



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

ASSESSMENT REPORT TITLE PAGE AND SUMMARY

TITLE OF REPORT [type of survey(s)]	<u> </u>	TOTAL COST
PROSPECTING		(/ 17 4500
AUTHOR(S) J.T. SHEARER, P.Geo	SIGNATURE(S)	Sularer
NOTICE OF WORK PERMIT NUMBER(S)/DATE(S)		YEAR OF WORK 2011
STATEMENT OF WORK - CASH PAYMENT EVENT NUMBER(S)/DATE	(S)	
	EVEN	T#5239387
PROPERTY NAME TOPKNOT		
CLAIM NAME(S) (on which work was done) TOPK	NOT 1-10	
	849402 -	849406
COMMODITIES SOUGHT <u>AU/CU</u> .		
MINERAL INVENTORY MINFILE NUMBER(S), IF KNOWN		,
MINING DIVISION NANIAMO	NTS 102	I/9E
LATITUDE 50 0 43	128 0 11	'" (at centre of work)
OWNER(S)		
1) V.T. SHEARER	2)	
MAILING ADDRESS		
Unit 5 - 2330 TYNER ST.,		
PART COQUITLAM, B.C. OPERATOR(S) [who paid for the work] V3c Z Z]		
1)A	2)	
AS Above		
MAILING ADDRESS		
As Above		
PROPERTY GEOLOGY KEYWORDS (lithology, age, stratigraphy, structur The Topknot Project is within a mineral and Karnitsen Volcanics + sediments.		sible Bonanza (Jurassiz)
REFERENCES TO PREVIOUS ASSESSMENT WORK AND ASSESSME		Assess Rot 1909 (1969)
+ 21 371		
		(OVER)

TYPE OF WORK IN THIS REPORT	EXTENT OF WORK (IN METRIC UNITS)	ON WHICH CLAIMS	PROJECT COSTS APPORTIONED
			(incl. support)
GEOLOGICAL (scale, area)			
Ground, mapping			
Photo interpretation			
GEOPHYSICAL (line-kilometres)			
Ground			
Magnetic			
Electromagnetic			
Induced Polarization			
Radiometric			
Seismic			
Other			
Airborne			
GEOCHEMICAL			
(number of samples analysed for)			
Soil			
Silt			
Rock			
Other			
DRILLING			
(total metres; number of holes, size)			
Core			
Non-core			
RELATED TECHNICAL			
Sampling/assaying			
Petrographic			
Mineralographic			
Metallurgic			1500
PROSPECTING (scale, area)		TOPKNOT 1-10	4500
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 CO	osr 4500

PROSPECTING ASSESSMENT REPORT on the TOPKNOT PROJECT

TOPKNOT 1 TO 10 CLAIMS EVENT #5239387 NANAIMO MINING DIVISION, BRITISH COLUMBIA LATITUDE: 50°43'N/LONGITUDE: 128°11'W NTS: 102I/9E

for

BC Geological Survey Assessment Report 33550

Homegold Resources Ltd. Unit 5 – 2330 Tyner Street, Port Coquitlam, British Columbia V3C 2Z1

by

J. T. Shearer, M.Sc., P.Geo. (BC & Ontario) Phone: 604-970-6402 E-mail: jo@HomegoldResourcesLtd.com

May 25, 2012

Fieldwork completed between April 16, 2011 and December 15, 2011

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SUMMARY

This assessment report details the results of prospecting, and geochemical stream sediment and rock sampling on the Topknot Project near Holberg, BC.

The Topknot Project is within a mineralized belt of possible Bonanza Formation and Karmutsen rocks north of Holberg Inlet. These rocks are, in part, coeval with the porphyry copper-gold mineralizing events at the Island Copper, Hushamu and Red Dog deposits.

The project area covers part of a major, northwesterly aeromagnetic trend. The local magnetic features are similar in signature to that in the vicinity of the porphyry copper deposits to the east and southeast.

Copper minerals are finely disseminated and fracture filling within the andesites and pyroclastic rocks northeast and southeast of William Lake. The extent of these occurrences has not yet been determined. Previous prospecting has provided grab samples which assay up to 13,805 ppm copper and 24.1 ppm silver.

No samples were assayed in the current program.

Respectfully submitted,

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

INTRODUCTION

An exploration program on the Topknot mineral claims near Holberg, British Columbia, consisted of prospecting, and geochemical stream sediment and rock sampling during April 2011.

Eight geochemical samples were collected but as yet are not assayed. A baseline two km in length was cut previously along the southern edge of Stran 10 mineral claim in preparation for establishing hipchain-and-compass crosslines over the claim. This assessment report is a description of work completed on the property during April 2011.

LOCATION and ACCESS

The Topknot Project is located approximately 370 km (230 miles) northwest of Vancouver, British Columbia (Figure 1). The property is between 4 and 13 km northwest of Holberg, in N.T.S. map-sheet 102I/9E.

Access to the project area is by logging roads which extend west from Holberg to a boat launching site at the southeastern corner of William Lake.

The project area is accessible by road year-round; however, heavy wet snow during mid-winter may cause difficult driving conditions. Port Hardy is the local commercial centre, but Holberg has bunkhouse accommodation and supports local forest industry activity.

Regular airline service to Port Hardy is provided by Pacific Coastal Airlines from Vancouver on a daily schedule. Alternately there is good highway access, with travel taking about 4 hours from Nanaimo.

William Lake is one of the major topographic features of the Topknot Project area, and borders the southwest portion of the property; it is at 71 m (234 ft.) a.s.l.

The Topknot Project contains moderately steep-sided, northwesterly trending ridges and hills. Elevations range from approximately 70 to 425 m (230 to 1,400 ft.) a.s.l. Much of the property is covered by dense, second growth underbrush. An active logging area, with associated road-building, is approaching the Topknot Project area from the south.

Rock outcrop is moderately well exposed along creeks. Dense underbrush and thick overburden are present in the low-lying, swampy areas.



PROPERTY/LIST of CLAIMS

The Topknot Project is comprised of twelve (12) MTO claims. All of these mineral claims are recorded within the Nanaimo Mining Division.

The claims are shown in Figure 2 and the Claim data is depicted below:

TABLE I				
		List of Claims		
Name	Tenure #	Area (ha)	Current Expiry Date	Registered Owner
TOPKNOT-1	849402	491.75	September 19, 2012	J. T. Shearer
TOPKNOT-2	849403	491.71	September 19, 2012	J. T. Shearer
TOPKNOT-3	849404	491.89	September 19, 2012	J. T. Shearer
TOPKNOT-4	849405	491.62	September 19, 2012	J. T. Shearer
TOPKNOT-5	849406	491.78	April 19, 2012	J. T. Shearer
TOPKNOT-6	850603	491.45	April 19, 2012	J. T. Shearer
TOPKNOT-7	850604	491.33	April 19, 2012	J. T. Shearer
TOPKNOT-8	850606	491.58	April 19, 2012	J. T. Shearer
TOPKNOT-9	850644	491.07	April 19, 2012	J. T. Shearer
TOPKNOT-10	850645	511.38	April 19, 2012	J. T. Shearer
BRINK 1	851842	409.39	April 19, 2012	J. T. Shearer
WILL 1	851718	491.09	April 19, 2012	J. T. Shearer

Total 5,836.04 ha

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 2 – Claim Map

HISTORY

In 1963, the Geological Survey of Canada published the results of a recently completed aeromagnetic survey covering the northern end of Vancouver Island. Since porphyry copper deposits were of interest at this time, considerable exploration activity was generated in the area examining all magnetic anomalies for mineralized intrusive stocks. A continuous zone of high magnetic response was delineated parallel to the north shore of Holberg Inlet, and crossing the entire northern tip of Vancouver Island. Part of this zone crosses the property.

A large copper-molybdenum deposit discovered at the eastern end of Rupert Inlet during the 1960s was developed into Island Copper Mine. This discovery generated a great deal of interest in the area by individuals and companies searching for copper.

Many copper occurrences were located along Holberg Inlet during this exploration activity. One of these copper occurrences is the Hushamu copper-gold deposit, estimated to contain 107,000,000 mineable tons grading 0.29% copper, 0.010% molybdenum, and 0.010 opt gold with a stripping ratio of 0.7:I. The Hushamu copper-gold deposit is about 22 km east-southeast of the Topknot Project. The Topknot Project is centred about 15 km east of the Red Dog copper-gold deposit of Crew Natural Resources Ltd. The Red Dog deposit is reported to contain 70 million tons grading 0.32% copper and 413 ppb gold.

Quintana Minerals Corporation performed reconnaissance geochemical soil sampling over the present mineral claims and over the western half of the present Stran 10 mineral claim during 1968. In addition, they did more detailed soil sampling within an area of anomalous copper-in-soil concentrations northeast of William Lake this irregular, anomalous area is about 1.5 km by 2 km across.

During 1969 Utah Construction & Mining Co. performed geological mapping and geochemical soil sampling over the Aird 1 - 20 claims north of the northwestern end of William Lake. Several geochemical anomalies of both copper and zinc in soil were outlined. This area was mapped as being mainly underlain by Karmutsen Formation mafic flows, with Bonanza Formation sediments and pyroclastic rocks present in the southwestern part of the map-area. The mafic flows mapped as Karmutsen Formation during this 1969 work may in fact be part of the Bonanza Formation. Small chalcopyrite occurrences were found within silicified zones in argillite, and in small skarns in limestones.

A regional geochemical stream sediment survey by the British Columbia government in 1988 covered the Topknot Project area; high mercury values were obtained from two samples collected within and near the northwestern part of the property.

REGIONAL GEOLOGY

Vancouver Island north of Holberg and Rupert inlets is underlain by Upper Triassic to Lower Jurassic rocks of the Vancouver Group. The Vancouver Group rocks are intruded by rocks of Jurassic and Tertiary age, and disconformably overlain by Cretaceous sedimentary rocks. Figure 3 shows a 1:500,000 scale geological map of the northern part of the island.

Faulting is prevalent in the area. Large-scale block faults with hundreds to thousands of metres of displacement are offset by younger strike-slip faults with displacements of up to 750 metres (2,500 feet).

Sedimentary and Volcanic Rocks

The Vancouver Group includes a basal sediment-sill unit of shales and siltstones invaded by diabase sills, Karmutsen Formation volcanic flows and pyroclastics, Quatsino Formation limestone, Parson's Bay Formation argillite, Harbledown Formation argillite-greywacke and Bonanza Formation tuffs and breccias.

The Vancouver Group is unconformably overlain by the non-marine Cretaceous Longarm Formation sediments which occupy local basins. Early coal mining in the district was from several of these basins.

Intrusive Rocks

The Vancouver Group rocks are intruded by Jurassic stocks and batholiths. A northwest-trending belt of stocks extends from the east end of Rupert Inlet to the mouth of Stranby River on the north coast of Vancouver Island. Dykes and irregular bodies of quartz-feldspar porphyry occur along the south edge of this belt of stocks. The porphyries are characterized by coarse, subhedral quartz and plagioclase phenocrysts set in a pink, very fine grained, quartz and feldspar matrix. They are commonly extensively altered and pyritized. At Island Copper Mine these porphyries are enveloped by altered, brecciated and mineralized Bonanza Formation wallrocks. The porphyries are also cut by siliceous veins, pyritized, extensively altered, and are mineralized where they have been brecciated. The quartz-feldspar porphyries are thought to be differentiates of middle Jurassic felsic intrusive rocks.

Other intrusive rocks of lesser significance include felsic dykes and sills around the margins of some intrusive stocks; andesitic dykes which cut the Karmutsen, Quatsino and Parson's Bay Formations, and represent feeders for Bonanza volcanism; and Tertiary basalt-dacite dykes intruding Cretaceous sediments.

Structure

The rocks north of Holberg and Rupert inlets are folded into shallow synclines along northwesterly fold axes. The steeper southwesterly limbs of these folds have apparently been truncated by faults roughly parallel to the fold axes. Failure of limestone during folding may have influenced the location of some of the faults, as indicated by the proximity of the Dawson and Stranby River faults to Quatsino Formation limestone. Transverse faulting is pronounced and manifested by numerous north and northeasterly trending faults and topographic lineaments (Figure 3).

Northeasterly trending faults comprise a subordinate fault system. In some cases, apparent lateral displacement in the order of several hundred metres can be measured on certain horizons. Movement, however, could be entirely vertical with the apparent lateral offset resulting from the regional dip of the beds.

The beds generally dip gently to moderately to the southwest. West of Holberg dips are locally much steeper where measured in close proximity to major faults. There is little folding or flexuring of bedding visible, except along loci of major faults where it is particularly conspicuous in thinly bedded sediments of lower Bonanza Formation. Bedding is generally inconspicuous in massive beds of Karmutsen, Quatsino and Bonanza Formation rocks, particularly inland where outcrops are widely scattered.



PROPERTY GEOLOGY

There has been little geological information recorded for the Topknot Project area. The available maps have been compiled in Figures 4.

The property was detailed by Muller et al to be underlain by a large block of Karmutsen Formation volcanics. These basic volcanic flows and tuffs are covered to the north by Cretaceous sediments. A fault contact with the Quatsino Formation limestone was noted to the south.

The 1990 prospecting on the Lake Project confirms that fine to medium grained, locally amygdaloidal andesite underlies most of the area northeast of William Lake (Figure 4). However, Bonanza Formation non-calcareous sediments, conglomerate (?), quartz-carbonate altered volcanics, pyroclastic rocks and limestone are also present.

The andesite northeast of William Lake has previously been identified as belonging to the Karmutsen Formation, but may be part of the Bonanza Formation. This is because mapping has not revealed any of the predicted intervening Quatsino or Parson's Bay formation rocks along this portion of the regional trend.

During prospecting, a small copper occurrence was discovered along a creek draining into the north side of William Lake. Chalcopyrite, malachite and bornite were observed here. A rock sample previously taken from this occurrence; it contains 13,805 ppm copper and 24.2 ppm silver. The sample appears to be associated with a small quartz-feldspar intrusive. A piece of malachite- and bornite-bearing float was previously collected along strike in the next creek 1.2km west. It contained 8,584 ppm copper and 5.0 ppm silver. These two samples may indicate an intervening zone of significant copper mineralization.

The panned moss mat samples collected in a previous program contain up to 163 ppm copper, 171 ppm zinc, 2.1 ppm silver and 71 ppb gold. A previous sample contained 163 ppm copper and 71 ppb gold; taken at the downstream end of an exposure of andesite with abundant quartz veinlets along fractures.

The locations of the samples collected in 2011 are shown on Figure 6, and in the sample descriptions are listed in Appendix 2.





uTrQ = Quatsino Limestone uTrP = Parson's Bay Sediments + Volcanic



FIGURE 5 – Property Map, Locations of Samples (not assayed yet)



Prospecting Assessment Report on the Topknot Project May 25, 2012

2011 WORK PROGRAM

The exploration work program on the Topknot Project was completed in 2011 consisted of prospecting and sampling.

Twenty-four geochemical rock samples and seven panned moss mat samples were collected during August, 1990. Sample descriptions form Appendix 2. The rock samples contain up to 13,805 parts per million (ppm) copper, 119 ppm zinc, 24.2 ppm silver, and 72 parts per billion (ppb) gold.

A cut baseline 2 km in length was established along the southern edge of Stran 10 mineral claim during January 1991 in preparation for the surveying of hipchain-and-compass crosslines.

The results of the 1990 prospecting and sampling show that significant mineralization occurs in volcanic rocks northeast of William Lake. This large area has anomalous copper-in-soil concentrations delineated by earlier (1968) work. The extent and grade of these copper occurrences have not yet been determined. The rocks hosting these occurrences have previously been assigned to the Karmutsen Formation during the regional mapping by the GSC. As noted above, more recent mapping indicates the area may be underlain by Bonanza Formation rocks. The porphyry copper-gold deposits within the region are all within Bonanza Formation rocks, and hence the determination of the age of the rocks on the property has economic significance. The regional geological setting can probably be determined by a relatively small amount of mapping along new exposures created by recent logging activity, and by compilation of information from adjoining properties.

Anomalous copper-in-soil concentrations exist within the Topknot mineral claims, in an area of mainly thick overburden cover. The source of these anomalies is unknown. This area also has an aeromagnetic signature similar to that at porphyry copper-gold deposits within the region.

In 2011, prospecting identified a 200m long road cut of $\pm 10m$ high rhyolite flows; horizontal to shallow dipping with individual flows 0.2 to 0.5m thick; sub-rounded to rounded, 20-50cm sized breccia fragments in the flows (Photo 2). Road SJ100; ~500m north of the quarry – 6 soil samples were collected from road cutbank WS-1 to WS-6 – see figure 6.

CONCLUSIONS and RECOMMENDATIONS

There has been little geological information recorded for the Topknot Project area. Previous operators have found small bornite and chalcopyrite occurrences northwest of William Lake. The prospecting and geochemical rock and stream sediment sampling performed on the Topknot Project during 2011 shows that copper occurs extensively within the andesites and pyroclastic rocks northeast of William Lake. The rocks which host the copper occurrences northeast of William Lake which previously have been assigned to the Karmutsen Formation may belong to the Bonanza Formation. The Topknot Project area has a similar aeromagnetic signature to that of porphyry copper-gold deposits in the region. These magnetic anomalies may be caused by magnetite-copper mineralization adjacent to feldspar porphyry dyke systems, or by intrusive bodies which may form classic skarns in the limestone horizons.

Further prospecting and geological mapping should be completed to define the copper occurrences northeast of William Lake. Some regional-scale geological mapping should be done in and around the Topknot Project area to attempt to determine whether Bonanza or Karmutsen Formation rocks underlie the area northeast of William Lake. Ground magnetometer and very low frequency electromagnetic (VLF-EM) surveying and geochemical soil sampling should be performed along grid lines on the Stran 10 mineral claim to better define the aeromagnetic features, and to evaluate the potential for copper occurrences in this area of mainly thick overburden.

REFERENCES

1963:

G.S.C. Geophysics Paper 1734, incl. maps 1734G, 1738G

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Hushamu Zone Copper Resources of 107,000,000 Tonnes now Classified as Possible/Probable; News Release of Moraga Resources Ltd., January 9, 1991.

Appendix I

Statement of Qualifications

May 25, 2012

Appendix I

STATEMENT OF QUALIFICATIONS

I, JOHAN T. SHEARER, of Unit 5 2330 Tyner Street, in the City of Port Coquitlam, in the Province of British Columbia, do hereby certify:

- 1. I am a graduate of the University of British Columbia (B.Sc., 1973) in Honours Geology, and the University of London, Imperial College (M.Sc., 1977).
- 2. I have over 35 years' experience in exploration for base and precious metals and industrial mineral commodities in the Cordillera of Western North America with such companies as McIntyre Mines Ltd., J.C. Stephen Explorations Ltd., Carolin Mines Ltd. and TRM Engineering Ltd.
- 3. I am a fellow in good standing of the Geological Association of Canada (Fellow No. F439) and I am a member in good standing with the Association of Professional Engineers and Geoscientists of British Columbia (Member No. 19,279).
- 4. I am an independent consulting geologist employed since December 1986 by Homegold Resources Ltd. at #5-2330 Tyner St., Port Coquitlam, B.C.
- 5. I am the author of a report entitled "Prospecting Assessment Report on the Topknot Project" dated May 25, 2012.
- 6. I have carried out prospecting and supervised sample collection. I am familiar with the regional geology and geology of nearby properties. I have become familiar with the previous work conducted on the Topknot claims by examining in detail the available reports and maps and have discussed previous work with persons knowledgeable of the area.
- 7. I have an Open Pit Supervisor Ticket (#98-3550) for daily supervision duties in the Magnetite Quarry.
- 8. I have a royalty interest in the claims.

Dated at Port Coquitlam, British Columbia, this 25th day of May, 2012.

Asur

J.T. Shearer, M.Sc., F.G.A.C., P.Geo. Quarry Supervisor May 25, 2012 Appendix II

Statement of Costs

May 25, 2012

APPENDIX II Statement of Costs

		HST	Total without HST
Wages			
J. T. Shearer, M.Sc., P.Geo (BC & Ontario) Geologist			
April 16-18, 2012, 3 days @ \$700/day		252.00	2,100.00
Del Ferguson, P. Geo.			
April 16-18, 2012, 3 days @ \$500/day		180.00	1,500.00
	Subtotal wages	\$ 432.00	\$ 3,600.00
Expenses			
Truck Rental, Fully Equipped 4x4, 3 days @ \$100/day		36.00	300.00
Hotel & Meals		54.00	450.00
Fuel		11.20	210.00
Erick Mackenzie, Prospector, 3 days @ \$300/day		108.00	900.00
Computer Plotting		24.00	200.00
Report Preparation by J. Shearer		168.00	1,400.00
Word Processing and Reproduction		33.00	275.00
	Subtotal Expenses	\$ 434.20	\$ 3,735.00
	Grand Total	\$ 866.20	\$ 7,335.00

Event #5239387 March 19, 2012 Filed \$ 4,500.00 PAC \$ 124.16 Total \$ 4,624.16 Appendix III

Sample Descriptions

May 25, 2012

APPENDIX III Sample Descriptions

April 17 & 18, 2011 – William Lake – Fisherman River Recon – Del Ferguson with Jo Shearer and Eric Mackenzie – rain, sun, cool

Location	Observations	Sample #
WP 976	-west flowing creek into Brink Lake; 15.3km on Fisherman	WP976
	Main; fine sand & silt stream sample	
WP 978	-west flowing stream into Fisherman River; fine sand & silt	WP 978
	stream sample	
WP 982	-east flowing stream crossing SJ100; very wet silt with some	WP982
	organics	
WP 983	-Road SJ100: rhyolite rock sample; limonite on fractures	WP 983
WP 984	-Road SJ100: sample of Bonanza andesite tuffs from large rock	WP 984
	quarry; few calcite veinlets and few amygdules	
WP 985	-Road SJ100: stream sediment sample – silt	WP 985
WP 986	-Road SJ100: sample of Bonanza flow breccia, tuff from rock	WP 986
	quarry	
WP 989	-Road SJ100: stream sediment samples;	WP 989,
	WP $989 = \text{coarse sand}$, silt from above road	WP 989-1
	WP 989-1 = silt from below road	
WP 990	-Road SJ100: stream sediment sample from below road; coarse	WP 990
	sand to silt; photo 1	
WP 991	-Road SJ100: grey rhyolite rock sample from log culvert crib	WP 991
	ballast	
WP 993	-Road SJ100: large rock quarry hosts massive grey rhyolite	WP 993
	-approx. 200m north of this quarry is ~200m long road cut of	
	± 10 m high rhyolite flows; horizontal to shallow dipping with	
	individual flows 0.2 to 0.5m thick; subrounded to rounded, 20-	
	50cm sized breccia fragments in flows; photo 2	
	-Road SJ100: ~500m north of quarry = Eric's 6 soil samples	WS1, WS2,
	from road cutbank WS-1 to WS-6	WS3, WS4,
		WS5, WS6
	-Road SJ100: ~20m long fractured rhyolite outcrop at Eric's	WR6
	WS6	



Photo 1: stream sediment sampling along Br. SJ100



Photo 2: rhyolite flow breccia along Br. SJ100