TITLE PAGE

TECHNICAL ASSESSMENT REPORT

SOIL GEOCHEMICAL SURVEY (GRIZZLY SOUTH PROPERTY) AND 3D GEOLOGICAL MODELING AND DEFINITION OF TARGET AREAS FOR FOLLOW – UP EXPLORATION (GRIZZLY PROSPECT AREA – GRIZZLY NORTHWEST)

GRIZZLY PROJECT

SHESLAY RIVER AREA

NORTHWESTERN BRITISH COLUMBIA

Approximate geographic centre of subject property:
Latitude 58.20 degrees and Longitude 131.75 degrees

Prepared for

GARIBALDI RESOURCES CORP.

Author: C. von Einsiedel, P.Geo.

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SOW No: 5157846

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3. SUMMARY

The Grizzly Property is an early stage porphyry copper-gold prospect located in north western British Columbia approximately 50 kilometres northwest of Telegraph Creek. This area of BC is referred to either as the Golden Triangle or the Stikine Arch and hosts several world class porphyry deposits including Novagold Resources Galore Creek Project (120 kilometers to the south) and Imperial Metals Red Chris deposit (100 kilometers to the southeast) and a large number of copper-gold prospects that have been intermittently explored since the 1960's.

The Property forms a large "L" shaped block (comprising 17,503 hectares) that covers potential extensions (to the south and to the west) of a series of advanced porphyry copper-gold prospects referred to as the Copper Creek Property presently being explored by Firesteel Resources. There is no useable road access to the claims at present however, the road that was constructed from Telegraph Creek to the former Golden Bear Mine in the mid 1980's passes through the southern part of the Grizzly Property. Although this road is not presently in use it would certainly be feasible to rehabilitate it if a significant mineral deposit is defined in the project area. At present the best way to access the claims is by helicopter from either Dease Lake or Bob Quin located 100 kilometres to the east.

Regional geological maps published by the BC Ministry of Energy and Mines (BCMEM) show that the Property is underlain by Late Triassic aged intrusive rocks and by sedimentary and volcanic rocks belonging to the Stuhini Group. According to Barr et al, 1976, these rock units comprise Late Triassic and Early Jurassic aged volcanic island arc assemblages which are the host for all of BC's alkalic porphyry copper-gold deposits. These kinds of deposits tend to occupy brecciated and faulted zones related to extensively altered subvolcanic intrusions and their volcanic host rocks. Alteration patterns are distinctly different from those of classic calcalkaline porphyry deposits which are characterized by concentric phyllic-argillic-propylitic zones. The alkalic deposits typically have a central potassic zone which passes outward into a propylitic zone however these often overlap and are overprinted by retrograde metasomatic alteration. Magnetite breccias and disseminations are associated with the potassic alteration zone which hosts most of the copper and gold mineralization. Disseminated pyrite and minor copper mineralization tend to mantle the propylitic alteration zone.

The copper-gold porphyry prospects located within the adjoining Copper Creek Property are referred to as the Copper Creek, Dick Creek and Pyrrhotite Creek targets. Systematic soil geochemical surveys, geophysical surveys (mag and IP), trenching and drill testing carried out by Firesteel and various previous operators have partially defined these mineralized zones. Within the copper in soil and IP anomalies that define the Dick Creek Prospect Firesteel has reported trench assays of 270 meters grading 0.38% copper and 0.23 g/t gold. DDH CC04-05 completed in 2004 reportedly intersected 242.3 meters grading 0.44% copper and 0.32 g/t gold. **The technical information concerning the Copper Creek Property is included to demonstrate that the project area is prospective for alkalic porphyry type copper gold deposits. The reader is cautioned that there is no assurance similar mineralization will be identified on the adjoining Grizzly Property which is the subject of this report.**

BC MINFILE data and assessment reports available from BCMEM indicate that there are several known copper and gold prospects in the western part of the Grizzly Property which have been the focus of previous exploration work. The most advanced of these is referred to as the Grizzly

Prospect located on the west side of the Sheslay River approximately 5 kilometers northwest of the Pyrrhotite Creek prospect. In the 1960's, 70's and 80's Kennecott, Brascan and Corona completed soil geochemical surveys, IP geophysical surveys and attempted a back pack drill program however no drill results were reported.

The southern part of the Grizzly property covers an extensive area of low relief separated from the Copper Creek Property by the Hackett River. This area is heavily forested and exhibits little bedrock exposure. To determine if there was potential for alkalic porphyry type mineralization in this part of the Grizzly Property Garibaldi carried out an airborne magnetic survey in 2006. For comparative purposes this magnetic survey covered the southern part of Firesteel's Copper Creek Property (including the Pyrrhotite Creek and Copper Creek Prospects). Results of the airborne magnetic survey showed that the rock units and structures which underlie the Copper Creek prospects appear to continue into the large area of low relief within the Garibaldi claims and identified several magnetic anomalies which are similar to the magnetic anomalies that are associated with the mineralized zones which comprise the Copper Creek Property. The area of interest defined by the airborne magnetic survey appears to cover a north trending zone approximately six kilometers long and four kilometers in width. Between 2007 and 2009 Garibaldi completed orientation IP geophysical surveys and soil geochemical surveys which reportedly returned copper values within the anomalous range determined by Firesteel for the Copper Creek property however the surveys only covered a small fraction of the prospective area and need to be expanded to cover the area of interest defined by the magnetic survey.

Between August 01 and December 28, 2010 Garibaldi Resources Corp. and joint venture partner Equinox Resources Ltd. completed a soil geochemical survey comprising 618 samples collected at 25 meter intervals along 200 meter spaced lines that covered the west central and central parts of the area of interest identified by the airborne magnetic survey. Results of the program identified several significant copper soil geochemical anomalies including spot high values of 973 and 1568 ppm copper. The "Main Anomaly" is 150 to 350 meters in width and extends for approximately one kilometer east – west along the southern margin of one of the larger magnetic anomalies identified by the airborne survey (this area is referred to as the Main Anomaly). A second smaller anomaly was identified along the northern margin of the same magnetic feature (this area is referred to as the Northern Anomaly). Anomalous responses were also noted along the western side of a northwest oriented magnetic anomaly located approximately 500 meters southwest of the main geochemical anomaly (this area is referred to as the Southwest Anomaly).

Between August 01, 2011 and October 28, 2011 Garibaldi completed a second phase of follow-up soil geochemical sampling in the southern part of the Grizzly property and also contracted Dudley Thompson Mapping of Surrey BC to construct detailed topographic maps of the Grizzly prospect area located in the north western part of the Grizzly property. The objective of the soil sampling program carried out in the southern part of the Grizzly Property was to assess the geochemical anomaly referred to as the "Southwest Zone" which was identified by a previous, widely spaced (200 meter line spacing), geochemical survey completed in 2010. Previous anomalous results included spot high values of 973 and 1,568 ppm copper. This exploration work was submitted for assessment credit on SOW No.s 5001679 and 5115578.

The objective of the detailed topographic mapping of the Grizzly Prospect Area was to provide detailed base maps for a planned follow-up sampling program at the Grizzly prospect. Previous

detailed topographic mapping completed by Garibaldi Resources in 2009 did not cover the Grizzly Prospect area. As noted previously Kennecott, Brascan and Corona Corp. completed soil geochemical surveys, IP geophysical surveys and attempted a back pack drill program during the 1960's, 1970's and 1980's. Follow-up work in 2012 will include extensive verification sampling to confirm results reported by Kennecott, Brascan and Corona Corp.

Results of the 73 sample survey identified several weakly anomalous responses in the general area of the previously reported high copper in soil values however the high responses were not duplicated during the current survey. It is not known yet why the previous survey results were not reproduced. It is possible that the previously identified anomalous responses represent mineralization that may be aligned in an east-west direction and that the current survey lines (oriented north – south) did not adequately test the Southwest Anomaly. It was recommended that additional survey work be completed along east – west oriented lines to eliminate any potential bias in the geochemical results.

Between October 01, 2011 and December 21, 2011 a follow up soil sampling program consisting of 201 additional samples was completed in the area of the South West Anomaly and detailed 3D geological modeling was completed in the area of the Grizzly Prospect to identify potential target areas for follow-up work in 2012. This work is recorded on SOW 5157846.

The 201 soil samples from the South West Anomaly Area were collected along eight 50 to 100 meter spaced, east – west oriented profile lines that straddled the previously reported high copper values. Sampling was conducted using specialized soil augers designed to penetrate the thick organic cover developed over large parts of the Southwest anomaly. Organic cover was removed to a depth of approximately 0.6 meters and then the augers were used to penetrate the remaining organic material to depths of up to 1.2 meters. Approximately 0.5 kilograms of basal material was collected at each site and inspected for any visual sign of copper mineralization. Sampling was completed at 50 meter intervals along the east west oriented profile lines. The grid co-ordinates were between 337100E to 337700E and from 6451000N to 6451600N. Samples were collected from depths of between 0.5 and 1.5 meters which is the maximum capability of the augers utilized for the present survey. Samples were submitted to ALS Chemex is North Vancouver, BC.

Results of the current program in the South West Area were again considered inconclusive. The samples collected in the current program did return some anomalous copper values (up to 424 ppm) and verified the anomalous copper responses reported within the South West Anomaly however there were no strongly anomalous responses reported. Results of the 3D geological modeling and a review of available data integrated with the detailed topographic mapping completed by Dudley Thompson Mapping during the summer of 2011 has identified multiple target areas that warrant follow-up work at the Grizzly Prospect. Follow up work for the Grizzly Property should consist of additional grid based geochemical surveys over the entire area of interest defined by the 2006 airborne magnetic survey and detailed follow up soil and rock sampling within the Grizzly Prospect Area. In the area of interest identified by the 2006 airborne magnetic survey there is little or no outcrop and conventional geochemical sampling has returned mixed results. Scattered, strongly anomalous responses suggest potential for overburden covered areas of porphyry copper mineralization however a deeper penetrating sampling method must be developed to allow penetration of the thick overburden cover that masks most of the priority target area.

4. INTRODUCTION AND TERMS OF REFERENCE

This report summarizes the exploration work completed on the Grizzly Property by Garibaldi Resources Corp. and Equinox Resources Ltd. between August 01 and October 28, 2011.

The author was requested by Garibaldi Resources Corp. and Equinox Resources Ltd. to supervise the August to October 2011 soil geochemical survey for the Grizzly Property area and if warranted, to plan and recommend a program to explore the mineral potential of the claims. The available historic technical data for the Grizzly Property consists of regional geological information compiled by the BC Ministry of Energy and Mines and assessment reports completed by Kennecott, Brascan, Corona Corporation, Firesteel Resources, Garibaldi Resources, Skyline Explorations and various other previous operators which are on file with the BC Ministry of Energy and Mines. Sources are listed in the References section of this report and are cited where appropriate in the body of this report.

The technical reports concerning interpretations for the Grizzly Property airborne geophysical survey were provided by Trent Pezzott, P.Geo., of SJ Geophysics.

5. DISCLAIMER

The author has prepared this report based on information believed to be accurate at the time of completion but which is not guaranteed. The author has relied on the work completed by SJ Geophysics, the geophysical survey work completed by Fugro Airborne Surveys in 2006 and the various assessment reports completed on the property or portions thereof by various mining companies and on publically available federal and provincial government documents such as geological maps and reports on the project area.

Garibaldi Resources has provided a compilation on legal title and ownership of the claims and details of the Joint Venture agreement with Equinox Resources. To the best of the author's knowledge at the time of writing of this report, the subject property(s) is free of any liens or pending legal actions and is not subject to any underlying royalties, back-in rights, payments or other encumbrances. To the best of the author's knowledge, there are no known existing environmental liabilities to which the property is subject, other than the requirement to mitigate any environmental impact on the claims that may arise in the course of normal exploration work and the requirement to remove any camps constructed on the Grizzly Property or any equipment used in exploration of the claims in the event that exploration work is terminated.

6. PROPERTY DESCRIPTION AND LOCATION

The property is located approximately 50 kilometres northwest of the community of Telegraph Creek and approximately 120 kilometres north of Novagold's Galore Creek Project. The approximate geographic centre of the property is situated at Latitude 58.20 degrees North and Longitude 131.75 degrees West.

The location of the project area relative to other mining claims, access roads and other developed alkalic porphyry copper-gold prospects is illustrated in Figure 1. Regional geological information is illustrated in Figure 2.

The property consists of 51 contiguous map staked mineral titles comprising 17,503 hectares. The claims form an irregular, "L" shaped block extending for roughly 15 kilometres east west and 10 kilometres north south. Figure 3 shows the location of each of the mineral claims that comprise the Grizzly Property relative to generalized topographic features and also shows the location of the Firesteel Resources Copper Creek Property. The claims numbered 834xxx were allowed to lapse on September 30, 2009 and were restaked by Garibaldi Resources Ltd. on October 01, 2009 as noted in the following table.

Table 1: List of mineral claims comprising the Grizzly Property

Tenure Number	Good To Date		Area
521137	2012/May/01		358.02
532128 repl.83474	2012/May/01		426.76
532129	2012/May/01		426.25
532130	2012/May/01		409.47
532131	2012/May/01		426.60
532132	2012/May/01		409.77
532133	2012/May/01		426.42
532134	2012/May/01		409.52
532135	2012/May/01		392.32
532136	2012/May/01		409.32
532137	2012/May/01		409.86
532138	2012/May/01		426.40
532139	2012/May/01		426.51
532140	2012/May/01		409.58
532141	2012/May/01		375.38
532142	2012/May/01		426.68
532143	2012/May/01		409.64
532144	2012/May/01		409.70
532145	2012/May/01		426.85
532146	2012/May/01		426.86
532147	2012/May/01		426.94
532148	2012/May/01		427.06

532149	2012/May/01		391.56
532150	2012/May/01		425.77
532151	2012/May/01		306.63
532152	2012/May/01		427.15
532153	2012/May/01		102.46
537287	2012/May/01		409.07
537288	2012/May/01		426.25
537289	2012/May/01		425.67
538012	2012/May/01		289.89
538013	2012/May/01		426.37
538014	2012/May/01		375.21
538015	2012/May/01		409.44
538016	2012/May/01		409.54
538017 repl.834724	2012/May/01		426.72
538018 repl.834770	2012/May/01		392.69
538019 repl.834705	2012/May/01		409.51
538020 repl.834753	2012/May/01		392.68
556527	2012/May/01		68.15
556574	2012/May/01		17.04
556575	2012/May/01		34.07
556576	2012/May/01		34.08
556577	2012/May/01		17.04
557775	2012/May/01		340.84
557776 repl.834746	2012/May/01		204.86
557777	2012/May/01		425.75
559901	2012/May/01		68.14
559902 repl.834766	2012/May/01		68.29
559964	2012/May/01		426.11
590228 repl.834763	2012/May/01		256.16

Total area of Grizzly Property (hectares) 17,053.00

6.1 Provincial Mining Regulations

All of the claims which comprise the Grizzly Property were staked pursuant to the BC Ministry of Energy and Mines MTO system (Mineral Titles Online System). Title to the claims is maintained through the performance of annual assessment filings and payment of required fees. For the first three years a total of $4.00 per hectare in eligible exploration expenditures must be incurred. For all subsequent years a minimum of $8.00 per hectare in eligible expenditures must be incurred.

To the best of the author's knowledge, government permits will be required to carry out any follow up ground geophysical or diamond drilling programs recommended after completion of this program. These programs will require application to the Ministry of Energy and Mines for permits and the Issuer may be required to post security equivalent to the estimated costs of any reclamation work which will be required after completion of the proposed exploration work. The reader is cautioned that there is no guarantee that the Issuer will be able to obtain the permits required to carry out the proposed work program. However, the author is not aware of any problems encountered by other junior mining companies in obtaining the permits required to carry out similar programs in nearby areas.

To the best of the author's knowledge approval from local First Nations communities may also be required to carry out the proposed Stage 2 exploration program. The reader is cautioned that there is no guarantee that the Issuer will be able to obtain approval from local First Nations. However, the author is not aware of any problems encountered by other junior mining companies in obtaining approval to carry out similar programs in nearby areas nor is the author aware of any instances where local First Nations communities have objected to exploration work in the general project area.

To the best of the author's knowledge, none of the claims which comprise the Grizzly Property have surface rights. In the event that a significant mineralized zone is identified detailed environmental impact studies will need to be completed prior to initiation of any advanced exploration or mining activities. The reader is cautioned that there is no guarantee that areas for potential mine waste disposal, heap leach pads, or areas for processing plants will be available within the Grizzly Property claim area.

7. ACCESSIBILITY, CLIMATE, INFRASTRUCTURE AND PHYSIOGRAPHY

There is no useable road access to the claims at present however there is an airstrip located at the Sheslay River ten kilometres to the north of the property and the road to the former Golden Bear Mine passes through the southern part of the property. There are a series of skid roads that extend from the airstrip to the main prospects located within the Copper Creek Property. Figure 3. shows the location of the Golden Bear mine road relative to claim locations. At present the best way to access the property is by helicopter from the either community of Dease Lake or from Bob Quin approximately 100 kilometres east.

The project area is in the rain shadow of the Coast Range Mountains and annual precipitation is 425 mm including average snowfall of 218 cm. The Grizzly Property is generally free of snow for approximately six months of the year. In general, exploration work in this area is carried out

from June until October however snow cover is relatively light compared to the Galore Creek project area and most exploration work could be carried out from April through to November.

There is no existing camp or other significant infrastructure within the Grizzly Property.

The Grizzly property is subdivided into two geographically distinct areas referred to as the Western Block and the Southern Block. The Western Block covers the main part of a prominent topographic feature formed by the Kaketsa Pluton (Kaketsa Mtn. elevation – 1900 m) and straddles the Sheslay River Valley (from 600 meter elevation to 1100 meter elevation) along the western side of the Copper Creek Property. The Southern Block covers an area of subdued topography ranging from (900 to 1100 meters in elevation) separated from the main part of the Copper Creek Property by the Hackett River.

There are several known alkalic porphyry copper occurrences that have undergone intermittent exploration within the Garibaldi claims to the west of the Copper Creek Property however the topography of the ground to the south of the Copper Creek Property is very subdued and there is believed to have been little previous exploration of this ground. Satellite imagery shows that approximately 95% of the area within the Grizzly Property is either forest covered or overburden covered. Forested areas comprise stunted spruce, alder, fir and cedar typical of northern forest conditions. Due to limited access current land use is limited to hunting.

8.0 HISTORY OF EXPLORATION

According to published technical data copper mineralization in the Sheslay River / Hackett River area was first identified in the 1950's and was explored by Kennecott and Newmont Exploration in the early 1960's. Kennecott completed soil geochemical surveys and IP surveys in the area of the Kid and Grizzly Prospects and reportedly attempted a "back pack drilling program" but were unable to penetrate overburden.

During the late 1960's and early 1970's Skyline Explorations Ltd. explored the area covered by the present Copper Creek Property and began evaluating several copper occurrences. This work identified three main areas of mineralization referred to as Copper Creek (Minfile 104J – 005), Star, Dick Creek (Minfile 104J- 035) and Pyrrhotite Creek (Minfile 104J-018). Figure 4 shows the location and reference numbers of all of the MINFILE occurrences within the project area.

During this time Skyline also completed reconnaissance work to the west of the Pyrrhotite Creek Prospect (the area between the present Copper Creek Property boundary and the Sheslay River) and reportedly discovered at least two mineralized areas (referred to as the "West Kaketsa" and "Ho" Prospects). At West Kakesta mineralization reportedly consists of highly altered and sheared volcanic and intrusive rocks containing disseminated and fracture controlled chalcopyrite over exposed widths of at least 24 meters. According the Darney, R. and Gutrah, G., 1971 the mineralized area referred to as West Kaketsa was considered a high priority target because the observed mineralization closely resembles that seen at the Pyrrhotite Creek Prospect.

In 1974 Brascan Resources and Ducanex Resources optioned the area referred to as the Grizzly Prospect and completed three widely spaced holes that confirmed the presence of potassic

alteration and low grade copper mineralization. However, none of the drill core or rock samples from this program were assayed for gold.

Between 1976 and 1989 United Cambridge Mines and various joint venture partners carried out several exploration programs to evaluate the Copper Creek and Pyrrhotite Creek Prospects and identified the Dick Creek Prospect. Details concerning the mineralization that has been identified on the Copper Creek Property is included in the section titled "Adjacent Properties".

In 1988 Corona Corporation acquired the ground around the Grizzly Prospect and completed prospecting, rock sampling and a much more extensive soil geochemical survey than that originally completed by Kennecott. Corona's work confirmed that significant gold values (approximately 50% of the samples returned values ranging from 0.1 to more than 1.0 g/t gold) are associated with the copper mineralization in the area of the Grizzly prospect and defined several copper and gold geochemical anomalies which are similar in amplitude to the soil geochemical anomalies reported by Firesteel but do not appear to have been adequately tested by the limited drill program completed in the 1970's.

In March 2002 the present Copper Creek Property was optioned to Firesteel Resources Ltd. In 2004 Firesteel Resources carried out a program of geological mapping, trenching, soil geochemistry and 1,555 meters of diamond drilling focusing on the DK (Dick Creek) Zone. The best hole of the program, CUCR 04-05 was angled to the north and cut 0.44 per cent copper and 0.32 g/t gold averaged over its full length of 242 meters.

Between 2007 and 2009 Garibaldi completed orientation IP geophysical surveys and soil geochemical surveys which reportedly returned copper values within the anomalous range determined by Firesteel for the Copper Creek property however the surveys only covered a small fraction of the prospective area and need to be expanded to cover the area of interest defined by the magnetic survey.

Between August 01 and December 28, 2010 Garibaldi Resources Corp. and joint venture partner Equinox Resources Ltd. completed a soil geochemical survey comprising 618 samples collected at 25 meter intervals along 200 meter spaced lines that covered the west central and central parts of the area of interest identified by the airborne magnetic survey. The total cost of the 2010 program was $53,501.00 Results of the program identified several significant copper soil geochemical anomalies including spot high values of 973 and 1568 ppm copper. The main anomaly is 150 to 350 meters in width and extends for approximately one kilometer east – west along the southern margin of one of the larger magnetic anomalies identified by the airborne survey (this area is referred to as the Main Anomaly). A second smaller anomaly was identified along the northern margin of the same magnetic feature(this area is referred to as the Northern Anomaly). Anomalous responses were also noted along the western side of a northwest oriented magnetic anomaly located approximately 500 meters southwest of the main geochemical anomaly (this area is referred to as the Southwest Anomaly). Anomalous responses were also noted at the northern end of the strong magnetic anomaly that was the focus of the 3D IP survey that was completed in 2009. The actual area of the 3D IP survey was not covered.

Between April 01 and July 15, 2011 Garibaldi Resources and joint venture partner Equinox Resources completed a follow-up soil sampling program consisting of 332 samples collected at

25 meter intervals along 50 meter spaced lines within the central part of the "Main Anomaly" which was identified by the 2010 survey. The objective of the survey was to further delineate the extent of the Main Anomaly. Samples were collected at 25 meter intervals along 12 separate lines approximately 750 meters in length. The new survey lines were designed to "infill" the previous 200 meter spaced profile lines and no duplicate samples were taken from the 2010 sample sites. The survey area was centred between UTM 338200E and 339000E and between UTM 6451500N and 5452300N.

Between August 01, 2011 and October 28, 2011 Garibaldi completed a second phase of follow-up soil geochemical sampling (73 samples in the southern part of the Grizzly property and also contracted Dudley Thompson Mapping of Surrey BC to construct detailed topographic maps of the grizzly prospect area located in the north western part of the grizzly property. This exploration work was submitted for assessment credit on SOW No.s 5001679 and 5115578.

The objective of the detailed topographic mapping of the Grizzly Prospect Area was to provide detailed base maps for a planned follow-up sampling program at the grizzly prospect. Previous detailed topographic mapping completed by Garibaldi Resources in 2009 did not cover the Grizzly Prospect area. As noted previously Kennecott, Brascan and Corona Corp. completed soil geochemical surveys, IP geophysical surveys and attempted a back pack drill program during the 1960's, 1970's and 1980's. Follow-up work in 2012 will include extensive verification sampling to confirm results reported by Kennecott, Brascan and Corona Corp.

The objective of the soil sampling program carried out in the southern part of the Grizzly Property was to assess the geochemical anomaly referred to as the "Southwest Zone" which was identified by a previous, widely spaced (200 meter line spacing), geochemical survey completed in 2010. Previous anomalous results included spot high values of 973 and 1,568 ppm copper. The 73 samples were collected along three 50 meter spaced profile lines that straddled the previously reported high copper values. Sampling was conducted using specialized soil augers designed to penetrate the thick organic cover developed over large parts of the Southwest anomaly. Organic cover was removed to a depth of approximately 0.6 meters and then the augers were used to penetrate the remaining organic material to depths of up to 1.2 meters. Approximately 0.5 kilograms of basal material was collected at each site and inspected for any visual sign of copper mineralization. Sampling was completed at 25 meter intervals along the 50 meter spaced north-south oriented lines. The grid co-ordinates were between 337500E to 338500E and from 6450900N to 6451500N. Samples were collected from depths of between 0.5 and 1.5 meters which is the maximum capability of the augers used for the present survey.

Results of the 73 sample survey identified several weakly anomalous responses in the general area of the previously reported high copper in soil values however the high responses were not duplicated during the current survey. It is not known yet why the previous survey results were not reproduced. It is possible that the previously identified anomalous responses represent mineralization that may be aligned in an east-west direction and that the current survey lines (oriented north – south) did not adequately test the Southwest Anomaly. It was recommended that additional survey work be completed along east – west oriented lines to eliminate any potential bias in the geochemical results. This current report dated summarizes the results of a follow-up survey (201 samples) carried out between October 01 and December 21, 2011.

9. GEOLOGICAL SETTING

The project area is located in the north western part of of the Stikine Arch near its contact with the Coast Plutonic Complex. Upper Triassic aged Stuhini Group island arc volcanic and sedimentary rocks unconformably overlie a sequence of Paleozoic to Middle Triassic marine sediments. These rock units have been intruded by Upper Triassic to Lower Jurassic aged syenitic stocks and by Jurassic to Lower Cretaceous aged diorite and granodiorite plutons of the Coast Plutonic Complex. The geological map from BCMEM is reproduced in Figure 4.

The oldest rocks comprise Devonian to Permian aged limestones, cherts, volcanic and epiclastics which host the Golden Bear Mine located approximately 50 kilometers to the west the of the Grizzly Property. Unconformably overlying these rocks are augite andesite breccias, conglomerates and volcaniclastic rocks belonging to the Stuhini Group. Small oval shaped syenite, pyroxenite and orthoclase porphyry stocks dated as Late Triassic to Early Jurassic (190-210 ma., Souther, 1971) intrude the Stuhini group volcanic rocks. According to Barr et al, 1976 these Late Triassic and Early Jurassic aged volcanic island arc assemblages are the host for all of BC's alkalic type porphyry copper-gold deposits and form a class distinct from the calcalkaline porphyry deposits. Upper Triassic aged volcanic intruded by syenitic stocks host the Galore Creek, Red Chris and Copper Canyon alkalic copper-gold porphyry deposits.

The Grizzly / Copper Creek area is underlain by a broad belt of Upper Triassic intermediate volcanic andesites, tuffaceous andesite and tuffs with interbedded clastic sediments. The best known intrusive rock unit is the Kaketsa Pluton which is an elliptical, north trending intrusion approximately 4 by 5.6 kilometers in size dated at 218.8 million years. A number of potentially economic copper prospects occur near the contacts of the Kaketsa Pluton and its related smaller stocks and these prospects are described in the text of this report.

A thick sequence of basalts belonging to the Tertiary Aged Level Mountain Group covered the area during Tertiary time however, subsequent glaciations and erosion has removed these basalts from the Hackett River valley and much of the surrounding area which has exposed the older volcanics and intrusives.

No past production is recorded for the map area although large copper, gold and silver reserves have recently been defined at Galore Creek (proven and probable reserves effective October 5, 2006 as per Novagold News Release: 540.7 million tons containing 6.6 billion pounds of copper, 5.3 million ounces of gold and 92.6 million ounces of silver.

Although alkalic porphyry copper-gold deposits may have been sub-economic in the late 1970's sustained increases in copper and gold prices since 2002 and the potential for large sized deposits have resulted in increasing industry interest in these types of occurrences. The generalized geology of the project area is shown in Figure 2 which showsthe main alkalic copper-gold prospects and known deposits in the project area.

10. DEPOSIT TYPES

For the subject property alkalic porphyry copper-gold deposits are believed to be the most important potential target. Alkalic porphyry copper-gold deposits tend to occupy brecciated and faulted zones related to extensively altered subvolcanic intrusions and their volcanic host rocks. Alteration patterns are distinctly different from those of classic calcalkaline porphyry deposits which are characterized by concentric phyllic-argillic-propylitic zones. The alkalic deposits typically have a central potassic zone which passes outward into a propylitic zone however these often overlap and are overprinted by retrograde metasomatic alteration. Magnetite breccias and disseminations are associated with the potassic alteration zone which hosts most of the copper and gold mineralization. Disseminated pyrite and minor copper mineralization tend to mantle the propylitic alteration zone.

Mineralization occurs in alkaline magmatic centers that are characterized by alkaline intrusions and comagmatic subalkaline to alkaline and shoshonitic volcanic rocks (de Rosen- Spence, 1985,). Crowded feldspar porphyritic textures are characteristic of both the intrusives and the volcanics; pyroxene-phyric basalts are typical. The alkaline intrusions evolved from crystal-fractionated, volatile and metal-enriched magmas (Fox**,** 1989; Mutschler *et al.,*1990) that were emplaced rapidly and often intrude their volcanic edifice. Multiple intrusions of crystal-rich magma produce porphyritic textured intrusives, intrusive breccias and hydrothermal breccias. These intrusive pulses predate, coincide with and postdate alteration and mineralization related to the magmatic centers.

11. MINERALIZATION

The BC Ministry of Energy and Mines (BCMEM) Minfile database identifies five known mineral prospects within the Grizzly property including four alkalic porphyry copper type occurrences including the Kid Prospect (Minfile 104J-004), Grizzly 4,13 Prospect (Minfile 104J-016), Ho Prospect (Minfile 104J-023), and the West Kaketsa Prospect (Minfile 104J-024). The Al 9 Prospect (Minfile 104J-060) is classed as a vein, breccia, stock work type occurrence. The reference numbers and locations of these Minfile occurrences are shown in Figure 4.

11.1 Kid Prospect (Minfile 104J-004), Grizzly 4,13 Prospect (Minfile 104J-016)

According to published technical reports these prospects comprise at least two areas of porphyry style mineralization located on the west side of the Sheslay River at elevations of between 800 and 1,000 meters.

During the early 1960's Kennecott completed soil geochemical surveys and IP surveys in the area of the Kid and Grizzly Prospects and in 1974 Brascan Resources and Ducanex Resources completed three widely spaced holes. The drilling reportedly confirmed the presence of potassic alteration and low grade copper mineralization but no gold values were reported.

In 1988 Corona Corporation acquired the ground around the Grizzly Prospect and completed prospecting, rock sampling and a much more extensive soil geochemical survey (1,307 soil

sample sites) than that originally completed by Kennecott. In addition Corona reported 84 rock sample assays. Corona's exploration work confirmed that significant gold values are associated with the observed mineralization (approximately 50% of the rock samples returned values ranging from 0.1% to more than 1.0% copper and from 0.1 to more than 1.0 g/t gold). The geochemical survey completed by Corona in 1989 defined several copper and gold geochemical anomalies which are similar in amplitude to the soil geochemical anomalies reported by Firesteel but do not appear to have been adequately tested by the limited drill program completed in the 1970's.

Alteration in the area of the occurrences is reportedly consists of linear zones of strong K-feldspar flooding with associated magnetitie, epidote and carbonate. Chalcopyrite – pyrite mineralization is reportedly closely associated with the K-feldspar flooding and is finely disseminated in the intrusive rocks and also occurs as veinlets and fracture fillings in shear zones along the intrusive contacts.

11.2 Ho Prospect (Minfile 104J-023), West Kaketsa Prospect (Minfile 104J-024)

During the late 1960's and early 1970's Skyline Explorations Ltd. explored the area covered by the present Copper Creek Area and began evaluating the Pyrrhotite Creek and Copper Creek prospects. During this time Skyline also completed reconnaissance work to the west of the Pyrrhotite Creek Prospect (the area between the present Copper Creek Property boundary and the Sheslay River) and reportedly discovered at least two mineralized areas (referred to as the "West Kaketsa" and "Ho" Prospects).

At the West Kaketsa Prospect mineralization reportedly consists of highly altered and sheared volcanic and intrusive rocks containing disseminated and fracture controlled chalcopyrite over exposed widths of at least 24 meters. According to Darney and Gutrah, 1971 the mineralized area referred to as West Kaketsa was considered a high priority target because the observed mineralization closely resembles that seen at the Pyrrhotite Creek Prospect. No sample assays were reported and there are no reports of any other exploration work completed on the West Kaketsa Prospect.

In the same technical assessment report Darney and Gutrah, 1971 also note that there is a series of narrow quartz carbonate veins on the west side of Kaketsa Mountain. Mineralization reportedly consists of pyrite and chalcopyrite with minor galena and sphalerite. No sample assays were reported and there are no reports of any other exploration work completed on the Ho Prospect.

12.1 Exploration work carried out by Garibaldi Resources (2006 – 2010)

The southern part of the Grizzly property covers an extensive area of low relief separated from the main part of the Copper Creek Property by the Hackett River. This area is heavily forested and exhibits little bedrock exposure. To determine if there was potential for alkalic porphyry type mineralization in this part of the Grizzly Property Garibaldi carried out an airborne magnetic survey in 2006. For comparative purposes this survey covered the southern part of Firesteel's Copper Creek Property (including the Pyrrhotite Creek and Copper Creek Prospects).

Results of the airborne magnetic survey showed that the rock units and structures which underlie the Copper Creek prospects appear to continue into the large area of low relief within the Garibaldi claims and identified several magnetic anomalies which are similar to the magnetic anomalies that are associated with the mineralized zones which comprise the Copper Creek Property. Between 2007 and 2009 Garibaldi completed orientation IP geophysical and soil geochemical surveys which reportedly returned copper values within the anomalous range determined by Firesteel for the Copper Creek property however the surveys only covered a small fraction of the prospective area and need to be expanded to cover the area of interest defined by the airborne magnetic survey. Prior to completing the geochemical surveys Garibaldi also funded acquisition of all available digital topographic and aerial photography and also funded preparation of detailed topographic mapping (5 meter contour) for the area covered by the airborne magnetic survey. Figure 4 and 9 show the area that was covered by the airborne magnetic survey and the main area of interest on the Grizzly Property (outlined in purple).

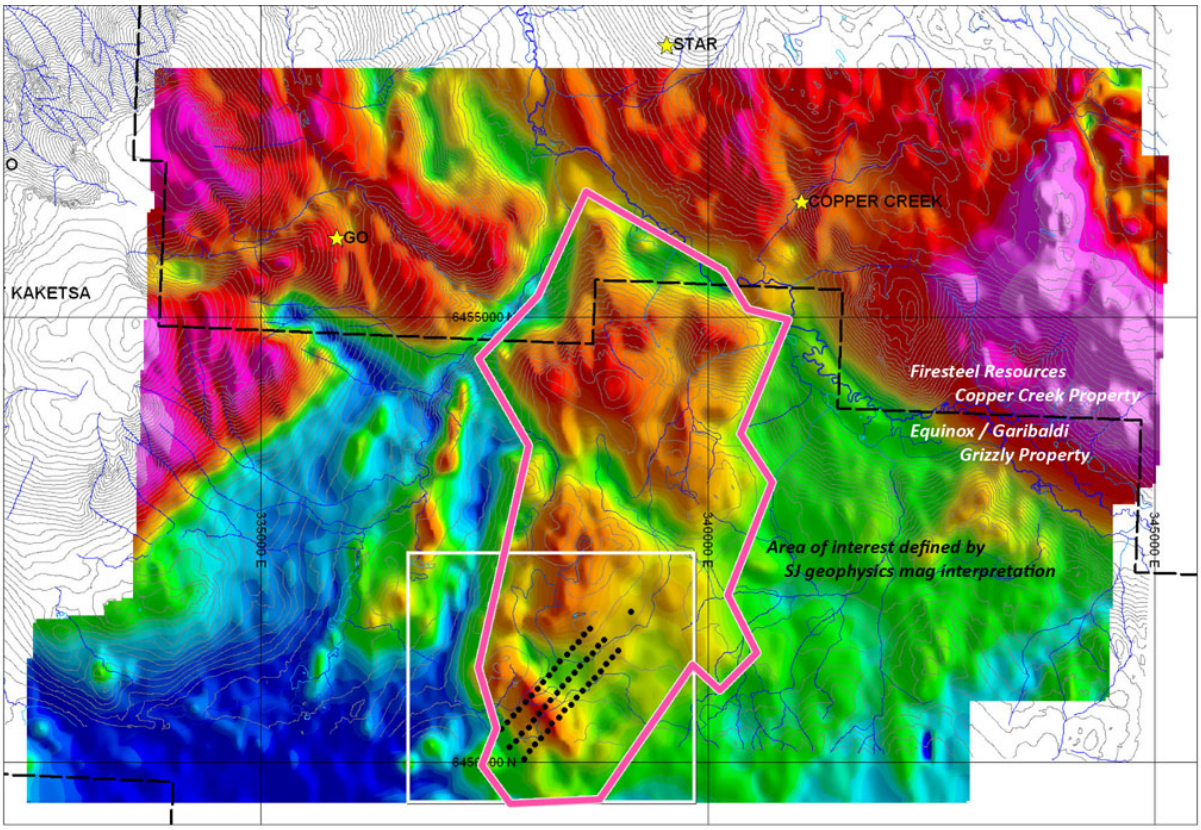


Figure 12.1.1: Detail Magnetic color contour map showing area of interest defined by the 2006 survey

The area of interest defined by the airborne magnetic survey appears to cover a north trending zone approximately six kilometers long and four kilometers in width. The outline of the target area is shown in figure 4 and in figure 10.

Between August 01 and December 28, 2010 Garibaldi Resources Corp. and joint venture partner Equinox Resources Ltd. completed a soil geochemical survey comprising 618 samples collected

at 25 meter intervals along 200 meter spaced lines that covered the west central and central parts of the area of interest identified by the airborne magnetic survey. The total cost of the 2010 program was $53,501.00 Results of the program identified several significant copper soil geochemical anomalies including spot high values of 973 and 1568 ppm copper. The main anomaly is 150 to 350 meters in width and extends for approximately one kilometer east – west along the southern margin of one of the larger magnetic anomalies identified by the airborne survey (this area is referred to as the Main Anomaly). A second smaller anomaly was identified along the northern margin of the same magnetic feature(this area is referred to as the Northern Anomaly). Anomalous responses were also noted along the western side of a northwest oriented magnetic anomaly located approximately 500 meters southwest of the main geochemical anomaly (this area is referred to as the Southwest Anomaly). Anomalous responses were also noted at the northern end of the strong magnetic anomaly that was the focus of the 3D IP survey that was completed in 2009. The actual area of the 3D IP survey was not covered.

12.2 Exploration work carried out by Garibaldi Resources (October 01, 2011 to December 21, 2011)

12.2.1 Grizzly South Area – Soil geochemical Survey – Southwest Anomaly

Between October 01, 2011 and December 21, 2011 a follow up soil sampling program consisting of 201 additional samples was completed in the area of the South West Anomaly and detailed 3D geological modeling was completed in the area of the Grizzly Prospect to identify potential target areas for follow-up work in 2012. This work is recorded on SOW 5157846.

The 201 soil samples from the South West Anomaly Area were collected along eight 50 to 100 meter spaced, east – west oriented profile lines that straddled the previously reported high copper values. Sampling was conducted using specialized soil augers designed to penetrate the thick organic cover developed over large parts of the Southwest anomaly. Organic cover was removed to a depth of approximately 0.6 meters and then the augers were used to penetrate the remaining organic material to depths of up to 1.2 meters. Approximately 0.5 kilograms of basal material was collected at each site and inspected for any visual sign of copper mineralization. Sampling was completed at 50 meter intervals along the east west oriented profile lines. The grid co-ordinates were between 337100E to 337700E and from 6451000N to 6451600N. Samples were collected from depths of between 0.5 and 1.5 meters which is the maximum capability of the augers utilized for the present survey. Samples were submitted to ALS Chemex is North Vancouver, BC.

Results of the current program in the South West Area were again considered inconclusive. The samples collected in the current program did return some anomalous copper values (up to 424 ppm) and verified the anomalous copper responses reported within the South West Anomaly however there were no strongly anomalous responses reported. Results of the 3D geological modeling and a review of available data integrated with the detailed topographic mapping completed by Dudley Thompson Mapping during the summer of 2011 has identified multiple target areas that warrant follow-up work at the Grizzly Prospect. Follow up work for the Grizzly Property should consist of additional grid based geochemical surveys over the entire area of interest defined by the 2006 airborne magnetic survey and detailed follow up soil and rock

sampling within the Grizzly Prospect Area. In the area of interest identified by the 2006 airborne magnetic survey there is little or no outcrop and conventional geochemical sampling has returned mixed results. Scattered, strongly anomalous responses suggest potential for overburden covered areas of porphyry copper mineralization however a deeper penetrating sampling method must be developed to allow penetration of the thick overburden cover that masks most of the priority target area.

Thematic maps for copper, silver, lead and zinc in soils are included as Figure no. 7, 8, 9 and 10. Large format figures at a scale of 1:55,000 showing the locations of each soil sample and the values reported by ALS Chemex Laboratories are included as Figure no.s LF-1, LF-2, LF-3, LF-4 and LF-5.

12.2.2 Grizzly Prospect Northwest Area – 3D Geological Modeling and Definition of target areas for Follow-up Exploration

According to published technical reports there are at least two areas of porphyry style mineralization referred to as the Kid and Grizzley Prospects located on the west side of the Sheslay River at elevations of between 800 and 1,000 meters. **As part of the current program extensive 3D modeling was carried out using the detailed elevation models prepared by Dudley Thompson Mapping of Surrey, BC during the summer of 2011. The historic technical data for the known mineralized zones was re-processed to generate contoured data draped over the detailed elevation model and a series of plan view and 3D figures were generated to identify the primary target areas that warrant follow-up exploration work. These figures are included as figure no.s 11, 12, 13 and 14.**

During the early 1960's Kennecott completed soil geochemical surveys and IP surveys in the area of the Kid and Grizzly Prospects and in 1974 Brascan Resources and Ducanex Resources completed three widely spaced holes. The drilling reportedly confirmed the presence of potassic alteration and low grade copper mineralization but no gold values were reported.

In 1988 Corona Corporation acquired the ground around the Grizzly Prospect and completed prospecting, rock sampling and a much more extensive soil geochemical survey (1,307 soil sample sites) than that originally completed by Kennecott. In addition Corona reported 84 rock sample assays. Corona's exploration work confirmed that significant gold values are associated with the observed mineralization (approximately 50% of the rock samples returned values ranging from 0.1% to more than 1.0% copper and from 0.1 to more than 1.0 g/t gold). The geochemical survey completed by Corona in 1989 defined several copper and gold geochemical anomalies which are similar in amplitude to the soil geochemical anomalies reported by Firesteel at the adjoining Copper Creek Property but do not appear to have been adequately tested by the limited drill program completed in the 1970's. The areas of strongly anomalous rock samples are referred to as Anomalous Rock Zone 1 and 2.

1 3. STATEMENT OF COSTS

South Target Area: Southwest Anomaly Verification Sampling Program and Site Examination

Grizzly Prospect Area: 3D Geological Modeling and Definition of target areas for Follow-up Exploration

Total applied for credit as per SOW: 5157846

RAM Exploration Ltd.

610 Granville St.
Suite 3206
Vancouver BC V6C 3T3

Invoice

Date	Invoice #
31/01/2012	2012-01

Invoice To
Garibaldi Resources Corp. Suite 1150 - 409 Granille Street, Vancouver, BC V6C 1T2

Description	Amount
Program 3: Grizzly Project South West Anomaly Deep Auger Sampling Program and Site Examination (October 21 - 26, 2011), structural modeling and interprtation of Grizzly Prospect, detailed elevation model.	
Project Mobilization (Vancouver to Smithers and return)	1,963.40
Project Mobilization (Smithers to Dease Lake airstrip and return)	918.64
Helicopter usage charges (PW Helicopters - Dease Lake) 60% of $11,301.65 (40% charged to Brades Resources Corp.)	6,780.99
Geological and technical personnel fees charged for site work October 21 - 26, 2011	
C.von Einsiedel, P.Geo - 1 day at $900 per day	900.00
Technical support personnel:	
Ian Somers - 4 days at $450.00	1,800.00
Share Raw - 4 days at $300	1,200.00
Jesse Stoepler - 4.5 days at $375	1,687.50
Joe Keightly - 4.5 days at $300	1,350.00
Cam Hilbach - 4.5 days at $300	1,350.00
Crew accommodation and field supplies	
Charges for 21.5 man days at $75 per day plus consumable suplies	1,612.50
Field equipment rentals including satellite phones, VHF radio's, CSX-60 GPS units, sampling equipment etc.	1,125.00
Crew support vehicle rental supplied by CJL Enterprises Ltd.	2,063.50
Motorhome rental Oct 19 - 27, 2011 - 9 days at $135 per day (5.5 days charged to Brades Resources Corp.)	472.50
1,732 kms at $0.45 per km	779.40
Sample delivery charges to ALS Chemex	300.00
ALS invoice for report VA11261684	2,466.58
Geological fees for preparation of technical report	
C. von Einsiedel, P. Geo (1.5 days at $900 per day)	1,350.00
GIS and database management, preparation of 3D elevation models for Grizzly prospect area, definition of 2012 target areas	
C. von Einsiedel, P. Geo (17 hours at $120 per hour)	2,040.00
D. Leslie (26 hours at $85 per hour)	2,210.00
BCME filing fees for SOW 5157846	
. **Subtotal**	CAD 32,370.01
HST (BC) on sales	3,884.40

Total CAD 36,254.41

GST/HST No. 104392923

14. SAMPLE METHOD AND APPROACH

The soil survey was conducted using specialized soil augers designed to penetrate thick organic cover present over large areas of the property. Sampling was completed at 25 meter intervals along 200 meter spaced north-south and east-west oriented lines. Samples of clay rich overburden were collected from depths of between 0.5 and 1.5 meters which is the maximum capability of the augers utilized for the present survey. Sample sites where the augers could not penetrate the organic cover were not included.

15. SAMPLE PREPARATION, ANALYSES AND SECURITY

A total of 201soil samples were delivered to ALS Chemex Laboratories in North Vancouver for Aqua Regia digestion and ICP 41 multi-element analysis (35 element analysis).

16. DATA VERIFICATION

ALS Chemex Laboratories employs industry standard QA and QC procedures for all sample analysis. Every 20 samples one duplicate analysis is performed and one certified standard analysis is performed for each 20 samples. All duplicate and standard analyses were within industry standards.

The author has not verified any of the soil geochemical or rock sample analyses reported by Corona Corp. for the Grizzly Prospect nor has the author verified any of the exploration data provided by Firesteel Resources for the Copper Creek Project.

17. ADJACENT PROPERTIES

Firesteel Resources' Copper Creek Property adjoins the Grizzly Property on its western and southern boundaries. Reported Minfile Occurrences and areas of interest on both properties are shown in Figure 16 and Figure 17. Figure 16 is a digital elevation map that shows the generalized topography of the area and Figure 17 is a Google Earth view looking to the north which shows the subdued topography to the south of the Copper Creek Property.

According to Firesteel Resources the Copper Creek Property covers a series of alkalic, porphyry copper-gold targets analogous to that which hosts the Galore Creek (measured and indicated resources are 785.7 million tonnes grading 0.52% copper ("Cu"), 0.29 grams per tonne ("g/t") gold ("Au") and 4.9 g/t silver ("Ag") plus 357.7 million tonnes of inferred resources at 0.36% Cu, 0.18 g/t Au and 3.7 g/t Ag) and Red Chris (measured and indicated resources are 446.1 million tonnes at 0.36% Cu and 0.29 g/t Au, plus inferred resources at 268.7 million tonnes grading 0.30% Cu and 0.27 g/t Au). Firesteel has invested approximately $4 million to date in direct expenditures acquiring, exploring and evaluating this Property. Firesteel believes that this Property is one of the most highly prospective copper-gold alkalic porphyry targets in BC and warrants a significant exploration program to test its potential.

Exploration work on the Copper Creek Property has identified several significant targets all of which are accessible by existing trails from the Sheslay River airstrip located immediately north of the Copper Creek Property.

The Copper Creek target comprises a 530 by 940 meter Cu-in-soil anomaly (>350 ppm) with coincident gold values up to 230 ppb. An open-ended IP chargeability anomaly and magnetic anomaly is coincident with this Cu-in-soil anomaly. Six holes were drilled in this area prior to 1970. The best intersection graded 0.49% copper over 43.6 meters including a 1.37 meter intersection of 2.6% copper and 4 g/t gold. The geochemical and geophysical anomalies are open to the north, east and south.

The Dick Creek Target (DK) exhibits a 540 by 320 meter Cu-in-soil anomaly (>350 ppm) with coincident gold-in-soil values up to 200 ppb. This geochemical anomaly is coincident with an IP chargeability anomaly and a magnetic anomaly. Trench sampling of the "Upper Main Trench" produced 270 meters averaging 0.38% copper and 0.23 g/t gold.

The Dick Creek North Target exhibits a 700m by 500 m IP Chargeability anomaly that may be an extension of the Sevensma target and is open to the north. The eastern flank of this IP anomaly displays a very strong copper-in-soil anomaly with several values greater than 1.0% copper. A high-order magnetic anomaly also coincides with the copper geochemical anomaly.

The Sevensma (Dick Creek East) target is 960 meters long, open ended with Cu-in-soil values greater than 300 ppm and scattered gold-in-soil values up to 490 ppb. It is located on a magnetic and IP chargeability anomaly. No trenching or drilling has been done to test this target.

The Pyrrhotite Creek target lies within the eastern part of the property. Previous workers have outlined an altered and mineralized zone, which is 1800 meters long and 750 meters wide. Several extensive copper-in-soil geochemical anomalies occur on the flanks of a broad (1500 by 300 meter and open-ended) IP chargeability anomaly.

The road to Pyrrhotite Creek provides access to the numerous mineralized zones as well as large IP, magnetic and soil geochemical anomalies defined in this area. The largest of the mineralized zones is 1700 meters long and 800 meters wide. A composite chip sample from trenches in the main zone is reported by previous workers to have returned 0,48% copper over 157 meters. In 1972, a previous operator drilled 7 holes in this area – the most significant result of which was an intercept of 113 meters grading 0.35% copper.

A 1520.6-meter drilling program was carried out at the Dick Creek Prospect in 2004. This program was concentrated on the northern part of a monzonite intrusion where the encouraging trench results were obtained. Assay results indicate that the mineralized (and altered) zone is at least 270 meters long, 200 meters wide and 400 meters deep. The zone is completely open in every dimension. The upper 50 to 60 meter- thick supergene zone hosts abundant secondary copper minerals, which are commonly amenable to leaching.

During the spring of 2005, twelve drill holes totaling 1524 meters were drilled on the Dick Creek Zone (also referred to as the DK Zone). Eleven of the holes intersected significant (>0.3% Copper Equivalent) mineralization from the surface to the bottom of each hole. Nine of these holes intersected copper-gold mineralization throughout which assayed greater than 0.4% Cu equivalent. Eighteen trenches have exposed the mineralized zone over a 400 meter by 400 meter area.

18. MINERAL PROCESSING AND METALLURGICAL TESTING

No mineral processing or metallurgical testing has been carried out on the Grizzly Property.

19. MINERAL RESOURCE AND RESERVE ESTIMATES

No mineral resource or reserve estimates have been completed for the Grizzly Property.

20. OTHER RELEVENT INFORMATION

There is no other relevant technical information concerning the Grizzly Property.

21. INTERPRETATION AND CONCLUSIONS

Available technical data indicates potential for the discovery of alkalic, porphyry copper-gold mineralization in both the western part of the Grizzly Property and the southern part of the Grizzly Property.

Between August 01 and December 28, 2010 Garibaldi Resources Corp. and joint venture partner Equinox Resources Ltd. completed a soil geochemical survey comprising 618 samples collected at 25 meter intervals along 200 meter spaced lines that covered the west central and central parts of the area of interest identified by the airborne magnetic survey. Results of the program identified several significant copper soil geochemical anomalies including spot high values of 973 and 1568 ppm copper. The "Main Anomaly" is 150 to 350 meters in width and extends for approximately one kilometer east – west along the southern margin of one of the larger magnetic anomalies identified by the airborne survey (this area is referred to as the Main Anomaly). A second smaller anomaly was identified along the northern margin of the same magnetic feature (this area is referred to as the Northern Anomaly). Anomalous responses were also noted along the western side of a northwest oriented magnetic anomaly located approximately 500 meters southwest of the main geochemical anomaly (this area is referred to as the Southwest Anomaly).

Between August 01, 2011 and October 28, 2011 Garibaldi completed a second phase of follow-up soil geochemical sampling program consisting of 73 samples in the southern part of the Grizzly property (Southwest Anomaly) and also contracted Dudley Thompson Mapping of Surrey BC to construct detailed topographic maps of the Grizzly prospect area located in the north western part of the Grizzly property. This exploration work was submitted for assessment credit on SOW No.s 5001679 and 5115578.

Between October 01, 2011 and December 21, 2011 a follow up soil sampling program consisting of 201 additional samples was completed in the area of the South West Anomaly and detailed 3D geological modeling was completed in the area of the Grizzly Prospect to identify potential target areas for follow-up work in 2012. This work is recorded on SOW 5157846.

Results of the 73 sample survey during the summer of 2012 identified several weakly anomalous responses in the general area of the previously reported high copper in soil values however the high responses were not duplicated. It is not known yet why the previous survey results were not reproduced. It is possible that the previously identified anomalous responses represent mineralization that may be aligned in an east-west direction and that the current survey lines (oriented north – south) did not adequately test the Southwest Anomaly. It was recommended that additional survey work be completed along east – west oriented lines to eliminate any potential bias in the geochemical results.

22. RECOMMENDATIONS

Between October 01, 2011 and December 21, 2011 a follow up soil sampling program consisting of 201 additional samples was completed in the area of the South West Anomaly and detailed 3D geological modeling was completed in the area of the Grizzly Prospect to identify potential target areas for follow-up work in 2012. This work is recorded on SOW 5157846.

The 201 soil samples from the South West Anomaly Area were collected along eight 50 to 100 meter spaced, east – west oriented profile lines that straddled the previously reported high copper values. Sampling was conducted using specialized soil augers designed to penetrate the thick organic cover developed over large parts of the Southwest anomaly. Organic cover was removed to a depth of approximately 0.6 meters and then the augers were used to penetrate the remaining organic material to depths of up to 1.2 meters. Approximately 0.5 kilograms of basal material was collected at each site and inspected for any visual sign of copper mineralization. Sampling was completed at 50 meter intervals along the east west oriented profile lines. The grid co-ordinates were between 337100E to 337700E and from 6451000N to 6451600N. Samples were collected from depths of between 0.5 and 1.5 meters which is the maximum capability of the augers utilized for the present survey. Samples were submitted to ALS Chemex is North Vancouver, BC.

Results of the current program in the South West Area were again considered inconclusive. The samples collected in the current program did return some anomalous copper values (up to 424 ppm) and verified the anomalous copper responses reported within the South West Anomaly however there were no strongly anomalous responses reported. Results of the 3D geological modeling and a review of available data integrated with the detailed topographic mapping completed by Dudley Thompson Mapping during the summer of 2011 has identified multiple target areas that warrant follow-up work at the Grizzly Prospect. Follow up work for the Grizzly Property should consist of additional grid based geochemical surveys over the entire area of interest defined by the 2006 airborne magnetic survey and detailed follow up soil and rock sampling within the Grizzly Prospect Area. In the area of interest identified by the 2006 airborne magnetic survey there is little or no outcrop and conventional geochemical sampling has returned mixed results. Scattered, strongly anomalous responses suggest potential for overburden covered areas of porphyry copper mineralization however a deeper penetrating sampling method must be developed to allow penetration of the thick overburden cover that masks most of the priority target area.

With regards to follow-up work on the Grizzly target area (the areas explored by Corona et al. to the west of the Pyrrhotite Creek Prospect) it is recommended that initial work in this area should be designed to verify the results reported by Corona and to make an assessment of the targets identified on the west side of the Sheslay River.

23. REFERENCES

Publications

Barr D.A. and Lawrence, E.A., ARIS Assessment report No. 349. Report on Geological and geochemical Surveys for the Kid 1-12 claims for Kennco Explorations Limited dated May 9, 1961

Gutrath, G.C. and Darney, R.J., ARIS Assessment report No. 3514. Report on the Geology and Geochemistry of the Kaketsa Mountain Area for Skyline Explorations Inc., January, 1972

Gutrath, G.C. and Darney, R.J., ARIS Assessment report No. 3515. Report on the Geology and Geochemistry of the Pyrrhotite Creek Project for Skyline Explorations Inc., November, 1971

Johnson, D., ARIS Assessment report No. 5231, Report on Diamond Drilling, Grizzly Claims, for Brascan Resources and Ducanex Resources Ltd., October 14, 1974

Johnson, D., ARIS Assessment report No. 19805, Geochemical Report on the Shell 1-4 Claim Group for Corona Corp, March 9, 1990

Jones, P., ARIS Assessment report No. 18421, Prospecting Report on the Shell 1-4 Claim Group for Corona Corp, January, 1989

Pezzot, T., Unpublished Memorandum on the Exploration Potential of the Grizzly Property based on an Interpretation of 2006 Fugro Airborne Magnetic Survey data, dated March 23, 2009

Pezzot, T., Unpublished Memorandum on the 3D IP Test Survey Results for the Grizzly Property, dated April 3, 2009

Travis, A., Keewatin Consultants, ARIS Assessment Report No. 27,435: Geochemical and Geohysical Report on the Copper Creek Property for Firesteel Resources Ltd., dated March 31, 2004

Unpublished Memorandum Concerning Technical Summary of the Copper Creek Property provided by Firesteel resources in March 2009.

Internet Sites

Note: all data from BC Ministry of Mines downloaded from:
http://www.em.gov.bc.ca/Mining/Geolsurv/MapPlace/geoData.htm

24. DATE AND CERTIFICATE OF AUTHOR

I, Carl von Einsiedel, 8888 Shook Rd., Mission, British Columbia, V2V-7N1, hereby certify that:

1) I am an independent consulting geologist with an office at 907-610 Granville Street, Vancouver, British Columbia, V6C 1V5

2) I am a graduate of Carleton University in Ottawa, Ontario, Canada in 1987 with a BSc. in Geology. This certificate applies to the "Technical Assessment Report on the Grizzly Property" north western British Columbia dated August 31, 2011 prepared for Garibaldi Resources Corp. and Equinox Resources Ltd.

3) I am a member in good standing of the Association of Professional Engineers and Geoscientists of the Province of British Columbia. I have practiced my profession as a geologist throughout the world continuously since 1987.

4) I have worked as an exploration geologist for a total of 25 years since graduation from University. I have extensive work experience in western and northern Canada and in Mexico . I have worked on several copper - gold projects in north western British Columbia. I visited the Grizzly Property in 2007, 2008 and again in September 2010. I personally supervised all of the exploration work carried out by Garibaldi Resources Corp. between August and December of 2010 and during August of 2011..

5) I have read the definition of "qualified person" set out in National Instrument 43-101 and certify that by reason of education, experience, independence and affiliation with a professional association, I meet the requirements of a non-Independent Qualified Person as defined in National Policy 43-101.

6) I am responsible for the preparation of all sections of the technical report titled "NI 43-101 Review of Technical Assessment Report for the Grizzly Property, north western British Columbia dated April 30, 2012.

7) I have had extensive prior involvement with the Property that is the subject of this report.

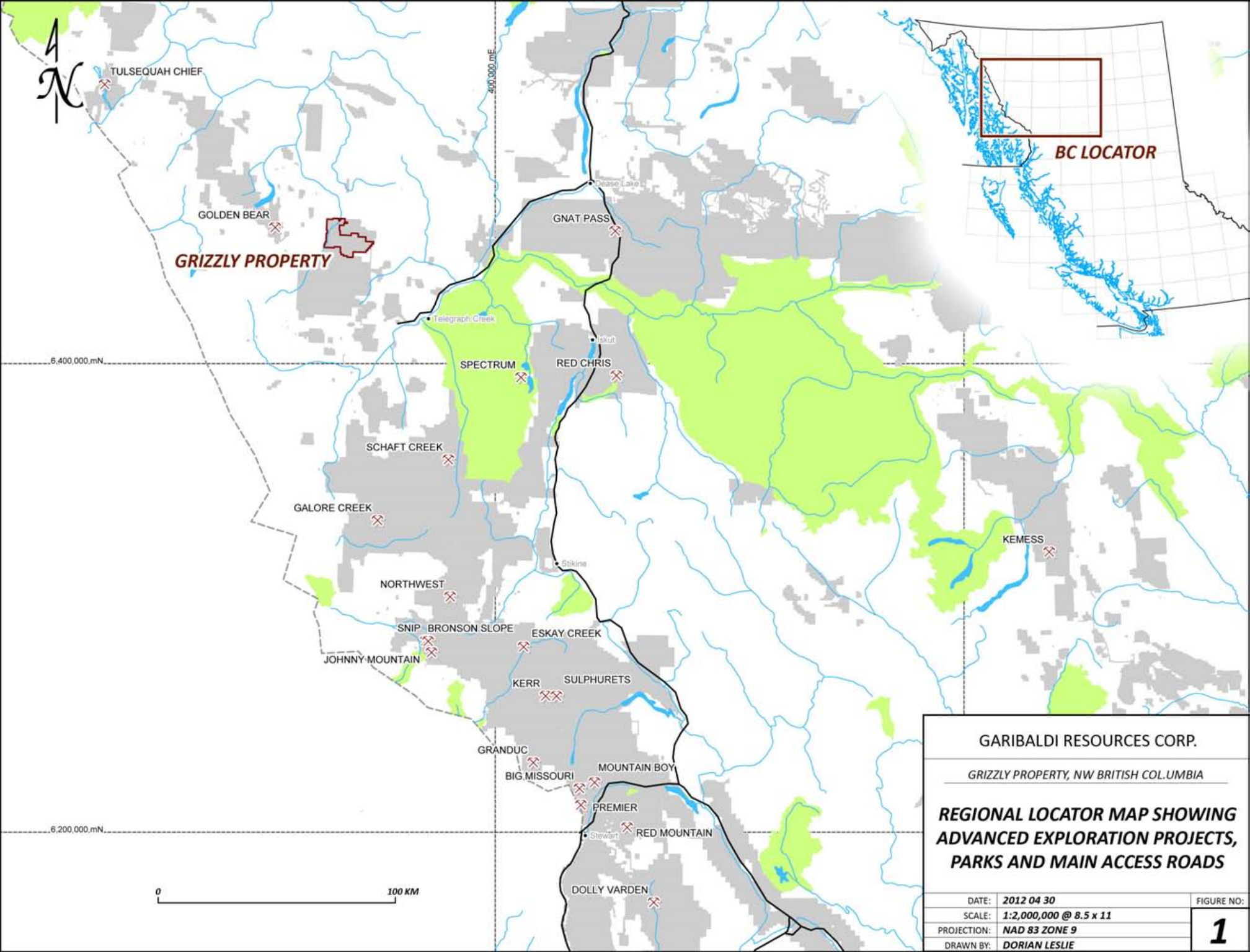
8) I am not aware of any material fact or material change with respect to the subject matter of the technical report that is not reflected in the Technical Report.

9) As of the date of this certificate, to my the best of my qualified knowledge, information and belief, this technical report contains all the scientific and technical information that is required to be disclosed to make the report not misleading.

Dated at Vancouver, B.C. this 30th day of April, 2012

Carl von Einsiedel

Carl von Einsiedel, P.Geo.



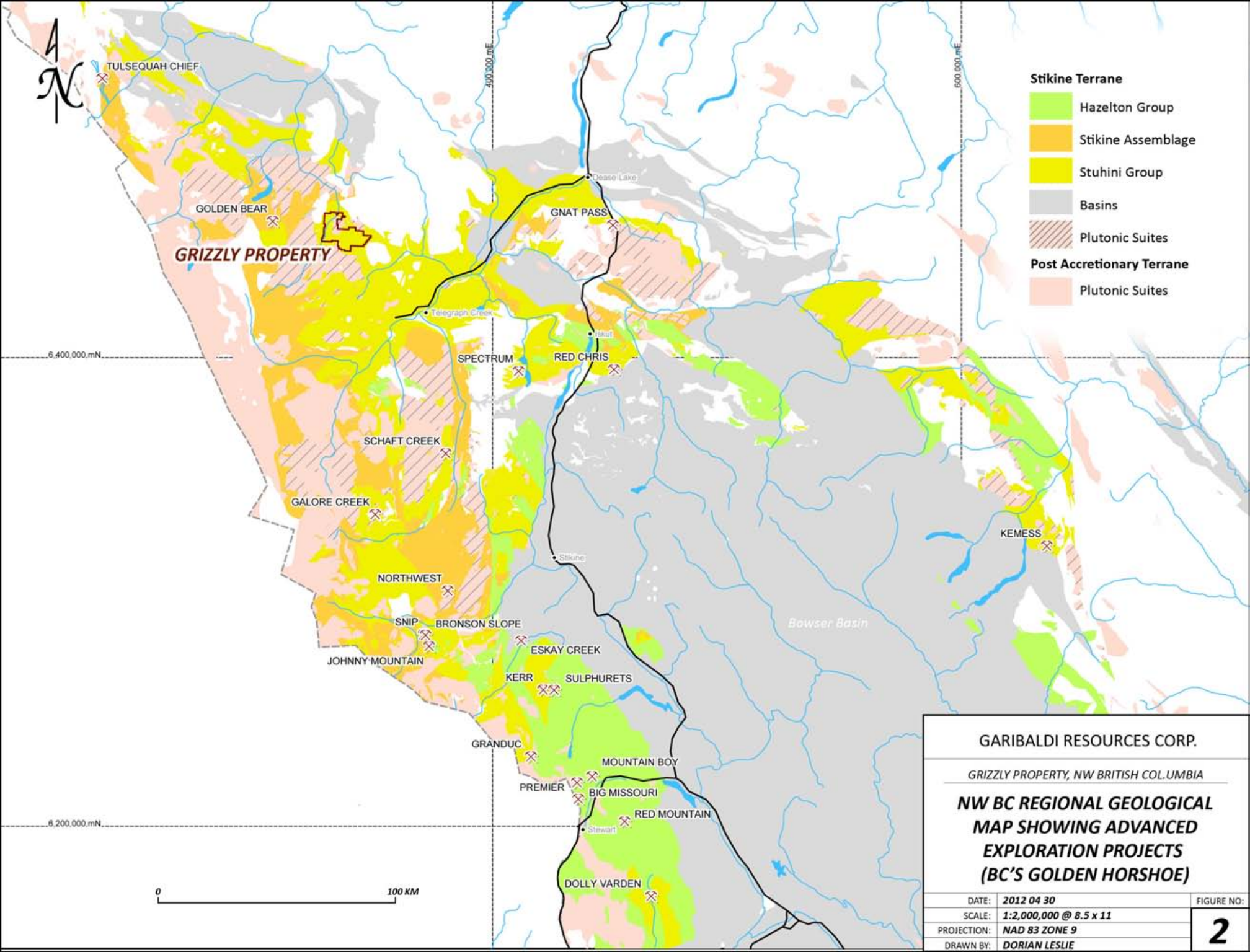
GARIBALDI RESOURCES CORP.

GRIZZLY PROPERTY, NW BRITISH COL.UMBIA

REGIONAL LOCATOR MAP SHOWING ADVANCED EXPLORATION PROJECTS, PARKS AND MAIN ACCESS ROADS

DATE:	*2012 04 30*
SCALE:	*1:2,000,000 @ 8.5 x 11*
PROJECTION:	*NAD 83 ZONE 9*
DRAWN BY:	*DORIAN LESLIE*

FIGURE NO: **1**

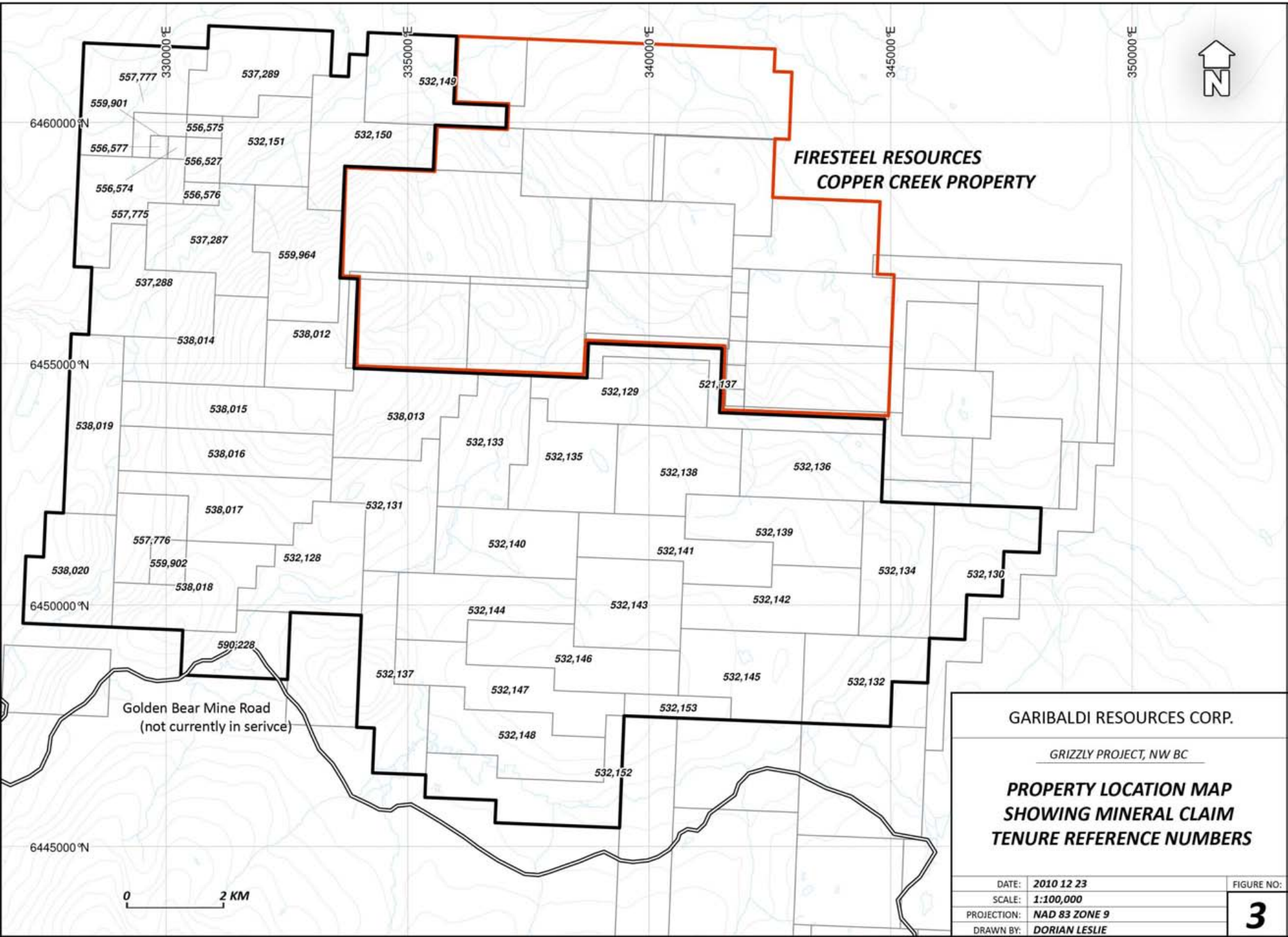


GARIBALDI RESOURCES CORP.

GRIZZLY PROPERTY, NW BRITISH COL.UMBIA

NW BC REGIONAL GEOLOGICAL MAP SHOWING ADVANCED EXPLORATION PROJECTS (BC'S GOLDEN HORSHOE)

DATE:	*2012 04 30*	FIGURE NO:
SCALE:	*1:2,000,000 @ 8.5 x 11*	*2*
PROJECTION:	*NAD 83 ZONE 9*	
DRAWN BY:	*DORIAN LESLIE*	



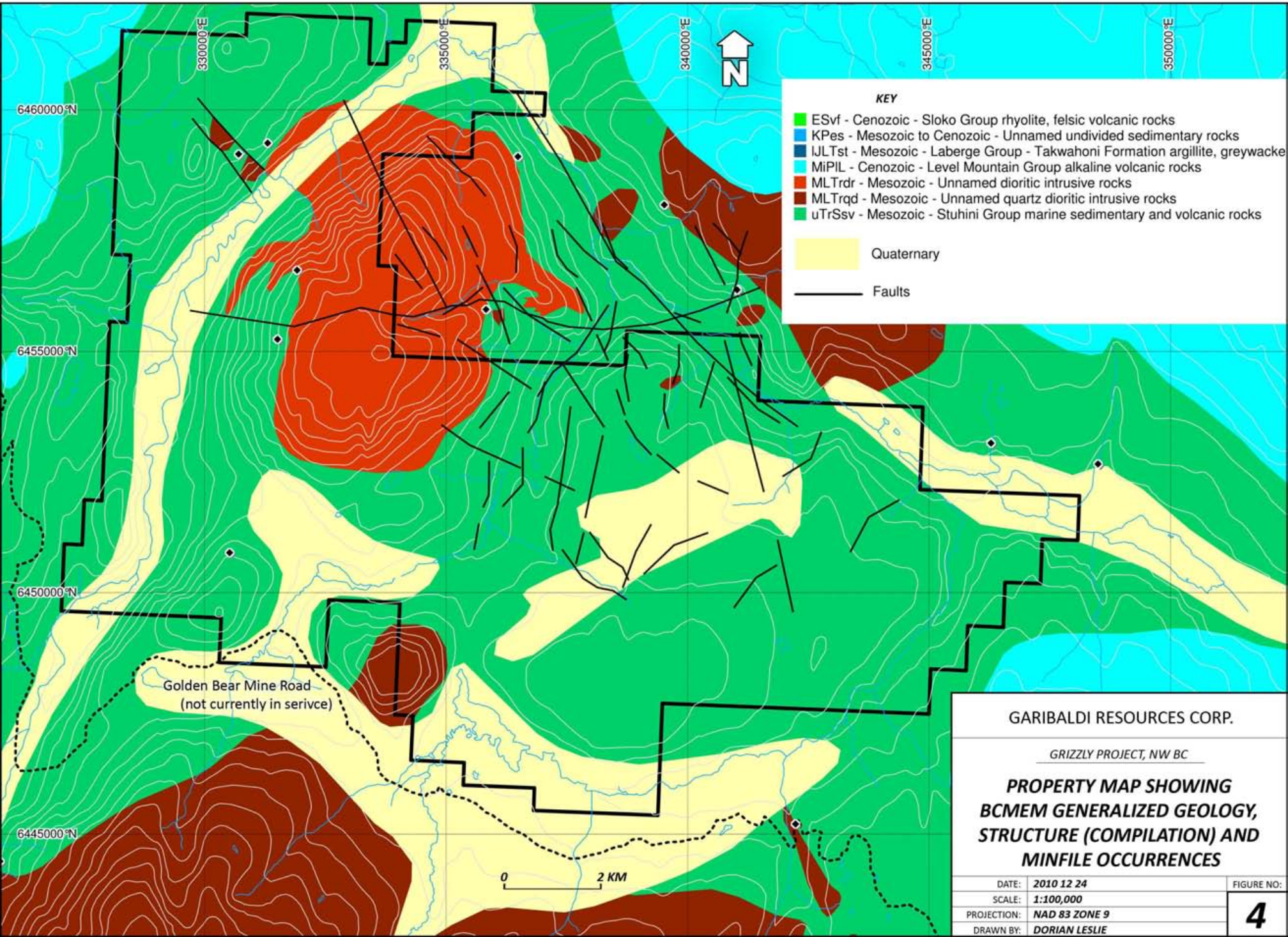
GARIBALDI RESOURCES CORP.

GRIZZLY PROJECT, NW BC

PROPERTY LOCATION MAP SHOWING MINERAL CLAIM TENURE REFERENCE NUMBERS

DATE:	2010 12 23
SCALE:	1:100,000
PROJECTION:	NAD 83 ZONE 9
DRAWN BY:	DORIAN LESLIE

FIGURE NO: **3**

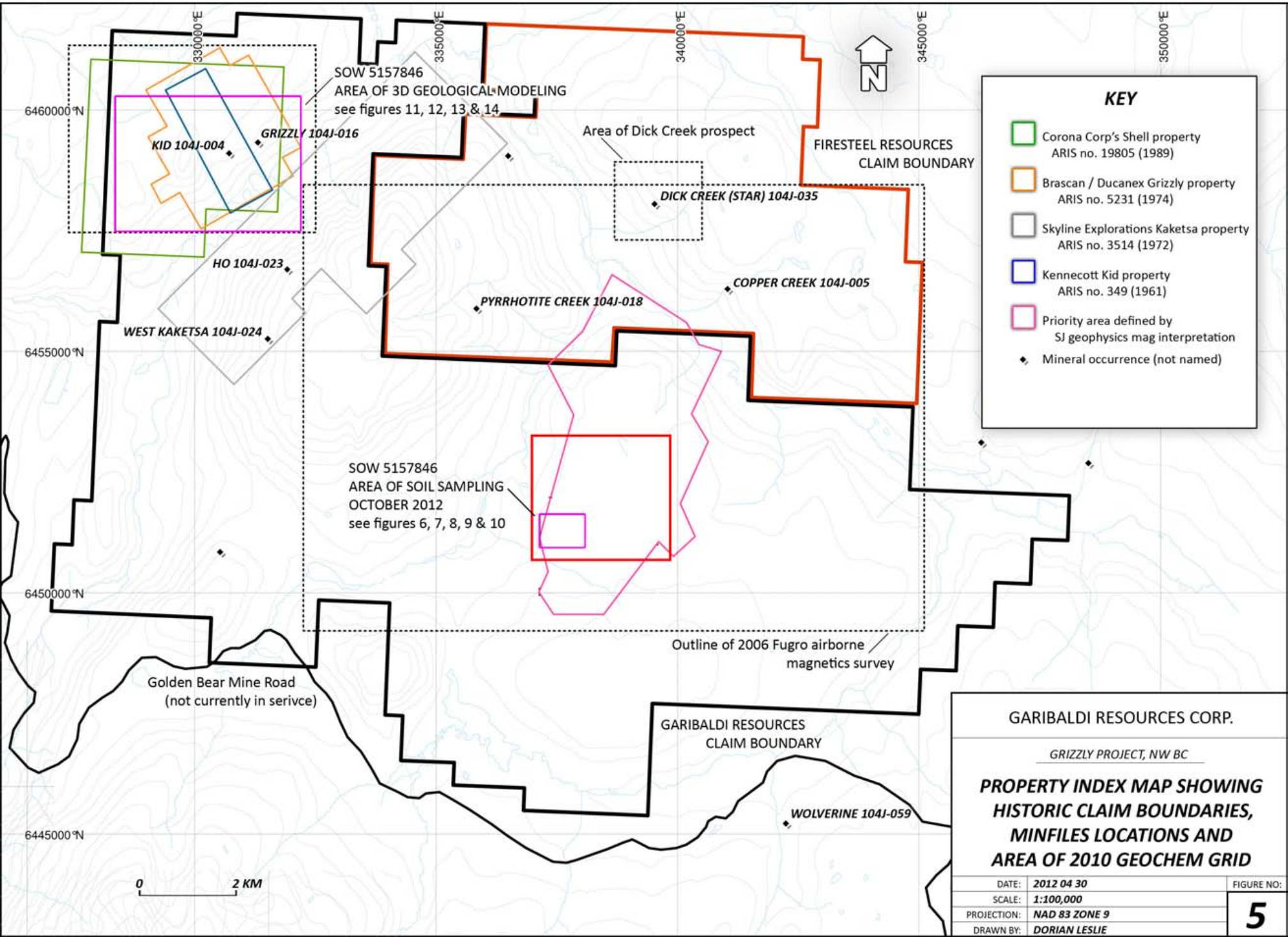


GARIBALDI RESOURCES CORP.

GRIZZLY PROJECT, NW BC

PROPERTY MAP SHOWING BCMEM GENERALIZED GEOLOGY, STRUCTURE (COMPILATION) AND MINFILE OCCURRENCES

DATE:	*2010 12 24*	FIGURE NO:
SCALE:	*1:100,000*	*4*
PROJECTION:	*NAD 83 ZONE 9*	
DRAWN BY:	*DORIAN LESLIE*	

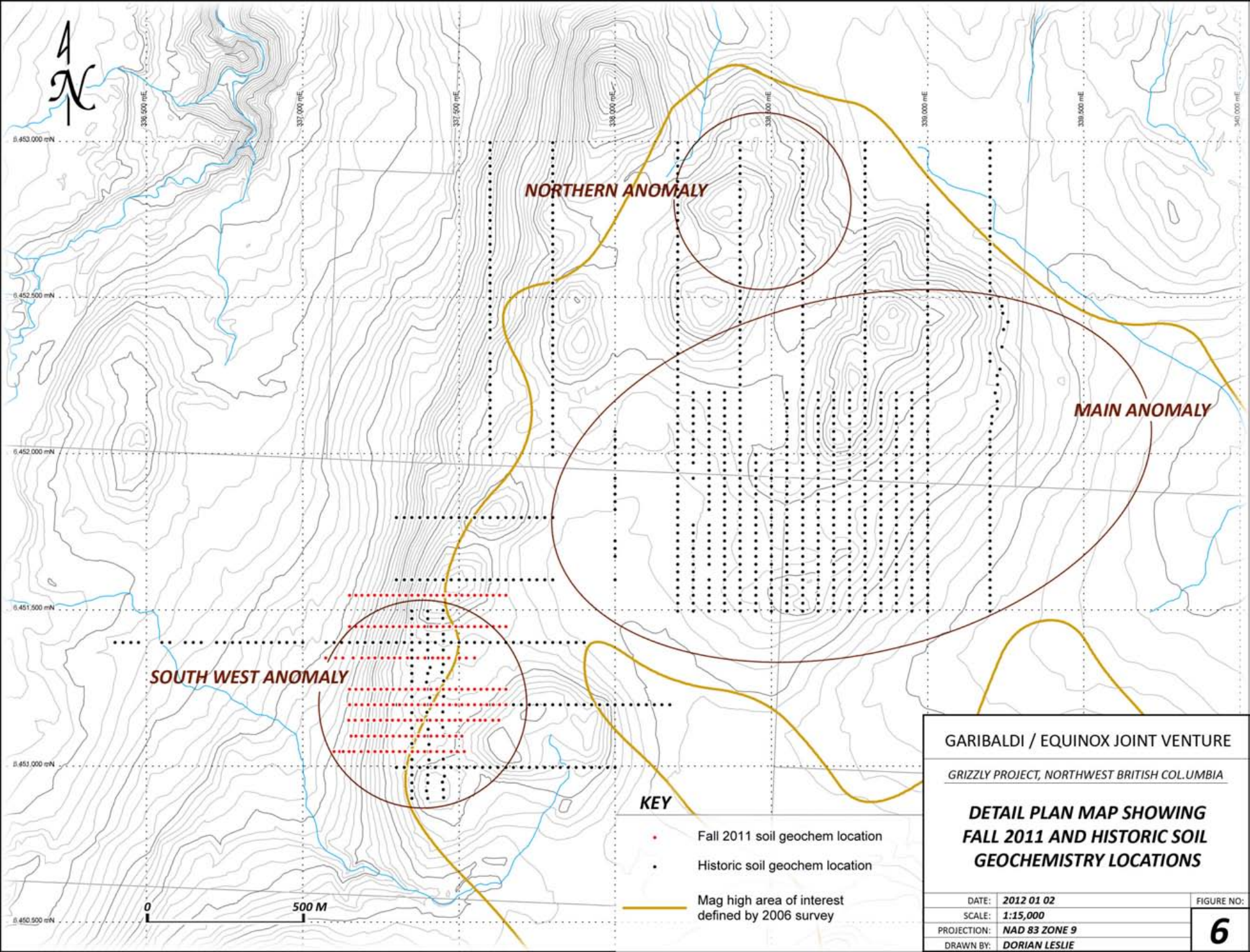


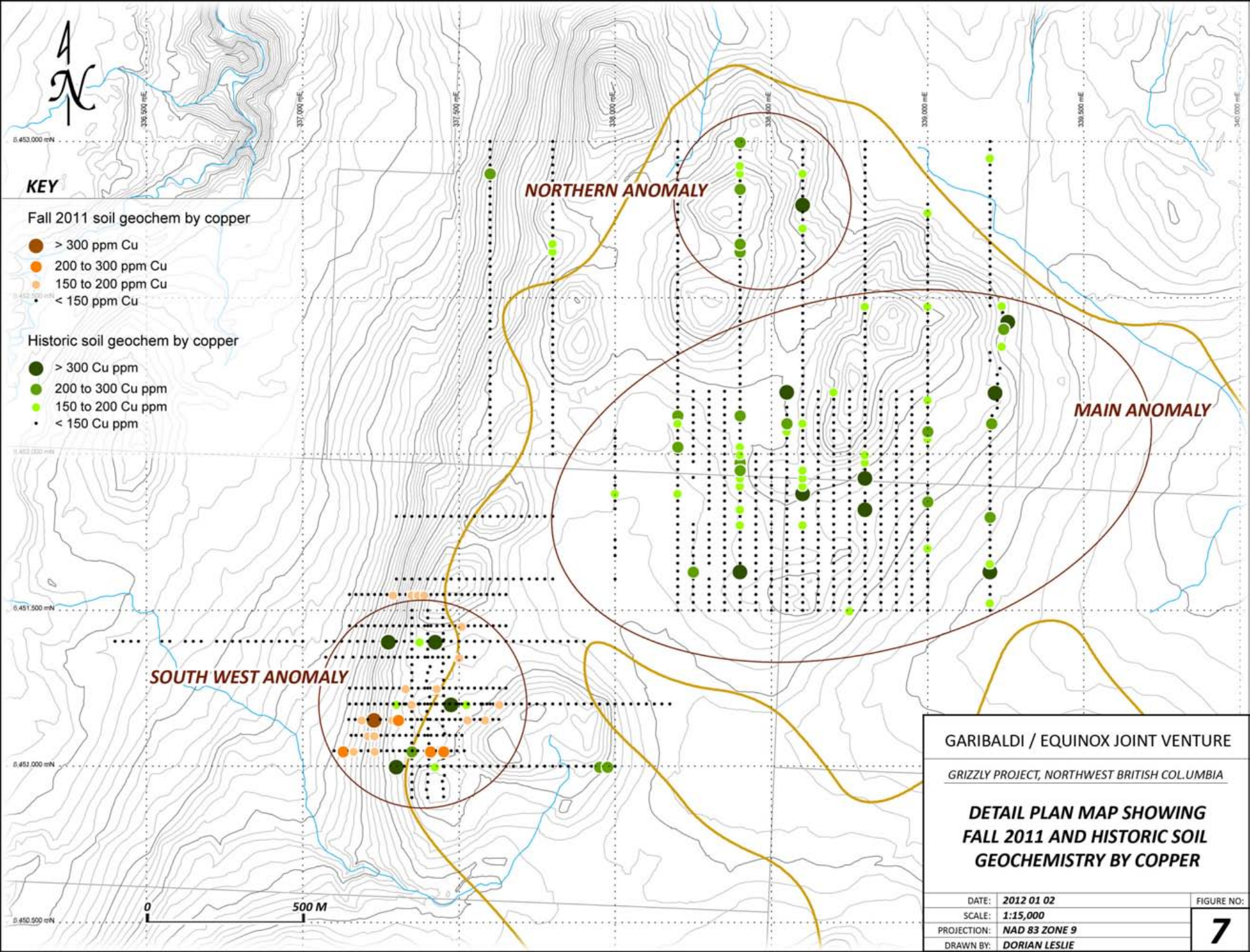
GARIBALDI RESOURCES CORP.

GRIZZLY PROJECT, NW BC

PROPERTY INDEX MAP SHOWING HISTORIC CLAIM BOUNDARIES, MINFILES LOCATIONS AND AREA OF 2010 GEOCHEM GRID

DATE:	*2012 04 30*	FIGURE NO:
SCALE:	*1:100,000*	*5*
PROJECTION:	*NAD 83 ZONE 9*	
DRAWN BY:	*DORIAN LESLIE*	


N
336 500 mE
337 000 mE
337 500 mE
338 000 mE
338 500 mE
339 000 mE
339 500 mE
340 000 mE
6 453 000 mN
6 452 500 mN
6 452 000 mN
6 451 500 mN
6 451 000 mN
6 450 500 mN
NORTHERN ANOMALY
MAIN ANOMALY
SOUTH WEST ANOMALY
0
500 M
KEY
Fall 2011 soil geochem location
Historic soil geochem location
Mag high area of interest defined by 2006 survey
GARIBALDI / EQUINOX JOINT VENTURE
GRIZZLY PROJECT, NORTHWEST BRITISH COL.UMBIA
DETAIL PLAN MAP SHOWING FALL 2011 AND HISTORIC SOIL GEOCHEMISTRY LOCATIONS
DATE: 2012 01 02
SCALE: 1:15,000
PROJECTION: NAD 83 ZONE 9
DRAWN BY: DORIAN LESLIE
FIGURE NO:
6



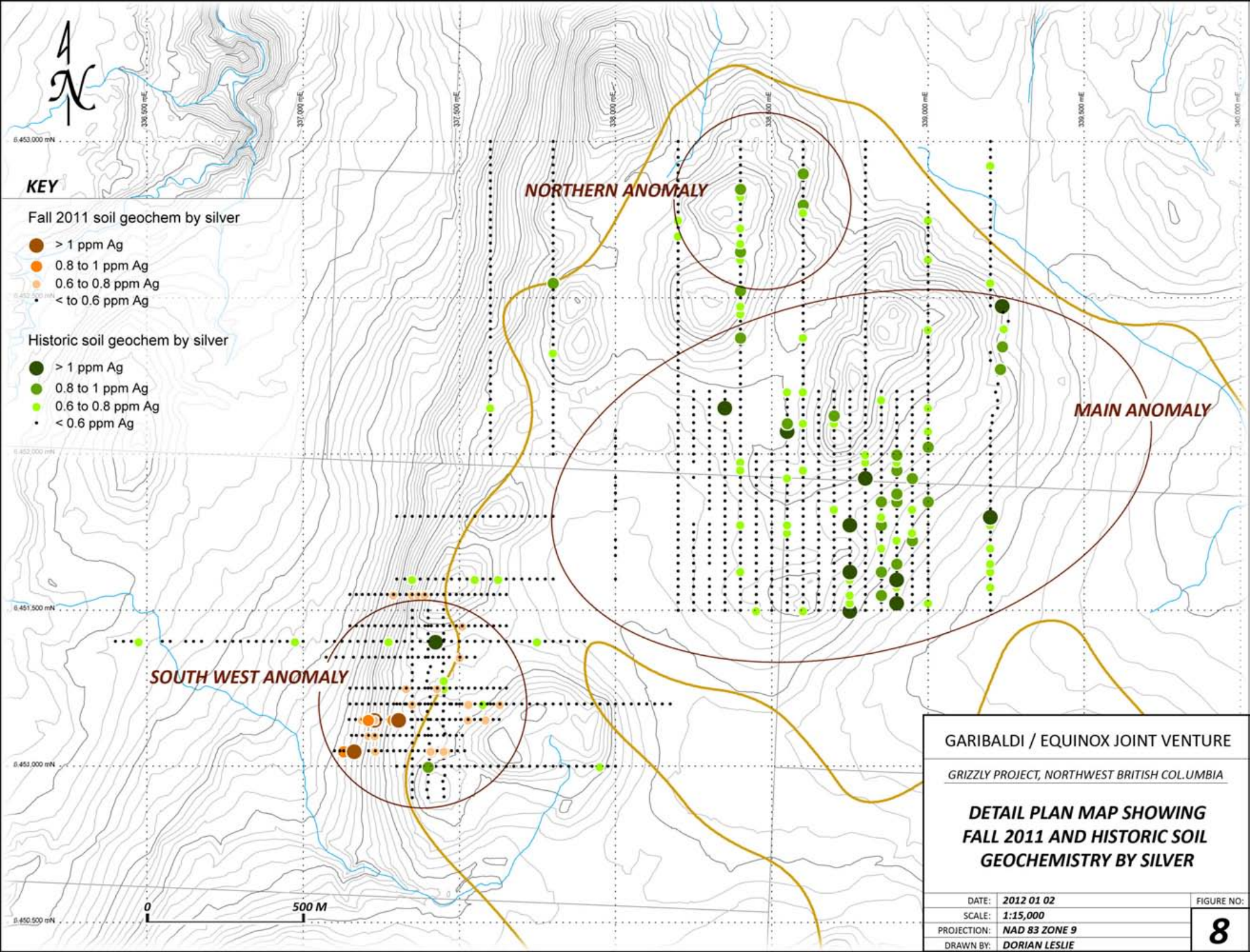
GARIBALDI / EQUINOX JOINT VENTURE

GRIZZLY PROJECT, NORTHWEST BRITISH COL.UMBIA

DETAIL PLAN MAP SHOWING FALL 2011 AND HISTORIC SOIL GEOCHEMISTRY BY COPPER

DATE:	*2012 01 02*
SCALE:	*1:15,000*
PROJECTION:	*NAD 83 ZONE 9*
DRAWN BY:	*DORIAN LESLIE*

FIGURE NO: **7**



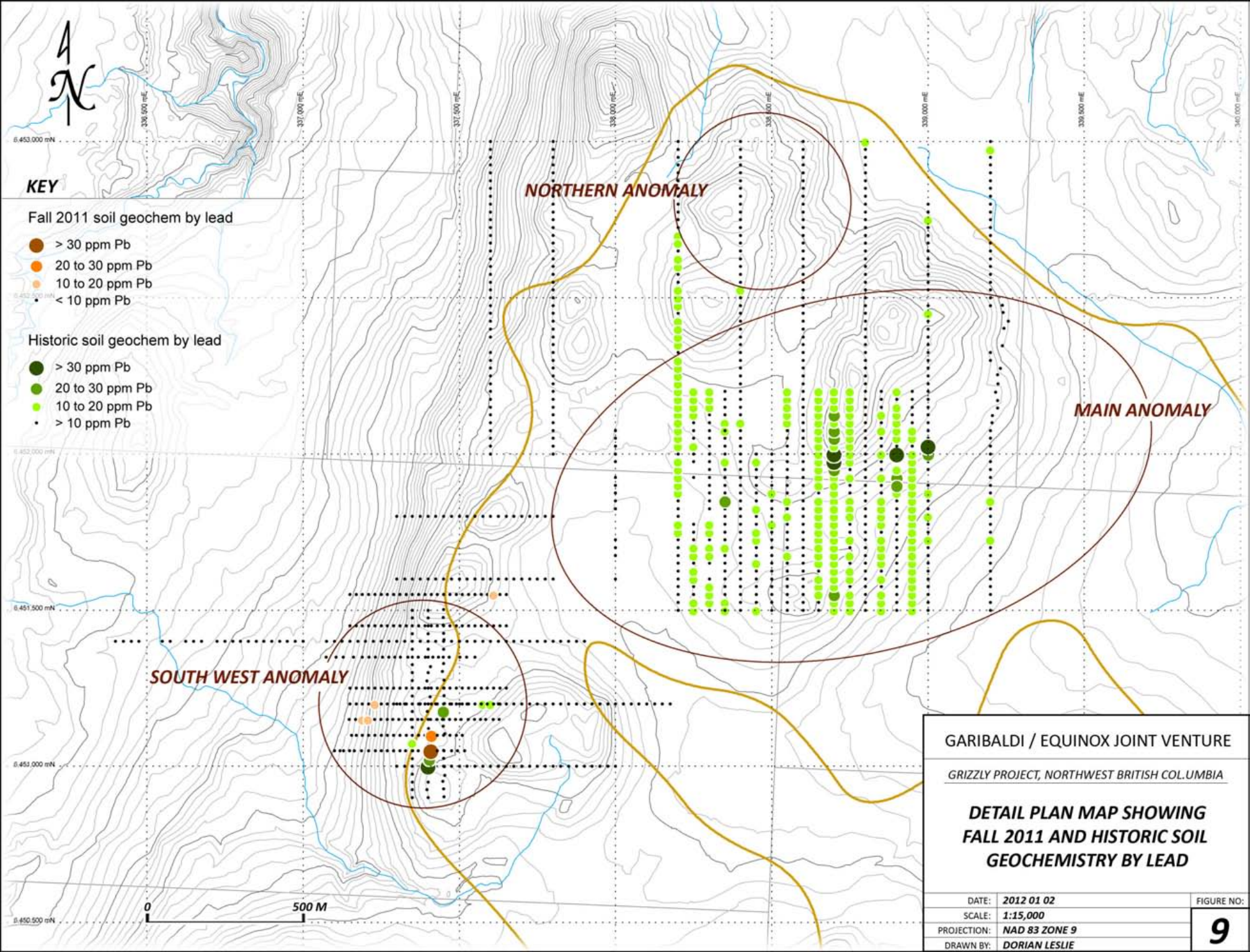
GARIBALDI / EQUINOX JOINT VENTURE

GRIZZLY PROJECT, NORTHWEST BRITISH COL.UMBIA

DETAIL PLAN MAP SHOWING FALL 2011 AND HISTORIC SOIL GEOCHEMISTRY BY SILVER

DATE:	*2012 01 02*
SCALE:	*1:15,000*
PROJECTION:	*NAD 83 ZONE 9*
DRAWN BY:	*DORIAN LESLIE*

FIGURE NO: **8**



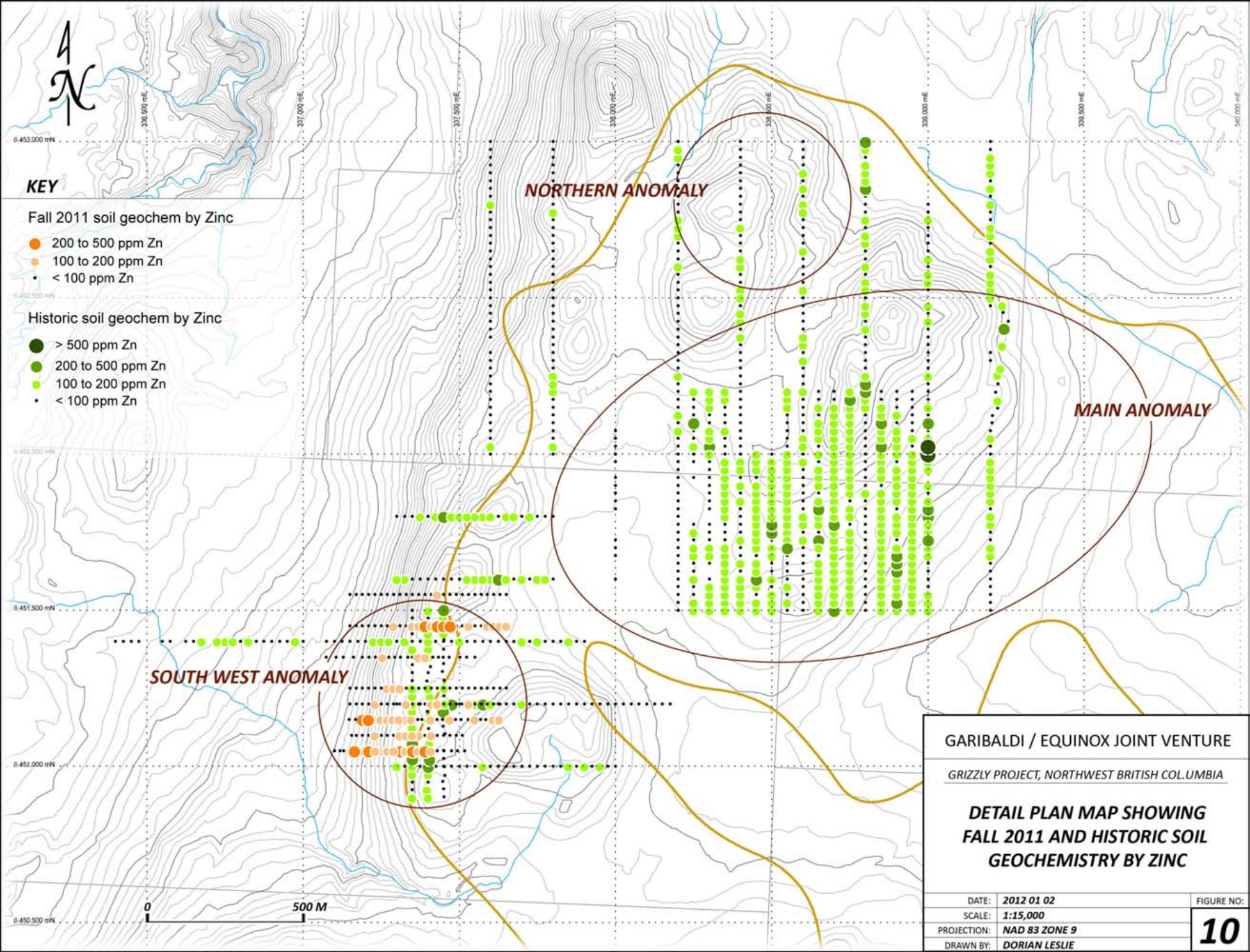
GARIBALDI / EQUINOX JOINT VENTURE

GRIZZLY PROJECT, NORTHWEST BRITISH COL.UMBIA

DETAIL PLAN MAP SHOWING FALL 2011 AND HISTORIC SOIL GEOCHEMISTRY BY LEAD

DATE:	*2012 01 02*
SCALE:	*1:15,000*
PROJECTION:	*NAD 83 ZONE 9*
DRAWN BY:	*DORIAN LESLIE*

FIGURE NO: **9**



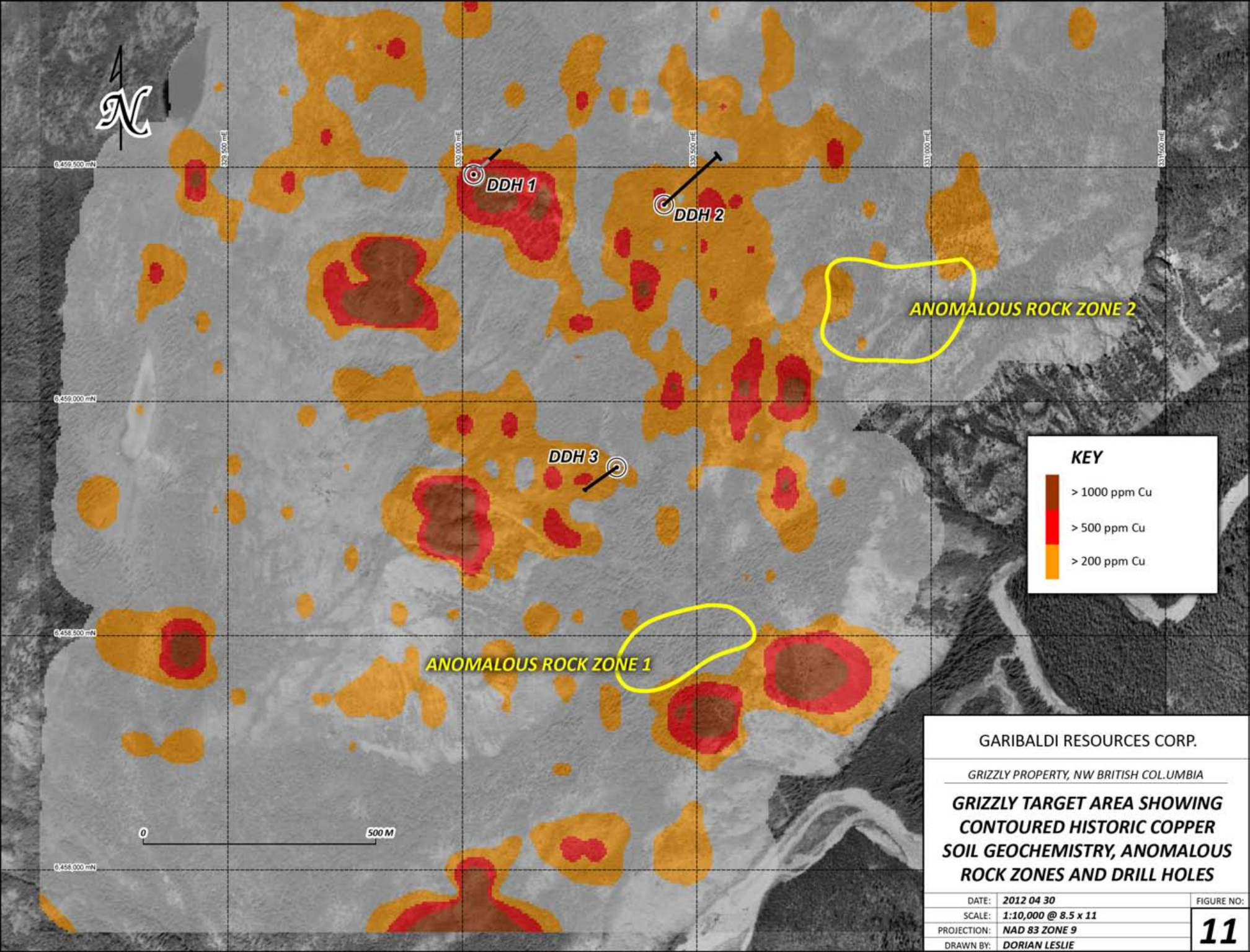
GARIBALDI / EQUINOX JOINT VENTURE

GRIZZLY PROJECT, NORTHWEST BRITISH COL.UMBIA

DETAIL PLAN MAP SHOWING FALL 2011 AND HISTORIC SOIL GEOCHEMISTRY BY ZINC

DATE:	*2012 01 02*
SCALE:	*1:15,000*
PROJECTION:	*NAD 83 ZONE 9*
DRAWN BY:	*DORIAN LESLIE*

FIGURE NO: **10**



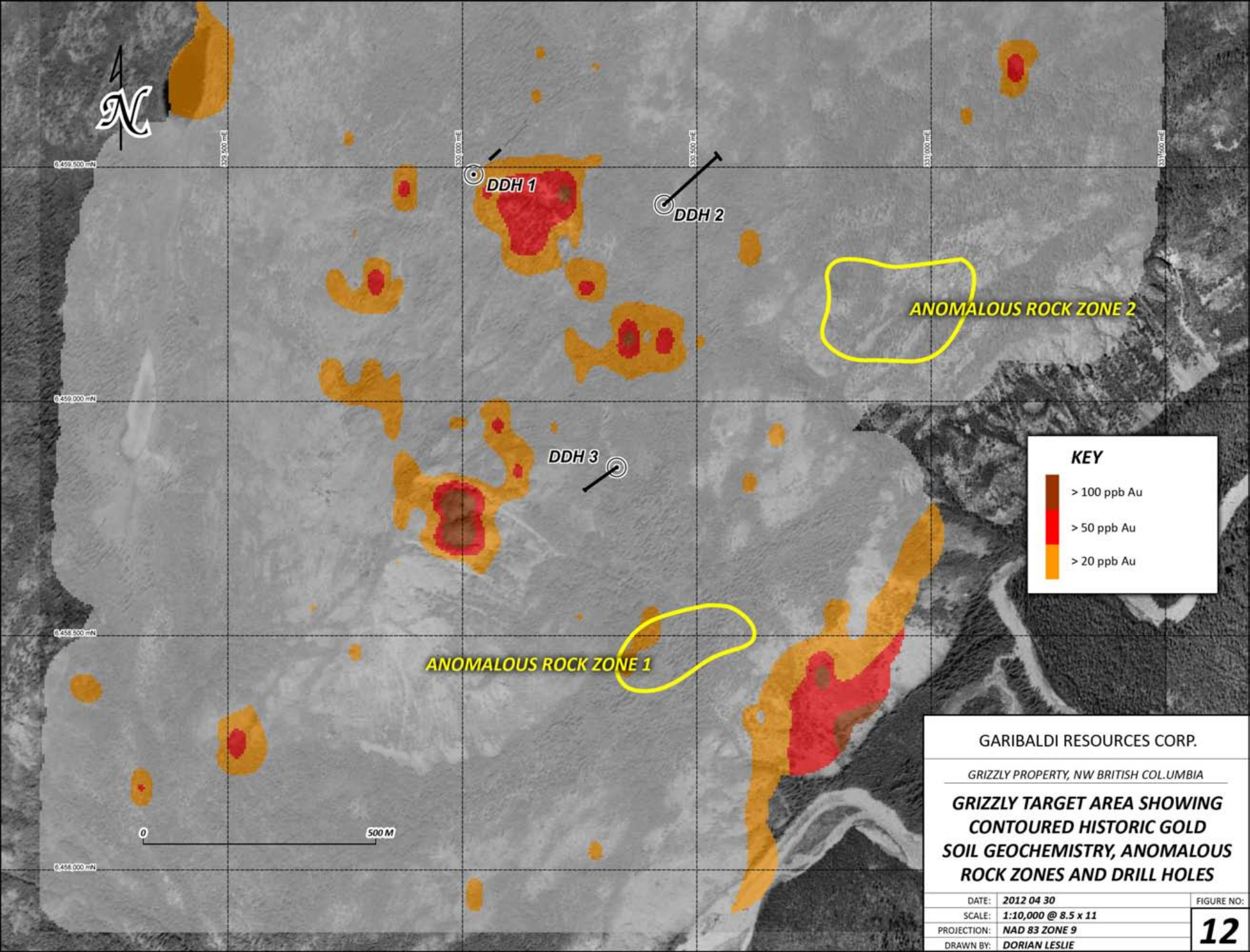
GARIBALDI RESOURCES CORP.

GRIZZLY PROPERTY, NW BRITISH COL.UMBIA

GRIZZLY TARGET AREA SHOWING CONTOURED HISTORIC COPPER SOIL GEOCHEMISTRY, ANOMALOUS ROCK ZONES AND DRILL HOLES

DATE:	2012 04 30
SCALE:	1:10,000 @ 8.5 x 11
PROJECTION:	NAD 83 ZONE 9
DRAWN BY:	DORIAN LESLIE

FIGURE NO: 11



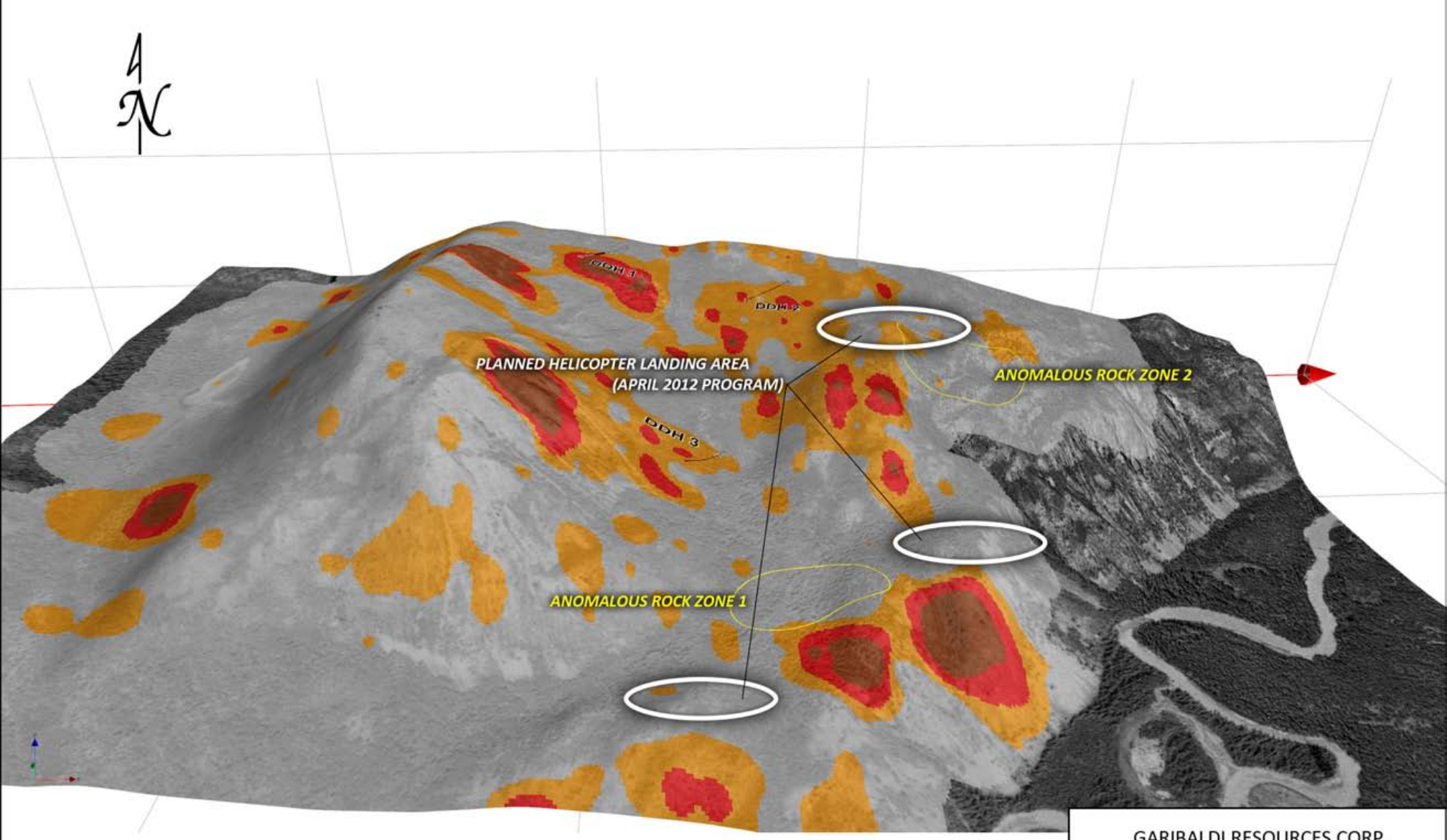
GARIBALDI RESOURCES CORP.

GRIZZLY PROPERTY, NW BRITISH COL.UMBIA

GRIZZLY TARGET AREA SHOWING CONTOURED HISTORIC GOLD SOIL GEOCHEMISTRY, ANOMALOUS ROCK ZONES AND DRILL HOLES

DATE:	2012 04 30
SCALE:	1:10,000 @ 8.5 x 11
PROJECTION:	NAD 83 ZONE 9
DRAWN BY:	DORIAN LESLIE

FIGURE NO: 12



KEY

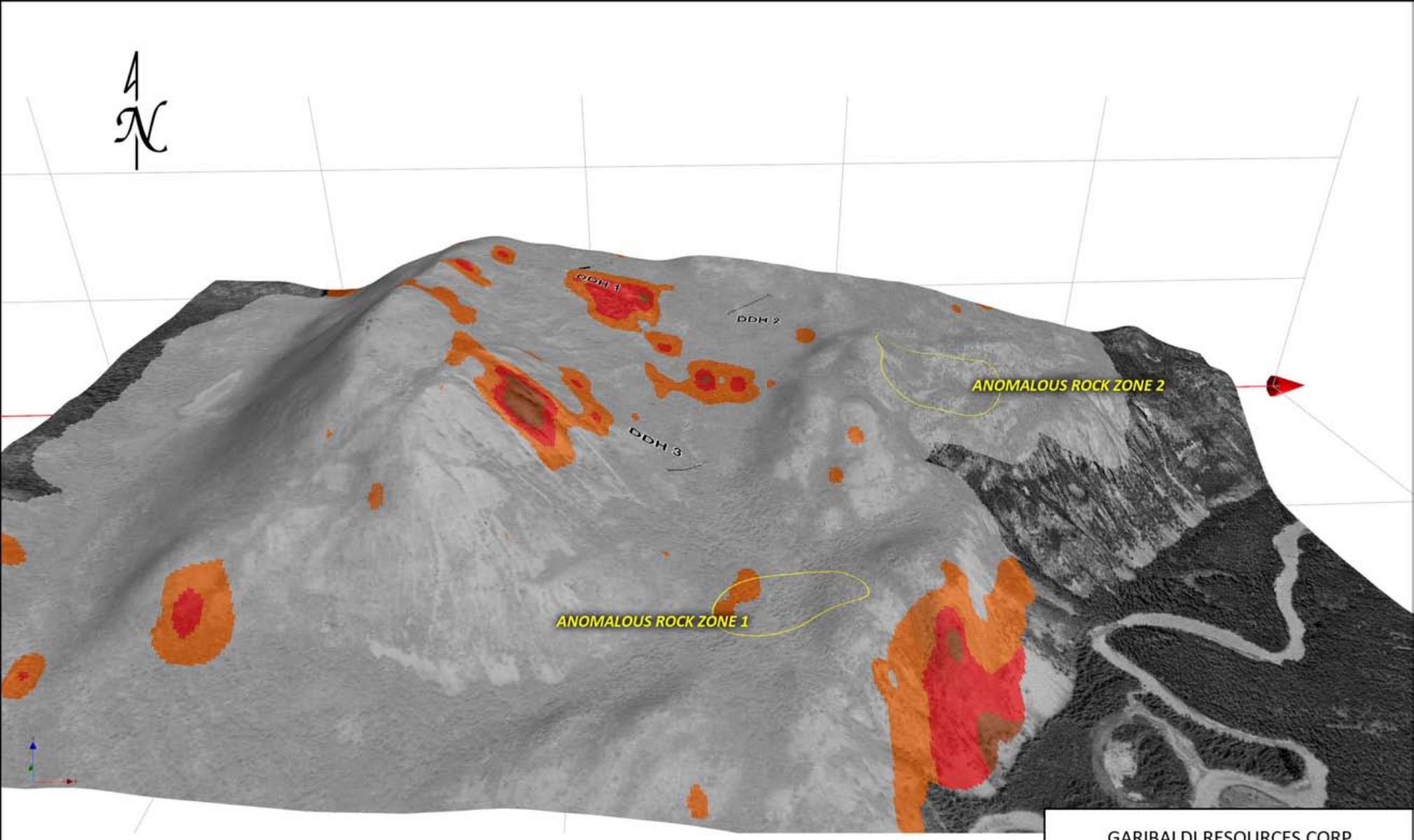
- > 1000 ppm Cu
- > 500 ppm Cu
- > 200 ppm Cu

GARIBALDI RESOURCES CORP.

GRIZZLY PROPERTY, NW BRITISH COL.UMBIA

3D VIEW OF GRIZZLY TARGET AREA SHOWING CONTOURED COPPER SOIL GEOCHEMISTRY, ANOMALOUS ROCK ZONES AND DRILL HOLES

DATE:	*2012 04 30*	FIGURE NO:
SCALE:	*N/A*	**13**
PROJECTION:	*NAD 83 ZONE 9*	
DRAWN BY:	*DORIAN LESLIE*	



KEY

- > 100 ppb Au
- > 50 ppb Au
- > 20 ppb Au

GARIBALDI RESOURCES CORP.

GRIZZLY PROPERTY, NW BRITISH COL.UMBIA

3D VIEW OF GRIZZLY TARGET AREA SHOWING CONTOURED GOLD SOIL GEOCHEMISTRY, ANOMALOUS ROCK ZONES AND DRILL HOLES

DATE:	*2012 04 30*	FIGURE NO:
SCALE:	*N/A*	**14**
PROJECTION:	*NAD 83 ZONE 9*	
DRAWN BY:	*DORIAN LESLIE*	

336,000 mE
336,500 mE
337,000 mE
337,500 mE
338,000 mE
338,500 mE
339,000 mE
339,500 mE
340,000 mE

6,453,000 mN
6,452,500 mN
6,452,000 mN
6,451,500 mN
6,451,000 mN
6,450,500 mN

0
500 M

KEY

- Fall 2011 soil geochem location
- Historic soil geochem location
- Mag high area of interest defined by 2006 survey

GARIBALDI / EQUINOX JOINT VENTURE

GRIZZLY PROJECT, NORTHWEST BRITISH COL.UMBIA

LARGE FORMAT MAP SHOWING FALL 2011 AND HISTORIC SOIL GEOCHEMISTRY LOCATIONS BY ID

DATE:	*2012 01 02*	FIGURE NO:
SCALE:	*1:5,000*	*LF1*
PROJECTION:	*NAD 83 ZONE 9*	
DRAWN BY:	*DORIAN LESLIE*	

N

336,000 mE
336,500 mE
337,000 mE
337,500 mE
338,000 mE
338,500 mE
339,000 mE
339,500 mE
340,000 mE

6,453,000 mN
6,452,500 mN
6,452,000 mN
6,451,500 mN
6,451,000 mN
6,450,500 mN

KEY

Fall 2011 soil geochem by copper

- > 300 ppm Cu
- 200 to 300 ppm Cu
- 150 to 200 ppm Cu
- < 150 ppm Cu

Historic soil geochem by copper

- > 300 Cu ppm
- 200 to 300 Cu ppm
- 150 to 200 Cu ppm
- < 150 Cu ppm

0 — 500 M

GARIBALDI / EQUINOX JOINT VENTURE

GRIZZLY PROJECT, NORTHWEST BRITISH COL.UMBIA

LARGE FORMAT MAP SHOWING FALL 2011 AND HISTORIC SOIL GEOCHEMISTRY BY COPPER

DATE:	*2012 01 02*
SCALE:	*1:5,000*
PROJECTION:	*NAD 83 ZONE 9*
DRAWN BY:	*DORIAN LESLIE*

FIGURE NO: ***LF2***

336,000 mE
336,500 mE
337,000 mE
337,500 mE
338,000 mE
338,500 mE
339,000 mE
339,500 mE
340,000 mE

6,453,000 mN
6,452,500 mN
6,452,000 mN
6,451,500 mN
6,451,000 mN
6,450,500 mN

0
500 M

KEY

Fall 2011 soil geochem by silver

- > 1 ppm Ag
- 0.8 to 1 ppm Ag
- 0.6 to 0.8 ppm Ag
- < to 0.6 ppm Ag

Historic soil geochem by silver

- > 1 ppm Ag
- 0.8 to 1 ppm Ag
- 0.6 to 0.8 ppm Ag
- < 0.6 ppm Ag

GARIBALDI / EQUINOX JOINT VENTURE

GRIZZLY PROJECT, NORTHWEST BRITISH COL.UMBIA

LARGE FORMAT MAP SHOWING FALL 2011 AND HISTORIC SOIL GEOCHEMISTRY BY SILVER

DATE:	*2012 01 02*	FIGURE NO:
SCALE:	*1:5,000*	*LF3*
PROJECTION:	*NAD 83 ZONE 9*	
DRAWN BY:	*DORIAN LESLIE*	

336,000 mE
336,500 mE
337,000 mE
337,500 mE
338,000 mE
338,500 mE
339,000 mE
339,500 mE
340,000 mE

6,453,000 mN
6,452,500 mN
6,452,000 mN
6,451,500 mN
6,451,000 mN
6,450,500 mN

0
500 M

KEY

Fall 2011 soil geochem by lead

- > 30 ppm Pb
- 20 to 30 ppm Pb
- 10 to 20 ppm Pb
- < 10 ppm Pb

Historic soil geochem by lead

- > 30 ppm Pb
- 20 to 30 ppm Pb
- 10 to 20 ppm Pb
- > 10 ppm Pb

GARIBALDI / EQUINOX JOINT VENTURE

GRIZZLY PROJECT, NORTHWEST BRITISH COL.UMBIA

LARGE FORMAT MAP SHOWING FALL 2011 AND HISTORIC SOIL GEOCHEMISTRY BY LEAD

DATE:	*2012 01 02*	FIGURE NO:
SCALE:	*1:5,000*	*LF4*
PROJECTION:	*NAD 83 ZONE 9*	
DRAWN BY:	*DORIAN LESLIE*	

336,000 mE
336,500 mE
337,000 mE
337,500 mE
338,000 mE
338,500 mE
339,000 mE
339,500 mE
340,000 mE

6,453,000 mN
6,452,500 mN
6,452,000 mN
6,451,500 mN
6,451,000 mN
6,450,500 mN

KEY

Fall 2011 soil geochem by Zinc

- 200 to 500 ppm Zn
- 100 to 200 ppm Zn
- < 100 ppm Zn

Historic soil geochem by Zinc

- > 500 ppm Zn
- 200 to 500 ppm Zn
- 100 to 200 ppm Zn
- < 100 ppm Zn

0 500 M

GARIBALDI / EQUINOX JOINT VENTURE

GRIZZLY PROJECT, NORTHWEST BRITISH COL.UMBIA

LARGE FORMAT MAP SHOWING FALL 2011 AND HISTORIC SOIL GEOCHEMISTRY BY ZINC

DATE:	*2012 01 02*
SCALE:	*1:5,000*
PROJECTION:	*NAD 83 ZONE 9*
DRAWN BY:	*DORIAN LESLIE*

FIGURE NO: *LF5*

ALS Canada Ltd.
2103 Dollarton Hwy
North Vancouver BC V7H 0A7
Phone: 604 984 0221 Fax: 604 984 0218 www.alsglobal.com

To: RAM EXPLORATION LTD.
8888 SHOOK ROAD
MISSION BC V2V 7N1

Finalized Date: 2- JAN- 2012
This copy reported on
9- JAN- 2012
Account: PJA

CERTIFICATE VA11261684

Project: GRIZZLY

P.O. No.:

This report is for 201 Soil samples submitted to our lab in Vancouver, BC, Canada on 8- DEC- 2011.

The following have access to data associated with this certificate:

CARL VON EINSIEDEL		

SAMPLE PREPARATION

ALS CODE	DESCRIPTION
WEI- 21	Received Sample Weight
LOG- 22	Sample login - Rcd w/o BarCode
EXTRA- 01	Extra Sample received in Shipment
SCR- 41	Screen to - 180um and save both

ANALYTICAL PROCEDURES

ALS CODE	DESCRIPTION	INSTRUMENT
ME- ICP41	35 Element Aqua Regia ICP- AES	ICP- AES

To: RAM EXPLORATION LTD.
ATTN: CARL VON EINSIEDEL
8888 SHOOK ROAD
MISSION BC V2V 7N1

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

Signature:
Colin Ramshaw, Vancouver Laboratory Manager

ALS Canada Ltd.
2103 Dollarton Hwy
North Vancouver BC V7H 0A7
Phone: 604 984 0221 Fax: 604 984 0218 www.alsglobal.com

To: RAM EXPLORATION LTD.
8888 SHOOK ROAD
MISSION BC V2V 7N1

Finalized Date: 2- JAN- 2012
Account: PJA

Project: GRIZZLY

CERTIFICATE OF ANALYSIS VA11261684

Sample Description	Method Analyte Units LOR	WEI- 21 Recvd Wt. kg 0.02	ME- ICP41 Ag ppm 0.2	ME- ICP41 Al % 0.01	ME- ICP41 As ppm 2	ME- ICP41 B ppm 10	ME- ICP41 Ba ppm 10	ME- ICP41 Be ppm 0.5	ME- ICP41 Bi ppm 2	ME- ICP41 Ca % 0.01	ME- ICP41 Cd ppm 0.5	ME- ICP41 Co ppm 1	ME- ICP41 Cr ppm 1	ME- ICP41 Cu ppm 1	ME- ICP41 Fe % 0.01	ME- ICP41 Ga ppm 10
6451050 7101		0.50	0.4	2.70	11	<10	130	0.9	<2	1.43	<0.5	21	81	86	5.24	10
6451050 7118		0.58	0.5	2.44	11	<10	170	0.8	<2	2.43	<0.5	19	84	145	4.81	10
6451050 7130		0.64	0.3	2.51	13	<10	130	0.9	<2	1.50	<0.5	18	80	254	4.63	10
6451050 7149		0.68	0.2	2.80	9	<10	100	0.6	<2	0.95	<0.5	25	87	87	4.96	10
6451050 7164		0.38	1.1	3.06	8	<10	150	1.3	<2	3.67	4.2	25	70	171	5.05	10
6451050 7187		0.56	0.4	2.63	9	<10	90	0.8	<2	1.02	0.5	19	73	94	5.11	10
6451050 7210		0.64	0.4	2.70	12	<10	100	0.7	<2	1.27	0.7	24	84	93	5.45	10
6451050 7232		0.52	0.2	2.94	17	<10	80	0.6	<2	1.29	<0.5	21	93	152	5.13	10
6451050 7250		0.56	<0.2	2.52	11	<10	90	0.5	<2	0.91	<0.5	21	79	73	4.71	10
6451050 7270		0.42	0.3	2.73	7	<10	90	0.6	<2	0.75	0.6	22	78	54	4.85	10
6451050 7290		0.44	<0.2	2.74	14	<10	90	0.6	<2	0.84	<0.5	22	87	71	4.52	10
6451050 7310		0.60	0.4	3.53	10	<10	130	0.8	<2	1.04	1.1	28	91	76	5.58	10
6451050 7328		0.48	<0.2	2.83	11	<10	100	0.5	<2	1.02	1.1	21	69	68	4.43	10
6451050 7351		0.54	0.3	2.54	19	<10	100	0.6	<2	1.82	1.4	18	65	116	4.59	10
6451050 7368		0.38	0.3	3.44	15	<10	130	0.6	<2	0.71	0.8	21	74	68	5.26	10
6451050 7390		0.40	0.4	3.02	11	<10	100	0.6	<2	0.60	1.8	20	66	57	5.15	10
6451050 7409		0.46	0.7	2.86	18	<10	120	0.9	<2	1.79	<0.5	21	67	244	4.79	10
6451050 7429		0.50	0.3	2.22	4	<10	110	1.4	2	1.60	<0.5	15	40	95	4.88	10
6451050 7451		0.56	0.6	2.68	9	<10	90	1.1	<2	2.28	<0.5	17	57	211	4.55	10
6451050 7475		0.52	<0.2	3.54	12	<10	110	0.8	<2	0.75	<0.5	23	81	79	5.83	10
6451050 7494		0.50	<0.2	4.73	16	<10	160	1.3	<2	0.58	<0.5	25	90	76	7.11	20
6451050 7517		0.34	<0.2	3.05	14	<10	110	0.5	<2	0.66	<0.5	21	72	54	5.11	10
6451100 7155		0.54	<0.2	1.45	7	<10	60	<0.5	<2	1.15	<0.5	12	46	78	3.67	<10
6451100 7170		0.48	<0.2	2.16	9	<10	80	<0.5	<2	1.14	<0.5	19	64	66	4.40	10
6451100 7190		0.58	0.2	2.19	8	<10	80	0.6	<2	1.27	<0.5	18	75	95	4.49	10
6451100 7210		0.40	<0.2	2.64	15	<10	50	0.5	<2	1.51	<0.5	41	173	189	6.29	10
6451100 7230		0.34	0.2	3.19	14	<10	60	0.6	<2	1.05	<0.5	44	196	187	7.00	10
6451100 7250		0.64	<0.2	2.66	15	<10	80	0.6	<2	0.95	<0.5	23	89	90	5.01	10
6451100 7270		0.56	<0.2	2.94	17	<10	90	0.6	<2	1.03	<0.5	26	95	117	5.28	10
6451100 7290		0.50	<0.2	3.21	16	<10	90	0.5	<2	1.82	<0.5	29	152	84	5.09	10
6451100 7310		0.62	<0.2	3.78	22	<10	100	0.5	<2	0.72	<0.5	26	89	120	5.58	10
6451100 7330		0.44	<0.2	3.60	17	<10	100	0.6	<2	0.73	<0.5	25	89	113	5.45	10
6451100 7350		0.50	0.3	3.29	15	<10	110	0.6	<2	0.87	1.4	24	83	83	5.29	10
6451100 7370		0.50	<0.2	3.44	19	<10	100	0.7	<2	0.68	<0.5	22	78	81	5.29	10
6451100 7390		0.44	<0.2	3.45	16	<10	80	0.6	<2	0.71	<0.5	27	102	97	5.80	10
6451100 7410		0.48	0.3	2.70	17	<10	70	0.5	<2	1.47	<0.5	30	86	91	5.54	10
6451100 7430		0.64	<0.2	2.84	19	<10	70	0.6	<2	1.41	<0.5	24	76	101	5.24	10
6451100 7450		0.52	0.2	2.83	17	<10	70	0.6	<2	1.67	<0.5	22	77	127	5.31	10
6451100 7470		0.56	0.2	2.82	19	<10	80	0.6	<2	1.57	<0.5	24	82	122	5.26	10
6451100 7490		0.44	<0.2	3.37	17	<10	80	0.6	<2	0.79	<0.5	24	84	109	5.51	10

ALS Canada Ltd.
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8888 SHOOK ROAD
MISSION BC V2V 7N1

Finalized Date: 2- JAN- 2012
Account: PJA

Project: GRIZZLY

CERTIFICATE OF ANALYSIS VA11261684

Sample Description	Method	ME- ICP41	ME- ICP41	ME- ICP41	ME- ICP41	ME- ICP41	ME- ICP41	ME- ICP41	ME- ICP41	ME- ICP41	ME- ICP41	ME- ICP41	ME- ICP41	ME- ICP41	ME- ICP41	ME- ICP41
	Analyte	Hg	K	La	Mg	Mn	Mo	Na	Ni	P	Pb	S	Sb	Sc	Sr	Th
	Units	ppm	%	ppm	%	ppm	ppm	%	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm
	LOR	1	0.01	10	0.01	5	1	0.01	1	10	2	0.01	2	1	1	20
6451050 7101		<1	0.10	20	1.67	766	<1	0.07	79	1210	4	0.03	<2	6	92	<20
6451050 7118		<1	0.14	20	1.55	590	<1	0.06	50	1570	4	0.06	2	7	180	<20
6451050 7130		1	0.08	20	1.62	643	<1	0.06	77	990	3	0.04	2	9	91	<20
6451050 7149		<1	0.08	10	1.71	940	<1	0.04	65	700	3	0.02	<2	8	47	<20
6451050 7164		1	0.11	20	1.10	2300	<1	0.05	59	2750	7	0.06	<2	11	111	<20
6451050 7187		<1	0.08	10	1.18	896	<1	0.04	49	820	5	0.03	<2	7	41	<20
6451050 7210		<1	0.09	10	1.42	1095	<1	0.04	56	940	6	0.04	<2	10	51	<20
6451050 7232		<1	0.08	10	1.49	781	<1	0.03	57	920	4	0.03	<2	13	54	<20
6451050 7250		<1	0.07	10	1.31	920	<1	0.03	48	920	4	0.02	<2	8	43	<20
6451050 7270		1	0.08	10	1.20	683	<1	0.03	50	1690	5	0.02	<2	7	40	<20
6451050 7290		1	0.07	10	1.40	685	<1	0.03	58	1300	5	0.01	<2	8	38	<20
6451050 7310		1	0.06	10	1.21	1100	<1	0.03	51	720	7	0.02	<2	9	48	<20
6451050 7328		<1	0.05	10	1.22	815	<1	0.03	41	540	3	0.02	<2	7	44	<20
6451050 7351		1	0.07	10	1.43	755	<1	0.05	49	1250	3	0.06	<2	8	59	<20
6451050 7368		<1	0.05	10	1.32	718	<1	0.02	50	410	6	0.02	<2	7	38	<20
6451050 7390		1	0.04	10	1.07	642	<1	0.02	40	430	7	0.02	<2	6	32	<20
6451050 7409		1	0.06	20	1.28	1200	<1	0.05	55	930	30	0.05	<2	13	68	<20
6451050 7429		1	0.07	30	0.86	656	<1	0.10	39	1140	2	0.06	2	7	70	<20
6451050 7451		<1	0.07	20	1.07	747	<1	0.07	46	1480	2	0.09	<2	10	78	<20
6451050 7475		1	0.06	10	1.20	838	<1	0.03	52	700	4	0.03	<2	10	36	<20
6451050 7494		1	0.07	10	1.24	1215	<1	0.04	66	1080	2	0.03	2	11	38	<20
6451050 7517		1	0.06	10	1.23	823	<1	0.02	48	1010	4	0.02	<2	7	33	<20
6451100 7155		<1	0.07	10	0.86	495	<1	0.05	26	1100	2	0.02	<2	5	51	<20
6451100 7170		<1	0.09	10	1.20	654	<1	0.04	38	760	<2	0.02	<2	7	51	<20
6451100 7190		1	0.07	10	1.40	670	<1	0.05	47	820	2	0.03	<2	8	50	<20
6451100 7210		<1	0.06	10	2.45	1070	<1	0.02	113	730	4	0.03	<2	16	44	<20
6451100 7230		<1	0.20	10	2.96	1460	<1	0.02	124	830	8	0.03	<2	12	35	<20
6451100 7250		<1	0.09	10	1.40	953	<1	0.03	52	740	4	0.02	<2	12	45	<20
6451100 7270		<1	0.08	10	1.59	911	<1	0.03	60	910	4	0.02	<2	13	47	<20
6451100 7290		<1	0.07	10	2.64	869	<1	0.04	96	650	2	0.02	<2	14	47	<20
6451100 7310		1	0.07	<10	1.75	678	<1	0.03	65	440	7	0.02	<2	10	39	<20
6451100 7330		1	0.06	10	1.63	780	<1	0.03	56	630	6	0.02	<2	10	41	<20
6451100 7350		1	0.07	10	1.52	1075	<1	0.03	53	730	5	0.02	<2	10	41	<20
6451100 7370		1	0.06	10	1.48	688	<1	0.03	56	700	4	0.02	<2	9	40	<20
6451100 7390		<1	0.05	10	1.49	826	<1	0.02	57	580	5	0.02	<2	11	40	<20
6451100 7410		<1	0.06	10	1.58	1105	<1	0.04	53	780	22	0.04	<2	13	57	<20
6451100 7430		<1	0.08	10	1.72	927	<1	0.04	58	980	4	0.03	<2	12	54	<20
6451100 7450		<1	0.07	10	1.63	786	<1	0.04	57	970	3	0.04	<2	13	55	<20
6451100 7470		1	0.08	10	1.74	882	<1	0.05	64	1070	4	0.03	<2	13	53	<20
6451100 7490		1	0.06	10	1.58	949	<1	0.03	55	590	5	0.02	<2	15	45	<20

ALS Canada Ltd.
2103 Dollarton Hwy
North Vancouver BC V7H 0A7
Phone: 604 984 0221 Fax: 604 984 0218 www.alsglobal.com

To: RAM EXPLORATION LTD.
8888 SHOOK ROAD
MISSION BC V2V 7N1

Finalized Date: 2- JAN- 2012
Account: PJA

Project: GRIZZLY

CERTIFICATE OF ANALYSIS VA11261684

Sample Description	Method Analyte Units LOR	ME- ICP41 Ti % 0.01	ME- ICP41 Tl ppm 10	ME- ICP41 U ppm 10	ME- ICP41 V ppm 1	ME- ICP41 W ppm 10	ME- ICP41 Zn ppm 2
6451050 7101		0.36	<10	<10	116	<10	70
6451050 7118		0.31	<10	<10	140	<10	78
6451050 7130		0.28	<10	<10	109	<10	67
6451050 7149		0.21	<10	<10	131	<10	85
6451050 7164		0.23	<10	<10	106	<10	420
6451050 7187		0.28	<10	<10	123	<10	155
6451050 7210		0.27	<10	<10	127	<10	232
6451050 7232		0.17	<10	<10	145	<10	130
6451050 7250		0.17	<10	<10	140	<10	100
6451050 7270		0.20	<10	<10	132	<10	152
6451050 7290		0.18	<10	<10	137	<10	107
6451050 7310		0.18	<10	<10	153	<10	296
6451050 7328		0.17	<10	<10	137	<10	160
6451050 7351		0.19	<10	<10	107	<10	386
6451050 7368		0.21	<10	<10	149	<10	190
6451050 7390		0.23	<10	<10	146	<10	219
6451050 7409		0.18	<10	<10	118	<10	125
6451050 7429		0.45	<10	<10	78	<10	83
6451050 7451		0.27	<10	<10	85	<10	73
6451050 7475		0.27	<10	<10	151	<10	87
6451050 7494		0.52	<10	<10	147	<10	96
6451050 7517		0.21	<10	<10	148	<10	87
6451100 7155		0.10	<10	<10	123	<10	44
6451100 7170		0.16	<10	<10	127	<10	50
6451100 7190		0.18	<10	<10	126	<10	56
6451100 7210		0.11	<10	<10	138	<10	76
6451100 7230		0.15	<10	<10	173	<10	100
6451100 7250		0.18	<10	<10	154	<10	74
6451100 7270		0.17	<10	<10	156	<10	81
6451100 7290		0.17	<10	<10	151	<10	74
6451100 7310		0.15	<10	<10	166	<10	102
6451100 7330		0.16	<10	<10	162	<10	117
6451100 7350		0.21	<10	<10	146	<10	175
6451100 7370		0.22	<10	<10	146	<10	114
6451100 7390		0.17	<10	<10	168	<10	82
6451100 7410		0.15	<10	<10	130	<10	130
6451100 7430		0.16	<10	<10	133	<10	67
6451100 7450		0.15	<10	<10	137	<10	69
6451100 7470		0.17	<10	<10	141	<10	69
6451100 7490		0.17	<10	<10	147	<10	66

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2103 Dollarton Hwy
North Vancouver BC V7H 0A7
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CERTIFICATE OF ANALYSIS VA11261684

Sample Description	Method Analyte Units LOR	WEI- 21 Recvd Wt. kg 0.02	ME- ICP41 Ag ppm 0.2	ME- ICP41 Al % 0.01	ME- ICP41 As ppm 2	ME- ICP41 B ppm 10	ME- ICP41 Ba ppm 10	ME- ICP41 Be ppm 0.5	ME- ICP41 Bi ppm 2	ME- ICP41 Ca % 0.01	ME- ICP41 Cd ppm 0.5	ME- ICP41 Co ppm 1	ME- ICP41 Cr ppm 1	ME- ICP41 Cu ppm 1	ME- ICP41 Fe % 0.01	ME- ICP41 Ga ppm 10
6451100 7510		0.48	<0.2	3.31	15	<10	80	0.6	<2	0.88	<0.5	24	82	82	5.28	10
6451150 1149		0.46	<0.2	4.39	17	<10	100	0.6	<2	0.48	<0.5	25	93	83	6.11	10
6451150 7147		0.62	<0.2	2.56	10	<10	60	0.7	<2	1.60	<0.5	23	72	119	4.62	10
6451150 7168		0.46	0.3	2.54	9	<10	60	0.7	<2	1.39	<0.5	23	73	115	4.78	10
6451150 7189		0.44	0.4	2.73	10	<10	60	0.7	<2	1.57	1.0	24	75	176	5.06	10
6451150 7208		0.60	0.9	2.54	7	<10	50	0.6	<2	1.11	2.6	26	78	109	5.05	10
6451150 7229		0.36	0.7	3.87	10	<10	70	1.0	<2	1.66	<0.5	28	108	424	6.16	10
6451150 7249		0.52	<0.2	2.81	9	<10	80	0.6	<2	1.52	0.5	25	83	92	5.08	10
6451150 7269		0.40	0.3	3.11	11	<10	80	0.8	<2	1.21	0.6	27	92	125	5.37	10
6451150 7287		0.46	0.9	3.92	9	<10	100	1.2	<2	1.31	0.7	30	96	172	6.40	10
6451150 7306		0.48	1.1	3.92	13	<10	100	1.4	<2	1.56	0.6	26	94	284	5.76	10
6451150 7327		0.50	0.3	2.90	8	<10	80	0.5	<2	1.09	0.7	22	74	63	4.72	10
6451150 7346		0.58	<0.2	2.99	14	<10	90	<0.5	<2	0.88	0.5	24	80	64	5.09	10
6451150 7367		0.40	<0.2	2.93	13	<10	100	0.6	<2	1.10	<0.5	26	76	92	4.95	10
6451150 7380		0.58	<0.2	3.09	16	<10	90	0.6	<2	0.76	<0.5	23	80	75	5.16	10
6451150 7408		0.52	0.3	2.84	13	<10	100	0.6	<2	0.84	0.6	22	64	52	4.65	10
6451150 7428		0.62	<0.2	3.34	17	<10	80	0.6	<2	0.72	<0.5	24	87	78	5.32	10
6451150 7446		0.60	0.3	3.43	10	<10	120	0.8	<2	0.83	<0.5	17	66	76	4.73	10
6451150 7469		0.54	0.2	3.25	13	<10	80	0.8	<2	0.60	<0.5	21	75	64	5.46	10
6451150 7488		0.54	0.2	3.43	13	<10	120	1.0	<2	1.02	<0.5	20	68	95	5.45	10
6451150 7506		0.44	0.3	3.18	6	<10	90	1.0	<2	0.89	<0.5	24	56	71	6.21	10
6451150 7528		0.50	0.5	2.83	9	<10	70	1.1	<2	2.93	<0.5	17	47	183	4.98	10
6451150 7549		0.28	<0.2	3.57	5	<10	50	1.1	<2	0.36	<0.5	23	51	40	7.38	20
6451150 7568		0.52	<0.2	4.05	10	<10	90	0.8	<2	0.85	<0.5	26	58	91	6.57	20
6451150 7584		0.32	0.6	3.16	4	<10	110	1.4	<2	2.14	<0.5	20	46	162	5.07	10
6451150 7608		0.44	0.2	3.53	7	<10	80	1.3	<2	1.03	1.3	30	59	130	6.13	10
6451150 7628		0.38	<0.2	3.19	11	<10	90	0.8	<2	0.56	<0.5	29	67	54	6.21	20
6451200 337150		0.66	<0.2	2.54	6	<10	80	0.6	<2	1.01	<0.5	23	75	63	4.70	10
6451200 337170		0.64	0.2	2.66	7	<10	60	<0.5	<2	1.36	<0.5	21	78	57	4.63	10
6451200 337190		0.52	0.2	2.85	11	<10	60	0.6	<2	1.44	<0.5	23	84	140	4.94	10
6451200 337210		0.68	<0.2	2.70	9	<10	40	0.6	<2	0.79	<0.5	25	88	80	4.73	10
6451200 337230		0.60	0.3	3.06	10	<10	80	0.6	<2	0.76	0.6	32	71	64	5.63	10
6451200 337250		0.68	<0.2	3.02	11	<10	50	0.5	<2	0.76	<0.5	20	80	89	5.01	10
6451200 337270		0.64	<0.2	2.11	8	<10	50	<0.5	<2	0.90	<0.5	18	64	52	4.06	10
6451200 337290		0.70	<0.2	2.52	8	<10	50	<0.5	<2	0.91	<0.5	20	74	62	4.47	10
6451200 337310		0.60	<0.2	2.51	11	<10	50	0.6	<2	1.47	<0.5	17	62	146	4.52	10
6451200 337330		0.78	0.3	2.56	13	<10	60	0.6	<2	1.39	<0.5	19	69	140	4.82	10
6451200 337350		0.92	<0.2	2.69	16	<10	40	0.5	<2	1.25	<0.5	19	78	160	5.02	10
6451200 337370		0.52	<0.2	3.18	16	<10	70	0.5	<2	0.74	<0.5	20	71	69	4.88	10
6451200 337390		0.52	<0.2	3.61	16	<10	90	0.6	<2	0.67	<0.5	22	76	84	5.66	10

ALS Canada Ltd.
2103 Dollarton Hwy
North Vancouver BC V7H 0A7
Phone: 604 984 0221 Fax: 604 984 0218 www.alsglobal.com

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MISSION BC V2V 7N1

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Account: PJA

Project: GRIZZLY

CERTIFICATE OF ANALYSIS VA11261684

Sample Description	Method Analyte Units LOR	ME- ICP41 Hg ppm 1	ME- ICP41 K % 0.01	ME- ICP41 La ppm 10	ME- ICP41 Mg % 0.01	ME- ICP41 Mn ppm 5	ME- ICP41 Mo ppm 1	ME- ICP41 Na % 0.01	ME- ICP41 Ni ppm 1	ME- ICP41 P ppm 10	ME- ICP41 Pb ppm 2	ME- ICP41 S % 0.01	ME- ICP41 Sb ppm 2	ME- ICP41 Sc ppm 1	ME- ICP41 Sr ppm 1	ME- ICP41 Th ppm 20
6451100 7510		<1	0.05	10	1.39	1000	<1	0.02	52	700	4	0.02	<2	12	38	<20
6451150 1149		<1	0.07	<10	1.41	990	<1	0.01	64	750	6	0.02	<2	8	29	<20
6451150 7147		<1	0.05	10	1.44	796	<1	0.04	67	760	5	0.06	<2	7	55	<20
6451150 7168		<1	0.06	10	1.46	737	<1	0.04	59	610	5	0.04	<2	8	50	<20
6451150 7189		<1	0.09	10	1.26	1090	<1	0.04	68	650	14	0.04	<2	10	59	<20
6451150 7208		<1	0.07	10	1.02	1020	<1	0.02	55	640	13	0.04	<2	8	42	<20
6451150 7229		<1	0.11	20	1.47	1420	<1	0.03	103	980	8	0.05	<2	21	64	<20
6451150 7249		<1	0.11	10	1.36	1350	<1	0.03	53	1290	6	0.03	<2	11	60	<20
6451150 7269		<1	0.07	10	1.39	1455	<1	0.03	59	890	8	0.03	<2	11	50	<20
6451150 7287		<1	0.10	10	1.36	2160	<1	0.03	70	1250	8	0.04	<2	14	56	<20
6451150 7306		<1	0.07	10	1.39	1315	<1	0.03	76	1260	7	0.04	<2	16	59	<20
6451150 7327		<1	0.08	10	1.36	1175	<1	0.02	46	790	7	0.03	<2	9	41	<20
6451150 7346		<1	0.06	<10	1.50	947	<1	0.02	53	1140	6	0.02	<2	8	39	<20
6451150 7367		<1	0.06	10	1.28	1165	<1	0.03	49	570	6	0.03	<2	10	48	<20
6451150 7380		<1	0.05	10	1.37	1205	<1	0.02	52	430	6	0.02	<2	10	42	<20
6451150 7408		<1	0.10	10	1.11	1375	<1	0.02	43	1070	7	0.02	<2	7	44	<20
6451150 7428		<1	0.06	10	1.57	734	<1	0.02	60	730	6	0.02	<2	11	37	<20
6451150 7446		<1	0.05	10	1.05	474	<1	0.03	50	980	5	0.03	<2	10	40	<20
6451150 7469		1	0.05	10	1.20	631	<1	0.02	50	970	5	0.02	<2	9	32	<20
6451150 7488		1	0.06	20	1.18	747	<1	0.04	49	920	4	0.03	<2	11	43	<20
6451150 7506		<1	0.05	10	0.79	1405	<1	0.04	36	720	6	0.02	<2	11	38	<20
6451150 7528		<1	0.05	20	0.96	989	<1	0.06	38	1280	4	0.06	<2	14	65	<20
6451150 7549		1	0.06	10	0.64	1325	1	0.03	36	780	5	0.04	<2	6	21	<20
6451150 7568		<1	0.07	10	1.05	1470	1	0.03	44	550	5	0.03	<2	11	50	<20
6451150 7584		<1	0.07	30	0.80	1185	<1	0.06	37	1570	4	0.05	<2	16	93	<20
6451150 7608		<1	0.07	20	0.90	2350	<1	0.03	46	1320	3	0.04	<2	12	67	<20
6451150 7628		<1	0.07	10	0.89	1835	<1	0.02	47	1470	7	0.03	<2	6	38	<20
6451200 337150		<1	0.06	10	1.40	708	<1	0.04	57	650	4	0.03	<2	7	43	<20
6451200 337170		<1	0.06	10	1.53	626	<1	0.04	55	470	3	0.03	<2	8	57	<20
6451200 337190		<1	0.07	10	1.40	787	<1	0.03	69	480	6	0.04	<2	11	61	<20
6451200 337210		<1	0.05	10	1.36	900	<1	0.03	59	440	7	0.02	4	7	36	<20
6451200 337230		<1	0.09	10	0.94	2270	1	0.03	52	990	10	0.02	2	8	45	<20
6451200 337250		<1	0.09	10	1.38	565	<1	0.03	55	1570	6	0.02	3	7	40	<20
6451200 337270		<1	0.07	10	1.17	783	<1	0.03	42	1060	4	0.02	2	6	44	<20
6451200 337290		1	0.06	<10	1.43	763	<1	0.04	46	650	5	0.02	3	8	43	<20
6451200 337310		<1	0.06	10	1.28	787	<1	0.05	39	810	5	0.04	3	10	65	<20
6451200 337330		<1	0.07	10	1.39	878	<1	0.05	47	840	7	0.03	2	10	59	<20
6451200 337350		<1	0.08	10	1.63	650	<1	0.05	53	600	6	0.02	2	12	52	<20
6451200 337370		<1	0.05	10	1.39	676	<1	0.03	49	410	6	0.02	2	8	38	<20
6451200 337390		1	0.05	10	1.36	877	<1	0.03	50	750	7	0.02	2	11	44	<20

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CERTIFICATE OF ANALYSIS VA11261684

Sample Description	Method Analyte Units LOR	ME- ICP41 Ti % 0.01	ME- ICP41 Tl ppm 10	ME- ICP41 U ppm 10	ME- ICP41 V ppm 1	ME- ICP41 W ppm 10	ME- ICP41 Zn ppm 2
6451100 7510		0.20	<10	<10	149	<10	69
6451150 1149		0.20	<10	<10	173	<10	104
6451150 7147		0.21	<10	<10	108	<10	64
6451150 7168		0.24	<10	<10	118	<10	75
6451150 7189		0.22	<10	<10	117	<10	378
6451150 7208		0.15	<10	<10	137	<10	283
6451150 7229		0.14	<10	<10	130	<10	100
6451150 7249		0.16	<10	<10	134	<10	103
6451150 7269		0.17	<10	<10	125	<10	178
6451150 7287		0.19	<10	<10	142	<10	152
6451150 7306		0.16	<10	<10	132	<10	181
6451150 7327		0.17	<10	<10	124	<10	154
6451150 7346		0.15	<10	<10	147	<10	132
6451150 7367		0.16	<10	<10	134	<10	94
6451150 7380		0.20	<10	<10	150	<10	87
6451150 7408		0.20	<10	<10	131	<10	126
6451150 7428		0.19	<10	<10	149	<10	87
6451150 7446		0.31	<10	<10	114	<10	66
6451150 7469		0.25	<10	<10	140	<10	113
6451150 7488		0.30	<10	<10	125	<10	58
6451150 7506		0.38	<10	<10	127	<10	81
6451150 7528		0.26	<10	<10	108	<10	71
6451150 7549		0.65	<10	<10	146	<10	105
6451150 7568		0.37	<10	<10	174	<10	85
6451150 7584		0.40	<10	<10	87	<10	73
6451150 7608		0.37	<10	<10	132	<10	117
6451150 7628		0.37	<10	<10	143	<10	157
6451200 337150		0.26	<10	<10	118	<10	62
6451200 337170		0.20	<10	<10	122	<10	58
6451200 337190		0.19	<10	<10	114	<10	63
6451200 337210		0.15	<10	<10	146	<10	63
6451200 337230		0.17	<10	<10	154	<10	160
6451200 337250		0.16	<10	<10	144	<10	67
6451200 337270		0.14	<10	<10	124	<10	56
6451200 337290		0.16	<10	<10	120	<10	74
6451200 337310		0.12	<10	<10	118	<10	76
6451200 337330		0.16	<10	<10	125	<10	108
6451200 337350		0.16	<10	<10	130	<10	85
6451200 337370		0.16	<10	<10	142	<10	71
6451200 337390		0.19	<10	<10	156	<10	80

ALS Canada Ltd.
2103 Dollarton Hwy
North Vancouver BC V7H 0A7
Phone: 604 984 0221 Fax: 604 984 0218 www.alsglobal.com

To: RAM EXPLORATION LTD.
8888 SHOOK ROAD
MISSION BC V2V 7N1

Finalized Date: 2- JAN- 2012
Account: PJA

Project: GRIZZLY

CERTIFICATE OF ANALYSIS VA11261684

Sample Description	Method Analyte Units LOR	WEI- 21 Recvd Wt. kg 0.02	ME- ICP41 Ag ppm 0.2	ME- ICP41 Al % 0.01	ME- ICP41 As ppm 2	ME- ICP41 B ppm 10	ME- ICP41 Ba ppm 10	ME- ICP41 Be ppm 0.5	ME- ICP41 Bi ppm 2	ME- ICP41 Ca % 0.01	ME- ICP41 Cd ppm 0.5	ME- ICP41 Co ppm 1	ME- ICP41 Cr ppm 1	ME- ICP41 Cu ppm 1	ME- ICP41 Fe % 0.01	ME- ICP41 Ga ppm 10
6451200 337410		0.40	0.4	4.15	14	<10	110	0.8	<2	0.54	<0.5	26	73	89	6.34	10
6451200 337430		0.56	0.2	3.28	7	<10	90	1.2	<2	0.81	<0.5	21	62	69	6.17	20
6451200 337450		0.56	<0.2	3.48	13	<10	100	<0.5	<2	0.94	<0.5	24	73	68	5.40	10
6451200 337470		0.56	<0.2	3.16	11	<10	90	0.5	<2	1.42	<0.5	20	65	85	5.17	10
6451200 337490		0.54	<0.2	3.04	15	<10	80	0.6	<2	0.69	<0.5	21	70	88	4.95	10
6451200 337510		0.50	<0.2	3.01	12	<10	70	0.5	<2	0.83	<0.5	18	66	109	4.80	10
6451200 337530		0.54	0.6	3.30	9	<10	100	1.2	<2	0.70	<0.5	20	64	97	5.52	10
6451200 337550		0.54	0.3	3.27	12	<10	100	0.9	<2	0.82	<0.5	20	65	102	5.65	10
6451200 337570		0.70	<0.2	2.41	10	<10	80	0.5	<2	1.12	<0.5	16	67	102	4.27	10
6451200 337590		0.64	<0.2	2.89	9	<10	80	<0.5	<2	1.30	<0.5	20	68	63	4.97	10
6451200 337610		0.58	0.2	2.98	6	<10	80	1.6	<2	1.27	<0.5	13	42	86	5.61	10
6451200 337630		0.60	0.3	3.62	13	<10	70	1.2	<2	1.27	<0.5	25	79	169	6.03	10
6451200 337650		0.38	<0.2	3.70	12	<10	80	1.0	<2	1.36	<0.5	28	74	145	5.58	10
6451250 337150		0.42	0.3	2.27	10	<10	70	0.6	<2	1.25	<0.5	21	72	130	4.37	10
6451250 337170		0.62	<0.2	2.42	13	<10	70	0.5	<2	1.32	<0.5	23	82	147	4.58	10
6451250 337190		0.48	<0.2	1.88	7	<10	40	<0.5	<2	1.09	<0.5	20	54	66	4.47	10
6451250 337210		0.48	<0.2	4.08	5	<10	20	0.5	<2	1.72	<0.5	42	221	72	5.80	10
6451250 337230		0.56	<0.2	3.14	10	<10	40	0.5	<2	0.95	<0.5	21	66	88	5.15	10
6451250 337250		0.38	<0.2	3.70	10	<10	90	0.6	<2	0.88	<0.5	25	80	93	5.92	10
6451250 337270		0.42	0.2	2.73	8	<10	60	0.8	<2	0.87	0.5	22	59	46	5.93	10
6451250 337290		0.44	0.2	3.83	7	<10	70	0.8	<2	0.85	0.5	27	51	107	6.48	10
6451250 337310		0.34	<0.2	3.41	11	<10	90	0.8	<2	0.90	0.5	26	59	86	6.23	10
6451250 337330		0.50	<0.2	4.21	13	<10	90	0.7	<2	0.86	<0.5	26	69	153	6.16	10
6451250 337350		0.40	<0.2	2.67	14	<10	70	0.5	<2	1.46	<0.5	20	76	120	4.96	10
6451250 337370		0.76	0.2	2.95	9	<10	80	0.5	<2	1.36	<0.5	20	68	85	4.66	10
6451250 337390		0.38	0.2	2.73	17	<10	70	0.6	<2	1.44	<0.5	19	74	130	5.00	10
6451250 337410		0.62	<0.2	3.06	14	<10	80	0.5	<2	1.07	<0.5	23	63	111	5.40	10
6451250 337430		0.48	0.2	2.66	19	<10	60	0.5	<2	1.42	<0.5	21	80	175	5.05	10
6451250 337450		0.52	<0.2	2.57	14	<10	70	0.5	<2	1.04	<0.5	19	75	114	4.65	10
6451250 337470		0.60	0.2	2.81	12	<10	90	0.6	<2	0.95	<0.5	17	58	91	4.58	10
6451250 337490		0.56	<0.2	2.51	10	<10	90	<0.5	<2	0.96	<0.5	18	68	75	4.14	10
6451250 337510		0.68	0.2	2.52	13	<10	90	0.6	<2	0.89	<0.5	21	75	90	4.65	10
6451250 337530		0.38	<0.2	2.49	8	<10	110	0.6	<2	1.27	<0.5	18	69	140	4.34	10
6451250 337550		0.60	<0.2	2.52	11	<10	90	0.6	<2	1.17	<0.5	18	63	127	4.62	10
6451250 337570		0.76	<0.2	2.34	9	<10	80	0.5	<2	1.12	<0.5	18	81	112	4.41	10
6451250 337590		0.56	<0.2	2.43	13	<10	80	0.5	<2	1.01	<0.5	20	73	124	4.41	10
6451250 337610		0.52	<0.2	3.22	13	<10	100	0.6	<2	0.80	<0.5	23	83	89	5.19	10
6451250 337630		0.54	<0.2	2.65	17	<10	70	0.5	<2	0.90	<0.5	25	106	108	4.80	10
6451250 337650		0.42	<0.2	3.20	19	<10	100	0.6	<2	0.88	<0.5	27	99	99	5.57	10
6451350 337161		0.44	0.4	2.29	8	<10	80	0.5	<2	1.56	<0.5	20	68	79	4.10	10

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2103 Dollarton Hwy
North Vancouver BC V7H 0A7
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CERTIFICATE OF ANALYSIS VA11261684

Sample Description	Method	ME- ICP41	ME- ICP41	ME- ICP41	ME- ICP41	ME- ICP41	ME- ICP41	ME- ICP41	ME- ICP41	ME- ICP41	ME- ICP41	ME- ICP41	ME- ICP41	ME- ICP41	ME- ICP41	ME- ICP41
	Analyte	Hg	K	La	Mg	Mn	Mo	Na	Ni	P	Pb	S	Sb	Sc	Sr	Th
	Units	ppm	%	ppm	%	ppm	ppm	%	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm
	LOR	1	0.01	10	0.01	5	1	0.01	1	10	2	0.01	2	1	1	20
6451200 337410		1	0.05	10	1.13	1830	<1	0.03	49	1030	6	0.02	3	11	37	<20
6451200 337430		<1	0.07	10	0.85	1025	1	0.05	51	1070	6	0.02	4	8	39	<20
6451200 337450		1	0.06	<10	1.45	1405	<1	0.03	48	650	6	0.02	4	9	42	<20
6451200 337470		<1	0.05	10	1.32	1310	<1	0.04	41	420	6	0.02	<2	11	53	<20
6451200 337490		1	0.05	10	1.18	717	<1	0.03	48	440	9	0.02	2	8	39	<20
6451200 337510		1	0.05	10	1.25	793	<1	0.04	40	630	5	0.02	3	10	46	<20
6451200 337530		<1	0.05	10	0.94	856	<1	0.04	44	530	7	0.02	3	9	38	<20
6451200 337550		1	0.06	10	1.17	1015	<1	0.04	45	610	6	0.02	4	11	49	<20
6451200 337570		<1	0.07	10	1.23	598	<1	0.06	40	1090	4	0.02	3	9	50	<20
6451200 337590		<1	0.06	10	1.53	783	<1	0.04	53	670	4	0.03	3	10	58	<20
6451200 337610		1	0.05	20	0.58	569	<1	0.07	31	890	5	0.03	4	9	61	<20
6451200 337630		<1	0.06	20	1.29	1035	<1	0.05	58	860	5	0.03	4	16	64	<20
6451200 337650		1	0.08	10	1.27	1945	<1	0.03	53	930	6	0.02	3	14	60	<20
6451250 337150		<1	0.09	10	1.31	920	<1	0.06	52	1240	5	0.02	2	8	56	<20
6451250 337170		1	0.07	10	1.64	856	<1	0.05	65	930	6	0.02	3	10	57	<20
6451250 337190		<1	0.06	<10	1.06	816	<1	0.04	30	710	6	0.03	2	8	47	<20
6451250 337210		1	0.12	10	5.43	798	<1	0.03	204	1410	5	0.02	2	16	43	<20
6451250 337230		<1	0.12	<10	1.26	769	<1	0.03	45	580	5	0.02	2	8	54	<20
6451250 337250		1	0.10	10	1.53	850	<1	0.05	62	520	5	0.03	2	10	53	<20
6451250 337270		<1	0.07	10	1.13	974	1	0.05	50	1970	4	0.03	3	7	40	<20
6451250 337290		<1	0.10	10	1.23	1335	<1	0.05	43	2260	4	0.03	2	9	54	<20
6451250 337310		1	0.08	10	1.16	1315	<1	0.04	40	1740	7	0.03	4	8	51	<20
6451250 337330		1	0.05	10	1.52	1050	<1	0.04	48	520	5	0.02	3	15	66	<20
6451250 337350		<1	0.07	10	1.59	792	<1	0.06	53	920	5	0.03	2	12	63	<20
6451250 337370		<1	0.06	10	1.84	694	<1	0.09	78	540	5	0.02	3	9	52	<20
6451250 337390		<1	0.07	10	1.49	827	<1	0.05	55	940	5	0.03	3	12	64	<20
6451250 337410		1	0.04	10	1.39	1040	<1	0.04	42	310	3	0.01	<2	13	54	<20
6451250 337430		<1	0.08	10	1.68	877	<1	0.04	52	1160	2	0.02	<2	13	65	<20
6451250 337450		<1	0.05	10	1.37	822	<1	0.03	48	850	3	0.01	<2	13	50	<20
6451250 337470		<1	0.04	10	1.21	621	<1	0.03	37	760	2	0.01	2	10	55	<20
6451250 337490		<1	0.04	10	1.40	746	<1	0.03	46	690	<2	<0.01	<2	9	45	<20
6451250 337510		<1	0.05	10	1.27	865	<1	0.03	45	740	2	0.01	<2	12	46	<20
6451250 337530		<1	0.05	10	1.46	614	<1	0.04	54	1120	<2	0.02	<2	10	56	<20
6451250 337550		<1	0.06	10	1.28	721	<1	0.04	39	1080	3	0.01	<2	11	58	<20
6451250 337570		<1	0.07	10	1.32	633	<1	0.04	41	1070	<2	0.01	<2	10	51	<20
6451250 337590		1	0.06	10	1.32	751	<1	0.04	47	910	3	0.01	<2	11	48	<20
6451250 337610		<1	0.06	10	1.64	865	<1	0.03	58	750	2	0.01	<2	10	42	<20
6451250 337630		1	0.07	10	1.73	800	<1	0.04	56	810	2	0.01	<2	11	41	<20
6451250 337650		<1	0.07	10	1.79	1085	<1	0.03	61	770	3	0.01	2	15	42	<20
6451350 337161		<1	0.05	10	1.40	821	<1	0.04	54	620	2	0.02	<2	7	54	<20

ALS Canada Ltd.
2103 Dollarton Hwy
North Vancouver BC V7H 0A7
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Sample Description	Method Analyte Units LOR	ME- ICP41 Ti % 0.01	ME- ICP41 Tl ppm 10	ME- ICP41 U ppm 10	ME- ICP41 V ppm 1	ME- ICP41 W ppm 10	ME- ICP41 Zn ppm 2
6451200 337410		0.24	<10	<10	162	<10	132
6451200 337430		0.52	<10	<10	121	<10	169
6451200 337450		0.17	<10	<10	155	<10	89
6451200 337470		0.17	<10	<10	139	<10	94
6451200 337490		0.20	<10	<10	139	<10	87
6451200 337510		0.14	<10	<10	137	<10	62
6451200 337530		0.36	<10	<10	128	<10	102
6451200 337550		0.26	<10	<10	150	<10	65
6451200 337570		0.15	<10	<10	118	<10	51
6451200 337590		0.18	<10	<10	120	<10	58
6451200 337610		0.52	<10	<10	97	<10	78
6451200 337630		0.31	<10	<10	138	<10	84
6451200 337650		0.20	<10	<10	149	<10	78
6451250 337150		0.15	<10	<10	120	<10	79
6451250 337170		0.14	<10	<10	129	<10	67
6451250 337190		0.10	<10	<10	123	<10	74
6451250 337210		0.19	<10	<10	165	<10	69
6451250 337230		0.13	<10	<10	150	<10	64
6451250 337250		0.28	<10	<10	144	<10	77
6451250 337270		0.46	<10	<10	115	<10	170
6451250 337290		0.31	<10	<10	139	<10	177
6451250 337310		0.22	<10	<10	156	<10	188
6451250 337330		0.15	<10	<10	171	<10	73
6451250 337350		0.15	<10	<10	130	<10	72
6451250 337370		0.21	<10	<10	115	<10	83
6451250 337390		0.17	<10	<10	132	<10	73
6451250 337410		0.16	<10	<10	151	<10	65
6451250 337430		0.13	<10	<10	131	<10	69
6451250 337450		0.16	<10	<10	130	<10	55
6451250 337470		0.17	<10	<10	127	<10	53
6451250 337490		0.16	<10	<10	125	<10	47
6451250 337510		0.19	<10	<10	134	<10	59
6451250 337530		0.15	<10	<10	118	<10	59
6451250 337550		0.14	<10	<10	131	<10	59
6451250 337570		0.14	<10	<10	126	<10	53
6451250 337590		0.14	<10	<10	130	<10	52
6451250 337610		0.20	<10	<10	146	<10	71
6451250 337630		0.16	<10	<10	144	<10	56
6451250 337650		0.18	<10	<10	162	<10	63
6451350 337161		0.16	<10	<10	114	<10	60

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North Vancouver BC V7H 0A7
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CERTIFICATE OF ANALYSIS VA11261684

Sample Description	Method Analyte Units LOR	WEI- 21 Recvd Wt. kg 0.02	ME- ICP41 Ag ppm 0.2	ME- ICP41 Al % 0.01	ME- ICP41 As ppm 2	ME- ICP41 B ppm 10	ME- ICP41 Ba ppm 10	ME- ICP41 Be ppm 0.5	ME- ICP41 Bi ppm 2	ME- ICP41 Ca % 0.01	ME- ICP41 Cd ppm 0.5	ME- ICP41 Co ppm 1	ME- ICP41 Cr ppm 1	ME- ICP41 Cu ppm 1	ME- ICP41 Fe % 0.01	ME- ICP41 Ga ppm 10
6451350 337190		0.46	<0.2	2.01	8	<10	60	<0.5	<2	1.02	<0.5	17	58	60	3.95	10
6451350 337211		0.50	<0.2	2.98	9	<10	70	0.5	<2	0.79	<0.5	24	87	74	4.91	10
6451350 337231		0.32	0.3	3.03	13	<10	50	0.7	<2	0.72	<0.5	28	79	70	6.58	10
6451350 337254		0.26	0.2	2.76	5	<10	100	0.5	<2	0.69	0.5	25	71	50	5.19	10
6451350 337275		0.32	0.2	2.76	11	<10	60	0.7	<2	0.65	<0.5	21	74	58	5.07	10
6451350 337294		0.40	<0.2	2.53	8	<10	60	0.6	<2	0.65	<0.5	19	64	58	4.72	10
6451350 337311		0.46	<0.2	2.73	10	<10	90	0.5	<2	0.80	<0.5	25	95	81	4.85	10
6451350 337336		0.44	0.2	3.41	11	<10	120	0.7	<2	0.74	<0.5	25	73	68	5.19	10
6451350 337369		0.34	0.3	3.39	9	<10	120	0.7	<2	0.67	<0.5	25	67	57	5.36	10
6451350 337391		0.28	0.2	3.64	11	<10	160	0.9	<2	0.58	<0.5	25	75	65	5.75	10
6451350 337416		0.40	<0.2	3.34	10	<10	100	0.6	<2	0.66	<0.5	19	62	74	5.01	10
6451350 337433		0.26	0.2	2.91	12	<10	150	0.9	<2	1.34	<0.5	19	56	118	5.00	10
6451350 337449		0.32	<0.2	2.48	8	<10	110	<0.5	<2	1.17	<0.5	16	55	46	4.26	10
6451350 337468		0.32	0.2	2.63	9	<10	170	0.6	<2	1.40	<0.5	16	47	51	4.23	10
6451350 337502		0.38	0.3	3.02	13	<10	180	1.2	2	1.24	<0.5	18	64	183	5.28	10
6451350 337523		0.44	0.2	2.26	9	<10	90	0.5	<2	1.42	<0.5	16	52	104	3.98	10
6451350 337550		0.38	<0.2	2.65	11	<10	80	0.5	<2	1.33	<0.5	22	79	127	4.91	10
6451450 337150		0.56	<0.2	2.89	7	<10	60	<0.5	<2	1.07	<0.5	25	93	65	4.41	10
6451450 337170		0.54	0.3	2.29	8	<10	90	<0.5	<2	0.88	<0.5	21	65	42	4.15	10
6451450 337190		0.58	0.5	2.96	5	<10	90	1.2	2	0.87	<0.5	23	73	135	5.49	10
6451450 337210		0.72	0.3	2.74	8	<10	90	0.7	<2	0.89	<0.5	24	81	118	5.01	10
6451450 337230		0.58	0.3	2.62	9	<10	60	0.6	<2	0.94	<0.5	23	76	98	4.82	10
6451450 337250		0.70	<0.2	2.66	11	<10	70	<0.5	<2	0.89	<0.5	19	73	77	4.43	10
6451450 337270		0.60	<0.2	2.97	10	<10	70	0.6	<2	0.67	<0.5	21	76	75	5.19	10
6451450 337290		0.90	<0.2	3.05	11	<10	60	0.7	<2	0.72	<0.5	20	77	72	5.25	10
6451450 337310		0.68	<0.2	2.47	12	<10	50	<0.5	<2	0.88	<0.5	20	75	96	4.60	10
6451450 337330		0.96	<0.2	2.80	10	<10	40	0.5	<2	0.81	<0.5	20	73	81	4.82	10
6451450 337350		0.56	0.2	3.40	16	<10	70	0.6	<2	0.74	<0.5	25	92	74	6.18	10
6451450 337370		0.64	<0.2	3.11	12	<10	60	0.6	<2	0.84	<0.5	22	59	55	5.42	10
6451450 337390		0.60	0.2	3.18	7	<10	130	0.9	<2	0.78	<0.5	21	62	52	5.37	10
6451450 337410		0.76	0.2	3.09	8	<10	90	0.8	<2	0.80	<0.5	21	73	77	5.30	10
6451450 337430		0.66	<0.2	3.70	7	<10	100	1.4	<2	0.62	<0.5	22	65	99	6.12	10
6451450 337450		0.52	0.2	3.58	8	<10	100	0.8	<2	0.64	<0.5	25	67	63	5.98	10
6451450 337470		0.64	0.3	3.94	7	<10	110	1.1	<2	0.63	<0.5	24	67	86	6.41	10
6451450 337490		0.64	0.4	3.80	6	<10	90	1.0	<2	0.91	<0.5	20	76	87	6.02	10
6451450 337510		0.64	<0.2	3.24	8	<10	100	1.8	<2	0.97	<0.5	16	55	174	5.84	10
6451450 337530		0.62	<0.2	3.68	7	<10	120	1.2	<2	0.76	<0.5	20	66	53	6.16	10
6451450 337550		0.86	<0.2	3.46	11	<10	80	0.8	<2	0.70	<0.5	21	75	73	5.48	10
6451450 337570		0.72	<0.2	3.14	9	<10	80	0.6	<2	0.76	<0.5	19	82	59	4.78	10
6451450 337590		0.60	<0.2	4.05	11	<10	100	1.4	<2	0.49	<0.5	20	70	60	6.12	20

ALS Canada Ltd.
2103 Dollarton Hwy
North Vancouver BC V7H 0A7
Phone: 604 984 0221 Fax: 604 984 0218 www.alsglobal.com

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8888 SHOOK ROAD
MISSION BC V2V 7N1

Finalized Date: 2- JAN- 2012
Account: PJA

Project: GRIZZLY

CERTIFICATE OF ANALYSIS VA11261684

Sample Description	Method	ME- ICP41	ME- ICP41	ME- ICP41	ME- ICP41	ME- ICP41	ME- ICP41	ME- ICP41	ME- ICP41	ME- ICP41	ME- ICP41	ME- ICP41	ME- ICP41	ME- ICP41	ME- ICP41	ME- ICP41
	Analyte	Hg	K	La	Mg	Mn	Mo	Na	Ni	P	Pb	S	Sb	Sc	Sr	Th
	Units	ppm	%	ppm	%	ppm	ppm	%	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm
	LOR	1	0.01	10	0.01	5	1	0.01	1	10	2	0.01	2	1	1	20
6451350 337190		<1	0.05	10	1.24	583	<1	0.03	41	710	<2	0.01	<2	7	45	<20
6451350 337211		1	0.06	10	1.70	629	<1	0.03	61	310	2	0.01	<2	8	41	<20
6451350 337231		<1	0.09	<10	1.12	1180	<1	0.02	51	730	3	0.02	2	9	35	<20
6451350 337254		<1	0.10	<10	1.10	1720	1	0.02	47	1940	5	0.01	<2	7	35	<20
6451350 337275		<1	0.08	10	1.08	595	<1	0.03	49	830	3	0.01	<2	7	33	<20
6451350 337294		1	0.06	10	1.06	493	<1	0.02	44	1100	3	0.01	<2	6	35	<20
6451350 337311		<1	0.07	10	1.55	1025	<1	0.02	65	780	4	0.01	<2	8	43	<20
6451350 337336		<1	0.07	10	1.17	1700	<1	0.02	47	1040	3	0.01	<2	7	45	<20
6451350 337369		1	0.07	10	1.05	1300	1	0.02	41	1330	4	0.01	<2	9	38	<20
6451350 337391		1	0.05	10	1.06	1345	<1	0.02	49	1010	5	0.01	<2	10	39	<20
6451350 337416		<1	0.04	10	1.08	503	1	0.02	39	410	2	0.01	<2	7	38	<20
6451350 337433		<1	0.05	20	1.05	886	<1	0.05	45	1050	<2	0.05	2	9	60	<20
6451350 337449		<1	0.05	10	1.09	701	<1	0.04	32	980	2	0.03	<2	6	46	<20
6451350 337468		<1	0.05	10	0.85	467	<1	0.04	35	1310	<2	0.06	<2	6	56	<20
6451350 337502		<1	0.05	20	1.07	826	<1	0.05	56	1110	3	0.04	2	11	63	<20
6451350 337523		<1	0.04	10	1.10	803	<1	0.04	30	1200	2	0.04	<2	9	63	<20
6451350 337550		<1	0.06	10	1.50	855	<1	0.06	51	1130	5	0.03	<2	13	59	<20
6451450 337150		1	0.06	10	2.50	569	<1	0.05	94	490	2	0.02	<2	6	40	<20
6451450 337170		<1	0.08	10	1.13	1060	<1	0.03	42	1120	3	0.01	<2	5	35	<20
6451450 337190		<1	0.07	20	1.12	907	<1	0.04	63	1180	3	0.03	2	8	41	<20
6451450 337210		<1	0.07	10	1.39	1260	<1	0.03	70	780	3	0.02	<2	8	44	<20
6451450 337230		1	0.07	10	1.16	653	<1	0.02	52	480	3	0.02	<2	8	42	<20
6451450 337250		<1	0.09	10	1.40	743	<1	0.02	60	1190	6	0.01	<2	7	49	<20
6451450 337270		<1	0.09	10	1.27	804	<1	0.02	63	1510	8	0.01	<2	6	37	<20
6451450 337290		1	0.09	10	1.22	600	<1	0.03	57	1410	6	0.01	<2	9	38	<20
6451450 337310		1	0.09	10	1.29	701	<1	0.03	48	710	5	0.01	<2	8	46	<20
6451450 337330		<1	0.09	10	1.29	702	<1	0.03	50	930	5	0.01	<2	8	44	<20
6451450 337350		<1	0.09	<10	1.16	992	<1	0.02	62	690	7	0.01	<2	10	36	<20
6451450 337370		1	0.08	10	1.03	1035	<1	0.02	43	1250	5	0.02	<2	7	43	<20
6451450 337390		<1	0.12	10	0.87	1610	<1	0.02	49	2480	6	0.02	<2	8	38	<20
6451450 337410		1	0.13	10	1.12	1385	<1	0.03	52	1480	7	0.01	<2	11	46	<20
6451450 337430		1	0.10	20	0.77	1310	<1	0.03	60	2350	7	0.02	<2	12	38	<20
6451450 337450		<1	0.11	10	0.96	1785	<1	0.02	47	2400	6	0.01	<2	9	36	<20
6451450 337470		1	0.10	10	0.82	1435	<1	0.02	56	1510	6	0.02	<2	9	39	<20
6451450 337490		<1	0.06	20	0.86	1210	<1	0.03	51	480	6	0.02	<2	11	39	<20
6451450 337510		1	0.05	40	0.68	937	<1	0.07	51	700	6	0.01	<2	11	45	<20
6451450 337530		<1	0.06	10	0.85	1030	<1	0.04	54	1130	6	0.01	<2	9	40	<20
6451450 337550		<1	0.06	10	1.17	647	<1	0.03	55	1050	5	0.01	<2	8	39	<20
6451450 337570		<1	0.08	10	1.02	1070	<1	0.02	49	910	6	0.01	<2	10	36	<20
6451450 337590		1	0.06	10	0.85	836	<1	0.03	53	2060	7	0.01	<2	8	30	<20

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2103 Dollarton Hwy
North Vancouver BC V7H 0A7
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CERTIFICATE OF ANALYSIS VA11261684

Sample Description	Method Analyte Units LOR	ME- ICP41 Ti % 0.01	ME- ICP41 Tl ppm 10	ME- ICP41 U ppm 10	ME- ICP41 V ppm 1	ME- ICP41 W ppm 10	ME- ICP41 Zn ppm 2
6451350 337190		0.13	<10	<10	120	<10	45
6451350 337211		0.17	<10	<10	129	<10	57
6451350 337231		0.16	<10	<10	166	<10	78
6451350 337254		0.17	<10	<10	130	<10	123
6451350 337275		0.20	<10	<10	143	<10	90
6451350 337294		0.20	<10	<10	131	<10	79
6451350 337311		0.16	<10	<10	142	<10	69
6451350 337336		0.17	<10	<10	146	<10	98
6451350 337369		0.19	<10	<10	139	<10	176
6451350 337391		0.28	<10	<10	143	<10	124
6451350 337416		0.18	<10	<10	146	<10	92
6451350 337433		0.30	<10	<10	113	<10	59
6451350 337449		0.35	<10	<10	104	<10	66
6451350 337468		0.32	<10	<10	89	<10	76
6451350 337502		0.27	<10	<10	116	<10	60
6451350 337523		0.12	<10	<10	112	<10	52
6451350 337550		0.13	<10	<10	138	<10	74
6451450 337150		0.19	<10	<10	109	<10	49
6451450 337170		0.16	<10	<10	121	<10	66
6451450 337190		0.42	<10	<10	108	<10	73
6451450 337210		0.24	<10	<10	130	<10	88
6451450 337230		0.17	<10	<10	136	<10	83
6451450 337250		0.16	<10	<10	133	<10	74
6451450 337270		0.22	<10	<10	139	<10	89
6451450 337290		0.21	<10	<10	136	<10	102
6451450 337310		0.15	<10	<10	148	<10	57
6451450 337330		0.16	<10	<10	147	<10	65
6451450 337350		0.19	<10	<10	174	<10	106
6451450 337370		0.19	<10	<10	148	<10	116
6451450 337390		0.27	<10	<10	120	<10	216
6451450 337410		0.24	<10	<10	135	<10	155
6451450 337430		0.44	<10	<10	124	<10	206
6451450 337450		0.25	<10	<10	142	<10	257
6451450 337470		0.36	<10	<10	147	<10	237
6451450 337490		0.30	<10	<10	156	<10	99
6451450 337510		0.50	<10	<10	113	<10	84
6451450 337530		0.44	<10	<10	124	<10	110
6451450 337550		0.28	<10	<10	141	<10	97
6451450 337570		0.20	<10	<10	144	<10	85
6451450 337590		0.45	<10	<10	130	<10	118

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2103 Dollarton Hwy
North Vancouver BC V7H 0A7
Phone: 604 984 0221 Fax: 604 984 0218 www.alsglobal.com

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Sample Description	Method Analyte Units LOR	WEI- 21 Recvd Wt. kg 0.02	ME- ICP41 Ag ppm 0.2	ME- ICP41 Al % 0.01	ME- ICP41 As ppm 2	ME- ICP41 B ppm 10	ME- ICP41 Ba ppm 10	ME- ICP41 Be ppm 0.5	ME- ICP41 Bi ppm 2	ME- ICP41 Ca % 0.01	ME- ICP41 Cd ppm 0.5	ME- ICP41 Co ppm 1	ME- ICP41 Cr ppm 1	ME- ICP41 Cu ppm 1	ME- ICP41 Fe % 0.01	ME- ICP41 Ga ppm 10
6451450 337610		0.68	<0.2	3.92	11	<10	120	1.0	<2	0.52	<0.5	21	78	60	5.85	10
6451450 337630		0.62	<0.2	3.24	12	<10	110	0.8	<2	0.66	<0.5	18	67	58	4.94	10
6451450 337650		0.66	<0.2	4.24	14	<10	110	0.8	<2	0.75	<0.5	20	104	98	5.79	10
6451550 337150		0.54	<0.2	1.80	8	<10	60	0.5	<2	1.35	<0.5	17	79	91	3.77	10
6451550 337170		0.40	<0.2	2.23	12	<10	100	0.8	<2	0.92	<0.5	17	72	99	4.53	10
6451550 337189		0.38	<0.2	2.05	7	<10	50	<0.5	<2	1.55	<0.5	16	76	62	4.11	10
6451550 337210		0.54	0.2	1.87	9	<10	40	<0.5	<2	1.74	<0.5	15	73	98	4.00	10
6451550 337230		0.58	0.2	2.03	5	<10	30	<0.5	<2	1.45	<0.5	19	87	126	4.21	10
6451550 337250		0.64	0.2	2.67	9	<10	40	0.5	<2	0.92	<0.5	23	93	74	4.90	10
6451550 337270		0.78	<0.2	2.55	11	<10	40	0.5	<2	0.88	<0.5	26	100	97	4.92	10
6451550 337290		0.46	<0.2	2.82	10	<10	40	0.5	<2	1.09	<0.5	26	81	155	6.19	10
6451550 337310		0.74	<0.2	3.14	14	<10	50	0.5	<2	0.89	<0.5	23	93	127	5.17	10
6451550 337330		0.70	<0.2	2.41	12	<10	40	0.5	<2	0.83	<0.5	19	78	74	4.66	10
6451550 337350		0.72	<0.2	3.72	15	<10	60	0.7	<2	1.02	<0.5	28	113	160	6.19	10
6451550 337370		0.64	<0.2	3.59	14	<10	70	0.6	<2	1.15	<0.5	28	88	168	5.98	10
6451550 337390		0.56	<0.2	4.46	14	<10	80	0.6	<2	0.84	<0.5	23	84	154	6.15	10
6451550 337410		0.50	<0.2	4.02	12	<10	100	0.7	<2	0.96	<0.5	26	69	144	6.32	10
6451550 337430		0.58	<0.2	4.46	11	<10	160	0.9	<2	0.80	<0.5	22	88	109	6.14	10
6451550 337450		0.70	<0.2	3.95	12	<10	120	0.6	<2	0.89	<0.5	26	80	121	6.13	10
6451550 337470		0.60	<0.2	3.72	14	<10	100	0.6	<2	0.93	<0.5	27	103	120	5.88	10
6451550 337490		0.62	<0.2	3.76	16	<10	90	0.6	<2	0.91	<0.5	27	104	129	6.04	10
6451550 337510		0.62	<0.2	3.45	16	<10	70	0.6	<2	1.07	<0.5	28	114	135	5.82	10
6451550 337530		0.76	<0.2	3.06	14	<10	80	0.6	<2	1.10	<0.5	25	95	108	5.60	10
6451550 337550		0.60	<0.2	3.19	15	<10	80	0.7	<2	1.04	<0.5	24	90	113	5.57	10
6451550 337570		0.46	<0.2	3.17	15	<10	70	0.6	<2	1.20	<0.5	22	96	139	5.55	10
6451550 337590		0.66	<0.2	3.01	15	<10	80	0.5	<2	1.10	<0.5	24	95	128	5.43	10
6451550 337610		0.62	<0.2	2.98	14	<10	100	0.6	<2	0.76	<0.5	22	75	84	4.97	10
6451550 337630		0.58	<0.2	3.94	15	<10	80	0.8	<2	0.63	<0.5	25	77	95	5.61	10
6451550 337650		0.62	<0.2	3.78	16	<10	100	0.7	<2	0.71	<0.5	25	99	131	5.74	10
6451350 265		0.34	0.2	3.12	7	<10	100	1.7	<2	0.99	<0.5	19	48	114	6.04	10
6451350 575		0.54	<0.2	2.46	12	<10	80	0.6	<2	1.03	<0.5	22	66	81	4.84	10
6451350 614		0.24	0.4	3.66	8	<10	90	1.2	<2	0.46	<0.5	21	58	54	6.32	20
6451350 641		0.44	<0.2	3.24	16	<10	80	0.6	<2	0.62	<0.5	22	81	67	5.18	10
6451350 1155		0.50	<0.2	4.68	18	<10	130	0.8	<2	0.54	<0.5	24	101	78	6.41	10
6451350 1178		0.44	<0.2	3.89	18	<10	110	0.8	<2	0.66	<0.5	25	96	114	6.06	10
6451350 1205		0.38	<0.2	4.30	7	<10	60	1.5	<2	0.54	<0.5	21	58	72	6.30	10
6451350 1243		0.38	0.2	3.92	12	<10	110	0.7	<2	0.71	<0.5	26	76	102	6.03	10
6451350 1300		0.54	<0.2	3.50	16	<10	90	0.7	<2	0.69	<0.5	25	89	84	5.62	10
6451350 7074		0.44	<0.2	1.92	6	<10	70	<0.5	<2	2.25	<0.5	21	80	91	3.48	10
6451350 7106		0.32	0.2	1.85	7	<10	50	<0.5	<2	1.83	<0.5	18	61	94	3.48	10

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Sample Description	Method	ME- ICP41	ME- ICP41	ME- ICP41	ME- ICP41	ME- ICP41	ME- ICP41	ME- ICP41	ME- ICP41	ME- ICP41	ME- ICP41	ME- ICP41	ME- ICP41	ME- ICP41	ME- ICP41	ME- ICP41
	Analyte	Hg	K	La	Mg	Mn	Mo	Na	Ni	P	Pb	S	Sb	Sc	Sr	Th
	Units	ppm	%	ppm	%	ppm	ppm	%	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm
	LOR	1	0.01	10	0.01	5	1	0.01	1	10	2	0.01	2	1	1	20
6451450 337610		<1	0.06	10	1.02	696	<1	0.02	62	1410	6	0.01	<2	7	30	<20
6451450 337630		<1	0.07	10	1.07	838	<1	0.03	49	1540	5	0.01	<2	8	38	<20
6451450 337650		1	0.05	10	1.10	1670	<1	0.02	60	1050	6	0.01	<2	14	35	<20
6451550 337150		<1	0.07	10	1.60	595	<1	0.05	61	1300	3	0.02	<2	7	52	<20
6451550 337170		1	0.06	10	1.23	724	<1	0.05	52	920	3	0.01	<2	7	43	<20
6451550 337189		1	0.08	10	1.61	643	<1	0.04	53	780	4	0.02	<2	8	60	<20
6451550 337210		1	0.08	10	1.54	587	<1	0.05	50	940	4	0.04	<2	7	69	<20
6451550 337230		<1	0.08	10	1.90	729	<1	0.04	69	1080	4	0.03	<2	8	60	<20
6451550 337250		<1	0.08	10	1.64	758	<1	0.03	65	630	5	0.01	<2	9	45	<20
6451550 337270		1	0.13	10	1.80	861	<1	0.03	82	790	3	0.01	<2	12	43	<20
6451550 337290		1	0.09	10	1.25	1475	<1	0.03	52	870	4	0.01	<2	25	46	<20
6451550 337310		<1	0.08	10	1.53	816	<1	0.03	57	510	5	0.01	<2	12	44	<20
6451550 337330		<1	0.10	<10	1.24	632	<1	0.03	50	770	5	0.01	<2	8	40	<20
6451550 337350		1	0.09	10	1.46	1300	<1	0.03	62	620	5	0.01	<2	20	42	<20
6451550 337370		<1	0.09	10	1.41	1210	<1	0.03	53	580	5	0.01	<2	22	55	<20
6451550 337390		1	0.06	10	1.46	878	<1	0.03	52	420	6	0.01	<2	18	54	<20
6451550 337410		<1	0.11	10	1.32	1260	<1	0.03	47	1300	5	0.02	<2	14	57	<20
6451550 337430		1	0.09	10	1.13	1630	<1	0.02	57	1210	7	0.01	<2	17	58	<20
6451550 337450		<1	0.07	10	1.46	1090	<1	0.02	53	840	4	0.02	<2	17	54	<20
6451550 337470		<1	0.07	10	1.40	1170	<1	0.02	57	780	5	0.01	<2	18	51	<20
6451550 337490		<1	0.07	10	1.43	1090	<1	0.02	56	540	5	0.01	<2	19	53	<20
6451550 337510		<1	0.08	10	1.50	1025	<1	0.03	63	380	5	0.01	<2	19	46	<20
6451550 337530		<1	0.08	10	1.43	1070	<1	0.03	56	1070	5	0.01	<2	15	47	<20
6451550 337550		<1	0.07	10	1.42	1175	<1	0.03	57	950	4	0.02	<2	15	46	<20
6451550 337570		<1	0.07	10	1.51	797	<1	0.04	61	390	4	0.02	<2	15	49	<20
6451550 337590		<1	0.07	10	1.69	1005	<1	0.03	63	920	4	0.01	<2	15	49	<20
6451550 337610		1	0.07	10	1.36	936	<1	0.02	52	960	10	0.01	<2	11	39	<20
6451550 337630		<1	0.07	10	1.30	975	1	0.02	57	1000	5	0.02	<2	10	37	<20
6451550 337650		<1	0.07	10	1.63	835	<1	0.02	62	780	4	0.01	<2	15	35	<20
6451350 265		<1	0.05	30	0.81	771	<1	0.07	44	950	3	0.02	<2	8	44	<20
6451350 575		<1	0.05	10	1.23	975	<1	0.04	42	750	3	0.01	<2	13	60	<20
6451350 614		<1	0.06	10	0.79	846	1	0.03	46	1970	6	0.02	<2	7	27	<20
6451350 641		<1	0.05	10	1.46	775	<1	0.02	52	740	5	0.01	<2	10	33	<20
6451350 1155		<1	0.06	10	1.52	1250	<1	0.02	70	890	6	0.02	<2	12	33	<20
6451350 1178		<1	0.05	10	1.57	796	<1	0.02	72	540	7	0.01	<2	13	38	<20
6451350 1205		<1	0.05	20	0.99	981	1	0.04	52	940	2	0.02	<2	10	23	<20
6451350 1243		<1	0.06	10	1.36	1015	<1	0.02	60	600	6	0.02	<2	10	41	<20
6451350 1300		<1	0.06	10	1.64	808	<1	0.03	58	650	5	0.01	<2	13	41	<20
6451350 7074		<1	0.07	10	1.56	545	<1	0.04	62	1210	3	0.06	<2	7	82	<20
6451350 7106		<1	0.07	10	1.16	742	<1	0.03	40	1120	4	0.06	<2	6	64	<20

ALS Canada Ltd.
2103 Dollarton Hwy
North Vancouver BC V7H 0A7
Phone: 604 984 0221 Fax: 604 984 0218 www.alsglobal.com

To: RAM EXPLORATION LTD.
8888 SHOOK ROAD
MISSION BC V2V 7N1

Finalized Date: 2- JAN- 2012
Account: PJA

Project: GRIZZLY

CERTIFICATE OF ANALYSIS VA11261684

Sample Description	Method Analyte Units LOR	ME- ICP41 Ti % 0.01	ME- ICP41 Tl ppm 10	ME- ICP41 U ppm 10	ME- ICP41 V ppm 1	ME- ICP41 W ppm 10	ME- ICP41 Zn ppm 2
6451450 337610		0.31	<10	<10	141	<10	140
6451450 337630		0.26	<10	<10	130	<10	110
6451450 337650		0.22	<10	<10	163	<10	124
6451550 337150		0.15	<10	<10	114	<10	45
6451550 337170		0.25	<10	<10	111	<10	53
6451550 337189		0.15	<10	<10	129	<10	45
6451550 337210		0.14	<10	<10	103	<10	55
6451550 337230		0.11	<10	<10	108	<10	73
6451550 337250		0.18	<10	<10	146	<10	67
6451550 337270		0.17	<10	<10	145	<10	63
6451550 337290		0.11	<10	<10	168	<10	67
6451550 337310		0.17	<10	<10	160	<10	67
6451550 337330		0.16	<10	<10	152	<10	55
6451550 337350		0.18	<10	<10	182	<10	78
6451550 337370		0.16	<10	<10	174	<10	74
6451550 337390		0.18	<10	<10	177	<10	77
6451550 337410		0.25	<10	<10	189	<10	94
6451550 337430		0.28	<10	<10	159	<10	127
6451550 337450		0.19	<10	<10	169	<10	86
6451550 337470		0.18	<10	<10	166	<10	78
6451550 337490		0.17	<10	<10	174	<10	71
6451550 337510		0.19	<10	<10	164	<10	66
6451550 337530		0.18	<10	<10	147	<10	71
6451550 337550		0.20	<10	<10	146	<10	75
6451550 337570		0.20	<10	<10	150	<10	61
6451550 337590		0.16	<10	<10	145	<10	63
6451550 337610		0.17	<10	<10	136	<10	71
6451550 337630		0.25	<10	<10	149	<10	79
6451550 337650		0.20	<10	<10	159	<10	70
6451350 265		0.56	<10	<10	106	<10	77
6451350 575		0.17	<10	<10	140	<10	51
6451350 614		0.43	<10	<10	124	<10	132
6451350 641		0.21	<10	<10	155	<10	63
6451350 1155		0.20	<10	<10	170	<10	158
6451350 1178		0.27	<10	<10	158	<10	77
6451350 1205		0.58	<10	<10	108	<10	73
6451350 1243		0.30	<10	<10	153	<10	70
6451350 1300		0.21	<10	<10	158	<10	68
6451350 7074		0.13	<10	<10	108	<10	52
6451350 7106		0.10	<10	<10	102	<10	55

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Sample Description	Method Analyte Units LOR	WEI- 21 Recvd Wt. kg 0.02	ME- ICP41 Ag ppm 0.2	ME- ICP41 Al % 0.01	ME- ICP41 As ppm 2	ME- ICP41 B ppm 10	ME- ICP41 Ba ppm 10	ME- ICP41 Be ppm 0.5	ME- ICP41 Bi ppm 2	ME- ICP41 Ca % 0.01	ME- ICP41 Cd ppm 0.5	ME- ICP41 Co ppm 1	ME- ICP41 Cr ppm 1	ME- ICP41 Cu ppm 1	ME- ICP41 Fe % 0.01	ME- ICP41 Ga ppm 10
6451350 7129		0.38	0.2	1.86	7	<10	70	<0.5	<2	2.17	<0.5	19	63	145	3.30	10

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CERTIFICATE OF ANALYSIS VA11261684

Sample Description	Method Analyte Units LOR	ME- ICP41 Hg ppm 1	ME- ICP41 K % 0.01	ME- ICP41 La ppm 10	ME- ICP41 Mg % 0.01	ME- ICP41 Mn ppm 5	ME- ICP41 Mo ppm 1	ME- ICP41 Na % 0.01	ME- ICP41 Ni ppm 1	ME- ICP41 P ppm 10	ME- ICP41 Pb ppm 2	ME- ICP41 S % 0.01	ME- ICP41 Sb ppm 2	ME- ICP41 Sc ppm 1	ME- ICP41 Sr ppm 1	ME- ICP41 Th ppm 20
6451350 7129		<1	0.06	10	1.14	843	<1	0.03	47	1130	4	0.07	<2	6	74	<20

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Sample Description	Method Analyte Units LOR	ME- ICP41 Ti % 0.01	ME- ICP41 Tl ppm 10	ME- ICP41 U ppm 10	ME- ICP41 V ppm 1	ME- ICP41 W ppm 10	ME- ICP41 Zn ppm 2
6451350 7129		0.09	<10	<10	92	<10	54