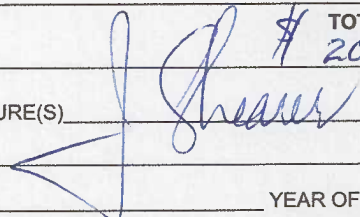


Ministry of Energy & Mines
Energy & Minerals Division
Geological Survey Branch

**ASSESSMENT REPORT
TITLE PAGE AND SUMMARY**

TITLE OF REPORT [type of survey(s)] <u>GEOLOGICAL AND GEOCHEMICAL</u>		TOTAL COST <u>\$ 20,000</u>
AUTHOR(S) <u>J. T. SHEARER, M.Sc., P. Geo</u>	SIGNATURE(S) 	
NOTICE OF WORK PERMIT NUMBER(S)/DATE(S)	YEAR OF WORK <u>2011</u>	
STATEMENT OF WORK - CASH PAYMENT EVENT NUMBER(S)/DATE(S) <u>EVENT # 5146387</u>		
PROPERTY NAME <u>NORTH IRON RANGE PROPERTY</u>		
CLAIM NAME(S) (on which work was done)		
COMMODITIES SOUGHT <u> Au / Ag </u>		
MINERAL INVENTORY MINFILE NUMBER(S), IF KNOWN		
MINING DIVISION <u>FORT STEELE</u>	NTS <u>82F/09E+W (82F.059)</u>	
LATITUDE <u>49 ° 35 ' 30 "</u>	LONGITUDE <u>116 ° 12 ' 53 "</u> (at centre of work)	
OWNER(S)		
1) <u>ELECTRA GOLD LTD</u>	2) _____	
MAILING ADDRESS		
<u>Unit 5-2330 TYNER ST.,</u>		
<u>PORT COQUITLAM, B.C.</u>		
OPERATOR(S) [who paid for the work] <u>V3C 2Z1</u>		
1) <u>As Above</u>	2) _____	
MAILING ADDRESS		
<u>As Above</u>		
PROPERTY GEOLOGY KEYWORDS (lithology, age, stratigraphy, structure, alteration, mineralization, size and attitude): <u>The Polly Vent showing is located on the east side of the Claims and is a</u> <u>lenticular quartz vein in sheared argillaceous quartzites of the Helikian</u> <u>Aldridge Fm beneath a Moyie diorite sill. A 1999 drill hole intersected</u> <u>a sulphide-rich complex 230m thick containing arsenopyrite + pyrrhotite.</u>		
REFERENCES TO PREVIOUS ASSESSMENT WORK AND ASSESSMENT REPORT NUMBERS		

TYPE OF WORK IN THIS REPORT	EXTENT OF WORK (IN METRIC UNITS)	ON WHICH CLAIMS	PROJECT COSTS APPORTIONED (incl. support)
GEOLOGICAL (scale, area)			
Ground, mapping _____			
Photo interpretation _____			
GEOPHYSICAL (line-kilometres)			
Ground			
Magnetic _____			
Electromagnetic _____			
Induced Polarization _____			
Radiometric _____			
Seismic _____			
Other _____			
Airborne _____			
GEOCHEMICAL (number of samples analysed for ...)			
Soil _____			
Silt _____			
Rock _____			
Other _____			
DRILLING (total metres; number of holes, size)			
Core _____			
Non-core _____			
RELATED TECHNICAL			
Sampling/assaying _____			
Petrographic _____			
Mineralographic _____			
Metallurgic _____			
PROSPECTING (scale, area) _____			20,000
PREPARATORY/PHYSICAL			
Line/grid (kilometres) _____			
Topographic/Photogrammetric (scale, area) _____			
Legal surveys (scale, area) _____			
Road, local access (kilometres)/trail _____			
Trench (metres) _____			
Underground dev. (metres) _____			
Other _____			
TOTAL COST			\$ 20,000

**GEOLOGICAL and GEOCHEMICAL REPORT
on the
NORTH IRON RANGE PROPERTY**

**LATITUDE 49°35'30"N LONGITUDE 116°12'53"W
NTS 082F/09E (82F.059)
UTM:5493528N + 556754E (11 NAD 83)**

**ST. MARY'S LAKE AREA, KIMBERLEY,
FORT STEELE MINING DIVISION, BRITISH COLUMBIA,
CANADA**

Event # 5146387

For

**BC Geological Survey
Assessment Report
33145**

**Electra Gold Ltd.
Unit 5 – 2330 Tyner Street,
Port Coquitlam, BC
V3C 2Z1**

Prepared By

J. T. SHEARER, M.Sc., P.Geo. (BC & Ontario)

February 2, 2012

Fieldwork completed between May 1 and November 1, 2011

TABLE OF CONTENTS

	Page
SUMMARY	iii
INTRODUCTION	1
LOCATION and ACCESS	2
CLAIM STATUS	4
HISTORY	7
REGIONAL GEOLOGY	9
LOCAL GEOLOGY	11
2011 EXPLORATION RESULTS	22
SUMMARY AND CONCLUSIONS	23
REFERENCES	24
APPENDICES	
Appendix I Statement of Qualifications	25
Appendix II Statement of Costs	26
Appendix III Assay Certificates	27
Appendix IV Sample Descriptions	28

LIST of ILLUSTRATIONS

	Page
FIGURE 1	Location Map iv
FIGURE 2	Access Map 3
FIGURE 3	Claim Map..... 5
FIGURE 3a	Detail Claim Map 6
FIGURE 4	Regional Geology Map..... 8
FIGURE 4a	Local Geology 12
FIGURE 5	Google Key Map 13
FIGURE 6	Garmin Key Map..... 16
FIGURE 7	Hellroaring Creek Area and Results 20
FIGURE 8	White Boar Area and Results..... 21

LIST of TABLES

	Page
Table 1	List of Claims 4

SUMMARY

The North Iron Range property comprises 21 mineral claims with a total area of 10,229.75 ha. The claims are within the Fort Steele Mining Division, and located west of the town of Kimberley, B.C. Road access to the property is via the St. Mary Lake Road and the Hellroaring Creek Forest Service Road. Elevations on the property range from 1000m to 2690m above sea level. Higher elevations and remote areas on the property were accessed by helicopter from a base in Cranbrook.

The North Iron Range Property lies within the Purcell Anticlinorium. The Proterozoic aged Purcell Supergroup is exposed in the core of the Anticlinorium with the lower Aldridge Formation forming the basal part of the Purcell Supergroup. The lower Aldridge comprises thin bedded, rusty quartzitic wacke and siltstone. The formation is conformably overlain by the middle Aldridge comprised of thin to medium bedded, rusty to grey weathering quartz wacke, quartzitic wacke and siltstone units. Syn-depositional gabbro sills and dikes have intruded the lower and middle Aldridge Formation.

The most significant base metal deposit in the region is Cominco's Sullivan deposit at Kimberley. This sedimentary exhalative lead-zinc sulfide deposit contained an estimated 170 MT grading 5.5% zinc, 5.8% lead and 59 gram per tonne silver; and is stratigraphically situated immediately below the lower Aldridge-middle Aldridge contact (LMC).

The focus of exploration for 2011 on the North Iron Range Property was generally first pass prospecting around the entire area and focussing on the "LMC" and Northwest oriented faulting. Fieldwork was carried out between June 11 and September 27, 2000. Geological mapping and lithochemical sampling was geared towards refining and expanding the previous fieldwork and interpretations. The geometry of the contact is complicated by several north and east trending faults. Access by vehicle is limited. Traverses were also made on the west side of the claims to check on several Minfile occurrences and access to White Boar Lake south of Meachen Creek.

To the north, the Sullivan Horizon equivalent strata tested by previous drilling was weakly to moderately anomalous in Zn and Pb. The assay values (87ppm Pb, 226ppm Zn over 7m) indicate that the Sullivan Horizon equivalents in this hole are distal to ore bearing strata.

Gold in creek sediment west of Hellroaring Creek have been shown by the 2011 work to be present on the Claims. Further prospecting is recommended the Poly Vent showing.

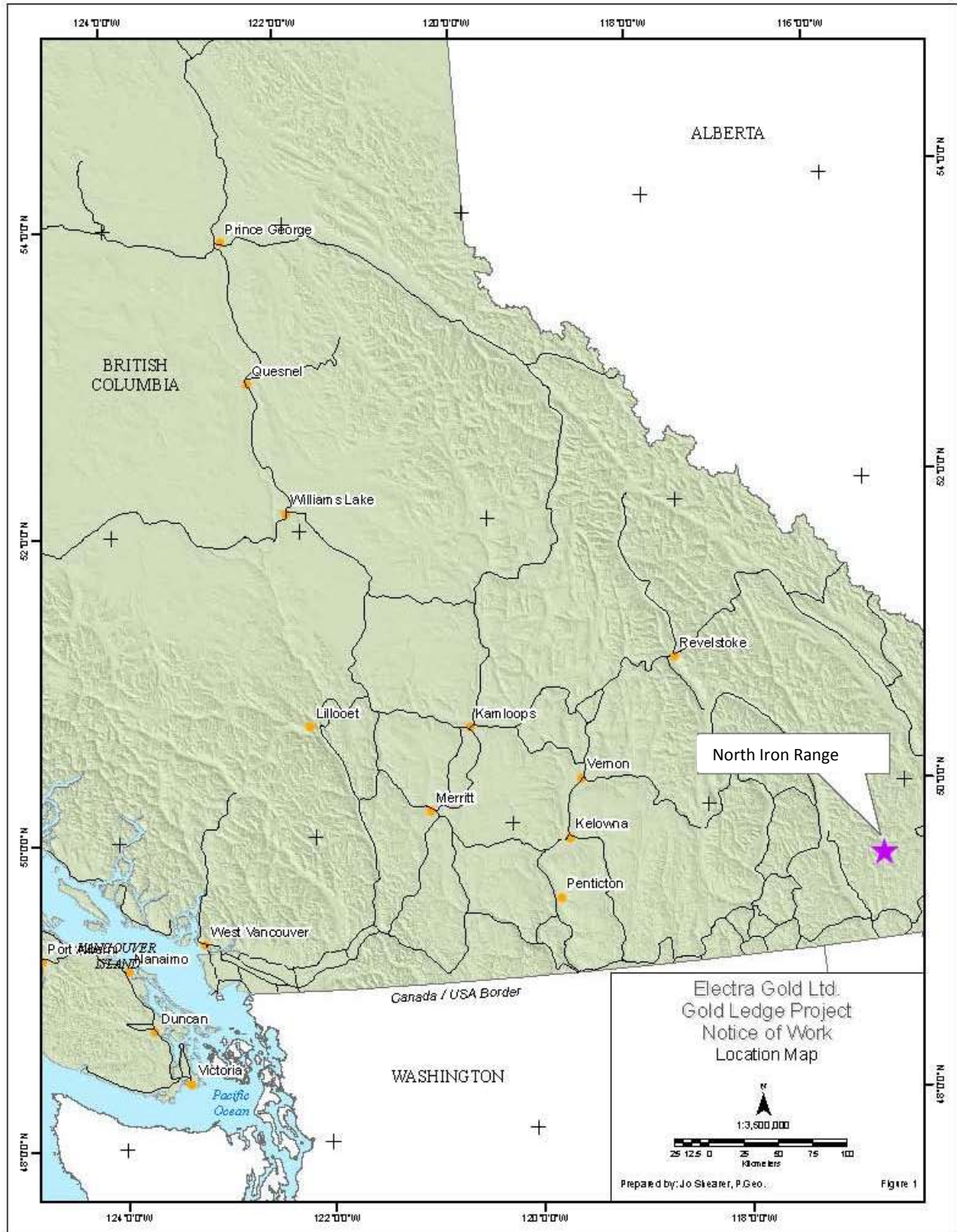


Figure 1 Location Map

INTRODUCTION

The North Iron Range Property comprises 21 mineral claims with a total area of 10,229.75 ha. The property is centred south of Pyramid Peak and southwest of St. Marys Lake, 13km west of Kimberley, B.C. The North Iron Range Property is within the Fort Steele Mining Division, covered by NTS map sheet 82F/09, and is centred at 49°40' 00" north and longitude 116°15'00" west (Figure 1). The St. Mary River runs along the northern side of the property. Major streams such as Hellroaring Creek and Meachen Creek drain the high alpine regions around Evans Peak in the central part of the property.

LOCATION and ACCESS

Road access to the property is via the St. Mary Lake Road, the Hell Roaring Creek Forest Service Road, and minor branches off these roads. A foot trail off a new logging road along the east side of Meachen Creek provides access to the upper part of this drainage. Because of the relatively rugged ground and limited road access, a helicopter was used to access the high alpine areas.

The property is located within the Purcell Mountains, at elevations ranging from 1000m above sea level (a.s.l.) in the St. Mary River valley, to 2690m on an unnamed ridge in the northwest corner of the property. To the north, Pyramid Peak reaches a height of 2640m a.s.l. Vegetation at lower elevations consists of mature timber. There has been some logging in the area, and it is currently ongoing at Alki Creek. At higher elevations, scrub spruce and alpine shrubs and grasses predominate. The high ridges and cirques expose bare rock and talus. Outcrop exposure is quite good along ridges as well as some steep valley walls and streambeds. The climate is characterized by low to moderate precipitation with temperatures ranging from -30° Celsius in the winter to over 25° in the summer. The project area is generally accessible from late June to mid-October, depending on the preceding winter's snowfall.

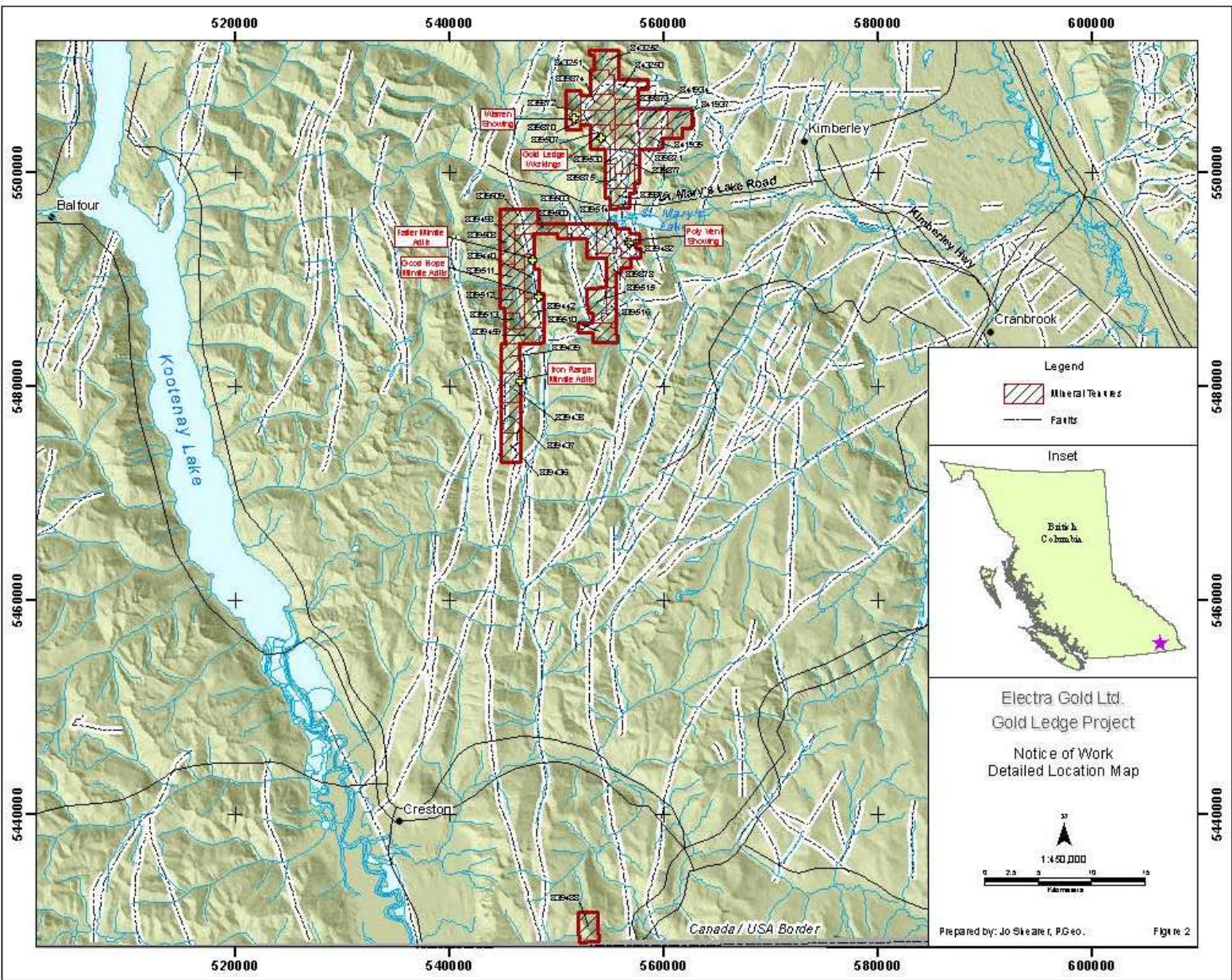


Figure 2 Access Map

CLAIM STATUS

The 21 mineral claims of the North Iron Range property are owned by Electra Gold Ltd. The claims cover an area of 10,229.75 ha. A listing of claims and their status is shown in Table I. The claim expiry dates listed reflect work credits filed with this report.

Table 1
North Iron Range Claims

Claim Name	Tenure No.	Area (ha)	Located Date	Current Expiry Date*	Registered Owner
EPLNorthIRFaultAA	839436	504.35	December 2, 2010	August 2, 2012	Electra Gold
EPLIRFaultBBB	839437	504.10	December 2, 2010	August 2, 2012	Electra Gold
EPLIRFaultCCC	839438	503.85	December 2, 2010	August 2, 2012	Electra Gold
EPLIRFaultDDD	839439	504.60	December 2, 2010	August 2, 2012	Electra Gold
EPLFallerGoodHope Minfile 1	839440	523.85	December 2, 2010	August 2, 2012	Electra Gold
EPLFallerGoodHope Minfile 2	839442	503.19	December 2, 2010	August 2, 2012	Electra Gold
EPLFallerGoodHope Minfile 3	839459	503.40	December 2, 2010	August 2, 2012	Electra Gold
EPLNorthPolyvent	839482	523.50	December 2, 2010	August 2, 2012	Electra Gold
Iron Range 1	839498	460.73	December 2, 2010	August 2, 2012	J. T. Shearer
Iron Range 2	839500	523.32	December 2, 2010	August 2, 2012	J. T. Shearer
Iron Range 3	839503	523.36	December 2, 2010	August 2, 2012	J. T. Shearer
St Marys 1	839508	502.57	December 2, 2010	August 2, 2012	Electra Gold
St Marys 2	839509	502.30	December 2, 2010	August 2, 2012	Electra Gold
St Marys 3	839510	524.30	December 2, 2010	August 2, 2012	Electra Gold
St Marys 4	839511	502.90	December 2, 2010	August 2, 2012	Electra Gold
St Marys 3	839512	503.11	December 2, 2010	August 2, 2012	Electra Gold
St Marys 5	839513	230.67	December 2, 2010	August 2, 2012	Electra Gold
St Marys 6	839514	502.50	December 2, 2010	August 2, 2012	Electra Gold
St Marys 7	839515	503.07	December 2, 2010	August 2, 2012	Electra Gold
St Marys 8	839516	356.37	December 2, 2010	August 2, 2012	Electra Gold
St Marys 10	839878	523.71	December 2, 2010	August 2, 2012	Electra Gold

Total ha: 10,229.75ha

* with application of work documented in this Assessment Report.

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

Claims require \$4 of assessment work per ha (or cash-in-lieu) each of the first three years and \$8 per ha each year after.

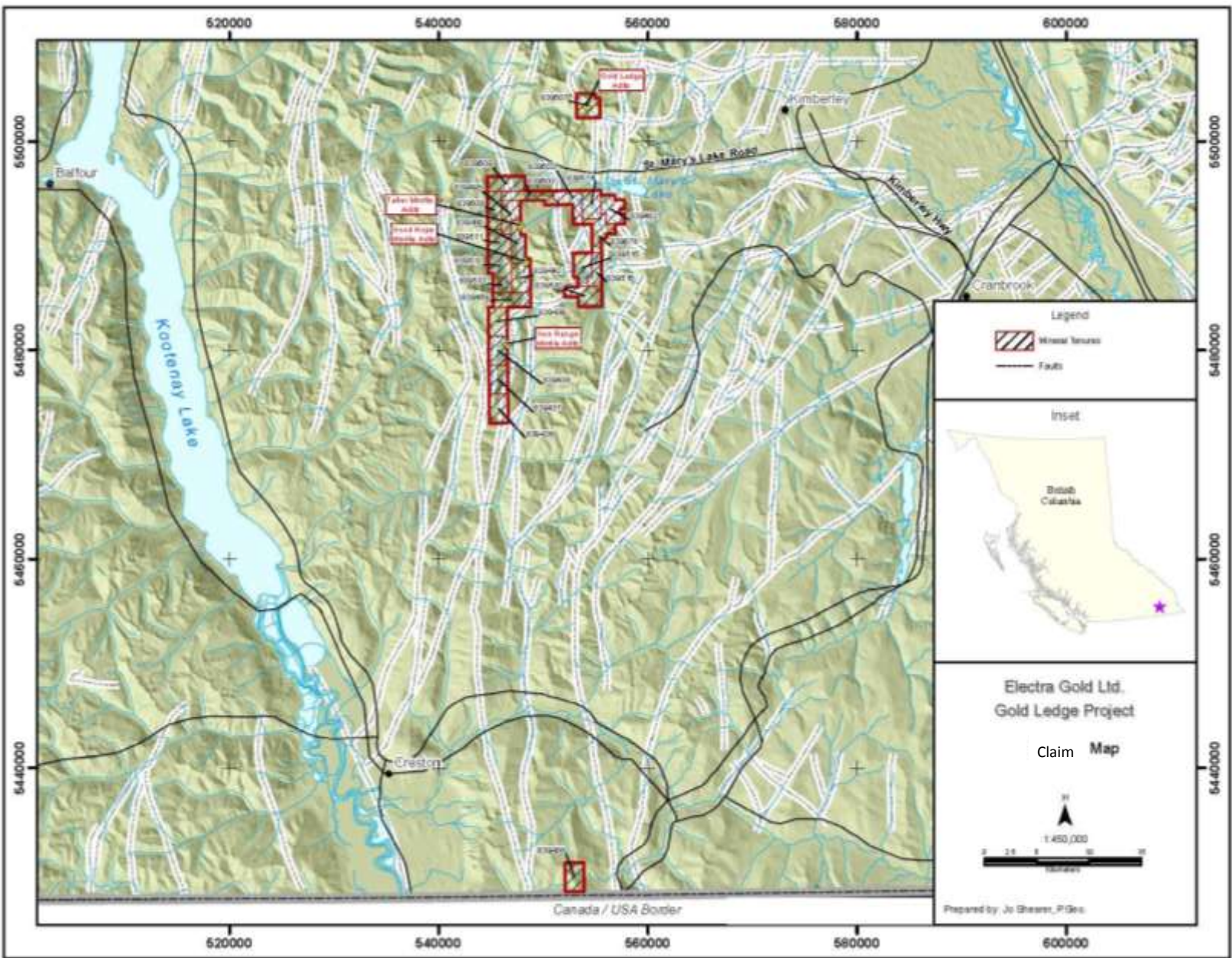


Figure 3 Claim Map

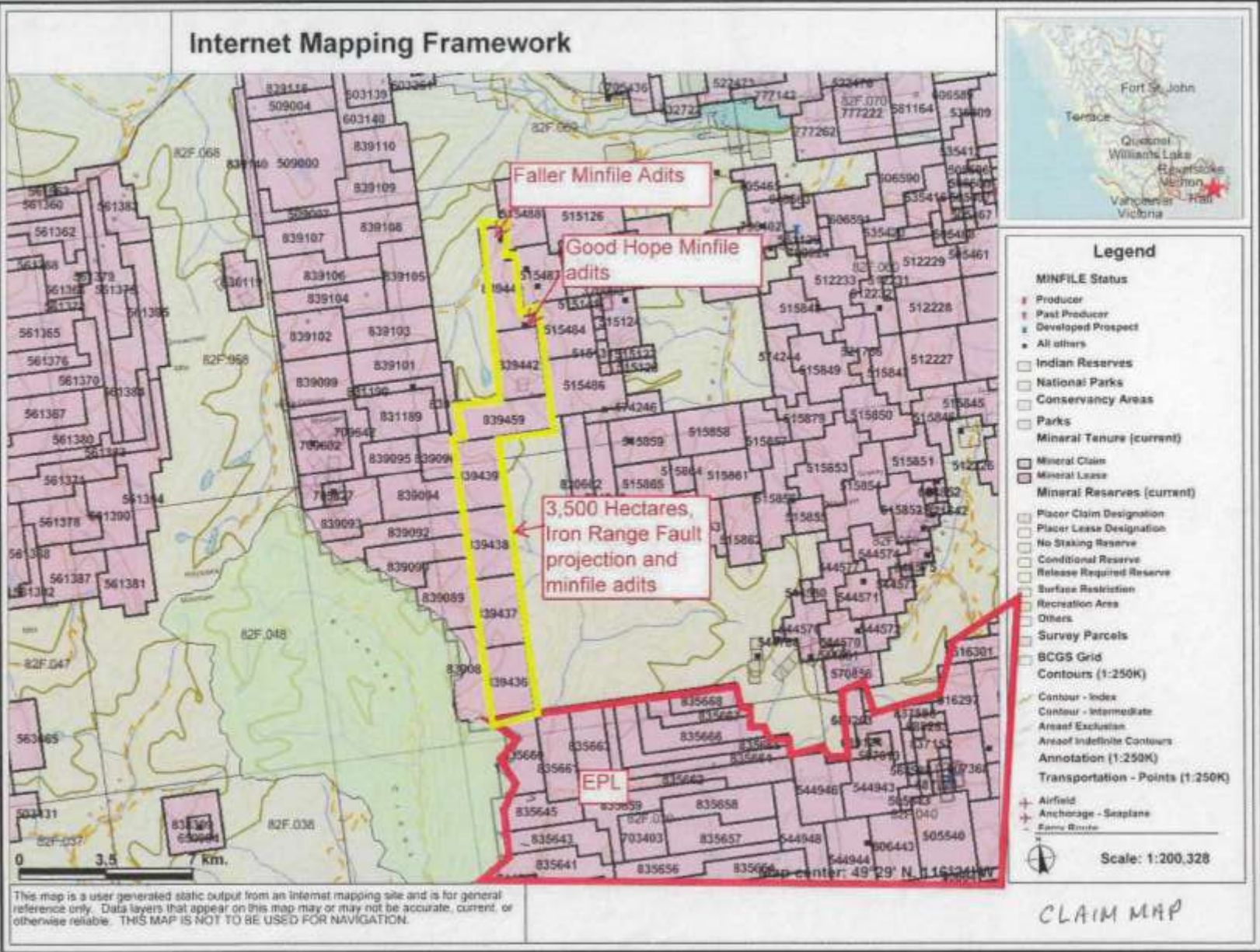


Figure 3a Detail Claim Map

HISTORY

Placer gold exploration and mining in the East Kootenay region began on the Wild Horse River near Ft. Steele in the mid-1860s. The discovery of the St. Eugene deposit at Moyie, and the Sullivan deposit, 13km to the east at Kimberley, switched the major focus of exploration to lead and zinc mineralization. Several small-scale workings, mainly in quartz veins and shears are located in the Alki Creek and upper Pyramid Creek areas and date to the 1890's or early part of the 1900s.

Current exploration activity in the East Kootenay is mostly focussed on gold-lead-zinc mineralization within the Aldridge Group, particularly in the Sullivan-North Star corridor, the Moyie-Yahk area, the Findlay-Skookumchuck Creek area and the Iron Range near Creston.

Cominco explored the Pyramid Peak area in the past as part of their regional search for Sedex deposits in the Aldridge Formation. A few drill holes were completed in the 1980's. Teck continues to hold claims in the area. More recently, Abitibi Mining Corp. undertook mapping and prospecting on the Pyramid Peak property in 1997 and 1998. Two drill holes were completed by Abitibi in the south part of the Pyramid Peak property near the St. Mary River. In 1999, Rio Algom Exploration Inc. undertook a program of geological mapping and lithogeochemical sampling on the Pyramid Peak Property. A single diamond drill hole (PP-99-1) was completed in the northern part of the property (Gal and Weidner, 1999).

Two diamond drill holes were completed between July 27 and September 17, 2000; by Beaupre Diamond Drilling Ltd. of Princeton, BC. (see section 7.0). Patrick Donnelly and Leonard Gal, P. Geo supervised the drilling in the field and logged core. Geological mapping was conducted between June 11 and September 27 by Gal, assisted by Lloyd Addie. Siegfried O. Weidner, senior geologist for Rio Algom Exploration Inc., supervised the entire program. For stratigraphic control purposes, "markers laminites" were sampled from the middle Aldridge Formation. Marker samples were forwarded to Dave Pighin of Supergroup Holdings Ltd. for identification. Drill core and rock samples were collected and shipped to Eco-Tech Laboratories of Kamloops, BC for 28 element ICP and gold (AA +fire assay) analysis.

REGIONAL GEOLOGY

The North Iron Range Property is located within the Purcell Anticlinorium, a broad, gently north plunging structure with dominantly east verging thrust and fold structures. The Purcell Anticlinorium is cored by the Proterozoic Purcell Supergroup, comprised of a siliciclastic and lesser carbonate sequence at least 12 kilometres thick, deposited in an intracratonic rift basin (the Belt-Purcell Basin) (Figure 1). The strata are preserved in an area 750km long and 550km wide extending from southeastern British Columbia to eastern Washington, Idaho and western Montana.

The claim area is underlain by the Aldridge Formation, the lowermost division of the Purcell Supergroup. The Aldridge Formation is divisible into a lower, middle and upper unit. The lower Aldridge Formation is comprised of thin bedded, rusty weathering, fine-grained quartzitic wackes, siltstones and some argillites. A white to grey weathering quartzite marker unit (the "Footwall Quartzite") lies approximately 150 metres below the stratigraphic top of the lower Aldridge. The uppermost part of the lower Aldridge Formation locally includes a package of laminated siltstones and mudstones, known in the camp as the "Sullivan Horizon". The massive sulphide ore body of the Sullivan deposit is hosted in this package, immediately below the top of the lower Aldridge.

In the absence of the Sullivan Horizon, the lower Aldridge sediments grade upward into medium to thin bedded grey weathering quartz wackes, quartzitic wackes, wackes and siltstones with local argillite. The middle Aldridge Formation is rather monotonous in character and about 2,500m to 3,500m thick. Within the middle Aldridge Formation are distinctive grey laminated siltstone (marker laminites) horizons comprised of thin alternating light and dark laminae. The millimetre-scale patterns of light and dark laminae are distinctive for each marker unit, and can be correlated over considerable distances. At the Sullivan Mine area, the various markers occur at known and measured distances above the LMC. The markers (once identified) can be used throughout the basin to estimate stratigraphic distance above the LMC.

The upper Aldridge Formation consists of rusty weathering and dark grey, thin-bedded siltstone and argillite and is typically 250m to 500m thick.

Sedimentary fragmental units are known to occur at or near the LMC in the region. Significant among these is the Clair fragmental (or Clair conglomerate), southwest of St. Mary Lake. This conformable fragmental unit comprises variably altered and sized clasts supported in a massive wacke matrix with disseminated pyrrhotite. Fragments are mostly small and rounded siltstone and wacke, and some are albitized, tourmalinized or pyrite-pyrrhotite altered. Larger, angular mudstone rip-up clasts are also common. The Clair fragmental continues across St. Mary River to the south part of the North Iron Range Property. The unit is quite thick (50m?) north of the St. Mary River, then thins northeastward along the exposure of the LMC. South of Murphy Creek, the fragmental bed is no more than 1 or 2m thick.

Both the lower and middle Aldridge Formations are intruded by Middle Proterozoic dioritic to gabbroic sills (Moyie intrusions). These sills (and rarely, dykes) can vary in thickness from a few to several hundred metres. The sills are interpreted to be syn-depositional, and to have intruded unlithified sediments without any loss of sedimentary stratigraphy.

In the Pyramid Peak region, the lower and middle Aldridge Formations are carried in the hanging wall of the St. Mary Fault, a southeasterly directed thrust fault that may be related to major basement structures. The Hall Lake Fault, another major thrust structure, lies to the northwest. Between the St.

Mary and Hall Lake faults, the Aldridge strata are characterized by open north trending folds, and gently to moderately dipping fault bounded blocks.

The Kimberley Fault extends along the north boundary of the North Iron Range Property, eastward to the Sullivan Mine. The Kimberley Fault has a complex history of reactivation. The last motion on the fault was left lateral and normal (north side down). The northern part of the Sullivan ore body is offset along this fault, where approximately 3000m of net displacement has been documented. A number of north and northeast trending, steep faults occur in the mine area (e.g., the Sullivan Fault), many with a west side down displacement. The age of this faulting varies, but at least some are considered to be syn-depositional, basin bounding growth faults that formed the boundary of smaller (second and third order) graben basins within the Belt-Purcell basin, and thus localised mineralization at Sullivan. Many north trending faults occur on the North Iron Range Property, and some are thought to be analogous to the Sullivan Fault.

Although several deformational episodes are documented in the region, open folds and steep block faults are the most obvious structures at a megascopic scale. These are related to Mesozoic compression and Tertiary extension, respectively. At the outcrop scale, foliation is variably developed. The best developed foliation generally occurs adjacent to and within fault and shear zones. Open tectonic folds and soft-sediment folds are also evident at the outcrop scale.

The metamorphic grade is regionally within the greenschist facies. A metamorphic culmination of sillimanite grade occurs on the North Iron Range Property, at the confluence of Matthew Creek and the St. Mary River valley and southeast. The amphibolite facies metamorphic and structural features suggest a core complex, or the core of a large-scale fold structure. Plutonism may also be a factor.

The Proterozoic Hellroaring Creek granodioritic pegmatites tock and related dykes, located south of the St. Mary River, intrude the Aldridge Formation and Moyie gabbro sills. The youngest intrusive rocks in the area are Cretaceous, including the White Creek batholith, the Hall Lake pluton and the Reade Lake stock. The gold may be closely related to this Cretaceous Plutonism. Thin lamprophyre dykes of probable Cretaceous age intrude all units.

The Sullivan deposit is the only major base metal deposit in the region, at an estimated 170 million tonnes grading 5.5% zinc, 5.8% lead and 59 g/t silver. The deposit is hosted by siltstone and argillite of the lower Aldridge Formation, immediately below the contact with the middle Aldridge Formation. The Sullivan deposit is interpreted to be a sedimentary exhalative (Sedex) sulphide deposit formed in a fault-controlled sub-basin of the Belt-Purcell basin.

LOCAL GEOLOGY

The North Iron Range Property is underlain by Purcell Supergroup metasediments of the lower and middle Aldridge Formations. The Aldridge Formation sediments dip gently to moderately and mainly westward within a series of fault hounded blocks. North and northeast trending open folds occur locally. The lower Aldridge is restricted to the east side of the property. The middle Aldridge outcrops elsewhere. Several Moyie sills intrude the Aldridge Formation (Figure 2).

One block is adjacent to the Iron Range Project, to the North and covers parts of Iron Range Fault and two known minfile occurrences. This acquired ground covers approximately 12 Km's of the projected Iron Range Fault. The two minfile occurrences covered are the Faller (082FNE069) and the Good Hope (082FNE072). These two minfile occurrences report that work consisting of 4 adits totalling 290 metres was completed in the period 1900-1908.

A third minfile occurrence, the Poly vent, is located to the north of the Iron Range Project and is outlined in minfile 082FNE062, and it is documented "In 1999, Chapleau Resources Ltd. completed one diamond drill-hole which intersected a sulphide-rich fragmental complex 230 metres thick. The complex consists of fragmental rock units up to 50 metres thick interbedded with thin bedded pyrrhotiferous argillite. Massive sulphide, mainly pyrrhotite and arsenopyrite, form the matrix of the fragmental units. Bedding-parallel bands of disseminated sphalerite up to 30 centimetres thick occur within the interbedded argillite units."

A fourth claim block is adjacent to the Iron Range Fault in the south and covers the historic Blackmore mine occurrence, minfile 082FSE076, which documents this area as being underlain by the Purcell Supergroup which is host to the Sullivan mine, and it is documented in minfile that the Blackmore had a shipment in 1948 that returned 373 grams of silver and 9 kilograms of lead from 5 tonnes of material, an average of 82 grams per tonne Silver and 0.95% Lead.

Eagle Plans and Providence have announced on December 1, 2010 that "The partners continue to test the stratigraphic interval known to host the Sullivan deposit, located 70 kilometres to the north. Current work is targeting both precious metal and base metal mineralization." In the same news release it is reported "The partners are encouraged by observations made to date of existing drill cores. Hole IR10-05 encountered wide, intermittent intervals from surface to a depth of 278 metres containing breccia textures and intensive silica and albite alteration. Associated sulphide mineralization includes iron sulphides and arsenopyrite (a mineral often associated with gold). Intervals 148.0 metres to 163.0 m (15.0 m) and 270.0 m to 278.0 m (8.0 m) were particularly enriched with lead-zinc sulphide mineralization. Hole IR10-07 returned similarly altered and mineralized material from 142.0 m to 155.0 m. Hole IR10-10 hosted the most intensely altered and mineralized material, with semi-massive to massive sulphide mineralization including galena (lead) and sphalerite (zinc) reported over two intervals from 191.0 m to 202.0 m and from 276.0 m to 279.0 m. The lower massive sulphide interval is overlain by a 55 m zone of disseminated to net-textured mineralization within intensely altered rock. The base of the lowermost massive sulphide appears to be truncated by a fault. Significant in the lower interval was the location of the massive sulphide mineralization, which is interpreted to be at or near the Lower-Middle Aldridge contact, the stratigraphic horizon which hosts the Sullivan deposit. The hole was terminated in rocks interpreted to be of the Lower Aldridge formation.

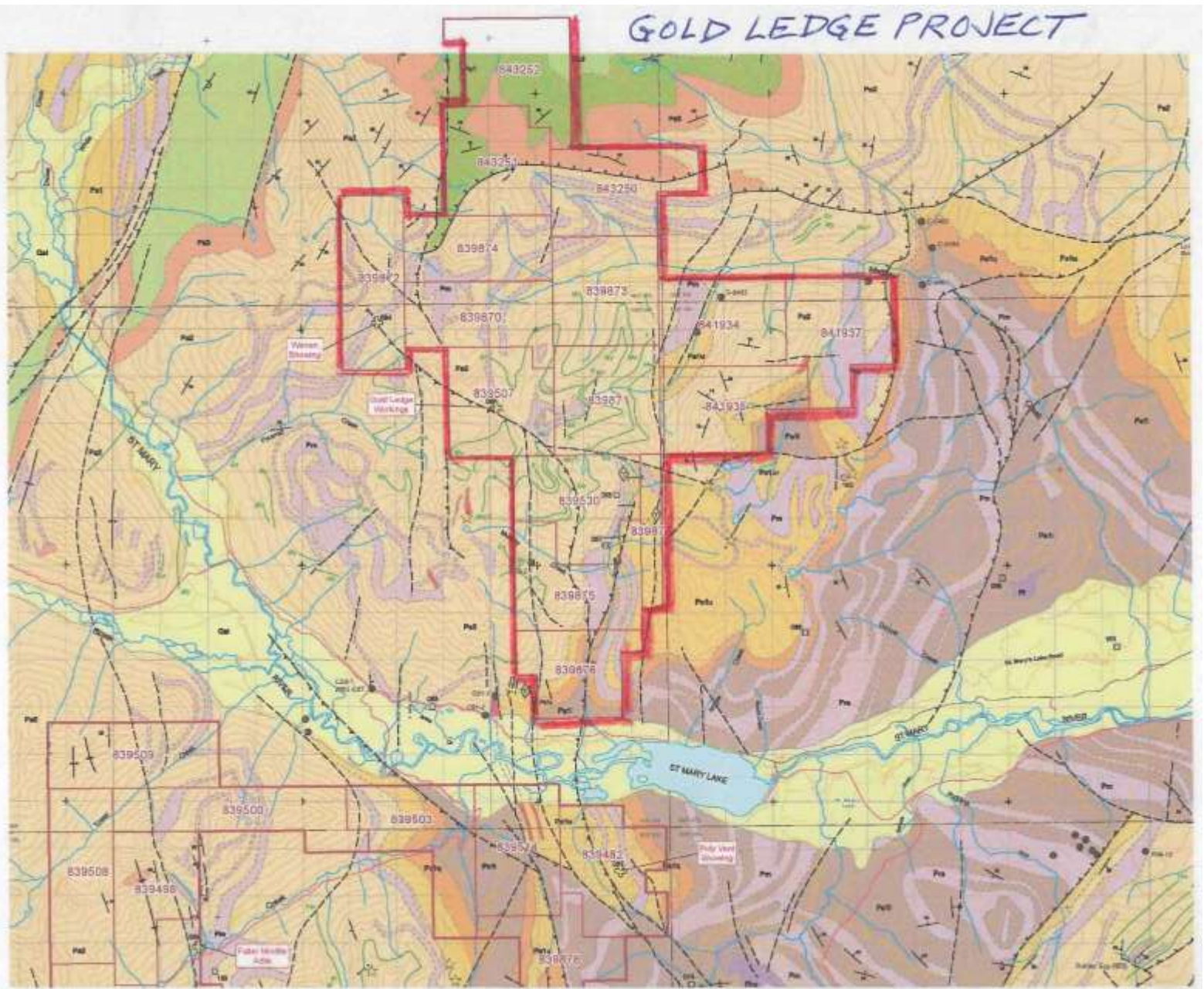


Figure 4a Local Geology

A portion of the altered material from hole IR10-05 was sent for rush assay analysis in order to confirm the presence of suspected gold mineralization. The interval from 62.5 m to 89.5 m returned 0.64 gram per tonne over 27 m, including:

74.5 m to 78.5 m: 1.49 g/t gold and 22.5 g/t silver over 4.0 m;

86.5 m to 87.5 m: 6.05 g/t gold and 33.9 g/t silver over 1.0 m.

The interval from 144.0 m to 163.0 m returned 0.84g/t gold over 19.0 m, including:

148.0 m to 155.0 m: 1.80 g/t gold and 15.7 g/t silver over 7.0 m, including 3.17 g/t gold and 22.9 g/t silver over 3.0 m.

Widths of altered and mineralized intervals are apparent thicknesses only. True thicknesses will be established with the completion of additional drilling.”

Geological Mapping

Mapping was conducted at a scale of 1:10,000 using TRIM base maps and air photos 2000. The geological maps of Gal and Weidner (1999) have been amended to include the new information and interpretations.

The following lithological descriptions are taken from Gal and Weidner (1999).

Lower Aldridge (A1)

The lower Aldridge strata are thin bedded, fine grained and typically rusty weathering due to disseminated pyrrhotite. Lithologies are mainly wacke, quartzitic wacke and siltstone. Size grading, cross beds and laminations are locally observed. Abundant disseminated biotite and muscovite occur in most beds. Schistose textures are locally observed. The lower Aldridge Formation (A1) outcrops on the east side of the North Iron Range Property: east of Alki Creek and south of the Bootleg Fault, south of Murphy Creek on the west side of Alki Creek, and in the valley of “East Creek”. Medium bedded grey weathering quartzite was mapped in East Creek and west of Alki Creek, and has been tentatively correlated with the Footwall Quartzite (FWQ).

Middle Aldridge (A2)

The A2 stratigraphy is comprised of typically medium to thin bedded, fine to medium grained and rusty or grey-brown weathering quartz wackes, quartzitic wackes, sub-wackes, siltstones and minor argillites. Much of the A2 metasediments comprise thin to medium beds of quartz wacke or quartzitic wacke sometimes coupled with an overlying, thin bed of laminated siltstone. They can be described as A-E turbidites. The A2 beds locally display normal grading, load structures, ripples, cross beds and slumped bedding features. Siltstone and argillite sequences are often rusty weathering, but there are few siltstone and argillite beds that are thicker than 20cm. The A2 quartz wackes and quartzitic wackes are generally less micaceous than the corresponding A1 lithologies.

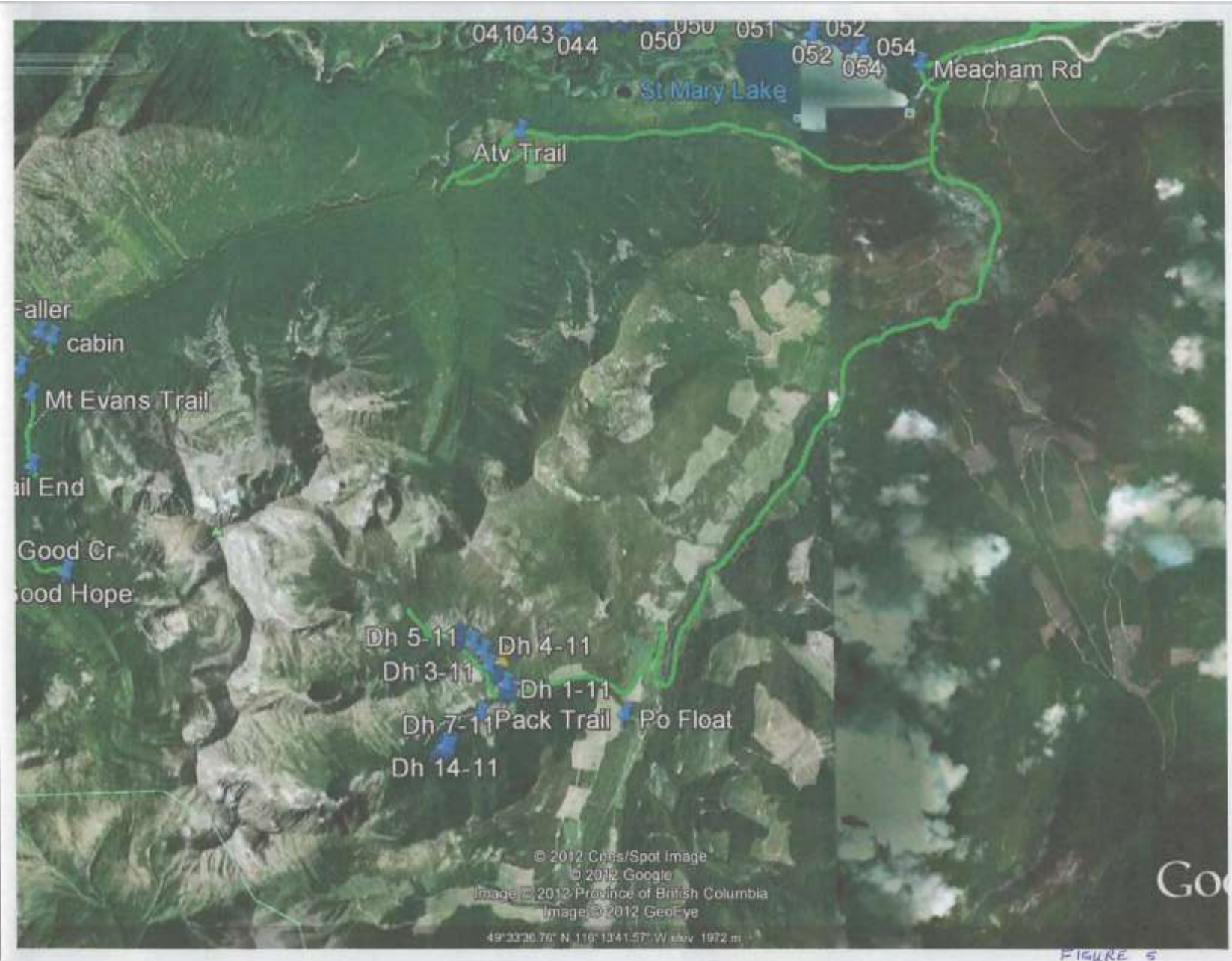


FIGURE 5

Figure 5 Google Key Map

From within the A2, four laminite markers were identified. A further three samples were tentatively correlated. Appendix II contains a list of laminite locations and identifications.

Fragmentals (Frag)

The Clair fragmental is interpreted to continue onto the North Iron Range Property, northwest of St. Mary Lake. The best exposure is at 554150, 5497450N, where thick (up to 50m?) rusty fragmental outcrops at the LMC, on the west side of a steep gully. The fragmental here has a variety of altered clasts, including pyrrhotized ones, up to a few cm in size. The fragmental bed(s) decrease in thickness as the LMC is traced east and north. South of Murphy Creek, the fragmental is no more than 1 or 2m thick, with very few fragments in a massive micaceous wacke matrix.

On the eastern valley slope above East Creek, fragmental units were not identified at the LMC. Northwest of Bootleg Mtn, there was some fragmental observed in outcrop and float. The fragmental here has few fragments and is interpreted to be thin. Nearby is a fragmental unit within the middle Aldridge (558950E, 5500700N). This unit is about 40-50m stratigraphically above the LMC. The rock is grey to slightly rusty weathering, medium grained quartzitic wacke matrix with many small rounded fragments.

The Murphy fragmental is a conformable body of stacked fragmental beds occurring within the A2, at or near the stratigraphic level of the Moyie marker, some 760m above the LMC. Individual fragmental beds range from 10cm to several metres thick. They are massive, rusty weathering quartzitic wacke beds, with a variety of matrix-supported clasts. Albite, sericite and pyrrhotite altered clasts are common. Tourmaline was also observed. The unit was traced from the north side of Murphy Lake to the ridge at 553500E, 5501600N.

Southwest of the Murphy fragmental another stratiform fragmental sheet was mapped (552750E, 5499750N) that featured strong albite, sericite and biotite alteration.

Gabbro (gb)

The Moyie intrusions were observed in the lower and middle Aldridge Formation as sills and more rarely, dikes. Compositionally, these rocks have been defined as gabbro to diorite, although the field term gabbro is here used to indicate all Moyie intrusions. They are dark grey to dark greenish brown on fresh surfaces and weather brown, dark grey or rusty. The intrusions are generally medium to coarse grained, although thin sills (and locally developed chill margins) are fine grained. Textures are equigranular to hornblende (and more rarely plagioclase) porphyritic. Biotite, chlorite and quartz occur as alteration and/or metamorphic phases. Disseminated pyrrhotite and traces of chalcopyrite have been observed. The Moyie intrusions are non-magnetic except where considerable disseminated pyrrhotite is present.

Along Alki Creek a number of thick gabbro sills occur, offset by or possibly occupying the AC Fault. On the east side of the AC Fault, thick gabbros intrude the Al. On the west side south of Murphy Creek, a gabbro sill outcrops not far below the LMC. North of Murphy Creek, a different gabbro (probably the "Hiawatha" sill so named because of its proximity to the Hiawatha marker) has A2 in the immediate hanging wall.

On the west side of East Creek, the “Hiawatha” sill outcrops between the East Creek and Alki Faults. This 250m thick sill was encountered in a previous drill hole (PP-99-1), but not in PP-00-1. It is inferred that the sill ramps or arches upward through the stratigraphy to the south and west.

The “Sundown” sill(s) outcrops at several places on the property, in both the hanging and footwalls of the Patra Fault.

Gabbro dykes up to 20m wide, but normally thinner, were mapped in Murphy Pass and at the headwaters of Alki Creek (554800E, 5502450N; and 555000E, 5502800N). It is probable that these dykes intrude along or near fault zones. On the ridge between Alki Creek and East Creek, a sheared gabbro lies in the Alki Fault zone.

Lamprophyre (1Ph)

North trending, 1-2 metre wide lamprophyre dykes occur at 552940E, 5501770N; and 555200E, 5497700N. They are also recognized in drill core, and were likely intruded along fault zones.

The bedding planes throughout the North Iron Range Property indicate gently to moderately dipping blocks of sediments bounded by faults. Dips are mostly moderate to shallowly westward and northwestward. In the southwestern corner of the property along the St. Mary River valley, bedding dips moderately east-northeast. Other localised dip reversals and anomalous strike directions indicate folds. Local dip reversals are common directly adjacent to faults and some large gabbro sills. In the latter case, these are thought to be due to soft sediment deformation.

Foliation (cleavage) is almost always developed within finer grained siltstone units, and in some cases the foliation is refracted through alternating siltstone interbeds. Foliations are in most cases steeper than the corresponding bedding, while dipping in the same direction. This fabric is considered to be indicative of regional east-southeast verging fold structures. In most cases, strongly developed foliations are due to nearby fault zones, and provided an outcrop-scale indication of the attitude of the zone.

Few large-scale folds were mapped; these are generally gentle open flexures. The axial traces of mapped folds trend north to northwest.

Major faults on the property trend both north and east. The east trending faults are mostly north-side-down, while the north trending faults display both east-side and west-side-down displacements. The major faults are discussed below.

The Bootleg Fault truncates the LMC on the east side of the property, and runs up the upper Alki Creek valley. At the head of Alki Creek, there may be as much as 100m of vertical offset, evidenced by the separation of the Sundown marker horizon across the fault. North-side-down displacement is indicated.

The Murphy Creek Fault was inferred from relations observed in drill hole PP-00-2, namely, the increased distance from the Fringe marker to the LMC. A lamprophyre dyke observed in drill core probably marks the fault zone.



North Iron Range
 Location Map Key Map

North Trending Faults

The Pyramid Fault is indicated by an increasing degree of steep dipping foliations at the head of Pyramid Creek. East side down displacement, with up to 200m of vertical throw, is indicated by the offset of marker beds. This fault trends south onto the North Iron Range Property

The Murphy Pass Fault is exposed in the headwaters of Matthew Creek (554600E, 5503300N). Strongly developed west-dipping foliation and chlorite, sericite and albite alteration were observed, but the fault is more difficult to trace to the south. It was intersected in drill hole PP-00-2, as a steeply dipping clay gouge zone. The offset is probably minor, on the order of 50m as indicated by the offset of marker units on the ridge south of Murphy Creek.

The AC Fault lies mostly in the valley of Alki Creek, where it is unexposed. It separates east and west dipping A1 strata on the lower part of Alki Creek. Where measured, foliations indicate a sub-vertical dip. West-side-down displacement is indicated by the juxtaposition of the LMC on the west side of Alki Creek, with A1 on the east side. The fault may be offset to the north by the Bootleg Fault, or it may merge with the Alki Fault.

The Alki Fault is considered to be the eastern bounding fault of the Clair graben. Evidence from drill holes suggests that the fault dips about 40° to the west. In outcrop, fault related foliations dip about 60-70° west. West-side-down displacement is indicated, with approximately 150m of vertical throw. The fault likely crosses Matthew Creek, and may intersect the Kimberley Fault on the north end of the property.

The East Creek Fault is a possible branch of the Alki Creek, and also has west-side-down motion. Middle and lower Aldridge Formations are juxtaposed along East Creek. In the order of 100m of vertical displacement is indicated. Strong foliation and fractures mark the fault zone at 558750E, 5505700N.

A regional greenschist facies metamorphism affected all rocks on the property. A high-grade zone characterized by sillimanite has been documented east of the property. Biotite and sericite were commonly observed in quartzitic wackes, sub-wackes and siltstones. Iron oxidation of pyrrhotite in the Aldridge Formation rocks (especially A1) is ubiquitous. More intense sericite, chlorite and albite alteration was noted within many fault and fracture zones. Albite-sericite-biotite alteration was also observed adjacent to some gabbro sills. Granophyre type alteration, caused by hydrothermal interaction of water saturated host sediments with intruding gabbros, was also observed in A1. The resulting even-grained, "salt and pepper" appearance of the altered sediments confused the contact relations with fine grained, altered, adjacent gabbros. A commonly observed feature in the quartz wackes of the Aldridge Formation were spherical to ellipsoidal "concretions". These are composed of quartz, feldspar, calcite, biotite, and often garnet, chlorite, sericite, and locally sulphides. The mineral assemblage and unique texture of the concretions suggests that the original composition differed from the host sediments.

Previous Mineralization and Analytical Results

Previously, twenty-one rock samples were collected from surface outcrops for 28 element ICP analysis plus gold by AA and fire assay. Samples were collected from fragmental units, rusty pyrrhotitic siltstones and mineralized veins. (Assessment Report 25,326, 2000)

The highest values for base and precious metal mineralization were obtained from select sampling of several quartz sulphide veins exposed at the Gold Key workings and an unnamed showing at the headwaters of Pyramid Creek.

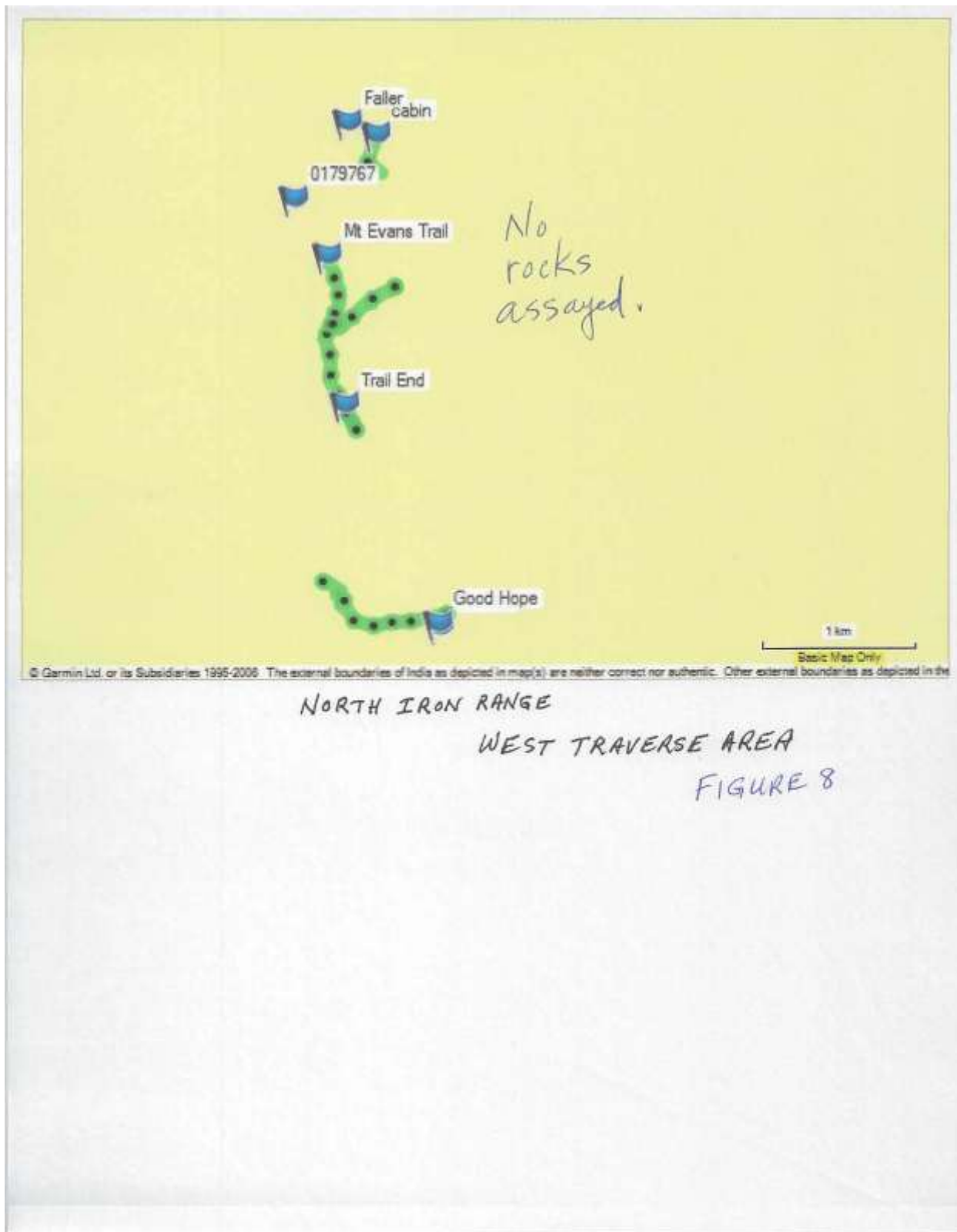
Significant assays from quartz-sulphide veins

Sample No.	Au (ppb)	Ag (ppm)	As (%)	Cu	Pb	Zn	Comment
16732	190	77.5	0.0775	3.17%	4946ppm	1173ppm	Gold Key shaft-select quartz-chalcopyrite vein material from dump
16733	55	<0.2	>1.0	163ppm	1594ppm	28ppm	Gold Key shaft-select quartz-calcite-pyrite vein material from dump
16734	60	<0.2	>1.0	162ppm	104ppm	13ppm	Patra Fault zone – 5cm quartz-arsenopyrite vein
16738	70	5.6	>1.0	6ppm	2738ppm	7ppm	Adit at head of Pyramid Creek. Select quartz-arsenopyrite-galena vein material from dump

Samples from fragmental units at the LMC were not anomalous. The best value of 92ppm Zn (sample 16727) was from fragmental with pyrrhotized clasts. Sample 7796 yielded 198ppm Pb from a fragmental bed within the A2 on the north side of Murphy Creek.



NORTH IRON RANGE
 DETAIL EAST TRAVERSE AREA
 (via Hellroaring Creek).
 Figure 7



NORTH IRON RANGE

WEST TRAVERSE AREA

FIGURE 8

2011 EXPLORATION RESULTS

The Property block is adjacent to the Iron Range Project, to the North and covers part of Iron Range Fault and two known minfile occurrences. This acquired ground covers approximately 12km's of the projected Iron Range Fault. The two minfile occurrences covered are the Faller (082FNE069) and the Good Hope (082FNE072). These two minfile occurrences report that work consisting of 4 adits totalling 290 metres was completed in the period 1900-1908.

A third minfile occurrence, the Poly Vent, is located to the north of the Iron Range Project and is outlined in minfile 082FNE062, and it is documented "In 1999, Chapleau Resources Ltd. completed one diamond drill-hole which intersected a sulphide-rich fragmental complex 230 metres thick. The complex consists of fragmental rock units up to 50 metres thick interbedded with thin bedded pyrrhotifers argillite. Massive sulphide, mainly pyrrhotite and arsenopyrite, form the matrix of the fragmental units. Bedding-parallel bands of disseminated sphalerite up to 30 centimetres thick occur within the interbedded argillite units."

Sedimentary fragmental units are known to occur at or near the LMC in the region. Most significant of these is the Clair fragmental (Clair conglomerate), southwest of St. Mary Lake. This conformable fragmental unit comprises variably altered and sized clasts supported in a massive wacke matrix with disseminated pyrrhotite. Fragments are mostly small and rounded clasts of siltstone and wacke. Some of the fragments are albitized, tourmalinized or pyrite-pyrrhotite altered. Locally, mud chips are developed, with large, angular and aligned mudstone rep-up clasts.

Both the lower and middle Aldridge Formations are intruded by Middle Proterozoic dioritic to gabbroic sills (Moyie intrusions). These sills (and rarely, dykes) can vary from a few to several hundred metres thick. They are syn-depositional, and are inferred to have intruded wet unlithified sediments. The sills expand the given stratigraphic section, without any loss of sedimentary units due to intrusion, by expelling water from the wet sediments to provide necessary intrusion space.

The lower and middle Aldridge Formations are carried in the hanging wall of the St. Mary Fault, a southeasterly directed thrust fault that may be related to major basement structures. The Hall Lake Fault, another major thrust structure, lies to the northwest. Between the St. Mary and Hall Lake faults, the Aldridge strata is characterized by open north trending folds.

The metamorphic grade is regionally within the greenschist facies. A metamorphic culmination of sillimanite grade occurs in the St. Mary River valley. This increase in grade may be due to plutonism, or the exposure of the core of a large scale fold structure with a high amount of structural relief.

The Proterozoic Hellroaring Creek pegmatitic, granodioritic stock and related pegmatite dykes intrude the Aldridge Formation and gabbro sills. The youngest intrusive rocks are Cretaceous, such as the White Creek batholith, the Hall Lake pluton and the Reade Lake Stock. Lamprophyre dykes of probable Cretaceous age intrude all units.

SUMMARY and CONCLUSIONS

The North Iron Range Property comprises 21 mineral claims with a total area of 10,229.75 ha. The property is situated west of Kimberley, and north and west of the St. Mary River. The property covers exposures of the Proterozoic lower and middle Aldridge Formations of the Purcell Supergroup. The target of exploration was a Sedex deposit such as Sullivan, stratigraphically located at the lower Aldridge – middle Aldridge contact (LMC).

Geological mapping that expanded and refined previous work and geological interpretations initiated in 1999.

Hole PP-00-1 intersected the Hiawatha and Fringe markers in the middle Aldridge (A2), then entered a fault zone that was interpreted to be the west-dipping normal Alki Fault. Lower Aldridge (A1) stratigraphy was encountered below the fault. While the LMC was not intersected, some favourable horizons were encountered. These horizons were only very weakly anomalous. Zinc, lead and silver mineralization within and near the Alki Fault zone is vein and fracture related, and is probably a late feature rather than representing remobilized Sedex mineralization at the LMC.

Hole PP-00-2 also intersected the Fringe marker and the LMC. The greater than expected distance from Fringe marker to the LMC in the hole was ascribed to motion on the previously undetected Murphy Creek Fault. Below the LMC, approximately 13m of favourable laminated siltstones and fine-grained wackes, correlative to the Sullivan Horizon, were encountered. A fault zone 30m below the LMC may have removed some thickness of Sullivan Horizon equivalent strata. The Sullivan Horizon equivalent sediments were weakly to moderately elevated in Pb and Zn (87ppm Pb, 226ppm Zn over 7.43m). This anomalous geochemistry may be indicative of strata very distal to that hosting Sedex style mineralization.

Gold in creek sediment west of Hellroaring Creek have been shown by the 2011 work to be present on the Claims. Further prospecting is recommended the Poly Vent showing.

REFERENCES

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Appendix I

Statement of Qualifications

February 2, 2012

APPENDIX I
STATEMENT OF QUALIFICATIONS

I, J. T. (Jo) Shearer, M.Sc., P.Geo., of Unit 5 – 2330 Tyner St., Port Coquitlam, B.C. V3C 2Z1 do hereby certify that:

I am an independent consulting geologist and principal of Homegold Resources Ltd.

This Certificate applies to the Technical Report titled: GEOLOGICAL and GEOCHEMICAL REPORT on the NORTH IRON RANGE PROJECT, FORT STEEL MINING DIVISION, Prepared for Electra Gold Ltd., North Vancouver, B.C., Prepared by myself, J. T. SHEARER, M.Sc., P.Geo., Consulting Geologist, #5-2330 Tyner St., Port Coquitlam, B.C., V3C 2Z1 dated February 2, 2012.

My academic qualifications are as follows: Bachelor of Science, (B.Sc.) in Honours Geology from the University of British Columbia, 1973, Associate of the Royal School of Mines (ARSM) from the Imperial College of Science and Technology in London, England in 1977 in Mineral Exploration, and Master of Science (M.Sc.) in Geology from the University of London, UK, 1977

I am a Member in good standing of the Association of Professional Engineers and Geoscientists in the Province of British Columbia (APEGBC) Canada, Member No.19279 and a Fellow of the Geological Association of Canada, (Fellow No. F439)

I have been professionally active in the mining industry continuously for over 38 years since initial graduation from university and have worked on several epithermal precious metal properties.,

I visited the North Iron Range Property most recently on June 6-9 and July 22 + 23, 2011.

I am responsible for the preparation of all sections of the assessment report entitled “Geological and Geochemical Report on the North Iron Range Project” dated February 2, 2012.

Signed and dated in Port Coquitlam, B.C.

Date

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

Appendix II

Statement of Costs

February 2, 2012

Appendix II
Statement of Costs

	HST	Total without HST
Wages		
J. T. Shearer, M.Sc., P.Geo, Geologist, June 6-9, July 22+23, 2011 6 days @ \$700/day	504.00	\$4,200.00
Transportation		
Truck 1 – 12 days @ \$80/day	144.00	1,200.00
Truck 2 – 6 days @ \$100/day	72.00	600.00
Fuel	132.00	1,100.00
Hotel, Cranbrook	222.00	1,850.00
Meals, Cranbrook	129.60	1,080.00
Computer Drafting (Coastal Resource Mapping, Nanaimo)	252.00	2,100.00
Dave Heino, July 10-23, 2011, 12 days @ \$450/day	648.00	5,400.00
Ron Olynyk, 6 days @ \$400/day	288.00	2,400.00
Analytical, 4 rocks + 15 soils @ \$28.50ea. Cert. 11-360-06259-01	64.98	541.50
Data Compilation and Interpretations	168.00	1,400.00
Report Writing	168.00	1,400.00
Word Processing and Reproduction	42.00	350.00
Total	\$2,834.58	\$ 23,621.50

Event # 5146387

Filed December 1, 2011 \$20,000

PAC 7,276.86

Total Paid \$2,735.14 in fees

Total \$27,276.86

Appendix III

Assay Certificate

February 2, 2012



Certificate of Analysis

11-360-06259-01

Inspectorate Exploration & Mining Services Ltd.
 #200 - 11620 Horseshoe Way
 Richmond, British Columbia V7A 4V5 Canada
 Phone: 604-272-7818

Distribution List

Attention: Johan T. Shearer
 Unit 5, 2330 Tyner Street
 Port Coquitlam, B.C. V3C 2Z1
 Phone: (604)970-6402
 EMail: jo@homegoldresourcesltd.com

Submitted By: **Homegold Resources**
Unit 5, 2330 Tyner Street
Port Coquitlam, B.C. V3C 2Z1

Date Received: 07/29/2011
 Date Completed: 09/12/2011
 Invoice:

Attention: **Johan T. Shearer**

JTS
 Project: **Ledge Project**

Description:

Location	Samples	Type	Preparation Description
Vancouver, BC	85	Rock	SP-RX-2K/Rock/Chips/Drill Core
Vancouver, BC	22	Soil	SP-SS-1K/Soils, Humus Sediments 1kg dried, sieved and riffle split

Location	Method	Description
Vancouver, BC	30-AR-TR	30 Element, Aqua Regia, ICP, Trace Level
Vancouver, BC	Cu-AR-OR-AA	Cu, Ore Grade, AQR, AA
Vancouver, BC	Au-1AT-AA	Au, 1AT Fire Assay, AAS
Vancouver, BC	Ag-1AT-GV	Silver by Fire Assay with Gravimetric Finish Overlimit
Vancouver, BC	Zn-AR-OR-AA	Zn, Ore Grade, AQR, AA
Vancouver, BC	Pb-AR-OR-AA	Pb, Ore Grade, AQR, AA

The results of this assay were based solely upon the content of the sample submitted. Any decision to invest should be made only after the potential investment value of the claim or deposit has been determined based on the results of assays of multiple samples of geologic materials collected by the prospective investor or by a qualified person selected by him and based on an evaluation of all engineering data which is available concerning any proposed project. For our complete terms and conditions please see our website at www.inspectorate.com.

By *Mike Caron*
 Mike Caron, Lab Manager



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Richmond, British Columbia V7A 4V5
Canada

Certificate of Analysis

11-360-06259-01

Homegold Resources

Unit 5, 2330 Tyner Street

Port Coquitlam, B.C. V3C 2Z1

Sample Description	Sample Type	Au Au-IAT-AA ppb	Ag Ag-IAT-GV ppm	Cu Cu-AR-OR-AA %	Pb Pb-AR-OR-AA %	Zn Zn-AR-OR-AA %	Ag 30-AR-TR ppm	Al 30-AR-TR %	As 30-AR-TR ppm	Ba 30-AR-TR ppm	Bi 30-AR-TR ppm	Ca 30-AR-TR %	Cd 30-AR-TR ppm	Co 30-AR-TR ppm	Cr 30-AR-TR ppm
DH1-11	Soil	6	3.4	0.01	0.01	0.01	<0.1	2.32	<5	67	<2	0.12	<0.5	7	11
DH2-11	Soil	<5					<0.1	1.23	17	33	<2	0.07	<0.5	6	13
DH3-11	Soil	<5					<0.1	2.25	10	88	2	0.10	<0.5	8	15
DH4-11	Soil	<5					<0.1	3.37	6	96	<2	0.08	<0.5	7	11
DH5-11	Soil	46					<0.1	3.46	<5	173	2	0.12	<0.5	12	12
DH6-11	Soil	<5					0.5	3.28	7	141	<2	0.07	<0.5	24	28
DH7-11	Soil	<5					0.2	1.79	<5	57	<2	0.05	<0.5	8	26
DH8-11	Soil	6					0.1	1.94	<5	73	<2	0.05	<0.5	7	27
DH9-11	Soil	<5					0.2	1.62	<5	63	2	0.03	<0.5	5	20
DH10-11	Soil	<5					<0.1	2.01	<5	36	<2	0.08	<0.5	13	30
DH11-11	Soil	5					<0.1	1.36	<5	37	<2	0.03	<0.5	6	20
DH12-11	Soil	5					0.5	2.12	18	61	<2	0.03	<0.5	11	34
DH13-11	Soil	<5					<0.1	1.90	8	44	<2	0.05	<0.5	11	32
DH14-11	Soil	7					0.1	2.26	5	57	<2	0.27	<0.5	18	28
DH15-11	Soil	6					<0.1	2.10	<5	57	<2	0.02	<0.5	11	27
HC200F	Rock	<5					<0.1	0.10	131	12	<2	0.03	<0.5	2	267
HC201F	Rock	<5					<0.1	1.01	<5	57	<2	0.26	<0.5	11	166
0179765	Rock	6					<0.1	0.52	<5	12	<2	0.06	<0.5	70	132
0179768	Rock	123		1.08			13.4	0.37	<5	<10	14	0.39	<0.5	33	170
0179769	Rock	666		1.59			6.6	0.47	<5	<10	9	0.48	3.5	463	183
0179770	Rock	1423					1.9	0.11	132	<10	24	0.21	1.0	105	275
0179771A	Rock	470		2.48			10.5	0.22	61	<10	21	0.05	1.2	29	277
0179771B	Rock	754					4.1	0.97	<5	<10	9	1.39	1.6	257	158
0179772	Rock	6					<0.1	1.08	120	82	<2	0.02	<0.5	16	142
0179773	Rock	10					6.7	0.10	1955	<10	3	0.02	3.8	5	356
0179774	Rock	17					16.3	0.65	1032	<10	12	6.08	9.7	202	107
0179775	Rock	24					4.0	0.14	158	<10	2	4.34	0.6	21	160
0179776	Rock	<5					1.9	0.06	25	<10	3	>10	55.1	3	117
0179777	Rock	<5					0.3	1.77	273	32	<2	2.59	<0.5	25	233
0179778	Rock	14			1.60	1.82	38.4	0.62	245	33	22	0.35	115.0	26	256
0179779	Rock	8					1.1	0.96	48	11	2	1.02	0.9	90	192
0179780	Rock	117		1.23			4.4	0.31	71	18	3	0.09	0.6	128	219
0179781	Rock	8					3.4	0.75	106	<10	<2	1.36	2.8	120	181
0179782	Rock	2875					1.8	0.21	<5	<10	36	0.07	<0.5	5	251
0179783	Rock	7					0.5	0.08	>10000	<10	<2	0.03	<0.5	84	256
0179784	Rock	10					0.2	0.18	>10000	<10	<2	0.01	<0.5	56	227
0179785	Rock	6					0.1	0.53	>10000	17	<2	0.02	<0.5	25	198
0179786	Rock	<5					0.2	0.65	5757	21	<2	0.02	<0.5	9	261
0179787	Rock	<5					0.2	0.11	>10000	<10	<2	<0.01	<0.5	17	267
0179788	Rock	<5					0.3	0.34	5667	13	3	<0.01	<0.5	14	284

*North
Iron
Range*

*Blue
Peter*

Hell Roaring

Mystery



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Canada

Certificate of Analysis

11-360-06259-01

Homegold Resources

Unit 5, 2330 Tyner Street

Port Coquitlam, B.C. V3C 2Z1

Sample Description	Sample Type	Cu	Fe	Hg	K	La	Mg	Mn	Mo	Na	Ni	P	Pb	Sb	Se
		30-AR-TR ppm	30-AR-TR %	30-AR-TR ppm	30-AR-TR %	30-AR-TR ppm	30-AR-TR %	30-AR-TR ppm	30-AR-TR ppm	30-AR-TR %	30-AR-TR ppm	30-AR-TR ppm	30-AR-TR ppm	30-AR-TR ppm	30-AR-TR ppm
DH1-11	Soil	6	2.09	<3	0.11	7	0.19	100	<1	0.02	10	234	25	<2	1
DH2-11	Soil	14	3.14	<3	0.12	9	0.23	108	2	<0.01	9	211	21	<2	1
DH3-11	Soil	10	3.02	<3	0.16	13	0.28	170	1	0.01	16	555	25	<2	2
DH4-11	Soil	<1	2.97	<3	0.09	8	0.12	144	1	0.02	9	1639	22	<2	2
DH5-11	Soil	11	2.30	<3	0.11	11	0.17	1039	<1	0.02	13	1883	24	<2	2
DH6-11	Soil	61	4.05	<3	0.11	40	0.40	468	2	0.02	36	409	45	<2	4
DH7-11	Soil	<1	3.39	<3	0.03	11	0.58	160	1	<0.01	24	493	11	<2	2
DH8-11	Soil	6	4.41	<3	0.05	9	0.41	219	1	0.01	21	435	52	<2	2
DH9-11	Soil	5	2.59	<3	0.02	10	0.41	138	<1	0.01	18	250	16	<2	1
DH10-11	Soil	7	3.88	<3	0.03	12	0.71	185	<1	<0.01	35	323	16	<2	2
DH11-11	Soil	3	2.50	<3	0.03	14	0.37	157	1	0.01	18	233	12	<2	1
DH12-11	Soil	<1	4.37	<3	0.05	14	0.54	311	1	<0.01	30	443	43	<2	2
DH13-11	Soil	10	3.72	<3	0.03	17	0.73	277	<1	<0.01	32	492	21	<2	2
DH14-11	Soil	22	3.68	<3	0.05	25	0.58	519	<1	0.01	31	625	38	<2	3
DH15-11	Soil	8	3.43	<3	0.04	13	0.61	317	1	<0.01	25	539	14	<2	2
HC200F	Rock	73	1.63	<3	0.02	<2	0.02	54	2	0.01	6	115	3	<2	<1
HC201F	Rock	61	2.22	<3	0.50	23	0.31	267	1	0.10	24	251	10	<2	3
0179765	Rock	106	9.53	<3	0.12	2	0.18	125	<1	0.08	35	<10	14	<2	20
0179768	Rock	>10000	9.09	<3	0.07	<2	0.24	173	1	0.05	7	33	9	<2	9
0179769	Rock	>10000	>10	<3	0.05	<2	0.22	178	<1	0.06	166	113	3	<2	4
0179770	Rock	8998	2.79	<3	0.03	3	0.05	254	<1	<0.01	18	<10	10	<2	3
0179771A	Rock	>10000	6.49	<3	0.01	<2	0.09	94	1	<0.01	13	<10	6	<2	3
0179771B	Rock	9998	9.73	<3	0.09	<2	0.46	384	1	0.13	92	193	3	<2	8
0179772	Rock	133	3.11	<3	0.27	16	0.57	506	<1	0.02	22	211	5	<2	2
0179773	Rock	103	2.72	<3	0.02	3	0.01	91	2	<0.01	18	43	3124	2	<1
0179774	Rock	5778	8.20	<3	0.10	<2	0.66	913	2	<0.01	60	171	446	<2	9
0179775	Rock	549	1.96	<3	0.02	<2	0.07	587	2	<0.01	5	100	142	<2	3
0179776	Rock	99	0.64	<3	0.02	<2	0.06	1228	2	<0.01	4	205	1446	<2	4
0179777	Rock	79	5.50	<3	0.22	6	1.32	977	1	0.01	100	416	15	<2	9
0179778	Rock	2031	2.41	<3	0.11	2	0.28	320	<1	0.02	8	288	>10000	10	5
0179779	Rock	3852	6.01	<3	0.33	<2	0.77	417	2	0.02	17	95	40	<2	16
0179780	Rock	>10000	6.98	<3	0.06	3	0.27	250	1	<0.01	25	<10	68	<2	12
0179781	Rock	4773	6.75	<3	0.15	<2	0.58	316	1	<0.01	30	17	26	<2	5
0179782	Rock	294	3.71	<3	0.04	<2	0.22	79	1	0.02	6	61	33	<2	2
0179783	Rock	71	2.68	<3	0.02	<2	0.04	79	1	<0.01	41	30	234	<2	<1
0179784	Rock	9	3.58	<3	0.02	<2	0.12	89	1	<0.01	63	18	18	4	<1
0179785	Rock	19	3.79	<3	0.07	4	0.31	135	1	0.01	47	69	19	<2	<1
0179786	Rock	38	4.21	<3	0.10	4	0.38	161	<1	0.01	17	168	26	<2	1
0179787	Rock	29	2.97	<3	0.02	<2	0.05	63	<1	<0.01	19	29	35	<2	<1
0179788	Rock	28	3.67	<3	0.06	5	0.18	108	<1	<0.01	17	59	35	<2	<1



INSPECTORATE

A Bureau Veritas Group Company

#200 - 11620 Horseshoe Way

Richmond, British Columbia V7A 4V5
Canada

Certificate of Analysis

11-360-06259-01

Homegold Resources

Unit 5, 2330 Tyner Street

Port Coquitlam, B.C. V3C 2Z1

Sample Description	Sample Type	Sr	Ti	Tl	V	W	Zn	Zr
		30-AR-TR ppm	30-AR-TR %	30-AR-TR ppm	30-AR-TR ppm	30-AR-TR ppm	30-AR-TR ppm	30-AR-TR ppm
		1	0.01	10	1	10	2	2
DH1-11	Soil	10	0.08	<10	23	<10	92	5
DH2-11	Soil	5	0.08	<10	39	<10	73	<2
DH3-11	Soil	13	0.08	<10	28	<10	101	5
DH4-11	Soil	8	0.13	<10	33	<10	148	12
DH5-11	Soil	17	0.12	<10	29	<10	206	16
DH6-11	Soil	12	0.04	<10	31	<10	127	4
DH7-11	Soil	6	0.02	<10	23	<10	108	<2
DH8-11	Soil	5	0.03	<10	27	<10	81	<2
DH9-11	Soil	3	0.03	<10	23	<10	70	2
DH10-11	Soil	5	0.02	<10	20	<10	96	<2
DH11-11	Soil	3	0.01	<10	20	<10	58	<2
DH12-11	Soil	5	0.02	<10	28	<10	211	<2
DH13-11	Soil	4	0.01	<10	23	<10	105	<2
DH14-11	Soil	12	0.03	<10	22	<10	89	<2
DH15-11	Soil	3	0.02	<10	21	<10	122	<2
HC200F	Rock	2	<0.01	<10	6	12	8	<2
HC201F	Rock	12	0.10	<10	18	<10	52	<2
0179765	Rock	2	0.18	<10	121	<10	21	4
0179768	Rock	2	0.10	<10	58	<10	112	<2
0179769	Rock	3	0.11	<10	56	<10	281	<2
0179770	Rock	2	<0.01	<10	5	<10	228	<2
0179771A	Rock	1	<0.01	<10	16	<10	199	<2
0179771B	Rock	7	0.14	<10	104	<10	200	<2
0179772	Rock	2	<0.01	<10	23	<10	46	<2
0179773	Rock	2	<0.01	<10	3	<10	621	<2
0179774	Rock	147	<0.01	<10	52	<10	431	<2
0179775	Rock	67	<0.01	<10	11	<10	57	<2
0179776	Rock	168	<0.01	<10	4	13	1088	<2
0179777	Rock	51	<0.01	<10	78	<10	81	<2
0179778	Rock	9	0.12	<10	9	214	>10000	<2
0179779	Rock	11	0.05	<10	83	<10	137	<2
0179780	Rock	6	<0.01	<10	25	<10	107	<2
0179781	Rock	19	0.03	<10	94	<10	163	<2
0179782	Rock	2	0.04	<10	38	39	15	<2
0179783	Rock	1	<0.01	<10	1	<10	19	<2
0179784	Rock	2	<0.01	<10	4	<10	18	<2
0179785	Rock	2	<0.01	<10	10	<10	30	<2
0179786	Rock	2	<0.01	<10	13	<10	35	<2
0179787	Rock	<1	<0.01	<10	2	<10	7	<2
0179788	Rock	1	<0.01	<10	5	<10	19	<2

Appendix IV

Sample Descriptions

February 2, 2012

Appendix IV
Sample Descriptions

Hellroaring Creek

HC100S – brown soil

HC101S – brown soil

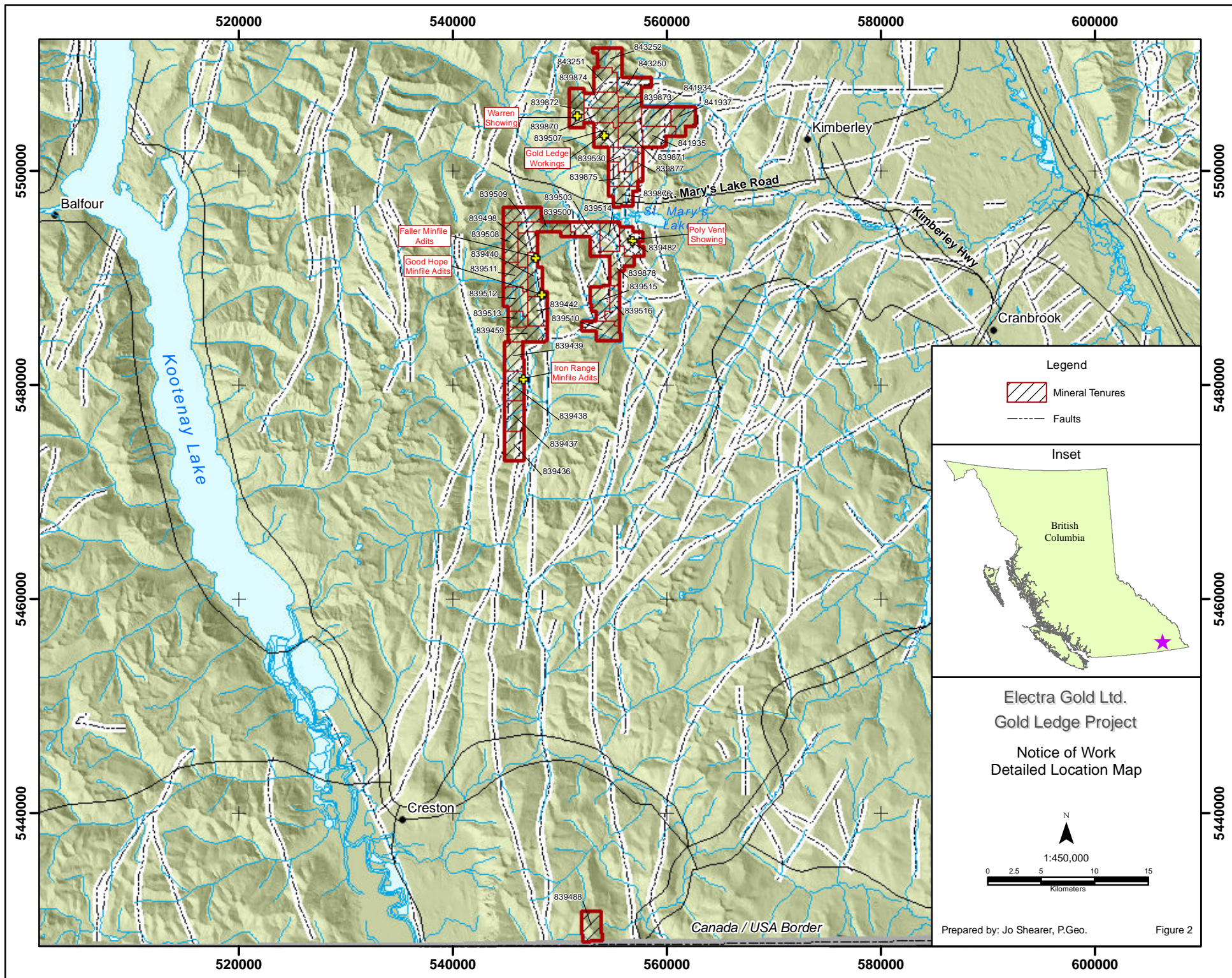
HC – 200 CF – minor garnet in quartzite with calcite, may be some pyrite and copper minerals – very close to a contact with a diorite plug with some gabbro.

Found on talus slope <5ppb Au

HC 201F – very fine grained diorite with a clast of gabbroic type rock – [is there a vent up here that at one time may have been hydrothermal and the gold in the creek came from that?]

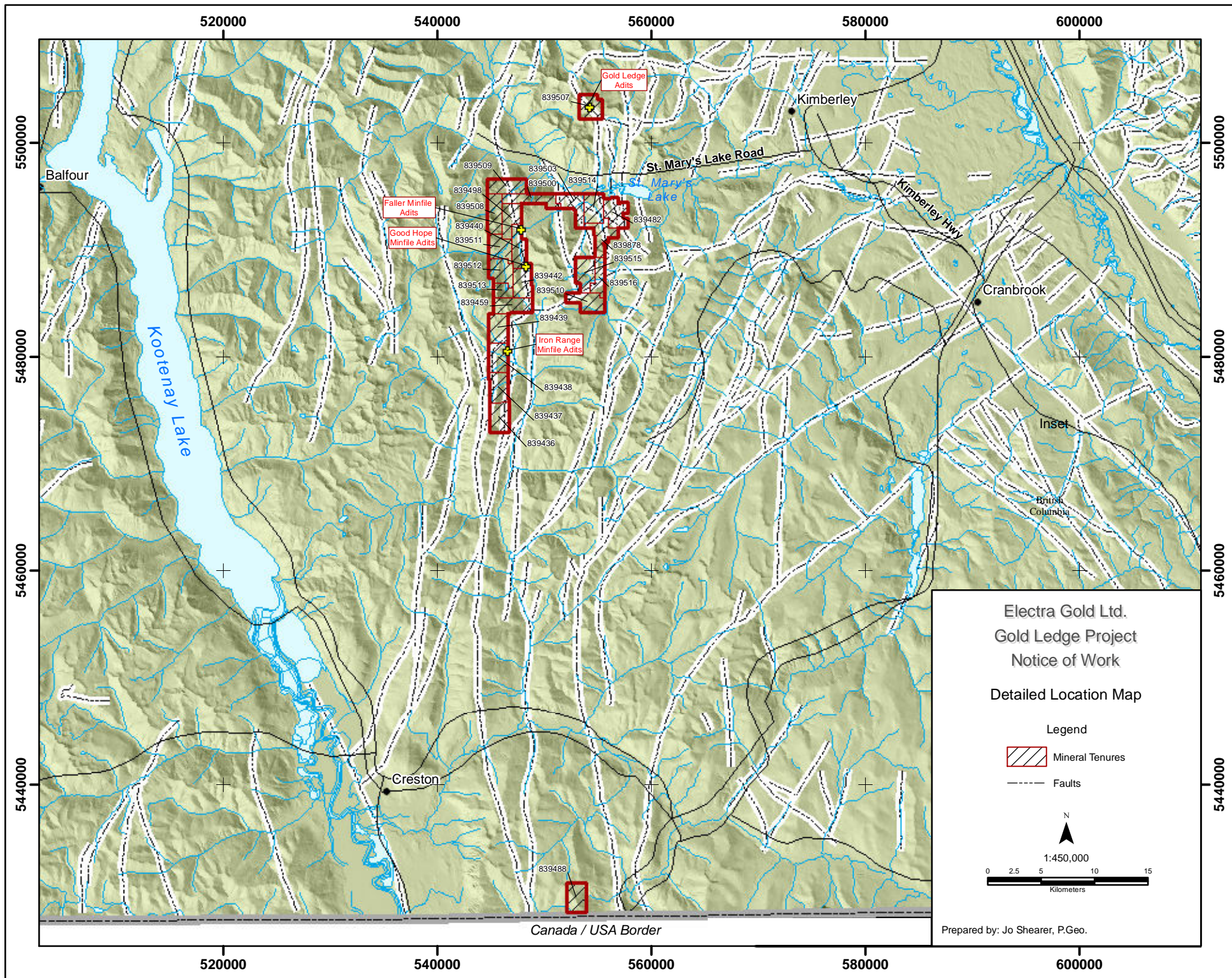
HC 102S – brown soil, may be the contact of the eastern edge of gabbro <5ppb Au

See Figure 7

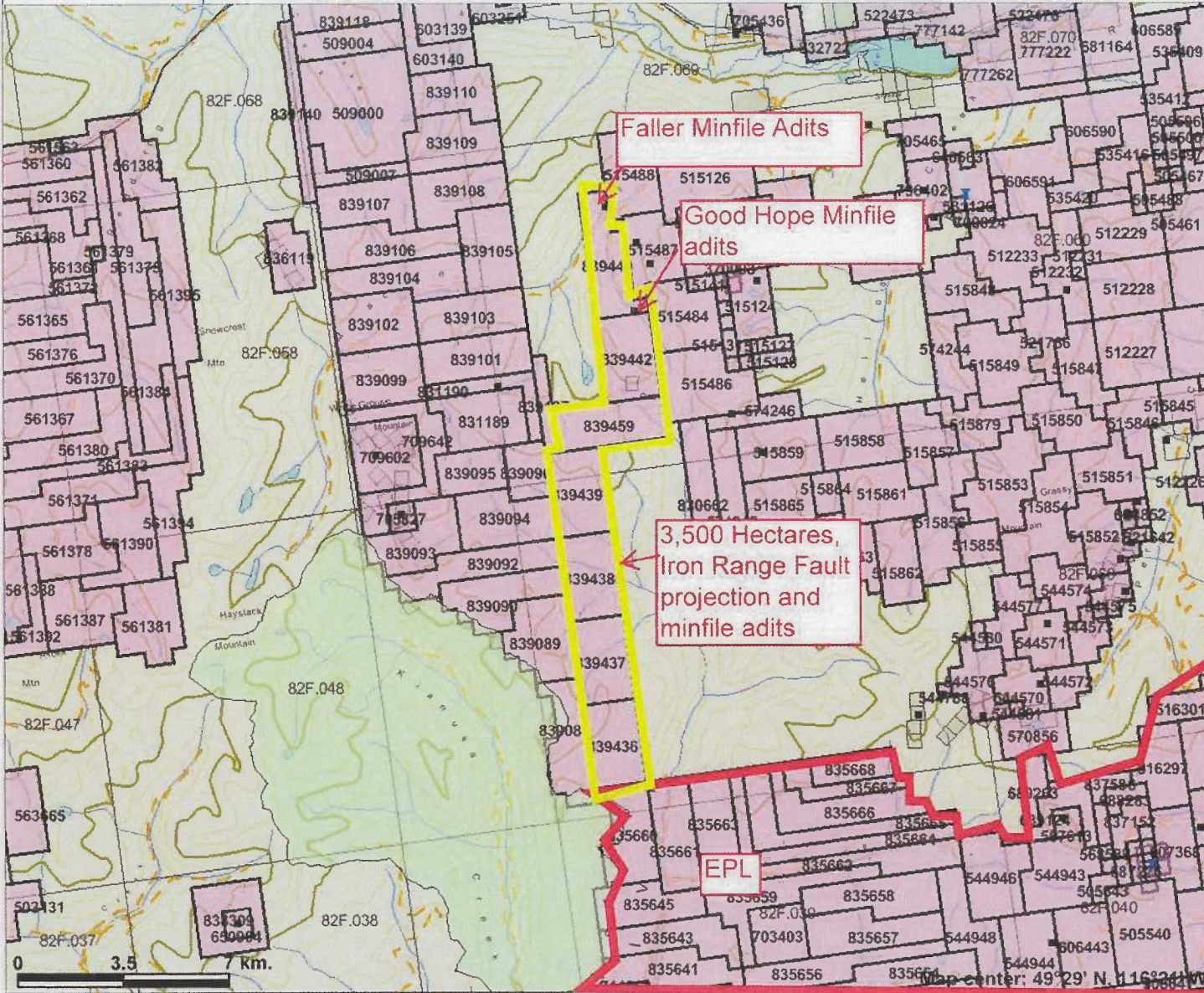


Prepared by: Jo Shearer, P.Geo.

Figure 2



Internet Mapping Framework



Legend

MINFILE Status

- Producer
- Past Producer
- Developed Prospect
- All others

Other Status

- Indian Reserves
- National Parks
- Conservancy Areas
- Parks
- Mineral Tenure (current)
- Mineral Claim
- Mineral Lease

Mineral Reserves (current)

- Placer Claim Designation
- Placer Lease Designation
- No Staking Reserve
- Conditional Reserve
- Release Required Reserve
- Surface Restriction
- Recreation Area
- Others
- Survey Parcels

Other Features

- BCGS Grid
- Contours (1:250K)
- Contour - Index
- Contour - Intermediate
- Area of Exclusion
- Area of Indefinite Contours
- Annotation (1:250K)
- Transportation - Points (1:250K)

Infrastructure

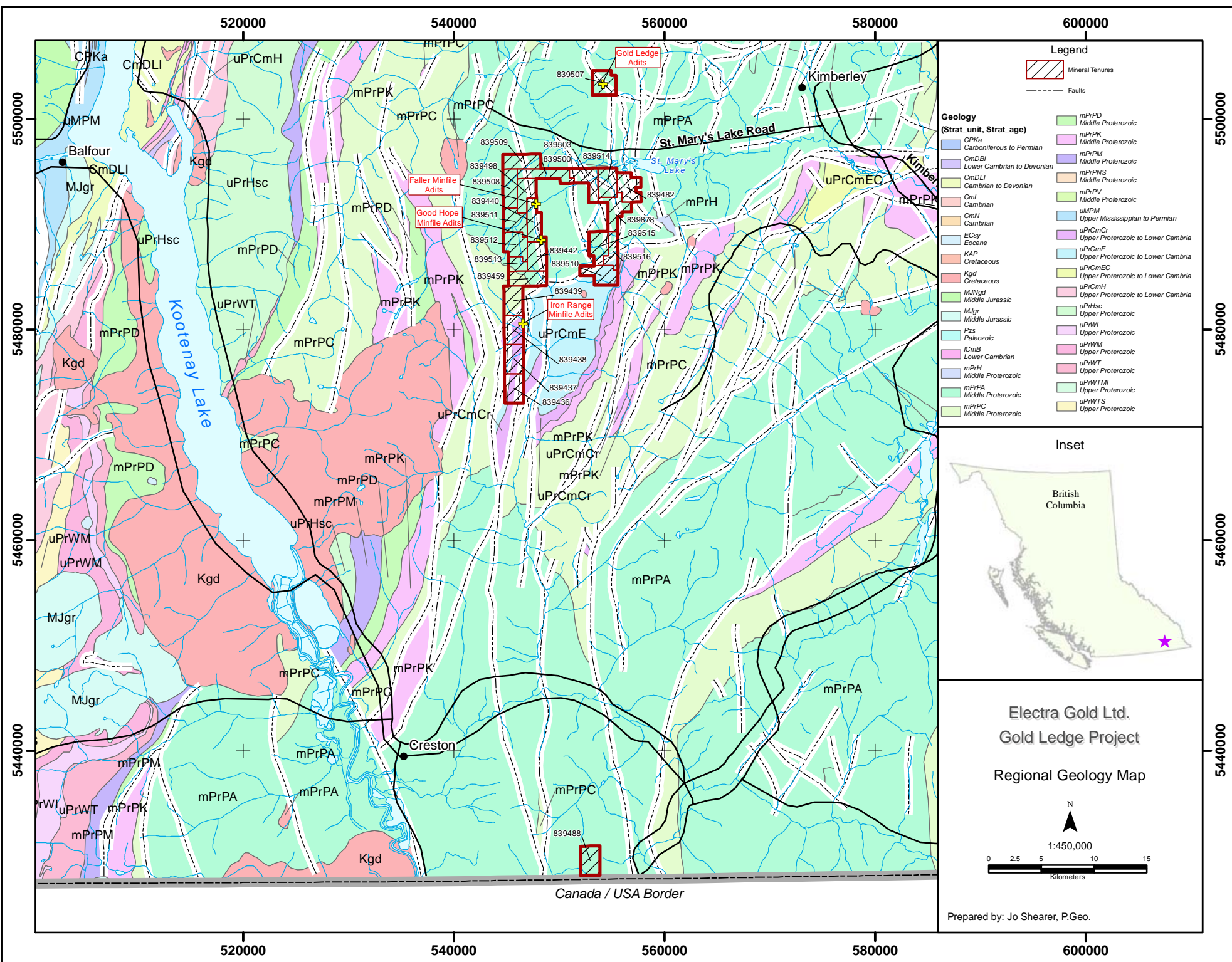
- + Airfield
- + Anchorage - Seaplane
- Ferry Route

Map center: 49°29' N, 116°24' W

Scale: 1:200,328

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

CLAIM MAP



Legend

Mineral Tenures
 Faults

Geology (Strat. unit, Strat. age)

mPrPD	Middle Proterozoic
mPrPK	Middle Proterozoic
mPrPM	Middle Proterozoic
mPrPNS	Middle Proterozoic
mPrPV	Middle Proterozoic
uPrCmH	Upper Proterozoic to Lower Cambria
uPrCmCr	Upper Proterozoic to Lower Cambria
uPrCmE	Upper Proterozoic to Lower Cambria
uPrCmEC	Upper Proterozoic to Lower Cambria
uPrCmH	Upper Proterozoic to Lower Cambria
uPrHsc	Upper Proterozoic
uPrWI	Upper Proterozoic
uPrWM	Upper Proterozoic
uPrWT	Upper Proterozoic
uPrWTM	Upper Proterozoic
uPrWTS	Upper Proterozoic
mPrPD	Middle Proterozoic
mPrPK	Middle Proterozoic
mPrPM	Middle Proterozoic
mPrPNS	Middle Proterozoic
mPrPV	Middle Proterozoic
uPrCmH	Upper Proterozoic to Lower Cambria
uPrCmCr	Upper Proterozoic to Lower Cambria
uPrCmE	Upper Proterozoic to Lower Cambria
uPrCmEC	Upper Proterozoic to Lower Cambria
uPrCmH	Upper Proterozoic to Lower Cambria
uPrHsc	Upper Proterozoic
uPrWI	Upper Proterozoic
uPrWM	Upper Proterozoic
uPrWT	Upper Proterozoic
uPrWTM	Upper Proterozoic
uPrWTS	Upper Proterozoic
mPrPD	Middle Proterozoic
mPrPK	Middle Proterozoic
mPrPM	Middle Proterozoic
mPrPNS	Middle Proterozoic
mPrPV	Middle Proterozoic
uPrCmH	Upper Proterozoic to Lower Cambria
uPrCmCr	Upper Proterozoic to Lower Cambria
uPrCmE	Upper Proterozoic to Lower Cambria
uPrCmEC	Upper Proterozoic to Lower Cambria
uPrCmH	Upper Proterozoic to Lower Cambria
uPrHsc	Upper Proterozoic
uPrWI	Upper Proterozoic
uPrWM	Upper Proterozoic
uPrWT	Upper Proterozoic
uPrWTM	Upper Proterozoic
uPrWTS	Upper Proterozoic



Electra Gold Ltd.
Gold Ledge Project
Regional Geology Map

N
 1:450,000
 0 2.5 5 10 15
 Kilometers

Prepared by: Jo Shearer, P.Geo.

520000 540000 560000 580000 600000

5500000

5480000

5460000

5440000

Canada / USA Border

520000 540000 560000 580000 600000

5500000

5480000

5460000

5440000

116°20'0"W

116°15'0"W

560000
116°10'0"W

116°5'0"W

GOLD LEDGE PROJECT

