:	30g Fire Assay with GRV finish
Received Date:	October 5/11

I HEREBY CERTIFY that the above results are those assays made by me upon the herein described samples:

Assayer

Rejects and pulps are retained for one month unless specific arrangements are made in advance.

FORM ASYC-015

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TO: Teuton Resources Corp.
Silver Grail Resources
202-2187 Oak Bay Avenue
Victoria, BC V8R 1G1

Tel: 778-430-5680
Attn: Amanda Mullin

File No : 5 4 7 4 5
Date : October 21, 2011
Samples : Core

Certificate of Assay

Sample No.	Au oz/ton
"Assay Analysis"	
C-11-49	1.093
C-11-50	0.661
C-11-51	7.527
C-11-52	6.443
C-11-53	9.491
C-11-54	6.833
C-11-55	3.531
C-11-56	2.864
C-11-57	3.633
C-11-58	2.396
C-11-59	1.750
C-11-60	1.303
C-11-61	3.555
C-11-62	3.383
C-11-63	0.705
C-11-64	1.125
Ck-C-11-49	1.098
Ck-C-11-58	2.443
Std SN 38	0.250
Blk	<0.001
Methodology:	30g Fire Assay with GRV finish
Received Date:	October 5/11

I HEREBY CERTIFY that the above results are those assays made by me upon the herein described samples:

Assayer

Rejects and pulps are retained for one month unless specific arrangements are made in advance.

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Tel: 778-430-5680
Attn: Amanda Mullin

File No : 5 4 7 4 5
Date : October 21, 2011
Samples : Core

Certificate of Assay

Sample No.	Au oz/ton
"Assay Analysis"	
C-11-65	1.586
C-11-66	5.860
C-11-67	0.366
C-11-68	6.631
C-11-69	0.575
C-11-70	6.992
C-11-71	1.157
C-11-72	3.369
C-11-73	0.731
C-11-74	2.646
C-11-75	1.881
C-11-76	2.757
C-11-77	1.278
C-11-78	3.932
C-11-79	3.307
C-11-80	1.680
Ck-C-11-65	1.569
Ck-C-11-74	2.610
Std SN 38	0.257
Blk	<0.001
Methodology:	30g Fire Assay with GRV finish
Received Date:	October 5/11

I HEREBY CERTIFY that the above results are those assays made by me upon the herein described samples:

Assayer

Rejects and pulps are retained for one month unless specific arrangements are made in advance.

FORM ASYC-015

Loring Laboratories (Alberta) Ltd.

629 Beaverdam Road N.E.,
Calgary Alberta T2K 4W7
Tel: 274-2777 Fax: 275-0541
loringlabs@telus.net

ISO9001:2008 Certified

TO: Teuton Resources Corp.
Silver Grail Resources
202-2187 Oak Bay Avenue
Victoria, BC V8R 1G1

Tel: 778-430-5680
Attn: Amanda Mullin

File No : 5 4 7 4 5
Date : October 21, 2011
Samples : Core

Certificate of Assay

Sample No.	Au oz/ton
"Assay Analysis"	
C-11-81	5.893
C-11-82	3.425
C-11-83	4.137
C-11-84	1.760
C-11-85	2.917
C-11-86	6.921
C-11-87	6.066
C-11-88	4.035
C-11-89	15.985
C-11-90	5.779
C-11-91	8.981
C-11-92	1.769
C-11-93	2.498
C-11-94	0.910
C-11-95	3.722
C-11-96	0.612
Ck-C-11-81	5.876
Ck-C-11-90	5.814
Std SN 38	0.248
Blk	<0.001
Methodology:	30g Fire Assay with GRV finish
Received Date:	October 5/11

I HEREBY CERTIFY that the above results are those assays made by me upon the herein described samples:

Assayer

Rejects and pulps are retained for one month unless specific arrangements are made in advance.

FORM ASYC-015

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Tel: 778-430-5680
Attn: Amanda Mullin

File No : 5 4 7 4 5
Date : October 21, 2011
Samples : Core

Certificate of Assay

Sample No.	Au oz/ton
"Assay Analysis"	
C-11-97	4.124
C-11-98	1.392
C-11-99	0.950
C-11-100	5.264
C-11-101	3.395
C-11-102	2.350
Ck-C-11-97	4.109
Std SN 38	0.252
Blk	<0.001
	30g Fire Assay with GRV finish
Received Date:	October 5/11

I HEREBY CERTIFY that the above results are those assays made by me upon the herein described samples:

Assayer

Rejects and pulps are retained for one month unless specific arrangements are made in advance.

FORM ASYC-015

APPENDIX IV

PRELIMINARY METALLURGICAL RESULTS

[INSPECTORATE EXPLORATION & MINING SERVICES LTD.]

Metallurgical Division

Metallurgical Testing of Samples from the Teuton Resources Corp. Clone Project

Prepared for: **Teuton Resources Corp.**
202 – 2187 Oak Bay Avenue,
Victoria, BC V8R 1G1

Attention: **Mr. Dino Cremonese, President**
Ms. Amanda Mullin, Project Geologist

Prepared by: Metallurgical Division
Inspectorate Exploration and Mining Services Ltd.
11620 Horseshoe Way,
Richmond, BC V7A 4V5 Canada

Project No.: 1106410

Michael Redfearn, P.Eng.
Director Metallurgical Services

Date: March 14, 2012

Table of Contents

1. Executive Summary

1.1 Objective

Inspectorate Exploration and Mining Services Ltd., Metallurgical Division submitted a metallurgical testing proposal to Ms. Amanda Mullin on behalf of Teuton Resources Corp. The test program proposed to conduct a preliminary study on the recovery of gold using both gravity, cyanidation and/or flotation methods. In further discussions with the client, testing to study recovery by gravity concentration would be the priority. Testing outlined in this report was conducted on a composite sample taken from 102 tons of ore collected in 2011 at the Clone property near Stewart, BC.

1.2 Conclusions

a. Preliminary tests indicate the samples may be very amenable to gravity concentration for gold recovery as part of the pre-concentration process. At a primary grind of P80 = 63µm, a recovery of 75.8% was achieved at a grade of 869 g/t Au using a Falcon Concentrator.

b. The diagnostic leach test indicates 95.9% of the gold to be cyanide soluble.

c. The mineralogical study indicates the majority of the gold is associated with the hematite and magnetite. Negligible sulphide iron is present.

d. Based on these early test results, it may be possible to produce a very high grade coarse gold product grading roughly 10,000 to 15,000 g/t (325 – 500 oz/t). This would be at a recovery of approximately 5%. The other 95% would require further processing such as a combination of gravity separation and cyanidation to obtain an economic recovery.

e. Due to the very low sulphide iron content, flotation would probably not be a practical option.

1.3 Recommendations

It is recommended a more extensive gravity separation flowsheet be tested, studying grind size, progressive grinding stages, various gravity test parameters and equipment, followed by cyanidation tests on the gravity products.

Testing would look at production of a high grade product, followed ultimately by a final leached product.

2. Project Details

2.1 Introduction

Inspectorate Exploration and Mining Services Ltd. was retained by Teuton Resources Corp. to perform metallurgical testing on samples from the Clone property near Stewart, BC. The objective of this program was to investigate gold recovery by gravity concentration methods. Testing included the following:

- head sample analysis,
- diagnostic leach test to evaluate Au deportment,
- mineralogical analysis to identify minerals, association and liberation characteristics,
- test grinds to determine grind time versus size curve,
- gravity concentration at different grinds on the Knelson and Falcon Concentrators,
- A size by assay analysis of a tailings product to study gold losses.

A single sample of large rocks, taken from the 2011 client-collected bulk sample of 102 tons, was composited and all testing performed on that sample. Details are listed in Appendix I.

2.2 Discussion of results

2.2.1 Composite Preparation and Head Analysis

The sample was crushed and blended for testing. A representative head sample of the composite was analysed for Au, Fe, whole rock analysis (WRA) and ICP-MS. The analyses are listed in Tables 1 – 3.

Table 1 Elements of Prime Interest

Element		Unit	Composite Analysis
Gold (ICP)	Au	g/t	251.7
Gold (metallic screen)	Au	g/t	258.4
Iron	Fe	%	28.2

Table 2 Whole Rock Analysis (WRA)

	Unit	Analysis			Unit	Analysis
Al_2O_3	%	1.07		MnO	%	0.06
BaO	%	0.03		Na_2O	%	0.01
CaO	%	0.69		P_2O_5	%	0.26
Cr_2O_3	%	0.03		SiO_2	%	50.3
Fe_2O_3	%	43.3		TiO_2	%	0.12
K_2O	%	0.27		LOI	%	1.4
MgO	%	0.21		Total	%	97.75

Table 3 ICP-MS Analysis

Element		Unit	Composite Analysis		Element		Unit	Composite Analysis
Aluminum	Al	%	0.56		Manganese	Mn	ppm	385
Antimony	Sb	ppm	41		Molybdenum	Mo	ppm	58
Arsenic	As	ppm	134		Nickel	Ni	ppm	4
Barium	Ba	ppm	293		Phosphorus	P	ppm	612
Bismuth	Bi	ppm	10		Potassium	K	%	0.24
Cadmium	Cd	ppm	<0.5		Scandium	Sc	ppm	4
Calcium	Ca	%	0.45		Silver	Ag	ppm	16.3
Chromium	Cr	ppm	121		Sodium	Na	%	0.01
Cobalt	Co	ppm	7		Strontium	Sr	ppm	34
Copper	Cu	ppm	693		Thallium	Tl	ppm	13
Iron	Fe	%	28.17		Titanium	Ti	%	0.05
Lanthanum	La	ppm	11		Tungsten	W	ppm	44
Lead	Pb	ppm	212		Vanadium	V	ppm	494
Magnesium	Mg	%	0.13		Zinc	Zn	ppm	227
					Zirconium	Zr	ppm	8

2.2.2 Mineralogical Study

A sample of the composite was prepared and sent to Process Mineralogical Consulting for mineralogical study to determine the overall mineral content and general textural associations.

In summary from the report, included in Appendix V, “The sample is mainly composed of non-opaque gangue minerals (82%) and lesser amounts of hematite (16%), and trace amounts of magnetite (0.6%) and gold-bearing grains (0.4%). The non-opaque minerals occur as liberated (free) grains and as binary and complex particles with hematite and magnetite. Hematite is present as liberated and free grains (56%), moderate amounts as locked (21%), middling (13%) and sub-middling particles (10%). Texturally hematite is present as specular tightly to loosely interlocking blades where pore spaces, non-opaque minerals and gold occur interstitial to these blades. The hematite also occurs in minor amounts as more massive veins cross-secting non-opaque minerals and to a limited extent as martite after magnetite. Magnetite is present primarily as locked and sub-middling grains and to a lesser extent as coarse middling and liberated grains. Gold-bearing minerals are present in trace amounts primarily as complex particles occuring as middling and locked grains associated with non-opaque minerals, hematite and magnetite. The gold-bearing grains ranged in size from 1µm to 20µm.”

The full report, along with photos is attached in Appendix IV.

2.2.3 Diagnostic Leach Test

A standard diagnostic leach was performed on the head sample. As shown in the following table, 95.9% of the gold is cyanide soluble with a possible 1.1% giving an indication of being insoluble or associated with preg-robbing and other refractory minerals. The gold appears to be very clean and amenable to basic mineral processing recovery methods. Test details are found in Appendix II, page 1.

Table 4 Diagnostic Leach Summary

Dissolution Stage	Form of Au and Mineral Association	Pct Au Distribution
1	Cyanide Soluble	95.9
2	Primarily associated with carbonaceous minerals	1.3
3	Primarily associated with calcite / dolomite / pyrrhotite minerals	1.6
4	Primarily associated with base metal sulphides (Labile sulphides)	0.1
5	Primarily associated with majority sulphides (pyrite, arsenopyrite and marcasite)	0.0
Residue	Insoluble or associated with preg-robbing and other refractory minerals	1.1
Total		100.0

2.2.4 Test Grinds

Three 2 kg samples were ground at 65% solids in a #4 stainless steel mill for varying times from 15.0 to 26.5 minutes in order to establish a grind size versus time curve in preparation of test samples. These results are listed in Table 5.

Table 5 Test Grind Data

Test	Grind Time (min)	P80 (µ)
TG 1	15.0	163
TG 2	20.5	118
TG 3	26.5	86

2.2.5 Gravity Concentration

Gravity concentration tests were initially run at two different grinds of P80 = 163 and 118 μm on a Knelson Concentrator to study recovery of coarse gold. The gravity concentrate was then hand panned to simulate upgrading using a shaking table. Test G2 at the finer grind produced lower gravity and pan concentrate grades, but a higher gravity recovery. When applied to a grade-recovery curve, the results are very similar, inspite of a finer grind. The results for these two tests are outlined in Table 6. Testing details are listed in Appendix II.

Table 6 Gravity Concentration Test Results – using the Knelson Concentrator

Test ID	P80	Assays - Au g/t		Au Recovery (%)	
	μm	Gravity Conc	Pan Conc	Gravity Conc	Pan Conc
G 1	163	832	2,465	20.7	4.3
G 2	118	117	1,649	25.2	3.1

A two further gravity tests were conducted at the finer grinds of P80 = 77μm and 63μm, using a Falcon Concentrator. Using this process, recovery and gravity concentrate grade increased significantly producing recoveries in the range of 68 – 76% at grades of 869 – 1121 g/t. A very high grade pan concentrate was made, but at a low recovery. At grind sizes of 63 to 77μm, there appeared to be little difference in the results.

Table 7 Gravity Concentration Test Results – using the Falcon Concentrator

Test ID	P80	Assays - Au g/t		Au Recovery (%)	
	μm	Gravity Conc	Pan Conc	Gravity Conc	Pan Conc
G 3	77	1,121	15,434	68.3	8.4
G 4	63	869	6,458	75.8	3.6

Screen analysis and assays of each fraction for both G3 and G4 gravity tailings are shown in Tables 8 and 9. The 5 minutes of additional grinding to move the P80 in G3 from 77µm to 63µm in G4, significantly changed the gold distribution from 40.3% to 92.9% in the -37µm fraction. This indicates additional potential recovery either by gravity separation or cyanidation.

Table 8 G3 Tailing Size by Assay Analaysis

Size Fraction		Weight		Assay, g/t	Distribution, %
Mesh	Microns	(g)	(%)	Au	Au
+200	+75	23.38	12.8	128.2	20.9
-200+270	-75+53	29.19	16.0	121.4	24.7
-270+325	-53+44	13.01	7.1	80.0	7.3
-325+400	-44+37	11.29	6.2	86.3	6.8
-325	-37	105.90	57.9	54.6	40.3
Total		**182.77**	**100.0**	**78.4**	**100.0**

Table 9 G4 Tailing Size by Assay Analysis

Size Fraction		Weight		Assay, g/t	Distribution, %
Mesh	Microns	(g)	(%)	Au	Au
+200	+75	17.9	1.1	135.8	2.4
-200+270	-75+53	43.0	2.7	114.6	4.8
-270	-53	1505.1	96.1	63.7	92.9
Total		**1566.0**	**100.0**	**65.9**	**100.0**

In summary, tests G3 and G4 were the most meaningful, in which 13% and 19% respectively of the feed was recovered into a primary gravity concentrate grading 869 g/t Au at a recovery of approximately 76% in test G4.

2.3 Conclusions and Recommendations

Preliminary tests indicate the samples may be very amenable to gravity concentration for gold recovery. At a primary grind of P80 = 63µm, a recovery of 75.8% was achieved at a grade of 869 g/t Au using a Falcon Concentrator. Various ores respond differently when processed using either a Falcon or Knelson Concentrator. Thus, further work is recommended to study various circuit configurations and grind sizes as these units have been known to recover Au particles down to almost 10µm.

The diagnostic leach test indicates 95.9% of the gold to be cyanide soluble. It also shows there to be negligible refractory gold present, supported by the lack of sulphides.

The mineralogical study indicates the majority of the gold is associated with the hematite and magnetite. Negligible sulphide iron is present.

Due to the very low sulphide iron content, flotation would probably not be a practical option. It is not recommended any work be conducted in this area.

Based on these early test results, it may be possible to produce a very high grade coarse gold product grading roughly 10,000 to 15,000 g/t (325 – 500 oz/t). This would be at a recovery of approximately 5%. The other 95% would require further processing such as a combination of gravity separation and cyanidation to obtain an economic recovery. The next stage of testing should also include some CIL and/or CIP work.

It is recommended a more extensive gravity separation flowsheet be tested, studying grind size, progressive grinding stages, various gravity test parameters and equipment, followed by cyanidation tests on the gravity products. Testing would look at production of a high grade product, followed ultimately by a final leached product.

METALLURGICAL TESTING OF SAMPLES FROM THE TEUTON RESOURCES CORP. CLONE PROJECT

APPENDIX I

SAMPLE DESCRIPTION, LOG and PREPARATION PROCEDURE

A shipment of one(1) partially filled tote bag was received October 28, 2011. The sample consisted of a mix of large rocks up to 25 cm in size.

Total weight of the shipment was 208.0 kg.

Sample preparation consisted of breaking the rocks with a sledge hammer, crushing in stages to minus 10 mesh and blending to make one composite sample.

Samples were split out as follows:

200 grams, pulverized for head assay
150 grams, unpulverized for mineralogy
250 pulverized for a diagnostic leach test
A series of 2 kg splits for various tests

The following page list the samples, descriptions and weights as received.

SAMPLE RECEIVING LOG SHEET 2

Receiving Date: 31-Oct-11	**Project No:** 1106410
Carrier:	**Client:** Teuton Resources
Receiver: Joe	**Page:** 1 of 1

Count	Sample Label	Container Type	Sample Type (C, R, P, Sl, S)	Wet /Dry	Top Size	Weight (kg)
1	1 Bag	Bag	R	Dry	12"	208.0
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20						
						208.0

Note :

Core, **R**ock, **P**ulp, **Sl**urry, **S**olution

METALLURGICAL TESTING OF SAMPLES FROM THE TEUTON RESOURCES CORP. CLONE PROJECT

APPENDIX II

TEST RESULTS and BALANCES

DIAGNOSTIC LEACH REPORT

Client: Teuton Resources
Test No: DL1
Sample ID : Composite 1

Date : 14-Dec-11
Project : 1106410

Initial sample weight : 244 g

	Au
Calculated grade :	186.87 g/t
Measured grade :	251.65 g/t

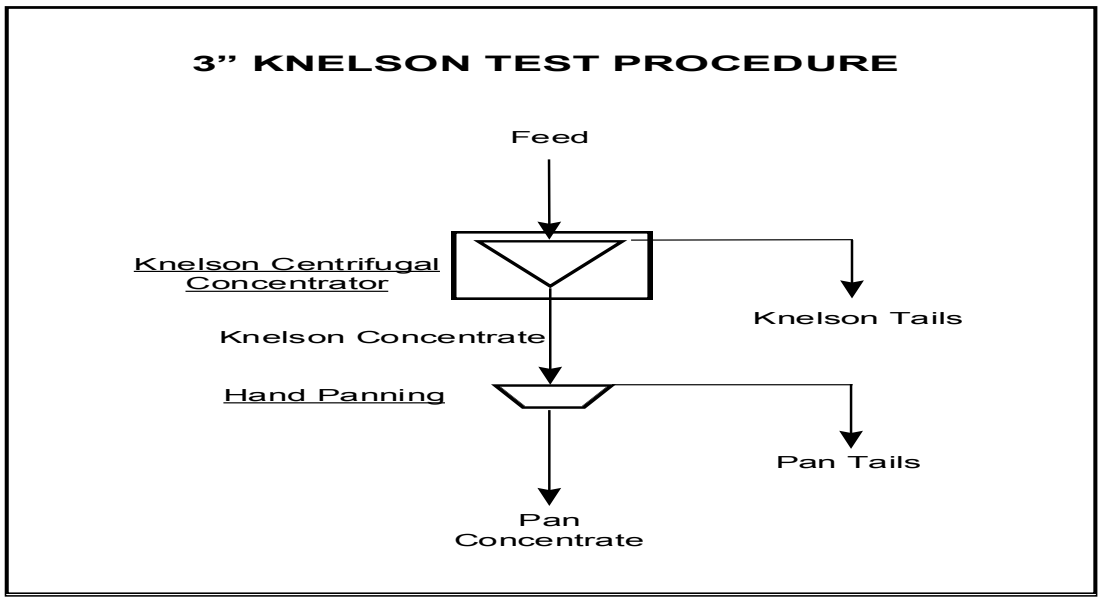
	Volume (ml)	Weight (g)	Assay Au (mg/L), (g/t)	Assay Au (mg)
Stage 1 - CIL leach				
CIL leach solution	354		0.260	0.092
CIL leach carbon		9.9	4432.1	43.66
Stage 2 - Acetonitrile/Cyanide leach				
Acetonitrile/Cyanide leach PLS	282		2.12	0.598
Stage 3 - Hydrochloric Acid Leach/CIL leach				
HCl leach PLS	1296		<0.01	0.006
CIL leach solution	277		<0.01	0.001
CIL leach carbon		10.7	65.4	0.700
Stage 4 - FeCl3+HCL Leach/CIL leach				
FeCl3+HCl leach PLS	284		<0.01	0.001
CIL leach solution	192		<0.01	0.001
CIL leach carbon		9.8	2.47	0.024
Stage 5 - Nitric Acid Leach/CIL leach				
HNO3 leach PLS	453		<0.01	0.002
CIL leach solution	190		<0.01	0.001
CIL leach carbon		11.5	1.31	0.015
Final leach residue		125.5	4.11	0.516

SUMMARY	Distribution Au mg	Distribution Au %
Stage 1 - Cyanide Soluble	43.748	95.9
Stage 2 - Primarily associated with carbonaceous minerals	0.598	1.3
Stage 3 - Primarily associated with calcite/dolomite/pyrrhotite minerals	0.707	1.6
Stage 4 - Primarily associated with base metals sulphides (Labile sulphides)	0.027	0.1
Stage 5 - Primarily associated with majority sulphides (Py,AsPy and Marcasite)	0.018	0.0
Residue - Insoluble or associated with preg-robbing and other refractory minerals	0.516	1.1
Total	**45.614**	**100.0**

Client: Teuton Resources **Date:** 12-Dec-11
Test: G 1 Knelson Concentrator **Project:** 1106410
Sample: Comp 1

Objective: To recover precious metals by gravity on sample ground to P80 of 163microns

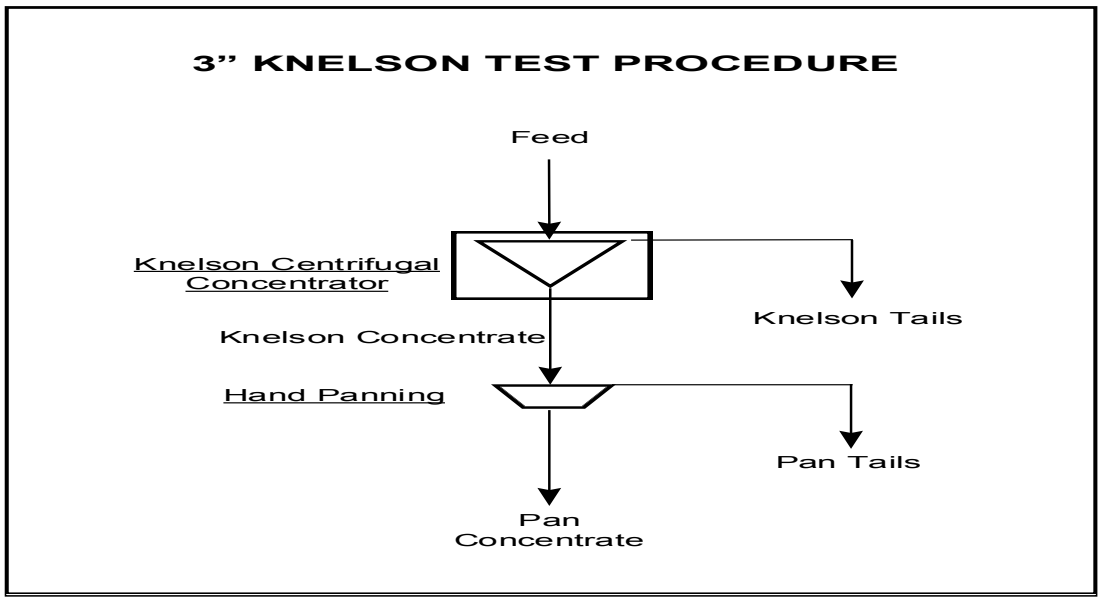
Products	Weight (g)	Weight (%)	Assay Au (g/t)	Distribution Au (%)
Pan Concentrate	7.31	0.4	2465.1	4.3
Pan Tails	96.71	5.0	708.8	16.4
Total Knelson Conc.	**104.02**	**5.4**	**832.3**	**20.7**
Knelson Tails	1839.22	94.6	180.1	79.3
Total	**1943.24**	**100.0**	**215.0**	**100.0**
Measured			251.7	



Client: Teuton Resources **Date:** 12-Dec-11
Test: G 2 Knelson Concentrator **Project:** 1106410
Sample: Comp 1

Objective: To recover precious metals by gravity on sample ground to P80 of 118microns

Products	Weight		Assay Au	Distribution Au
	(g)	(%)	(g/t)	(%)
Pan Concentrate	8.82	0.5	1648.8	3.1
Pan Tails	91.18	4.7	1122.3	22.1
Total Knelson Conc.	**100.00**	**5.2**	**1168.8**	**25.2**
Knelson Tails	1835.50	94.8	188.6	74.8
Total	**1935.50**	**100.0**	**239.2**	**100.0**
Measured			251.7	



Client: Teuton Resources
Test: G 3 Falcon Concentrator
Sample: Composite 1

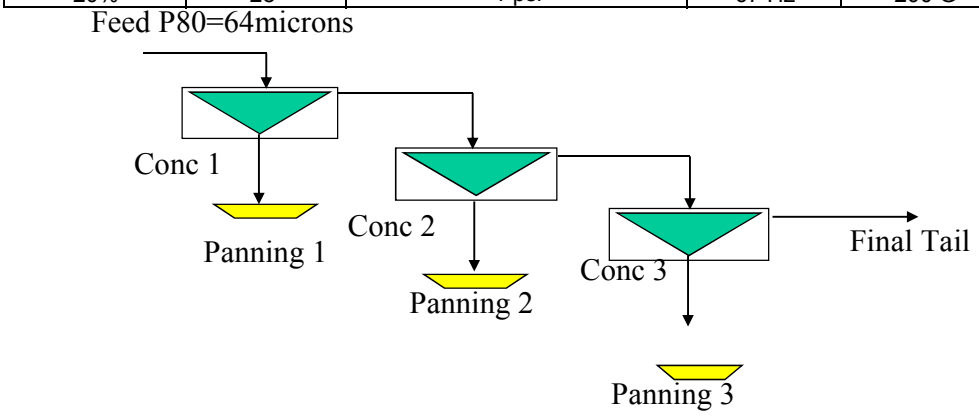
Date: 16-Jan-12
Project: 1106410

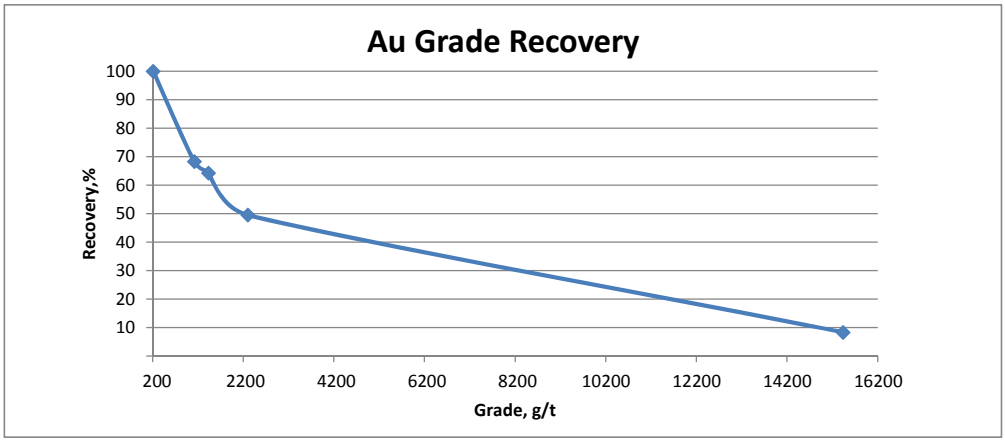
Objective: Gravity concentration using Falcon SB40 unit to recover gold from sample ground to P80 of 64 microns

Products	Weight (g)	Weight (%)	Assay, (g/t) Au	Distribution (%) Au
Pan Concentrate 1	2.3	0.1	15433.6	8.4
Pan Tail 1	90.0	4.5	1960.6	41.1
SB40 Concentrate 1	**92.3**	**4.6**	**2300.8**	**49.5**
Pan Concentrate 2	1.7	0.1	2742.6	1.1
Pan Tail 2	97.9	4.9	598.2	13.7
SB40 Concentrate 2	**99.6**	**5.0**	**634.6**	**14.7**
SB40 Concentrate 1 + 2	**191.9**	**9.6**	**1435.9**	**64.2**
Pan Concentrate 3	2.0	0.1	878.7	0.4
Pan Tail 3	67.5	3.4	230.2	3.6
SB4 Concentrate 3	**69.4**	**3.5**	**248.6**	**4.0**
Total SB40 Concentrate	**261.3**	**13.1**	**1120.5**	**68.3**
SB40 Tails	1737.7	86.9	78.3	31.7
Calculated Head	**1999.0**	**100.0**	**214.5**	**100.0**
Measured Head			251.7	

Three-pass Falcon SB40 Test Flowchart

Test Conditions				
Pulp density	Bowl	Back water pressure	Speed	
20%	28°	1 psi	67 Hz	200 G





Client: Teuton Resources
Test: G4
Sample: Composite 1

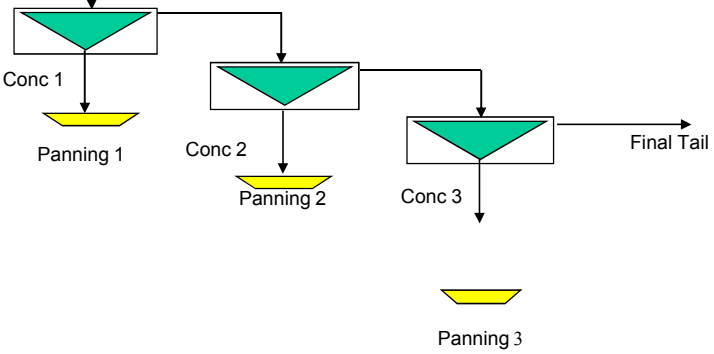
Date: 6-Mar-12
Project: 1106410

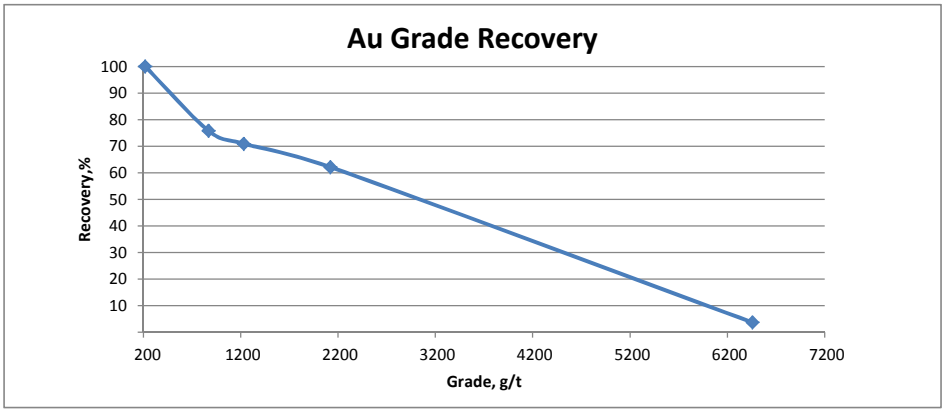
Objective: Gravity concentration using Falcon SB40 unit to recover gold from sample ground to P80 of 64 microns

Products	Weight (g)	Weight (%)	Assay, (g/t) Au	Distribution (%) Au
Pan Concentrate 1	2.4	0.1	6458.0	3.6
Pan Tail 1	122.7	6.3	2036.2	58.5
SB40 Concentrate 1	**125.1**	**6.5**	**2121.1**	**62.1**
Pan Concentrate 2	2.2	0.1	1869.8	1.0
Pan Tail 2	118.7	6.1	280.9	7.8
SB40 Concentrate 2	**120.9**	**6.2**	**309.9**	**8.8**
SB40 Concentrate 1 + 2	**245.9**	**12.7**	**1230.9**	**70.9**
Pan Concentrate 3	2.1	0.1	749.4	0.4
Pan Tail 3	124.3	6.4	155.9	4.5
SB4 Concentrate 3	**126.4**	**6.5**	**165.8**	**4.9**
Total SB40 Concentrate	**372.3**	**19.2**	**869.4**	**75.8**
SB40 Tails	1566.0	80.8	65.9	24.2
Calculated Head	**1938.3**	**100.0**	**220.3**	**100.0**
Measured Head			251.7	

Three-pass Falcon SB40 Test Flowchart

Test Conditions				
Pulp density	Feed P80=64microns	Bowl	Back water pressure	Speed
20%		28°	1 psi	67 Hz	200 G





METALLURGICAL TESTING OF SAMPLES FROM THE TEUTON RESOURCES CORP. CLONE PROJECT

APPENDIX III

SIZE ANALYSIS DATA

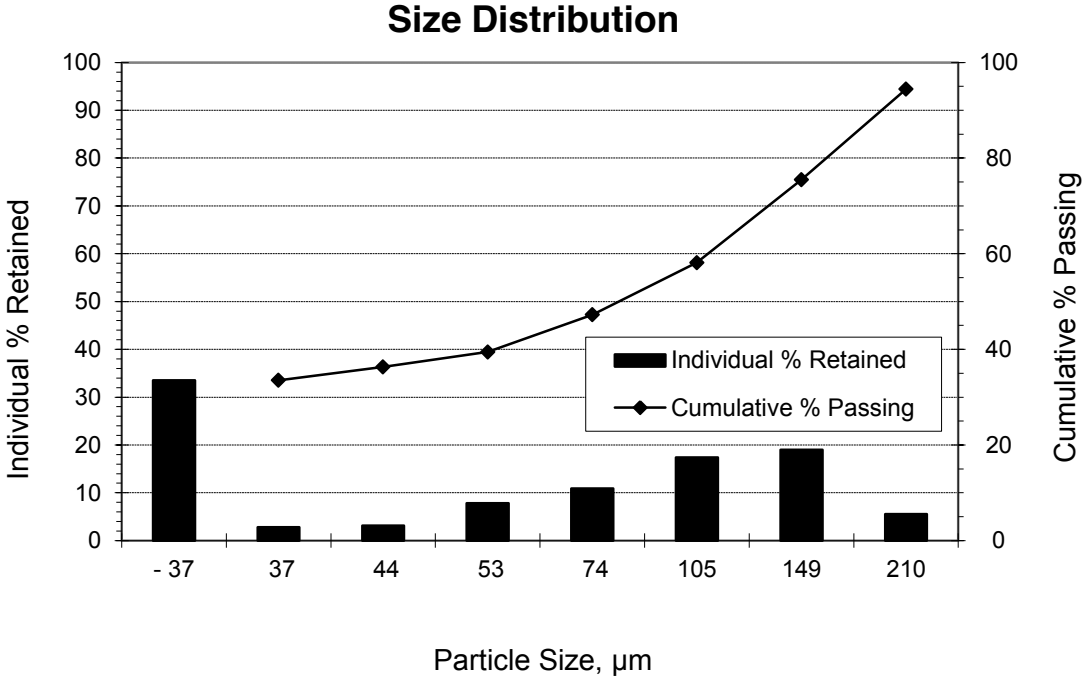
SIZE ANALYSIS REPORT

Client: Teuton Resources
Test: TG1
Sample: comp.1
Grind: 2kg sample for 15 minutes @65%solids in mill #4

Date: 5-Dec-11
Project: 1106410

Sieve Size		Individual	Cumulative
Tyler Mesh	**Micrometers**	**% Retained**	**% Passing**
65	210	5.5	94.5
100	149	19.0	75.5
150	105	17.4	58.1
200	74	10.9	47.2
270	53	7.8	39.4
325	44	3.1	36.3
400	37	2.8	33.5
Undersize	- 37	33.5	-
TOTAL:		100.0	

80 % Passing Size (*μ*m) = 163

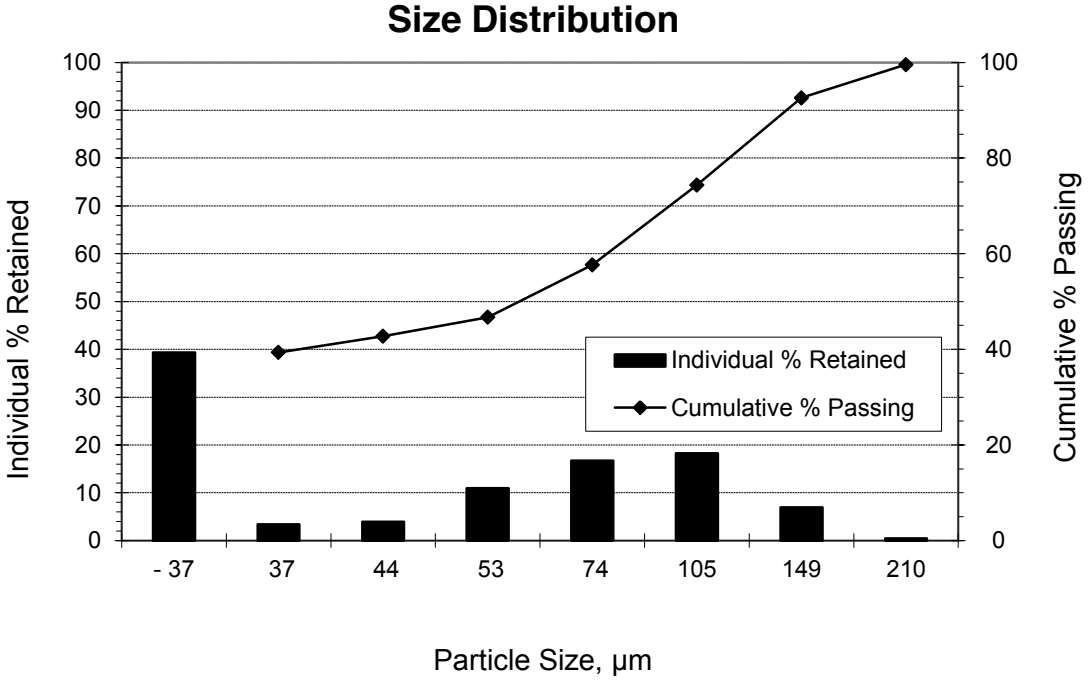


SIZE ANALYSIS REPORT 2

Client: Teuton Resources **Date:** 5-Dec-11
Test: TG2 **Project:** 1106410
Sample: comp.1
Grind: 2kg sample for 20.5 minutes @65%solids in mill #4

Sieve Size		Individual	Cumulative
Tyler Mesh	**Micrometers**	**% Retained**	**% Passing**
65	210	0.4	99.6
100	149	7.0	92.6
150	105	18.2	74.4
200	74	16.7	57.7
270	53	11.0	46.7
325	44	4.0	42.7
400	37	3.4	39.4
Undersize	- 37	39.4	-
TOTAL:		100.0	

80 % Passing Size (*µ*m) = 118

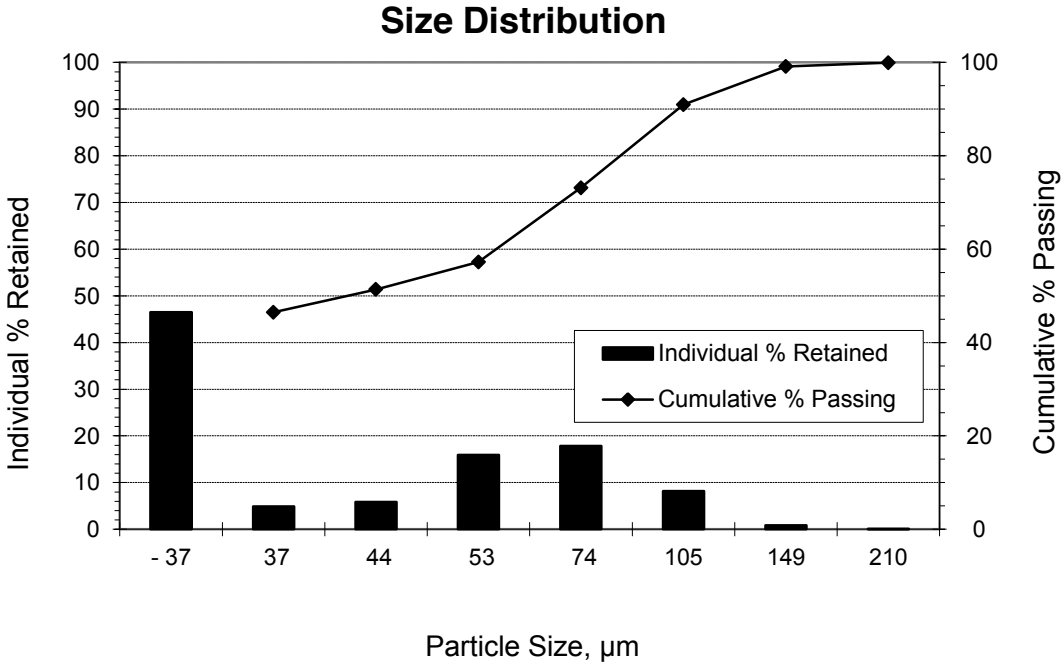


SIZE ANALYSIS REPORT 3

Client: Teuton Resources **Date:** 5-Dec-11
Test: TG3 **Project:** 1106410
Sample: comp.1
Grind: 2kg sample for 26.5 minutes @65%solids in mill #4

Sieve Size		Individual	Cumulative
Tyler Mesh	**Micrometers**	**% Retained**	**% Passing**
65	210	0.0	100.0
100	149	0.8	99.1
150	105	8.1	91.0
200	74	17.8	73.2
270	53	15.9	57.3
325	44	5.9	51.4
400	37	4.9	46.5
Undersize	- 37	46.5	-
TOTAL:		100.0	

80 % Passing Size (*µ*m) = 86

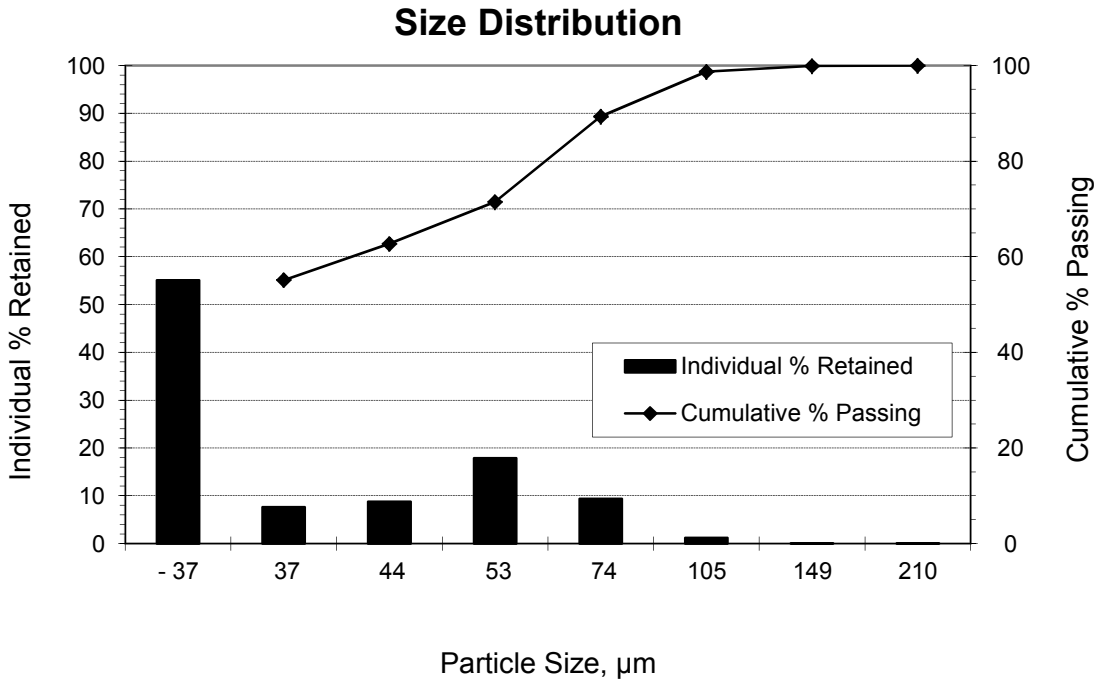


SIZE ANALYSIS REPORT

Client: Teuton Resources **Date:** 6-Mar-12
Test: G4 **Project:** 1106410
Sample: Head
Grind: 2kg of Composite 1 ground @65% solids for 35 minutes in stainless steel rod mill #3.

Sieve Size		Individual	Cumulative
Tyler Mesh	**Micrometers**	**% Retained**	**% Passing**
65	210	0.0	100.0
100	149	0.0	99.9
150	105	1.2	98.7
200	74	9.4	89.3
270	53	17.9	71.5
325	44	8.7	62.7
400	37	7.6	55.1
Undersize	- 37	55.1	-
TOTAL:		100.0	

80 % Passing Size (µm) = 63



METALLURGICAL TESTING OF SAMPLES FROM THE TEUTON RESOURCES CORP. CLONE PROJECT

APPENDIX IV

MINERALOGICAL STUDY

1. Mineralogical Description of One Head Composite by Process Mineralogical Consulting

Process Mineralogical Consulting

A Mineralogical Description of

ONE HEAD COMPOSITE

Prepared for

Teuton Resources

Project # NOV2011-02

January 8, 2012

NOTE:

This report refers to the samples as received.

SUMMARY RESULTS

One sample as identified as Head Composite was submitted to Process Mineralogical Consulting Ltd. for mineralogical analysis. The purpose of the analysis was to determine the overall mineral content and the general textural associations.

The as-received sample was prepared into three replicate polished sections for optical image analysis. The sections were randomly scanned to quantitatively determine the mineral abundance and general textural associations.

The sample is mainly composed of non-opaque gangue minerals (82%) and lesser amounts of hematite (16%), and trace amounts of magnetite (0.6%) and gold-bearing grains (0.4%). The non-opaque minerals occur as liberated (free) grains and as binary and complex particles with hematite and magnetite. Hematite is present as liberated and free grains (56%) moderate amounts as locked (21%), middling (13%) and sub-middling particles (10%). Texturally hematite is present as specular tightly to loosely interlocking blades where pore spaces, non-opaque minerals and gold occur interstitial to these blades. The hematite also occurs in minor amounts as more massive veins cross-secting non-opaque minerals and to a limited extent as martite after magnetite. Magnetite is present primarily as locked and sub-middling grains and to a lesser extent as coarse middling and liberated grains. Gold-bearing minerals are present in trace amounts primarily as complex particles occurring as middling and locked grains associated with non-opaque minerals, hematite and magnetite. The gold-bearing grains ranged in size from 1µm to 20µm.

A full gold deportment is recommended to detail the extent of the distribution of gold and determine the speciation of grains based upon the mineral chemistry. A full deportment study uses gravity concentration to maximize the number of grains observed and account for the species, associations and size distributions.

January 8, 2012

Geoffrey R. Lane, B.Sc., P.Geo
Chief Mineralogist
Process Mineralogical Consulting

Sample Preparation:	*Alan Verstraeten*
SEM-EDS Operation / Junior Mineralogist:	*Jason Redpath*
Report Preparation:	*Geoff Lane*

The following tables, figures and photomicrographs present the mineralogical data:

Table 1: Mineral abundance (wt., %) Head Composite

Mineral	Wt., %
Gold Minerals	0.37
Hematite	16.8
Magnetite	0.58
Non-Opaque Gangue	82.3
Total	**100**

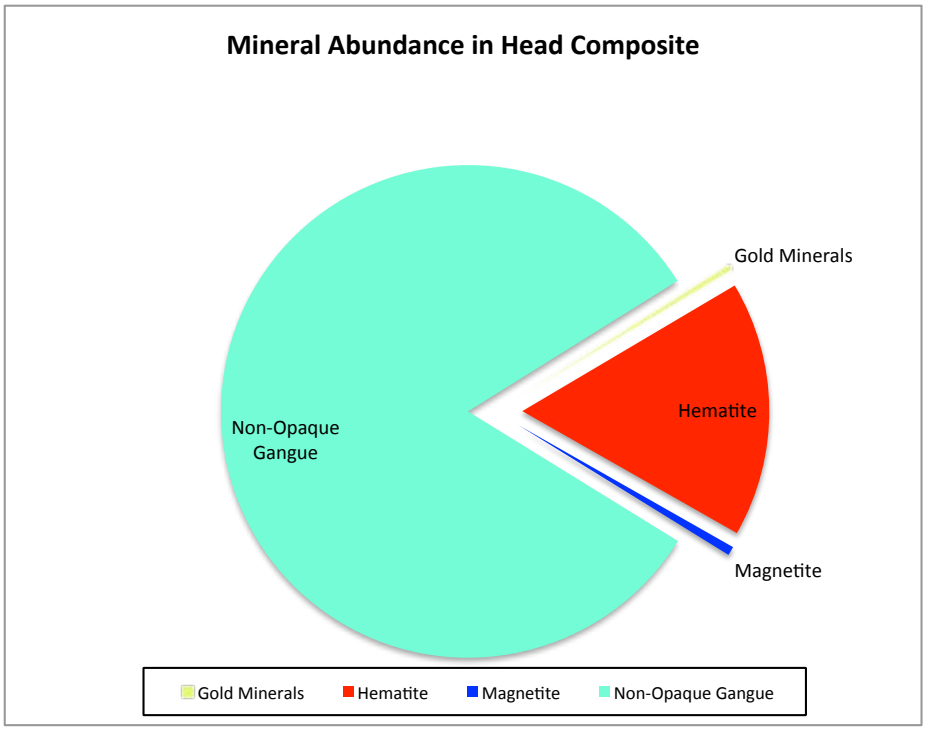
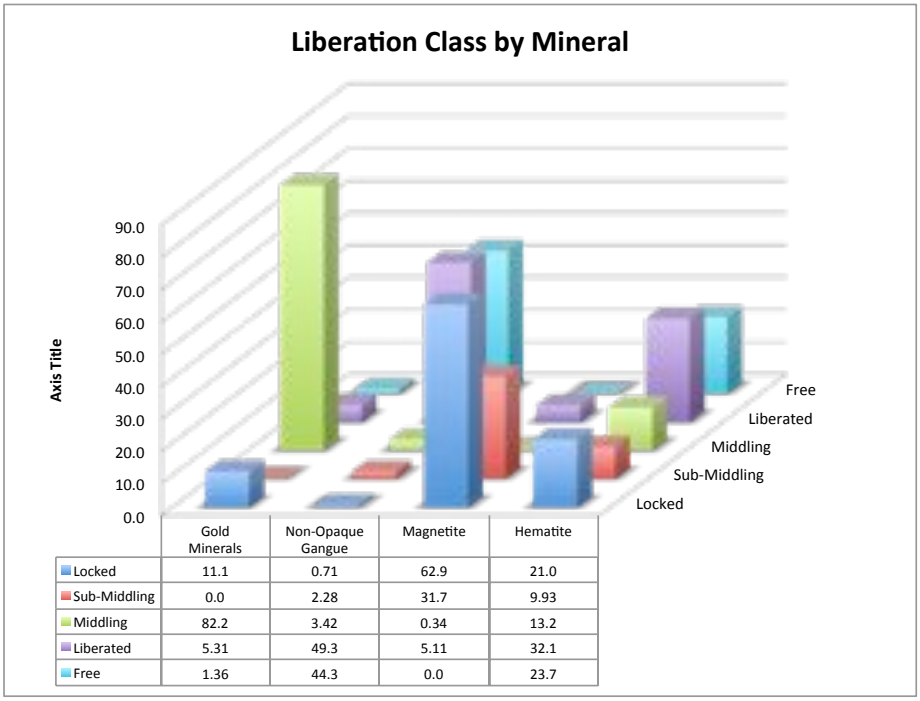


Figure 1: Mineral abundance of Head Composite



	Gold Minerals	Non-Opaque Gangue	Magnetite	Hematite
Locked	11.1	0.71	62.9	21.0
Sub-Middling	0.0	2.28	31.7	9.93
Middling	82.2	3.42	0.34	13.2
Liberated	5.31	49.3	5.11	32.1
Free	1.36	44.3	0.0	23.7

Figure 2: Liberation classes for each mineral
(Free 100%, Liberated >80%, Middling 50 - 80%, Sub-middling 20-50%, Locked <20% of particle)

Table 2: 10% Class liberation categorization for each mineral

	<10	<20	<30	<40	<50	<60	<70	<80	<90	<100	Liberated
Gold Minerals	8.5	2.5	0.1	0.0	0.0	0.0	82.2	0.0	0.0	5.3	1.4
Non-Opaque Gangue	0.2	0.3	0.3	1.1	1.2	2.1	1.3	4.9	9.1	35.4	44.3
Magnetite	38.7	10.4	13.7	27.9	3.7	0.3	0.0	0.0	5.1	0.0	0.0
Hematite	3.9	10.5	6.6	2.2	7.8	7.2	6.0	4.3	9.8	18.0	23.7

Table 3: Association for each mineral

Association	Gold Minerals	Non-Opaque Gangue	Magnetite	Hematite
Liberated	1.36	44.3	0.0	23.7
Binary Gold Minerals	0.0	0.25	0.0	1.23
Binary Hematite	6.54	39.7	12.7	0.0
Binary Non-Opaque Gangue	0.06	0.0	0.0	43.4
Binary Magnetite	0.0	0.0	0.0	1.94
Complex	92.0	15.8	87.3	29.7

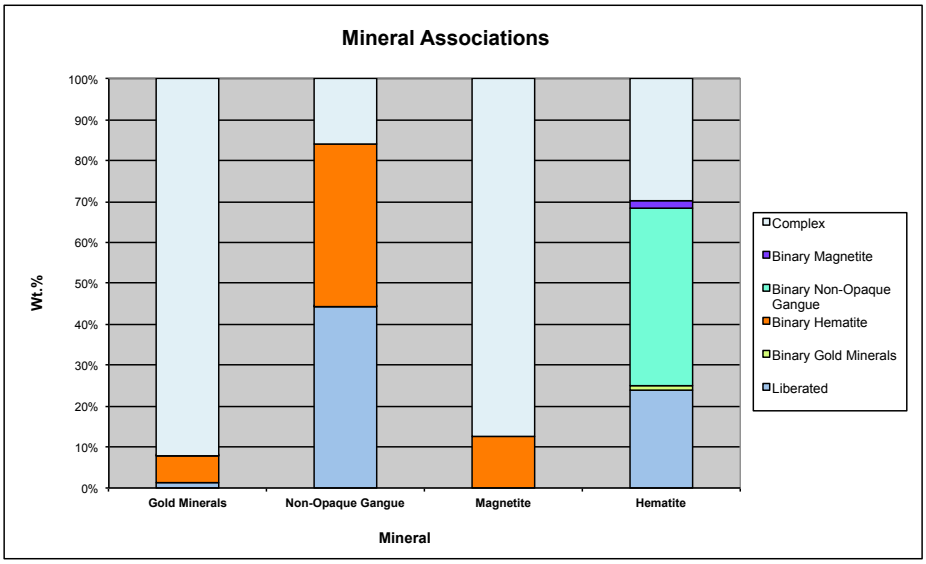


Figure 3: Mineral associations of each mineral

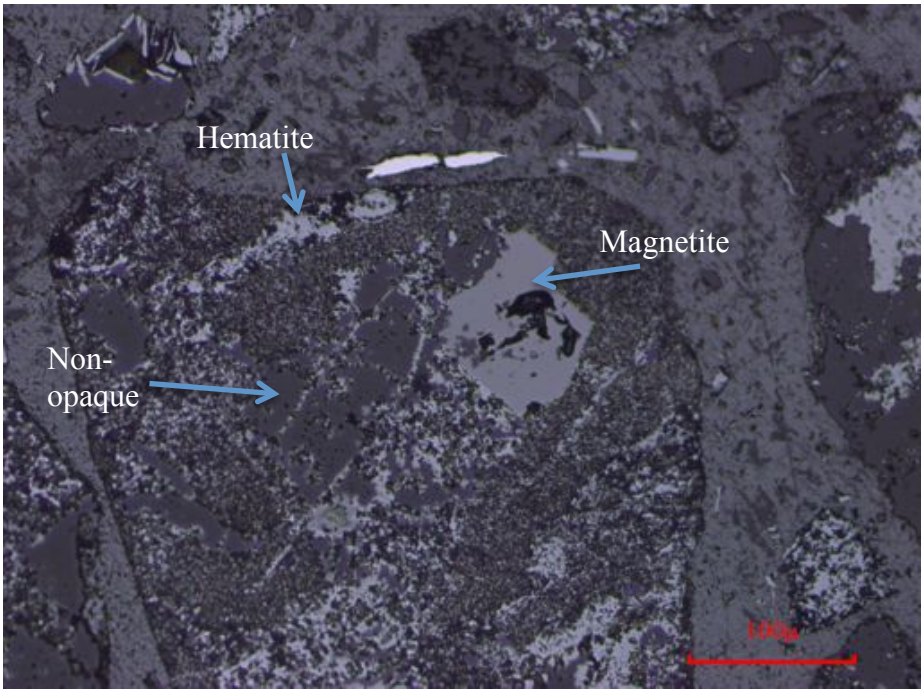


Figure 4: Photomicrograph of a complex particle illustrating finely disseminated specular hematite in non-opaque gangue with coarse veins of hematite crosscutting and forming interstitial to the anhedral non-opaque mineral grains. A large inclusion of magnetite is also present within the particle. (Reflected Light RL, 200x)

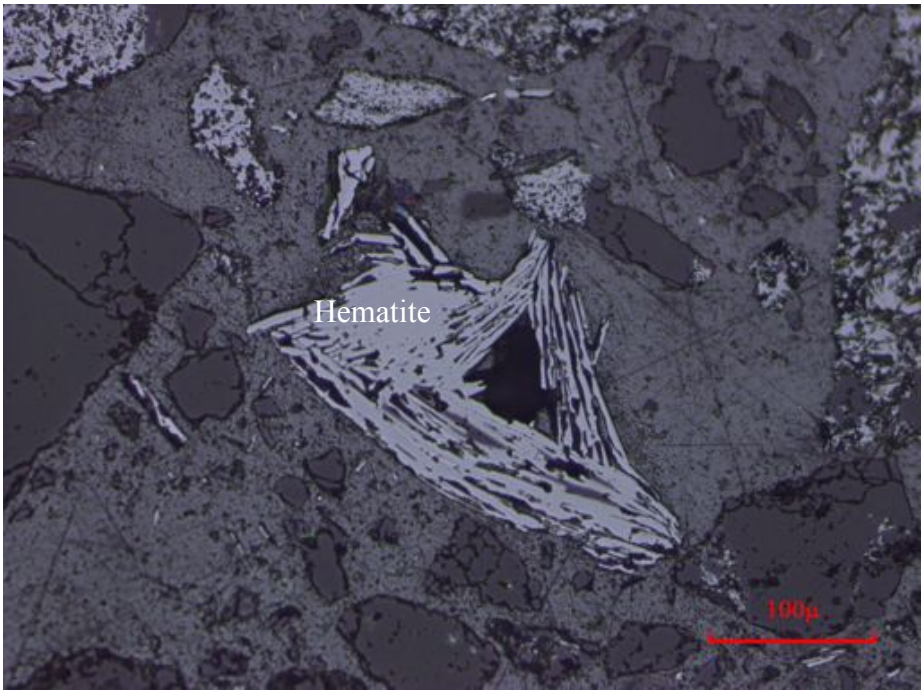


Figure 5: Photomicrograph of a coarse particle illustrating coarse specular hematite with a large pore space and minor non-opaque gangue interstitial to the individual hematite blades. (RL, 200x)

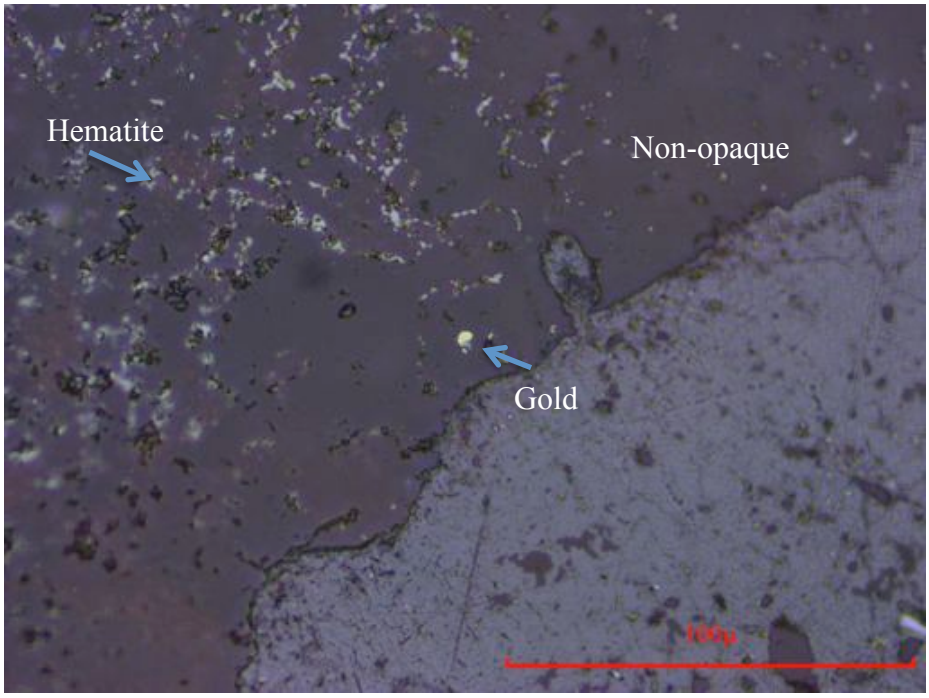


Figure 6: Photomicrograph of a small inclusion of gold locked within non-opaque gangue. Fine hematite blades are evident outlining the grain boundaries of the non-opaque mineral gangue. (RL, 500x)

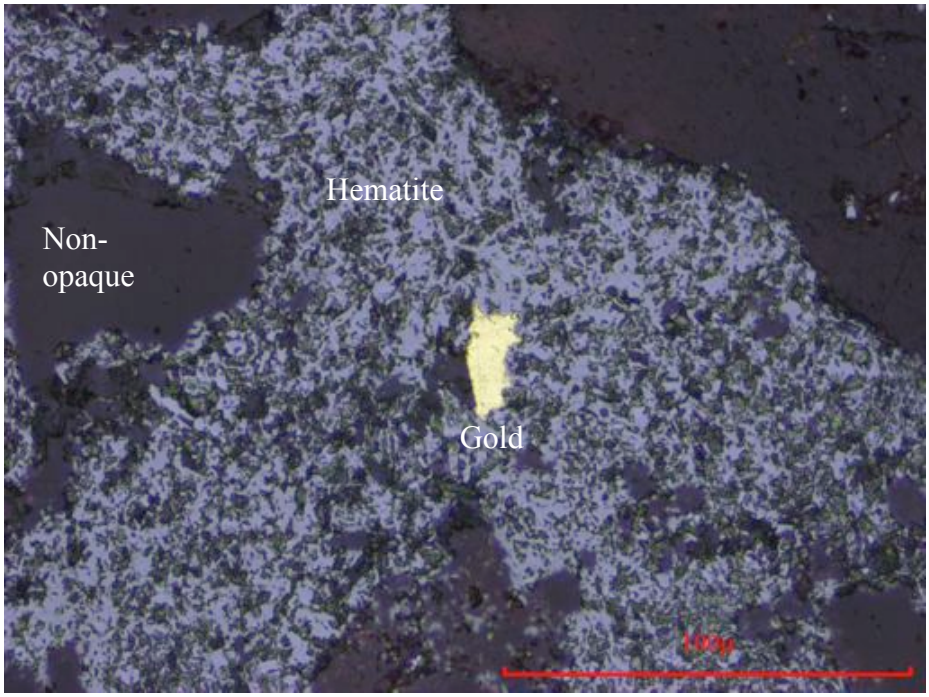


Figure 7: Photomicrograph of a coarse gold inclusion in finely intergrown specular hematite and non-opaque minerals. (RL, 500x)

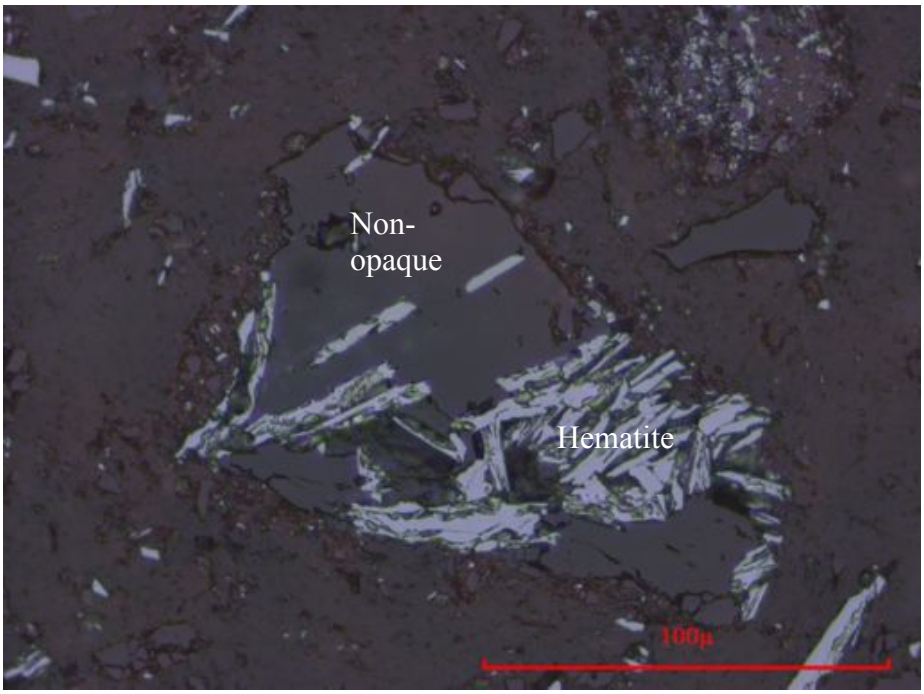


Figure 8: Photomicrograph of fine blades of specular hematite distributed in non-opaque gangue mineral. (RL, 500x)

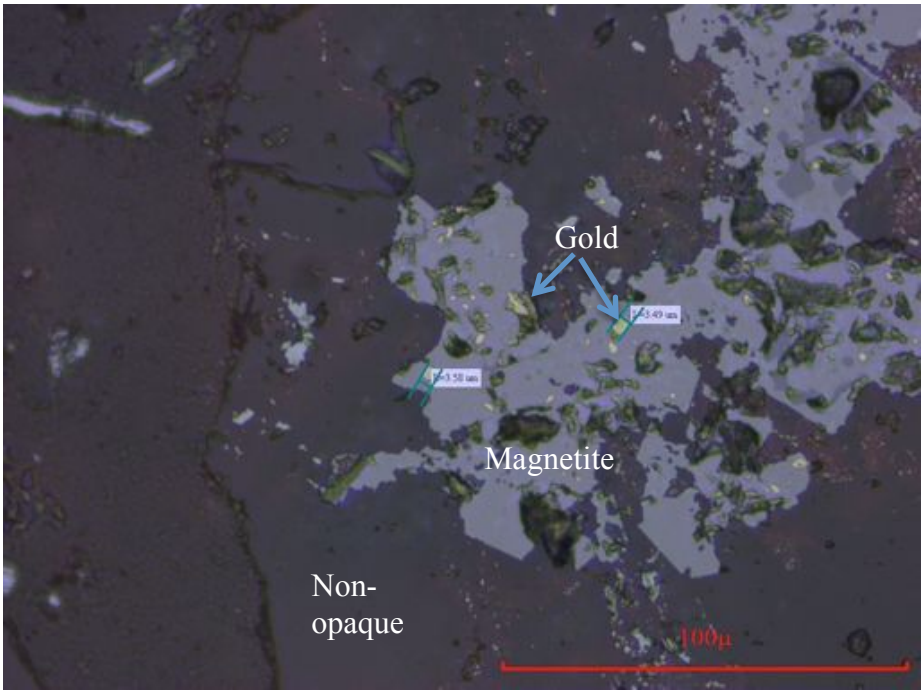


Figure 9: Photomicrograph of magnetite inclusion in non-opaque gangue mineral having inclusions of fine gold grains ranging in size from 1µm to 4µm. (RL, 500x)

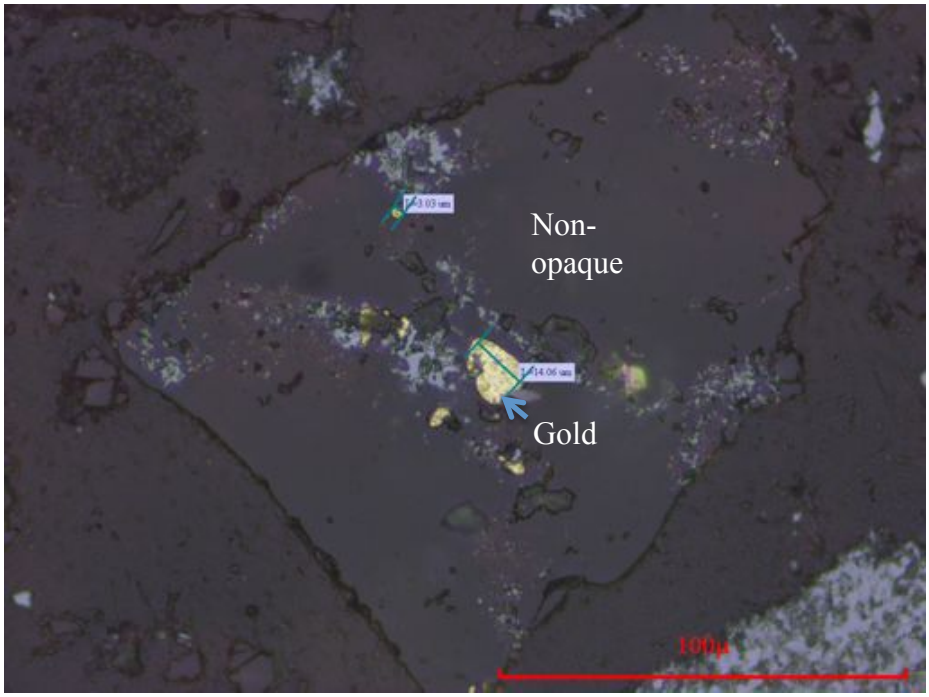


Figure 10: Photomicrograph of gold grains locked and disseminated within non-opaque gangue minerals ranging in size from ~3µm to 14µm. (RL, 500x)

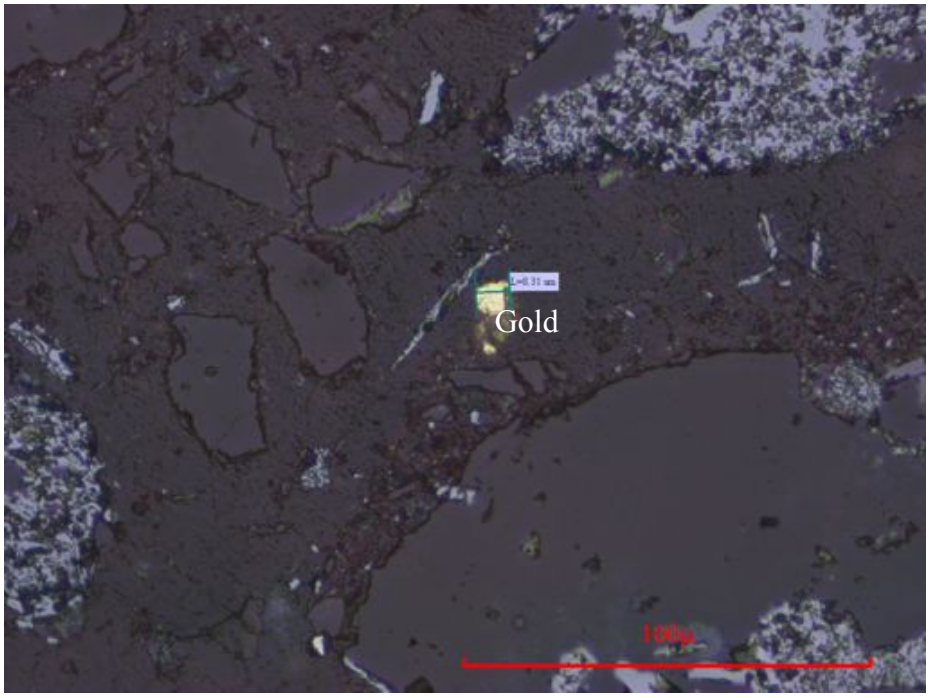


Figure 11: Photomicrograph of a liberated gold grain approximately 8µm in size. (RL, 500x)

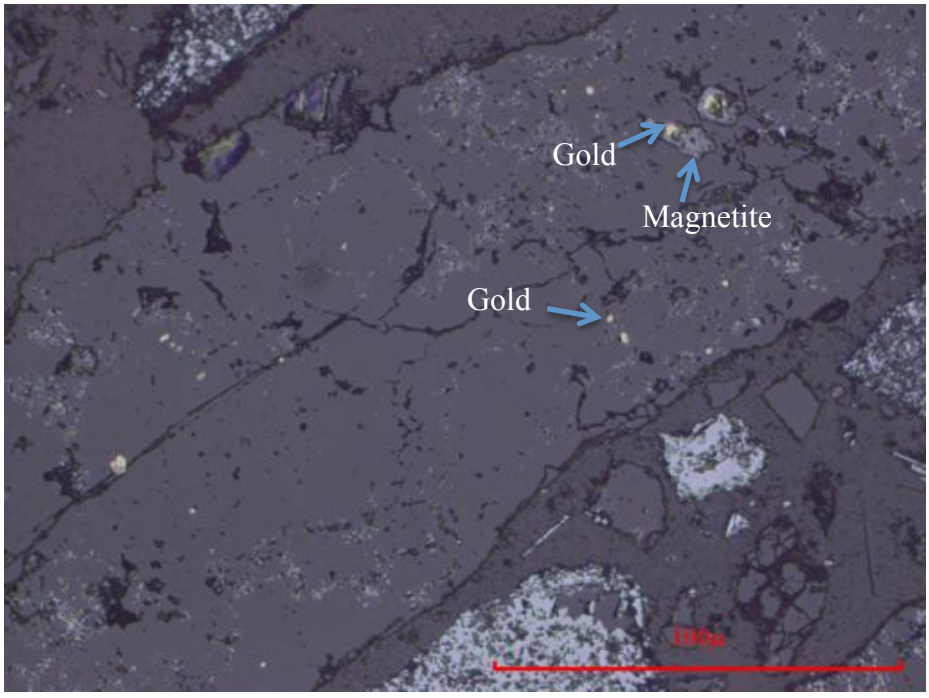


Figure 12: Photomicrograph of a coarse non-opaque mineral grain with finely disseminated hematite outlining quartz crystal shapes within the particle. Gold is also finely disseminated along grain boundaries and within magnetite. (RL, 500x)

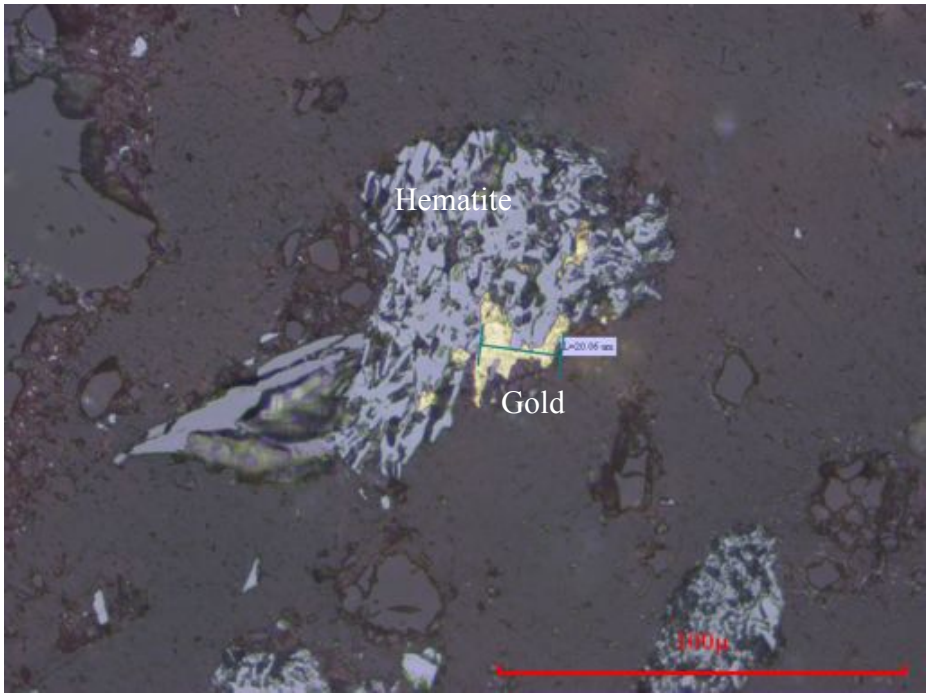


Figure 13: Photomicrograph of specular hematite with gold grains interstitial to hematite blades. (RL, 500x)

METALLURGICAL TESTING OF SAMPLES FROM THE TEUTON RESOURCES CORP. CLONE PROJECT

APPENDIX V

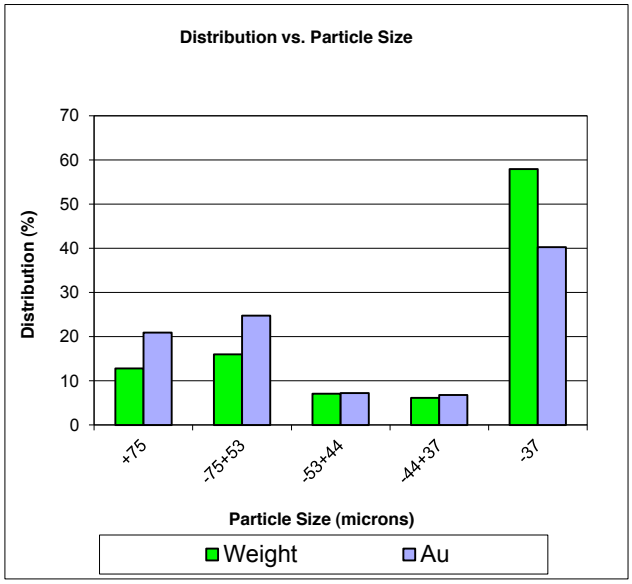
MISCELLANEOUS DATA

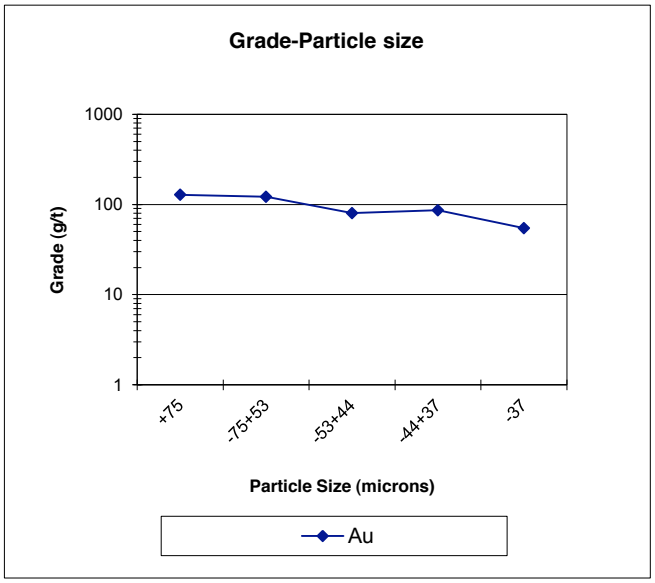
SIZE - ASSAY ANALYSIS REPORT

Client: Teuton Resources
Test: SA-G3
Sample: G3 Gravity Tailings

Date: 16-Jan-12
Project: 1106410

Size Fraction		Weight		Assay, g/t	Distribution, %
Mesh	Microns	(g)	(%)	Au	Au
+200	+75	23.38	12.8	128.2	20.9
-200+270	-75+53	29.19	16.0	121.4	24.7
-270+325	-53+44	13.01	7.1	80.0	7.3
-325+400	-44+37	11.29	6.2	86.3	6.8
-325	-37	105.90	57.9	54.6	40.3
Total		**182.77**	**100.0**	**78.4**	**100.0**





SIZE - ASSAY ANALYSIS REPORT 2

Client: Teuton Resources
Test: SA-G4
Sample: G4 Gravity Tailings

Date: March 6, 2012
Project: 1106410

Size Fraction		Weight		Assay, g/t	Distribution, %
Mesh	Microns	(g)	(%)	Au	Au
+200	+75	17.9	1.1	135.8	2.4
-200+270	-75+53	43.0	2.7	114.6	4.8
-270	-53	1505.1	96.1	63.7	92.9
Total		**1566.0**	**100.0**	**65.9**	**100.0**