BRITISH COLUMBIA

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

ASSESSMENT REPORT
TITLE PAGE AND SUMMARY

TITLE OF REPORT [type of survey(s)]	$ TOTAL COST
GEOPHYSICAL AND GEOCHEMICAL	5200

AUTHOR(S) J. T. SHEARER M.Sc., P.Geo SIGNATURE(S)

NOTICE OF WORK PERMIT NUMBER(S)/DATE(S) YEAR OF WORK 2012

STATEMENT OF WORK - CASH PAYMENT EVENT NUMBER(S)/DATE(S)
EVENT # 5327136

PROPERTY NAME ARGONAUT MINE (IRON HILL)

CLAIM NAME(S) (on which work was done) Argonaut
513580

COMMODITIES SOUGHT IRON

MINERAL INVENTORY MINFILE NUMBER(S), IF KNOWN

MINING DIVISION NANAIMO NTS 92F/13E (92F.083)

LATITUDE 49 ° 51 ' 44 " LONGITUDE 125 ° 32 ' 45 " (at centre of work)

OWNER(S)

1) J. T. SHEARER 2)

MAILING ADDRESS
UNIT 5 - 2330 TYNER ST.,
PORT COQUITLAM, B.C. V3C 2Z1

OPERATOR(S) [who paid for the work]

1) As Above 2)

MAILING ADDRESS
As Above.

PROPERTY GEOLOGY KEYWORDS (lithology, age, stratigraphy, structure, alteration, mineralization, size and attitude):
Massive magnetite – magnetite/garnetite skarn. From 1951-1957 3.66 Million tonnes were mined. Work Program in 2012 focussed on ground magnetometer traverse and sample collection.

REFERENCES TO PREVIOUS ASSESSMENT WORK AND ASSESSMENT REPORT NUMBERS Assess Rpt 25,265 and 28,549

(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			4500
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)			700
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	5200

GEOPHYSICAL and GEOCHEMICAL REPORT

on the

ARGONAUT MINE
TENURE #513567
Quinsam Lake Area, B.C.

NTS: 92F/13E (92F.083)
Latitude 49°51´44˝N, Longitude 125°32´45˝
Event #5327136

For

Homegold Resources Ltd.
#5-2330 Tyner Street
Port Coquitlam, B.C.
Phone: 604-970-6402
Fax: 604-944-6102
E-mail: jo@HomegoldResourcesLtd.com

By

J. T. Shearer, M.Sc., P.Geo.
Geologist

June 30, 2012

Fieldwork conducted between May 1 and May 29, 2012

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SUMMARY

1. The South Argonaut Claim Tenure #513567 (12cells) and Tenure #513580 cover the former iron producer commonly referred to as the Argonaut Mine (Iron Hill).

2. Historic production from the Argonaut Mine between 1951 and 1957 totalled 3,657,168 tonnes of ore from which 1,990,288.66 tonnes of concentrate, running between 56% and 58% Fe, were shipped.

3. The area is located just east of upper Quinsam Lake, about 27km west of the community of Campbell River.

4. Magnetite mineralization is contained within the garnet/amphibole skarn with rare associated chalcopyrite and pyrite. The skarn consists of massive garnetite with minor amount of epidote, calcite and pyrite.

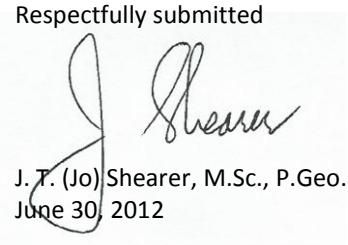
5. The mineralized skarn is near the contact of limestone of the Upper Triassic Quatsino Formation and mafic volcanic unit (pillow basalt) of the Upper Triassic Karmutsen Formation, all intruded by the early to Middle Jurassic Island Intrusions.

6. The deposit has been deformed into a west dipping overturned syncline whose north limb is overturned onto the south limb. The axial plane generally strikes east-west and dips north-northwest. Skarn is best developed and thickest in the hinge position of the syncline.

7. The tailings and waste piles contain fine-grained magnetite and garnet. Previous results indicate that the concentrate assays 62.2% Fe. This level of concentration is supported by concentrating the upper coarse tailings which assayed 65.9% Fe.

8. The present 2012 study focussed on characterization of parts of the pit area and to the north along the access mainline using a ground magnetometer traverse and limited rock sampling. The magnetometer work exhibits a broad high trending to the northwest which may reflect a new, yet to be discovered, zone. Additional ground magnetometer lines are recommended to the northwest.

Respectfully submitted



J. T. (Jo) Shearer, M.Sc., P.Geo.
June 30, 2012

INTRODUCTION

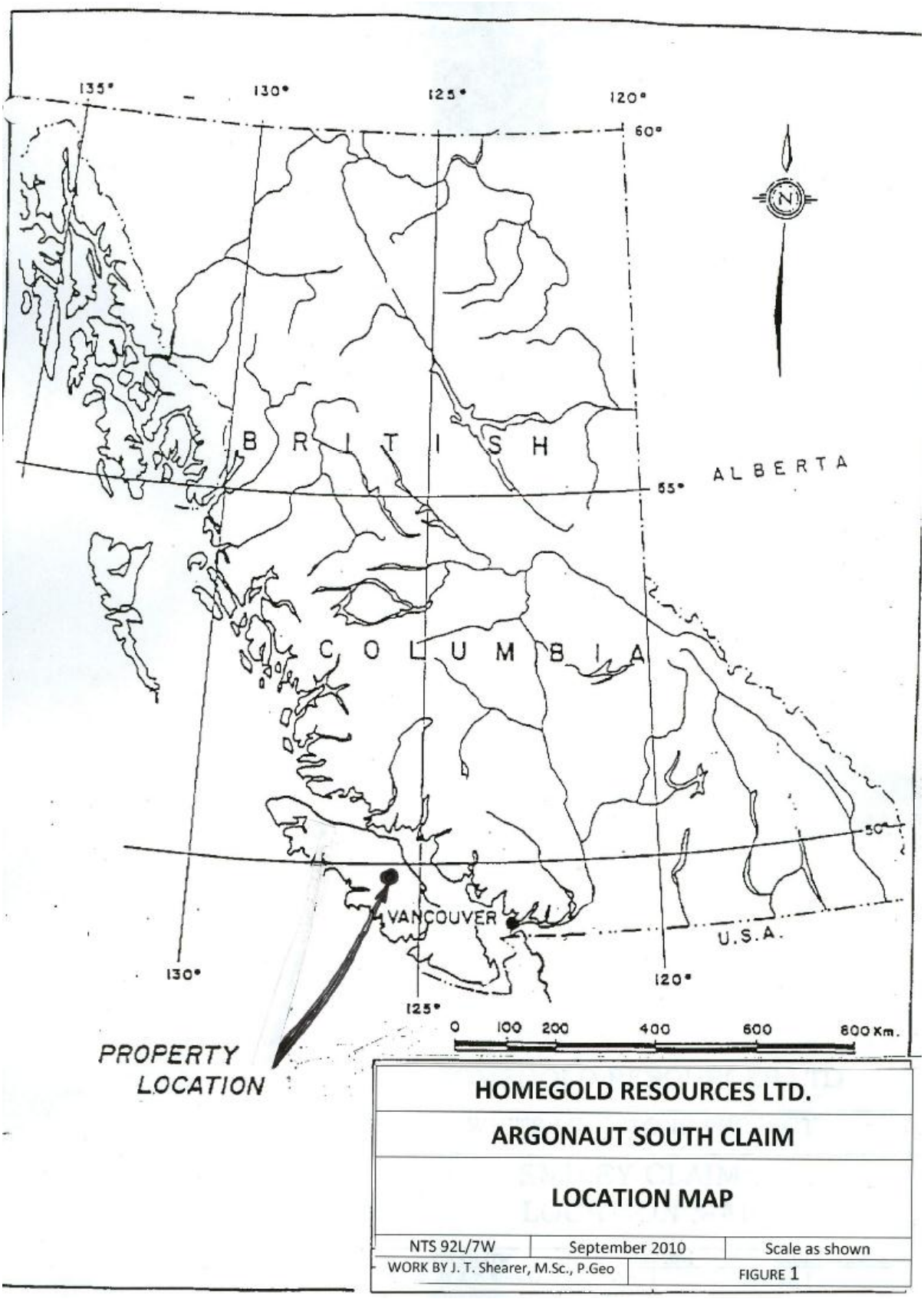
The Argonaut Project is approximately 3 km east of Upper Quinsam Lake or about 27 km west of the Community of Campbell River.

Past historic production from the Argonaut Mine between 1951 and 1957 totalled 3,657,168 tonnes of ore from which 1,990,288.66 tonnes of concentrate running between 56% to 58% Fe were shipped.

Much of the magnetite produced in British Columbia at the present time is from a relatively sophisticated reprocessing of tailings (Craigmont). There are a number of hit and miss projects in the conceptual stage as of late, such as coarse waste dumps (Texada Island), Benson Lake, Haida Gwaii, focussed on the iron ore market in Asia. Possible markets for magnetite are: heavy aggregate for high-density concrete, heavy media for coal washing, sandblasting abrasives, high-density filter media and radiation shielding aggregates. Two major construction projects that may start in the near future are the expansion of the sub-atomic research TRIUMF facility at the University of British Columbia and the Sumas-Duncan Natural Gas Pipeline (for pipe anchors) by BC Hydro and Williams Pipeline Company. There may also be increasing application to special designed heavy concrete foundations in areas of high hydrostatic ground pressure in areas like Richmond, B.C.

An alternative market may be as a raw material for cement plant use. The current supply from Anyox slag assays 36.4% SiO_2, 5.1% Al_2O_3 but only 45% Fe_2O_3. Anyox slag also assays typically about 3% SO_3 and has a relatively high Bond work index of >23.

The property was inspected by J. T. Shearer, M.Sc., P.Geo. on January 18 and 19, 2006 and again on June 15 and 16, 2010 samples. In 2012 a 2 man crew, Denis Delisle and Chuck Marlow collected samples and conducted an orientation magnetometer survey. The property is of significant interest because possibly only a portion of the possible resources were mined before the operating company ceased operation.


135°
130°
125°
120°
60°
N
B R I T I S H
ALBERTA
55°
C O L U M B I A
50°
VANCOUVER
U.S.A.
130°
120°
125°
0 100 200 400 600 800 Km.
PROPERTY
LOCATION
HOMEGOLD RESOURCES LTD.
ARGONAUT SOUTH CLAIM
LOCATION MAP
NTS 92L/7W
September 2010
Scale as shown
WORK BY J. T. Shearer, M.Sc., P.Geo
FIGURE 1

LOCATION and ACCESS

The Argonaut Project is located 27km west of the community of Campbell River and 3km east of Upper Quinsam Lake.

All weather access is by highway for about 18km from Campbell River to the Quinsam Coal Mine turnoff, then south along the AR Mainline logging road for 21 km to the old mine site.

Logging by Timberwest is currently taking place near the claim. Past mining was completed between 1400 to 1890 feet ASL.

FIELD PROCEDURES

Sample locations (see Appendix III) were established using a Garmin GPS Unit. The field data was downloaded to the Garmin MapSource program for plotting. The magnetometer used was a Sharpe MF1 Fluxgate instrument and diurnal variation was corrected by repeated readings at a base station.

Campbell River Townsite
ARGONAUT MINE AREA
Dolly Varden Pt
Shelter Point
Shelter Pt
Cape Mudge
Willow Pt
CAMPBELL RIVER AIRPORT
MUNICIPALITY
PLANTATION FOREST
ISLAND
VANCOUVER
SAYWARD LAND DISTRICT
HOMEGOLD RESOURCES LTD.
ARGONAUT SOUTH CLAIM
ACCESS MAP
NTS 92L/7W
September 2010
Scale as shown
WORK BY J. T. Shearer, M.Sc., P.Geo
FIGURE 2

PROPERTY (Claim Status)

The property consists of 5 mineral claims as shown on Table 1 and Figure 3, work done in 2010 is applied to 513567.

TABLE I

List of Claims

Claim Name	Tenure #	Cells	Area (ha)	Date Located	Current Anniversary Date*	Owner
Argonaut South	513567	12	249.98	May 30, 2005	September 30, 2013	J. T. Shearer
Argonaut	513580	9	187.45	May 30, 2005	September 30, 2013	J. T. Shearer
Argonaut NW	596681	3	62.48	Dec. 28, 2008	September 30, 2013	J. T. Shearer
Arg 7	825844		208.30	July 24, 2010	September 30, 2013	
		24 Cells				

* Applying assessment work documented in this report.

Since the surface rights are owned by Timberwest the legal description is Block 100, Comox Dist4rict, Vancouver Island. The precise division of rights conferred by mineral claims and surface rights is being investigated in detail. Permitting by the Mining Department of the Ministry of Energy Mines and Petroleum Resources is problematic. An application for trenching (Notice of Work) was not supported by Timberwest and the Ministry of mines declined to issue a permit and let the time allowable to run out.

Mineral title is acquired in British Columbia via the Mineral Act and regulations, which require approved assessment work to be filed each year in the amount of $4 per ha per year for the first three years and then $8 per ha per year thereafter to keep the claim in good standing.

Under the present status of mineral claims in British Columbia, the consideration of industrial minerals requires careful designation of the products 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.

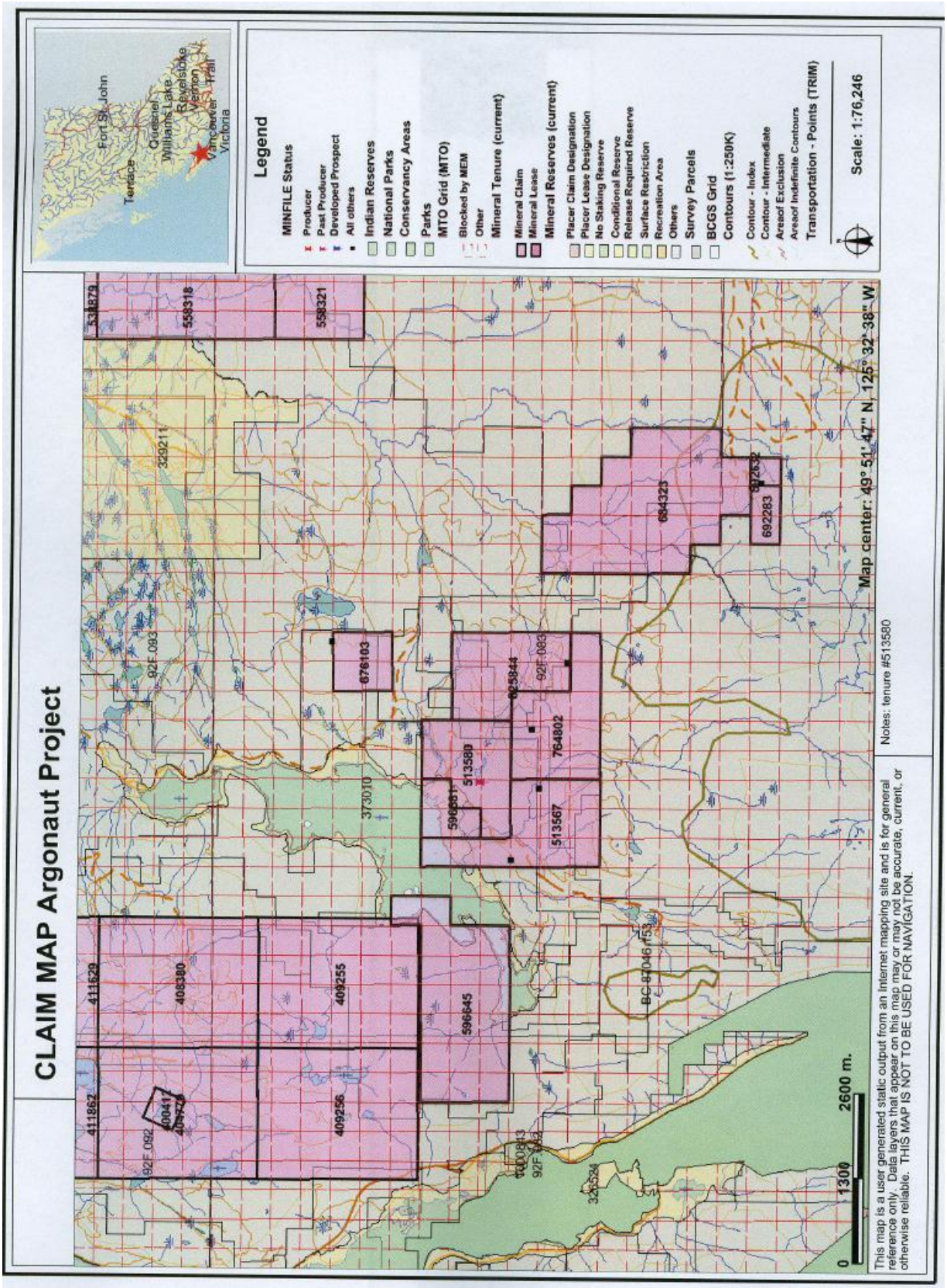


Figure 3 Claim Map

HISTORY

The Argonaut mine is a massive magnetite-magnetite/garnetite skarn situated on Iron Hill. From 1951 to 1957, 3,657,168 tonnes of ore were mined, from which 1,990,288,655 kilograms of concentrate was shipped. The dimension of the ore body measured about 400 by 150 by 120 metres, with a strike of 90 degrees and dip of 15 degrees north.

Several adits were driven into the hill in or prior to, 1914. Coast Iron Company opened two quarries from which 4,886 tons of iron ore were shipped during the period December 1948 to March 1949, then the Argonaut Mine Division of Utah Company of the Americas took over the property. The property has been idle since October 1957.

Mill records show (from Fawley, 1962):

For the period December 1, 1953 to June 1, 1954, the average grade was 34.1% iron, and every 10 tons treated yielded 3.1 tons of concentrate averaging 56.2% iron (the tailings averaged 22.5% iron before retreatment).

For the period December 1, 1954 to June 1, 1955, the average grade was 42.6% iron, and every 10 tons treated yielded 6.2 tons of concentrate averaging 58.9% iron (the tailings averaged 18.7% iron before retreatment).

For the entire period 1951 to the end of operations in 1957, 1,887,985 tons of concentrates averaging 56% iron were produced from milling 3,619,349 tons of ore (i.e. every 10 tons yielded 5.2 tons concentrates). A further 77,762 tons of concentrates were obtained by retreating tailings.

In 1956, 437,572 tons of tailings that averaged 16.8% iron were retreated after grinding to minus ½ inch and yielded 72,862 tons of concentrate (i.e. every 10 tons yielded 1.67 tons of concentrates).

Various unsuccessful attempts have been made in the years since the mine shut down to evaluate the resource remaining in hardrock as well as tailings.

REGIONAL GEOLOGY Argonaut

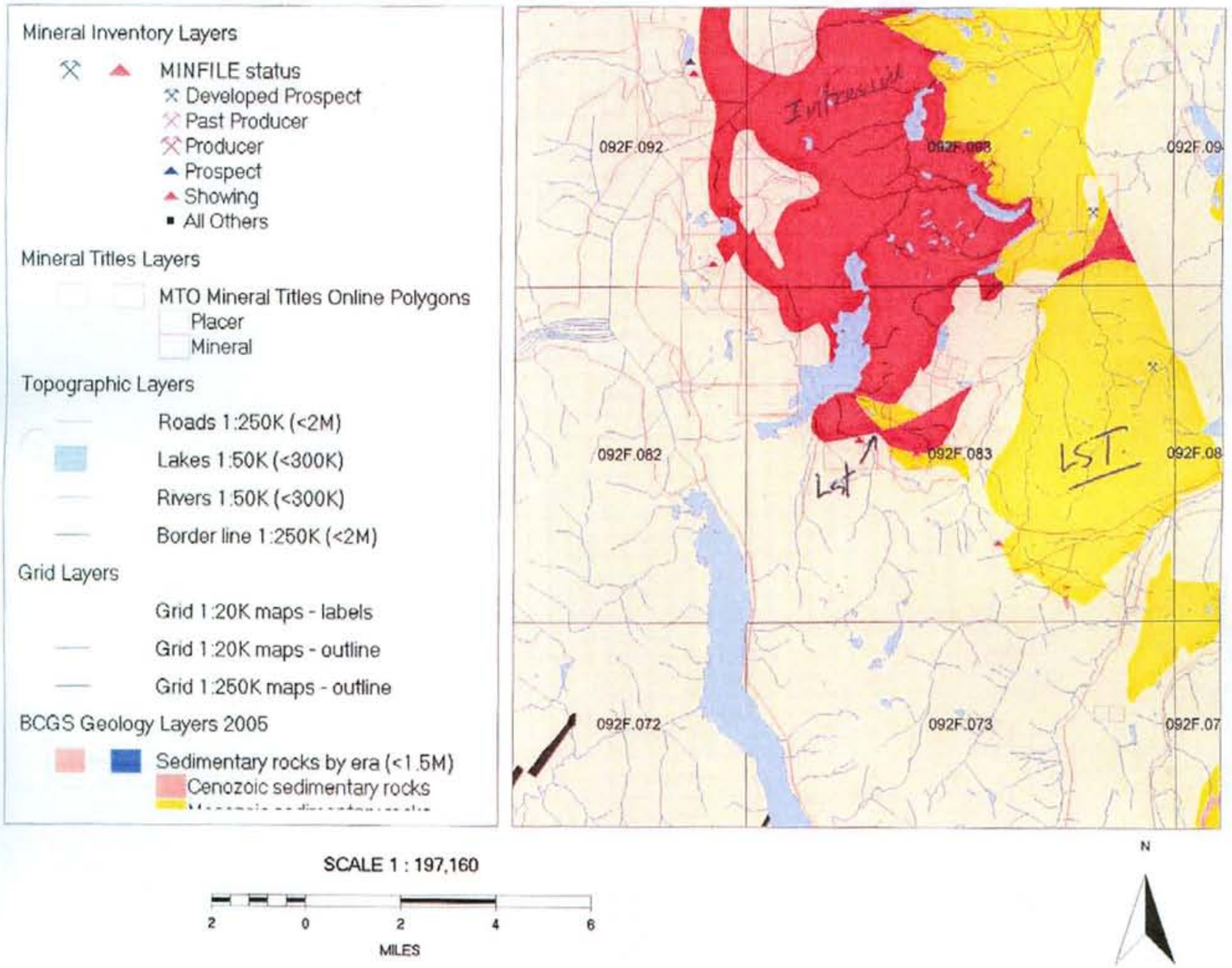


FIGURE 4

http://webmap.em.gov.bc.ca/mapplace/maps/minpot/dep_find.MWF

Tuesday, October 03, 2006 9:52 AM

REGIONAL GEOLOGY

Regional geology has been mapped by Muller et al (1974) (92E) and is published as Geological Survey of Canada Bulletin 172 and Muller, Northcote and Carlisle, 1974. Northern Vancouver Island and Adjacent Mainland has a complex structural history with frequent rejuvenation of previous structures. All Paleozoic rocks are affected by a series of southeast trending, upright to overturned, southwest-verging folds. An inspection of the regional geology map, Figure 4 (Roddick, 1980, O.F. 463), shows several elongate, fault-bounded slices of meta-sedimentary rocks sandwiched between separate plutons of the Coast Plutonic Complex.

The rocks underlying the claim group are part of a west dipping overturned of regional synclinal structure whose north limb is overturned on the south limb. The axial plane generally strikes east-west and dips north-northwest. Skarn is best developed and thickest in the hinge portion of the syncline. The oldest rocks are in the area of Late Triassic, pillowed and porphyritic basalt of the Karmutsen Formation. This formation is estimated to be greater than 3000m thick.

The Quatsino Formation conformably overlies the Karmutsen Formation. The formation consists of Limestone up to 900m thick. Granitic intrusives are common within the formation and the limestone has been, in places, converted to marble and skarn.

The early Jurassic Bonanza Formation conformably overlies the Quatsino limestone. The lower part of the formation is composed of carbonaceous shale, calcareous shale and greywacke, occasional tuff units are present. The upper half of the formation is composed of dacitic to andesitic lavas with tuffs and breccias.

Figure 5a Local Geology

LOCAL GEOLOGY, MINERALIZATION

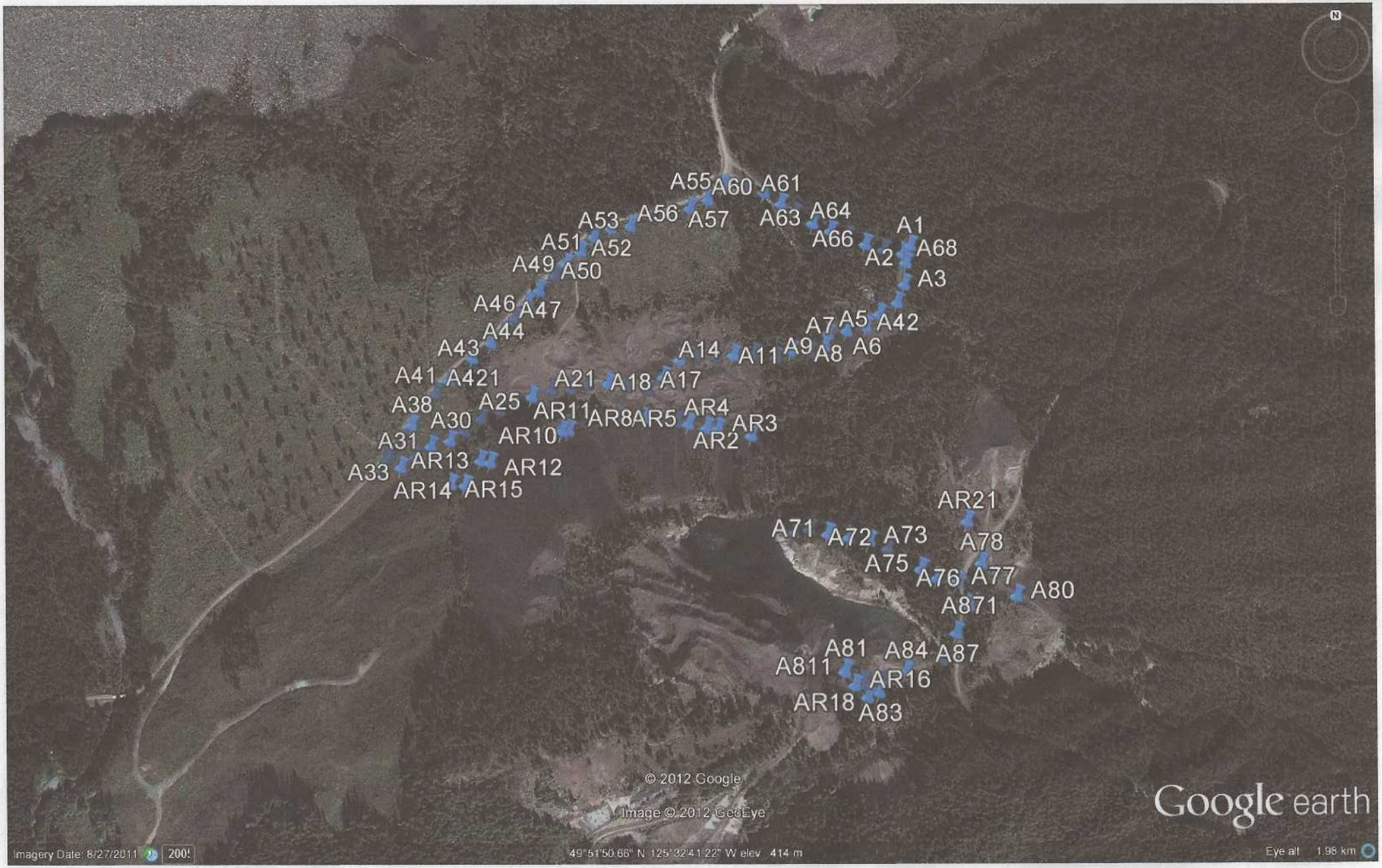
Host rocks of the deposit are limestones of the Quatsino Formation. Limestone strata have been recrystallized or altered to garnetite. Intruding the limestones to the east and south is a large granodiorite body and associated with it are many diorite dykes which crosscut the limestone. Intrusion of the dykes predates the skarn event and so may represent an early phase of intrusion associated with the granodiorite.

The tailings area of the old Argonaut Mine was previously examined in January 2006 and several samples collected. It is apparent that the magnetite content of the various waste piles and tailings is variable, depending on the processing history of the material.

The upper coarse tailings after concentration and ICP assay sheet, assayed 65.9% Fe. The upper coarse tailings before concentration assayed 20.5% Fe. A sample of mill site concentrate Fe assayed 62.2%. This is nominal 6mm magnetite concentrate which was not shipped from the mine site. The specific gravity of the minus 325 fraction was determined to be 4.7.

The lower coarse tailings assayed 35.4% Fe.

Work in 2012 focussed on the upper part of the pit well above the waterline. A number of specimens were collected for further study (refer to Appendix III).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© 2012 Google
Image © 2012 GeoEye
Google earth
Imagery Date: 8/27/2011
200!
49°51'50.66" N 125°32'41.22" W elev 414 m
Eye alt 1.98 km

2012 EXPLORATION

The magnetic survey was carried out, using a Sharpe MF1 fluxgate magnetometer. This instrument measures variations in the vertical component of the earth's magnetic field to an accuracy of 10 gammas. Corrections for diurnal variations of the earth's field were made by tying-in to previously established base stations at intervals. Approximately every 2 hours readings were taken at the original base station to measure any change in diurnal variations.

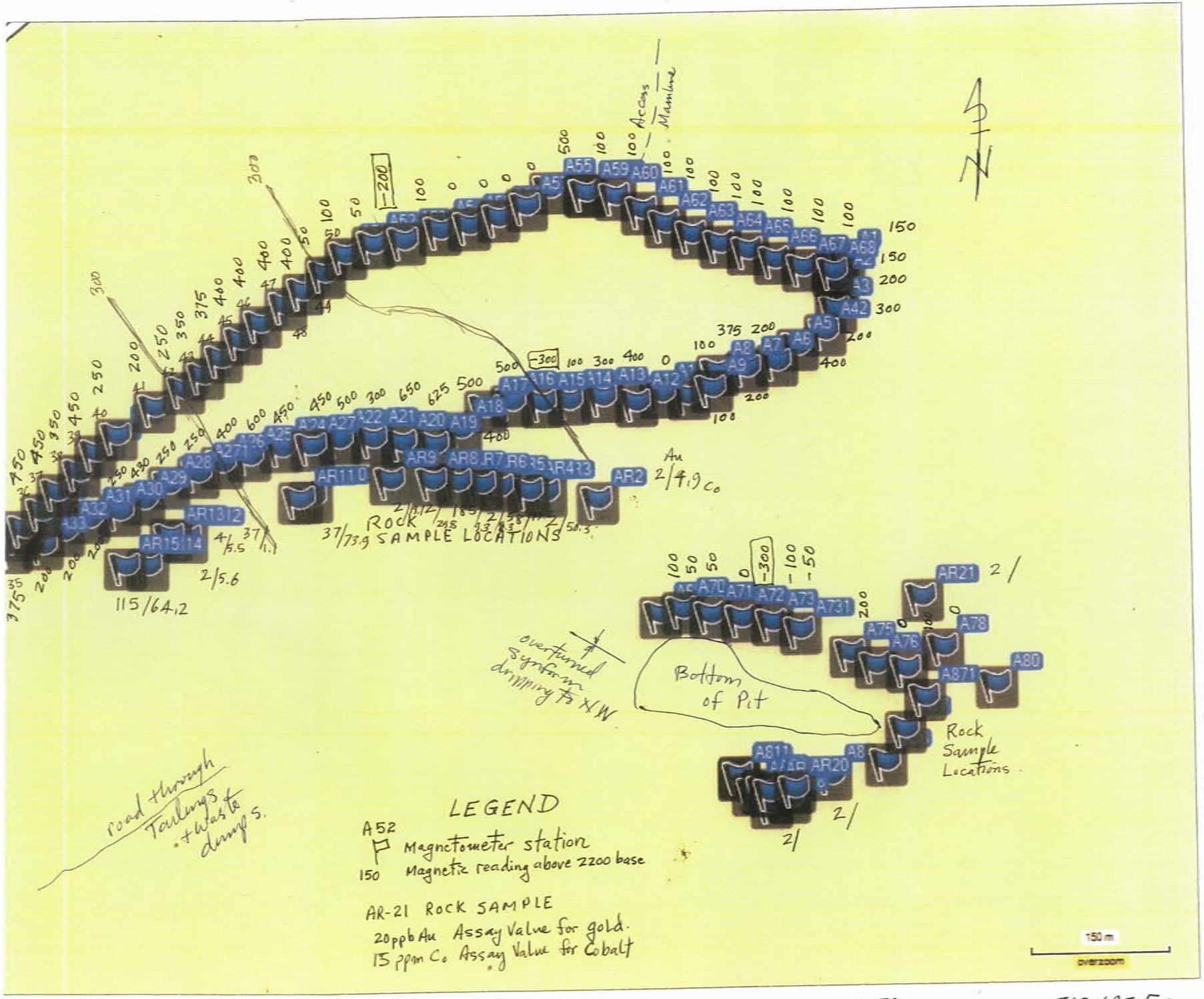
Readings were taken facing north using the 30k gamma reading selection. All metal objects were removed; magnets, metal field books, caulk boots, metal belt buckles, coins, pens etc. As a prospecting tool the Sharpe MF1 can give anomalous readings that can be followed up by prospecting or geochemistry sampling survey. Both high and low readings are worth considering. Because of the highly mineralized area there were many high low readings that in some cases correspond to highly mineralized bodies. In other cases culverts or old buried metal cables gave high/low readings. There are some results that do not have obvious sources for the responses given by the magnetometer.

A broad zone of high magnetic readings were found northwest of the pit area reflecting the NW dip of the overturned synform hosting the magnetite zone which was mined in the 1950's.

Rock chip samples were taken along the base of the tailings pile and in the main pit above the ponds. The rock samples were labeled in a heavy plastic bag, on the bag, wrapped with an identifying label on the bag and as well the site had a corresponding identifier. Notes were taken about the sample and a GPS reading was given for the site. There were 21 rock chip samples taken on site (sample AR20 was lost). All rock samples are identified by the letters "AR".

Assay results for the rock samples are contained in Appendix IV and the corresponding descriptions in Appendix III.

The highest gold and arsenic value was sample AR4 (magnetite). AR8 – epidote skarn also ran 185 ppb Au and 73.9 ppm cobalt. High cobalt is known to occur in showings to the northeast of the ore zone. Two samples of magnetite, AR14 and AR15, also assayed above 100 ppb gold



ARGONAUT PROJECT — DETAILED SAMPLE LOCATIONS — FIGURE 5c

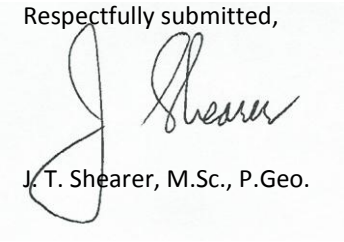
CONCLUSIONS and RECOMMENDATIONS

A large volume of waste rock and tailings are present on the Argonaut Project from mining during the 1950's. The program completed in 2006 demonstrates that the iron content of remnant concentrates (not shipped) assays 62.2% Fe. The upper coarse tailings assayed 20.5% Fe and were able to be concentrated into a product assaying 65.9% Fe.

Work in 2010 focussed on the lower part of the pit above the waterline to the west. Work in 2012 focussed on characterization of parts of the pit area and north along the access mainline using a ground magnetometer traverse and limited rock sampling. The magnetometer work exhibits a broad high trending to the northwest which may reflect a new, yet to be discovered, zone. Additional ground magnetometer lines are recommended to the northwest.

Further sampling of the tailings and waste piles is recommended, in conjunction with an examination of the hard rock potential at lower levels in the old quarry.

Respectfully submitted,



J. T. Shearer, M.Sc., P.Geo.

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APPENDIX l

STATEMENT of COSTS

June 30, 2012

APPENDIX I
STATEMENT OF COSTS

Wages and Benefits		Total Without HST
J. T. Shearer, M.Sc., P.Geo, Geologist, 1 days @ $700/day, May 21, 2012		$ 700.00
Denis Delisle, 2 days @ $350/day, May 21+22, 2012		700.00
Chuck Marlow, 2 days @ $350/day, May 21+22, 2012		700.00
	Wages Subtotal	$ 2,100.00
Expenses		
Transportation		
Truck 1, Fully equipped 4x4 Trucks, 1 day @ $120/day		120.00
Truck 2, Fully equipped 4x4 Trucks, 2 days @ $110/day		220.00
Fuel		420.00
Hotel, 1 night, 1 person		220.00
Camp, 1 nights, 2 people, $100/person per night		200.00
Food/Supplies, 6 person days @ $50/person		100.00
Ferry, 2 trucks – return		320.00
Computer Mapping and Data Interpretation		550.00
Magnetometer Rental, 3 days @ $50/day		150.00
Report Preparation		1,400.00
Word processing and Reproduction		400.00
	Subtotal	$ 4,100.00
	Grand Total	**$ 6,200.00**

May 29, 2012:

Event #5327136
Filed $5,200.00
PAC $1,115.14
Applied $6,315.14

APPENDIX ll

STATEMENT of QUALIFICATIONS

June 30, 2012

Appendix II

STATEMENT of QUALIFICATIONS

I, JOHAN T. SHEARER, of 3572 Hamilton 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 30 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) and a member of the CIMM and SEG (Society of Economic Geologists).

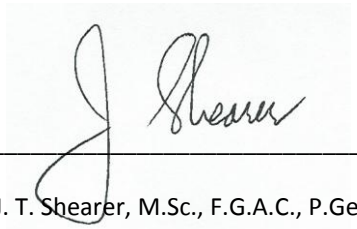
4. I am an independent consulting geologist employed since December 1986 by Homegold Resources Ltd. at #5-2330 Tyner St., Port Coquitlam, B.C.

5. I am the author of the present report entitled "Geophysical and Geochemical Report on the Argonaut Mine, Quinsam Lake Area, B.C˝ dated June 30, 2012.

6. I have visited the property on May 21, 2012 and in previous years. I have carried out sample collection and am familiar with the regional geology and geology of nearby properties. I have become familiar with the previous work conducted on the Argonaut Project by examining in detail the available reports and maps and have discussed previous work with persons knowledgeable of the area.

7. I own an interest in the South Argonaut Claims and own Homegold Resources Ltd.

Dated at Port Coquitlam, British Columbia, this 30th day of June 2012.



J. T. Shearer, M.Sc., F.G.A.C., P.Geo.
Quarry Supervisor #98-3550

APPENDIX III

LIST of SAMPLES COLLECTED in 2012

June 30, 2012

Argonaut
List of Samples Collected in 2012

				Au ppb	Co
AR1	10 U 317307 5526749	Grab sample; green skarn slight fizz with acid, minor rust		2	28
AR2	10 U 317199 5526619	buff colored matrix, 50% magnetite		2	48
AR3	10 U 317156 5526629	skarn with rust		2	50.3
AR4	10 U 317141 5526631	magnetite		197	14.2
AR5	10 U 317117 5526637	brown skarn; magnetite, minor sulphides	east view of tailings	2	8.3
AR6	10 U 317102 5526640	brown garnet skarn; magnetite with rust stains	tailings pile	58	29.8
AR7	10 U 317081 5526643	skarn /magnetite with rusty stringers	photo tailings pile	2	19.1
AR8	10 U 317060 5526646	epidote skarn; minor rust & pyrite		185	73.9
AR9	10 U 317024 5526649	magnetite		2	1.1
AR10	10 U 316958 5526634	layered limestone- barren		2	5.5
AR11	10 U 316949 5526634	epidote skarn; fragments of limestone.		37	64.2
AR12	10 U 316853 5526595	garnet skarn with magnetite		4	37.5
AR13	10 U 316839 5526598	garnet skarn		2	59.4
AR14	10 U 316819 5526566	magnetite		115	9
AR15	10 U 316799 5526568	magnetite		118	2.1
AR16	10 U 317314 5526301	volcanic; appears barren.		2	1.6
AR17	10 U 317324 5526302	volcanic		2	13.1
AR18	10 U 317330 5526286	intrusive dyke- non-magnetic		2	45.9
AR19	10 U 317329 5526299	volcanic barren		2	
AR21	10 U 317469 5526500	magnetite		2	

See rest of Assay Results in Appendix IV

APPENDIX IV

ASSAY CERTIFICATES

June 30, 2012

AGAT Laboratories

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FAX (905)501-0589
http://www.agatlabs.com

CLIENT NAME: HOMEGOLD RESOURCES LTD.
UNIT# 5-2330 TYNER STREET
PORT COQUITLAM, BC V3C2Z1
(604) 696-1022

ATTENTION TO: JO SHEARER

PROJECT NO: ARGONAUT

AGAT WORK ORDER: 12V628673

SOLID ANALYSIS REVIEWED BY: Kevin Motomura, ICP Supervisor

DATE REPORTED: Aug 24, 2012

PAGES (INCLUDING COVER): 10

Should you require any information regarding this analysis please contact your client services representative at (905) 501-9998

*NOTES

All samples are stored at no charge for 90 days. Please contact the lab if you require additional sample storage time.

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Certificate of Analysis

AGAT WORK ORDER: 12V628673

PROJECT NO: ARGONAUT

CLIENT NAME: HOMEGOLD RESOURCES LTD.

ATTENTION TO: JO SHEARER

Aqua Regia Digest - Metals Package, ICP-OES finish (201073)

DATE SAMPLED: Aug 08, 2012 | DATE RECEIVED: Jul 30, 2012 | DATE REPORTED: Aug 24, 2012 | SAMPLE TYPE: Rock

Analyte:	Ag	Al	As	B	Ba	Be	Bi	Ca	Cd	Ce	Co	Cr	Cu	Fe
Unit:	ppm	%	ppm	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm	%
Sample Description RDL:	0.2	0.01	1	5	1	0.5	1	0.01	0.5	1	0.5	0.5	0.5	0.01
AR 2	<0.2	0.66	17	49	3	<0.5	48	9.88	3.3	<1	28.0	3.0	<0.5	33.1
AR 3	<0.2	1.31	44	6	12	<0.5	17	15.6	1.5	<1	4.9	83.6	<0.5	10.5
AR 4	0.7	0.22	13	83	4	<0.5	105	4.13	9.5	<1	50.3	4.8	25.7	43.2
AR 5	<0.2	0.66	384	17	2	<0.5	19	14.9	1.4	<1	14.2	7.3	15.0	15.9
AR 6	<0.2	0.11	40	13	<1	<0.5	27	17.6	2.4	<1	8.3	7.3	20.9	15.7
AR 7	<0.2	0.75	207	<5	1	<0.5	6	24.4	0.7	2	29.8	3.2	2.9	5.63
AR 8	<0.2	0.89	33	<5	2	<0.5	3	2.61	<0.5	5	19.1	135	190	1.47
AR 9	0.3	0.65	9	90	4	<0.5	93	4.36	7.5	<1	73.9	12.0	<0.5	42.6
AR 10	<0.2	0.03	33	6	2	<0.5	<1	32.1	<0.5	16	1.1	0.7	2.6	0.16
AR 11	<0.2	3.00	30	30	10	<0.5	<1	16.4	0.8	14	5.5	19.3	31.5	1.20
AR 12	<0.2	0.24	140	24	2	<0.5	23	17.0	1.5	<1	5.6	27.9	28.5	14.7
AR 13	<0.2	0.15	93	27	1	<0.5	40	14.9	3.2	<1	64.2	27.2	<0.5	17.0
AR 14	0.3	0.72	38	40	2	<0.5	66	7.25	4.9	<1	37.5	13.7	<0.5	31.8
AR 15	0.3	0.25	5	73	3	<0.5	93	5.12	7.0	<1	59.4	2.7	<0.5	38.3
AR 16	<0.2	3.95	21	11	18	<0.5	15	8.80	0.8	<1	9.0	108	<0.5	9.31
AR 17	<0.2	6.39	34	14	28	0.8	2	5.64	<0.5	7	2.1	65.5	10.2	0.49
AR 18	<0.2	5.34	25	6	23	0.6	<1	4.84	<0.5	8	1.6	54.6	0.8	0.67
AR 19	<0.2	5.98	39	<5	104	<0.5	4	5.83	<0.5	2	13.1	102	132	1.96
AR 21	0.6	0.33	12	104	3	<0.5	102	2.42	10.9	<1	45.9	3.2	<0.5	47.9

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Certificate of Analysis

AGAT WORK ORDER: 12V628673

PROJECT NO: ARGONAUT

CLIENT NAME: HOMEGOLD RESOURCES LTD.

ATTENTION TO: JO SHEARER

Aqua Regia Digest - Metals Package, ICP-OES finish (201073)

DATE SAMPLED: Aug 08, 2012 | DATE RECEIVED: Jul 30, 2012 | DATE REPORTED: Aug 24, 2012 | SAMPLE TYPE: Rock

Analyte:	Ga	Hg	In	K	La	Li	Mg	Mn	Mo	Na	Ni	P	Pb	Rb
Unit:	ppm	ppm	ppm	%	ppm	ppm	%	ppm	ppm	%	ppm	ppm	ppm	ppm
Sample Description RDL:	5	1	1	0.01	1	1	0.01	1	0.5	0.01	0.5	10	0.5	10
AR 2	35	<1	2	<0.01	<1	<1	0.11	3170	<0.5	<0.01	20.2	228	14.9	<10
AR 3	<5	<1	<1	<0.01	<1	<1	0.06	3210	4.7	<0.01	6.5	475	5.3	10
AR 4	43	<1	<1	<0.01	<1	<1	0.10	2520	<0.5	<0.01	1.6	145	35.3	<10
AR 5	17	<1	<1	<0.01	<1	<1	0.21	4930	5.8	<0.01	1.2	160	13.0	<10
AR 6	16	<1	<1	<0.01	<1	<1	<0.01	4950	5.0	<0.01	<0.5	110	6.3	<10
AR 7	9	<1	<1	<0.01	2	<1	0.42	4500	6.4	<0.01	6.8	91	8.0	11
AR 8	<5	<1	3	<0.01	7	<1	0.09	1120	19.1	<0.01	45.6	2390	4.2	<10
AR 9	45	<1	3	<0.01	<1	<1	0.12	1960	<0.5	<0.01	5.9	374	29.9	<10
AR 10	<5	<1	<1	0.17	<1	<1	0.06	196	7.1	<0.01	0.8	125	<0.5	22
AR 11	9	<1	<1	0.06	4	<1	0.12	362	12.3	0.02	7.4	462	18.5	13
AR 12	16	<1	<1	<0.01	<1	<1	0.07	2660	9.3	<0.01	<0.5	118	6.9	<10
AR 13	19	<1	<1	<0.01	<1	<1	0.04	4560	4.3	<0.01	6.1	120	11.7	<10
AR 14	37	<1	<1	<0.01	<1	<1	0.18	2210	<0.5	<0.01	10.4	280	20.9	<10
AR 15	44	<1	<1	<0.01	<1	<1	0.17	1590	<0.5	<0.01	8.3	117	31.1	<10
AR 16	15	<1	<1	0.03	<1	2	0.54	1680	4.0	0.20	12.3	408	9.4	12
AR 17	15	<1	<1	0.06	2	3	0.16	314	4.2	0.45	23.0	681	5.4	15
AR 18	10	<1	<1	0.06	3	2	0.24	328	2.6	0.20	32.0	401	7.5	13
AR 19	12	<1	<1	0.08	1	5	1.40	535	3.3	0.75	94.1	635	6.6	11
AR 21	42	<1	<1	<0.01	<1	<1	0.14	1870	<0.5	<0.01	<0.5	155	33.5	<10

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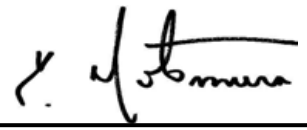

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Certificate of Analysis

AGAT WORK ORDER: 12V628673

PROJECT NO: ARGONAUT

CLIENT NAME: HOMEGOLD RESOURCES LTD.

ATTENTION TO: JO SHEARER

Aqua Regia Digest - Metals Package, ICP-OES finish (201073)

DATE SAMPLED: Aug 08, 2012 | DATE RECEIVED: Jul 30, 2012 | DATE REPORTED: Aug 24, 2012 | SAMPLE TYPE: Rock

Analyte:	S	Sb	Sc	Se	Sn	Sr	Ta	Te	Th	Ti	Tl	U	V	W
Unit:	%	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm
Sample Description RDL:	0.005	1	0.5	10	5	0.5	10	10	5	0.01	5	5	0.5	1
AR 2	0.118	<1	0.7	35	<5	<0.5	<10	<10	<5	<0.01	18	16	21.9	31
AR 3	0.267	<1	5.8	<10	<5	4.1	<10	<10	<5	0.06	17	<5	1090	7
AR 4	0.082	<1	<0.5	<10	<5	<0.5	<10	<10	<5	<0.01	20	20	25.8	<1
AR 5	2.41	<1	<0.5	<10	<5	140	<10	<10	<5	<0.01	16	14	17.8	21
AR 6	0.220	<1	<0.5	<10	<5	<0.5	<10	<10	<5	<0.01	15	14	16.6	30
AR 7	2.09	7	1.8	<10	<5	95.9	<10	<10	<5	<0.01	13	12	19.4	4
AR 8	0.330	6	4.9	16	<5	122	<10	<10	<5	0.11	15	<5	343	2
AR 9	0.056	<1	2.5	<10	<5	<0.5	<10	<10	<5	0.02	22	23	30.4	<1
AR 10	0.495	14	0.6	<10	<5	512	<10	<10	<5	<0.01	6	<5	2.8	<1
AR 11	0.309	10	5.2	<10	<5	125	<10	<10	<5	0.12	13	<5	16.8	2
AR 12	0.216	<1	<0.5	<10	<5	<0.5	<10	<10	<5	<0.01	16	11	9.6	10
AR 13	0.191	<1	<0.5	<10	<5	<0.5	<10	<10	<5	<0.01	19	14	8.9	8
AR 14	0.095	<1	1.8	<10	<5	<0.5	<10	<10	<5	0.02	17	14	24.4	<1
AR 15	0.062	<1	<0.5	78	<5	<0.5	<10	<10	<5	<0.01	21	19	29.4	<1
AR 16	0.111	<1	6.7	<10	<5	257	<10	<10	<5	0.29	18	<5	83.1	2
AR 17	0.071	11	5.4	<10	<5	458	<10	<10	<5	0.45	17	<5	73.2	<1
AR 18	0.057	8	6.0	<10	<5	300	<10	<10	<5	0.41	20	<5	53.7	1
AR 19	0.269	12	9.0	<10	<5	486	<10	<10	<5	0.24	17	<5	99.0	3
AR 21	0.042	<1	<0.5	43	<5	<0.5	<10	<10	<5	<0.01	16	21	25.8	<1

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PROJECT NO: ARGONAUT

CLIENT NAME: HOMEGOLD RESOURCES LTD.

ATTENTION TO: JO SHEARER

Aqua Regia Digest - Metals Package, ICP-OES finish (201073)

DATE SAMPLED: Aug 08, 2012 | DATE RECEIVED: Jul 30, 2012 | DATE REPORTED: Aug 24, 2012 | SAMPLE TYPE: Rock

Analyte:	Y	Zn	Zr
Unit:	ppm	ppm	ppm
Sample Description RDL:	1	0.5	5
AR 2	3	21.0	<5
AR 3	19	30.3	9
AR 4	<1	50.2	<5
AR 5	1	19.9	<5
AR 6	<1	39.7	<5
AR 7	5	46.5	<5
AR 8	25	46.5	9
AR 9	5	34.6	<5
AR 10	1	2.1	<5
AR 11	12	116	25
AR 12	<1	6.3	<5
AR 13	1	7.8	<5
AR 14	3	27.2	<5
AR 15	1	57.1	<5
AR 16	7	24.1	8
AR 17	12	14.9	18
AR 18	12	11.2	19
AR 19	8	22.6	6
AR 21	<1	80.3	<5

Comments: RDL - Reported Detection Limit

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AGAT WORK ORDER: 12V628673
PROJECT NO: ARGONAUT

CLIENT NAME: HOMEGOLD RESOURCES LTD.

ATTENTION TO: JO SHEARER

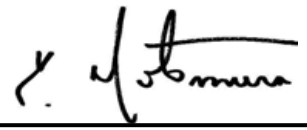
Fire Assay - Trace Au, AAS finish (202051)

DATE SAMPLED: Aug 08, 2012 | DATE RECEIVED: Jul 30, 2012 | DATE REPORTED: Aug 24, 2012 | SAMPLE TYPE: Rock

Analyte:	Sample Login Weight	Au
Unit:	kg	ppm
Sample Description RDL:	0.01	0.002
AR 2	0.80	<0.002
AR 3	0.81	<0.002
AR 4	0.74	<0.002
AR 5	1.07	0.197
AR 6	1.96	<0.002
AR 7	0.65	0.058
AR 8	0.94	0.002
AR 9	0.91	0.185
AR 10	0.77	<0.002
AR 11	0.80	<0.002
AR 12	1.35	0.037
AR 13	1.24	0.004
AR 14	1.92	<0.002
AR 15	0.59	0.115
AR 16	1.11	0.118
AR 17	0.85	<0.002
AR 18	0.77	<0.002
AR 19	0.89	0.002
AR 21	1.29	<0.002

Comments: RDL - Reported Detection Limit

Certified By:



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Quality Assurance

CLIENT NAME: HOMEGOLD RESOURCES LTD.
AGAT WORK ORDER: 12V628673
PROJECT NO: ARGONAUT
ATTENTION TO: JO SHEARER

Solid Analysis

RPT Date: Aug 24, 2012		REPLICATE				Method Blank	REFERENCE MATERIAL				
PARAMETER	Batch	Sample Id	Original	Rep #1	RPD		Result Value	Expect Value	Recovery	Acceptable Limits	
										Lower	Upper
Fire Assay - Trace Au, AAS finish (202051)											
Au	1	3593565	< 0.002	< 0.002	0.0%	< 0.002	0.255	0.263	97%	90%	110%
Aqua Regia Digest - Metals Package, ICP-OES finish (201073)											
Ag	1	3593565	< 0.2	< 0.2	0.0%	< 0.2	13.7	13.0	105%	80%	120%
Al	1	3593565	0.657	0.588	11.1%	< 0.01				80%	120%
As	1	3593565	17	11		< 1				80%	120%
B	1	3593565	49	54	9.7%	< 5				80%	120%
Ba	1	3593565	3	1		< 1				80%	120%
Be	1	3593565	< 0.5	< 0.5	0.0%	< 0.5				80%	120%
Bi	1	3593565	48	60	22.2%	< 1				80%	120%
Ca	1	3593565	9.88	9.28	6.3%	< 0.01				80%	120%
Cd	1	3593565	3.3	4.8		< 0.5				80%	120%
Ce	1	3593565	< 1	< 1	0.0%	< 1				80%	120%
Co	1	3593565	28.0	30.0	6.9%	< 0.5				80%	120%
Cr	1	3593565	3.0	3.6	18.2%	< 0.5				80%	120%
Cu	1	3593565	< 0.5	< 0.5	0.0%	< 0.5	5602	6000	93%	80%	120%
Fe	1	3593565	33.1	32.7	1.2%	< 0.01				80%	120%
Ga	1	3593565	35	37	5.6%	< 5				80%	120%
Hg	1	3593565	< 1	< 1	0.0%	< 1				80%	120%
In	1	3593565	2	< 1		< 1				80%	120%
K	1	3593565	< 0.01	< 0.01	0.0%	< 0.01				80%	120%
La	1	3593565	< 1	< 1	0.0%	< 1				80%	120%
Li	1	3593565	< 1	< 1	0.0%	< 1				80%	120%
Mg	1	3593565	0.106	0.104	1.9%	< 0.01				80%	120%
Mn	1	3593565	3170	3170	0.0%	< 1				80%	120%
Mo	1	3593565	< 0.5	< 0.5	0.0%	< 0.5	339	360	94%	80%	120%
Na	1	3593565	< 0.01	< 0.01	0.0%	< 0.01				80%	120%
Ni	1	3593565	20.2	21.8	7.6%	< 0.5				80%	120%
P	1	3593565	228	221	3.1%	< 10	650	600	108%	80%	120%
Pb	1	3593565	14.9	18.6	22.1%	0.8				80%	120%
Rb	1	3593565	< 10	< 10	0.0%	< 10	12	13	94%	80%	120%
S	1	3593565	0.118	0.110	7.0%	< 0.005				80%	120%
Sb	1	3593565	< 1	< 1	0.0%	< 1				80%	120%
Sc	1	3593565	0.74	0.76	2.7%	< 0.5				80%	120%
Se	1	3593565	35	29	18.8%	< 10				80%	120%
Sn	1	3593565	< 5	< 5	0.0%	< 5				80%	120%
Sr	1	3593565	< 0.5	< 0.5	0.0%	< 0.5				80%	120%
Ta	1	3593565	< 10	< 10	0.0%	< 10				80%	120%
Te	1	3593565	< 10	< 10	0.0%	< 10				80%	120%
Th	1	3593565	< 5	< 5	0.0%	< 5				80%	120%
Ti	1	3593565	< 0.01	< 0.01	0.0%	< 0.01				80%	120%
Tl	1	3593565	18	15	18.2%	< 5				80%	120%
U	1	3593565	16	17	6.1%	< 5				80%	120%
V	1	3593565	21.9	19.3	12.6%	< 0.5				80%	120%

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Quality Assurance

CLIENT NAME: HOMEGOLD RESOURCES LTD.
AGAT WORK ORDER: 12V628673
PROJECT NO: ARGONAUT
ATTENTION TO: JO SHEARER

Solid Analysis (Continued)

RPT Date: Aug 24, 2012		REPLICATE				Method Blank	REFERENCE MATERIAL				
PARAMETER	Batch	Sample Id	Original	Rep #1	RPD		Result Value	Expect Value	Recovery	Acceptable Limits Lower	Acceptable Limits Upper
W	1	3593565	31	29	6.7%	< 1				80%	120%
Y	1	3593565	3	3	0.0%	< 1	6	7	82%	80%	120%
Zn	1	3593565	21.0	25.1	17.8%	0.7				80%	120%
Zr	1	3593565	< 5	< 5	0.0%	< 5				80%	120%
Fire Assay - Trace Au, AAS finish (202051)											
Au	1	3593583	< 0.002	< 0.002	0.0%	< 0.002				90%	110%
Aqua Regia Digest - Metals Package, ICP-OES finish (201073)											
Ag	1	3593583	0.65	0.78	18.2%	< 0.2	13.9	13.0	107%	80%	120%
Al	1	3593583	0.33	0.34	3.0%	< 0.01				80%	120%
As	1	3593583	12	9	28.6%	< 1				80%	120%
B	1	3593583	104	108	3.8%	< 5				80%	120%
Ba	1	3593583	3	4	28.6%	< 1				80%	120%
Be	1	3593583	< 0.5	< 0.5	0.0%	< 0.5				80%	120%
Bi	1	3593583	102	104	1.9%	< 1				80%	120%
Ca	1	3593583	2.42	2.48	2.4%	< 0.01				80%	120%
Cd	1	3593583	10.9	10.9	0.0%	< 0.5				80%	120%
Ce	1	3593583	< 1	< 1	0.0%	< 1				80%	120%
Co	1	3593583	45.9	46.4	1.1%	< 0.5				80%	120%
Cr	1	3593583	3.2	2.2		< 0.5				80%	120%
Cu	1	3593583	< 0.5	< 0.5	0.0%	< 0.5	5812	6000	96%	80%	120%
Fe	1	3593583	47.9	48.7	1.7%	< 0.01				80%	120%
Ga	1	3593583	42	49	15.4%	< 5				80%	120%
Hg	1	3593583	< 1	< 1	0.0%	< 1				80%	120%
In	1	3593583	< 1	< 1	0.0%	< 1				80%	120%
K	1	3593583	< 0.01	< 0.01	0.0%	< 0.01				80%	120%
La	1	3593583	< 1	< 1	0.0%	< 1				80%	120%
Li	1	3593583	< 1	< 1	0.0%	< 1				80%	120%
Mg	1	3593583	0.143	0.149	4.1%	< 0.01				80%	120%
Mn	1	3593583	1870	1890	1.1%	< 1				80%	120%
Mo	1	3593583	< 0.5	< 0.5	0.0%	< 0.5	352	360	97%	80%	120%
Na	1	3593583	< 0.01	< 0.01	0.0%	< 0.01				80%	120%
Ni	1	3593583	< 0.5	< 0.5	0.0%	< 0.5				80%	120%
P	1	3593583	155	151	2.6%	< 10	688	600	115%	80%	120%
Pb	1	3593583	33.5	33.7	0.6%	< 0.5				80%	120%
Rb	1	3593583	< 10	< 10	0.0%	< 10	14	13	105%	80%	120%
S	1	3593583	0.042	0.043	2.4%	< 0.005				80%	120%
Sb	1	3593583	< 1	< 1	0.0%	< 1				80%	120%
Sc	1	3593583	< 0.5	< 0.5	0.0%	< 0.5				80%	120%
Se	1	3593583	43	< 10		< 10				80%	120%
Sn	1	3593583	< 5	< 5	0.0%	< 5				80%	120%
Sr	1	3593583	< 0.5	< 0.5	0.0%	< 0.5				80%	120%
Ta	1	3593583	< 10	< 10	0.0%	< 10				80%	120%
Te	1	3593583	< 10	< 10	0.0%	< 10				80%	120%
Th	1	3593583	< 5	< 5	0.0%	< 5				80%	120%

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Quality Assurance

CLIENT NAME: HOMEGOLD RESOURCES LTD.

AGAT WORK ORDER: 12V628673

PROJECT NO: ARGONAUT

ATTENTION TO: JO SHEARER

Solid Analysis (Continued)

RPT Date: Aug 24, 2012		REPLICATE				Method Blank	REFERENCE MATERIAL				
PARAMETER	Batch	Sample Id	Original	Rep #1	RPD		Result Value	Expect Value	Recovery	Acceptable Limits Lower	Acceptable Limits Upper
Ti	1	3593583	< 0.01	< 0.01	0.0%	< 0.01				80%	120%
Tl	1	3593583	16	15	6.5%	< 5				80%	120%
U	1	3593583	21	22	4.7%	< 5				80%	120%
V	1	3593583	25.8	27.2	5.3%	< 0.5				80%	120%
W	1	3593583	< 1	< 1	0.0%	< 1				80%	120%
Y	1	3593583	< 1	1		< 1	6	7	88%	80%	120%
Zn	1	3593583	80.3	80.0	0.4%	< 0.5				80%	120%
Zr	1	3593583	< 5	< 5	0.0%	< 5				80%	120%
Aqua Regia Digest - Metals Package, ICP-OES finish (201073)											
Ag	1					< 0.2	13.9	13.0	107%	80%	120%
Cu	1					< 0.5	5869	6000	97%	80%	120%
Mo	1					< 0.5	354	360	98%	80%	120%
Rb	1					< 10	14	13	108%	80%	120%
Th	1					< 5	1.3	1.4	90%	80%	120%
Y	1					< 1	6	7	92%	80%	120%

Certified By:

AGAT Laboratories

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Method Summary

CLIENT NAME: HOMEGOLD RESOURCES LTD.

AGAT WORK ORDER: 12V628673

PROJECT NO: ARGONAUT

ATTENTION TO: JO SHEARER

PARAMETER	AGAT S.O.P	LITERATURE REFERENCE	ANALYTICAL TECHNIQUE
Solid Analysis			
Ag	MIN-200-12020		ICP/OES
Al	MIN-200-12020		ICP/OES
As	MIN-200-12020		ICP/OES
B	MIN-200-12020		ICP/OES
Ba	MIN-200-12020		ICP/OES
Be	MIN-200-12020		ICP/OES
Bi	MIN-200-12020		ICP/OES
Ca	MIN-200-12020		ICP/OES
Cd	MIN-200-12020		ICP/OES
Ce	MIN-200-12020		ICP/OES
Co	MIN-200-12020		ICP/OES
Cr	MIN-200-12020		ICP/OES
Cu	MIN-200-12020		ICP/OES
Fe	MIN-200-12020		ICP/OES
Ga	MIN-200-12020		ICP/OES
Hg	MIN-200-12020		ICP/OES
In	MIN-200-12020		ICP/OES
K	MIN-200-12020		ICP/OES
La	MIN-200-12020		ICP/OES
Li	MIN-200-12020		ICP/OES
Mg	MIN-200-12020		ICP/OES
Mn	MIN-200-12020		ICP/OES
Mo	MIN-200-12020		ICP/OES
Na	MIN-200-12020		ICP/OES
Ni	MIN-200-12020		ICP/OES
P	MIN-200-12020		ICP/OES
Pb	MIN-200-12020		ICP/OES
Rb	MIN-200-12020		ICP/OES
S	MIN-200-12020		ICP/OES
Sb	MIN-200-12020		ICP/OES
Sc	MIN-200-12020		ICP/OES
Se	MIN-200-12020		ICP/OES
Sn	MIN-200-12020		ICP/OES
Sr	MIN-200-12020		ICP/OES
Ta	MIN-200-12020		ICP/OES
Te	MIN-200-12020		ICP/OES
Th	MIN-200-12020		ICP/OES
Ti	MIN-200-12020		ICP/OES
Tl	MIN-200-12020		ICP/OES
U	MIN-200-12020		ICP/OES
V	MIN-200-12020		ICP/OES
W	MIN-200-12020		ICP/OES
Y	MIN-200-12020		ICP/OES
Zn	MIN-200-12020		ICP/OES
Zr	MIN-200-12020		ICP/OES
Sample Login Weight	MIN-12009		BALANCE
Au	MIN-200-12019	BUGBEE, E: A Textbook of Fire Assaying	AAS