

Ministry of Energy, Mines & Petroleum Resources
Mining & Minerals Division
BC Geological Survey

Assessment Report
Title Page and Summary

TYPE OF REPORT [type of survey(s)]: Airphoto Interpretation

TOTAL COST: \$3,850.00

AUTHOR(S): J. T. Shearer

SIGNATURE(S): 

NOTICE OF WORK PERMIT NUMBER(S)/DATE(S):

YEAR OF WORK: 2012/13

STATEMENT OF WORK - CASH PAYMENTS EVENT NUMBER(S)/DATE(S): 5430828

PROPERTY NAME: PW1 Project

CLAIM NAME(S) (on which the work was done): 676063, 946835
PW1 + HQS

COMMODITIES SOUGHT: Au/Ag

MINERAL INVENTORY MINFILE NUMBER(S), IF KNOWN:

MINING DIVISION: Liard Mining Division

NTS/BCGS: 1041/07E (1041.028)

LATITUDE: 58 ° 16 '03 " LONGITUDE: 128 ° 32 '29 " (at centre of work)

OWNER(S):

1) J. T. Shearer 2)

MAILING ADDRESS:

Unit 5 - 2330 Tyner Street
Port Coquitlam, BC V3C 2Z1

OPERATOR(S) [who paid for the work]:

1) Same as above 2)

MAILING ADDRESS:

Same as above

PROPERTY GEOLOGY KEYWORDS (lithology, age, stratigraphy, structure, alteration, mineralization, size and attitude):

The area is underlain by Permian Cache Creek Complex volcanics + metasediments with tectonically emplaced ultramafic peridotite + serpentinite. Previous chip samples in sheared serpentinite yielded values up to 19 g/tonne gold.

REFERENCES TO PREVIOUS ASSESSMENT WORK AND ASSESSMENT REPORT NUMBERS: Assessment Report 14137, 23822 + 15940

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			\$ 3,850.00
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)			
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:			\$ 3,850.00

**AIRPHOTO INTERPRETATION REPORT
ON THE
PW1 PROJECT
TENURE # 676063, 844027, 946835**

**KUTCHO AREA, EAST of DEASE LAKE
LIARD MINING DIVISION
NTS 104I/07E (104I.028)
58°16'03"N/128°32'29"W
EVENT # 5430828**

for

**HOMEGOLD RESOURCES LTD.
Unit 5 – 2330 Tyner Street
Port Coquitlam, BC
V3C 2Z1**

by

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

April 15, 2013

**BC Geological Survey
Assessment Report
34106**

Work Completed Between March 16, 2012 and February 7, 2013

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SUMMARY

The PW 1, HQ and Honour Queen 2 and 4 claims, known as the PW1 property, are situated 90 kilometres east of Dease Lake in northern British Columbia. Previously, in July and August, 1985, Fox Geological Consultants Limited, on behalf of Getty Canadian Metals, Limited, conducted a program of geological mapping and soil sampling over most of the claims. This program was carried out to evaluate potential source areas for several anomalous stream sediment samples collected in 1984.

The property is underlain by Mississippian to Permian rocks of the Cache Creek Group, namely conglomerate, phyllite, tuff and limestone all intruded by bodies of serpentinite and diorite. A total of 30 quartz veins, ranging from 20 centimetres to 8 metres in width and up to 400 metres in length, were found in the north-central part of the claim block. Host rocks are siliceous phyllites that locally contain up to 15% disseminated pyrite. Soil sampling in the vicinity of the veins returned three samples that contained gold values ranging from 10 to 105ppb.

A body of iron-stained, sheared, talcose serpentinite was found in the south-central part of the claim block.

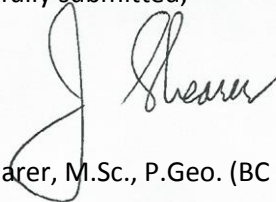
The serpentinite in this area is exposed over a width of 100 metres and a length of 120 metres. Within is an area of about 20 by 110 metres which consists of sheared, talcose serpentinite containing elongate gypsum blebs and 3 per cent pyrite. In 1985, 14 rock chip samples taken across 7 metres of sheared talcose serpentinite yielded values ranging up to 19 grams per tonne gold and 4.2 grams per tonne silver (Assessment Report 14137). Each sample was 0.5 metre in length. Within this zone is a 4-metre section that assayed from 1.8 to 19 grams per tonne gold.

The most prominent Airphoto linears in the area are east-west structures which appear to be closely associated with the PW1 mineralization.

Primary bedrock structures/faults appear to be reflected by Northwest-southeast linears along the serpentinite contacts.

More northerly the northeast minor structures are focussed within the claims proper and may reflect subsidiary enechelon or subsidiary faulting associated with the subparallel Kutcho Thrust System as short distance to the south.

Respectfully submitted,



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



PW1 Gold Mineral Property

Figure 1 Location Map

INTRODUCTION

Results of Airphoto Interpretation work done on the WW 2 to 5 and PW 1, 3 and 4 claims (PW1 project) are provided in this report. Previously, assessment work pursuant to maintaining three years on each claim was filed on September 13, 1985. The property was originally staked in 1984, part of a regional reconnaissance program. The current claim was staked in 2009.

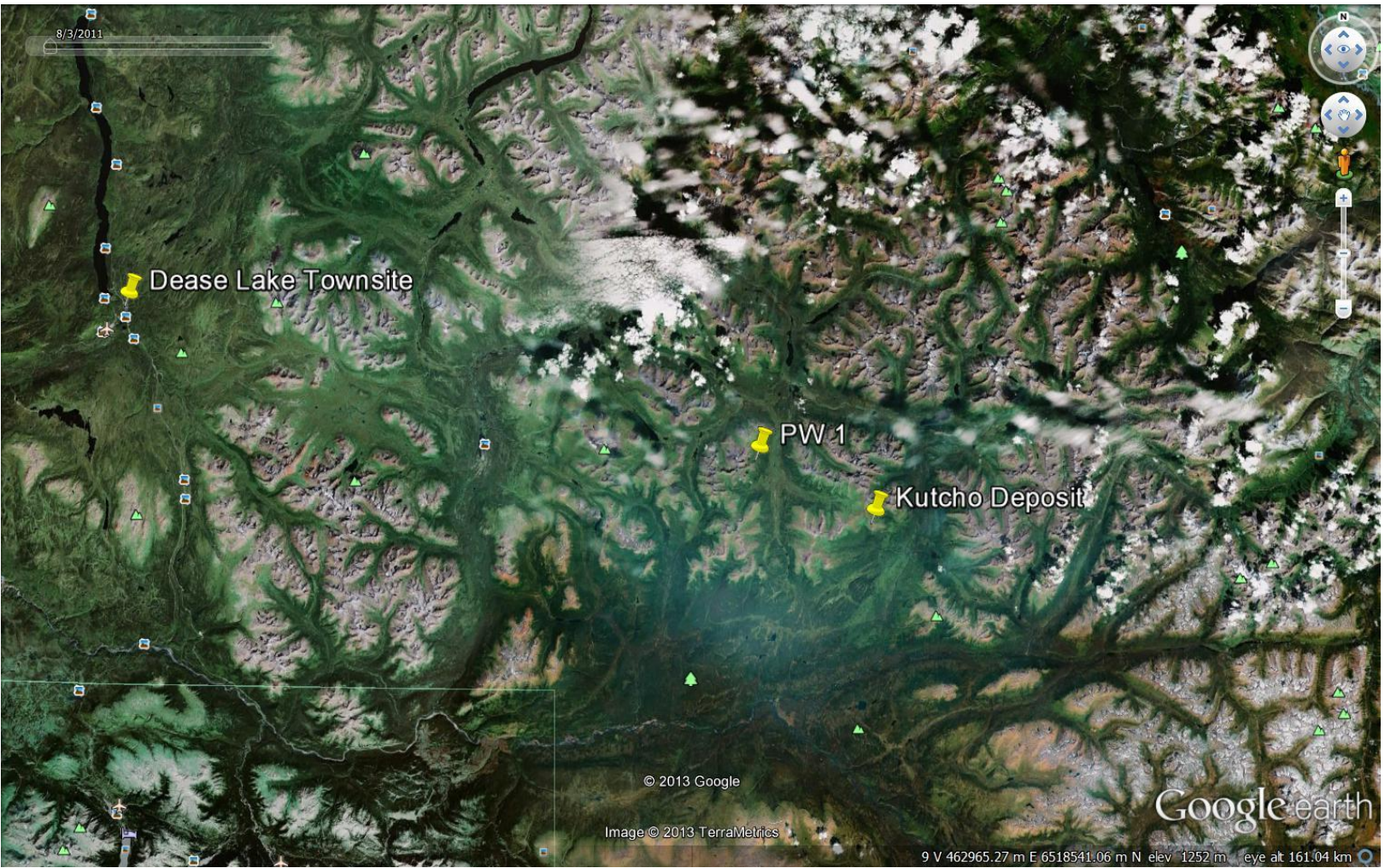


Figure 2 Access Map (Google)

LOCATION and ACCESS

The claims are situated 90 kilometres east of Dease Lake, B.C. and are reached by helicopter from that point (Figure 1 and 2). An alternate method is to utilize fixed wing aircraft to Kutcho Creek airstrip and then helicopter transportation to the property, some eight kilometres away. Heavy equipment, if needed, can be transported to the general area via an existing tote road. Approximately 2.5 kilometres of new road is needed to complete access to the property.

The claims straddle a broad, northerly-trending ridge on the west side of Kutcho Creek valley. Vegetation is sparse, typically comprising clumps of alpine spruce in the valleys and barren alpine slopes elsewhere. Elevations range from 1370 to 2000 metres.

BRITISH COLUMBIA

Online Cadastre Mapping

Legend

Water - Lakes, Large Rivers, etc. - Colour Themed (1:2,000,000)

- River or Stream - Definite
- Lake - Definite
- Island - Definite
- Water - Lakes, Large Rivers, etc. - Outlined (1:2,000,000)

Transportation - Roads, Railroads, etc. (1:250,000)

- Road - Paved lanes 2 or More Divided
- Ferry Route
- Aerial Cableway
- Road (Gravel Undivided) - 1 Lane
- Road (Gravel Undivided) - 3 Lanes
- Road (Paved Undivided) - Not Elevated - 1 Lane
- Road (Paved Undivided) - Not Elevated - 2 Lanes
- Road - Paved lanes 3 or More Undivided
- Road (Unimproved)
- Road - Loose access Dry Weather
- Road (Winter Road)
- Road - Paved lanes 2 Undivided
- Road - Paved lanes 2 Undivided U C
- Road - Paved Divided access Non Standard
- Truck - Cart or Tractor
- Causeway (Railway)
- Cut (Roadway)
- Trail
- Tunnel
- Bridge

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CAUTION: Maps obtained using this site are not designed to assist in navigation. These maps may be generalized and may not reflect current conditions. Uncharted hazards may exist. **DO NOT USE THESE MAPS FOR NAVIGATIONAL PURPOSES.**

Datum/Projection: NAD83, Albers Equal Area Conic

Key Map of British Columbia

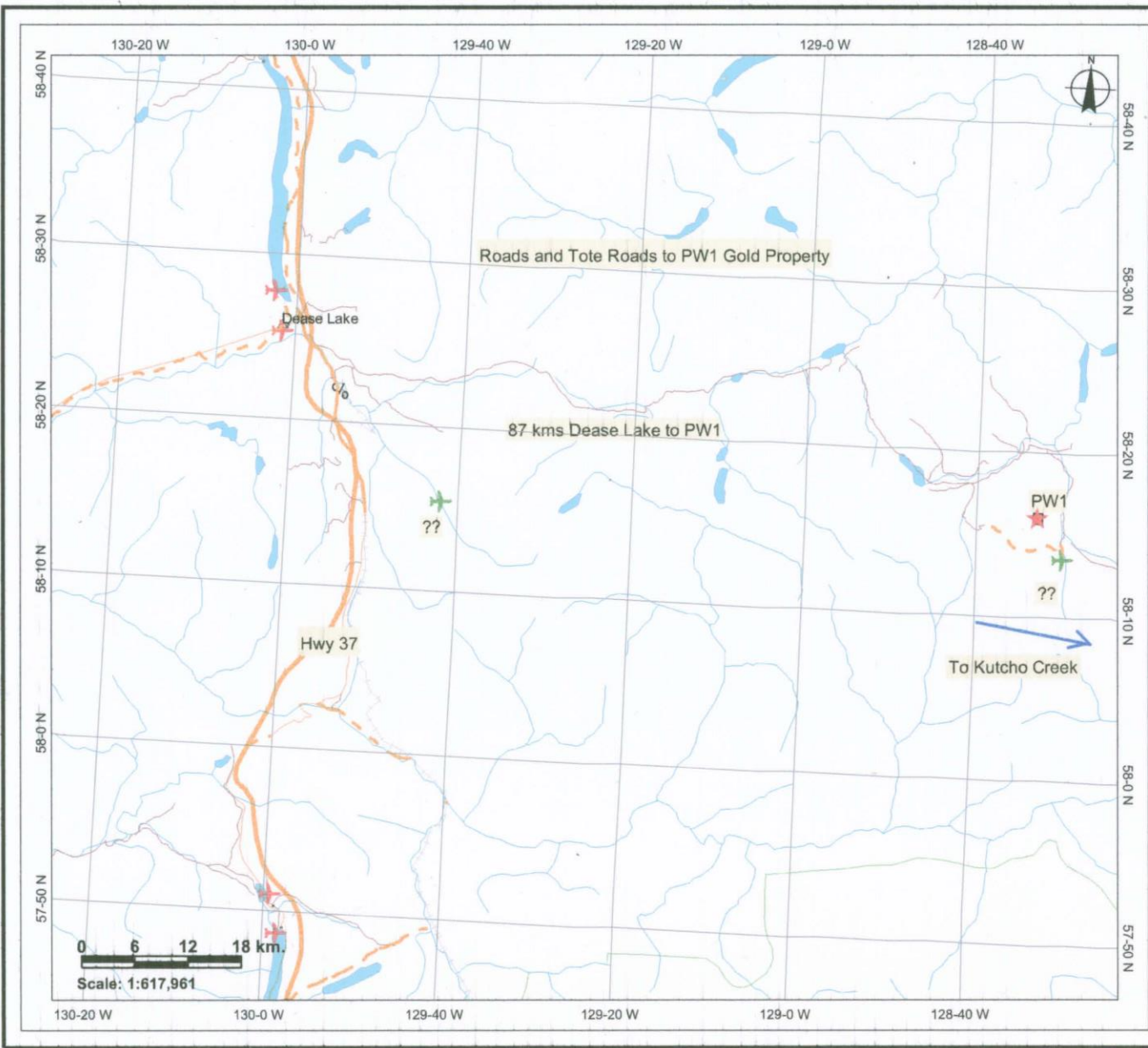


Figure 2a Road Access Map

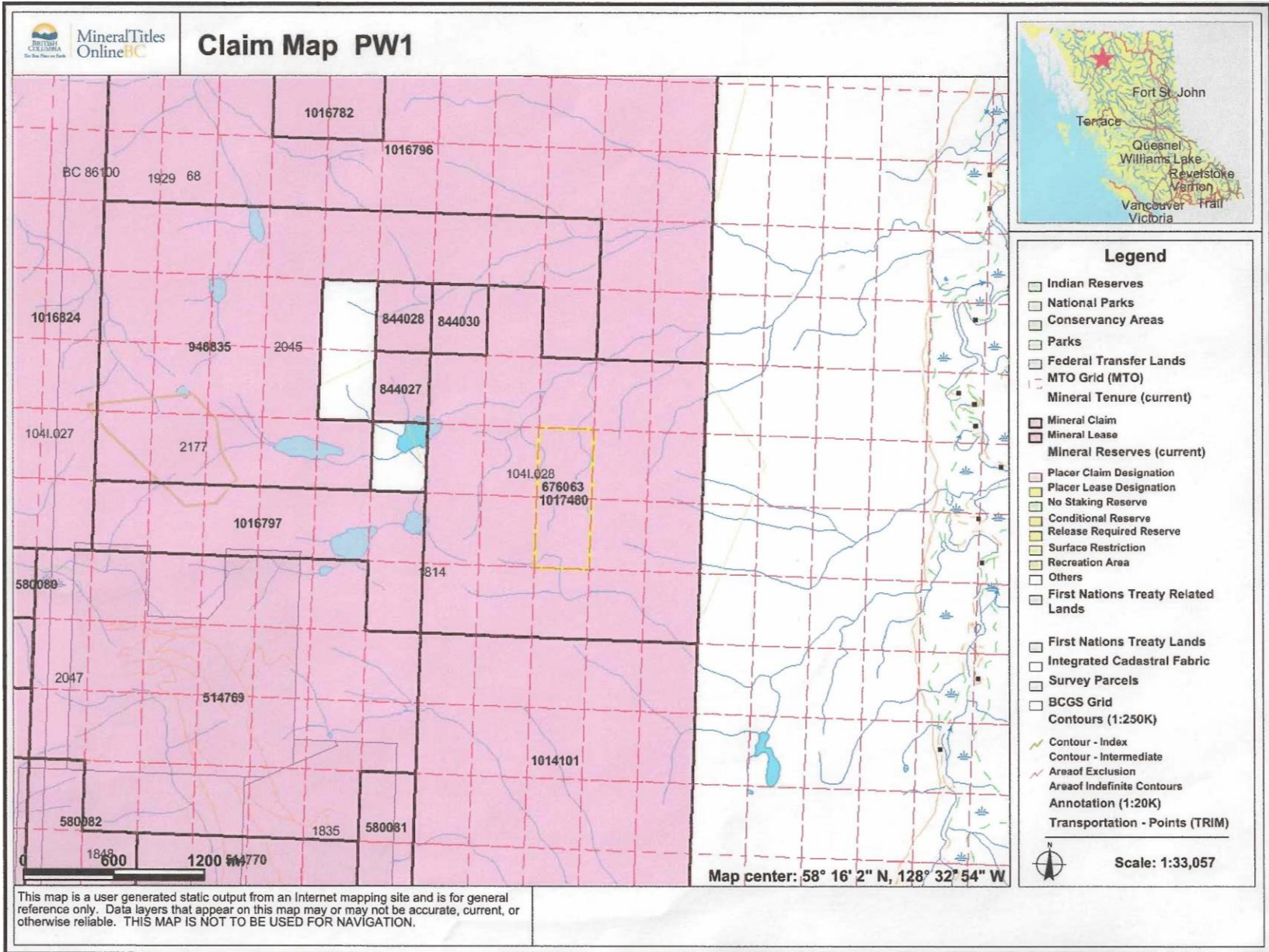


Figure 3 Claim Map

MINERAL TENURE/CLAIM LIST

The PW1 prospect comprises the following block of claims.

Claim Name	Tenure #	Size (ha)	Record Date	Good to Date	Owner
Pw1	676063	34.05	November 29, 2009	March 15, 2015	J. T. Shearer
Honour Queen 1	844027	17.02	January 22, 2011	March 15, 2015	J. T. Shearer
Honour Queen 2	844028	17.02	January 22, 2011	March 15, 2015	J. T. Shearer
Honour Queen 4	844030	17.02	January 22, 2011	March 15, 2015	J. T. Shearer
HQ 5	946835	391.51	February 7, 2012	March 15, 2015	J. T. Shearer
	Total ha	476.62			

Following revisions to the Mineral Tenures Act on July 1, 2012, claims bear the burden of \$5 per hectare for the initial two years, \$10 per hectare for year three and four, \$15 per hectare for year five and six and \$20 per hectare each year thereafter.

HISTORY

The 1985 program consisted of geological mapping, soil sampling and rock chip sampling of selected outcrops. Work was done between July 20 and August 2, 1985 based at a tent camp established by helicopter (Yukon Airways Limited).

Geological mapping utilized a 1:10,000 contoured topographic map prepared by McElhanney Limited. Thin section reports were obtained for typical rock units. Soil sampling work was done on a small grid on the WW 2 claim. Samples here were collected from a B horizon, where present, every 20 metres on grid lines spaced 100 metres apart. A total of 368 rock and soil samples were collected and analysed for 30 elements by ICP methods and for gold by atomic absorption techniques by Acme Analytical Laboratories, Vancouver, B.C.

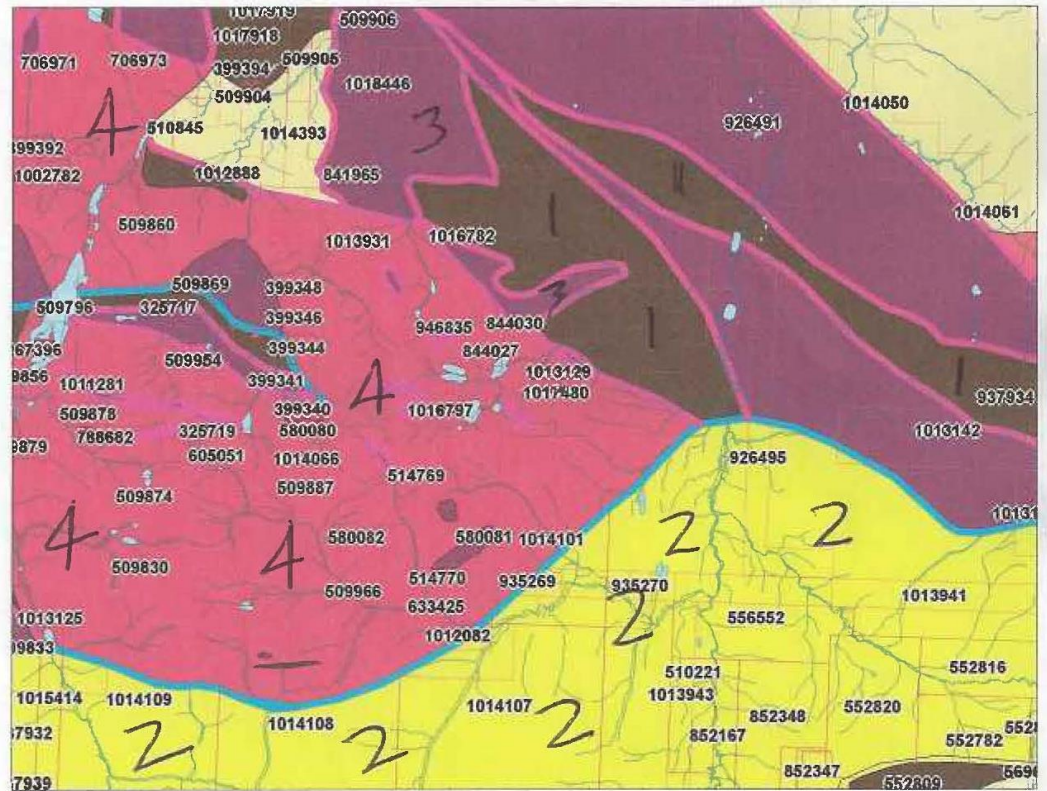
The serpentinite in this area is exposed over a width of 100 metres and a length of 120 metres. Within is an area of about 20 by 110 metres which consists of sheared, talcose serpentinite containing elongate gypsum blebs and 3 per cent pyrite. In 1985, 14 rock chip samples taken across 7 metres of sheared talcose serpentinite yielded values ranging up to 19 grams per tonne gold and 4.2 grams per tonne silver (Assessment Report 14137). Each sample was 0.5 metre in length. Within this zone is a 4-metre section that assayed from 1.8 to 19 grams per tonne gold.

REGIONAL GEOLOGY

The Kutcho Creek prospect is located in a succession of deformed and metamorphosed ultramafic rocks, intermediate to mafic volcanics and metasedimentary rocks, all of Mississippian to Permian in age and all assigned to the Cache Creek Group. These rocks form a 15 kilometre wide northwest trending belt bounded on the northeast by the Kutcho Creek fault and on the southwest by the Nahlin fault, a northeasterly dipping thrust fault along which Cache Creek rocks have overridden volcanics, shales and greywackes of Triassic-Lower Jurassic age.

cted Areas (<1M)

ie Labels <200K



: 158,643



METERS

N



Legend

- 4 Intrusive Diorite and Granite
- 3 Serpentine and Peridotite
- 2 JL 1st Mesozoic
Kutcho volcanics
- 1 MTr CKech (Paleozoic to Mesozoic)
Cache Creek Rocks

Figure 4 Regional Geology

LOCAL GEOLOGY

Bedrock formations, outcrop areas, lithological units, and structural data are given in Figure 3. The claims are underlain by Cache Creek Group conglomerate, phyllite, tuff, intercalated limestone-phyllite all intruded by bodies of serpentinite and diorite. Two outcrops of conglomerate were found in the west-central and central area of the property. The rock here weathers greenish-grey and is grey on fresh surfaces. It consists of black shale and siltstone clasts set in a grey, fine grained silty matrix. The conglomerate has a well developed foliation and is estimated to be some 50 metres thick.

Phyllite outcrops are found throughout the property but are most dominant in the north-central part. The rocks here are generally brown to grey-black, fine grained, fissile and locally calcareous. The phyllite unit consists of light and dark alternating bedding laminae of which the lighter ones are quartz rich. The dark bands consist of variable amounts of sericite, muscovite and graphite. A thin section of the rock shows the phyllite to consist of quartz, muscovite-rich layers and seams, and scattered porphyroblasts of ankerite. Minor amounts of pyrite, plagioclase and carbonaceous material are also present.

Tuffaceous rocks underlie the southern and western part of the property. The tuffs weather light green to green, are greenish-grey on fresh surfaces and range from foliated to massive. They consist of a variety of volcanic fragments averaging a few millimetres across set in a groundmass of fine grained intergrowths of plagioclase, chlorite, sericite and wispy seams of carbonaceous material. Fragments are andesite, latite and dacite and lesser amounts of diorite, quartz and quartz aggregates.

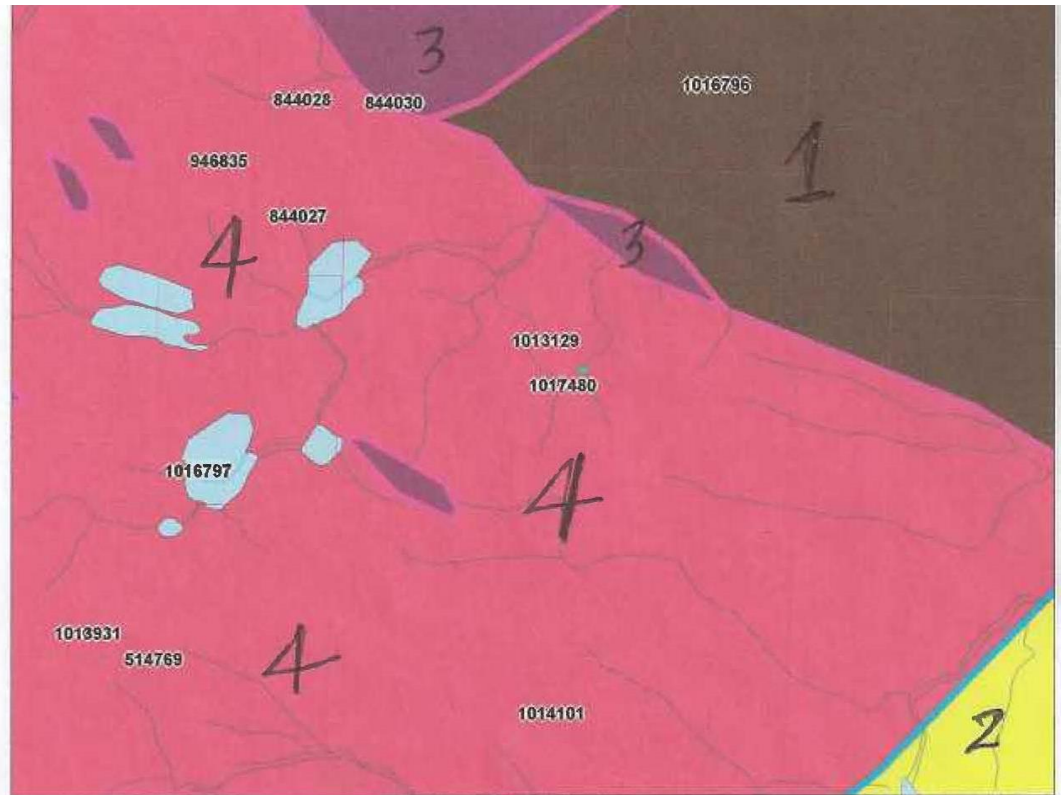
Intercalated phyllites and limestones underlie the southern and north-central part of the property. The limestones are grey to black, medium to coarse grained and form beds up to three metres thick. The phyllites are grey, fine grained, foliated and usually calcareous. Beds range from a few centimetres to 10 metres thick. Pyrite (up to 10%) is commonly disseminated throughout.

Bodies of serpentinite and diorite intrude the above strata. Serpentinite weathers greenish-grey, bright lime green, greenish-black or reddish brown. It is massive to sheared and considerable variations are exhibited from outcrop to outcrop. At several outcrops, peridotite nodules set in a sheared serpentinite matrix are common. These nodules form elliptical masses up to one metre in diameter and are parallel to the dominant foliation direction (northwest-southeast). A thin section of altered serpentinite consists of an irregular aggregate of coarse grained ankerite and fine grained quartz along with very fine grained seams and patches of mariposite and disseminated hematite.

Diorite forms a small stock some 150 x 130 metres in the south-central map area. It varies from porphyritic to equigranular. Generally, the rock is fine to medium grained with plagioclase and actinolite phenocrysts set in a groundmass of plagioclase, actinolite, epidote and chlorite.

ted Areas (<1M)

Labels <200K



: 39,661



TERS



Legend

- 4 Intrusive Diorite and Granite
- 3 Serpentine and Peridotite
- 2 JL 1st Mesozoic
Kutcho volcanics
- 1 MTr CKech (Paleozoic to Mesozoic)
Cache Creek Rocks

Figure 5 Local Geology

Generally, the rocks on the property contain varying amounts of secondary chlorite, epidote, introduced quartz and varying amounts of pyrite and magnetite. Rocks situated close to or within faults or shear zones are commonly silicified. Thin (2 to 4cm) quartz veins and local stockworks are common although discontinuous.

Extensive quartz veins are common in the phyllite units in the north-central part of the claims. A total of 30 quartz veins were discovered. These vary from 20 centimetres to 8 metres thick. One such vein, some 5 metres thick, was traced on surface for 400 metres. The veins generally strike northwesterly and dip steeply southwest or northeast. The veins are massive, white, locally fractured and iron stained. Most are barren but several of the veins contain up to 1% disseminated pyrite. One float sample of vein material contained trace amounts of disseminated galena. The enclosing host rocks are sericite-rich phyllites along with intercalated lenses and beds of impure limestone. Locally the phyllite beds contain up to 15% disseminated pyrite. Rocks close to the veins are silicified over a distance of one centimetre to 10 metres from the vein walls. Chlorite is occasionally present along the vein walls.

In the south-central part of the claims, quartz veins up to 1.4 metres thick are common. The largest of these was traced for 120 metres along strike where it disappeared beneath overburden cover. The veins are generally massive quartz although some are calcareous. No sulphides were observed.

Serpentinities in the central map area contain well developed quartz-chalcedony stockworks. The serpentinite contains 2% to 5% disseminated pyrite. No sulphides were observed in the stockwork material. Serpentinities in the west-central map area contain trace amounts of pyrite and are often iron stained on weathered surfaces. Similar bodies in the south-central part of claims are grey to tan-brown, iron stained, and commonly sheared and talcose. The serpentinites here are exposed over a width of 100 metres and a length of 120 metres. Within the exposure is a 20 x 110 metre zone of sheared, talcose serpentinite containing elongated gypsum blebs and up to 3% disseminated pyrite.

Several gossans were observed in tuffaceous rocks in the western map area. The tuff here is siliceous, malachite-stained and contains up to 10% disseminated pyrite, pyrrhotite and 1% to 2% disseminated chalcopyrite.

A total of 234 rock samples were collected during mapping of the property (Figures 4 and 5). Sample descriptions and analytical results are listed in Appendices I and II. Analytical results for rocks range from 1 to 19,000ppb Au, 0.1 to 4.9ppm Ag, 1 to 20,951ppm Cu and 2 to 637ppm As.

In the west-central map area, 6 samples (4355, 4631, 4635, 4636, 4637 and 4639) returned anomalous amounts of As (111 to 230ppm). Samples 4631 (float) and 4636 (grab) are siliceous, sericite-rich phyllites containing 3% to 10% disseminated pyrite, pyrrhotite and trace amounts of chalcopyrite. Sample 4637 (float) is medium grained, grey limestone containing aggregates of mariposite and pyrite up to 4 millimetres in size. Samples 4355 (grab-talus), 4635 (float) and 4639 (grab) are of serpentinite that contains up to 2% disseminated pyrite and pyrrhotite.

In the southwest corner of the property, three samples returned anomalous values of Au, Ag and Cu. Grab sample 4009 returned values of 3.3ppm Ag and 7030ppm Cu. The sample is a tuff containing 8% disseminated pyrite and 1% chalcopyrite. Grab (talus) sample 4310 contained 0.15 gm/t Au, 4.9ppm Ag and 20,951ppm Cu. The sample is of siliceous tuff containing 8% disseminated pyrite and 2%

disseminated chalcopyrite. Grab (talus) sample 4311 is a siliceous tuff containing 8% disseminated pyrite and chalcopyrite. The sample returned values of 0.10 gm/t Au, 1.7ppm Ag and 9615ppm Cu.

In the south-central map area, a chert breccia float sample (4603) returned values of 0.85 gm/t Au, 2.6ppm Ag and 937ppm Cu. Also in the south-central map area, 14 rock chip samples taken across 7 metres of a sheared, talcose serpentinite (see Figure 5 and map inset) returned values ranging from 5 to 19,000ppb Au, 0.1 to 4.2ppm Ag and 50 to 214ppm As. Each sample was 0.5m in length. Within the zone is a continuous 4 metre section that returned Au values ranging from 1800ppb to 19,000ppb Au.

A total of 134 soil samples were collected on a small grid on the WW 2 claim. Samples were taken every 20 metres on grid lines spaced 100 metres apart (Figure 6). Analytical results range from 1 to 105ppb Au, 0.1 to 2.1ppm Ag, 7 to 231ppm Cu and 2 to 37ppm As. Soil samples in the southeastern corner of the grid returned elevated gold contents ranging from 10 to 105ppb. The Zone of anomalous soils (20 x 100m) east, west and south. Eight other samples rich in Au, Ag, Cu and As were obtained elsewhere on the grid (Figure 6).



Figure 6 Detail Google Image

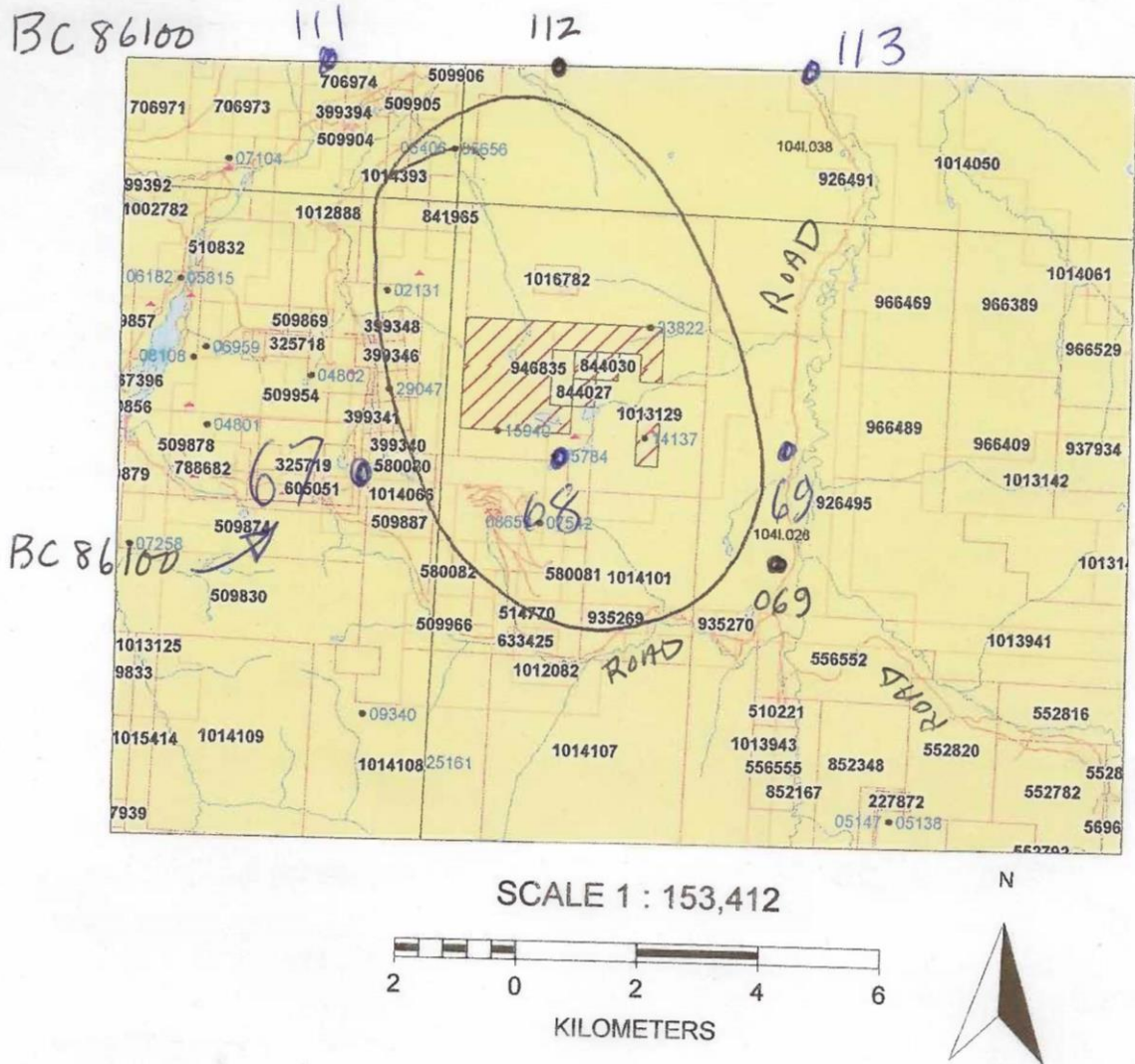


Figure 7 Key Map for Airphotos

AIRPHOTO INTERPRETATION

A total of 9 colour airphotos were received on digital DC format (consisting of 5 CD's). Each photo was greater than 1 GB of data. A selection of low digital scans of the printed product are contained in Appendix III. Each photo was plotted on standard airphoto size as to 9 inch by 9 inch and grouped to the flight lines.

The most important series are:

- (1) Flight line 15BC86100 No. 069, 068, 067
- (2) Flight line 15BC86100 No. 111, 112, 113
- (3) Flight line 15BC86100 No. 032, 033, 034

A transparent overlay was attached and the prominent geological features as mapped were noted. Each stereo pair was examined in detail using a Gordon stereoscope type F-71 serial #9466. Detailed attention was given to the mapped location of the known alteration and mineralized zones.

The most prominent Airphoto linears in the area are east-west structures which appear to be closely associated with the PW1 mineralization.

Primary bedrock structures/faults appear to be reflected by Northwest-southeast linears along the serpentinite contacts.

More northerly the northeast minor structures are focussed within the claims proper and may reflect subsidiary enechelon or subsidiary faulting associated with the subparallel Kutcho Thrust System as short distance to the south.



Figure 8 Airphoto 15BC86100 No. 068

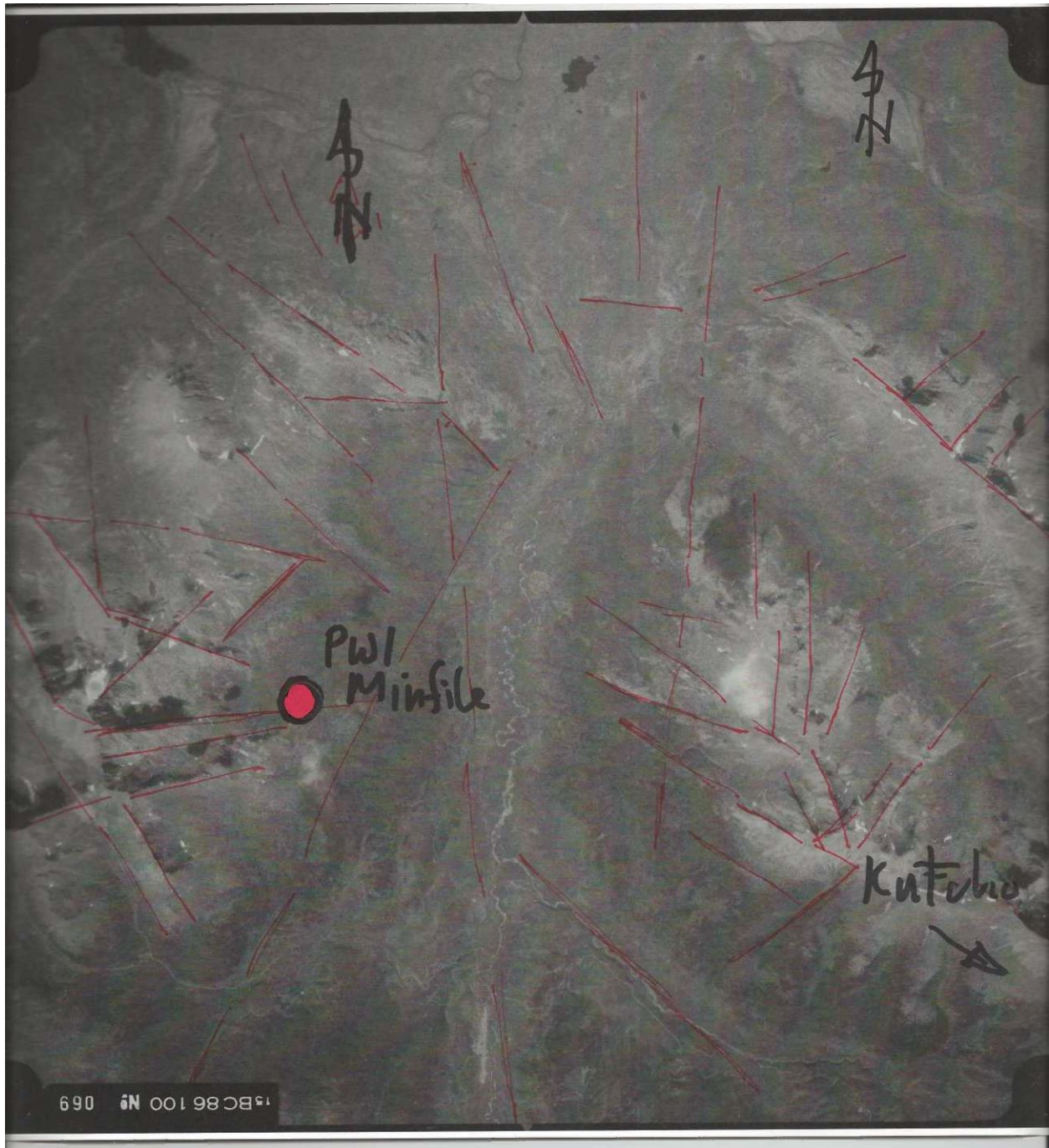


Figure 9 Airphoto 15BC86100 No. 069

CONCLUSIONS and RECOMMENDATIONS

Two significant target areas containing anomalous gold values resulted from the 1985 program.

1. A 4-metre zone in sheared serpentinite on the PW 1 claim that contains gold values up to 5500ppb.
2. A zone of abundant quartz veins and associated gold-rich soil samples on the WW 2 claim. The zone of interest, some 100 metres by 20 metres, is open to the east, west and south.

The most prominent Airphoto linears in the area are east-west structures which appear to be closely associated with the PW1 mineralization.

Primary bedrock structures/faults appear to be reflected by Northwest-southeast linears along the serpentinite contacts.

More northerly the northeast minor structures are focussed within the claims proper and may reflect subsidiary enechelon or subsidiary faulting associated with the subparallel Kutcho Thrust System as short distance to the south.

Both these zones warrant further work.

REFERENCES

Payne, C. W. and Fox, P. E., 1985:

Geological and Geochemical Report on the WW2, 3, 4, 5 and PW1, 3 and 4 Claims, for Getty Canadian Metals Limited. Geological Branch Assessment Report 14,137.

APPENDIX I

STATEMENT of QUALIFICATIONS

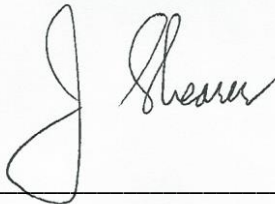
April 15, 2013

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 "Airphoto Interpretation Assessment Report on the PW1 Project" dated, April 15, 2013.
6. I have carried out Airphoto mapping. I am familiar with the regional geology and geology of nearby properties. I have become familiar with the previous work conducted on the PW1 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.

Dated at Port Coquitlam, British Columbia, this 15th day of April, 2013.



J.T. Shearer, M.Sc., F.G.A.C., P.Geo.
Quarry Supervisor
April 15, 2013

APPENDIX II

STATEMENT of COSTS

April 15, 2013

APPENDIX II
Statement of Costs

	Total without GST
J. Shearer, Sample Examination of Airphotos and Data Compilation 3 days @ \$700/day	\$ 2,100.00
Airphotos - Colour, Digital – 10 Photos (CRM) (GeoBC) x \$35.25 and Printing Photos (Vector)	352.50
Airphoto Interpretation by J. Shearer	
Report Preparation by J. Shearer	1,400.00
Word Processing and Reproduction	350.00
Total	\$ 4,202.50

Event #	5430828
Date Filed	February 7, 2013
Amount Filed	\$3,850.00
PAC	\$1,525.35
Total	\$5,375.35

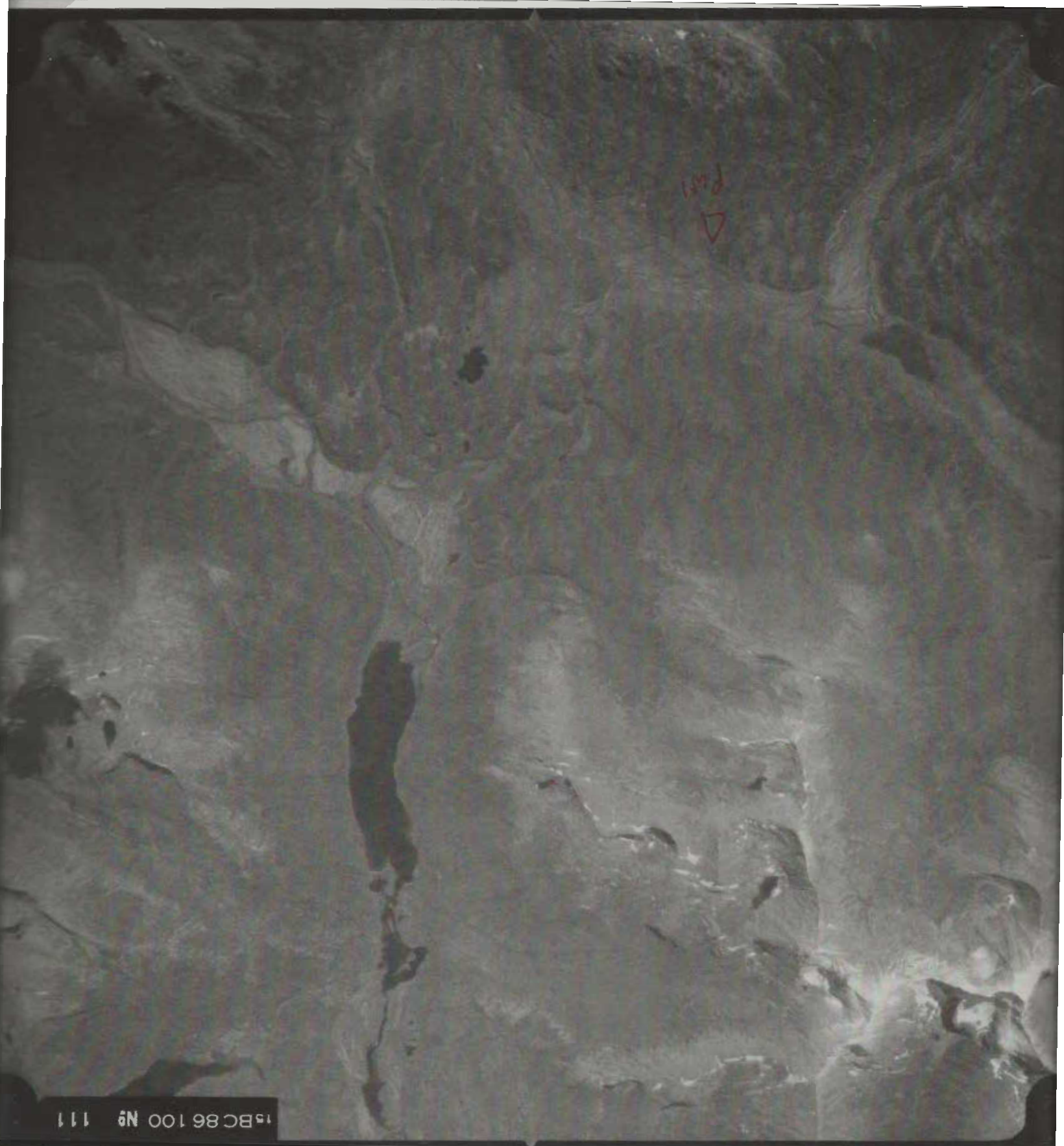
APPENDIX III

AIRPHOTOS

April 15, 2013



PW1



15 BC 86 100 N° 111



15BC86100 N° 113

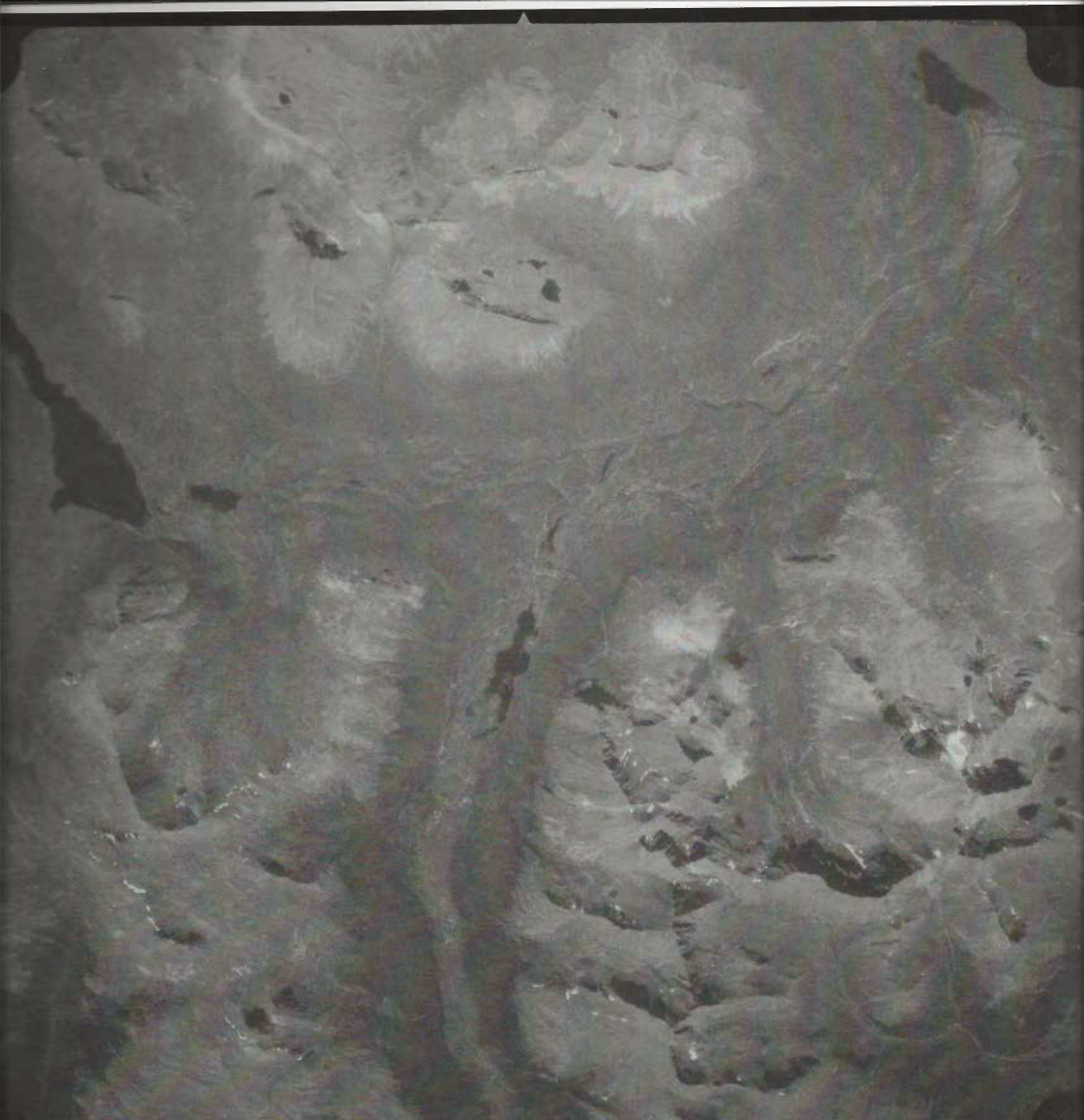
19BC86100 № 032



15BC86100 N° 033



15BC86100 № 034



15BC 86 100 N# 067