TECHNICAL REPORT, PROJECT UPDATE
TREASURE MOUNTAIN PROPERTY
TULAMEEN RIVER AREA, B.C., CANADA

NTS 92H/6E
UTM Zone 10, 641000E, 5476000N
Lat. 49°25'00"N, Long. 121°03'40"W

Report prepared for:

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1.0 SUMMARY

The silver-lead-zinc Treasure Mountain mine property, owned in its entirety by Huldra Silver Inc. ("Huldra" or the "Company"), is situated in the Similkameen Mining Division, British Columbia, approximately 29 km northeast of Hope, B.C. The property comprises 52 mineral tenures with a total area of approximately 3187 hectares (7874 acres). On July 14, 2010, Huldra received a permit from the British Columbia Ministry of Energy Resources and Mines for extraction of a 10,000 tonne bulk sample from the mine located at Treasure Mountain. That bulk sample was removed from the mine between November 2011 and April 2012 and is currently stockpiled on site and in Merritt, BC awaiting processing. On May 19, 2012 the Company received a Small Mines Act Permit from the British Columbia Ministry of Energy and Mines for mining and reclamation of up to 60,000 tonnes per year at Treasure Mountain.

The historic mine was explored and developed in several episodes following its discovery in 1892 and now comprises an 1850 hectare tenured area that includes a mining lease covering 335 hectares with underground workings over a 295 metre vertical distance. Two small mills were built during the period 1930 to 1956 but production was very limited. From 1987 to 1989, Huldra completed a small program of 2750m (9000ft) of crosscuts, drifts and raises and small amount of underground diamond drilling, and profitably shipped 407 tonnes of raw "ore" to smelters in 1987. It also reclaimed and expanded historic workings, completed technical surveys and built a data base of survey and sampling information. Progress toward entering a production stage was halted in 1989 due to difficult metal and financial market conditions and resumed in 2006.

Despite the challenge of low metal prices and depressed market conditions that prevailed during the 1990s and until 2006, the property owner, Huldra, maintained its Treasure Mountain property and periodically completed limited exploration programs in the vicinity of the mine. Management took the opportunity to bring property maps, particularly mine plans, up to date and conducted small programs of rotary drilling to investigate geologically enigmatic parts of the property where evidence of significant mineralization had been reported. In summer, 2007, the mine workings were re-entered on two levels and a limited amount of check sampling was done in order to verify and bring to NI 43-101 compliant standards a resource estimation. Seventy-eight chip samples were analysed by induced coupled plasma analytical methods for 30 elements. Ten samples were then re-analysed as a means of checking the accuracy of the laboratory, which proved to be satisfactory. Samples that reported high silver, lead and/or zinc values were then assayed in order to obtain more precise values for those elements.

Silver, lead and zinc analyses, when the 1988-era samples were compared to 2007 samples, were found to be somewhat disparate, with differences as great as 100% and more, with 2007 samples analyses consistently lower than those reported earlier. Several possible explanations have been identified.

A resource estimation compliant with National Instrument 43-101 ("NI 43-101") was prepared in 2009 on the basis of digitized versions of the Treasure Mountain survey and assay data. That data was tested to ensure that it is of acceptable quality for purposes of resource estimations and was judged to be useable. The unsatisfactory correlation of historic and 2007 silver analyses precluded categorizing any resources as "measured". Gary H. Giroux, MASc., P. Eng., consulting geological engineer, following CIM Definition Standards for Mineral Resources and Mineral Reserves, and Best Practice Guidelines, and using computer-based methods and all available assay and survey data, conducted modeling studies and identified a NI 43-101 compliant mineral resource that occurs in narrow, sharply defined veins. Following the advice of the Company's consulting mining engineer, the resource was diluted for practical purposes to a 1.5 metre mining width. The total vein Indicated Resource above a 10.0 oz/imperial ton (311.034 g/tonne) cut-off was estimated to be 33,000 tonnes (metric) with 24.2 opt silver (752.7 g/tonne), 4.16% lead and 3,80% zinc. The total vein Inferred Resource above a 10.0 oz/imperial ton (311.034 g/tonne) cut-off was estimated to be 120,000 tonnes (metric) with 27.0 opt (839.8 g/tonne) silver, 2.79% lead and 4.36% zinc.

[Note that the technical report that was posted on SEDAR on July 9, 2009 includes the complete text and graphic depiction of the Giroux estimate.]

The portal of Level 1 of the underground workings was re-timbered in summer 2010 in preparation for the 10,000 tonne bulk sample. A small exploration program, including stripping, trenching and diamond drilling, was conducted in August and September of 2010 in southeastern parts of the property to further explore an area of silver-lead-zinc mineralization that had been partially investigated in 1987-88. Several studies related to environmental and mine planning considerations were commenced at that time.

A draft small mines permit application was submitted to the British Columbia Ministry of Energy Mines and Petroleum Resources on March 31, 2011 in anticipation of positive results from the underground bulk sample. The permit application provided for extraction of up to 60,000 tonnes per year of raw mill feed that would then be transported to an offsite mill. This permit was obtained in May 2012.

Following the 2010 program of field work, Huldra acquired additional surface rights adjoining its historic mineral tenures and investigated logistics and other factors related to production. Camp construction was completed in September 2011 with facilities capable of supporting up to 50 on site personnel. The former Craigmont mine property located near Merritt, B. C., 70 km north of Treasure Mountain, was acquired by Huldra as the future site of a mill that will process product from the Treasure Mountain mine.

The Company completed re-habilitation work on all four existing portals in the summer of 2011 and began underground development work in September 2011 necessary to proceed with extracting a 10,000 tonne bulk sample. To date approximately 500 metres of additional development, including drifts raises and drawpoints, have been added.

The underground mining of the 10,000 tonne bulk sample commenced in November 2011 and was completed in April 2012. The material is currently stockpiled at both the Treasure Mountain Mine and the Merritt mill facility. The sample has yet to be processed so there is no information available on costs or recovery.

As recommended in the previous technical report prepared for Huldra by the authors and dated June 15, 2011, exploration programs were also conducted in 2011, consisting of a surface drill program and two geochemical testing programs. 51 diamond drill holes were drilled over a total length of 5,073 metres on the main mine development. 671 surface soil geochemistry samples were taken on the Camp Zone and MB Zones. No underground drilling has been conducted to date and will be required to complete an update on the resource estimate.

It is recommended that Huldra, in anticipation of being able to proceed to a development/production stage, continue exploring the Treasure Mountain mine and property. The Company's immediate objectives should be to up-grade Inferred Resources to an Indicated or higher level of confidence, to further explore the immediate mine area and nearby prospective areas, and to identify additional resources that may extend mine life when, and if, production is achieved.

The recommended objectives are to begin systematic underground drilling on all four levels of the mine workings, installation of additional exploration drifts and raises, surface drilling on geochemical anomalies 50-200 metres west of the Level 4 portal, and a further geochemical soil program east of the mine workings.

2.0 INTRODUCTION

The Treasure Mountain silver-zinc-lead-copper deposit, located 29 km east of Hope, British Columbia, Canada, (Figures 1, 2 and 3) was discovered in 1892 and has been the site of several episodes of exploration by means of surface and underground workings. Two mills have been constructed on the property but at present there are no facilities. Huldra has made shipments of high grade ores and there is a small stockpile of broken ore situated near the lowermost mine entrance.

Huldra, owner of the property since 1980, conducted prospecting programs on Treasure Mountain and discovered, or, possibly, re-discovered, and outlined in 1985 the surface expression of the "C" vein. That vein became the main focus of attention and was determined to be the same structure, up-dip from the mineralization on Level 1, a historic working. The Company completed major programs of work on the property in the period from 1987 to 1989: old mine workings from the 1910 - 1950s era on two levels were re-entered and extended and two new levels, several raises and a sub-level were established. All parts of the mine were sampled or re-sampled and a number of engineering and environmental studies were undertaken. The mine, due principally to low silver prices that prevailed, was mostly idle from 1989 through July, 2007, at which time parts of the mine were accessed for purposes of re-sampling certain sections of the main vein. Re-sampling was deemed necessary in order to verify the metal values calculated in 1989 by Livgard Consultants Ltd. for the "C" vein mineralization: resource estimations from surface to Level 4 were prepared before introduction of NI 43-101 and related policies and for that reason were not acceptable without being redefined in terms of NI 43-101.

Work at the mine property commenced in mid-July 2007 under the supervision of the District Inspector of Mines, a licensed Mine Manager and a licensed Shift Boss: roads were cleared of debris and rockfalls, and Levels 1 and 2 were re-opened and inspected for safety considerations. Particular attention was directed to air quality, and to portal areas where shoring and other timbers had deteriorated due to the passage of time and the influence of weather. The District Inspector of Mines, in consultation with Huldra's personnel, refused entry to Levels 3 and 4 due to a number of concerns about loose rock, failing timbers and possible "bad" air conditions, and directed that those levels be rendered temporarily inaccessible. Overhanging brows and timbered entrances to those levels have deteriorated and air quality is uncertain but there is no suggestion that rock conditions in the internal mine workings are unsafe.

Erik Ostensoe, P. Geo., a Qualified Person independent of Huldra and a consulting geologist, was engaged to conduct a property review and to design and execute a small program of underground sampling of part of the principal Treasure Mountain mineral zone, the "C" vein, and to prepare a NI 43-101-compliant technical report. Sample values obtained from previous sampling in the period from 1987 to 1988 were to be compared with the newly generated assay data. Accordingly, from July 13 to July 18, 2007, the writer, with a small sampling crew, prepared 78 chip samples, from Level 1 and Level 2 of the mine. He participated in the entire sampling program, took charge of all samples immediately upon creation and, at the end of the project, conveyed the samples to an accredited analytical laboratory. Pulps from those samples were then used in a program of metallurgical testing for use in mill design studies.

Terracad Geoscience Services Ltd., working with the authors and with digitized data and surveys compiled by McElhanney Consulting Services Ltd., conducted preliminary modeling studies to create a current mine database. That data was then incorporated by Gary H. Giroux, MASc., P. Eng., in the Resource Estimation that was included in a technical report dated February 15, 2009, revised July 9, 2009. The Giroux report is included as part of Section 14.2 of this report. Mr. Giroux is an Independent Qualified Person with respect to Huldra.

Exploration of the so-called "East" zone mineralization, located 800 metres east of the main Treasure Mountain mine, in 2010 included 380.1 metres of HQ-size diamond drilling in seventeen drill holes and approximately 200 lineal metres of excavator stripping and trenching. Narrow veins with massive-type galena and sphalerite mineralization and high silver values were exposed.

Included in the Recommendations section of this report is a property review commissioned by Huldra. James (Jim) Cuttle, P. Geo. recommends a comprehensive two part program of further surface and underground work to further delineate the mineral resources, promote Inferred Resources to an Indicated or Measured category and preparation of geochemical soil sampling grids in under-explored areas of the Treasure Mountain property.

This report was prepared at the request of the British Columbia Securities Commission to ensure compliance with current disclosure guidelines included in National Instrument 43-101, Companion Policy 43-101CP to National Instrument 43-101 and Form 43-101F1, Technical Report. A conversion factor of 1 troy ounce = 31.1034 grams has been applied in some of the following discussions of metal contents.

2.1 Terms of Reference

The CIMM Guidelines, adopted by CIM Standing Committee on Reserve Definitions, December 11, 2005, require that mineral reserve and mineral resource estimates be assigned to categories that reflect the level of confidence implicit in those categories and Mineral Resources "...must have reasonable prospects of economic extraction" (Best Practices Guidelines, p. 10). The confidence level is a function of the geological information available, the quantity and quality of data available and an interpretation of that data and information. The characterization of Treasure Mountain material as a Mineral Resource required using a preliminary estimate of total costs likely to be incurred in mining and processing that material. The Resource Estimation presented in Huldra's 2009 technical report presented estimations of resources at different silver value cut-offs, from 1.0 to 45.0 ounces silver per ton (31.1 to 1400 g/tonne). The Company is currently assessing the viability of several means of extracting and processing the Treasure Mountain resources, each of which will carry distinct costs. Recent, and likely on-going, fluctuations in precious and base metal commodity prices similarly impact the viability of a possible mining operation and this report does not purport to be an economic assessment of the Treasure Mountain mine.

3.0 RELIANCE ON OTHER EXPERTS

The writers, in compiling the data presented in this report, were aided by Magnus Bratlien, then President and a current director of Huldra, who has been intimately involved with all aspects of work on the Treasure Mountain mineral deposit since 1979, and by Ryan Sharp, President, CEO and a director of Huldra. In addition to providing assistance in the field and underground, they made available historic base maps and original versions of assay certificates and technical reports that were essential to the project. A copy of a plan of underground workings dated July, 1952 and attributed to "F.W.H." and Silver Hill Mines Ltd. that is in Mr. Bratlien's possession provided the only available information concerning the Jensen tunnel: that information has been referred to in this report, along with cautionary comments.

This report includes references to historic resource estimates that were prepared immediately upon completion of the most recent (1988) underground work. That work was supervised by E. Livgard, P. Eng., a Qualified Person who was not-at-arm's length to Huldra at the time, with extensive experience in underground operations, both at producing mines and at exploration stage properties, who supervised all of the geological work related to Huldra's work at Treasure Mountain, from the early days of Huldra's involvement until 2007. The Livgard resource estimate pre-dates implementation of NI 43-101 and CIM Definition Standards for Mineral Resources and Mineral Reserves (2005) and is referenced in this report in order to provide complete disclosure of historic data.

McElhanney Consulting Services Ltd., a surveying, mapping and engineering company, digitized survey and analytical data locations that were essential parts of the modeling exercises.

Terracad Geoscience Services Ltd., a provider of computer-based technical and graphic services to the mineral industry in British Columbia and elsewhere, was engaged by Huldra to prepare a geological model that included all available survey and analytical data. All pertinent assay samples were given precise geographic locations. The geologic model was judged to be suitable for purposes of resource estimation and graphic representations of the data were used by Gary H. Giroux, M.Sc., P. Eng., in his Resource Estimation that forms part of this report. Metal values quoted in this report were derived from assay and analytical data reported by Min-En Laboratories Ltd. until 1989 and International Plasma Labs Ltd. in 2007 and 2008. Original certificates were available for almost the entire body of data. Certain data has been transcribed from the certificates into computer-accessible files by McElhanney Consulting Services Ltd. and Terracad Geoscience Services Ltd. personnel and then into modeling studies and resource estimations. International Plasma Labs Ltd. performed ICP-MS analyses of all the 2007 samples, cross-checked a number of silver analyses by fire assay and gravimetric methods and in view of disparities between the ICP-MS and FA/gravimetric determinations, analyzed all samples with 500 ppm or greater silver content by the latter method. Samples that indicated lead and zinc values greater than 1% (10,000 ppm) by ICP-MS methods were assayed. ***The figures for resources presented in this report are estimates and no assurance can be given that the anticipated level of grades of resources will be realized. Factors that may influence the realization of the anticipated grades include geological complexity, mining practicalities and mill performance. Due to mining requirements, small variances both positive and negative must be anticipated*****.**

4.0 PROPERTY DESCRIPTION AND LOCATION

The Treasure Mountain mine property, owned in its entirety by Huldra, is situated in the Similkameen Mining Division, British Columbia, and is approximately centered at UTM Zone 10, 641000 East, 4786000 North. Conventional geographic location is in NTS sheet 92H at latitude 49°25'00"N, longitude 121°03'20"W (Figures 1 - 3). The property comprises 52 mineral tenures with a total area of approximately 3186.523 hectares (7874.069 acres) and is configured approximately as shown in Figure 3 of this report. Table 1 is a complete list of the various tenures and leases, all of which are in good standing until 2014 or later dates. A mining lease covering 335 hectares was awarded on April 26, 2012 and is shown in Figure 4.

The Treasure Mountain mine is located in the Amberty Creek drainage of Vuich Creek, a tributary of the Tulameen River, and is 34 km southwest of the village of Tulameen, British Columbia (Figures 1 - 3). Mine workings extend from 1382 to 1670 metres elevation a.s.l. and comprise four levels, numerous raises, some of which provide ventilation and also access between levels, and an open cut located near the top of Treasure Mountain, approximately 50 metres higher than Level 1 of the mine. The camp facilities consist of a 48 man dormitory, two cabins, a kitchen and dining complex, two office trailers and a workshop.

A small program of sampling was completed in July, 2007 in Levels 1 and 2 of the mine. Upon completion, in accordance with safety standards and at the request of the District Inspector of Mines, all mine access areas were equipped with drainages to avoid undue flooding of the workings with attendant hazards, and also were securely timbered to prevent access. The Level 1 portal was re-timbered in 2010 to provide secure access to that part of the mine.

The property is accessed from a major highway 38 km along a two lane forest service road. Huldra maintains agreements for use of this road with local forestry companies. During the winter months, until other developments occur along the road, the Company is solely responsible for maintenance of the road. During periods of excessive snowfall there may be temporary access issues to the property. Avalanche assessments and contingency plans are required to maintain access.

The future environmental and reclamation liabilities associated with the property, as assessed by the British Columbia Ministry of Energy and Mines, are $505,100.

In February 2011, Huldra completed the acquisition of four district lots, consisting of 70.7 hectares of land, located at the Treasure Mountain property. That purchase removed certain potentially troublesome access issues and provided a site for construction of a camp and service buildings.

In March 2011, Huldra acquired real property, mineral claims and mineral leases, covering approximately 8,400 hectares, located approximately 10 kilometers west of Merritt, B. C. The property was acquired as a site to construct a mill that will process materials from the Treasure Mountain mine.

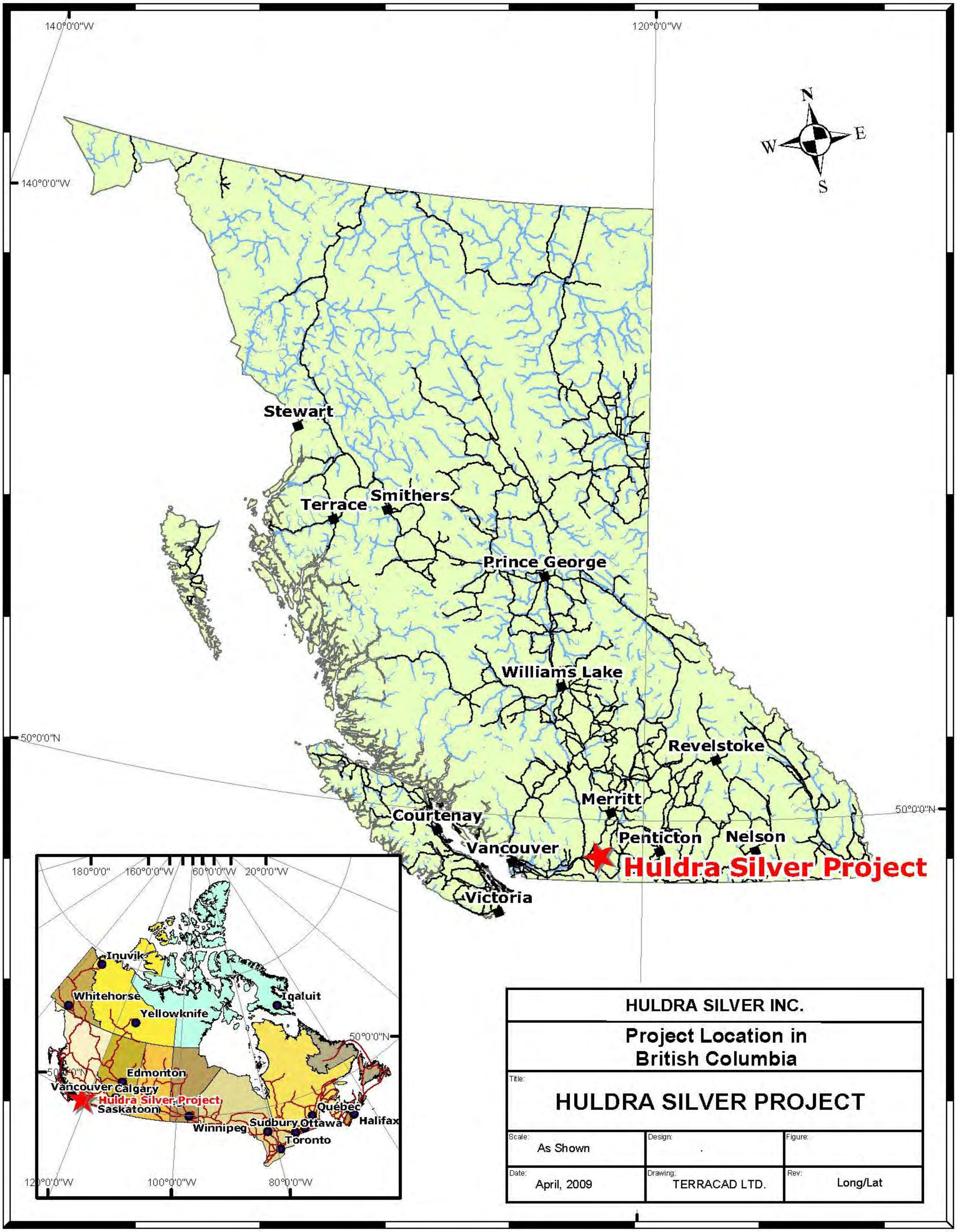

Figure 1 Project Location in B.C.

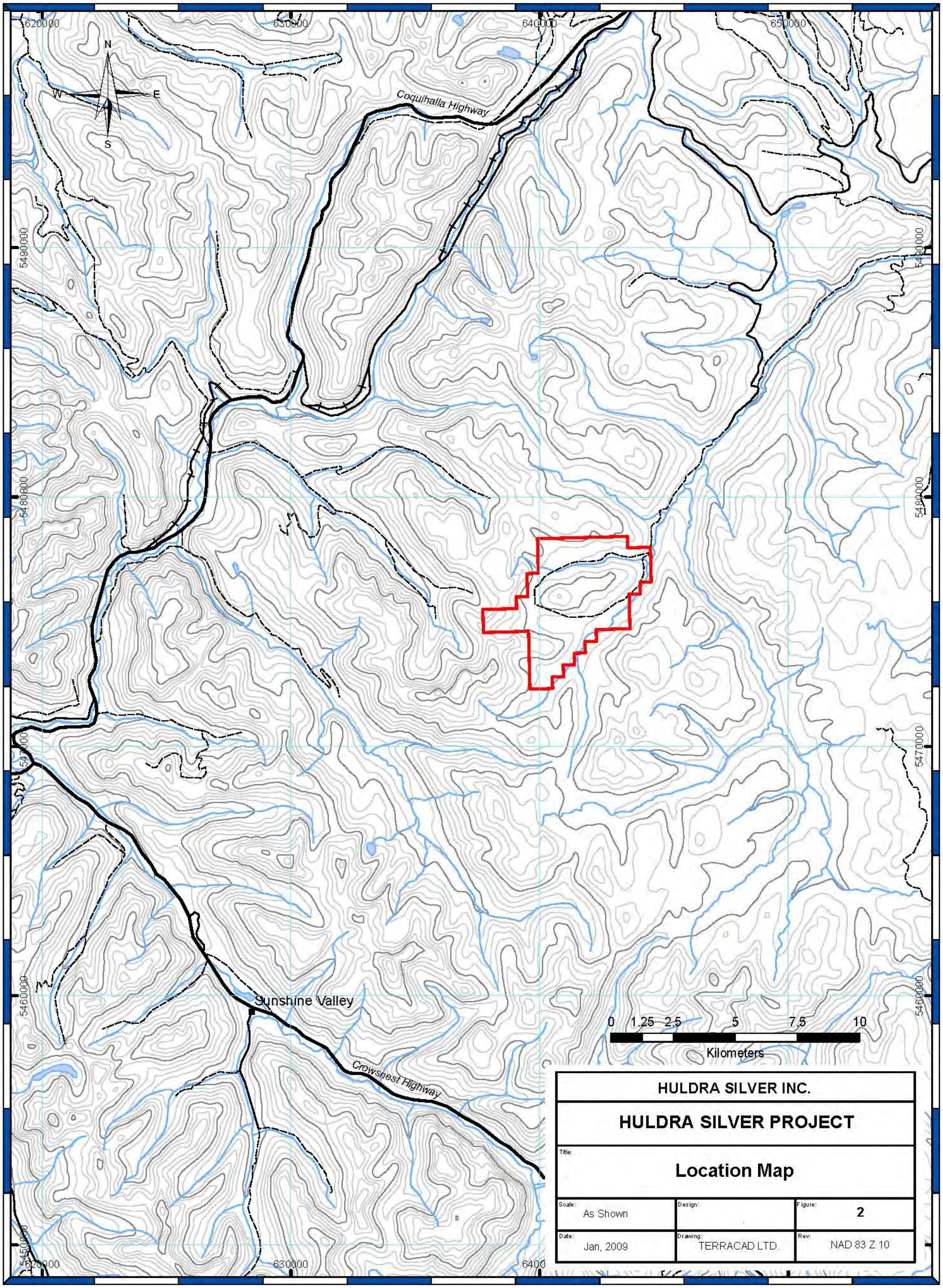

Figure 2. Location map.

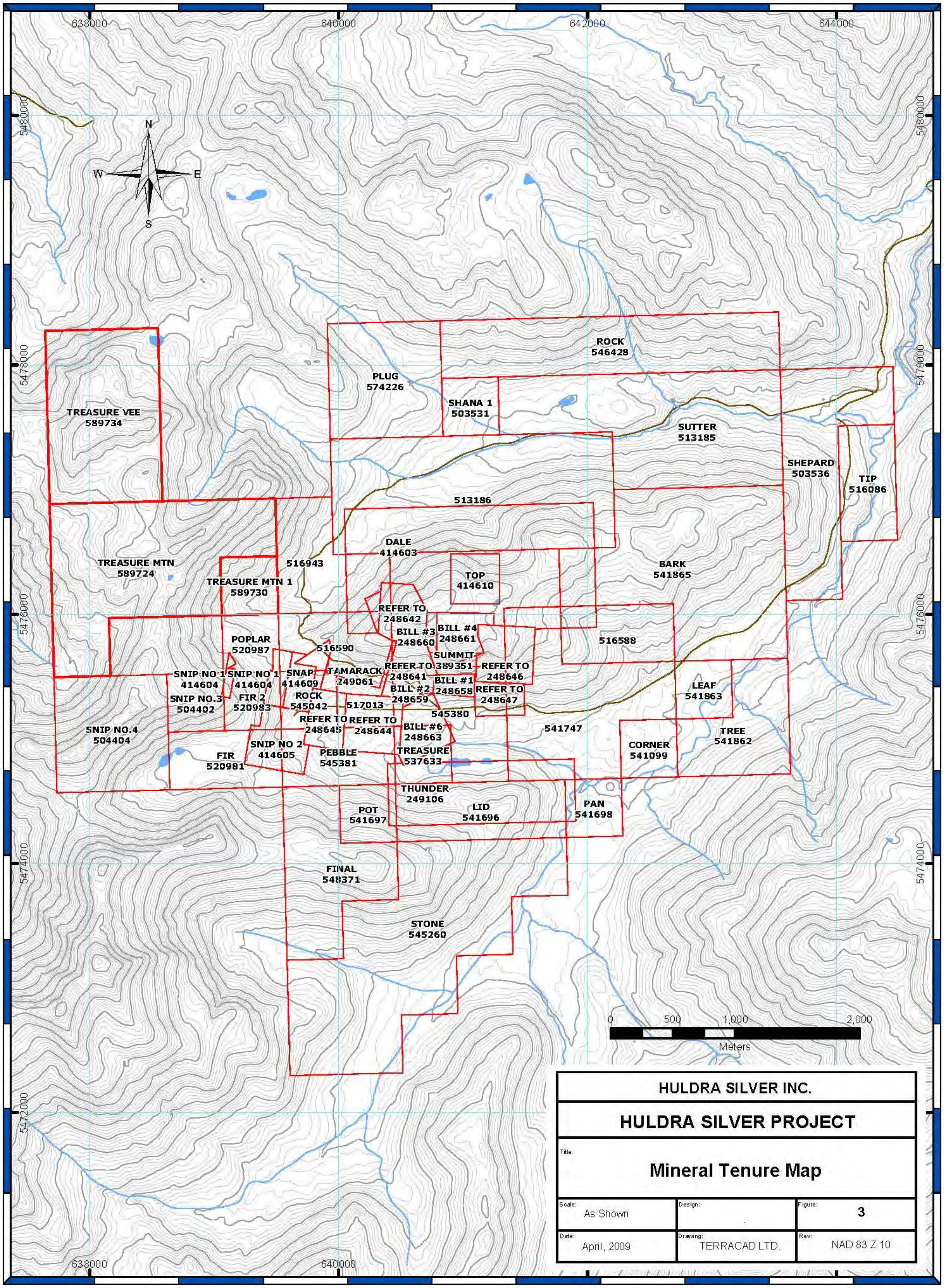

Figure 3. Mineral tenure map.

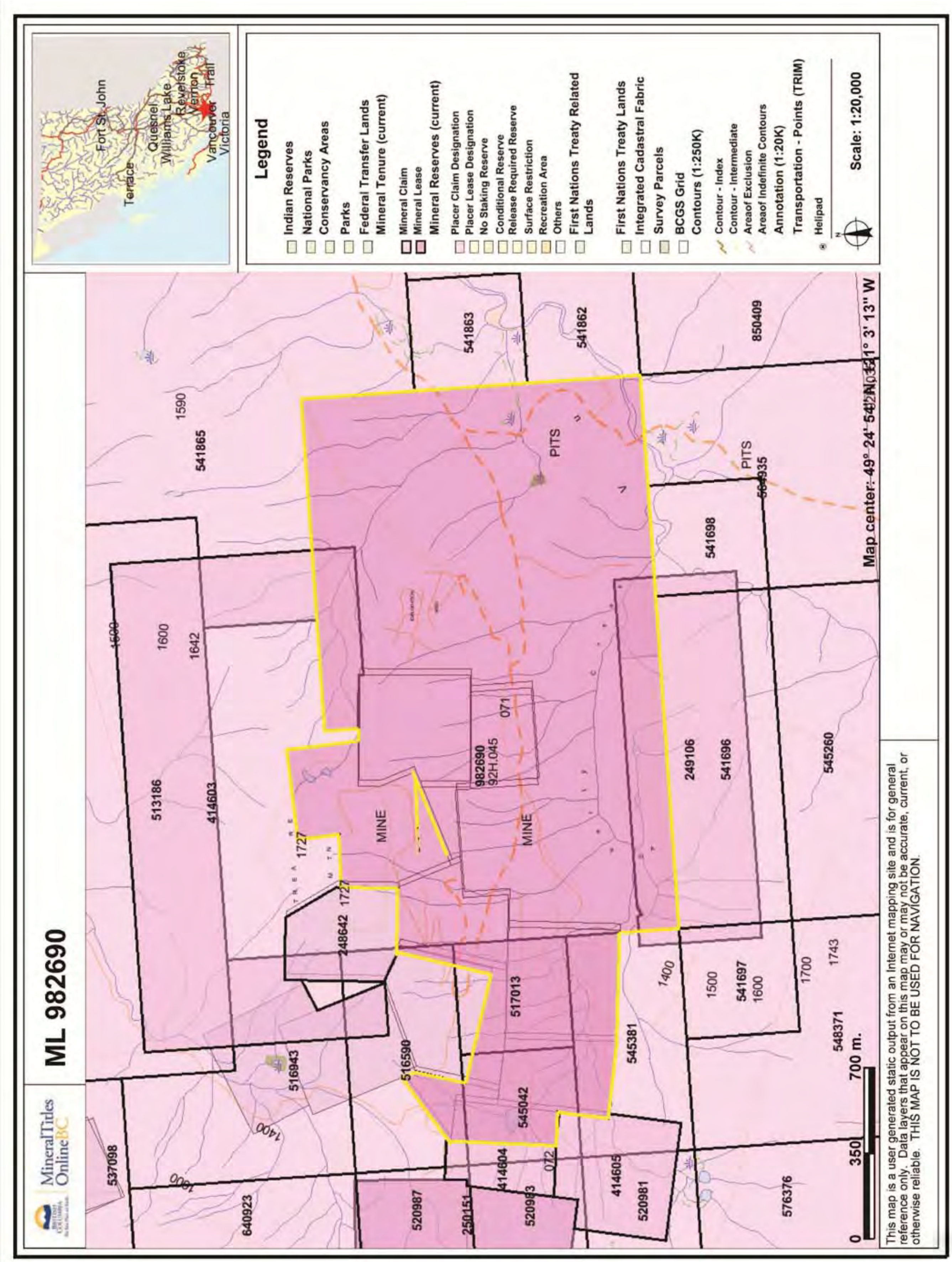

Figure 4. Mining lease map

Table 1: Mineral Tenures

Tenure Number	Claim Name	Owner	Tenure Type	Tenure Sub Type	Map Number	Issue Date	Good To Date	Status	Area (ha)
248642	REFER TO LOT TABLE	112502 (100%)	Mineral	Claim	092H045	1978/jul/12	2021/may/10	GOOD	25.0
249106	THUNDER	112502 (100%)	Mineral	Claim	092H045	1986/jul/15	2021/may/10	GOOD	75.0
414603	DALE	112502 (100%)	Mineral	Claim	092H045	2004/oct/02	2021/may/10	GOOD	200.0
414604	SNIP NO 1	112502 (100%)	Mineral	Claim	092H045	2004/sep/28	2021/may/10	GOOD	25.0
414605	SNIP NO 2	112502 (100%)	Mineral	Claim	092H045	2004/sep/28	2021/may/10	GOOD	25.0
503531	SHANA 1	112502 (100%)	Mineral	Claim	092H	2005/jan/14	2021/may/10	GOOD	21.009
503536	SHEPARD	112502 (100%)	Mineral	Claim	092H	2005/jan/14	2021/may/10	GOOD	105.055
504402	SNIP NO.3	112502 (100%)	Mineral	Claim	092H	2005/jan/20	2021/may/10	GOOD	21.017
504404	SNIP NO.4	112502 (100%)	Mineral	Claim	092H	2005/jan/20	2021/may/10	GOOD	84.071
513185	SUTTER	112502 (100%)	Mineral	Claim	092H	2005/may/22	2021/may/10	GOOD	168.075
513186		112502 (100%)	Mineral	Claim	092H	2005/may/22	2021/may/10	GOOD	210.112
516086	TIP	112502 (100%)	Mineral	Claim	092H	2005/jul/05	2021/may/10	GOOD	42.023
516590		112502 (100%)	Mineral	Claim	092H	2005/jul/10	2021/may/10	GOOD	42.031
516943		112502 (100%)	Mineral	Claim	092H	2005/jul/11	2021/may/10	GOOD	63.04
517013		112502 (100%)	Mineral	Claim	092H	2005/jul/12	2021/may/10	GOOD	21.017
520981	FIR	112502 (100%)	Mineral	Claim	092H	2005/oct/11	2021/may/10	GOOD	42.037
520983	FIR 2	112502 (100%)	Mineral	Claim	092H	2005/oct/11	2021/may/10	GOOD	21.017
520987	POPLAR	112502 (100%)	Mineral	Claim	092H	2005/oct/11	2021/may/10	GOOD	21.015
541696	LID	112502 (100%)	Mineral	Claim	092H	2006/sep/19	2021/may/10	GOOD	63.0608
541697	POT	112502 (100%)	Mineral	Claim	092H	2006/sep/19	2021/may/10	GOOD	21.0204
541698	PAN	112502 (100%)	Mineral	Claim	092H	2006/sep/19	2021/may/10	GOOD	21.0201
541862	TREE	112502 (100%)	Mineral	Claim	092H	2006/sep/22	2021/may/10	GOOD	63.0531
541863	LEAF	112502 (100%)	Mineral	Claim	092H	2006/sep/22	2021/may/10	GOOD	21.0165
541865	BARK	112502 (100%)	Mineral	Claim	092H	2006/sep/22	2018/may/10	GOOD	189.124
545042	ROCK	112502 (100%)	Mineral	Claim	092H	2006/nov/08	2021/may/10	GOOD	21.017
545260	STONE	112502 (100%)	Mineral	Claim	092H	2006/nov/12	2021/may/10	GOOD	231.2698
545381	PEBBLE	112502 (100%)	Mineral	Claim	092H	2006/nov/15	2021/may/10	GOOD	42.0374
546428	ROCK	112502 (100%)	Mineral	Claim	092H	2006/dec/02	2021/may/10	GOOD	126.042
548371	FINAL	112502 (100%)	Mineral	Claim	092H	2007/jan/01	2021/may/10	GOOD	84.0888
574226	PLUG	112502 (100%)	Mineral	Claim	092H	2008/jan/21	2021/jan/21	GOOD	84.0311
982690		112502 (100%)	Mineral	Lease	092H	2012/apr/26	2013/apr/26	GOOD	335
								TOTAL AREA (in hectares)	**2513.3**

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

Access to Treasure Mountain is provided by an historic unpaved road from the village of Tulameen and by a similar but newer and better maintained BC Forest Service road that leaves Highway 5 immediately north of the former Coquihalla Toll Booth Plaza. The former distance is about 34 km, the latter, 38 km. Both routes may be useable on a year round basis but require maintenance and, in winter, snow removal.

Treasure Mountain is situated in rugged mountainous terrain that forms the westernmost extent of the Okanagan Highlands, transitional to the Cascade Mountains. Consequently, it experiences pleasant summers with occasional thunderstorms and moderate temperatures, and cold winters, with deep snow accumulations. Local roads that service active forestry operations are commonly kept open during the winter months for log haulage but are subject to closure as conditions and log markets dictate. Temperatures recorded at closest observation stations indicate that Treasure Mountain experiences winter lows of about -40°C and summer highs of about 30°C. Winter 2007-2008 featured exceptionally heavy snowfalls that resulted in closures of short duration of nearby provincial Highway 5, the Coquihalla route.

Apart from road access and a camp now being installed, Treasure Mountain lacks all infrastructure. Electrical power is present at a location a few kms west of Tulameen village, about 28 km east of the site. Princeton and Merritt, located 62 km east and 100 road-km north respectively, and formerly important mining towns, can provide most of the services required by travelers and forest and mining industry operators, including hospital, schools, and accommodation.

The property is in a remote location with no access to infrastructure. There is currently a mining camp in place that supports up to 48 workers and has all the necessary water permits, kitchen facilities, sewage, office and workshop facilities to support a small scale mining and exploration operations. The underground mine workings have complete access on 4 levels including ventilation, generator power and supplied compressed air.

The property currently has no proposed processing facilities or tailings sites. The property has permitted waste dumps for development rock waste. The active workings are currently on a 10 year mining lease granted on April 26, 2012 with annual payments of $3,350.

The Treasure Mountain area lies at the transition between the Okanagan Highlands of the Interior Plateau and the northern extent of the Cascade Mountains. Nearby mountain ranges rise to about 1850 metres and the plateau, to about 1500 metres. The mine workings extend from Level 4 at elevation 1380 metres, near Amberty Creek, up the steep south-facing slope of Treasure Mountain to a surface open-cut at elevation 1675 metres near the mountain top.

6.0 HISTORY

Parts of the following section are based on detailed historical information contained in a 1987 report by J. J. McDougall & Associates and on a detailed and informative but less well documented anecdotal history by James Laird that was included in a popular "rock hound" magazine. In the following paragraphs, assays and other weight and volume figures in some instances are both “imperial” and “metric”: such inconsistencies are prevalent in the historic source reference materials.

Mineral deposits in and near Treasure Mountain were first recognized in 1892. A small number of galena veins were prospected in subsequent years, including the “Silver Chief”, “Mary E” and “Whynot #3” prospects, all of which later became part of the Treasure Mountain mine. The latter was incrementally developed in a series of initiatives that included drifting and raising on different parts of the mineralized system that included footwall and hangingwall strands. Several nearby prospects were investigated by trenching and short adits.

A milling operation at Treasure Mountain in the period from1930 through 1932 processed approximately 4,000 tons that yielded 39,558 oz. silver, 379,532 lb. lead and 88,455 lb. zinc, plus cadmium (source: McDougall 1987 report, quoting Turnbull, private report, 1948). References in historic documents to periodic small "ore" shipments cannot be verified.

In 1950, Silver Hill Mines Ltd. constructed a 50 tpd flotation mill that is reported to have been in place until at least 1956 but production is not recorded.

In 1952, J. M. Black mapped the surface geology of the property for the B.C. Department of Mines (Black, 1952).

In 1971, Copper Range Exploration Co. Inc., using alidade and plane table control, produced a map of the surface geology of the south slope of Treasure Mountain, but apparently did not recognize the surface expression of the "C" vein and did not continue their work. The geology map is similar to that of Dr. Black.

Magnus Bratlien acquired parts of the Treasure Mountain property in 1979, formed Huldra in 1980, and subsequently added other claims to achieve the present configuration. Huldra then conducted soil surveys and EM 16-VLF electromagnetic surveys, followed in 1981 by 1700 feet of diamond drilling, and in 1983 by 2612 feet of diamond drilling. This drilling provided marginally interesting values, including silver values as high as 126.6 opt across 18 cm and 107.9 opt across 30 cm (McDougall report, 1987, p. 2), and also much important geological information that subsequently justified programs of backhoe trenching near the top of Treasure Mountain where the principal vein, sometimes referred to as the "C" vein, which was a new discovery, was exposed almost continuously for 250 metres. The vein was sampled in detail by James Laird of Laird Exploration Ltd. and in 1987 become the site from which approximately 407 tons of raw and partially sorted "ore" were taken and shipped to smelters. Laird's sampling, totaling 240 samples, indicated average "C" vein width of 0.68 metres (2.2 feet) with "…64 oz. silver, 11% lead and 2% zinc plus a low antimony content" (McDougall, 1987, p. 17).

The following passage is quoted in its entirety from the McDougall report:

The 1985 assaying was performed by Chemex Labs Ltd. of Vancouver and the 1986 assaying was performed by Min-En (sic.) Laboratories Ltd., also of Vancouver. As sections of the same zone were assayed in both years and numerous additional samples have been assayed at various laboratories, a good sampling and assay check has been provided with no major discrepancies apparent (McDougall, 1987, p. 21).

The No. 1 Level adit was re-opened in 1986 and a 43 metre length of vein was sampled in the old workings. Major work programs were directed to the mine in the period from 1987 through 1989. Levels 2 and 3, with final lengths 392 and 632 metres, respectively, were driven and Levels 1 and 4 were extended. Raises were excavated to provide information concerning continuity of mineralization and, where they passed between levels, to provide additional access and ventilation. Mine workings, including crosscuts, drifts and raises, total approximately 2,800 metres (9,000 feet). The veins exposed in the newly driven mine workings were sampled in 1988 under the supervision of E. Livgard, P. Eng. Samples were taken at one metre intervals and data from approximately 576 chip and channel samples of vein and wall rock taken from underground locations were analysed for major elements. The assay database also includes 238 surface samples and samples from 1153.5 m of diamond drill holes. As discussed in a later section of this report, 407 tons of development muck and stockpiled material, all of which came from a surface open cut, were shipped to smelters in Trail, B.C. and East Helena, Montana. Prior to shipping, the materials were, in part, machine sorted to remove lower grade materials and reduce the volume of the shipments. Subsequently, mine workings were surveyed and a reserve estimate (not compliant with NI 43-101) was estimated by Livgard Consulting Ltd., under the direction of E. Livgard, P. Eng. Several nearby areas prospective for silver and gold were investigated by trenching and sampling.

Data from the Livgard Consultants Ltd. sampling in 1987-1988 of the underground workings on Levels 1, 2, 3 and 4 of the Treasure Mountain mine were plotted on level plans at scale 1 cm to 2.5 metres. The Level 1 and Level 2 maps served as base maps on which were plotted the locations of the 2007 samples. The Livgard data, combined with a limited amount of diamond drill sample information and sampling in the various raises, in 1989 were the basis of a non-NI 43-101 compliant resource estimation: for estimation purposes the mineralized veins that averaged 0.6 metres in width were extended to a minimum 1.22 metre width. The estimated resource was reported (Livgard, 1989) as 133,037 tonnes @ 869.l7g/t silver, 4.53% lead and 5.29% zinc. The resource was characterized as 61,635 tonnes "proven" with 863.1 g/t silver, 5.02% lead and 5.97% zinc, and 71,402 tonnes "probable" with 875.2 g/t silver, 4.11% lead and 4.71% zinc.

Note*: The Livgard Consultants Ltd. report employs resource categories "proven" and "probable" that are not recognized in the current CIM Definitions Standards on Mineral Resources and Mineral Reserves and the report is not in compliance with standards of NI 43-101 and CIMM Standards for Mineral Resources and Mineral Reserves (2005) and cannot be relied upon in an economic evaluation of the Treasure Mountain property. The authors of this report have no knowledge of the key assumptions, parameters and methods used to estimate the above-quoted mineral resources that are referenced solely to ensure full disclosure of possibly relevant information concerning the Treasure Mountain property.*

Coastech Research Inc. carried out preliminary metallurgical work on Treasure Mountain silver-lead-zinc materials prior to 1989 (details not available) that showed that the ore was "….free of contaminants and that 95% silver recovery could be retrieved through conventional concentrating" (AMEC, 2007, p. 5).

In 1989, Huldra commissioned Orocon Inc. of North Vancouver, B.C., a firm specializing in mine evaluation, mill design and construction, to conduct a technical study of the Treasure Mountain project. That study incorporated metallurgical, geological, environmental and mining engineering components by various consultants and was an aid in determining "…the potential of the deposit to be profitably brought to production" (Orocon, 1989, p. 1). That review included ore reserve re-estimations by Livgard Consulting Ltd., a metallurgical report by Bacon, Donaldson & Associates Ltd., and permitting information provided by Entech Environmental Consultants. A mining program, a mill flow sheet and a cash flow schedule were developed on the basis of a 200 ton per day operation although the mill was designed to treat 300 tpd. The Bacon, Donaldson & Associates report on metallurgy confirmed the Coastech work that indicated "…recoveries for lead 94.2%, zinc 93.2%, and silver

94.6% with conventional flotation" (quoted in AMEC, 2007, p. 5). Cost to production was estimated at $9.0 million, including working capital. Operating costs were projected to be $92.25/ton.

Note that the above-quoted technical review was prepared prior to introduction of National Instrument 43-101 and CIMM Definition Standards for Mineral Reserves and Resources, is not a compliant Economic Assessment, is no longer current, and should not be used or relied upon in an evaluation of the Treasure Mountain deposit. The reference is included in this report for purposes of full disclosure of property history.

In 1989, Huldra submitted a prospectus to the Mine Development Steering Committee with the objective of placing the Treasure Mountain property into production (Meyers and Hubner, 1989), but the permitting process was not completed and the Orocan recommendations were not implemented (Bratlien, 2007, personal communication). Underground work on the property ceased in 1989 but Huldra completed several small programs of work, including soil surveys, some trenching, three surface and one underground drill programs, in the period from 1990 to 2006.

In 1998, Mr. A. J. Beaton, P. Eng., mining engineer and mining contractor, was engaged to evaluate the feasibility of production and prepared an economic and production analysis of a 25,000 tons per year mine/mill operation. His analysis, which was **not NI 43-101 compliant**, concluded that a seasonal operation with mill capacity of 150 tons per day would be viable.

The Beaton analysis is an historic study that has no current credibility and is referenced in this report solely to ensure complete disclosure of historic data.

Work toward production again resumed in 2006, when the Company engaged McElhanney Consulting Services Ltd. to prepare from current aerial photography a detailed surface map of the Treasure Mountain area as part of a renewed program to establish a small underground mine on the site. A legal survey of 21 mineral tenures was completed and, in January 2008, accepted by the Surveyor General. A. J. Beaton Mining Ltd., also in 2006, prepared a detailed production evaluation on the basis of available geological, metallurgical and environmental data (Beaton, 2006) and other engineering compilations and environmental studies were initiated.

In July 2007, Huldra engaged a professional geologist to direct the sampling work and a mining engineer and a licensed shift boss to supervise the rehabilitation work and to work closely underground with a small crew of samplers. Two experienced prospectors were on site to work with the geologist.

Seventy-eight rock samples were taken from sulphide-rich mineralization exposed in the underground workings on Levels 1 and 2. No samples were taken from the surface trench located near the top of Treasure Mountain that was the source of the raw ore shipments to the smelters, nor from Levels 3 and 4, nor from any of the raises in the mine. Samples were taken from locations that were in part determined by accessibility, rock quality and the condition of the mine. Some areas in proximity to strongly sheared fracture zones were clearly unstable and, in the interests of safety, were avoided.

7.0 GEOLOGICAL SETTING AND MINERALIZATION

Treasure Mountain is situated in the northward continuation of the Cascade Mountains of Washington State. This system in Canada lies between the Fraser River to the west and the Okanagan Valley to the east and is host to several important mines and mineral deposits.

"The belt contains sedimentary and volcanic rocks of Late Paleozoic to Cretaceous age plus younger intrusives and sediments. In B.C. it is characterized by subdivisions including the following, listed in order of decreasing age: Hozameen Gp, Nicola Gp, Ladner Gp, Dewdney Creek Gp, Jackass Mountain Gp and Pasayten Gp" (McDougall, 1987, p. 8).

In 1989, Monger published Map 41-1989, Geology, Hope, British Columbia, a portion of which has been reproduced for inclusion in this report (Figure 4a). The Monger report included a terrane map that places Treasure Mountain in the Tyaughton-Methow terrane: the mountain is transected by the northwesterly-trending Chuwanten thrust fault. The Pasayten fault lies east of and parallels the Chuwanten structure and separates Tyaughton-Methow terrane from Quesnellian terrane. Lithology at Treasure Mountain comprises Cretaceous Pasayten Group arkose, conglomerate, argillite, minor red beds and tuff (Monger, 1989, Sheet 1, Figure 2). The Eagle Plutonic Complex of Late Jurassic and Early Cretaceous age lies 3 km east and the Eocene Needle Peak Pluton of granodioritic composition is 10 km northwest. Small bodies of similar granodiorite, possibly shredded by faulting from the main body, are present in proximity to Treasure Mountain. A short distance to the south, about 2 km, Late Oligocene to Early Miocene felsic volcanic rocks, designated Coquihalla Formation, have overridden the area lying between the Chuwanten and Pasayten fault structures. A similar occurrence 10 km due north of Treasure Mountain lies wholly within the Eagle Complex, suggesting that the Coquihalla Formation represents a late stage of Eagle plutonism.

Of primary interest in the immediate Treasure Mountain area are the Dewdney Creek and Pasayten Groups: the former comprises fragmental volcanic rocks with about 25% sedimentary members; the latter, which appears to be the principal host rock of the Treasure Mountain deposit, arkose, argillite and conglomerate. Both units trend northwesterly and are cut by sills and lamprophyre dykes and by dioritic to gabbroic intrusions of Tertiary age and both are transected by the dyke and fault-related mineralization.

*"In the eastern property area a feldspar porphyry dyke crosses Treasure Mountain, striking east-westerly and dipping southerly. It occupies a major fault which cuts across both formations and at least one large sill. Thicknesses range from 21 m in the east to 1.5 m in the west. In the 1983 drill area the width of this dyke ranged from 2.4 to 3.6 m. Alteration, including carbonatization and chloritization, is common as the borders of this pre-mineral and highly sheared dyke appear to have been subjected to hydrothermal agencies accompanying mineralization. However, the dyke itself is apparently unmineralized" (*McDougall, op cit., p.10*).*

The major fault referred to above has "…*possible displacement of 305 m (1000 feet) or more"* (McDougall, op cit. p. 10). Mineralization is located along the fault or closely related faults and on either wall of, and occasionally within, the dyke. The fault was mapped by Black (1952) as "…*having an arcuate trend … with a severe flexure southward…"* (quoted by McDougall, op cit. p. 11) and "…*the indicated displacement being possibly several hundred feet"* (Black, 1952, p. A122) and noted formational offset "…*as much as several hundred feet to the left*" and "*…possibly there was vertical movement of several hundred feet* (ibid. p. A123).

Alteration occurs in proximity to the dyke and includes pyritization, carbonatization and chloritization. Metallic mineralization comprises sphalerite, galena, pyrite, arsenopyrite, tetrahedrite, stibnite, pyrrhotite, zinkenite, bournonite (McDougall, op cit., p. 11) and braunite (Jim Laird, 2007, personal comm.). Magnetite and hematite are also present. McDougall recognized native silver occurring within galena and zinkenite and speculated that it is also present in the tetrahedrite. Livgard (1989) refers to the importance of freibergite, a strongly argentiferous variety of tetrahedrite. Potentially valuable amounts of antimony and cadmium are reported in assays as are barium, mercury and gold. Gangue minerals include "comb" quartz and carbonates and manganiferous siderite (?). Historic data does not disclose metal values that may be present in the wallrocks adjacent to the "C" vein and although the 2007 sampling included several samples of such materials, the number of samples was insufficient to provide a meaningful indication of such values. For the purposes of this report and resource estimation, metal values in material that may dilute the "ore" are assumed to be "nil".

Several veins in addition to the "C" vein are referred to in the J. J. McDougall and Associates (1987) report but details are few and there appears to be little certainty concerning their identity: some are splays from the principal "C" vein, others appear to be parallel structures. Vertical and lateral zoning of silver values is recognized, with silver to lead ratios apparently increasing from west to east, though elevations also increase in that direction. Silver to zinc ratios vary widely and Vulimiri ((1986, quoted by McDougall (1987, p.12)) suggested that proximity to the dyke influenced the silver ratio, *"…with a higher silver ratio away from the dyke"*. Other veins, designated "A", "B" and "D", have had very limited attention and prospectors have found areas on the north slope of Treasure Mountain near Sutter Creek with mineralization similar to the "C" vein.

Veins on the then John claim, now mineral tenures 516588 and 541747, located 1.1 km southeast of the mine workings, were discovered by prospecting an area where anomalous silver-in-soil geochemical responses were recorded. The occurrence, a.k.a. the "Ruby Zone" and, more recently, the East Zone, has been partially explored by trenching and diamond drill and reverse circulation drill holes and, although a porphyry dyke similar to the "Mine Dyke" is present, it is not possible to confirm that it is an extension of the dyke found in the mine area in proximity to the "C" vein and related mineral occurrences. Several samples from drill cuttings and trench samples with strong silver values and moderate lead and zinc values have been recorded and the area warrants further exploration.

Treasure Mountain veins comprise as much as 90% sulphide and sulphosalt minerals with the remainder being varying quantities of quartz, carbonates (calcite, siderite, manganiferous siderite), chlorite and barite. The mineralization probably qualifies as mesothermal. Veins exhibit a banded or ribboned appearance with seams of massive sphalerite and/or cubic galena separated by narrow layers of gangue, largely quartz and/or carbonates. Pyrite in small quantities is ubiquitous, mostly as disseminated grains but also as irregular seams or layers. Resources have been identified on both the hangingwall and footwall of the Treasure Mountain dyke (see Section 14). Vein contacts with the enclosing dyke are sharply defined but small stringer veins occasionally penetrate the walls and (rarely) the main vein has been shown to be internal to the dyke.

Detailed descriptions by J. F. Harris, PhD., consulting petrographer, of polished sections of vein specimens and one polished thin section were obtained for the purpose of aiding mill metallurgists in determining the distribution of silver-bearing and other components. Specimen 1-11 (West End) is characterized as a "…well banded vein" comprising sphalerite (60-70%), quartz (12-15%), boulangerite (7-8%), chalcopyrite (2-5%), tetrahedrite (2-3%), ankerite (2-3%), galena (1-2%), pyrite (0.3%), native silver (?) (minor), and covellite (trace). Specimen 1-17 (C Vein) is a "…banded vein" with 60-65% ankerite, 17-20% sphalerite, 5-7% quartz, 2-3% tetrahedrite, 2-3% boulangerite, 2-3% galena, 0.3% bournonite, 0.1% arsenopyrite and trace chalcopyrite. Specimen I-25 (C vein split?) comprises 60-65% quartz, 17-20% boulangerite, 15-17% sphalerite, 2-3% arsenopyrite and 0.2% galena. The polished thin-section was prepared from the reject portion of an atypical, low sulphide, high silver (50 - 70 opt Ag) style of mineralization in a portion of "C" vein. The sample contained an estimated 6% total sulphide content. The description is thorough and includes the observation that tetrahedrite, from scanning electron microscope analysis was confirmed as being strongly argentiferous (10% or more?). Ruby silver, probably pyrargyrite, was also present. Livgard in an assessment report described the mineralization as follows:

The veins host silver, lead and zinc, mineralization in a gangue of carbonate and quartz. The main silver mineral is freibergite, the lead mineral is silver rich galena and the zinc mineral is brown sphalerite darkening to black with depth. Lesser amounts of boulangerite, bournonite, chalcopyrite and magnetite have also been noted as well as minor pyrargyrite, stibnite, pyrrhotite and native silver. The grade of silver varies from nil up to 10000 *grams per tonne silver and 10% lead-zinc. Near surface the mineralization is mainly carbonate, galena and freibergite. With increasing depth the quartz and sphalerite content increases and the carbonate, galena and freibergite content diminishes to the bottom level (#4 Level) about 300 metres below surface, where the vein hosts mostly quartz and black sphalerite. A raise from the bottom level encountered ruby silver mineralization in the main vein about 70 meters above the level. This type of mineralization would normally be higher in the vein system. It is believed that this was emplaced by a second mineralizing pulse"* (Livgard, 2006, ARIS report #27944).

Modeling studies conducted for Huldra by Terracad Geoscience Services Ltd. demonstrate that a small discontinuity of the "ore" mineralization occurs in the vicinity of Level 2 of the underground workings. This feature was also recognized by Livgard (Livgard, op cit.) who attributed it to "…a second mineralizing pulse" (see above). The model confirms the presence of the apparent break but does not explain it.

As part of their metallurgical test work that is described in a later section of this report, Bacon, Donaldson and Associates submitted 12 samples of vein material to Vancouver Petrographics Ltd. for examination. John G. Payne (1989), consulting petrographer, reported that "*Major 'ore' minerals in veins are galena, sphalerite, tetrahedrite, and boulangerite. Minor 'ore' minerals are bournonite, and chalcopyrite, a trace of stibnite and native silver*", and recorded the following observations:

1) tetrahedrite and chalcopyrite decrease in abundance with depth

2) boulangerite is very variable between samples, and is most abundant in Level 1

3) bournonite is rare and is most abundant in Level 1

4) pyrite generally is most abundant at depth

5) pyrrhotite occurs only in one sample on Level 2

6) native silver occurs only in one sample on Level 1

7) stibnite occurs only in one sample on Level 2.

Payne (op. cit. p. 2) also observed that:

"The distribution of silver cannot be readily explained in terms of mineral variations. Silver is present in native silver (one sample) and tetrahedrite, and probably also occurs in significant amounts in galena and boulangerite, particularly significant at lower levels, where the contents of tetrahedrite and native silver are low. The presence of significant silver in boulangerite and galena is suggested because in the sample containing native silver, all of that mineral occurs in exsolution (?) blebs in boulangerite and in galena".

The above-cited observations by Livgard and the consulting petrographers have important implications with respect to the strong variability of silver values encountered in sampling the Treasure Mountain veins.

8.0 DEPOSIT TYPES

Treasure Mountain mineral veins are classed as “fracture controlled”, have little gangue and frequently feature central bands of massive mineralization with veinlets and disseminations distributed short distances outwards into the wallrocks. Sulphides and sulphosalts along with quartz were introduced along fracture zones proximal to a single feldspar porphyry dyke that may be an off-shoot from granitic bodies that lie a short distance from the mine area.

The principal Treasure Mountain vein(s) occurs in proximity to the Treasure Mountain fault and a feldspar porphyry dyke that partially occupies the fault (Black, 1952) (Figure 5). The vein strikes northeasterly and dips

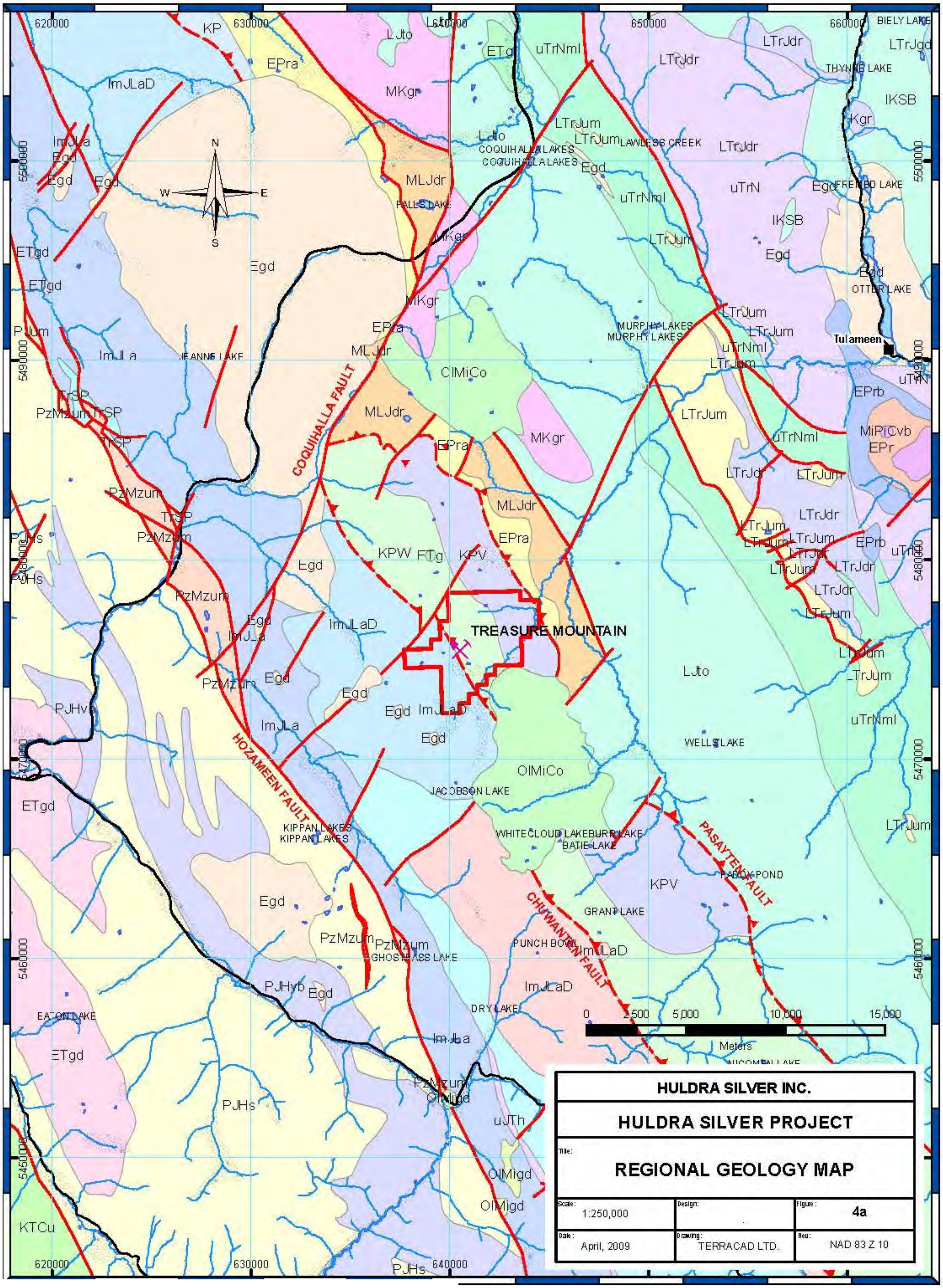

Figure 5a. Regional Geology Map

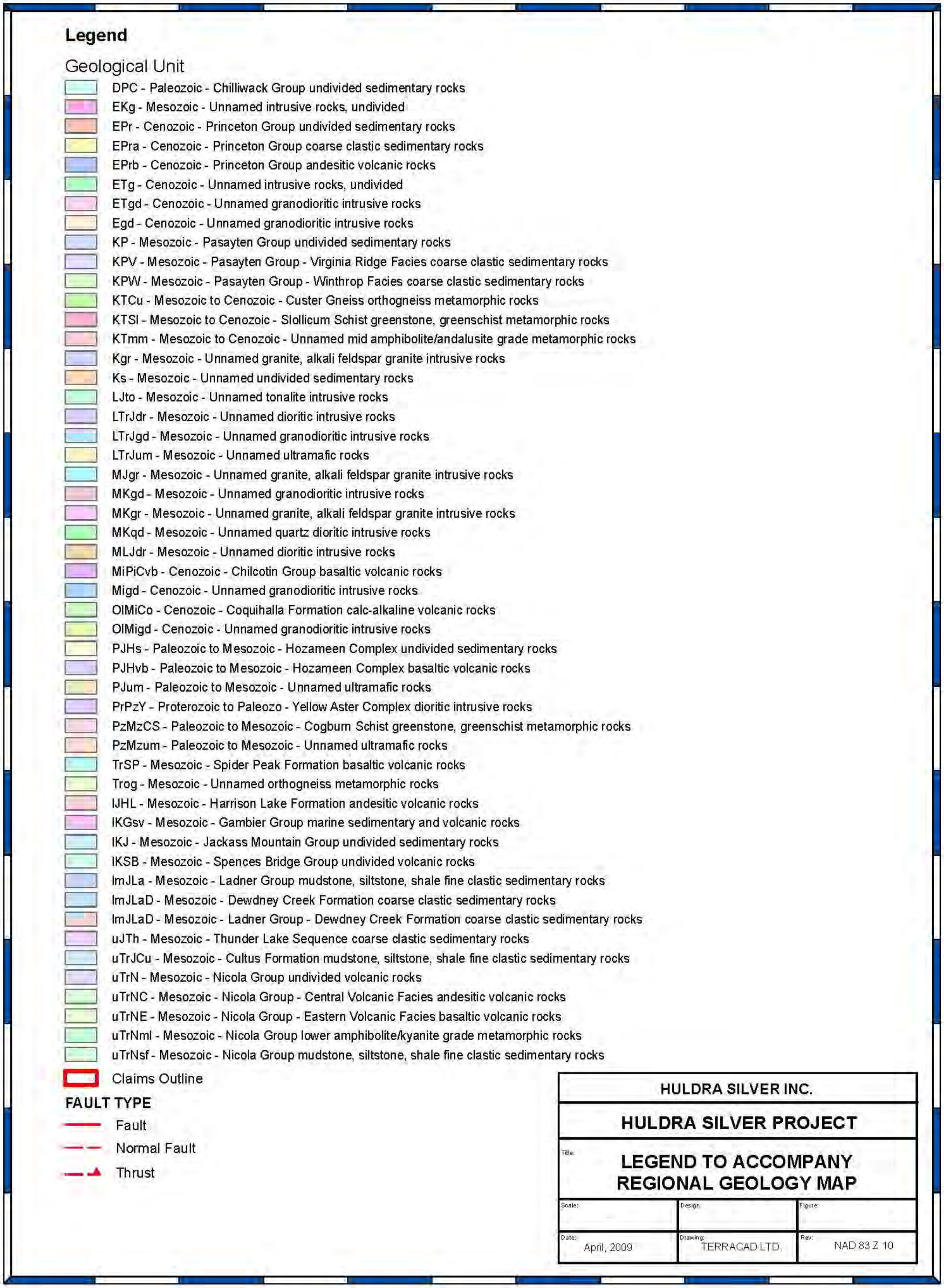

Figure 5b. Legend to accompany 'Regional Geology Map' (Fig. 5a)

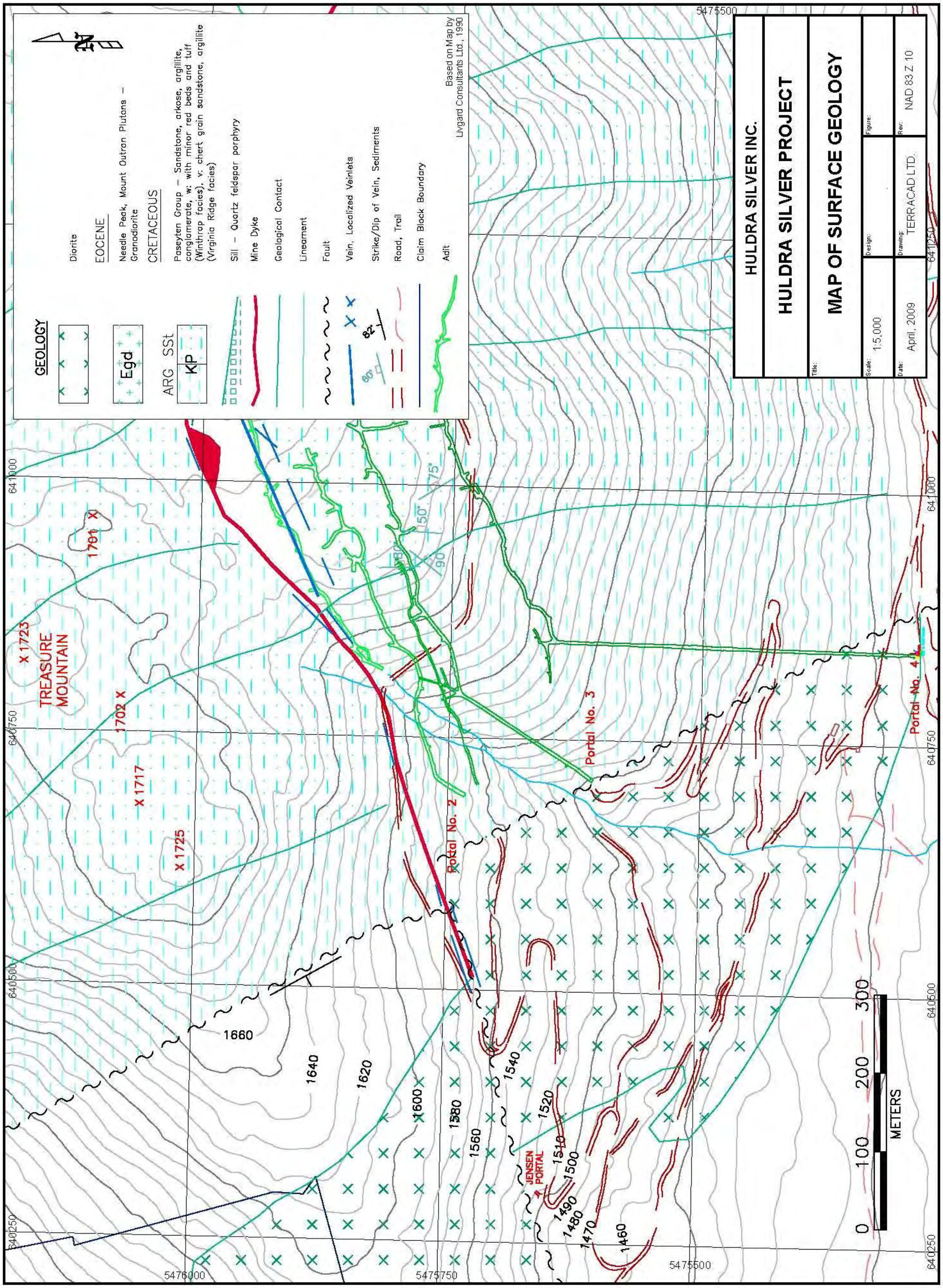

Figure 5c. Map of surface geology.

9.0 EXPLORATION

Huldra used a small backhoe in 1985 to expose galena-bearing arkosic rocks found on surface in proximity to a distinct naturally-occurring shallow trough-like depression about 50 metres higher in elevation than Level 1. Mr. Jim Laird sampled these uppermost surface workings over a distance of 250 metres. The sulphide-rich vein is variously reported to have "…averaged about 2194 grams per tonne silver and 12 per cent combined lead-zinc over a 0.68 metre width and along a vein length of 150 metres" (Meyers and Hubner, 1989) and "…averaged 35 oz/t silver and 7% lead-zinc combined, over a vein length of 820 feet across 4 feet (diluted) widths (Huldra Silver Inc., Progress Report, Feb. 1989). The 1987 J.J. McDougall & Associates Ltd. report quoted Vulimiri (1986) as reporting "…220 channel samples taken in 1986 plus 20 taken in 1985 along 250 m of "C" vein averaged 64 oz/ton silver, 11.1% lead and 2.0% zinc across a true width of 0.68 m (2.2 feet)". A bulk sample of "…about 2,400 tons of ore was mined from the C vein surface showings" (Huldra, op. cit) of which 407 tons of mineralized rock, grading 98 opt silver, were shipped to smelters in Trail, B.C. and East Helena, Montana.

Level 1, which originally had a length of 65 metres and a small stope developed close to the portal, was re-entered by Mssrs. Bratlien and Laird in 1986, who then panel-sampled a mineralized structure that extended 30 m (+/-100 feet). This level was subsequently lengthened as part of the 1987-1988 development program.

Results from various exploration initiatives were the subject of a technical report prepared by J.J. McDougall and Associates, dated January 10, 1987, that recommended further geophysical and geochemical surveys, followed by trenching and drilling, to explore surface targets that had not yet been tested. They also recommended further exploratory drilling to prove up underground resources as well as shipments of open pittable mineralized rock. The technical report included a review report on the practicality of open pit mining the upper part of the "C" (i.e. main) vein.

The McDougall technical report was sufficiently positive in its recommendations to enable the Company to finance the 1987-1989 programs of exploration and underground development that included work on all four levels of the mine and 1680 metres of underground drilling, and also surface exploration work that included grid preparation, prospecting, geochemical soil surveys, ground-based geophysical surveys, and trenching employing hand tools and an excavator.

The area immediately west of the present mine workings in the vicinity of the so-called Jensen adit, about 400 metres west of the Level 3 portal, was subsequently, in 1988, further explored by a small program of rotary drilling (see below). An historic plan from 1952 shows views of different parts of Treasure Mountain that were then controlled by Silver Hill Mines Ltd., including a sketch of the Jensen adit on which are plotted a series of assay samples with the notation that a mineral zone in the footwall of a dyke (not identified as the same dyke as is found in the main mine) assayed 29.25 opt (909.77 g/tonne) silver, 18.2% lead and 15.4% zinc over width 0.8 feet (24 cm) and length 85 feet (25.9 m). Also on the same drawing is the notation:

"*Shipments: 1926 - 23 tons sorted ore, Ag 49.5 oz, Pb 30%, Zn 12%1951 - 20.3 tons, Ag 23.65 oz, Pb 16.8%, Zn 14.6%"* (reference: FWH, July 1952). Another notation states "*Samples by Hill & Richmond*".

Caution: Note that the above-quoted figures are from an historic source and have not been verified by the writers. Although it is believed that the source map was drawn by Fred Hemsworth, P. Eng. and that the "Hill" refers to Henry Hill, P. Eng., both of whom at the time were Vancouver, B.C. based consulting engineers, there is no information concerning the sampling and assaying procedures and the information is included for full disclosure and to draw attention to an exploration target proximal to the proposed underground mine.

A small program of reverse circulation drilling, comprising 5 holes with total length 316.5 metres, was completed in July, 2005 in the vicinity of the "Jensen" workings, the probable western extension of the main vein at about the elevation of the No. 3 Level. The intention was to clarify a geologically complex area of mixed sedimentary and intrusive rock types and several occurrences of sulphide mineralization. Holes were inclined and directed northwesterly, approximately normal to regional structures. The following information is taken from assessment report #27944 (Livgard, 2006):

Hole #HR03 intersected two narrow veins:

at 61.0 m to 62.5 m - 1.5 m with 50 g/tonne Ag, 1596 ppm Pb and 2277 ppm Zn

at 71.6 m to 73.15 m 1.5 m with 14.3 g/tonne Ag, 2538 ppm Pb and 7333 ppm Zn.

Hole #HR04, closer to the "Jensen Adit", an historic working from which shipments of high grade silver-lead-zinc mineralization are reported, intersected from 22.85 m to 24.38 m - 1.53 m with 50 g/tonne Ag, 1.31% Pb and 1.74% Zn.

Hole #HR05, located 40 m south and 85 m east of the "Jensen" adit intersected a quartz and carbonate vein with 25% dyke of which 1.5 m assayed 309 g/tonne Ag, 3.54% Pb and 6517 ppm Zn.

Results of Huldra's exploration in the Jensen adit area were inconclusive in defining the location of the possible extension of the "main" zone and there is uncertainty whether any of five rotary drill holes from the 2005 work actually intersected the "C" zone vein. The mineralized portions of rotary drill holes lie along the projected location of the "C" zone vein but cannot with certainty be related to either mineralization found at the Jensen adit or in the Treasure Mountain mine. The results however strongly support the exploration concept that further silver-lead-zinc resources may be found in and near the Treasure Mountain fault and dyke system.

Exploration in 1988 was directed to the "Ruby Zone", an area 1.1 km east of the mine that was found in 1979 as a result of the soil sampling program where samples geochemically anomalous in silver, gold and base metals were obtained. Approximately 1.5 line-km of trenches and roads were excavated and ten rotary reverse circulation holes with total length 575.4 metres explored a zone that was interpreted as a probable extension of the Treasure Mountain dyke and vein. Modest success was reported from the area, with numerous rotary reverse circulation chip sample intervals assaying as much as 34.48 opt (1072.44 g/tonne) Ag, 15.2% Pb and 0.04% Zn over 20 feet (6.1 m) (Livgard, 1990).

The “Ruby” zone was renamed the East Zone in 2010 and an exploration program was conducted. The East Zone is located approximately 800 metres east of the easternmost “C” vein exposure in the open cut above Level 1 of the Treasure Mountain mine and is in apparent proximity to the Mine dyke and Treasure Mountain Fault. Exploration in 2010 focused on defining a near surface resource that may be amenable to open pit mining. A trenching program employing an excavator re-opened and extended and deepened old trenches in the area of anomalous soil geochemistry samples. Assays of rock chip sample from narrow veins confirmed high metal values in silver, lead and zinc. 15 HQ-diameter diamond drill holes were subsequently directed to the area. Notable drill core intercepts include the following:

Hole 8 from 14.19m to 14.26m – 0.07m with 13736g/tonne Ag, 60.05% Pb, 2.49% Zn, 2.33% Mn

Hole 9 from 5.98m to 6.06m – 0.08m with 6393g/tonne Ag, 74.41% Pb, 1.22% Zn, 0.89% Mn.

In August 2011, a small open pit was completed in the East Zone where approximately 35-40 tonnes of machine and hand sorted material was bagged and removed from site for crushing. The material has since been shipped to a smelter for processing and final receipts have not been received. An additional 500 tonnes of material was stockpiled for further processing.

In addition to work in the East Zone, two holes (16 and 17) were drilled from a site 190 metres to the east in an area known as the “East Zone Extension”. Preliminary observations indicate that the latter area differs from the East Zone in both mineralization and structure. An assay sample from Hole 16 returned relatively high zinc and manganese grades:

Hole 16 from 6.1m to 6.7m – 0.6m with 256g/tonne Ag, 0.79%Pb, 10.01% Zn, 14.56% Mn

A possibly important outcrop of massive galena, dubbed the “JK” vein, was found 100m east of holes 16 and 17. The JK vein was traced easterly for a further 150m where it was obscured by deep overburden. The vein material has a white porcelanous appearance with minor amounts of sphalerite and occurs in weathered arkosic rocks. No associated dyke was encountered.

Note that exploration in the East Zone part of the Treasure Mountain property is in the very early stages and that the small number of above-quoted assay figures for rock and drill core samples represent narrow widths that may not be representative of the mineral zone or, possibly, zones. Work in 2010 was sufficient to verify the presence of silver-bearing sulphide mineralization similar, but not identical, to that found in the Treasure Mountain mine. There are no identified mineral resources or mineral reserves in the East Zone.

In 2011, 51 diamond drill holes were drilled over a total length of 5,073 metres on the main mine development, with the objective of further defining resources on the upper 150 metres of the mine. Highlights of the drill program are presented in Table 2. Drill collar locations are presented in Figure 6. Complete drill results can be found in Appendix 3.

The Company conducted a geochemical sampling program consisting of 671 samples focusing on two primary targets: the MB Zone and the Camp Zone. The MB Zone is approximately 800 metres northwest of the current Treasure Mountain mine workings. Surface samples were taken from an exposed area of fractured argillite in 2010 and assays were reported as high as 9,221g/t Ag (August 25, 2010 press release). The Camp Zone is in an area where a geochemical testing program conducted in 1996 identified a large soil anomaly below the Jensen Portal extending up to 1000m from the existing mine workings. Three of the samples from this program exceeded 100 grams per tonne Ag. The results are in figures 7a, 7b, 7c, and 7d.

Table 2: Drill highlights

Hole_ID	FROM	TO	LENGTH	AG_OZ/ton	PB%	ZN%	AG_PPM	MN%
TM11-6	25.25	25.45	0.20	33.75	8.99	0.46	1050	4.04
TM11-7	27.53	27.73	0.20	19.9	6.65	3.53	619	5.67
TM11-9	65.67	68.78	3.11	17.38	4.28	2.47	592.9	5.8
TM11-13	43.55	43.90	0.35	140.18	20.32	4.9	4360	6.28
TM11-14	45.05	45.90	0.85	8.58	0.61	2.57	266.81	4.76
TM11-14	73.86	74.23	0.37	79.67	11.04	12.47	2478	8.5
TM11-15	48.08	48.66	0.58	50.09	5.3	3.97	1558	7.02
TM11-16	51.21	52.06	0.85	7.81	0.59	0.46	243.06	2.45
TM11-17	67.16	67.41	0.25	10.67	12.85	3.13	332	5.56
TM11-18	17.16	17.73	0.57	3.11	0.56	0.88	96.7	5.04
TM11-18	35.75	35.95	0.20	7.97	7.42	0.09	248	3.48
TM11-19	21.02	21.22	0.20	6.94	4.22	8.55	216	1.99
TM11-20	26.19	26.52	0.33	6.82	2.84	3.49	212	3.76
TM11-20	83.23	83.44	0.21	29.03	3.59	2.34	903	8.81
TM11-21	39.81	40.93	1.12	47.05	18.68	1.62	1463.47	1.56
TM11-23	15.37	15.67	0.30	14.37	0.26	0.33	447	6
TM11-23	37.89	41.76	3.87	9.9	0.57	4.91	308.02	2.6
TM11-24	51.28	53.95	2.67	16.33	0.7	6.86	507.83	5.02
TM11-26	66.49	66.66	0.17	10.45	0.31	1.2	325	7.06
TM11-26	122.68	124.05	1.37	225.48	21.82	19.63	7013	4.9
TM11-30	35.33	36.29	0.96	5.22	3.43	0.85	179	9.4
TM11-35	123.12	123.56	0.44	6.94	1	0.31	238.15	1.26
TM11-36	144.51	145.71	1.2	45.62	13.47	9.92	1564.85	4.76
TM11-46	37.06	37.54	0.48	14.94	2.54	3.2	512.29	3.55
TM11-47	34.63	35.09	0.46	50.41	6	5.49	1729	4.02
TM11-48	25.83	26.07	0.24	130.41	49.94	17.55	4473	2.15
TM11-48	35.06	35.48	0.42	31.92	5.22	5.1	1095	6.16
TM11-50	33.31	33.42	0.11	22.24	7.9	3.25	763	2.44

Figure 6. Drill collar locations - 2011

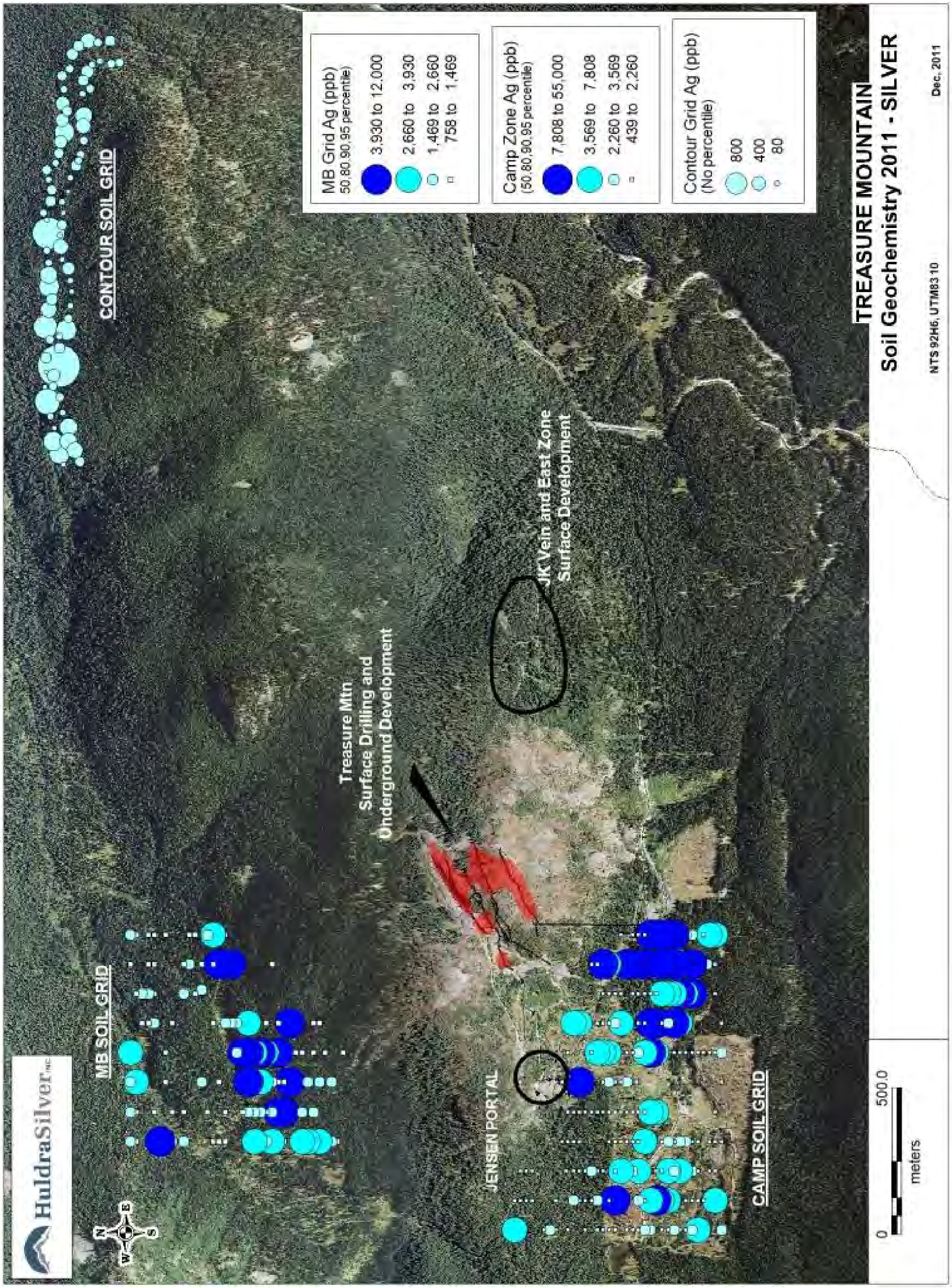

Figure 7a. Soil Geochemistry 2011 - Silver

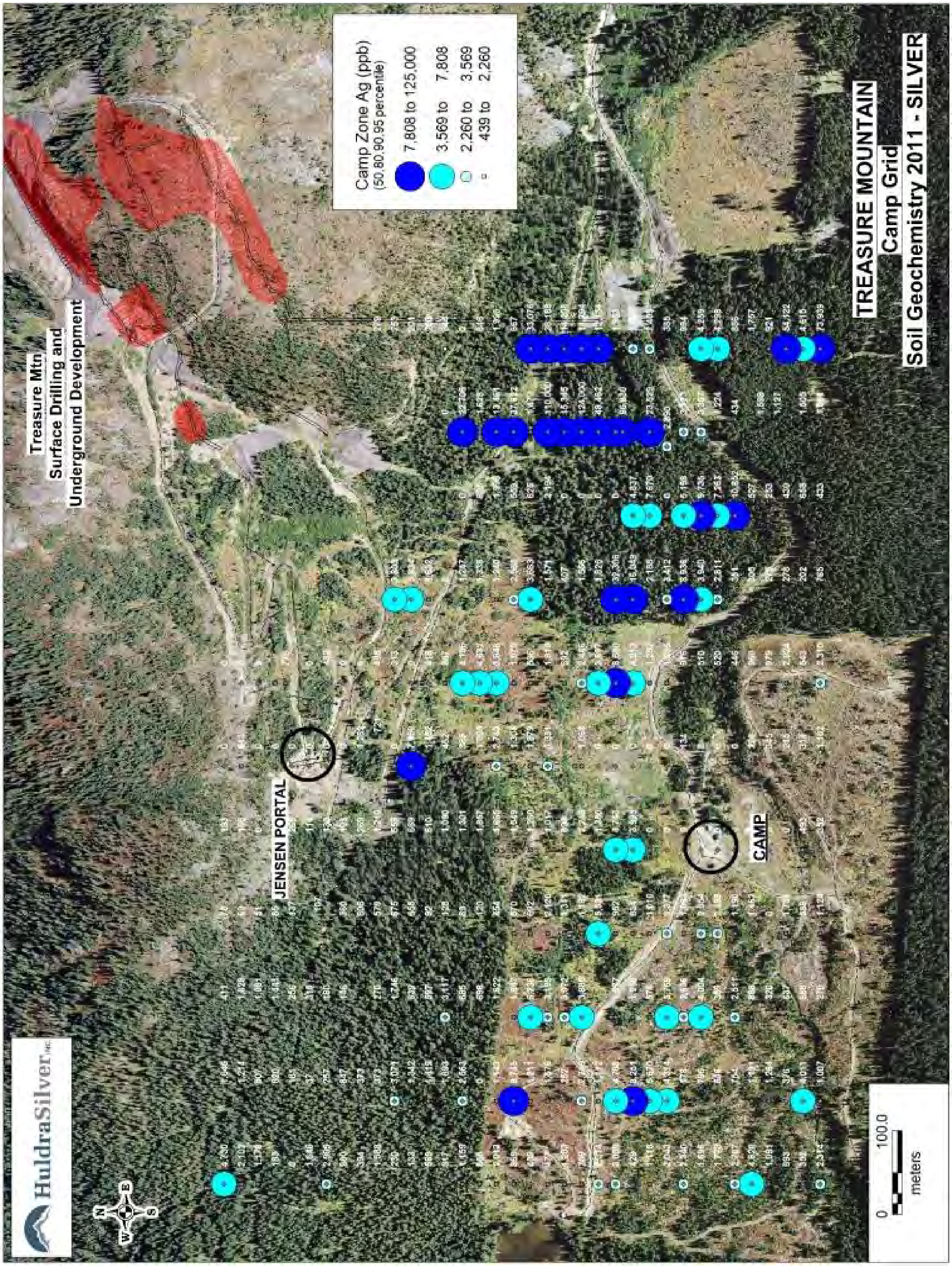

Figure 7b. Soil Geochemistry 2011 – Camp Grid

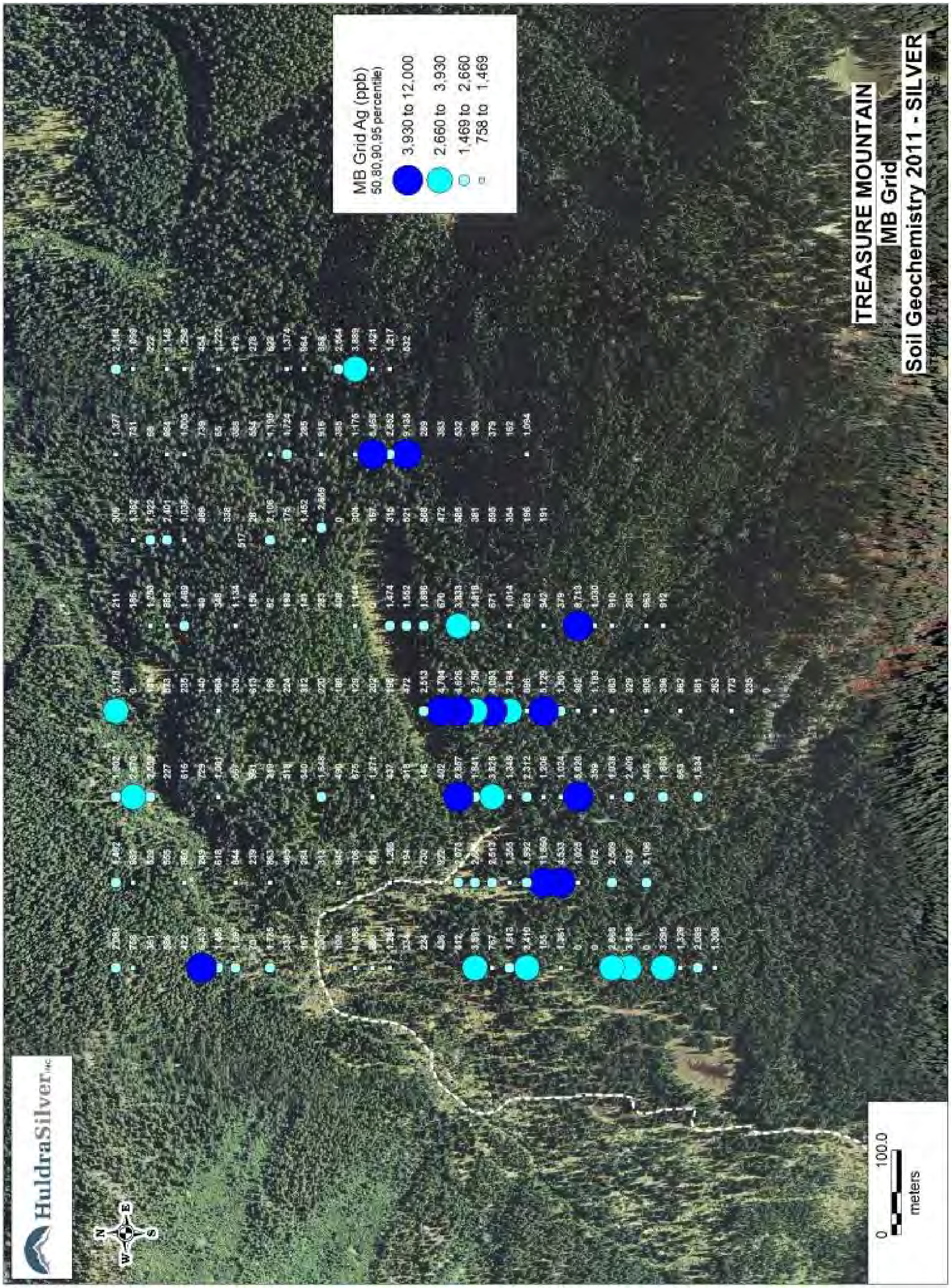

Figure 7c. Soil Geochemistry 2011 – MB Grid

10.0 DRILLING

No drilling was undertaken as part of the limited program of sampling undertaken in 2007. In 1981, 1983, 1986, 1988 and 2005, Huldra tested various parts of the Treasure Mountain property by diamond drilling with most holes directed to the "C" vein. The Jensen Adit area west of the mine workings was explored by diamond drilling in 1988 and by rotary drilling in 2005. The Ruby, now “East”, vein part of the property, about 1.1 km east of the mine was drilled in 1988 using a rotary drill. When mining was in progress a few short diamond drill holes were directed into the walls of parts of the underground workings to search for metal values. That drilling was only partially satisfactory: the vein could be identified, but core recovery in the vein was poor (Bratlien, 2008, personal communication).

In 2010, a truck-mounted diamond drill equipped with HQ diameter (63.5 mm) coring tools was employed to drill 15 holes with total length 360.6 metres in the East Zone and two holes (19.5 m.) in the East Zone Extension. Good core recovery was obtained. Cores were transported to the camp location near the Level 4 portal where they were logged and sampled.

In 2011, two skid mounted diamond drills with HQ diameter (63.55mm) coring tools iwere employed to drill 51 diamond drill holes over a total length of 5071 metres on the main mine. Moderate recovery was obtained. Cores were transported to the camp where they were logged and sampled.

11.0 SAMPLE PREPARATION, ANALYSES AND SECURITY

Protocol for Samples Pre-2011 Exploration Program

The objectives of the program of work completed in July, 2007, in the Treasure Mountain mine were twofold: to obtain sufficient samples from the mineral zone(s) to permit an evaluation of resource estimations prepared in 1989, prior to implementation of NI 43-101 guidelines and CIMM Definition Standards for Mineral Resources and Mineral Reserves, adopted in December, 2005, and, as a further benefit, to obtain a quantity of material representative of the principal mineral structures for use in further metallurgical testing.

The field program involved preparatory work in accordance with the directives of the District Inspector of Mines, to repair access roads and rehabilitate mine workings that had been closed since 1989. Many of the portal timbers had been damaged and had to be cleared and replaced. Inside the mine, conditions had to be inspected, loose material scaled from the back and walls, air quality determined, and rotted planks removed and/or replaced. An excavator was brought in to the site to facilitate road repairs and to move timbers and pipes near portals before the sampling work began.

Sampling commenced when underground conditions were satisfactory. A three person sampling crew was assembled comprising a professional geologist (Ostensoe) and two helpers, one of whom (M. Bratlien), is a prospector who, despite a long history of involvement with the Treasure Mountain area and who possesses a good understanding of the objectives and requirements of the task, is an "insider" and thus was not available as a sampler or sample handler.

The mine samples that formed the basis of the Livgard resource estimate were taken in the various drifts and raises at one metre intervals while mining was in progress or very soon after. The "historic" resource estimation also included data from a number of short test holes that were placed to intersect the vein(s) where it was situated in the drift walls and to check its location and character between levels of the mine. The database of mine samples totals about 800 and it was postulated that a re-sampling of about 10% of the original number, taken without particular reference to the database in order to avoid, or at least minimize, biases, would suffice to give credibility to that data. The various raises and Levels 3 and 4 of the mine workings were inaccessible and could not be included in the program of check sampling.

Sample sites were selected with the following criteria: the vein was identified by visual inspection on the basis of its appearance in contrast to the wall rocks, presence of base metal and other sulphides or products of their oxidization, presence of limiting fractures and/or shears, and distance of about 5 metres from another re-sample site. Samples were taken using standard sampling tools: chisels and hammers were wielded to produce a continuous chip sample with weight of 1 kg or more from the sample interval. Chips were transferred to new standard plastic sample bags that were then closed with a "zip" tie. Bags were identified by temporary numbers that were recorded along with details of location and any other pertinent information in a waterproof notebook. The samples were accumulated underground for part of a shift and then conveyed to surface, placed in a locked vehicle and later taken to a temporary campsite near the Level 4 portal where drier conditions prevailed and a proper numbered assay tag replaced the temporary one. That campsite was normally secure: either supervised by an associate or closed to "outsiders". Visitors, who were very few in number, were outdoor enthusiasts who were only mildly curious about the mining activity and none expressed any particular interest in the project, the Company or the samples.

Sample quality was influenced by the ability of the samplers to obtain consistent quantities of rock across the full width of the designated sample. The majority of the samples were taken from the high "back" (ceiling) of the drifts and the miners and samplers moved various pieces of staging to provide a platform from which the samplers could work somewhat comfortably while chipping. The sampler who held the sampling chisel or moil in one hand and struck it with a two- or four-pound hammer often had difficulty controlling the size of the chip or the path of the resulting chip that ideally would fall on to a plastic sheet or into a gold pan held close to the chisel by his partner. Inevitably some chips landed in the ditch and were not retrieved and some parts of the overhead could not be included in the sample. Nonetheless, vein material, comprising brittle sulphides, carbonate minerals and talcose or gougy gangue, was reasonably easily chipped. Presumably, the original sampling crew worked with similar materials but they would have been sampling freshly exposed rock and probably had better lighting and access to a broader array of tools and stagings.

Samples were taken with a certain sense of urgency with concern to not prolong the program: crew members, particularly the miners, were very accommodating, but had other pressing obligations and due to their previous involvement (in the case of the mining engineer), special skills and familiarity with the property could not easily be replaced. Diligent efforts were forthcoming and it is believed that the samples taken were of good quality and were suitably representative of the vein(s). Figures 12a – 12d illustrate 1988 sampling of Levels 1 – 4 with 2007 sampling of levels 1 and 2. (Refer to the CD-ROM version to see details.)

The main Treasure Mountain vein, "C" vein, occurs close to and partially in a distinctive orange to grey-green coloured, medium grained feldspar porphyry dyke of presumed Tertiary age (Black, 1952). The country rock comprises altered argillite, siltstone and minor arkose, a possible turbidite sequence. The vein is reasonably consistent in character but pinches and swells, possibly reflecting slight variations in the attitude of the nearby dyke. In some sections of the mine the vein is present as a mere knife-edge fracture and in other places it widens or is elaborately folded to exhibit widths of a metre or greater and in still other areas it is present as two, or even more, strands. The greater portion of the vein lies close to the hangingwall (i.e. south) surface of the dyke but there is also a footwall segment that contributes an important volume of potentially mineable material. Mineralization is similarly capricious and varies from dominantly massive sphalerite with little or negligible amounts of tetrahedrite and galena, to coarse galena. Textures vary from strongly banded to massive. Samples from deeper parts of the mine workings often carry high silver values and small to very small amounts of lead and zinc. Observations concerning the association of zinc to lead and silver are presented in a later section of this report.

The samplers were unable to reliably distinguish, or even guess at, relatively "higher" or "lower" grades within the vein, a factor that ensured objectivity in sampling. The presence of strongly coloured manganese-rich alteration and of braunite, a sphalerite look-alike mineral, would have made attempts to discriminate grades even more difficult. In some locations the vein was sampled in two or even three segments in an attempt to distinguish parts that appeared to be largely wallrock from obviously strongly mineralized parts. As a generality, the 2007 samples were taken across somewhat greater widths than were the original samples. Several samples were taken from sites for which there is no historic record of metal values: it is assumed that samples were taken and processed at the time of excavation and that details of the assay values have been lost or misplaced, or possibly the sites were simply overlooked by the original sampling crew.

Samples in 2007 were taken from the mine to a temporary campsite near the Level 4 portal where they were given proper identification tags, sealed and placed in polyfibre bags (aka "rice bags"). Upon completion of the sampling program, samples were taken by the geologist by private vehicle to the analytical laboratory in Richmond, B.C. The laboratory was instructed to perform standard procedures of sample preparation and analysis by ICP-MS methods.

Following receipt of the ICP-MS analyses it was obvious that the metal contents, variously silver, lead and/or zinc, of certain samples exceeded levels that can accurately be determined by ICP methods. Of particular concern was the anecdotal and possibly faulty observation that at high concentrations silver tended to precipitate out of the solutions produced by the multi-acid digestion process. Samples with determinations that exceeded the upper detection limits for silver, lead and zinc, were re-analyzed by assay methods.

Samples were at all times until delivery to the laboratory in the care and custody of Erik Ostensoe, P. Geo., the Qualified Person who directed the sampling program at the Treasure Mountain site and personally delivered the samples to the analytical laboratory.

2010 diamond drill cores were moved from the drill site(s) to the camp at the Level 4 portal where they were washed, logged and sampled. Core samples in 2010 were split using a conventional “Longyear-type” core splitter in which pressure from a knife-like blade is applied to core pieces, resulting in creation of two pieces of approximately equal size. One half of the pieces were placed in a clean plastic sample bag, along with an identifying numbered tag and securely stored until delivered to the assay office. The remaining half core was returned to the core box and ultimately placed in storage. The latter material is available for further sampling and examination should the need arise.

Core samples in both 2007 and 2010 were delivered by the geologist directly to analytical laboratories in Vancouver, B. C.: in 2007, to IPL Laboratories Ltd. in Richmond, B. C. and in 2010, to Acme Analytical Laboratories in Vancouver, B. C. The labs were instructed to analyse all samples by standard procedures. Core samples at the lab were crushed to 80% passing a 10 mesh screen from which a 250 gram split was pulverized to 85% passing a 200 mesh screen. A 15 gram sample was then split and leached in hot 1:1 aqua regia: the resulting solution was processed by induced coupled plasma-mass spectrometry methods that reported ppm values for Mo, Cu, Pb, Zn, Ag, Ni, Co, Mn, Fe (%), As, U, Au (ppb), Th, Sr, Cd, Sb, Bi, V, Ca(%), P(%), La, Cr, Mg(%), Ba, Ti (%), B, Al(%), Na(%), K(%), W, Hg, Sc, Tl, S(%), Ga, Se, Te. Neither IPL Laboratories Ltd nor Acme Analytical Laboratories have any relationship to Huldra.

Samples that reported metal values greater than the upper detection limits for copper, lead, zinc, silver, manganese and antimony were also analysed by a multi-element assay method that employed a hot acid digestion and induced coupled emission spectrometry. Assays were reported variously as % and grams per metric tonne.

Protocol for Samples from 2011 Exploration Program

All drill core samples were delivered by truck to Acme Analytical Laboratories' facility in Vancouver, BC, where the samples were crushed, split and pulverized to -200 mesh. A 0.5 gram portion of the pulp was then digested in hot aqua regia and analyzed for 31 elements by ICP MS method. Over limits for Ag were by fire assay with gravimetric finish, and over limits for Pb, Zn and Mn were by multi-acid digestion and ICP ES finish.

All soil samples were delivered by truck to Acme Analytical Laboratories' facility in Vancouver, BC, where the samples were dried and seived to -80 mesh. A 0.5 gram portion of the pulp was then digested in hot aqua regia and analyzed for 31 elements by ICP MS method, under the labs 'ultra-trace' analysis package.

The analytical laboratories provided internal Quality Assurance and Quality Control (QA/QC) analyses that demonstrated a high degree of reliability. The labs had been offering analytical services to the mining and mineral exploration industries for many years and their analytical work is considered to be entirely satisfactory. Huldra did not conduct additional QA/QC determinations.

12.0 DATA VERIFICATION

Samples obtained from the 2007 program of work on the Treasure Mountain site were submitted to international Plasma Labs Ltd. in Richmond, B.C., a full service, ISO 9001:2000 certified company with many clients in the mineral exploration, mining and metallurgical fields. The author has toured the labs and observed facilities, procedures and personnel, all of which at the time of his inspection appeared satisfactory.

Seventy-nine chip samples were delivered to the laboratory. Samples were dried, weighed, and then crushed to pass through a one quarter inch screen. A 250 gram split was pulverized to 100% passing through a -150 mesh screen, and a 0.5 gram portion was digested in a multi-acid solution. The solution was then aspirated into an argon flame that was then analysed for 30 elements by an induced coupled plasma spectrometry method that measures the strength of particular spectra specific to each element. The laboratory routinely inserted blank, standard and duplicate samples into the stream of samples as a means of maintaining quality control. Results were certified by B.C. certified assayers.

Analytical data, as expected, showed many samples with high values in silver, lead and zinc, the principal metals of interest, but many also reported high levels of manganese, aluminum, iron, and antimony. When ICP determinations showed greater than 500 ppm silver, a fire assay with gravimetric finish was also reported. Large discrepancies between the numbers reported by the two methods were attributed by the assayers to a tendency for silver if present in large quantities to precipitate out of the solute, with the result that the ICP analysis under-reports that metal. Ten sample "rejects" for samples with high silver contents, greater than the high detection limit for the procedure used, were re-analysed by fire assay with gravimetric finish method. Results consistently confirmed that the FA/gravimetric numbers were reproducible and that high silver values were being "low balled" by the ICP method.

Tables 3a and 3b illustrate the silver, lead and zinc analyses recorded for the original mine samples in the period 1987-1988, with the closest sample taken in 2007.

Table 4a illustrates the comparative data for silver by ICP (Multi-Acid) method and Fire Assay with Gravimetric finish method. On average, for thirty-four samples the ICP (Multi-Acid digestion) silver values were 82% of

FA/atomic absorption and 78% of FA/gravimetric silver values (see below). As shown in Table 3a, ICP values varied from 13% to 109.57% of the fire assays. A significant bias between the two sets of samples was recognized with the 2007 check samples lower for all three variables.

Table 3a: Sample Comparisons – Level 1

1988 sample and nearest 2007 sample	Location	Identity	Width (m)	Silver (opt)	Silver (g/tonne)	Lead %	Zinc%
4658	38 m from	C vein	0.5	56.73	1764.5	17.7	15.4
588059	portal		0.67		768.2	9.15	22
4663	42 m from	C vein	0.5	57.73	1795.6	17.2	14
588057	portal	HW wallrock	1		107.4	1.24	6.45
588058		FW C vein	0.38		180	2.59	9.38
4669	48 m from	C vein	1	6.36	197.8	1.23	11.3
588056	portal		0.48		6.9	0.08	0.38
4673	52 m from	C vein	0.5	16.48	512.6	4.33	11.8
588054	portal		0.8		251.2	1.38	11.02
588055			1		6	0.08	0.28
4675	56 m from	C vein	0.5	5.19	161.4	1.44	13.9
4676	portal	C vein	0.5	8.46	290.06	1.02	9.3
588053		Wallrock	0.94		9.5	0.04	0.3
588052		C vein	0.5		273.6	1.74	6.58
588051		Wallrock	0.5		26.8	0.58	0.88
34501	2 m SW of	C vein	0.6	0.65	20.2	0.54	0.24
588115	Sta. 1-14		0.5		623.5	6.49	1.62
34506	3 m North	C vein-split	1.14	102.08	3175	31.8	4.1
588114	of Sta. 1-14	C vein split	0.74		15	0.15	0.06
34511	2.5 m SW of	C vein+split	2	99.75	3102.6	23.8	10.8
588113	Sta. 1-15	C vein	1.65		864.3	13.48	2.16
588112		FW split	1.65		91.6	1	2.2
34517	2 m N of	C vein	0.9	94.5	2939.3	29.4	10.9
588111	Sta. 1-15	C vein split	0.5		1625.3	16.21	18.74
34520	4 m N of	C vein	0.4	18.67	580.7	5.56	7.85
588100	Sta. 1-15		0.4		6329.8	16.66	18.74
34525	9 m N of	C vein	0.3	50.17	1560.5	17.1	5.43
588099	Sta. 1-15		0.4		959.6	13.75	7.48
34530	14 m N of	C vein	0.42	29.75	925.3	6.02	16.8
588098	Sta. 1-15		0.5		200.3	1.26	6.19
34535	19 m N of	C vein	0.8	44.63	1388.1	12.7	14.2
588097	Sta. 1-15		0.7		20.6	0.2304	0.3716
34539	24 m N of	C vein	0.4	31.21	970.7	2.38	10.4

1988 sample and nearest 2007 sample	Location	Identity	Width (m)	Silver (opt)	Silver (g/tonne)	Lead %	Zinc%
588096	Sta. 1-15		0.73		122.1	0.0682	2.25
33651 588095	1.5m W of Sta. 1-16	C vein	1.1 0.52	18.08	562.3 15.1	2.23 0.1363	5.11 0.2482
33656 588094 588093	3 m NE of Sta. 1-16	 HW FW	1.1 1.15 1.49	11.84	368.3 424.1 14.7	2.89 3.59 0.0873	5.98 3.52 0.0868
33666	8 m NE of	C vein	1	51.04	1587.5	10.1	5.32
588092	Sta. 1-16		1		986.4	15.02	3.76
34542	6 m N of	C vein	0.65	37.04	1152.1	1.98	25.2
588091	Sta. 1-17		1.4		182.6	2.65	14.27
34547 588090	2 m S of Sta. 1-18	C vein	0.28 0.55	16.33	507.9 317.9	4.35 3.48	11.95 0.5883
34802 588089	3.5 m NW of Sta. 1-18	FW split	0.35 1	2.92	90.8 11.2	1.09 0.095	20.4 0.2337
34804 588088	3 m NE of Sta. 1-18	C vein	0.3 1.6	22.75	707.6 169.3	12.7 1.2	5.02 8.57
34809 588087 588086	8.5 m NE of Sta. 1-18	C vein HW FW	1.6 0.55 1	85.46	2658.1 183.9 32.4	13.7 5.68 0.2459	10.8 4.45 1.98
34814 588085 588084	14 m NE of Sta. 1-18	C vein	2.1 1.15 1.05	19.63	610.6 105.8 213.9	5.42 0.5761 1.21	9.4 6.38 12.48
34818	Sta. 1-19	C vein	1.4	59.21	1841.6	16.2	14.6
588083 588082			1.05 0.3		1679.6 1380.3	13.56 10.04	4.35 16.18
34823 588081	5 m NE of Sta. 1-19	C vein	0.2 1.35	59.21	1841.6 37.7	22 0.1898	15.6 0.3163
34826	9 m NE of Sta. 1-19	C vein	0.5	50.46	1569.5	19.4	4.12
588080	11m NE of Sta. 1-19		0.6		209.6	8.73	0.6506
34751 588079	1 m N of Sta. 1-20 2 m W of Sta. 1-21	C vein	0.66 1	34.42	1070.6 6485.7	12.2 16.24	5.9 7.81
34753 588078	2 m N of Sta. 1-21	C vein	0.14 0.4	86.63	2694.5 33.3	41.6 0.333	5.55 0.2929

1988 sample and nearest 2007 sample	Location	Identity	Width (m)	Silver (opt)	Silver (g/tonne)	Lead %	Zinc%
34758 588077	7 m N of Sta. 1-21	C vein	0.4 1.3	67.96	2113.8 149.5	28.9 2.01	6.02 0.9756
34763 588076	2 m SW of Sta. 1-22	C vein	0.34 0.5	51.63	1605.8 1348.2	17.8 11.29	9.24 2.11
34768 588075	3 m NE of Sta. 1-22	C vein	0.2 0.4	55.42	1723.7 1489.5	16.9 11.85	4.12 8.86
34769 588074	4.5 m N of Sta. 1-22	C vein	0.18 0.28	12.13	377.3 303.4	2.13 2.46	6.89 5.68
34774 588073	Sta. 1-23	C vein	0.1 0.1	28.29	879.9 510.4	3.12 2.05	16.41 0.9788
34778 588072	5 m E of Sta. 1-23	C vein	0.1 0.28	12.1	376.3 4246.2	2.7 18.76	0.84 5.91
34787 588071	10 m E of Sta. 1.23	C vein	0.2 0.42	25.96	807.4 1835.4	9.85 16.43	1.03 2.62
34786	5 m W of	C vein	0.1	111.42	3465.5	32.6	2.32
588070	Sta. 1-23		0.28		889.1	16.5	1.74
588091	Sta. 1-17		1.4		182.6	2.65	14.27
34790	2 m NE of	C vein	0.45	65.92	2050.3	13	4.96
588069	Sta. 1-24	.	0.34		8368.9	16.52	14.76
34795 588068	7 m NE of Sta. 1-24	C vein	0.35 0.4	123.96	3855.5 4675.4	51.5 15.64	1.41 1.36
34800 588067	12 m NE of Sta. 1-24	C vein	0.16 0.3	120.17	3737.6 3390.1	31.7 17.02	1.26 2.8
34654 588066	17 m N of Sta. 1-24	C vein	0.25 0.8	227.5	7075.9 32.4	14.7 0.25	8.16 1.88
36659 588065	4 m ENE of Sta. 1-25	C vein	0.75 0.76	60.67	1887 1765.2	18.85 11.85	8.09 4.86

Table 3b: Sample Comparisons – Level 2

1988 sample and nearest 2007 sample	Location	Identity	Width (m)	Silver (opt)	Silver (g/tonne)	Lead %	Zinc %
5013 589478	13 m E of Sta. 2-2	C vein	0.8 1.02	23.33	725.6 163.9	4.78 4.1	9.2 5.02
5021 589477	20.5 m E of Sta. 2-2	C vein	1.4 1.2	10.12 96.9	314.7 3322.3	1.61 1.77	14.7 6.54
5026	25.5 m E of	C vein	1.15	31.5	979.7	14.4	10.9

1988 sample and nearest 2007 sample	Location	Identity	Width (m)	Silver (opt)	Silver (g/tonne)	Lead %	Zinc %
589476 Assay	Sta. 2-2		1.2		1136.4 1292.7	5.35	12
5031 589475	2 m W of Sta. 2-3	C vein	0.9 0.8	21.58	671.2 3009.7	5.5 2.01	15.5 10
5036 589474	2.5 m E of Sta. 2.3	C vein	0.65 0.64	19.75	614.3 145.1	6.8 1.3	8.25 9.05
5116 589473	4.5 m W of Sta. 2 - 8	C vein	0.32 0.33	5.27	163.9 129.9	0.94 1.25	6.8 37
5119 589472	2 m W of Sta. 2 - 8	C vein ?Wallrock?	0.45 0.55	66.5	2068.3 0.5	11.1 0.16	10.35 8.73
5126 589471	5 m NE of Sta. 2 - 8	C vein	0.8 0.93	5.42	168.6 254	2.14 0.78	12.8 23
5132 589470	11 m NE of Sta. 2 - 8	C vein	0.5 1.6	36.31	1129.3 76.2	2.86 0.23	15.8 8.52
5136 589469	2 m SW of Sta. 2 - 9	C vein	0.4 1	36.17	1125 1018.1	10.4 11	13.6 19
5141 589468 589467	2.5 m NE of Sta. 2 - 9	C vein FW HW	0.85 0.58 1.17	31.94	993.4 508.2 118.9	3.82 0.68 0.21	25 19 23
5145	6.5 m NE of	C vein	0.8	3.11	96.73	0.51	3.2
589466	Sta. 2 - 9	FW	0.5		169.8	0.61	7.71
589465		HW	0.5		31.9	0.13	0.41
*TH - 10 589463	near end of stub	C vein HW	2.44 1	48.42	1506 29.8	n/a 0.04	n/a 5.42
589464		FW	1.6		971.2	0.09	18
*TH - 9 589462	near entr. of stub	C vein	1.22 1.85	5.57	173.2 589.5	n/a 1.6	n/a 15.77
589461	in parallel drift	C vein	0.68		341.7	0.58	1.62
589460	end of drift	C vein	0.9		524.5	0.28	14.64
*TH - 7 589458 589459	proj'n of vein in crosscut west	C vein FW HW	1.22 0.74 0.65	5.43	168.9 2400.3 72.7	n/a 2.29 0.48	n/a 13.78 0.6035
23175 23174 589455	near end of crosscut west wall	C vein	0.89 0.97 1.36	4.75 1.84	147.7 57.2 52	0.9 0.23 0.7	2.08 0.21 0.3671
23173 23172	near end of crosscut	C vein	0.58 1.02	24.5 0.58	1018 18	0.28 0.11	1.33 0.17

1988 sample and nearest 2007 sample	Location	Identity	Width (m)	Silver (opt)	Silver (g/tonne)	Lead %	Zinc %
589456	east wall		1.75		19.8	0.24	0.0844
5450	main drift	C vein	1.3	23.01	715.7	7.4	1.3
5448	5 m west of		1.5	20.38	633.9	6.3	2.48
589453	Sta. 2 - 17		1.37		510	2.86	2.08
589454			1.3		80.2	0.99	0.7549
5463	1 m east of	C vein	1.5	5.86	182.2	2.41	0.29
589452	Sta. 2 - 20		1.48		333.1	5.13	0.1517
5482	3 m NE of	C vein	0.4	45.94	1428.9	18.4	1.68
589451	Sta. 2 - 23		0.78		423.6	8.26	1.79

iPL Laboratory report Certificate #07G3198 also highlighted the fact that many of the lead and zinc ICP analyses were in excess of the upper detection limits for that method, 10,000 ppm in each case. In order to obtain more precise values, the lab was then directed to re-analyse using assaying techniques all samples with lead and zinc values greater than 1%, as well as any with high silver values, greater than 500 ppm Ag, for which fire assay with gravimetric finish had not already been reported. Lead determinations were by multi-acid digestion and zinc, by wet assay and ICP spectrometry.

Only small differences were reported between the lead and zinc values reported by ICP and wet assay/ICP methods. Table 4b, Lead Analyses-Assays, illustrates comparative data for lead determinations by ICP-MS and by assay methods. Lead values by ICP-MS are 99.47% of assay values. Table 4c, Zinc Analyses-Assays, illustrates comparative data for zinc determinations by ICP-MS and by assay methods: On average, ICP values for zinc are 102.27% of assay values.

Table 4a: Silver Analyses and Assays - 2007 Program of Work

Comparison of Induced Coupled Plasma Method to Fire Assay with Atomic Absorption Finish and Induced Coupled Plasma Method to Fire Assay with Gravimetric Finish

Spl No.	ICP (multi)	FA/AAS	RATIO ICP:FA/AAS	ICP (multi)	Fire Assay gravimetric	RATIO ICP: FA grav
588065	1607.1	1767.7	90.91%	1607.1	1765.2	91.04%
588067	1117.6	3387.4	32.99%	1117.6	3390.1	32.97%
588068	2075.6	4682.4	44.33%	2075.6	4675.4	44.39%
588069	1053.9	8370.3	12.59%	1053.9	8368.9	12.59%
588070	754.2	885.5	85.17%	754.2	889.1	84.83%
588071	1732	1831.8	94.55%	1732	1835.4	94.37%
588072	1583.4	4241.7	37.33%	1583.4	4246.2	37.29%

Spl No.	ICP (multi)	FA/AAS	RATIO ICP:FA/AAS	ICP (multi)	Fire Assay gravimetric	RATIO ICP: FA grav
588073	490.7	506.7	96.84%	490.7	510.4	96.14%
588074	295.2	303.4	97.30%	295.2		
588075	1259.9	1478.6	85.21%	1259.9	1489.5	84.59%
588076	1311.3	1341.8	97.73%	1311.3	1348.2	97.26%
588079	983	6491.4	15.14%	983	6485.7	15.16%
588082	1482.9	1385.8	107.01%	1482.9	1380.3	107.43%
588083	1652.5	1698.7	97.28%	1652.5	1679.6	98.39%
588084	221	213.9	103.32%	221		
588090	293.8	317.9	92.42%	293.8		
588092	881.2	984.2	89.53%	881.2	986.4	89.33%
588094	378.1	424.1	89.15%	378.1		
588099	788.1	950	82.96%	788.1	959.6	82.13%
588100	1300	3626.3	35.85%	1300	6329.8	20.54%
588111	1418.2	1618.6	87.62%	1418.2	1625.3	87.26%
588113	854.6	850	100.54%	854.6	864.3	98.88%
588115	693.6	633	109.57%	693.6	623.5	111.24%
589453	508.2	510	99.65%	508.2	516.4	98.41%
589458	1841.8	2398.1	76.80%	1841.8	2400.3	76.73%
589460	436.7	524.5	83.26%	436.7	520.7	83.87%
589461	331.1	341.7	96.90%	331.1		
589462	512.6	583.3	87.88%	512.6	589.5	86.96%
589464	895.1	971.2	92.16%	895.1	980	91.34%
589468	475.9	508.2	93.64%	475.9	501.3	94.93%
589469	935.9	1018	91.94%	935.9	1015.4	92.17%
589471	246.6	254	97.09%	246.6		
589475	2312.7	3009.7	76.84%	2312.7	3015.8	76.69%
589476	1176	1136.4	103.48%	1176	1142.5	102.93%

Table 4b: Lead Analyses and Assays - 2007 Program of Work

Comparison of Induced Coupled Plasma Method to Fire Assay with Atomic Absorption Finish and with Gravimetric Finish - [samples >10,000 ppm lead]

Spl No.	% Lead ICP	% Lead AsyMuA	RATIO ICP/Assay	Spl No.	% Lead ICP	% Lead AsyMuA	RATIO ICP/Assay
588051	0.58			588097	0.23		

Spl No.	% Lead ICP	% Lead AsyMuA	RATIO ICP/Assay	Spl No.	% Lead ICP	% Lead AsyMuA	RATIO ICP/Assay
588052	1.75	1.74	100.57%	588098	1.24	1.26	98.41%
588053	0.04			588099	14	13.75	101.82%
588054	1.36	1.38	98.55%	588100	17	16.66	102.04%
588055	0.08			588111	16	16.21	98.70%
588056	0.08			588112	1		
588057	1.21	1.24	97.58%	588113	14	13.48	103.86%
588058	2.56	2.59	98.84%	588114	0.15		
588059	9.2	9.15	100.55%	588115	6.54	6.49	100.77%
588065	12	11.85	101.27%	589451	8.26	8.17	101.10%
588066	0.43			589452	5.13	5.02	102.19%
588067	17	17.02	99.88%	589453	2.86	2.88	99.31%
588068	16	15.64	102.30%	589457	2.09	2.1	99.52%
588069	17	16.52	102.91%	589458	2.24	2.29	97.82%
588070	16	16.5	96.97%	589459	0.48		
588071	16	16.43	97.38%	589460	0.28		
588072	19	18.76	101.28%	589461	0.58		
588073	2.04	2.05	99.51%	589462	1.59	1.6	99.38%
588074	2.44	2.46	99.19%	589463	0.04		
588075	12	11.85	101.27%	589464	0.09		
588076	11	11.29	97.43%	589465	0.13		
588077	1.97	2.01	98.01%	589466	0.61		
588078	0.33			589467	0.21		
588079	16	16.24	98.52%	589468	0.68		
588080	8.83	8.73	101.15%	589469	11	11.29	97.43%
588081	0.19			589470	0.23		
588082	10	10.04	99.60%	589471	0.78		
588083	14	13.56	103.24%	589472	0.16		
588084	1.16	1.21	95.87%	589473	1.25	1.28	97.66%
588085	0.58			589474	1.28	1.3	98.46%
588086	0.25			589475	2.01	2.11	95.26%
588087	5.71	5.68	100.53%	589476	5.35	5.3	100.94%
588088	1.17	1.2	97.50%	589477	1.77	1.78	99.44%
588089	0.1			589478	4.04	4.1	98.54%
588090	3.46	3.48	99.43%				
588091	2.58	2.65	97.36%	Average			
588092	15	15.02	99.87%				99.58%

Spl No.	% Lead ICP	% Lead AsyMuA	RATIO ICP/Assay	Spl No.	% Lead ICP	% Lead AsyMuA	RATIO ICP/Assay
588093	0.09						
588094	3.55	3.59	98.89%				
588095	0.14						
588096	0.07						

Table 4c: Zinc Analyses and Assays - 2007 Program of Work

Comparison of ICP Data to Fire Assay Data - [samples >10,000 ppm zinc]

Spl.No.	% Zinc ICP	% Zinc Assay	RATIO ICP/Assay	Spl No.	% Zinc ICP	% Zinc Assay	RATIO ICP/Assay
588051	0.8771			588095	0.2482		
588052	6.69	6.58	101.7	588096	2.27	2.25	100.9
588053	0.3029			588097	0.3716		
588054	11	11.02	100	588098	6.24	6.19	100.8
588055	0.2775			588099	7.51	7.48	100.4
588056	0.3789			588100	21	21	100
588057	6.49	6.45	100.6	588111	19	18.74	101.4
588058	9.45	9.38	100.7	588112	2.17	2.2	98.6
588059	22	22	100	588113	2.11	2.16	97.7
588065	4.96	4.86	102	588114	0.0621		
588066	1.99	1.88	106	588115	1.6	1.62	98.7
588067	2.82	2.8	100.7	589451	1.79	1.83	97.8
588068	1.32	1.36	97	589452	0.1517		
588069	15	14.76	101.6	589453	2.08	2.1	99
588070	1.88	1.74	108	589454	0.7549		
588071	2.59	2.62	98.8	589455	0.3671		
588072	6	5.91	101.5	589456	0.0844		
588073	0.9788			589457	6.46	6.53	98.9
588074	5.72	5.68	100.7	589458	14	13.78	101.5
588075	9.03	8.86	101.9	589459	0.6035		
588076	2.04	2.11	96.7	589460	15	14.64	102.4
588077	0.9756			589461	1.6	1.62	98.7
588078	0.2929			589462	16	15.77	101.4
588079	7.79	7.81	99.7	589463	5.44	5.42	100.4
588080	0.6506			589464	18	18.35	98.1
588081	0.3163			589465	0.4122		

Spl.No.	% Zinc ICP	% Zinc Assay	RATIO ICP/Assay	Spl No.	% Zinc ICP	% Zinc Assay	RATIO ICP/Assay
588082	16	16.18	98.9	589466	7.71	7.76	99.3
588083	4.41	4.35	101.4	589467	23	23	100
588084	13	12.48	104	589468	19	18.89	100.6
588085	6.42	6.38	100.6	589469	19	19.16	99.1
588086	2.05	1.98	104	589470	8.52	8.49	100.3
588087	4.5	4.45	101.1	589471	23	23	100
588088	8.63	8.57	100.7	589472	8.73	8.66	100.8
588089	0.2337			589473	37	35	105.7
588090	0.5883			589474	9.1	9.05	100.5
588091	14	14.27	98.1	589475	10	10.28	97.3
588092	3.73	3.76	99.2	589476	12	11.86	101.2
588093	0.0868			589477	6.54	6.49	100.8
588094	3.57	3.52	101.4	589478	5.08	5.02	101.2

Gold values for all samples were less than 0.4 g/metric ton.

In the interests of quality assurance and quality control, the laboratory in 2007 repeated the analysis of several samples and inserted standard reference samples and a blank sample into the batch of samples. This procedure is similar to that followed by all commercial laboratories and provides a comfort level concerning the reliability and reproducibility of data. The various duplicate and standard sample analyses are closely similar one to another and remove serious concerns about the laboratory procedures. Nonetheless, it is probable that the Treasure Mountain samples are chemically more complex than are reference samples and may react differently.

The failure of the 2007 sampling to closely reproduce the original, ca. 1987-8, data may relate to (1) failure to correctly identify the locations of the original samples and to recognize the vein limits due to oxidation, accumulated mud or slime, (2) over- and under-representing while sampling certain portions of the mineralized structure due to unfamiliarity with the appearance of the vein, (3) the 2007 samples were chip samples whereas the earlier samples have been described as "channel" samples and, as a general rule, one may expect the latter to be more representative than the chip samples, (4) differences in laboratory preparation and analytical procedures between the earlier lab and the one that processed the 2007 samples, and (5) insufficient sampling over-all to accurately reflect the nature and variability of the somewhat complex vein structure and its metallic minerals. The latter factor is one that is commonly encountered in measurement of metal contents of narrow (and usually "high grade") mineral deposits. Although it can for convenience be attributed to a "nugget" effect, it more accurately may be considered an inherent characteristic of such deposits. It is apparent that at Treasure Mountain silver occurs with complex chemistry and mineralogy that may result in wildly erratic distribution of values, in "native" form and in so-called silver minerals, including the "ruby silvers", proustite and pyrargyrite, the sulphosalts, including bournonite, boulangerite and tetrahedrite, (variety freibergite) and also lodges in the principal sulphide minerals, particularly galena.

Despite the above-cited *caveats*, and as detailed in the following section of this report, the Treasure Mountain mine is known to host a substantial quantity of "high-grade" silver-lead-zinc resources. Past mining-milling operations and more recent (1987) shipments of material from the surface opencut to smelters have confirmed the tenor of the deposit. Modelling studies and more detailed, computer-driven estimations were performed as part of the program being reported and are included elsewhere in this report (section 14.2). Volume differences between the 1989 resource estimations and the current, 2009, resource estimations arise in part from the application of sophisticated computer-aided methods, more precise plotting of certain underground workings, use of different parameters, particularly metal values, more conservative projection of mineral zones due to guidelines of NI 43-101 and CIMM Standards, and the ability to be more objective in determining the distribution and limits of silver, lead and zinc values.

2010 core samples were processed by standard laboratory methods. The laboratory (Acme Labs.) included an array of quality control measures, including preparation of duplicate pulps, and insertion of standard samples and blank samples to ensure the integrity of their work. Huldra did not perform additional QA/QC determinations.

Sampling Protocol for 2011 Exploration Program

The authors did not collect any check assays during the Huldra 2011 drill program and soil program at Treasure Mountain. However, Mr. Cuttle was on site at least three different times to oversee correct drill collar locations, drilling procedures, drill core logging methods, data collection and database management issues, QA/QC inserts and overall logistics of the soil and drilling campaigns. Field work was completed by university trained geologists. employed by Huldra.

It is the opinion of the authors that the data collected by personnel for Huldra during 2011 is adequate for the purposes of this technical report.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

In 2006, the Company's mineral processing consultant, Jasman Yee and Associates Inc. (JYA), reviewed previous metallurgical test work by Coastech Research and Bacon Donaldson and Associates, and, in 2008, supervised additional test work by PRA Ltd. A schematic flow sheet has been developed to produce lead and zinc concentrates with metal recoveries in the mid-90% range (JYA, 2008). The JYA report, complete with test procedure details, is retained by Huldra.

The authors of this report are not qualified to judge the quality and adequacy of mineral processing and metallurgical testing and disclaim responsibility for the following historic and recent data that is included to ensure disclosure of test work performed on Treasure Mountain vein material. Test work in all cases was performed with supervision of qualified technicians and engineers.

In 1986, Coastech Research Inc. carried out preliminary metallurgical work but details and conclusions from that work were not available and have been, in any event, superceded by later testing work.

In 1989, Bacon, Donaldson and Associates Ltd. performed test work on four separate composite samples from different portions of the Treasure Mountain deposit. The results of their investigations were presented in a technical report titled "Investigation of Differential Lead and Zinc Flotation of Huldra Silver Composites" that was included as an appendix to a comprehensive report by Orocon Inc. dated May 26, 1989.

The Bacon, Donaldson and Associates Ltd. work was directed to determine the recoveries and grades of concentrate products produced by Pb-Zn differential flotation.

The samples were described as tabulated in Table 5:

Table 5: Composites (note: precious metal values are given in Imperial units)

Composite number	Au Opt	Ag opt	Cu %	Pb%	Zn%	Fe%	S%	Wt. lbs.	S.G.
1	0.002	20.178	0.15	6.40	11.52	9.60	8.86	50	3.27
2	0.010	31.266	0.12	6.60	3.32	8.00	4.60	91	3.16
3	0.011	18.312	0.19	4.80	14.72	11.60	10.92	143	3.40
4	0.008	22.770	0.10	1.00	0.46	11.60	2.53	32	2.99

A flotation procedure was developed using Composite 3, a high zinc product, that produced acceptable recoveries in marketable lead and zinc concentrates. Composites 1, 2 and 4 were tested with the same procedure. Results varied, with poorest performance being achieved from the lowest grade feed (Composite 4). The following table is from the Bacon, Donaldson report:

Table 6: Flotation Tests (after Bacon Donaldson and Associates Ltd. 1989)

Test No.	Composite No.	Product	Assays			Recovery %		
			Pb%	Zn%	Ag (g/tonne)	Pb	Zn	Ag
F5	3	Pb con	59.2	8.0	9107.7	85.7	3.2	83.9
		Zn con	0.7	51.9	213.3	4.8	94.0	8.8
		overall				90.5	97.2	92.7
F6	1	Pb con	72.0	1.4	5962.0	95.7	1.0	71.6
		Zn con	0.8	43.9	727.6	3.2	98.2	27.6
		overall				98.9	99.2	99.2
F7	2	Pb con	57.6	4.0	9639.5	96.2	13.5	97.5
		Zn con	0.9	32.3	164.5	96.2	13.5	97.5
		overall				97.4	97.1	98.8
F8	4	Pb con	44.8	0.7	9211.2	83.9	2.1	23.5
		Zn con	0.9	5.7	4611.7	7.9	87.2	55.9
		overall				91.8	89.3	79.4

The Bacon, Donaldson test work complete with test procedures and details are provided in their report. In their 'Conclusions and Recommendations' they state that "*A successful separation of lead from zinc by differential flotation was achieved with reasonable recoveries of lead, zinc and silver*" (BD & A, 1989, p 22).

In 2006, Huldra commissioned a metallurgical and processing report from Jasman Yee and Associates Inc., ("JYA") consulting metallurgists, who, using the Bacon, Donaldson data, prepared a comprehensive schematic flow sheet on the basis of a processing plant with nominal capacity of 150 tons (135 tonnes) per 24 hour day, at

92% availability for 8 months of the year. That flow sheet was incorporated by AMEC Earth and Environmental ("AMEC") in the Draft Permit Applications for the Treasure Mountain mine. As part of their on-going work for Huldra, AMEC then engaged JYA to conduct test work on the 2007 batch of 78 newly collected samples from the mine. The objectives were to

"…duplicate the bench scale testing that had been used as a basis for flow sheet development and to generate samples of tailings for the following:
Acid drainage potential testing
Tailings water quality determinations
Treatability assessment of the tailings water to meet CCME and BC discharge standards
*Solid-liquid separation testing to confirm that the tailings can be filtered for the dry stack"(*Yee, 2008, p. 2*)*

Table 7 of this report summarizes the test composite samples prepared in 2008 at PRA under the supervision of Jasman Yee and Associates.

Table 7: Assays of Test Composite Samples

Data source	Silver (oz/t)	Silver (g/t)	Lead (%)	Zinc (%)
Comp. 1[3]	97.4	3045.2	20.15	4.67
Comp. 2[3]	22.2	693.2	5.5	6.18
Comp. 3[3]	16.4	514	1.64	7.11
Comp. 4[3]	15.8	493	2.12	14.92

The data shown in Table 6 illustrate the grade variability of the deposit that characterize Treasure Mountain mineral zones.

JYA conducted confirmatory test work on materials obtained from the 2007 sampling program in order to confirm the work performed by Bacon Donaldson and to check on the suitability of milling based on the flowsheet generated in 2006. The head grade of the master composite was gold - 0.16 g/mt, silver - 943.6g/mt, lead - 7.23%, zinc - 7.88%, and the silver: lead ratio was 4.2:1. Process Research Associates ("PRA") of Richmond, B.C. performed, under the guidance and supervision of JYA, a series of tests using the sample pulps from the 2007 program. In the 'Summary and Conclusions' section JYA indicate that the flow sheet originally presented in its 2006 report is, with minor adjustments, viable. That flow sheet is reproduced as Figure 8 of this report and is included with the permission of Jasman Yee, P. Eng.

Concentrates produced from the test work have indicated deleterious elements are below the penalty levels and further evaluation is required in the future depending on the smelters contacted.

The authors of this report have been advised by the management of Huldra that further mineral processing and metallurgical test work will be undertaken as part of the planned program of test mining of a 10,000 tonne bulk sample in 2012. There is no assurance that the suggested process flow sheet will necessarily be adopted. The authors of this report are not qualified in mineral processing and metallurgy and do not offer opinions on the adequacy or sufficiency of the above-cited metallurgical studies and recommendations.

Jasman Yee, P. Eng., consulting metallurgist, has reviewed and accepts responsibility for technical information and discussion incorporated into Section 13.0 of this report.

14.0 MINERAL RESOURCE ESTIMATES

14.1 Introduction

A limited program of sampling in the Treasure Mountain mine was completed in July, 2007, in order to evaluate the quality of the historic data and resulting estimates. Seventy-eight chip samples obtained from Level 1 and Level 2 were analysed and assayed by an accredited laboratory (Appendix 1). Gary H. Giroux, MASc., P.Eng., consulting geological engineer and a co-author of this report, was engaged by Huldra to review the Treasure Mountain property and prepare an independent resource estimation for silver, lead and zinc. That Mineral Resource Estimation is included in its entirety in Section 14.2 of this report.

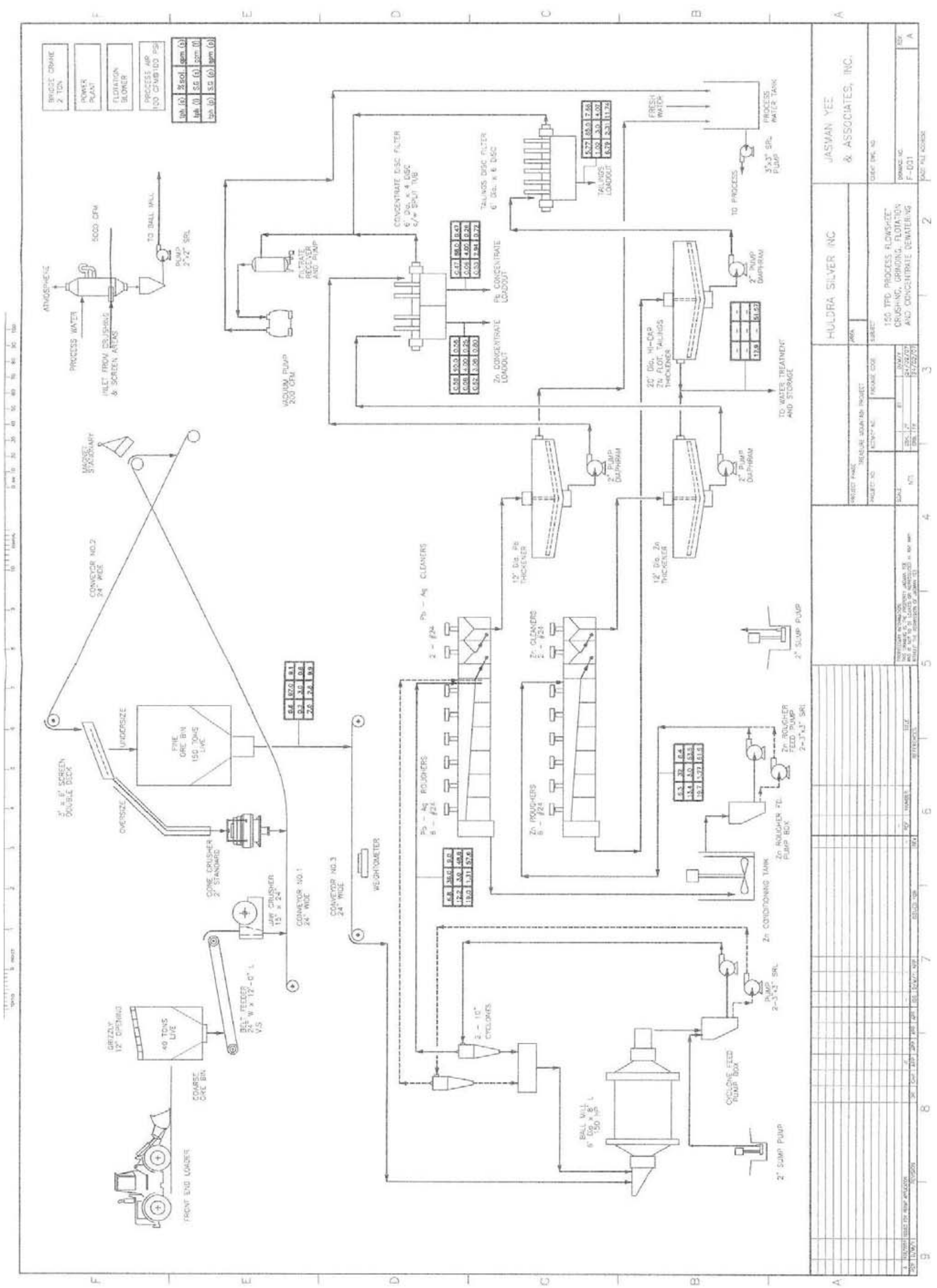

Figure 8. Process flow schematic (Jasman Yee, 2007).

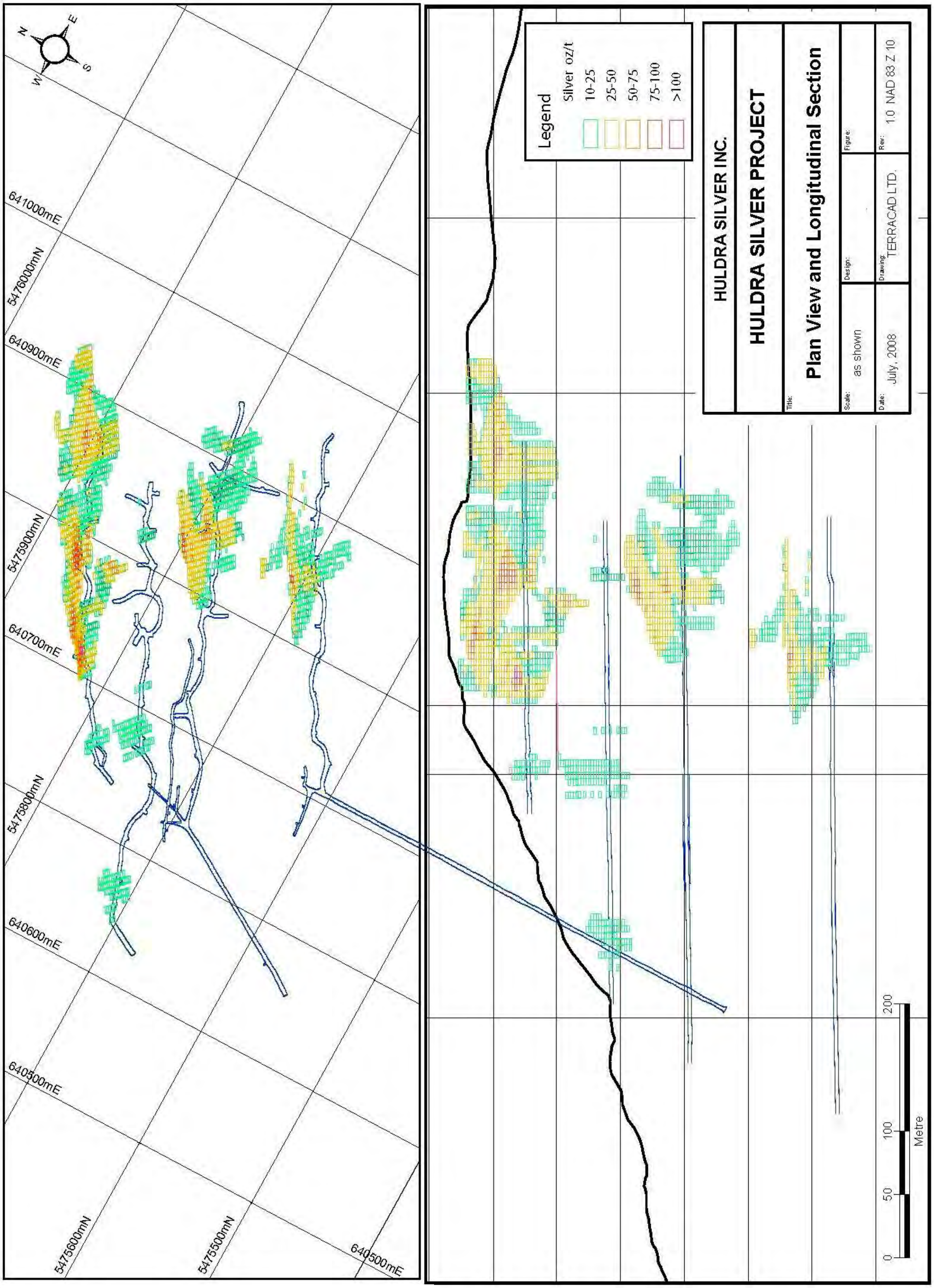

Figure 9. Hangingwall vein plan view and longsection.

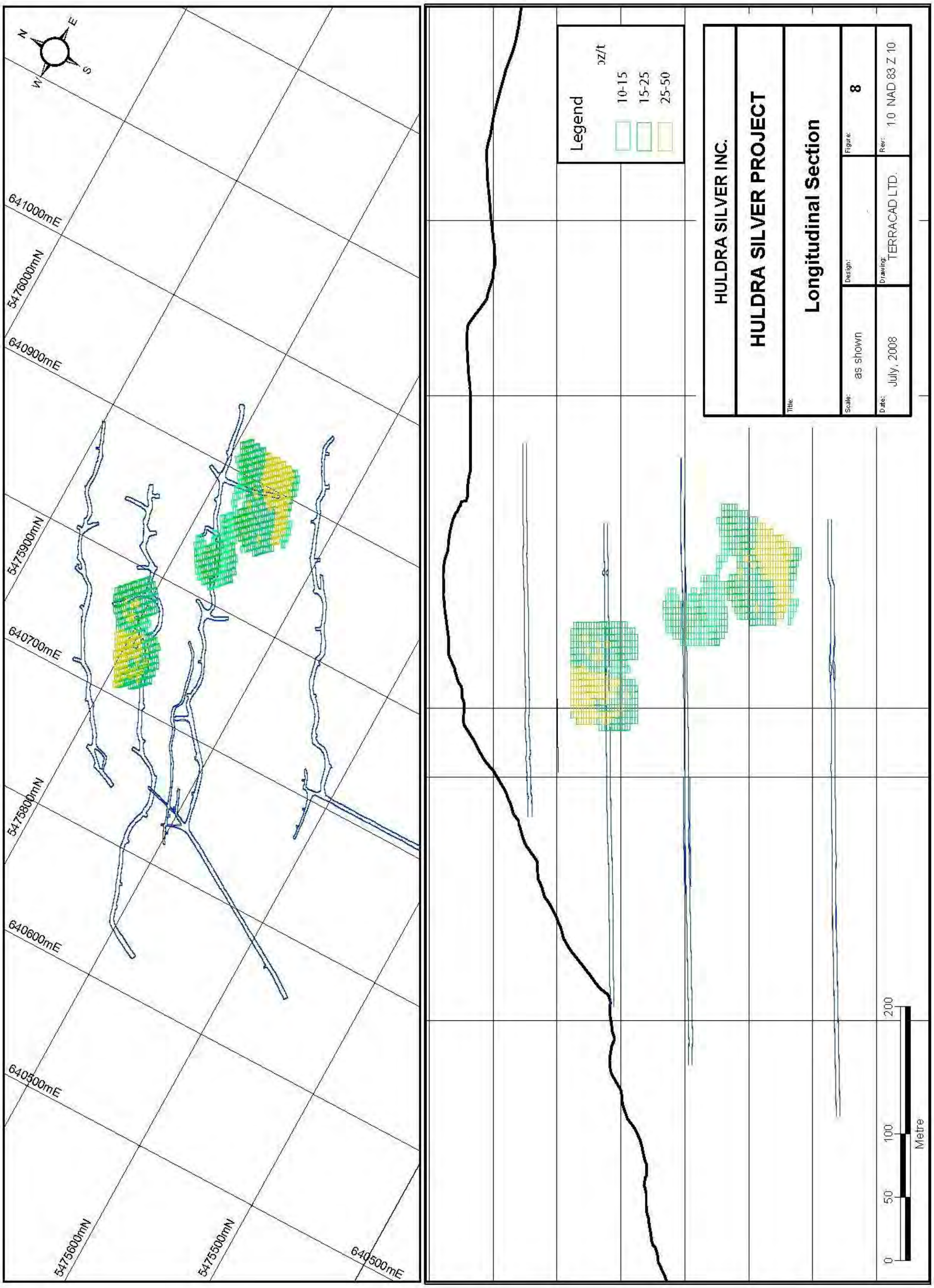

Figure 10. Longitudinal section.

14.2 Mineral Resource Estimation

This section of the report was prepared by Gary H. Giroux, MASc., P. Eng. The effective date of the Mineral Resource Estimation is June 3, 2009. No other resource estimations have been prepared subsequent to that date.

14.2.1 Data Analysis

At the request of Magnus Bratlien of Huldra, an independent resource estimation was completed for Ag, Pb and Zn on the Treasure Mountain Property, Tulameen River Area, B.C. The data base consisted of 850 sample strings from surface trench (233), under-ground raises (11), underground drift samples (575) and drill holes (31). All surface and underground chip samples across the vein were treated like drill holes and given a collar and survey information. A list of samples and holes used in the resource estimate is attached as Appendix 1.

In order to validate 1988 underground samples, QP Erik Ostensoe re-sampled 79 vein intersections sites of which 73 were near 1988 sample stations. To test for bias between the two data sets lognormal cumulative frequency plots were produced for each variable showing the 1988 results and the 2007 sample checks.

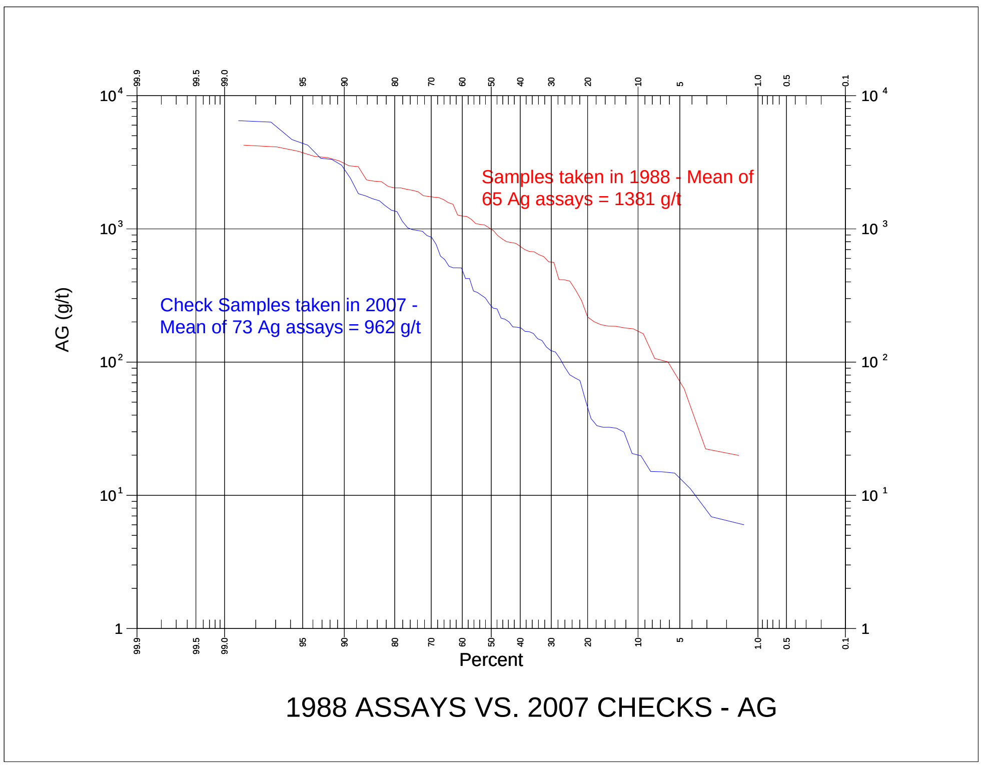

Figure 11. Lognormal Cumulative Frequency Plot for Ag from 1988 and 2007 Assays

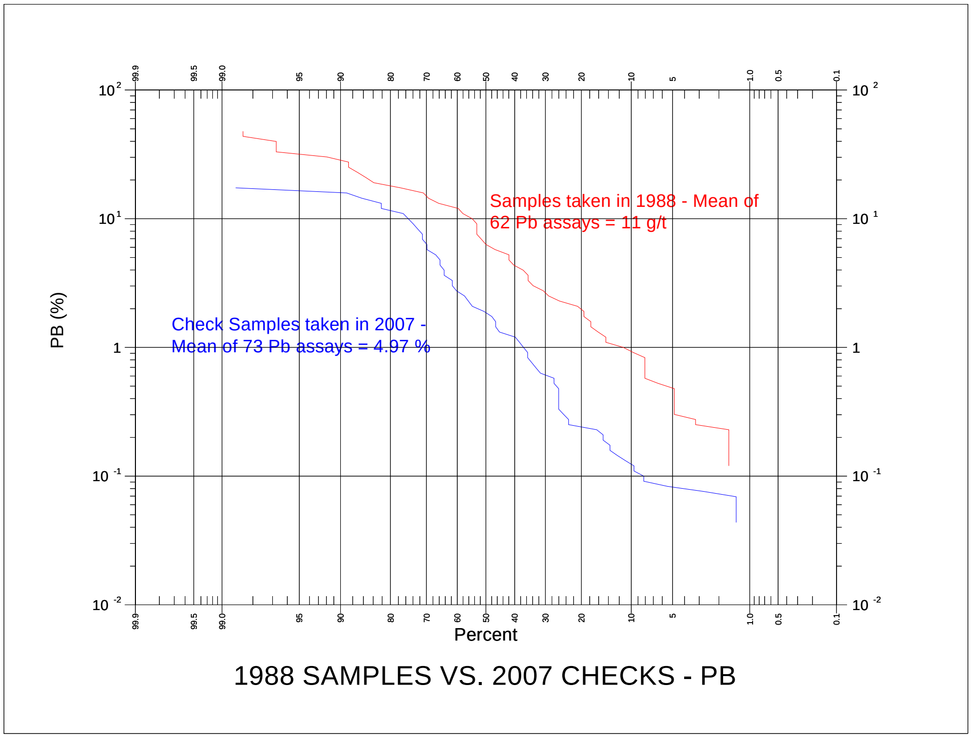

Figure 12. Lognormal Cumulative Frequency Plot for Pb from 1988 and 2007 Assays

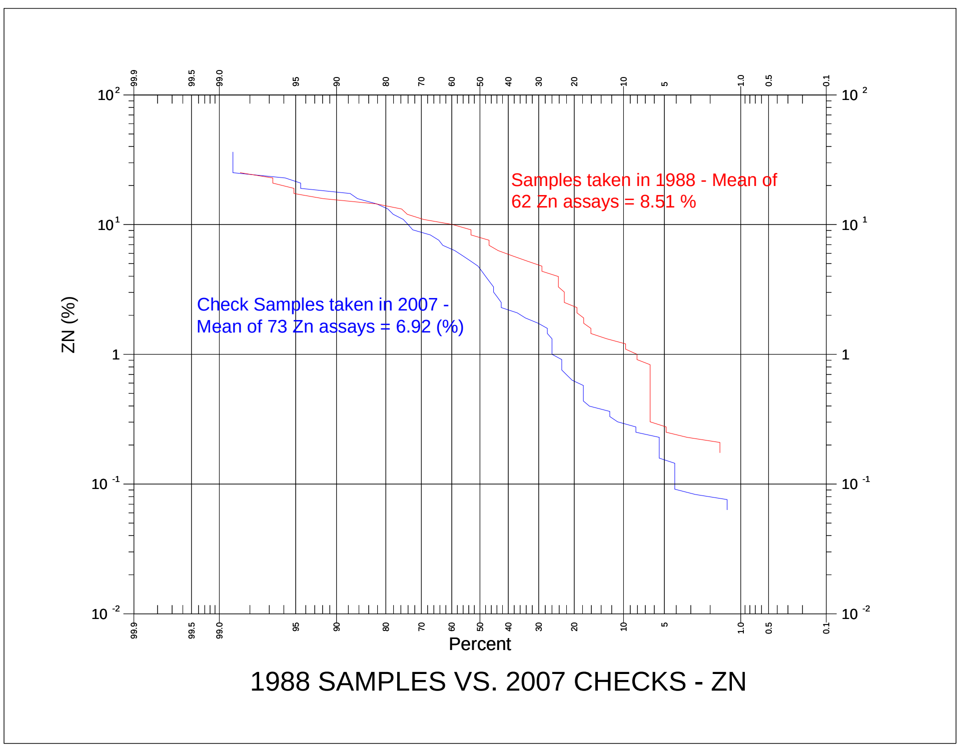

Figure 13. Lognormal Cumulative Frequency Plot for Zn from 1988 and 2007 Assays

There appears to be a significant bias between the two sets of samples with the 2007 check samples lower for all three variables.

The assays from 1988 that sample the Treasure Mountain C Vein total 1067 and the assay statistics are tabulated below.

Table 8: Statistics for C Vein Samples

	Ag (oz/t)	Pb (%)	Zn (%)
Number of Samples	1,067	1,067	1,067
Mean Grade	47.86	9.62	6.98
Standard Deviation	57.31	11.82	6.87
Minimum Value	0.001	0.01	0.01
Maximum Value	625.0	79.8	36.4
Coefficient of Variation	1.20	1.23	0.98

The grade distribution for each variable formed multiple overlapping lognormal populations and lognormal cumulative frequency plots were used to determine if capping was required and if so at what level. Silver grades within the vein showed 6 overlapping lognormal populations with the highest grade population representing 0.2 % having a mean of 466 oz/t Ag. A cap level of 280 oz/t was used to cap 7 assays. Lead assays also showed 6 overlapping lognormal populations and a cap of 56 % was used to cap 5 lead assays. For zinc within the vein a cap level of 36 % Zn was used to cap 1 Zn assay. The effects of capping are tabulated below.

Table 9: Statistics for Capped C Vein Samples

	Ag (oz/t)	Pb (%)	Zn (%)
Number of Samples	1,067	1,067	1,067
Mean Grade	47.08	9.55	6.98
Standard Deviation	52.39	11.52	6.86
Minimum Value	0.001	0.01	0.01
Maximum Value	280.0	56.0	36.0
Coefficient of Variation	1.11	1.21	0.98

14.2.2 Geologic Model

Survey and analytical data enable construction of a conceptual geologic model of the Treasure Mountain property. The mineral zone is a true vein closely related to a feldspar porphyry dyke and is responsive to gentle folds or warps in that dyke. Mineral zones were defined by the combined values of silver, lead and zinc.

A solid model of the Treasure Mountain deposit was developed from sampling and surveys of surface exposures (mainly the trench from which the test shipment was taken), four underground levels plus sub-levels and raises and several drill holes. A data base was constructed from surveyed sites and existing drawings, with reference also to high resolution aerial photography that reveals topography and locations of mine entrances. Assay samples in this application are treated as "drill hole"-like intercepts with known coordinates for each end of the sample. Raise samples, even if they were taken in a horizontal cut, are treated as if each one extends half-way to the next sample. Having accurate special definition of each sample facilitates compositing of the values.

Two solid model domains were defined: hangingwall and footwall. Assay samples, unless otherwise described, are assumed to represent the entire width of the vein and to be oriented perpendicularly to the walls of the vein. In order to accommodate a recommended 1.5 metre wide mining width it was necessary to extend, and hence dilute, many samples to 1.5 metres. The vein "envelope" was defined by placing a continuous surface onto each side of the assay sample array. Control was assured by visual inspection of the surface and obvious outliers that may have been taken for special reasons or that may have been mis-plotted were either corrected or rejected.

The block model comprises blocks with dimensions 5.0m by 2.0m by 1.5m and the model incorporates all mineralization for which data are available. Sample locations and data were provided in digital form from recent (1987 – 1988 data) mine plans that show locations of survey points and samples. 2007 sample locations are shown in Figures 14a and 14b and Figures 14c and 14d illustrate levels of the mine that are at present inaccessible. Information is keyed to the UTM real coordinate mapping system.

Four principal hangingwall zones, as illustrated in Figure 15, were defined by the boundaries and extensions of the deposit envelope and have been further identified as "A", "B", "C" and "D" zones. Similar zones had earlier been defined by Livgard Consultants Ltd. but with somewhat different dimensions and orientations. None of the pre-1979 assay data and none of the test hole or sludge sample data were used in the model but the location of the walls of the principal vein in a critical section between Level 3 and Level 4 were in part deduced from drill hole intercepts. Although the limits of mineral zones were extended cautiously on the basis of data from test holes (non-core), vein contacts could not be determined with accuracy and the sludge samples were considered wholly unreliable with respect to determining metal values.

Figure 16 illustrates the footwall vein.

14.2.3 Composites

Drill holes, underground and surface samples were compared to the interpreted vein solid and the points data entered and left the vein solids were noted. Uniform 0.75 m composites were formed for the material inside the vein solids. The C vein intersections were divided into HW and FW on either side of the feldspar porphyry dyke.

Table 10: Statistics for 0.75 m Vein Composites

	Hanging Wall Vein			**Foot Wall Vein**		
	Ag (oz/t)	**Pb (%)**	**Zn (%)**	**Ag (oz/t)**	**Pb (%)**	**Zn (%)**
Number of Samples	2,235	2,235	2,235	153	153	153
Mean Grade	18.13	3.60	3.04	7.32	0.41	1.95
Standard Deviation	32.19	6.40	5.01	15.75	0.80	4.49
Minimum Value	0.001	0.01	0.01	0.001	0.01	0.01
Maximum Value	280.00	56.00	36.00	86.92	4.00	27.00
Coefficient of Variation	1.78	1.78	1.65	2.15	1.94	2.30

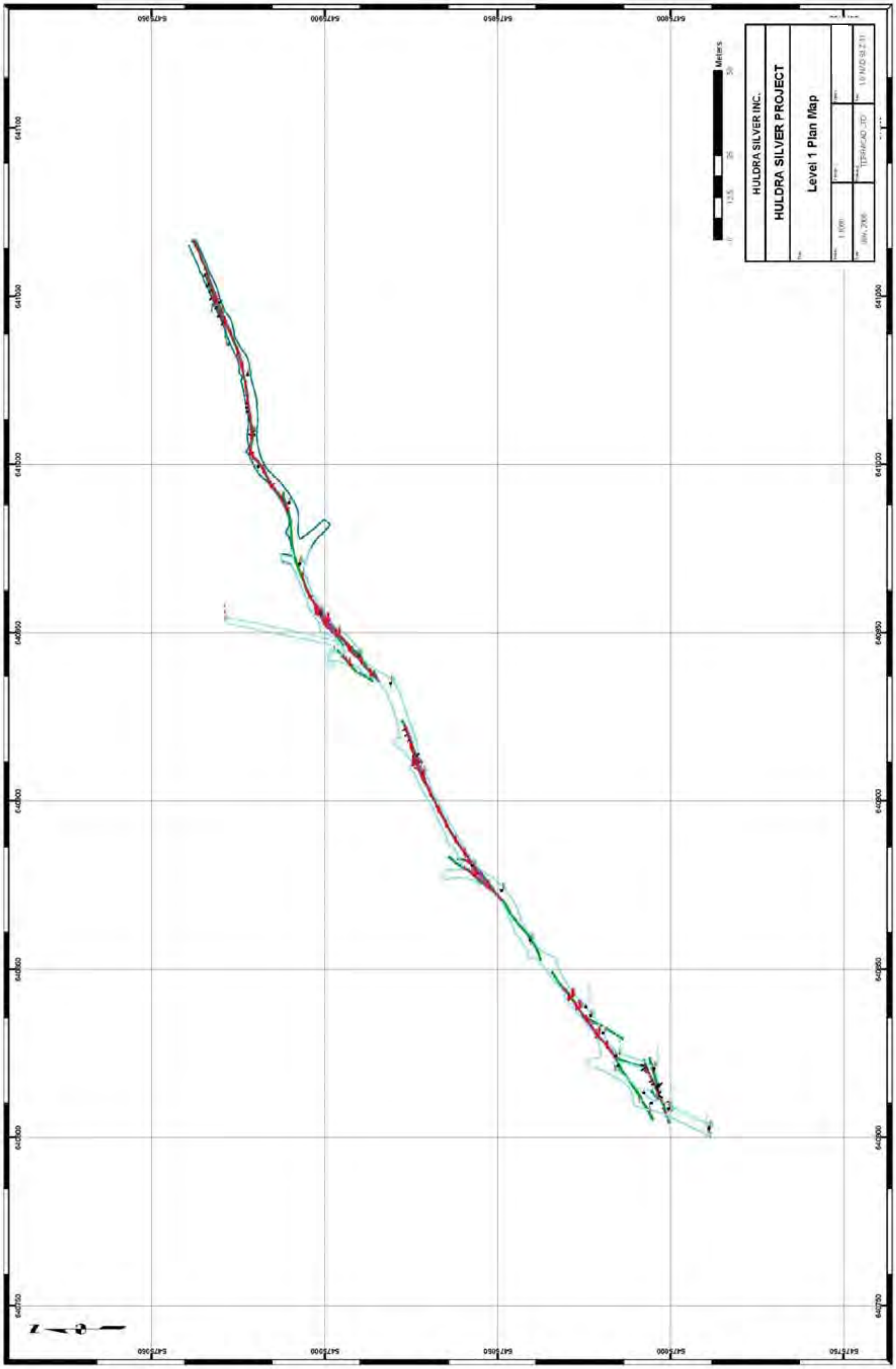

Figure 14a. Level 1 plan map.

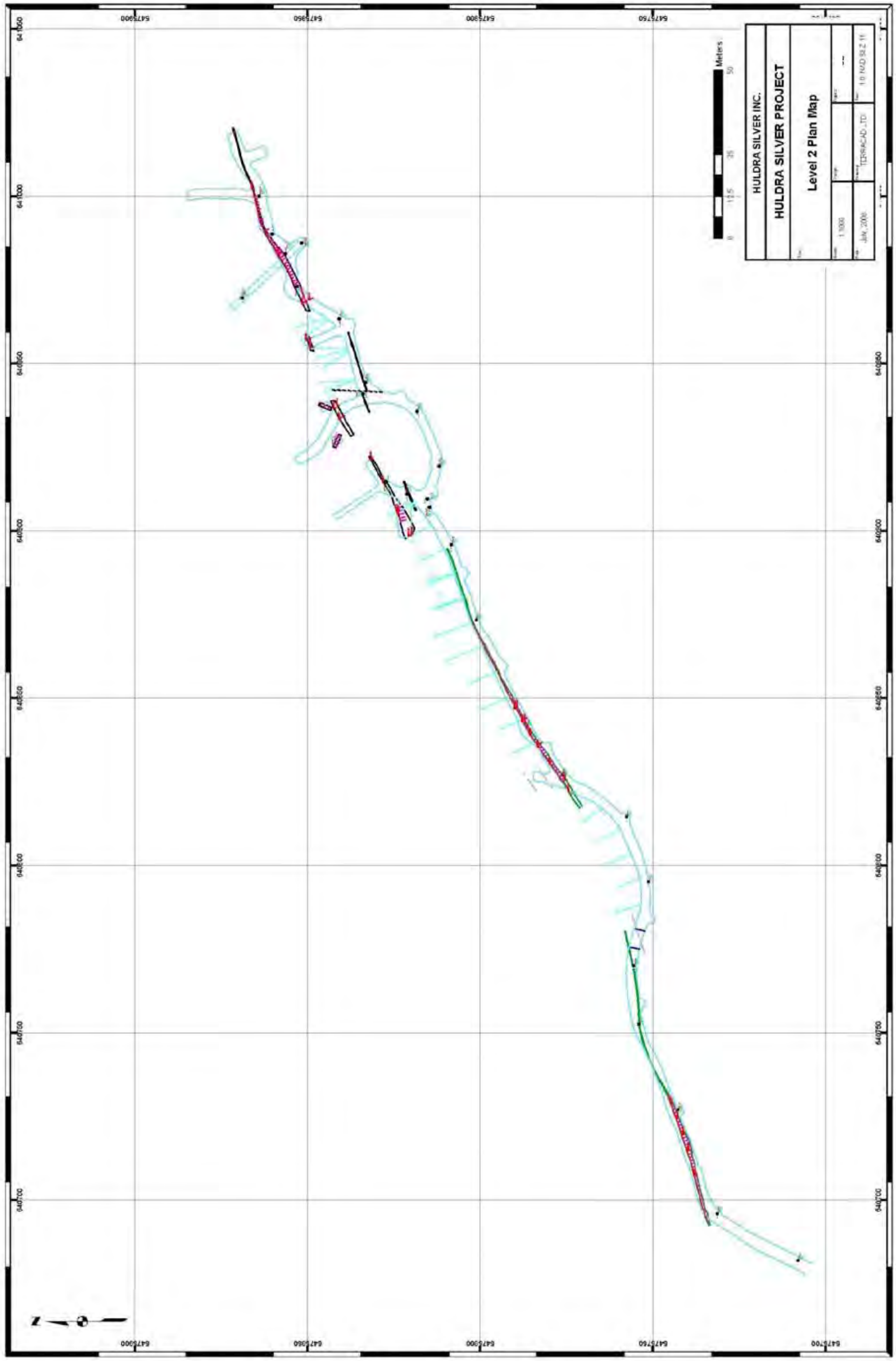

Figure 14b. Level 2 plan map.

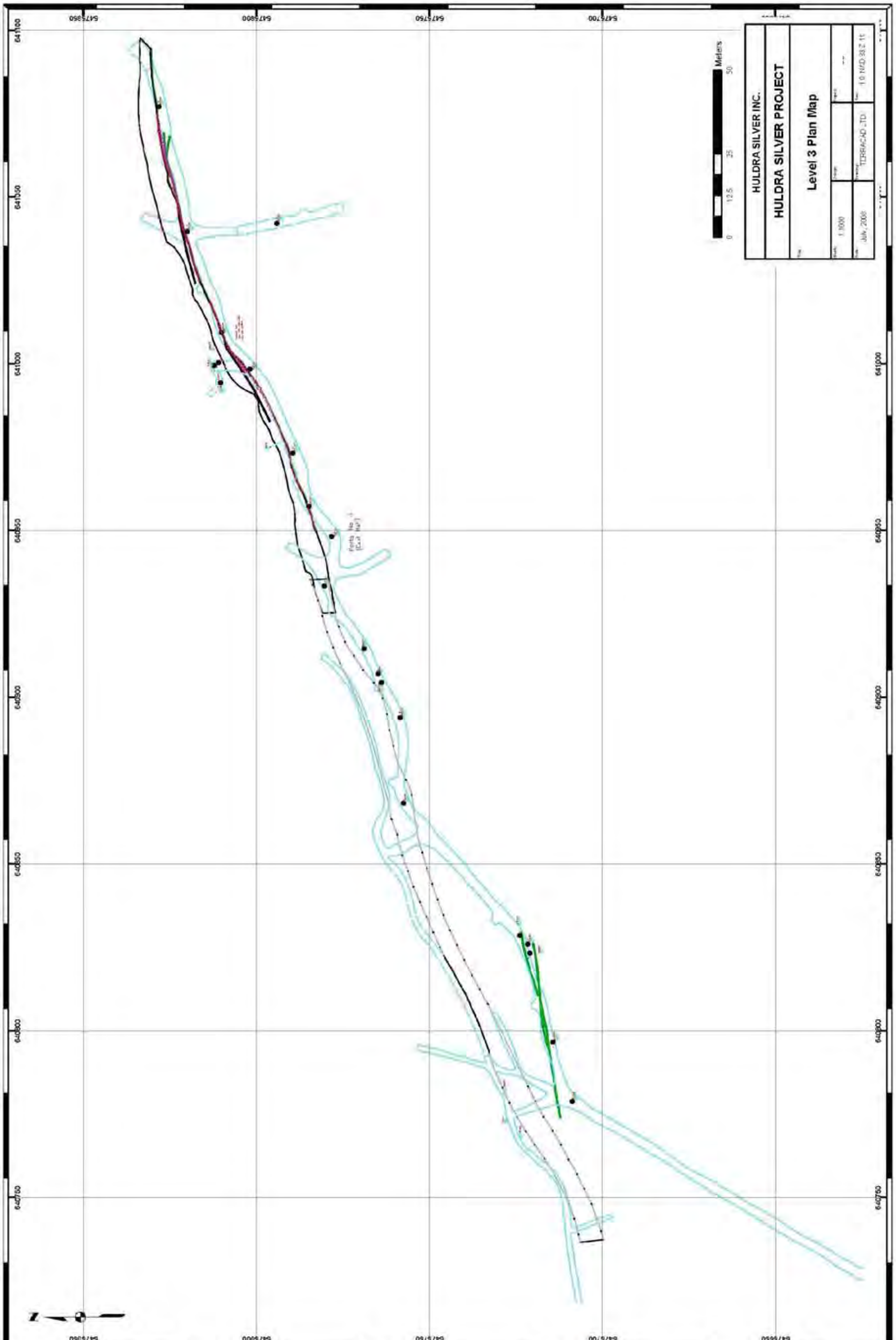

Figure 14c. Level 3 plan map.

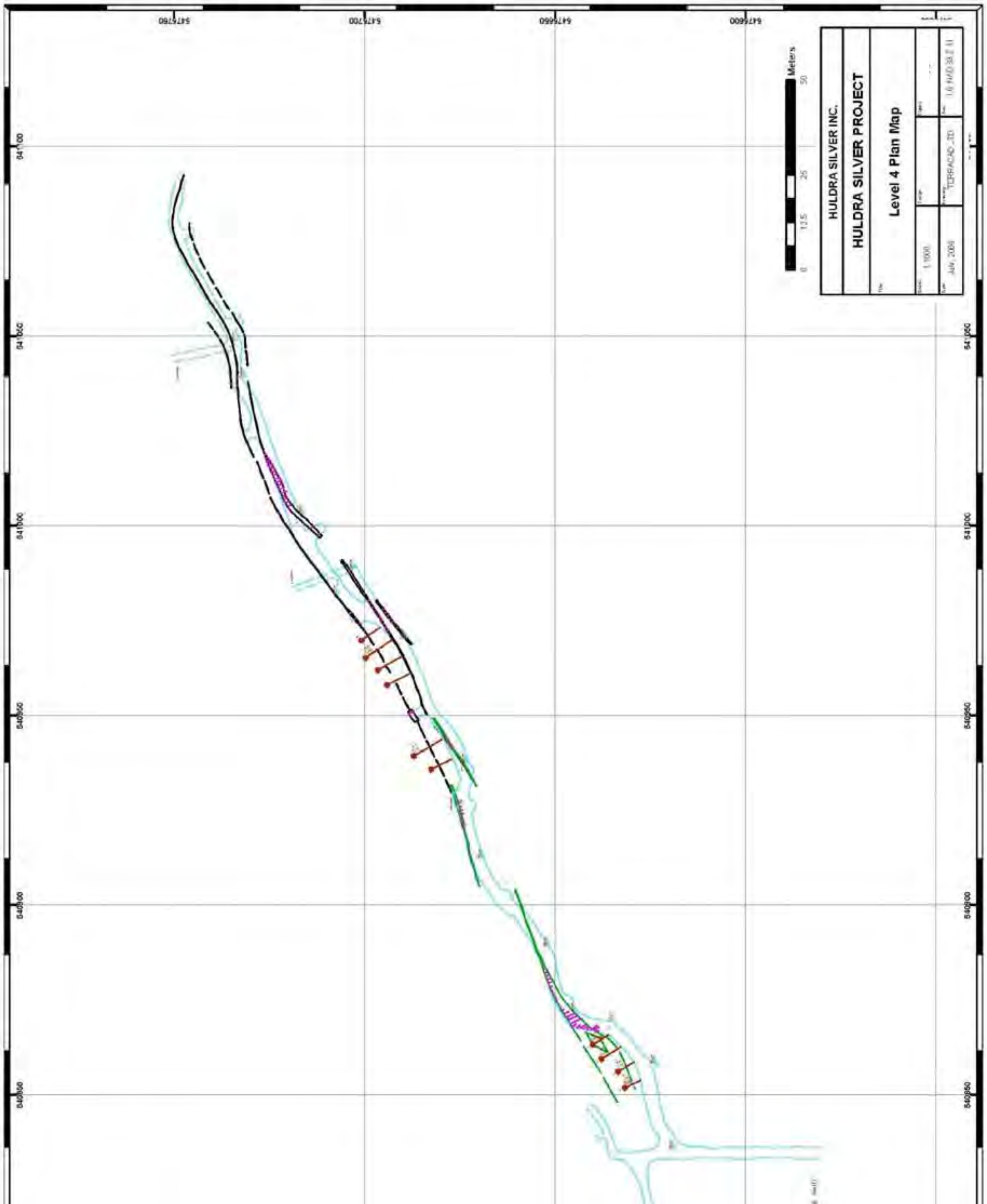

Figure 14d. Level 4 plan map.

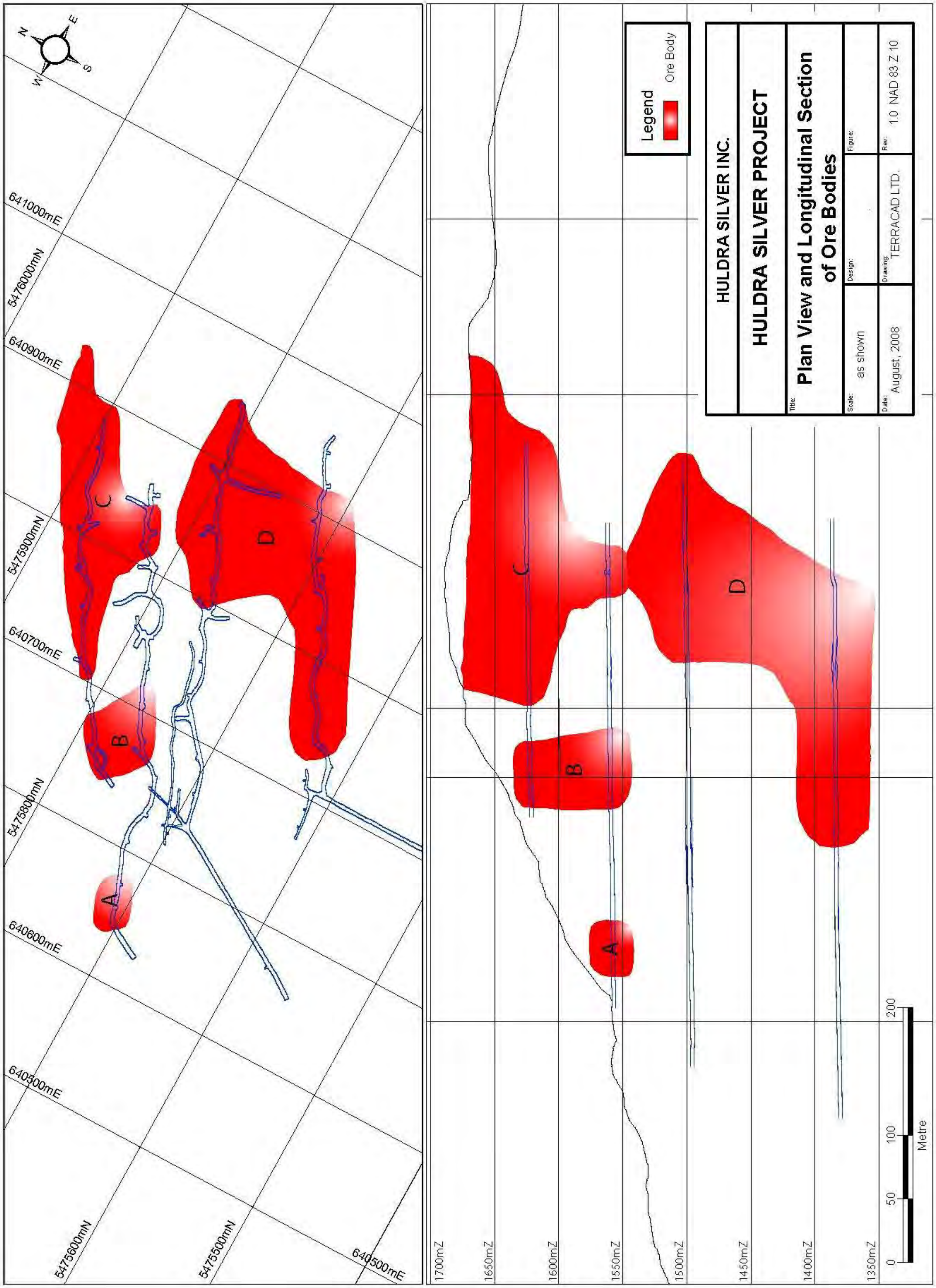

Figure 15. Hangingwall vein plan view and longsection of ore bodies.

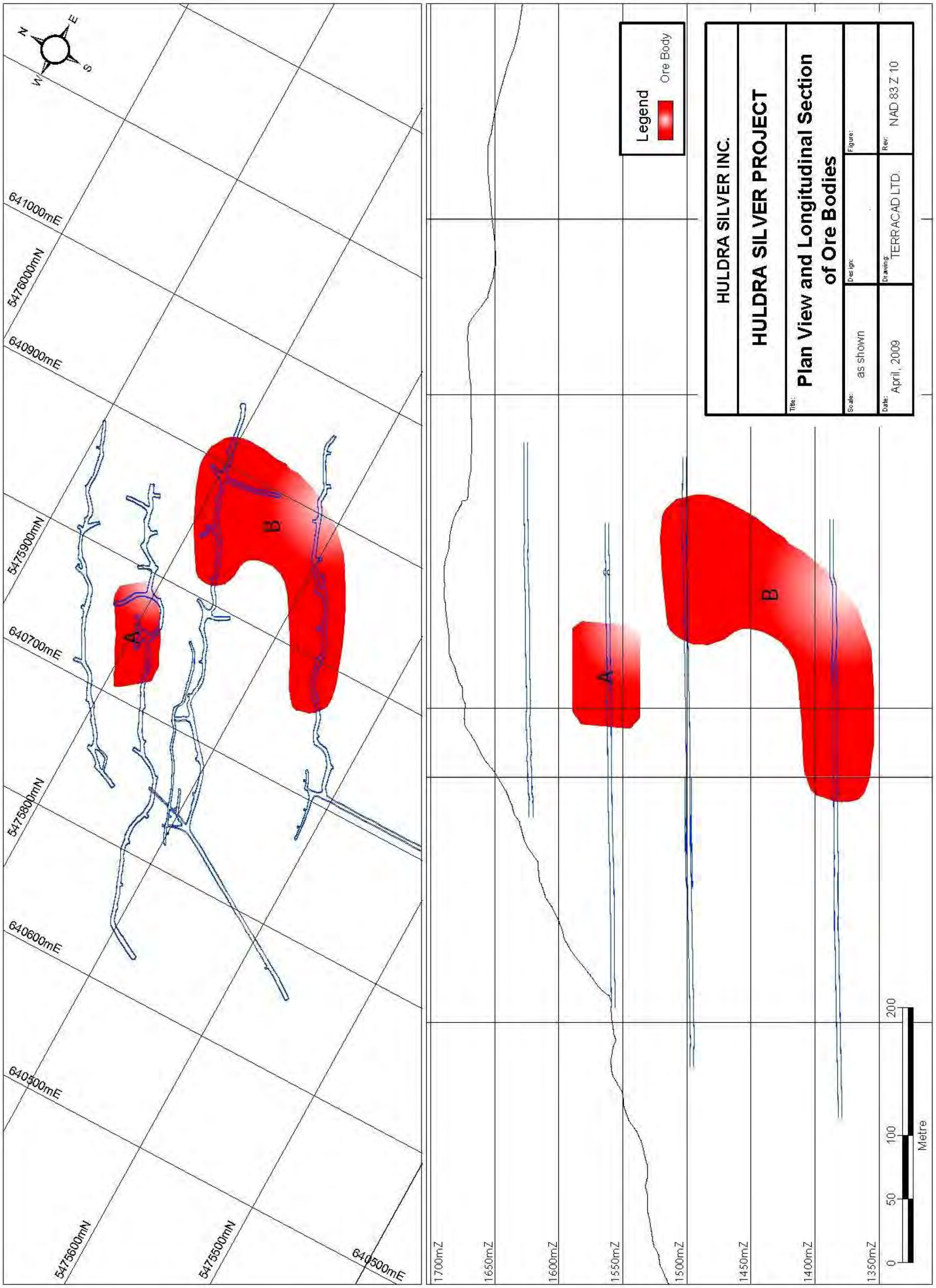

Figure 16. Footwall view plan view and longsection of ore bodies.

14.2.4 *Variography*

Pairwise relative semivariograms were generated for each variable in the two principal directions: along strike of the vein at Azimuth 59^o Dip 0^o and down dip at Azimuth 149^o Dip -55^o. There was insufficient data across the vein to determine a model in this direction so a nominal 10 m was used. Anisotropic nested spherical models were developed for each variable. The nugget to sill ratio of 62.5 % in Ag, 59 % in Pb and 38.5% in Zn are all considered high and indicate a high sampling variability. The parameters for the models are tabulated below with the models shown in Appendix 2.

Table 11: Summary of Semivariogram Parameters

Variable	Azimuth	Dip	Co	C1	C2	Short Range (m)	Long Range (m)
Ag	59^o	0^o	0.50	0.20	0.10	15	30
	149^o	-55^o	0.50	0.20	0.10	10	20
	329^o	-35^o	0.50	0.20	0.10	5	10
Pb	59^o	0^o	0.50	0.25	0.10	15	40
	149^o	-55^o	0.50	0.25	0.10	30	50
	329^o	-35^o	0.50	0.25	0.10	5	10
Zn	59^o	0^o	0.30	0.18	0.30	12	60
	149^o	-55^o	0.30	0.18	0.30	15	50
	329^o	-35^o	0.30	0.18	0.30	5	10

14.2.5 *Block Model*

A block model rotated into the plane of the vein was superimposed over the HW and FW vein solids. Blocks were 5 m along strike 1.5 m across strike and 2 m vertical. The block model origin was as follows:

Lower Left Corner

640650 E	Columns 1.5 m wide	174 Columns
5475775 N	Rows 5 m long	110 Rows

Top of Model

1755 Elevation	Levels 2 m High	225 Levels

Y axis rotated 59.3 degrees clockwise

14.2.6 Block Model Interpolation

The grades for Ag, Pb and Zn were interpolated into the block model for any block that had some percentage within the vein HW or FW solids. The interpolation was done by ordinary kriging in a series of passes using expanding search ellipses. The search ellipse was oriented along strike and down dip within the vein solids. Blocks with some percentage of vein HW vein present were estimated using the composites within the HW vein. Likewise blocks with some percentage of FW vein were estimated from composites within the FW vein. A weighted average grade for blocks with both veins present was calculated. The dimensions for the search ellipses were a function of the semivariogram ranges for each variable. The first pass required a minimum of 4 composites within a search area defined by ¼ of the semivariogram range. For blocks not estimated the search ellipse was expanded to ½ the semivariogram range and again a minimum 4 composites were required to estimate the block. A third pass using the full range and a fourth using twice the range were completed on un-estimated blocks. In all cases if more than 8 composites were found the closest 8 were used. The search parameters are tabulated below for the HW vein. A similar search strategy with similar parameters was used for the FW vein.

Table 12: Summary of Kriging Search Parameters in HW Vein

Variable	Pass	Number Of Blocks	Az/Dip	Search Dist. (m)	Az/Dip	Search Dist. (m)	Az/Dip	Search Dist. (m)
Ag	1	1,952	59/0	7.5	149/-55	5.0	329/-35	2.5
	2	2,707	59/0	15.0	149/-55	10.0	329/-35	5.0
	3	6,003	59/0	30.0	149/-55	20.0	329/-35	10.0
	4	6,213	59/0	60.0	149/-55	40.0	329/-35	20.0
Pb	1	4,622	59/0	10.0	149/-55	12.5	329/-35	2.5
	2	5,963	59/0	20.0	149/-55	25.0	329/-35	5.0
	3	5,973	59/0	40.0	149/-55	50.0	329/-35	10.0
	4	317	59/0	60.0	149/-55	50.0	329/-35	20.0
Zn	1	5,069	59/0	15.0	149/-55	12.5	329/-35	2.5
	2	6,516	59/0	30.0	149/-55	25.0	329/-35	5.0
	3	5,232	59/0	60.0	149/-55	50.0	329/-35	10.0
	4	58	59/0	60.0	149/-55	50.0	329/-35	20.0

14.2.7 Bulk Density

For this resource estimate a bulk density was calculated for each estimated block based on its lead and zinc content. The lead was assumed to be contained in galena with SG = 7.50 and the zinc was assumed to be contained in sphalerite with SG = 3.90. The gangue minerals were assumed to have an SG of 2.70. The weight percent for each mineral was calculated as:

Wt% Sphalerite = Zn * 1.490 while Wt% Galena = Pb * 1.155

Assume a porosity of 5%

Wt% Gangue = 100.0 – 5.0 – Wt% Sphalerite – Wt% Galena

Starting with 2.57 (Gangue 2.70 reduced by 5% porosity) the Total SG is increase in 0.05 intervals in a series of iterations until the SG value accounts for the contained Pb + Zn.

Volume % Sphalerite = (Wt% Sphalerite * SG) / 3.90

Volume % Galena = (Wt% Galena * SG) / 7.50

Volume % Gangue = (Wt% Gangue * SG) / 2.70

Total Volume% = Vol% Sphalerite + Vol% Galena + Vol% Gangue

If Volume % = 100 % then SG = Specific gravity of sample

If not SG is incremented by 0.05 and the iteration is continued.

In this manner a specific gravity was determine for each estimated block in the model.

14.2.8 Classification

Based on the study herein reported, delineated mineralization of the Treasure Mountain Deposit is classified as a resource according to the following definitions from National Instrument 43-101 and from CIM (2005):

> *"In this Instrument, the terms "mineral resource", "inferred mineral resource", "indicated mineral resource" and "measured mineral resource" have the meanings ascribed to those terms by the Canadian Institute of Mining, Metallurgy and Petroleum, as the CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by CIM Council, as those definitions may be amended."*

The terms Measured, Indicated and Inferred are defined by CIM (2005) as follows:

> *"A Mineral Resource is a concentration or occurrence of diamonds, natural solid inorganic material, or natural solid fossilized organic material including base and precious metals, coal and industrial minerals in or on the Earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge."*

> *"The term Mineral Resource covers mineralization and natural material of intrinsic economic interest which has been identified and estimated through exploration and sampling and within which Mineral Reserves may subsequently be defined by the consideration and application of technical,*

economic, legal, environmental, socio-economic and governmental factors. The phrase 'reasonable prospects for economic extraction' implies a judgment by the Qualified Person in respect of the technical and economic factors likely to influence the prospect of economic extraction. A Mineral Resource is an inventory of mineralization that under realistically assumed and justifiable technical and economic conditions might become economically extractable. These assumptions must be presented explicitly in both public and technical reports."

Inferred Mineral Resource

"*An 'Inferred Mineral Resource' is that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, workings and drill holes."*

"Due to the uncertainty that may be attached to Inferred Mineral Resources, it cannot be assumed that all or any part of an Inferred Mineral Resource will be upgraded to an Indicated or Measured Mineral Resource as a result of continued exploration. Confidence in the estimate is insufficient to allow the meaningful application of technical and economic parameters or to enable an evaluation of economic viability worthy of public disclosure. Inferred Mineral Resources must be excluded from estimates forming the basis of feasibility or other economic studies."

Indicated Mineral Resource

"An 'Indicated Mineral Resource' is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics, can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed."

"Mineralization may be classified as an Indicated Mineral Resource by the Qualified Person when the nature, quality, quantity and distribution of data are such as to allow confident interpretation of the geological framework and to reasonably assume the continuity of mineralization. The Qualified Person must recognize the importance of the Indicated Mineral Resource category to the advancement of the feasibility of the project. An Indicated Mineral Resource estimate is of sufficient quality to support a Preliminary Feasibility Study which can serve as the basis for major development decisions."

Measured Mineral Resource

"A 'Measured Mineral Resource' is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity."

"Mineralization or other natural material of economic interest may be classified as a Measured Mineral Resource by the Qualified Person when the nature, quality, quantity and distribution of data

are such that the tonnage and grade of the mineralization can be estimated to within close limits and that variation from the estimate would not significantly affect potential economic viability. This category requires a high level of confidence in, and understanding of, the geology and controls of the mineral deposit."

The geologic continuity is established by underground sampling along drifts and raises and limited diamond drilling. Grade continuity can be quantified from semivariogram analysis. The data is too sparse between underground exposures to class any of this deposit as measured. Blocks estimated for silver during pass 1 or 2 were classified as indicated while all other blocks were classified as inferred. The results are first presented at a silver cut-off for the total vein combining hanging wall and foot wall material. They assume one could mine to the limits of the interpreted vein solid. A significant amount of dilution has been applied within the geologic model and this should be reviewed before any mining dilution is applied.

Because there is no current economic analysis of a possible mining operation, and pending operational results from a planned bulk sample and determination of mining and mineral processing methods, resources presented in the following tables have been estimated at various cut-off values from 1.0 oz/t (31.1 g/t) to 45.0 oz/t (1400 g/t). For discussion purposes the 10 oz/t (311 g/t) silver estimate has been highlighted.

Note: For all Tables oz/t refers to ounces per standard ton while g/t refers to grams per metric tonne.

Table 13: Total Vein Indicated Resource

TREASURE MOUNTAIN - TOTAL VEIN INDICATED RESOURCE								
Cut-off (Ag oz/t)	Tonnes > Cut-off (tonnes)	Grade > Cut-off				Contained Metal		
		Ag (oz/t)	Ag (g/t)	Pb (%)	Zn (%)	Ozs Ag	Lbs Pb	Lbs Zn
1.0	75,000	13.3	457.4	2.48	2.84	1,100,000	4,100,000	4,700,000
5.0	52,000	18.1	620.3	3.26	3.40	1,040,000	3,740,000	3,900,000
10.0	**33,000**	**24.2**	**828.0**	**4.16**	**3.80**	**880,000**	**3,030,000**	**2,760,000**
15.0	21,000	30.7	1053.5	4.91	4.40	710,000	2,270,000	2,040,000
20.0	15,000	36.3	1244.1	5.75	5.01	600,000	1,900,000	1,660,000
25.0	10,000	42.3	1450.3	6.62	5.73	470,000	1,460,000	1,260,000
30.0	7,200	49.2	1687.0	7.66	6.21	390,000	1,220,000	990,000
35.0	5,000	56.6	1940.1	8.91	6.52	310,000	980,000	720,000
40.0	3,600	64.1	2198.1	9.73	7.02	250,000	770,000	560,000
45.0	2,900	69.0	2364.2	10.10	7.54	220,000	650,000	480,000

Table 14: Total Vein Inferred Resource

TREASURE MOUNTAIN - TOTAL VEIN INFERRED RESOURCE								
Cut-off (Ag oz/t)	Tonnes > Cut-off (tonnes)	Grade > Cut-off				Contained Metal		
		Ag (oz/t)	Ag (g/t)	Pb (%)	Zn (%)	Ozs Ag	Lbs Pb	Lbs Zn
1.0	235,000	15.9	544.2	1.93	3.09	4,110,000	10,000,000	16,020,000
5.0	161,000	22.0	754.1	2.48	3.86	3,900,000	8,800,000	13,710,000
10.0	**120,000**	**27.0**	**926.9**	**2.79**	**4.36**	**3,580,000**	**7,370,000**	**11,540,000**
15.0	92,000	31.4	1074.9	3.10	4.95	3,180,000	6,280,000	10,040,000
20.0	68,000	36.2	1242.4	3.57	5.82	2,720,000	5,350,000	8,720,000
25.0	42,000	44.6	1530.3	4.81	6.03	2,070,000	4,450,000	5,590,000
30.0	30,000	51.4	1763.3	6.04	6.95	1,700,000	4,000,000	4,600,000
35.0	25,000	55.5	1902.4	6.66	7.21	1,530,000	3,670,000	3,970,000
40.0	21,000	58.7	2012.8	7.04	7.37	1,360,000	3,260,000	3,410,000
45.0	16,200	63.3	2169.2	7.56	7.73	1,130,000	2,700,000	2,760,000

This total vein resource has been subdivided in the following Tables (14, 15, 16 and 17) into hanging wall (HW) and foot wall (FW) material.

Table 15: HW Vein Indicated Resource

TREASURE MOUNTAIN - HW VEIN INDICATED RESOURCE								
Cut-off (Ag oz/t)	Tonnes > Cut-off (tonnes)	Grade > Cut-off				Contained Metal		
		Ag (oz/t)	Ag (g/t)	Pb (%)	Zn (%)	Ozs Ag	Lbs Pb	Lbs Zn
1.0	63,000	13.8	473.4	2.85	2.67	960,000	3,960,000	3,710,000
5.0	46,000	17.9	613.3	3.63	3.03	910,000	3,680,000	3,070,000
10.0	**28,000**	**24.8**	**849.9**	**4.87**	**3.28**	**770,000**	**3,010,000**	**2,020,000**
15.0	17,000	32.6	1118.2	5.98	3.85	610,000	2,240,000	1,440,000
20.0	12,500	38.2	1309.0	6.78	4.38	530,000	1,870,000	1,210,000
25.0	9,100	44.0	1507.6	7.49	5.17	440,000	1,500,000	1,040,000
30.0	6,500	50.6	1735.0	8.35	5.85	360,000	1,200,000	840,000
35.0	4,800	57.4	1967.3	9.29	6.35	300,000	980,000	670,000
40.0	3,500	64.6	2213.7	9.94	6.94	250,000	770,000	540,000
45.0	2,900	69.3	2376.2	10.25	7.49	220,000	660,000	480,000

Table 16: HW Vein Inferred Resource

TREASURE MOUNTAIN - HW VEIN INFERRED RESOURCE								
Cut-off (Ag oz/t)	Tonnes > Cut-off (tonnes)	Grade > Cut-off				Contained Metal		
		Ag (oz/t)	Ag (g/t)	Pb (%)	Zn (%)	Ozs Ag	Lbs Pb	Lbs Zn
1.0	163,000	16.2	554.3	2.56	3.20	2,910,000	9,200,000	11,480,000
5.0	106,000	23.4	802.8	3.50	4.05	2,740,000	8,190,000	9,470,000
10.0	**71,000**	**31.2**	**1069.3**	**4.31**	**4.84**	**2,440,000**	**6,750,000**	**7,570,000**
15.0	53,000	37.6	1288.6	4.97	5.57	2,200,000	5,800,000	6,510,000
20.0	41,000	43.5	1490.0	5.53	6.28	1,960,000	5,000,000	5,680,000
25.0	33,000	48.7	1669.1	6.01	6.72	1,770,000	4,370,000	4,890,000
30.0	28,000	52.7	1806.3	6.43	6.99	1,630,000	3,970,000	4,310,000
35.0	24,000	55.7	1908.2	6.74	7.20	1,470,000	3,570,000	3,810,000
40.0	21,000	58.8	2015.6	7.08	7.35	1,360,000	3,280,000	3,400,000
45.0	16,200	63.3	2171.3	7.59	7.71	1,130,000	2,710,000	2,750,000

Table 17: FW Vein Indicated Resource

TREASURE MOUNTAIN - FW VEIN INDICATED RESOURCE								
Cut-off (Ag oz/t)	Tonnes > Cut-off (tonnes)	Grade > Cut-off				Contained Metal		
		Ag (oz/t)	Ag (g/t)	Pb (%)	Zn (%)	Ozs Ag	Lbs Pb	Lbs Zn
1.0	11,600	11.5	393.4	0.56	3.92	147,000	144,000	1,000,000
5.0	6,300	19.4	664.9	0.60	6.18	135,000	84,000	860,000
10.0	**5,600**	**20.8**	**714.4**	**0.62**	**6.37**	**129,000**	**76,000**	**790,000**
15.0	4,300	23.2	794.1	0.64	6.61	110,000	61,000	630,000
20.0	2,500	26.9	922.7	0.66	8.09	74,000	36,000	450,000
25.0	1,400	31.0	1062.7	0.70	9.46	48,000	21,000	290,000
30.0	600	35.1	1202.6	0.74	9.89	23,000	10,000	130,000
35.0	200	39.7	1361.5	0.78	10.29	9,000	3,000	50,000
40.0	100	44.7	1532.8	0.77	10.64	5,000	2,000	20,000

Table 18: FW Vein Inferred Resource

TREASURE MOUNTAIN - FW VEIN INFERRED RESOURCE								
Cut-off (Ag oz/t)	Tonnes > Cut-off (tonnes)	Grade > Cut-off				Contained Metal		
		Ag (oz/t)	Ag (g/t)	Pb (%)	Zn (%)	Ozs Ag	Lbs Pb	Lbs Zn
1.0	71,000	15.3	524.6	0.50	2.87	1,200,000	780,000	4,500,000
5.0	55,000	19.3	661.5	0.52	3.51	1,170,000	630,000	4,250,000
10.0	**48,000**	**20.9**	**716.5**	**0.53**	**3.66**	**1,110,000**	**560,000**	**3,870,000**
15.0	39,000	22.8	781.5	0.52	4.11	980,000	450,000	3,530,000
20.0	27,000	25.1	862.1	0.55	5.10	750,000	330,000	3,040,000
25.0	8,900	29.6	1016.2	0.37	3.48	291,000	72,000	680,000
30.0	1,900	33.6	1152.1	0.50	6.48	70,000	21,000	270,000
35.0	300	42.3	1450.3	0.65	8.06	14,000	4,000	50,000
40.0	200	47.7	1635.8	0.74	10.41	11,000	3,000	50,000

The following tables (Tables 18 and 19) show total indicated and inferred resources above 1,622 m elevation, from Level 1 to surface of the mine, as opposed to other levels. The drift is entirely on the vein structure and is the most accessible for surface drilling. The majority of previous exploration results on the mine workings have been concentrated on Level 1.

Table 19: Total Vein Indicated Resource Above 1,622m Elevation

TREASURE MOUNTAIN - TOTAL VEIN INDICATED RESOURCE ABOVE 1622 ELEVATION							
Cutoff (Ag oz/t)	Tonnes > Cutoff (tonnes)	Grade > Cutoff			Contained Metal		
		Ag (oz/t)	Pb (%)	Zn (%)	Ozs Ag	Lbs Pb	Lbs Zn
1.0	24,000	18.64	3.57	2.42	490,000	1,890,000	1,280,000
5.0	19,000	22.44	4.25	2.69	470,000	1,780,000	1,130,000
10.0	14,000	28.18	5.14	3.06	430,000	1,590,000	940,000
15.0	9,000	35.78	6.00	3.87	350,000	1,190,000	770,000
20.0	7,000	41.03	6.69	4.52	320,000	1,030,000	700,000
25.0	5,000	47.47	7.28	5.50	260,000	800,000	610,000
30.0	4,000	54.18	8.18	6.42	240,000	720,000	570,000
35.0	3,000	62.00	9.10	7.21	210,000	600,000	480,000
40.0	2,400	68.35	9.66	7.72	180,000	510,000	410,000
45.0	2,100	72.00	9.87	8.41	170,000	460,000	390,000
50.0	1,800	75.47	10.38	8.70	150,000	410,000	350,000
55.0	1,500	80.48	10.91	9.84	130,000	360,000	330,000
60.0	1,200	85.06	11.89	10.33	110,000	310,000	270,000
65.0	1,100	88.56	12.49	10.39	110,000	300,000	250,000
70.0	900	91.80	14.22	10.42	90,000	280,000	210,000
75.0	800	95.23	14.61	10.42	80,000	260,000	180,000
80.0	700	99.16	15.02	10.12	80,000	230,000	160,000
85.0	600	102.03	14.74	9.38	70,000	190,000	120,000
90.0	500	105.40	13.55	8.80	60,000	150,000	100,000

Table 20: Total Vein Inferred Resource Above 1,622m Elevation

TREASURE MOUNTAIN - TOTAL VEIN INFERRED RESOURCE ABOVE 1622 ELEVATION			
Cutoff	Tonnes > Cutoff	Grade > Cutoff	Contained Metal

(Ag oz/t)	(tonnes)	Ag (oz/t)	Pb (%)	Zn (%)	Ozs Ag	Lbs Pb	Lbs Zn
1.0	40,000	31.50	4.70	5.38	1,390,000	4,140,000	4,740,000
5.0	35,000	35.75	5.25	5.98	1,380,000	4,050,000	4,610,000
10.0	31,000	39.14	5.52	6.42	1,340,000	3,780,000	4,390,000
15.0	28,000	41.99	5.75	6.91	1,300,000	3,550,000	4,260,000
20.0	23,000	47.34	6.32	7.87	1,200,000	3,200,000	3,990,000
25.0	20,000	51.06	6.68	8.15	1,130,000	2,940,000	3,590,000
30.0	17,000	54.34	7.00	8.23	1,020,000	2,620,000	3,090,000
35.0	15,000	57.04	7.29	8.43	940,000	2,410,000	2,790,000
40.0	13,000	60.51	7.61	8.57	870,000	2,180,000	2,460,000
45.0	10,300	65.54	8.13	9.04	740,000	1,850,000	2,050,000
50.0	8,200	70.02	8.70	9.34	630,000	1,570,000	1,690,000
55.0	6,800	73.88	9.25	9.53	550,000	1,390,000	1,430,000
60.0	5,500	77.48	9.66	9.47	470,000	1,170,000	1,150,000
65.0	4,300	81.61	10.72	9.39	390,000	1,020,000	890,000
70.0	3,200	86.83	11.69	9.78	310,000	820,000	690,000
75.0	2,300	92.34	12.85	10.29	230,000	650,000	520,000
80.0	1,700	97.07	14.49	10.30	180,000	540,000	390,000
85.0	1,400	101.11	13.95	10.84	160,000	430,000	330,000
90.0	1,100	104.94	14.81	11.41	130,000	360,000	280,000

15.0 ADJACENT PROPERTIES

Several historic silver-lead-zinc prospects are present in the upper Tulameen River valley area and formed what was once known as the "Summit Mining Camp" (Black, 1952, p. A119). Several of the prospects on the south slope of Treasure Mountain are included in the present Huldra property and others are currently held by prospectors who perform annual labour. At present, Huldra is the only company active in the area, but, speculatively, further development of Huldra’s property is highly likely to attract renewed prospecting and exploration to the whole Amberty Creek-Sutter Creek area.

Prospects in the Treasure Mountain area comprise narrow veins and sulphide stringers that are accompanied by varying amounts of quartz and carbonate. Host rocks are similar to those that host Huldra's "C" vein: thinly bedded argillite and tuff, and dykes have been reported. Veins vary in width but seldom exceed 50 cm. Low silver values, up to about 10 ounces per ton (311 g/tonne), have been recorded and lead and zinc are highly variable in the range of 1.0% to 15%. The importance of weakly developed faults has not been determined.

16.0 OTHER RELEVANT DATA AND INFORMATION

The authors of this report believe that all relevant data and information concerning the Treasure Mountain mine and property of Huldra that they are competent to review is included in the foregoing sections of this report.

17.0 INTERPRETATION AND CONCLUSIONS

Huldra’s Treasure Mountain mine comprises a modest tonnage of high unit value Indicated Mineral Resources in a series of lenses of silver-lead-zinc mineralization that lie in a vein structure along the hangingwall and footwall of an andesite porphyry dyke and in proximity to the Treasure Mountain fault zone. The defined Indicated Mineral Resources arguably appear to be sufficient to initiate and sustain a small underground mining operation for a short period and the likelihood of being able to expand and up-grade the Inferred Resource and significantly extend the mine life by pursuing exploration in and near the present mine is judged by the authors (and in the past by other qualified and knowledgeable explorationists, including Mssrs. MacDougall, P. Eng. and Vulimiri, P. Geo., (1987)), to be "good". At the present time the Treasure Mountain property does not have any Mineral Reserves or Measured Mineral Resources.

Huldra is permitted, and intends, to extract a 10,000 tonne bulk sample from the Treasure Mountain mine. Experience gained from that exercise will form the basis for determining the viability of a more sustained mining operation, leading to various economic assessments and feasibility or pre-feasibility studies.

18.0 RECOMMENDATIONS

The following recommendations were prepared by Jim Cuttle, P. Geo., consulting geologist, who reviewed the complete data files pertaining to the Treasure Mountain property:

It is recommended that Huldra, in anticipation of being able to proceed to a development/production stage, continue exploring the Treasure Mountain mine and property. As discussed in Section 14.2 of this report, the tonnage of "Indicated" resources that has been outlined by surface and underground work may be sufficient to support a mining operation. The Company's immediate objectives should be to up-grade Inferred Resources to an Indicated or higher level of confidence, to further explore the immediate mine area and nearby prospective areas, and to identify additional resources that may extend mine life when and if production is achieved.

A list of exploration objectives follows:

1. Systematic underground drilling on all 4 levels at Treasure Mountain, beginning with Level 2 using the same spaced 20 metre infill interval as the 2011 surface program. The design of this drilling campaign is contingent on the completion and results of the on-going underground chip sampling program.

2. Development of vein drifts by extending drift on Level 1 and cross drifts and extension of vein drift on Level 2. Additional raises are to be designed upon completion of the current underground chip sampling.

3. Continue with Level 1 shrink-stoppage mining on level 1.

4. Surface drill testing to target strong lead-zinc-silver geochemical anomalies from Huldra's 2011 soil program located 50-200 metres west of the Level 4 portal. The program would include a total of 6 surface holes for 1000 metres, angled to the north at 60 degrees.

5. A geochemical soil program between the eastern end of the 2011 drilling at Treasure mountain extending over 1000 metres towards the JK vein and known high-grade silver mineralization at the 'East Zone'. The grid lines should be 600 long in a north-south direction, each spaced 100 metres apart with individual sample stations every 20 metres. All soil samples should be sent to Acme Labs and analyzed by their 'ultra trace' method.

The current resource is categorized as 78% Inferred, 22% Indicated (120,000 and 33,000 tonnes respectively). The majority of the indicated category comes from roughly a 20 metre rectangle around the 1988 historical channel samples from each level as well as the raises and along surface exposures. Beyond this indicated rectangle, the inferred category assumes that the mineralization continues between each level, a distance of approximately 70-75 metres. At this stage of mine development it is extremely important to effectively drill test areas between and along strike of all levels in order to move more of the Inferred resource into the Indicated category.

Table 21: Estimated budget for proposed Treasure Mountain Program

Item	**Totals ($Can)**
Underground development	$6,000,000
Diamond drilling - surface	$400,000
Diamond drilling - underground	$500,000
Assays	$150,000
Support and personnel	$400,000
Travel	$50,000
Soil geochemistry	$200,000
Contingency	$300,000
Total	**$8,000,000**

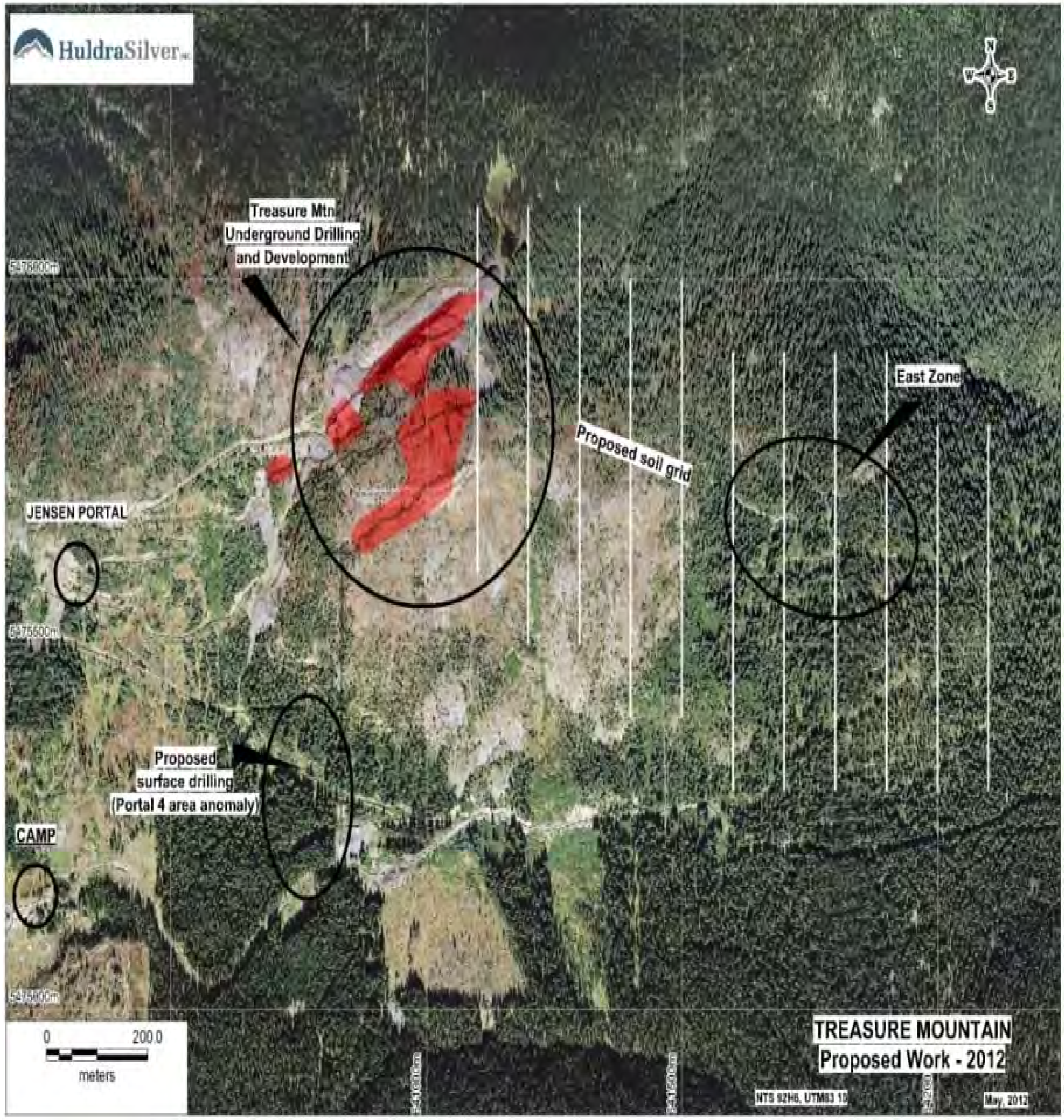

Figure. 17. Showing location of recommended 2011 work areas at Treasure Mountain.

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20.0 CERTIFICATES OF AUTHORS

20.1 Erik A. Ostensoe, P. Geo.

I, Erik A. Ostensoe, P. Geo., a consulting geoscientist, do hereby certify that:

1. I am a consulting geologist with an office at 310 - 675 West Hastings Street, Vancouver, British Columbia, Canada, V6B 1N2.

2. This certificate applies to the technical report titled "Technical Report, Project Update, Treasure Mountain Property, Tulameen River Area, B.C. Canada", having an effective date of June 7, 2012 (the "Technical Report") prepared for Huldra Silver Inc. (the "Company").

3. I am a 1960 graduate of the University of British Columbia with the degree of Bachelor of Science in Honours Geology.

4. I am registered as a Professional Geoscientist with the Association of Professional Engineers and Geoscientists of the Province of British Columbia, member no. 18,727 and with the Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists, licensee L1943.

5. I have been engaged in mineral exploration for more than forty years and have worked in most regions of western and northern North America, and, to a lesser extent, in overseas countries, and I am familiar with the geology and other characteristics of epithermal silver-lead-zinc deposits, and with resource calculation practices. I have worked in and around numerous epithermal deposits in the Canadian Cordillera, Nevada, USA, and elsewhere and by reason of such exposure am qualified to examine, sample and prepare technical reports on properties such as the Treasure Mountain mine that is the subject of the accompanying report. I am not qualified to prepare resource estimates or to evaluate or critique metallurgical testing data: such data that are included in the accompanying report have been prepared by qualified professionals, namely, for resource estimates, G.H. Giroux , P. Eng. of Giroux Consultants Ltd., and for metallurgical work, Jasman Yee, P. Eng. of Jasman Yee & Associates Ltd.

6. I, by reason of education, affiliation with a professional association and past relevant work experience, fulfill the definition of a "Qualified Person" as defined in Part 1.1 of National Instrument 43-101 ("Ni 43-101").

7. I, in the period July 13 to 18, 2007, examined in the field parts of the Treasure Mountain property of Huldra Silver Inc. and completed a limited program of chip sampling of mineralized portions of Levels 1 and 2 of the Treasure Mountain mine, and in summer, 2010, supervised a program of diamond drilling directed to the "East" zone portion of the property.

8. I am a co-author, with Gary H. Giroux, MASc., P. Eng., Jim Cuttle, P. Geo. and Jasman Yee, P.Eng., of the Technical Report. I am responsible for all of the Technical Report with the exception of portions of Section 13, which were reviewed by Jasman Yee, P.Eng., Section 14.2 that was prepared by G. H. Giroux, P. Eng., and Section 18.0. that was prepared by Jim Cuttle, P. Geo.

9. I am independent of the Company in accordance with Section 1.5 of NI 43-101. Prior to July, 2007, I had no involvement with the Treasure Mountain property, nor with the Company.

10. I have read NI 43-101 and the Technical Report was prepared in compliance with NI 43-101.

11. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 12th day of June, 2012

Signed and Sealed "Erik A. Ostensoe, P.Geo."
Erik A. Ostensoe, P. Geo.

20.2 Gary H. Giroux, MASc., P.Eng.

I, G. H. Giroux, of 982 Broadview Drive, North Vancouver, British Columbia, do hereby certify that:

1. I am a consulting geological engineer with an office at #1215 – 675 West Hastings Street, Vancouver, British Columbia.

2. This certificate applies to the technical report titled "Technical Report, Project Update, Treasure Mountain Property, Tulameen River Area, B.C. Canada", having an effective date of June 7, 2012 (the "Technical Report") prepared for Huldra Silver Inc. (the "Company").

3. I am a graduate of the University of British Columbia in 1970 with a BASc. and in 1984 with a MASc., both in Geological Engineering.

4. I am a member in good standing of the Association of Professional Engineers and Geoscientists of the Province of British Columbia.

5. I have practiced my profession continuously since 1970. I have had over 30 years of experience calculating mineral resources. I have previously completed resource estimations on a wide variety of vein-type mineral deposits.

6. I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of education, experience, and affiliation with a professional organization I meet the requirements of a "qualified person" as defined in NI 43-101.

7. The Technical Report is based on available historic and current information, including analytical data, for the Treasure Mountain property. I am a co-author and am responsible for Section 14.2 "Mineral Resource Estimation" and I have reviewed all other sections of the Technical Report.

8. Prior to my initial involvement with the property in connection with the preparation of the mineral resource estimation referenced in this document, I had not had previous involvement with the Treasure Mountain property and I have not visited the site.

9. I am independent of the Company applying all of the tests in Section 1.5 of National Instrument 43-101.

10. I certify that I have read NI 43-101 and the portion of the Technical Report for which I am responsible has been prepared in compliance with NI 43-101.

11. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated the 12th day of June, 2012

Signed and Sealed "G.H. Giroux, P.Eng., MASc."
G.H. Giroux, P. Eng., MASc.

20.3 Jim Cuttle, P. Geo.

I, Jim Cuttle, P. Geo. certify that

1. I work as a consulting geologist with a home office at 86 Cloudburst Road, Black Tusk Village, Whistler, British Columbia, Canada. V0N-1B1.

2. This certificate applies to the technical report titled "Technical Report, Project Update, Treasure Mountain Property, Tulameen River Area, B.C. Canada", having an effective date of June 7, 2012 (the "Technical Report") prepared for Huldra Silver Inc. (the "Company").

3. I am a graduate of the University of New Brunswick (1980) with a Bachelor of Science Degree in Geology.

4. I have practiced my geological profession continuously for the last thirty one years in the capacity of exploration and consulting geologist. My work has included project management, mineral property assessment, data compilation and project generation for various public and private mineral exploration companies in Canada and Internationally.

5. I am a registered member in good standing of The Association of Professional Engineers and Geoscientists of the Province of British Columbia (19313) and have been since July 1992.

6. I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of education, experience, and affiliation with a professional organization I meet the requirements of a "qualified person" as defined in NI 43-101.

7. I am responsible for Section 18.0 of the Technical Report, which was prepared from data obtained from the Company and data available in the public domain.

8. I certify that I have read NI 43-101 and the portion of the Technical Report for which I am responsible has been prepared in compliance with NI 43-101.

9. Prior to my initial involvement with the property in connection with the preparation of the Company's technical report dated effective June 15, 2011, I had not previously worked on the Treasure Mountain property.

10. I most recently visited the Treasure Mountain Property from September 20 to September 21, 2011.

11. I am independent of the Company as described in Section 1.5 of NI 43 -101.

12. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 12th day of June, 2012.

Signed and Sealed "Jim F. Cuttle, B.Sc., P.Geo."
Jim F. Cuttle, B.Sc., P.Geo.

20.4 Jasman Yee, P.Eng.

I, Jasman W. Yee, do hereby certify that:

1. I am a consulting metallurgist with an office at Suite 900 – 570 Granville Street, Vancouver, British Columbia.

2. This certificate applies to the technical report titled "Technical Report, Project Update, Treasure Mountain Property, Tulameen River Area, B.C. Canada", having an effective date of June 7, 2012 (the "Technical Report") prepared for Huldra Silver Inc. (the "Company").

3. I graduated with a Bachelor's degree of Applied Science in Chemical Engineering from the University of British Columbia (B. Ap. Sc.)

4. I am a licensed Professional Engineer in the province of British Columbia with the Association of Professional Engineers and Geoscientists of B.C., and a member of the Canadian Institute of Mining, Metallurgy and Petroleum.

5. I have been directly involved in mineral processing for the past 35 years.

6. I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.

7. I am responsible for the review of past metallurgical testwork in 2006 and for the supervision of the subsequent testing program with samples collected in 2007 for AMEC in their Draft Permit Application. Process information was summarized in Section 13 of the Technical Report by others.

8. I have not visited the Treasure Mountain Property.

9. I supervised the 2007/2008 Metallurgical Test Program conducted at Process Research Associates in Richmond, BC.

10. I am independent of the Company applying all the tests in Section 1.5 of National Instrument 43-101.

11. I have read NI 43-101 and Section 13 of the Technical Report that summarizes my review of metallurgical testwork. I am responsible for the information summarized by Erik A. Ostensoe in Section 13 of the Technical Report relating to my review of metallurgical testwork and such portions of Section 13 have been prepared in compliance with NI 43-101. Data on the smelter shipments contained in Section 13 was prepared by others and I have not conducted a review of such information.

12. At the effective date of the Technical Report, to the best of my knowledge, information and belief, the summary of my review of metallurgical testwork contained in Section 13 of the Technical Report contains all scientific and technical information that is required to be disclosed to make such portion of the Technical Report not misleading.

Dated this 12th day of June, 2012.

Signed and Sealed "Jasman W. Yee, P.Eng"

Jasman W. Yee, P. Eng.

21.0 GLOSSARY OF TECHNICAL TERMS

Many of the following terms and definitions some of which have been taken from Glossary of Geology, Fourth Edition, Julia A. Jackson, editor, American Geological Institute, Alexandria, Virginia, 1997 *appear in the accompanying report:*

Allocthon - (1) an accreted terrane, formed by the juxtaposition of dissimilar geological features as a result of crustal fragmentation and movement

(2) a mass of rock or fault block that has been moved from its place of origin by tectonic processes … many allocthonous rocks have been moved so far from their original sites that they differ greatly in facies and structure from those on which they now lie;

(3) a naturally occurring geological unit that has been moved a large distance by tectonic processes such as continental drift

Andesite - a common volcanic rock type composed of feldspars and Fe-Mg silicate minerals – similar to dacite but contains more ferrous components

Argillic - a form of alteration characterized by formation of clay minerals

Argillite - a fine-grained sedimentary rock, usually exhibits strong banding

Arkose - granular sedimentary material largely comprising feldspar particles

Batholith - a body of crystalline plutonic rock, may be homogeneous or compounded from more than one magmatic source; area in outcrop or subcrop in excess of 100 square kms

Boulangerite - a lead-antimony sulphide mineral

Bournonite - a lead-copper-antimony sulphide mineral, a minor ore that frequently occurs in association with the more common base metal minerals including galena, tetrahedrite, chalcopyrite, sphalerite and pyrite

Braunite - a minor metallic mineral comprising manganese and zinc, may be misidentified as sphalerite

Conglomerate - a coarsely fragmental sedimentary rock in which the clasts are commonly sub-rounded or rounded

Dacite - a common volcanic or intrusive rock type, highly feldspathic but with little free quartz, usually fine grained

Drift - an underground mine working that generally follows the trend of a mineral zone as compared to a cross-cut that crosses the trend

Dyke - an intrusive body with limited thickness relative to other dimensions that penetrates and crosses its host rock(s)

Epigenetic - refers to a mineral deposit that is introduced into a rock formation as opposed to "syngenetic" deposits that are formed contemporaneously with the host formation

Epithermal - refers to the process of near surface ore deposition by fluids from an intrusive source, see also *mesothermal*; said of a mineral deposit formed within about 1 km of the earth's surface and in the temperature range 50 – 200 degrees C, occurring mainly as veins. Also said of that environment

Flotation - a metallurgical process that employs mechanical and chemical methods to separate valuable minerals and metals from closely related but worthless materials by attracting them to froth that can then be skimmed or otherwise captured

Footwall - that portion of a geological structure lying on the underside of that structure - see hangingwall

Freibergite - see *Tetrahedrite*. A silver-rich copper, et al. antimony sulphide mineral

Gabbro - a dark coloured phase of quartz-poor, strongly feldspathic granitic intrusive rocks in which the feldspars are more calcic than those found in granites and syenites

Greenschist facies - a low intensity stage of metamorphism with incipient development of low temperature micaceous minerals

Hornfels- a thermally metamorphosed rock, usually sedimentary, that has been sufficiently heated to cause growth of new silicate minerals, often with micaceous habit

Hydrothermal - refers to a mineral deposit formed by circulating fluids, usually implies elevated temperatures but is without any particular restrictions of temperature or pressure

Induced polarization survey - a ground-based geophysical method employing an electrical transmitter and an array of receivers, measuring the ability of a rock mass to retain an electrical charge

Lahar - a fragmental rock of volcanic origin characterized by chaotic unsorted mixtures of ejecta, may have "welded" textures resulting from rapid accumulation of very hot fragments and gases

Lamprophyre - a dark coloured igneous intrusive rock, commonly porphyritic and tabular

Mesothermal - refers to a mineral deposit formed at moderate depth hence at “moderate” temperature and pressures: said of a hydrothermal mineral deposit formed in the temperature range of 200 – 300 degrees C. Also said of that environment

Muck - a generic term signifying rock that has been broken by blasting or other means, commonly used in reference to underground operations

National Instrument 43-101 and Form 43-101F1 - the written policy statements applicable to publicly-traded mining and mineral exploration companies in most Canadian provinces and territories that govern disclosure of scientific and/or technical information about a mineral project or property material to the issuer

Open cut - a surface working in and around a mineral deposit created for the purpose of exposing and/or extracting materials or to better determine the nature of that deposit

Polymetallic - a mineral deposit with substantial metal values accruing from more than one metal component

Porphyry - a heterogeneous rock characterized by the presence of crystals in a relatively finer-grained matrix

Portal - the entrance to an underground space

Propyllitic alteration - a metamorphic assemblage with sericite, chlorite and carbonate minerals, characteristic of the outer alteration zone related to porphyry-type deposits

Qualified Person - as defined in section 1.1 of National Instrument 43-101, Standards of Disclosure for Mineral Projects, is an engineer or geoscientist with at least five years of experience in mineral exploration, mine development or operation or mineral project assessment, or any combination of these; has experience relevant to the subject matter of the mineral project and the technical report; and is in good standing with a professional association

Raise - an internal mine working that follows or gives access to parts of a mine that lie above the principal workings or is extended to surface for access or ventilation purposes

Rhyolite - a silica-rich fine-grained volcanic rock, vaguely analogous chemically to granite

Sericitization - a natural process in which particular colourless or nearly colourless micaceous minerals are formed as part of a metamorphic or mineralizing event, often a useful guide to locating valuable mineral deposits

Shrinkage - a method of mining ores by drilling and blasting followed by "underhand" extraction through draw points

Siderite - $FeCO_3$, a common iron carbonate mineral frequently found in association with metallic ores

Silicification - a natural process in which silica is introduced into and replaces pre-existing natural rock components

Skarn - a metamorphic rock formed in the thermal aureole of an intrusive body, also applied to rocks that have been altered with the addition of components such as calcium, metals and gases. Other definitions are recognized

Sphalerite - zinc sulphide, ZnS, the most common naturally occurring source of zinc

Tetrahedrite - a common copper-iron-zinc antimony sulphide mineral that may contain important amounts of silver and, frequently, arsenic.

Vitrophyre - a volcanic rock that formed without crystallization; glassy textures, may accompany other fragmental volcanic rocks

Volcaniclastic - pertaining to all clastic volcanic materials formed by any process of fragmentation, dispersed by any kind of transporting agent, deposited in any environment or mixed in any significant portion with non-volcanic fragments.

Zinkenite - contrary to its name is a lead-antimony-sulphide mineral, a minor ore of lead

22.0 DATE AND SIGNATURE PAGE

The accompanying report titled "Technical Report, Project Update, Treasure Mountain Property, Tulameen River Area, B.C., Canada"**,** dated June 7, 2012, was prepared by Erik A. Ostensoe, P. Geo., G. H. Giroux, MASc., P. Eng., Jasman Yee, P.Eng., and Jim Cuttle, P. Geo., all of whom are Qualified Persons as defined in National Instrument 43-101.

Signed and sealed at Vancouver, British Columbia, Canada, on the 12th day of June, 2012.

Signed and Sealed "Erik A. Ostensoe, P.Geo."
Erik A. Ostensoe, P. Geo. (B.C.), P. Geol. (NT).

Signed and Sealed "G.H. Giroux, MASc, P.Eng."
G. H. Giroux, MASc., P. Eng.

Signed and Sealed "Jim Cuttle, P.Geo."
Jim Cuttle, P. Geo.

Signed and Sealed "Jasman W. Yee, P.Eng."
Jasman Yee, P.Eng.

APPENDIX 1: Drill Holes and Samples used in Resource Estimate

(Section 14.2, prepared by Gary Giroux)

Drill holes and Samples used in Resource Estimate						
HOLE	EASTING	NORTHING	ELEVATION	LENGTH	TYPE	LEVEL
13351	641032.14	5475963.32	1667.68	4.20	sample	surface
13352	641033.64	5475963.49	1667.35	4.02	sample	surface
13353	641034.43	5475964.16	1667.67	3.99	sample	surface
13354	641035.22	5475964.65	1667.67	4.00	sample	surface
13355	641036.14	5475965.10	1667.56	4.20	sample	surface
13356	641037.93	5475964.60	1666.83	3.81	sample	surface
13357	641039.01	5475964.64	1666.67	3.87	sample	surface
13358	641032.54	5475964.03	1667.64	4.00	sample	surface
13359	641033.35	5475964.66	1667.64	4.00	sample	surface
13360	641033.92	5475965.50	1667.62	4.12	sample	surface
13361	641034.69	5475966.32	1667.60	4.00	sample	surface
13362	641035.18	5475967.09	1667.58	3.99	sample	surface
13363	641035.84	5475967.89	1667.57	4.00	sample	surface
13364	641036.55	5475968.67	1667.49	4.30	sample	surface
13365	641037.32	5475969.37	1667.40	4.20	sample	surface
13366	641038.15	5475969.95	1667.36	4.00	sample	surface
13367	641038.93	5475970.59	1667.32	3.70	sample	surface
13368	641039.71	5475971.19	1667.28	3.50	sample	surface
13369	641045.03	5475972.97	1667.60	2.81	sample	surface
13370	641043.54	5475974.61	1667.98	3.04	sample	surface
13374	641025.54	5475951.27	1671.85	3.35	sample	surface
13375	641021.98	5475946.41	1674.72	3.31	sample	surface
13376	641016.40	5475938.91	1677.07	3.28	sample	surface
13377	641014.57	5475939.43	1676.60	3.28	sample	surface
13378	640962.73	5475922.81	1671.45	3.30	sample	surface
13379	640962.07	5475922.51	1671.53	3.31	sample	surface
13380	640961.26	5475922.26	1671.58	3.40	sample	surface
13381	640960.55	5475921.89	1671.64	3.40	sample	surface
13382	640959.95	5475921.11	1671.58	3.84	sample	surface
13383	640959.09	5475920.91	1671.94	3.41	sample	surface
13384	640958.51	5475920.35	1672.01	3.41	sample	surface
13385	640957.76	5475919.92	1672.11	3.40	sample	surface
13390	640874.09	5475867.91	1674.19	4.50	sample	surface
13391	640875.40	5475867.19	1674.31	4.51	sample	surface
13392	640879.81	5475865.47	1674.57	3.51	sample	surface
13393	640880.23	5475865.19	1674.66	4.21	sample	surface
13394	640881.15	5475864.44	1675.00	4.20	sample	surface
13395	640883.19	5475864.30	1675.00	3.30	sample	surface
13396	640882.08	5475863.68	1675.00	4.00	sample	surface
13397	640892.46	5475853.63	1680.17	3.60	sample	surface
13398	640865.79	5475854.02	1672.94	3.31	sample	surface

Drill holes and Samples used in Resource Estimate						
HOLE	EASTING	NORTHING	ELEVATION	LENGTH	TYPE	LEVEL
13399	640868.23	5475850.60	1672.72	3.30	sample	surface
13400	640876.67	5475838.81	1673.90	4.53	sample	surface
20951	641007.97	5475949.35	1668.85	3.30	sample	surface
20952	641007.22	5475948.99	1668.88	3.31	sample	surface
20953	641006.30	5475948.52	1668.90	3.30	sample	surface
20954	641005.44	5475948.10	1668.91	3.31	sample	surface
20955	641004.45	5475947.56	1668.93	3.30	sample	surface
20956	641003.41	5475946.95	1668.95	3.30	sample	surface
20957	641002.69	5475946.54	1668.98	3.30	sample	surface
20958	641001.85	5475946.10	1669.00	3.30	sample	surface
20959	641000.99	5475945.66	1669.02	3.30	sample	surface
20960	641000.04	5475945.18	1669.01	3.31	sample	surface
20961	640999.34	5475944.80	1669.01	3.30	sample	surface
20962	640998.44	5475944.33	1669.03	3.30	sample	surface
20963	640997.61	5475943.89	1669.03	3.30	sample	surface
20964	640996.70	5475943.42	1669.05	3.31	sample	surface
20965	640995.64	5475943.18	1669.03	3.31	sample	surface
20966	640994.79	5475942.75	1669.04	3.30	sample	surface
20967	640993.95	5475942.39	1669.05	3.30	sample	surface
20968	640993.10	5475942.04	1669.05	3.30	sample	surface
20969	640992.33	5475941.59	1669.07	3.31	sample	surface
20970	640991.53	5475941.08	1669.09	3.30	sample	surface
20971	640990.73	5475940.59	1669.08	3.30	sample	surface
20972	640989.95	5475940.14	1669.08	3.30	sample	surface
20973	640989.15	5475939.69	1669.09	3.30	sample	surface
20974	640988.38	5475939.26	1669.11	3.31	sample	surface
20975	640987.54	5475938.79	1669.14	3.30	sample	surface
20976	640986.73	5475938.35	1669.15	3.30	sample	surface
20977	640985.94	5475937.95	1669.16	3.31	sample	surface
20978	640985.09	5475937.51	1669.17	3.30	sample	surface
20979	640984.25	5475937.14	1669.19	3.30	sample	surface
20980	640983.41	5475936.66	1669.24	3.30	sample	surface
20981	640982.65	5475936.22	1669.31	3.30	sample	surface
20982	640981.90	5475935.76	1669.24	3.31	sample	surface
20983	640981.06	5475935.31	1669.26	3.30	sample	surface
20984	640980.24	5475934.88	1669.27	3.30	sample	surface
20985	640979.43	5475934.45	1669.26	3.30	sample	surface
20986	640978.66	5475934.01	1669.31	3.31	sample	surface
20987	640977.82	5475933.57	1669.35	3.30	sample	surface
20988	640976.99	5475933.17	1669.43	3.30	sample	surface
20989	640976.18	5475932.73	1669.50	3.30	sample	surface
20990	640975.44	5475932.15	1669.57	3.30	sample	surface
20991	640974.66	5475931.83	1669.62	3.80	sample	surface
20992	640973.91	5475929.18	1669.99	3.15	sample	surface
20993	640974.38	5475930.42	1669.84	3.51	sample	surface
20994	640973.93	5475931.30	1669.69	3.31	sample	surface

Drill holes and Samples used in Resource Estimate						
HOLE	EASTING	NORTHING	ELEVATION	LENGTH	TYPE	LEVEL
20995	640973.30	5475930.83	1669.84	3.20	sample	surface
20996	640974.29	5475928.87	1669.10	3.53	sample	surface
20997	640973.63	5475928.46	1669.23	3.39	sample	surface
20998	640972.93	5475928.08	1669.32	3.66	sample	surface
20999	640972.21	5475927.60	1669.48	3.53	sample	surface
21000	640971.52	5475927.23	1669.55	3.53	sample	surface
22701	641039.96	5475965.03	1666.72	4.24	sample	surface
22702	641040.90	5475965.24	1666.89	4.25	sample	surface
22703	641041.93	5475965.54	1667.02	4.25	sample	surface
22704	641042.82	5475965.99	1666.89	4.92	sample	surface
22705	641044.04	5475965.65	1667.66	4.28	sample	surface
22706	641043.88	5475966.62	1666.80	4.30	sample	surface
22707	641088.53	5475981.44	1669.33	3.50	sample	surface
22708	641089.35	5475981.97	1669.36	4.00	sample	surface
22709	641090.51	5475981.93	1669.43	4.00	sample	surface
22710	641091.57	5475981.99	1669.49	4.00	sample	surface
22711	641092.45	5475982.03	1669.54	4.00	sample	surface
22712	641093.69	5475982.06	1669.62	4.00	sample	surface
22713	641094.62	5475981.89	1669.69	4.00	sample	surface
22714	641095.86	5475981.93	1669.76	4.00	sample	surface
22715	641096.81	5475981.95	1669.83	4.00	sample	surface
22716	641097.77	5475981.38	1669.92	3.50	sample	surface
22717	641098.68	5475981.13	1669.99	3.50	sample	surface
22718	641100.01	5475980.89	1670.07	3.49	sample	surface
22719	641102.58	5475982.66	1670.34	4.00	sample	surface
22720	641103.45	5475982.16	1670.43	4.00	sample	surface
22721	641113.93	5475981.17	1669.97	3.79	sample	surface
22722	641031.31	5475962.66	1667.49	4.21	sample	surface
22723	641030.61	5475961.85	1667.16	4.26	sample	surface
22724	641029.92	5475961.27	1667.01	4.42	sample	surface
22725	641029.21	5475960.48	1666.81	4.62	sample	surface
22726	641028.21	5475959.87	1666.80	4.75	sample	surface
22727	641027.42	5475959.38	1666.88	4.15	sample	surface
22728	641028.05	5475958.36	1667.17	4.30	sample	surface
22729	641026.20	5475959.06	1666.97	4.68	sample	surface
22730	641025.25	5475958.79	1667.34	4.04	sample	surface
22731	641024.59	5475958.14	1667.87	3.30	sample	surface
22732	641023.92	5475957.80	1667.88	3.30	sample	surface
22733	641023.16	5475957.39	1667.87	3.30	sample	surface
22734	641022.49	5475957.01	1667.89	3.31	sample	surface
22735	641021.62	5475956.51	1667.94	3.30	sample	surface
22736	641020.66	5475955.98	1667.99	3.30	sample	surface
22737	641019.98	5475955.61	1668.02	3.30	sample	surface
22738	641019.24	5475955.26	1668.06	3.30	sample	surface
22739	641018.34	5475954.79	1668.10	3.30	sample	surface
22740	641017.45	5475954.20	1668.16	3.30	sample	surface

Drill holes and Samples used in Resource Estimate						
HOLE	EASTING	NORTHING	ELEVATION	LENGTH	TYPE	LEVEL
22741	641016.55	5475953.74	1668.20	3.30	sample	surface
22742	641015.59	5475953.42	1668.31	3.31	sample	surface
22743	641014.78	5475952.88	1668.37	3.30	sample	surface
22744	641013.91	5475952.44	1668.46	3.30	sample	surface
22745	641013.13	5475952.02	1668.56	3.30	sample	surface
22746	641012.36	5475951.63	1668.65	3.30	sample	surface
22747	641011.52	5475951.20	1668.74	3.30	sample	surface
22748	641010.61	5475950.75	1668.85	3.30	sample	surface
22749	641009.71	5475950.27	1668.78	3.30	sample	surface
22750	641008.87	5475949.83	1668.81	3.30	sample	surface
23159	640902.33	5475825.04	1562.26	4.73	sample	p2e
23160	640903.36	5475825.27	1562.28	4.68	sample	p2e
23161	640904.21	5475825.64	1562.31	4.63	sample	p2e
23162	640905.24	5475826.02	1562.33	4.63	sample	p2e
23163	640906.00	5475826.30	1562.35	4.57	sample	p2e
23164	640907.06	5475826.74	1562.36	4.57	sample	p2e
23166	640933.98	5475839.57	1557.22	4.14	sample	p2e
23167	640933.62	5475839.87	1558.30	4.32	sample	p2e
23168	640933.51	5475839.94	1559.42	4.44	sample	p2e
23169	640936.56	5475842.01	1559.51	3.61	sample	p2e
23170	640936.28	5475842.32	1560.16	3.56	sample	p2e
23171	640936.01	5475842.63	1561.01	3.47	sample	p2e
23204	641004.46	5475722.00	1385.68	3.99	sample	p4e
23205	641005.36	5475722.69	1385.70	4.10	sample	p4e
23206	641006.13	5475723.11	1385.70	3.95	sample	p4e
23207	641006.90	5475723.37	1385.71	3.83	sample	p4e
23208	641007.92	5475723.81	1385.72	4.60	sample	p4e
23209	641008.93	5475724.29	1385.72	4.52	sample	p4e
23210	641009.82	5475724.68	1385.73	4.70	sample	p4e
23211	641010.79	5475725.10	1385.74	4.61	sample	p4e
23212	641011.61	5475725.48	1385.75	4.60	sample	p4e
23213	641012.55	5475725.97	1385.76	4.25	sample	p4e
23214	641013.35	5475726.50	1385.76	4.51	sample	p4e
23215	641014.49	5475726.94	1385.77	4.33	sample	p4e
23216	641015.08	5475727.26	1385.77	4.35	sample	p4e
23217	641016.14	5475727.75	1385.79	4.35	sample	p4e
23218	641017.09	5475727.88	1385.79	3.71	sample	p4e
23219	641017.97	5475728.09	1385.80	3.33	sample	p4e
23230	640975.35	5475705.28	1385.52	3.58	sample	p4e
23231	640974.01	5475704.09	1385.53	3.32	sample	p4e
23232	640972.83	5475703.08	1385.54	3.52	sample	p4e
23238	640986.80	5475705.61	1386.04	3.50	sample	p4e
23244	641036.92	5475735.57	1385.96	3.25	sample	p4e
23245	641037.40	5475737.10	1385.96	3.23	sample	p4e
23246	641038.99	5475735.58	1385.96	3.20	sample	p4e
23247	641038.94	5475737.16	1385.98	3.14	sample	p4e

Drill holes and Samples used in Resource Estimate						
HOLE	EASTING	NORTHING	ELEVATION	LENGTH	TYPE	LEVEL
23551	641064.65	5475939.49	1626.85	3.51	sample	p1e
23552	641063.57	5475938.96	1626.85	3.37	sample	p1e
23553	641062.53	5475938.38	1626.85	3.24	sample	p1e
23554	641061.43	5475938.02	1626.85	3.36	sample	p1e
23555	641060.59	5475937.68	1626.85	3.20	sample	p1e
23556	641059.10	5475937.07	1626.85	3.15	sample	p1e
23557	641058.51	5475936.72	1626.85	3.24	sample	p1e
23558	641057.69	5475936.36	1626.85	3.16	sample	p1e
23559	641056.32	5475935.98	1626.85	3.26	sample	p1e
23570	640996.06	5475713.68	1386.28	3.56	sample	p4e
23571	640998.00	5475715.35	1386.18	3.56	sample	p4e
23638	640865.41	5475640.40	1384.88	3.40	sample	p4w
23639	640865.78	5475641.24	1384.90	4.39	sample	p4w
23640	640865.92	5475642.14	1384.91	5.00	sample	p4w
23641	640865.84	5475643.12	1384.93	4.09	sample	p4w
23642	640866.19	5475644.15	1384.95	4.10	sample	p4w
23643	640866.26	5475645.09	1384.96	4.49	sample	p4w
23644	640866.35	5475646.00	1384.98	4.40	sample	p4w
23645	640866.62	5475647.01	1385.00	4.20	sample	p4w
23646	640867.86	5475647.76	1385.02	6.00	sample	p4w
23647	640868.98	5475648.43	1385.01	5.50	sample	p4w
23648	640869.70	5475648.82	1385.00	5.11	sample	p4w
23649	640870.46	5475649.36	1385.01	4.40	sample	p4w
23650	640871.36	5475649.95	1385.01	3.40	sample	p4w
23651	640872.54	5475650.51	1385.01	3.24	sample	p4w
23652	640873.32	5475651.02	1385.01	3.23	sample	p4w
23653	640874.26	5475651.49	1385.01	3.18	sample	p4w
23654	640874.93	5475651.91	1385.01	3.36	sample	p4w
23655	640875.94	5475652.39	1385.02	3.30	sample	p4w
23656	640876.93	5475652.88	1385.01	3.31	sample	p4w
23657	640877.59	5475653.11	1385.02	3.60	sample	p4w
23658	640878.54	5475653.49	1385.02	3.76	sample	p4w
23659	640879.55	5475653.68	1385.02	3.85	sample	p4w
23660	640880.31	5475654.08	1385.02	3.85	sample	p4w
23661	640881.26	5475654.32	1385.02	3.46	sample	p4w
23662	640882.48	5475654.86	1385.03	3.50	sample	p4w
23697	640911.35	5475673.93	1385.56	3.10	sample	p4w
23698	640912.33	5475674.23	1385.55	3.11	sample	p4w
23699	640913.44	5475674.56	1385.53	3.12	sample	p4w
23700	640914.24	5475674.64	1385.52	3.11	sample	p4w
23761	640971.87	5475693.10	1385.76	3.30	sample	p4e
23762	640972.75	5475693.76	1385.83	3.16	sample	p4e
23763	640973.27	5475694.31	1385.89	3.28	sample	p4e
23764	640974.12	5475695.06	1385.96	3.45	sample	p4e
23765	640974.98	5475695.60	1386.03	3.30	sample	p4e
23766	640975.87	5475696.27	1386.11	3.30	sample	p4e

Drill holes and Samples used in Resource Estimate						
HOLE	EASTING	NORTHING	ELEVATION	LENGTH	TYPE	LEVEL
23767	640976.69	5475696.89	1386.18	3.30	sample	p4e
23768	640976.56	5475699.01	1386.25	3.05	sample	p4e
23769	640977.46	5475699.60	1386.33	3.05	sample	p4e
23770	640978.29	5475700.17	1386.41	3.13	sample	p4e
23771	640978.93	5475700.85	1386.47	3.60	sample	p4e
23905	640919.43	5475675.90	1385.46	3.40	sample	p4w
23906	640920.44	5475676.22	1385.45	3.73	sample	p4w
23907	640921.42	5475676.44	1385.44	3.70	sample	p4w
23908	640922.46	5475676.70	1385.42	3.14	sample	p4w
23909	640923.46	5475676.89	1385.42	4.00	sample	p4w
23910	640924.40	5475677.21	1385.41	3.99	sample	p4w
23911	640925.39	5475677.58	1385.39	4.05	sample	p4w
23912	640926.44	5475677.85	1385.38	4.51	sample	p4w
23926	640940.06	5475678.76	1385.34	3.30	sample	p4w
23927	640940.89	5475679.48	1385.34	3.70	sample	p4w
23928	640941.93	5475679.89	1385.35	3.44	sample	p4w
23929	640942.65	5475680.27	1385.36	3.42	sample	p4w
23930	640943.80	5475680.87	1385.37	3.30	sample	p4w
23961	640970.43	5475695.21	1385.75	3.23	sample	
23962	640971.15	5475695.74	1385.81	3.32	sample	
23963	640971.93	5475696.22	1385.88	3.30	sample	
23964	640973.10	5475696.86	1385.97	3.20	sample	
23965	640973.82	5475697.46	1386.04	3.44	sample	
23966	640974.51	5475697.84	1386.09	3.38	sample	
23967	640975.45	5475698.36	1386.17	3.22	sample	
28901	640970.77	5475926.77	1669.67	3.53	sample	surface
28902	640970.06	5475926.45	1669.68	3.66	sample	surface
28903	640969.40	5475925.92	1669.85	3.40	sample	surface
28904	640968.72	5475925.55	1669.88	3.40	sample	surface
28905	640967.97	5475925.13	1669.90	3.39	sample	surface
28906	640967.31	5475924.73	1669.91	3.40	sample	surface
28907	640966.54	5475924.29	1669.91	3.39	sample	surface
28908	640965.83	5475923.89	1669.90	3.40	sample	surface
28909	640965.10	5475923.49	1670.04	3.38	sample	surface
28910	640964.39	5475923.03	1670.32	3.39	sample	surface
28911	640963.49	5475923.05	1670.98	3.32	sample	surface
28912	640959.32	5475920.45	1671.54	3.74	sample	surface
28913	640957.07	5475919.39	1672.14	3.50	sample	surface
28914	640956.37	5475918.87	1672.17	3.50	sample	surface
28915	640955.64	5475918.55	1672.18	3.50	sample	surface
28916	640916.57	5475893.90	1673.87	3.30	sample	surface
28917	640915.91	5475893.32	1673.94	3.30	sample	surface
28918	640915.13	5475892.59	1674.01	3.30	sample	surface
28919	640914.52	5475892.00	1674.02	3.30	sample	surface
28920	640913.77	5475891.25	1674.04	3.30	sample	surface
28921	640913.07	5475890.65	1674.03	3.30	sample	surface

Drill holes and Samples used in Resource Estimate						
HOLE	EASTING	NORTHING	ELEVATION	LENGTH	TYPE	LEVEL
28922	640912.47	5475890.21	1674.04	3.30	sample	surface
28923	640911.63	5475889.51	1674.00	3.30	sample	surface
28924	640910.96	5475888.96	1673.97	3.29	sample	surface
28925	640910.16	5475888.44	1673.93	3.29	sample	surface
28926	640909.53	5475887.87	1673.91	3.30	sample	surface
28927	640908.88	5475887.16	1673.57	3.30	sample	surface
28928	640908.43	5475886.29	1672.74	3.39	sample	surface
28929	640907.57	5475885.60	1672.93	3.38	sample	surface
28930	640906.71	5475884.93	1673.16	3.38	sample	surface
28931	640906.11	5475884.32	1673.43	3.38	sample	surface
28932	640905.27	5475883.92	1673.85	3.35	sample	surface
28933	640904.63	5475883.29	1673.86	3.36	sample	surface
28934	640904.01	5475882.76	1673.87	3.35	sample	surface
28935	640903.28	5475882.34	1673.86	3.36	sample	surface
28936	640902.33	5475882.08	1674.19	3.31	sample	surface
28937	640901.45	5475881.73	1674.06	3.31	sample	surface
28938	640900.46	5475881.22	1673.95	3.31	sample	surface
28939	640899.49	5475880.47	1674.17	3.31	sample	surface
28940	640898.88	5475879.74	1674.25	3.30	sample	surface
28941	640898.22	5475879.04	1674.25	3.30	sample	surface
28942	640897.54	5475878.45	1674.31	3.31	sample	surface
28943	640896.86	5475877.80	1674.45	3.30	sample	surface
28944	640896.18	5475877.16	1675.00	3.30	sample	surface
28945	640895.46	5475876.43	1675.00	3.30	sample	surface
28946	640894.74	5475875.72	1675.00	3.29	sample	surface
28947	640894.16	5475875.15	1675.00	3.29	sample	surface
28948	640893.63	5475874.40	1674.25	3.31	sample	surface
28949	640893.05	5475873.68	1674.44	3.33	sample	surface
28950	640892.36	5475873.01	1674.69	3.32	sample	surface
3	640922.92	5475853.57	1560.00	21.00	DDH	2
30851	640891.67	5475872.38	1674.91	3.33	sample	surface
30852	640890.95	5475871.57	1675.22	3.32	sample	surface
30853	640890.22	5475870.91	1675.46	3.33	sample	surface
30854	640889.46	5475870.20	1675.72	3.33	sample	surface
30855	640888.83	5475869.74	1675.84	3.31	sample	surface
30856	640888.10	5475869.04	1675.54	3.32	sample	surface
30857	640887.38	5475868.33	1675.23	3.31	sample	surface
30858	640886.67	5475867.67	1674.94	3.31	sample	surface
30859	640886.08	5475867.01	1674.70	3.31	sample	surface
30860	640885.37	5475866.38	1674.39	3.31	sample	surface
30861	640884.67	5475865.86	1675.00	3.30	sample	surface
30862	640884.02	5475865.19	1675.00	3.29	sample	surface
30863	640883.41	5475864.50	1675.00	3.30	sample	surface
30864	640881.85	5475863.05	1675.00	3.30	sample	surface
30865	640881.16	5475862.35	1675.00	3.29	sample	surface
30866	640880.45	5475861.67	1674.85	3.29	sample	surface

Drill holes and Samples used in Resource Estimate						
HOLE	EASTING	NORTHING	ELEVATION	LENGTH	TYPE	LEVEL
30867	640879.66	5475860.92	1674.68	3.30	sample	surface
30868	640974.03	5475931.02	1669.76	3.70	sample	surface
30869	640973.38	5475930.58	1669.54	4.55	sample	surface
30870	641035.16	5475964.95	1667.66	3.30	sample	surface
30871	641035.64	5475965.75	1667.64	3.80	sample	surface
30872	641040.76	5475966.40	1666.98	4.09	sample	surface
30873	641040.16	5475967.39	1667.67	4.00	sample	surface
30874	641039.64	5475968.25	1667.63	4.00	sample	surface
30875	641039.00	5475969.33	1667.43	4.26	sample	surface
30876	640960.31	5475922.33	1671.56	3.51	sample	surface
30877	640960.80	5475921.46	1671.35	3.75	sample	surface
30878	640959.72	5475921.49	1671.72	3.40	sample	surface
30879	640958.78	5475919.84	1671.45	3.66	sample	surface
30880	640958.60	5475921.77	1671.69	4.01	sample	surface
30881	640958.01	5475919.48	1671.66	3.64	sample	surface
30882	640957.47	5475918.59	1671.17	4.26	sample	surface
30883	640956.57	5475920.25	1672.06	4.01	sample	surface
30884	640956.79	5475918.14	1671.26	3.85	sample	surface
30885	640955.86	5475919.85	1672.07	4.11	sample	surface
33461	640998.32	5475810.81	1502.25	3.30	sample	p3e
33462	641000.93	5475812.10	1502.16	3.35	sample	p3e
33463	641040.97	5475828.93	1503.40	3.60	sample	p3e
33464	641044.38	5475829.96	1503.38	3.31	sample	p3e
33651	640905.41	5475873.68	1625.39	4.11	sample	p1w
33652	640906.43	5475874.00	1625.41	4.10	sample	p1w
33653	640907.37	5475874.32	1625.43	4.00	sample	p1w
33654	640908.27	5475875.01	1625.42	4.51	sample	p1w
33655	640908.90	5475875.78	1625.42	5.01	sample	p1w
33656	640910.19	5475875.64	1625.42	4.10	sample	p1w
33657	640900.21	5475870.82	1625.27	3.42	sample	p1w
33658	640902.08	5475871.78	1625.31	3.64	sample	p1w
33659	640902.86	5475872.17	1625.33	3.70	sample	p1w
33660	640903.55	5475872.53	1625.35	3.69	sample	p1w
33661	640904.49	5475873.11	1625.37	3.81	sample	p1w
33662	640911.12	5475875.74	1625.42	3.79	sample	p1w
33663	640911.97	5475876.04	1625.42	3.90	sample	p1w
33664	640912.93	5475876.07	1625.42	3.75	sample	p1w
33665	640913.72	5475876.53	1625.42	3.99	sample	p1w
33666	640914.92	5475876.97	1625.42	3.99	sample	p1w
33667	640916.33	5475877.15	1625.41	3.75	sample	p1w
33668	640917.42	5475877.24	1625.41	3.35	sample	p1w
33669	640918.28	5475877.81	1625.41	3.80	sample	p1w
33670	640919.05	5475877.95	1625.41	3.59	sample	p1w
33671	640919.71	5475878.26	1625.41	3.75	sample	p1w
33672	640920.54	5475878.51	1625.41	3.60	sample	p1w
34501	640869.69	5475850.92	1624.47	3.61	sample	p1w

Drill holes and Samples used in Resource Estimate						
HOLE	EASTING	NORTHING	ELEVATION	LENGTH	TYPE	LEVEL
34502	640869.71	5475851.01	1624.43	3.32	sample	p1w
34503	640870.90	5475852.20	1624.38	3.45	sample	p1w
34504	640872.34	5475853.25	1624.41	3.57	sample	p1w
34505	640872.74	5475854.07	1624.45	3.76	sample	p1w
34506	640873.61	5475855.21	1624.50	4.14	sample	p1w
34507	640874.25	5475855.73	1624.53	4.26	sample	p1w
34508	640874.77	5475856.46	1624.57	4.51	sample	p1w
34509	640875.67	5475857.15	1624.61	4.50	sample	p1w
34510	640876.46	5475857.98	1624.65	4.80	sample	p1w
34511	640877.02	5475858.57	1624.68	5.00	sample	p1w
34512	640877.75	5475859.20	1624.72	4.99	sample	p1w
34513	640877.93	5475859.80	1624.75	3.30	sample	p1w
34514	640879.35	5475858.56	1624.76	3.72	sample	p1w
34515	640878.84	5475861.23	1624.80	3.60	sample	p1w
34516	640879.91	5475859.52	1624.79	4.25	sample	p1w
34517	640880.78	5475859.98	1624.81	3.90	sample	p1w
34518	640881.32	5475861.06	1624.84	4.33	sample	p1w
34519	640882.62	5475861.04	1624.86	3.85	sample	p1w
34520	640883.39	5475861.32	1624.88	3.40	sample	p1w
34521	640884.02	5475861.88	1624.89	3.54	sample	p1w
34522	640884.85	5475862.33	1624.91	3.42	sample	p1w
34523	640885.81	5475862.91	1624.94	3.23	sample	p1w
34524	640886.86	5475863.66	1624.96	3.30	sample	p1w
34525	640887.45	5475864.02	1624.98	3.23	sample	p1w
34526	640888.52	5475864.76	1625.00	3.45	sample	p1w
34527	640889.41	5475865.28	1625.02	3.40	sample	p1w
34528	640890.13	5475865.71	1625.04	3.40	sample	p1w
34529	640890.93	5475866.14	1625.06	3.40	sample	p1w
34530	640891.96	5475866.71	1625.08	3.42	sample	p1w
34531	640892.94	5475867.12	1625.11	3.42	sample	p1w
34532	640893.67	5475867.59	1625.12	3.60	sample	p1w
34533	640894.76	5475868.19	1625.15	3.70	sample	p1w
34534	640895.55	5475868.68	1625.17	3.80	sample	p1w
34535	640896.46	5475869.15	1625.19	3.80	sample	p1w
34536	640897.40	5475869.49	1625.21	3.59	sample	p1w
34537	640898.25	5475869.76	1625.23	3.32	sample	p1w
34538	640898.98	5475870.19	1625.25	3.39	sample	p1w
34539	640901.42	5475871.47	1625.29	3.53	sample	p1w
34540	640934.77	5475886.52	1625.47	3.25	sample	p1w
34541	640935.69	5475887.10	1625.50	3.40	sample	p1w
34542	640936.09	5475887.97	1625.52	3.66	sample	p1w
34543	640936.77	5475888.34	1625.55	3.50	sample	p1w
34544	640937.42	5475888.89	1625.58	3.28	sample	p1w
34545	640938.25	5475889.64	1625.61	3.20	sample	p1w
34546	640939.37	5475890.57	1625.64	3.25	sample	p1w
34547	640940.08	5475891.10	1625.66	3.28	sample	p1w

Drill holes and Samples used in Resource Estimate						
HOLE	EASTING	NORTHING	ELEVATION	LENGTH	TYPE	LEVEL
34548	640940.72	5475891.67	1625.69	3.35	sample	p1w
34549	640941.49	5475892.43	1625.72	3.30	sample	p1w
34550	640942.22	5475893.27	1625.75	3.50	sample	p1w
34651	641038.97	5475929.53	1626.82	3.26	sample	p1e
34652	641039.63	5475930.80	1626.82	4.26	sample	p1e
34653	641040.63	5475930.23	1626.83	3.30	sample	p1e
34654	641041.74	5475930.70	1626.83	3.25	sample	p1e
34655	641042.56	5475931.75	1626.84	4.00	sample	p1e
34656	641043.58	5475932.08	1626.84	4.01	sample	p1e
34657	641044.96	5475932.69	1626.85	4.05	sample	p1e
34658	641046.01	5475932.70	1626.85	3.60	sample	p1e
34659	641047.01	5475933.20	1626.85	3.75	sample	p1e
34660	641048.07	5475934.20	1626.85	5.00	sample	p1e
34661	641049.05	5475934.36	1626.85	4.60	sample	p1e
34662	641049.87	5475933.89	1626.85	3.56	sample	p1e
34663	641050.98	5475934.27	1626.85	3.49	sample	p1e
34664	641052.04	5475934.78	1626.85	3.69	sample	p1e
34665	641053.06	5475935.17	1626.85	3.75	sample	p1e
34666	641054.43	5475935.64	1626.85	3.72	sample	p1e
34667	641055.67	5475935.97	1626.85	3.75	sample	p1e
34751	640987.33	5475913.53	1626.16	3.65	sample	p1e
34752	640987.80	5475913.66	1626.20	3.22	sample	p1e
34753	640988.18	5475913.71	1626.25	3.14	sample	p1e
34754	640989.30	5475914.66	1626.30	3.22	sample	p1e
34755	640990.43	5475915.43	1626.36	3.16	sample	p1e
34756	640990.81	5475915.86	1626.39	3.36	sample	p1e
34757	640991.42	5475916.28	1626.44	3.30	sample	p1e
34758	640992.46	5475917.13	1626.48	3.40	sample	p1e
34759	640993.41	5475917.60	1626.53	3.25	sample	p1e
34760	640994.54	5475918.32	1626.59	3.40	sample	p1e
34761	640995.33	5475918.54	1626.63	3.20	sample	p1e
34762	640996.30	5475919.29	1626.68	3.75	sample	p1e
34763	640997.13	5475919.48	1626.73	3.34	sample	p1e
34764	640997.95	5475919.89	1626.78	3.24	sample	p1e
34765	640998.80	5475920.46	1626.81	3.25	sample	p1e
34766	640999.51	5475921.12	1626.82	3.45	sample	p1e
34767	641000.15	5475921.61	1626.83	3.25	sample	p1e
34768	641001.22	5475922.56	1626.83	3.19	sample	p1e
34769	641002.22	5475923.25	1626.84	3.18	sample	p1e
34770	641005.03	5475923.55	1626.84	3.28	sample	p1e
34771	641005.72	5475923.39	1626.85	3.18	sample	p1e
34772	641006.84	5475923.20	1626.85	3.18	sample	p1e
34773	641007.75	5475923.08	1626.85	3.14	sample	p1e
34774	641008.66	5475923.03	1626.86	3.10	sample	p1e
34775	641009.43	5475923.16	1626.85	3.22	sample	p1e
34776	641010.21	5475923.16	1626.84	3.18	sample	p1e

Drill holes and Samples used in Resource Estimate						
HOLE	EASTING	NORTHING	ELEVATION	LENGTH	TYPE	LEVEL
34777	641010.90	5475923.30	1626.84	3.44	sample	p1e
34778	641013.63	5475923.53	1626.82	3.10	sample	p1e
34779	641014.39	5475923.68	1626.81	3.22	sample	p1e
34780	641015.49	5475923.88	1626.81	3.33	sample	p1e
34781	641016.33	5475924.06	1626.80	3.43	sample	p1e
34782	641017.24	5475924.15	1626.80	3.42	sample	p1e
34783	641017.98	5475924.25	1626.79	3.39	sample	p1e
34784	641019.32	5475924.35	1626.78	3.28	sample	p1e
34785	641020.28	5475924.37	1626.78	3.12	sample	p1e
34786	641020.95	5475924.45	1626.77	3.10	sample	p1e
34787	641025.13	5475925.25	1626.74	3.19	sample	p1e
34788	641026.22	5475925.49	1626.74	3.28	sample	p1e
34789	641027.19	5475925.69	1626.75	3.28	sample	p1e
34790	641028.13	5475925.95	1626.75	3.45	sample	p1e
34791	641028.93	5475926.13	1626.76	3.50	sample	p1e
34792	641029.70	5475926.69	1626.76	4.21	sample	p1e
34793	641030.68	5475926.87	1626.77	4.11	sample	p1e
34794	641031.65	5475927.21	1626.77	4.25	sample	p1e
34795	641032.78	5475927.12	1626.78	3.35	sample	p1e
34796	641033.86	5475927.46	1626.79	3.24	sample	p1e
34797	641034.82	5475927.80	1626.79	3.24	sample	p1e
34798	641035.86	5475928.23	1626.80	3.30	sample	p1e
34799	641036.81	5475928.58	1626.80	3.22	sample	p1e
34800	641038.06	5475929.10	1626.81	3.16	sample	p1e
34801	640942.88	5475893.99	1625.78	3.70	sample	p1w
34802	640940.36	5475895.30	1625.74	3.35	sample	p1w
34803	640940.78	5475895.67	1625.77	3.40	sample	p1w
34804	640943.86	5475894.47	1625.82	3.30	sample	p1w
34805	640944.76	5475895.07	1625.85	3.65	sample	p1w
34806	640945.64	5475895.67	1625.89	3.45	sample	p1w
34807	640946.57	5475896.45	1625.92	3.50	sample	p1w
34808	640947.24	5475897.15	1625.95	3.66	sample	p1w
34809	640947.46	5475898.19	1625.98	4.60	sample	p1w
34810	640948.32	5475899.14	1626.02	4.70	sample	p1w
34811	640949.31	5475899.83	1626.05	4.40	sample	p1w
34812	640949.84	5475900.76	1626.08	5.10	sample	p1w
34813	640950.46	5475901.25	1626.10	5.00	sample	p1w
34814	640951.19	5475901.91	1626.13	5.10	sample	p1w
34815	640952.32	5475902.43	1626.17	4.89	sample	p1w
34816	640953.15	5475902.84	1626.20	4.70	sample	p1w
34817	640953.83	5475903.58	1626.23	4.90	sample	p1w
34818	640954.96	5475903.75	1626.26	4.39	sample	p1w
34819	640955.67	5475904.41	1626.28	4.61	sample	p1w
34820	640957.14	5475904.63	1626.31	3.60	sample	p1w
34821	640957.80	5475904.96	1626.34	3.50	sample	p1w
34822	640958.50	5475905.35	1626.36	3.30	sample	p1w

Drill holes and Samples used in Resource Estimate						
HOLE	EASTING	NORTHING	ELEVATION	LENGTH	TYPE	LEVEL
34823	640959.63	5475905.99	1626.39	3.19	sample	p1w
34824	640960.88	5475906.66	1626.42	3.23	sample	p1w
34825	640961.99	5475907.18	1626.44	3.30	sample	p1w
34826	640962.89	5475907.59	1626.47	3.50	sample	p1w
450	641042.78	5475823.68	1503.36	3.16	sample	p3e
451	641043.68	5475823.89	1503.35	3.22	sample	p3e
452	641044.86	5475824.29	1503.33	3.51	sample	p3e
453	641045.63	5475824.51	1503.32	3.72	sample	p3e
454	641046.85	5475824.55	1503.31	3.31	sample	p3e
455	641047.49	5475824.68	1503.30	3.32	sample	p3e
456	641048.51	5475824.85	1503.29	3.25	sample	p3e
457	641049.40	5475825.35	1503.28	3.80	sample	p3e
458	641050.69	5475825.48	1503.26	3.51	sample	p3e
459	641051.60	5475825.75	1503.25	3.70	sample	p3e
460	641052.25	5475826.41	1503.25	3.99	sample	p3e
461	641053.37	5475825.90	1503.23	3.15	sample	p3e
462	641054.32	5475826.25	1503.22	3.40	sample	p3e
463	641055.18	5475826.60	1503.21	3.52	sample	p3e
464	641056.18	5475826.93	1503.20	3.70	sample	p3e
465	641057.10	5475827.16	1503.18	3.60	sample	p3e
4653	640822.15	5475817.49	1623.70	3.24	sample	p1w
4655	640822.31	5475817.52	1623.64	3.50	sample	p1w
4656	640823.46	5475818.44	1623.63	3.50	sample	p1w
4657	640824.24	5475818.93	1623.67	3.50	sample	p1w
4658	640825.07	5475819.53	1623.70	3.50	sample	p1w
4659	640825.77	5475820.04	1623.73	3.50	sample	p1w
466	641058.16	5475827.74	1503.18	3.70	sample	p3e
4660	640826.43	5475820.59	1623.75	3.50	sample	p1w
4661	640827.19	5475821.35	1623.79	3.50	sample	p1w
4662	640827.92	5475822.09	1623.82	3.50	sample	p1w
4663	640828.83	5475822.80	1623.85	3.50	sample	p1w
4664	640829.60	5475823.31	1623.96	3.50	sample	p1w
4665	640830.51	5475823.92	1624.07	3.50	sample	p1w
4666	640831.26	5475824.41	1624.18	3.50	sample	p1w
4667	640832.09	5475824.86	1624.29	3.99	sample	p1w
4668	640832.86	5475825.38	1624.41	4.00	sample	p1w
4669	640833.68	5475826.20	1624.52	4.00	sample	p1w
467	641059.24	5475828.13	1503.17	3.80	sample	p3e
4670	640834.46	5475826.96	1624.34	4.00	sample	p1w
4671	640835.39	5475827.37	1624.05	3.50	sample	p1w
4672	640836.09	5475827.77	1623.77	3.51	sample	p1w
4673	640837.18	5475828.57	1623.74	3.50	sample	p1w
4674	640837.73	5475828.91	1623.79	3.50	sample	p1w
4675	640838.55	5475829.41	1623.85	3.51	sample	p1w
4676	640841.83	5475831.69	1624.09	3.50	sample	p1w
4677	640842.54	5475832.35	1624.15	3.49	sample	p1w

Drill holes and Samples used in Resource Estimate						
HOLE	EASTING	NORTHING	ELEVATION	LENGTH	TYPE	LEVEL
468	641060.14	5475828.20	1503.15	3.66	sample	p3e
4680	640775.91	5475776.49	1612.83	3.30	sample	surface
4681	640767.48	5475771.30	1605.22	3.30	sample	surface
4682	640780.17	5475805.55	1625.79	3.32	sample	surface
4684	640851.11	5475788.20	1650.33	3.35	sample	surface
4688	640806.42	5475803.39	1622.64	3.31	sample	p1w
4689	640809.95	5475804.49	1622.57	3.24	sample	
469	641061.00	5475828.66	1503.14	3.97	sample	p3e
4690	640812.22	5475805.65	1622.70	3.51	sample	
4691	640812.92	5475805.92	1622.92	3.50	sample	
4692	640813.75	5475806.22	1623.17	3.49	sample	p1w
4693	640814.55	5475806.53	1623.42	3.50	sample	p1w
4694	640815.37	5475806.81	1623.39	3.30	sample	p1w
4695	640816.21	5475807.37	1623.35	3.50	sample	p1w
4696	640817.30	5475807.89	1623.32	3.50	sample	p1w
4697	640818.15	5475808.27	1623.29	3.49	sample	p1w
4698	640818.93	5475808.61	1623.30	3.50	sample	p1w
4699	640819.34	5475808.69	1623.33	3.30	sample	p1w
470	641062.13	5475828.93	1503.13	4.30	sample	p3e
4700	640819.94	5475808.86	1623.40	3.25	sample	p1w
4701	640810.23	5475805.53	1622.49	3.50	sample	p1w
4702	640812.98	5475805.27	1622.80	3.15	sample	p1w
4703	640818.74	5475806.87	1623.31	3.15	sample	p1w
471	641063.24	5475829.10	1503.12	4.20	sample	p3e
472	641064.04	5475829.26	1503.11	4.10	sample	p3e
473	641065.27	5475829.53	1503.10	4.25	sample	p3e
474	641066.15	5475829.57	1503.09	3.92	sample	p3e
475	641067.31	5475829.73	1503.07	3.86	sample	p3e
476	641068.27	5475829.94	1503.06	3.44	sample	p3e
477	641069.16	5475830.28	1503.05	3.80	sample	p3e
478	641070.22	5475830.17	1503.04	3.21	sample	p3e
479	641071.31	5475830.29	1503.03	3.30	sample	p3e
480	641072.14	5475830.40	1503.01	3.32	sample	p3e
481	641073.19	5475830.53	1503.00	3.19	sample	p3e
482	641074.24	5475830.64	1502.99	3.14	sample	p3e
49516	640973.81	5475798.76	1501.91	4.22	sample	p3e
49701	640949.24	5475690.17	1385.44	4.52	sample	p4e
49702	640947.74	5475689.00	1385.42	4.51	sample	p4e
5	640922.99	5475851.57	1560.00	48.00	DDH	2
5001	640694.56	5475736.67	1558.96	3.85	sample	p2w
5002	640695.69	5475736.99	1558.96	3.60	sample	p2w
5003	640696.53	5475737.41	1558.97	3.70	sample	p2w
5004	640697.50	5475737.59	1558.97	3.60	sample	p2w
5005	640698.53	5475737.82	1558.98	3.60	sample	p2w
5006	640699.50	5475738.03	1558.98	3.60	sample	p2w
5007	640700.42	5475738.25	1558.99	3.60	sample	p2w

Drill holes and Samples used in Resource Estimate						
HOLE	EASTING	NORTHING	ELEVATION	LENGTH	TYPE	LEVEL
5008	640701.36	5475738.55	1559.00	3.70	sample	p2w
5009	640702.30	5475738.79	1559.00	3.70	sample	p2w
501	640949.76	5475785.00	1501.30	3.15	sample	p3e
5010	640703.27	5475738.92	1559.01	3.55	sample	p2w
5011	640704.32	5475739.30	1559.01	3.79	sample	p2w
5012	640705.37	5475739.61	1559.02	3.80	sample	p2w
5013	640706.29	5475739.83	1559.02	3.80	sample	p2w
5014	640707.22	5475740.05	1559.03	3.80	sample	p2w
5015	640708.08	5475740.22	1559.03	3.75	sample	p2w
5016	640709.28	5475740.42	1559.04	3.70	sample	p2w
5017	640710.21	5475740.63	1559.05	3.80	sample	p2w
5018	640711.17	5475741.00	1559.05	3.84	sample	p2w
5019	640712.02	5475741.26	1559.06	3.84	sample	p2w
502	640951.29	5475785.44	1501.36	3.11	sample	p3e
5020	640713.17	5475741.71	1559.06	4.40	sample	p2w
5021	640714.05	5475741.96	1559.07	4.40	sample	p2w
5022	640714.98	5475742.24	1559.07	4.40	sample	p2w
5023	640715.82	5475742.53	1559.08	4.39	sample	p2w
5024	640716.88	5475742.89	1559.09	4.40	sample	p2w
5025	640717.88	5475743.32	1559.09	4.50	sample	p2w
5026	640718.76	5475743.46	1559.10	4.01	sample	p2w
5027	640719.81	5475743.86	1559.10	3.90	sample	p2w
5028	640720.75	5475744.11	1559.11	3.89	sample	p2w
5029	640721.53	5475744.37	1559.11	3.89	sample	p2w
503	640952.19	5475785.58	1501.40	3.13	sample	p3e
5030	640722.73	5475744.74	1559.12	3.79	sample	p2w
5031	640723.58	5475745.12	1559.13	3.85	sample	p2w
5032	640724.41	5475745.43	1559.13	3.90	sample	p2w
5033	640725.44	5475745.67	1559.14	3.70	sample	p2w
5034	640726.54	5475746.11	1559.14	3.75	sample	p2w
5035	640727.40	5475746.39	1559.15	3.70	sample	p2w
5036	640728.20	5475746.65	1559.16	3.66	sample	p2w
5037	640729.22	5475747.07	1559.17	3.60	sample	p2w
5038	640730.15	5475747.47	1559.17	3.60	sample	p2w
5039	640693.89	5475736.30	1558.95	3.46	sample	p2w
504	640953.14	5475785.85	1501.44	3.17	sample	p3e
5040	640692.94	5475736.05	1558.93	3.46	sample	p2w
505	640953.87	5475786.00	1501.47	3.11	sample	p3e
506	640955.08	5475786.50	1501.51	3.17	sample	p3e
507	640955.91	5475786.74	1501.55	3.11	sample	p3e
508	640956.94	5475787.13	1501.58	3.11	sample	p3e
509	640960.73	5475788.61	1501.67	3.18	sample	p3e
510	640961.57	5475788.99	1501.68	3.10	sample	p3e
511	640962.31	5475789.38	1501.70	3.21	sample	p3e
5114	640822.64	5475774.88	1560.91	2.90	sample	p2w
5115	640821.05	5475775.86	1560.93	3.28	sample	p2w

Drill holes and Samples used in Resource Estimate						
HOLE	EASTING	NORTHING	ELEVATION	LENGTH	TYPE	LEVEL
5116	640821.82	5475776.35	1560.94	3.32	sample	p2w
5117	640822.59	5475776.72	1560.95	3.18	sample	p2w
5118	640823.42	5475777.12	1560.97	3.20	sample	p2w
5119	640824.08	5475777.73	1560.98	3.45	sample	p2w
512	640963.36	5475789.86	1501.72	3.12	sample	p3e
5120	640824.80	5475778.49	1561.00	3.90	sample	p2w
5121	640825.40	5475778.81	1561.02	4.09	sample	p2w
5122	640826.23	5475779.34	1561.04	4.05	sample	p2w
5123	640826.91	5475779.79	1561.05	3.90	sample	p2w
5124	640828.04	5475780.53	1561.07	3.75	sample	p2w
5125	640828.83	5475781.03	1561.09	3.75	sample	p2w
5126	640829.72	5475781.74	1561.11	3.80	sample	p2w
5127	640830.52	5475782.31	1561.12	3.80	sample	p2w
5128	640831.40	5475782.96	1561.14	3.75	sample	p2w
5129	640832.15	5475783.50	1561.15	3.75	sample	p2w
513	640964.21	5475790.33	1501.74	3.30	sample	p3e
5130	640833.01	5475783.96	1561.17	3.91	sample	p2w
5131	640833.85	5475784.47	1561.19	3.90	sample	p2w
5132	640834.80	5475785.02	1561.20	3.50	sample	p2w
5133	640835.61	5475785.61	1561.22	3.40	sample	p2w
5134	640836.29	5475786.14	1561.24	3.30	sample	p2w
5135	640837.27	5475786.77	1561.25	3.40	sample	p2w
5136	640838.49	5475787.47	1561.28	3.40	sample	p2w
5137	640839.15	5475787.81	1561.29	3.21	sample	p2w
5138	640839.96	5475788.21	1561.31	3.60	sample	p2w
5139	640840.57	5475788.84	1561.31	4.10	sample	p2w
514	640965.27	5475790.58	1501.76	3.14	sample	p3e
5140	640841.63	5475789.30	1561.32	3.95	sample	p2w
5141	640842.48	5475789.67	1561.32	3.85	sample	p2w
5142	640843.49	5475789.88	1561.33	3.30	sample	p2w
5143	640844.34	5475790.45	1561.33	3.55	sample	p2w
5144	640845.26	5475791.06	1561.34	3.85	sample	p2w
5145	640846.04	5475791.43	1561.34	3.80	sample	p2w
5146	640847.07	5475791.68	1561.35	3.30	sample	p2w
5147	640847.93	5475792.51	1561.35	4.00	sample	p2w
5148	640848.76	5475792.91	1561.36	3.90	sample	p2w
5149	640849.79	5475793.32	1561.36	3.74	sample	p2w
515	640966.45	5475790.99	1501.78	3.12	sample	p3e
5150	640850.85	5475793.88	1561.37	3.60	sample	p2w
5151	640851.77	5475794.38	1561.38	3.60	sample	p2w
5152	640852.70	5475794.74	1561.38	3.40	sample	p2w
5153	640853.54	5475795.08	1561.39	3.30	sample	p2w
5154	640854.42	5475795.52	1561.39	3.14	sample	p2w
5155	640855.29	5475795.92	1561.40	3.15	sample	p2w
5156	640856.35	5475796.38	1561.40	3.19	sample	p2w
5157	640857.33	5475796.84	1561.41	3.20	sample	p2w

Drill holes and Samples used in Resource Estimate						
HOLE	EASTING	NORTHING	ELEVATION	LENGTH	TYPE	LEVEL
5158	640858.06	5475797.19	1561.41	3.15	sample	p2w
5159	640858.97	5475797.63	1561.42	3.21	sample	p2w
516	640967.48	5475791.33	1501.80	3.12	sample	p3e
5160	640859.89	5475798.08	1561.42	3.20	sample	p2w
5161	640860.57	5475798.52	1561.43	3.20	sample	p2w
5162	640861.47	5475799.11	1561.43	3.37	sample	p2w
5163	640862.47	5475799.60	1561.44	3.38	sample	p2w
5164	640863.28	5475800.10	1561.44	3.51	sample	p2w
5165	640864.33	5475800.55	1561.45	3.45	sample	p2w
5166	640865.18	5475800.93	1561.45	3.45	sample	p2w
5167	640866.05	5475801.39	1561.46	3.38	sample	p2w
5168	640866.95	5475801.99	1561.46	3.28	sample	p2w
5169	640867.79	5475802.36	1561.47	3.28	sample	p2w
517	640968.37	5475791.60	1501.82	3.10	sample	p3e
5170	640868.78	5475802.85	1561.47	3.36	sample	p2w
5171	640869.67	5475803.29	1561.48	3.30	sample	p2w
5172	640870.77	5475803.76	1561.48	3.20	sample	p2w
5173	640871.50	5475803.98	1561.49	3.20	sample	p2w
518	640969.43	5475791.86	1501.84	3.06	sample	p3e
519	640970.43	5475792.06	1501.85	3.05	sample	p3e
520	640971.46	5475792.37	1501.87	3.25	sample	p3e
521	640972.44	5475792.41	1501.89	3.10	sample	p3e
522	640973.55	5475792.61	1501.89	3.14	sample	p3e
523	640974.15	5475792.98	1501.88	3.36	sample	p3e
524	640974.89	5475793.27	1501.88	3.36	sample	p3e
525	640976.65	5475794.11	1501.88	3.33	sample	p3e
526	640977.47	5475794.31	1501.87	3.08	sample	p3e
527	640978.49	5475794.81	1501.87	3.17	sample	p3e
528	640979.80	5475795.21	1501.87	3.14	sample	p3e
529	640980.41	5475795.46	1501.87	3.12	sample	p3e
530	640981.68	5475796.12	1501.86	3.25	sample	p3e
531	640982.59	5475796.42	1501.86	3.10	sample	p3e
532	640983.11	5475796.67	1501.86	3.13	sample	p3e
533	640984.25	5475797.27	1501.85	3.17	sample	p3e
534	640985.09	5475797.81	1501.85	3.46	sample	p3e
535	640986.33	5475798.32	1501.85	3.43	sample	p3e
536	640987.28	5475798.74	1501.85	3.40	sample	p3e
537	640988.06	5475799.12	1501.85	3.45	sample	p3e
538	640988.86	5475799.51	1501.84	3.41	sample	p3e
539	640989.58	5475799.95	1501.84	3.50	sample	p3e
540	640990.47	5475800.47	1501.84	3.57	sample	p3e
541	640991.27	5475801.06	1501.84	3.85	sample	p3e
542	640992.39	5475801.42	1501.83	3.30	sample	p3e
543	640993.24	5475802.00	1501.83	3.51	sample	p3e
544	640993.61	5475802.18	1501.83	3.30	sample	p3e
5448	640970.78	5475851.32	1562.70	4.50	sample	p2e

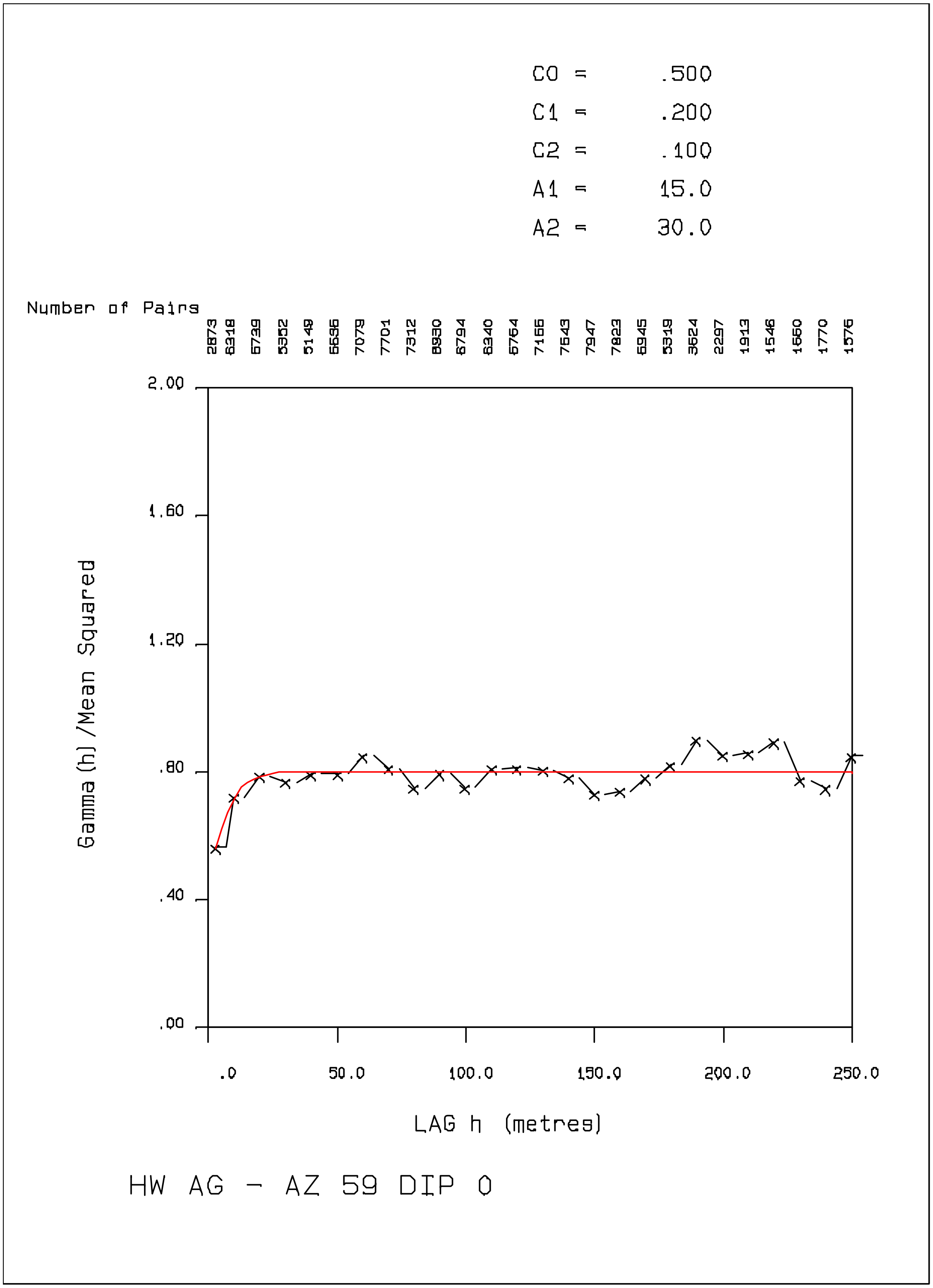
Drill holes and Samples used in Resource Estimate						
HOLE	EASTING	NORTHING	ELEVATION	LENGTH	TYPE	LEVEL
5449	640971.76	5475852.07	1562.68	4.21	sample	p2e
545	640994.74	5475803.10	1501.83	3.30	sample	p3e
5450	640973.16	5475852.04	1562.67	4.30	sample	p2e
5451	640974.41	5475852.43	1562.66	4.30	sample	p2e
5452	640972.27	5475854.87	1562.64	3.79	sample	p2e
5453	640972.95	5475855.75	1562.66	4.41	sample	p2e
5454	640973.76	5475856.01	1562.68	4.10	sample	p2e
5455	640974.69	5475856.40	1562.69	3.55	sample	p2e
5456	640975.53	5475856.84	1562.71	4.10	sample	p2e
5457	640976.25	5475857.17	1562.72	3.80	sample	p2e
5458	640977.08	5475857.65	1562.74	4.10	sample	p2e
5459	640977.85	5475858.03	1562.76	4.29	sample	p2e
546	640995.71	5475803.68	1501.83	3.29	sample	p3e
5460	640978.63	5475858.56	1562.78	4.40	sample	p2e
5461	640979.84	5475859.27	1562.99	4.51	sample	p2e
5462	640980.44	5475859.56	1562.79	4.50	sample	p2e
5463	640981.06	5475860.00	1562.79	4.50	sample	p2e
5464	640981.99	5475860.75	1562.81	4.81	sample	p2e
5465	640983.02	5475861.13	1562.84	4.30	sample	p2e
5466	640983.86	5475861.46	1562.87	3.89	sample	p2e
5467	640984.65	5475862.00	1562.91	3.80	sample	p2e
5468	640985.44	5475862.56	1562.94	3.79	sample	p2e
5469	640986.25	5475863.01	1562.96	4.00	sample	p2e
547	640996.30	5475804.93	1501.84	4.00	sample	p3e
5470	640986.88	5475863.42	1562.98	4.50	sample	p2e
5471	640988.40	5475864.34	1563.03	4.69	sample	p2e
5473	640990.30	5475865.20	1563.08	3.80	sample	p2e
5474	640991.28	5475865.51	1563.12	4.00	sample	p2e
5475	640992.25	5475865.90	1563.15	4.10	sample	p2e
5476	640993.26	5475865.99	1563.18	3.76	sample	p2e
5477	640994.04	5475866.17	1563.22	3.78	sample	p2e
5478	640995.10	5475866.28	1563.25	3.94	sample	p2e
5479	640995.96	5475866.42	1563.29	3.78	sample	p2e
548	640997.09	5475805.48	1501.88	4.00	sample	p3e
5480	640997.12	5475866.88	1563.32	3.83	sample	p2e
5481	640998.02	5475866.99	1563.35	3.72	sample	p2e
5482	640999.03	5475867.41	1563.38	3.89	sample	p2e
549	640997.97	5475806.02	1501.91	4.00	sample	p3e
550	640998.46	5475806.31	1501.95	4.00	sample	p3e
604	640999.17	5475806.64	1501.98	3.70	sample	p3e
605	640999.93	5475807.10	1502.02	3.50	sample	p3e
606	641000.67	5475807.73	1502.07	3.40	sample	p3e
607	641001.99	5475808.77	1502.11	3.30	sample	p3e
608	641002.64	5475809.26	1502.14	3.29	sample	p3e
609	641003.65	5475809.82	1502.17	3.22	sample	p3e
610	641004.79	5475810.39	1502.21	3.28	sample	p3e

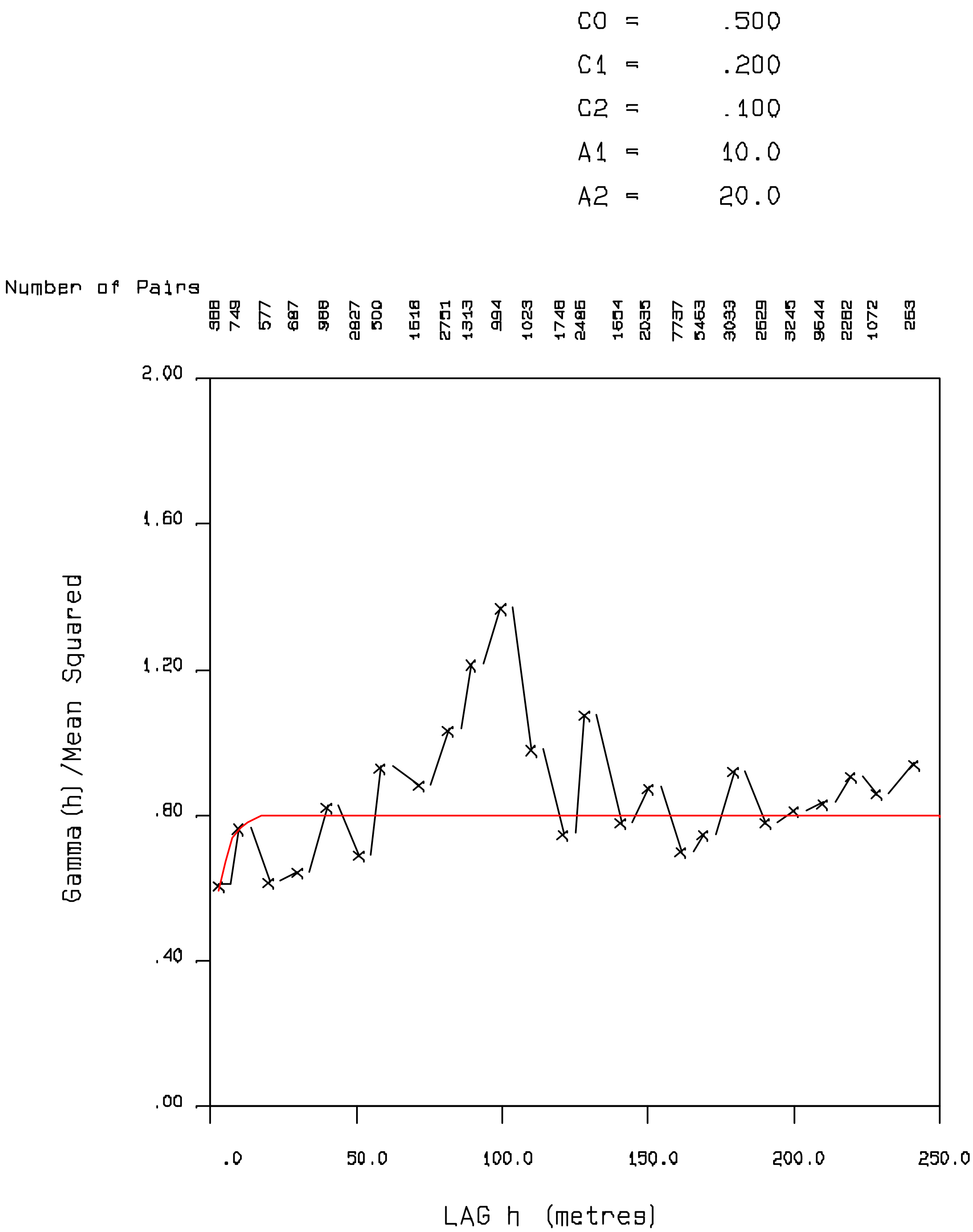
Drill holes and Samples used in Resource Estimate						
HOLE	EASTING	NORTHING	ELEVATION	LENGTH	TYPE	LEVEL
611	641005.88	5475810.92	1502.25	3.15	sample	p3e
612	641006.81	5475811.18	1502.28	3.15	sample	p3e
613	641007.77	5475811.53	1502.32	3.12	sample	p3e
614	641008.58	5475811.87	1502.35	3.15	sample	p3e
615	641009.47	5475812.37	1502.40	3.40	sample	p3e
616	641010.47	5475812.78	1502.44	3.50	sample	p3e
617	641011.71	5475812.97	1502.50	3.20	sample	p3e
618	641012.55	5475813.32	1502.53	3.30	sample	p3e
619	641013.33	5475813.63	1502.56	3.35	sample	p3e
620	641014.24	5475813.91	1502.60	3.21	sample	p3e
621	641015.39	5475814.37	1502.65	3.22	sample	p3e
622	641016.27	5475814.75	1502.68	3.24	sample	p3e
623	641017.13	5475815.04	1502.72	3.33	sample	p3e
631	641024.07	5475818.56	1503.01	3.80	sample	p3e
632	641025.49	5475818.72	1503.04	3.35	sample	p3e
633	641026.15	5475819.02	1503.08	3.40	sample	p3e
634	641027.28	5475819.49	1503.12	3.59	sample	p3e
635	641028.07	5475819.63	1503.15	3.35	sample	p3e
636	641029.04	5475820.01	1503.19	3.40	sample	p3e
637	641030.16	5475820.18	1503.22	3.22	sample	p3e
638	641031.02	5475820.42	1503.23	3.23	sample	p3e
639	641032.21	5475820.78	1503.26	3.35	sample	p3e
640	641033.02	5475820.98	1503.28	3.34	sample	p3e
641	641034.14	5475821.19	1503.30	3.30	sample	p3e
642	641034.88	5475821.42	1503.32	3.24	sample	p3e
643	641035.85	5475821.77	1503.34	3.30	sample	p3e
644	641036.60	5475822.09	1503.36	3.35	sample	p3e
645	641037.91	5475822.43	1503.38	3.32	sample	p3e
646	641038.44	5475822.50	1503.40	3.16	sample	p3e
647	641039.69	5475823.08	1503.39	3.30	sample	p3e
648	641041.08	5475823.41	1503.38	3.35	sample	p3e
649	641041.61	5475823.50	1503.37	3.30	sample	p3e
88#1	640919.92	5475853.47	1560.00	38.00	DDH	2
88-1-1	641064.10	5475938.43	1625.00	19.80	DDH	1
88-1-11	640941.49	5475896.23	1625.00	22.60	DDH	1
88-1-12	640941.49	5475896.23	1624.00	15.50	DDH	1
88-1-13	640941.49	5475896.23	1624.00	20.00	DDH	1
88-1-2	641064.10	5475938.43	1624.00	17.40	DDH	1
88-1-22	641003.60	5475922.36	1626.00	44.20	DDH	1
88-1-3	641042.41	5475929.69	1625.00	24.50	DDH	1
88-1-4	641003.60	5475922.36	1625.00	46.30	DDH	1
88-1-5	641003.60	5475922.36	1626.00	23.50	DDH	1
88-1-6	641003.60	5475922.36	1625.00	30.60	DDH	1
88-1-7	641003.60	5475922.36	1624.00	12.50	DDH	1
88-1-8	641003.60	5475922.36	1624.00	12.00	DDH	1
88-1-9	640981.43	5475898.59	1625.00	49.30	DDH	1

Drill holes and Samples used in Resource Estimate						
HOLE	EASTING	NORTHING	ELEVATION	LENGTH	TYPE	LEVEL
88-1A-1	640998.95	5475884.18	1563.00	52.70	DDH	2
88-1A-2	641000.12	5475879.22	1563.00	21.00	DDH	2
88-1A-3	640919.95	5475852.47	1563.00	18.60	DDH	2
88-1A-4	640919.95	5475852.47	1563.00	33.20	DDH	2
88-1A-5	640919.95	5475852.47	1563.00	39.90	DDH	2
88-2-1	641096.66	5475835.48	1501.00	18.30	DDH	3
88-2-10	641047.70	5475774.78	1502.00	35.00	DDH	3
88-2-2	641096.69	5475834.49	1501.00	18.30	DDH	3
88-2-3	640998.36	5475813.12	1501.00	18.60	DDH	3
88-2-4	641045.63	5475776.71	1500.00	53.30	DDH	3
88-2-7	640749.29	5475664.53	1500.00	69.80	DDH	3
88-2-8	641047.70	5475774.78	1500.00	79.20	DDH	3
88-2-9	640943.10	5475761.20	1499.00	50.90	DDH	3
88-3-5	641045.67	5475775.71	1500.00	65.50	DDH	3
88-3-6	641045.67	5475775.71	1500.00	58.50	DDH	3
R1-15	640910.38	5475885.49	1674.02	62.20	RAISE	RAISE
R1-20	640962.01	5475919.19	1671.52	53.67	RAISE	RAISE
R1-24	641036.82	5475926.14	1626.85	32.00	RAISE	RAISE
R2-15 FW	640911.83	5475829.39	1563.38	18.26	RAISE	RAISE
R2-19	640951.55	5475896.97	1623.15	44.00	RAISE	RAISE
R2-20	640962.54	5475874.48	1593.77	47.76	RAISE	RAISE
R3-17	640973.37	5475802.99	1515.01	20.22	RAISE	RAISE
R3-20	641008.40	5475809.48	1502.33	76.35	RAISE	RAISE
R4-14	640987.44	5475703.69	1387.08	40.00	RAISE	RAISE
R4-20	641035.88	5475768.09	1434.08	59.55	RAISE	RAISE
Sub Level	640946.29	5475869.22	1594.47	17.10	RAISE	RAISE
z0	640917.29	5475894.42	1673.78	3.29	sample	surface

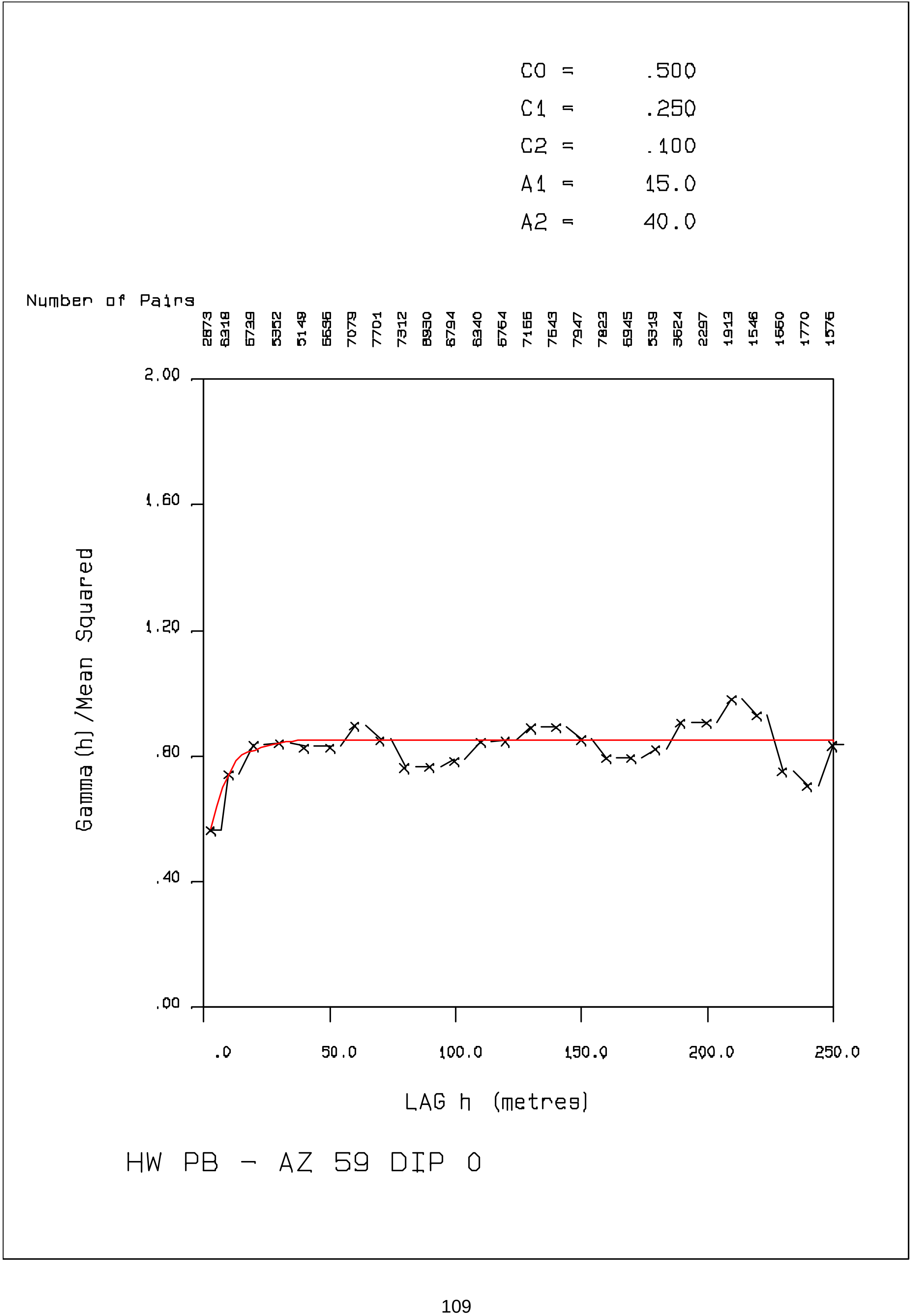
APPENDIX 2: SEMIVARIOGRAMS

(Section 14.2, prepared by Gary Giroux)

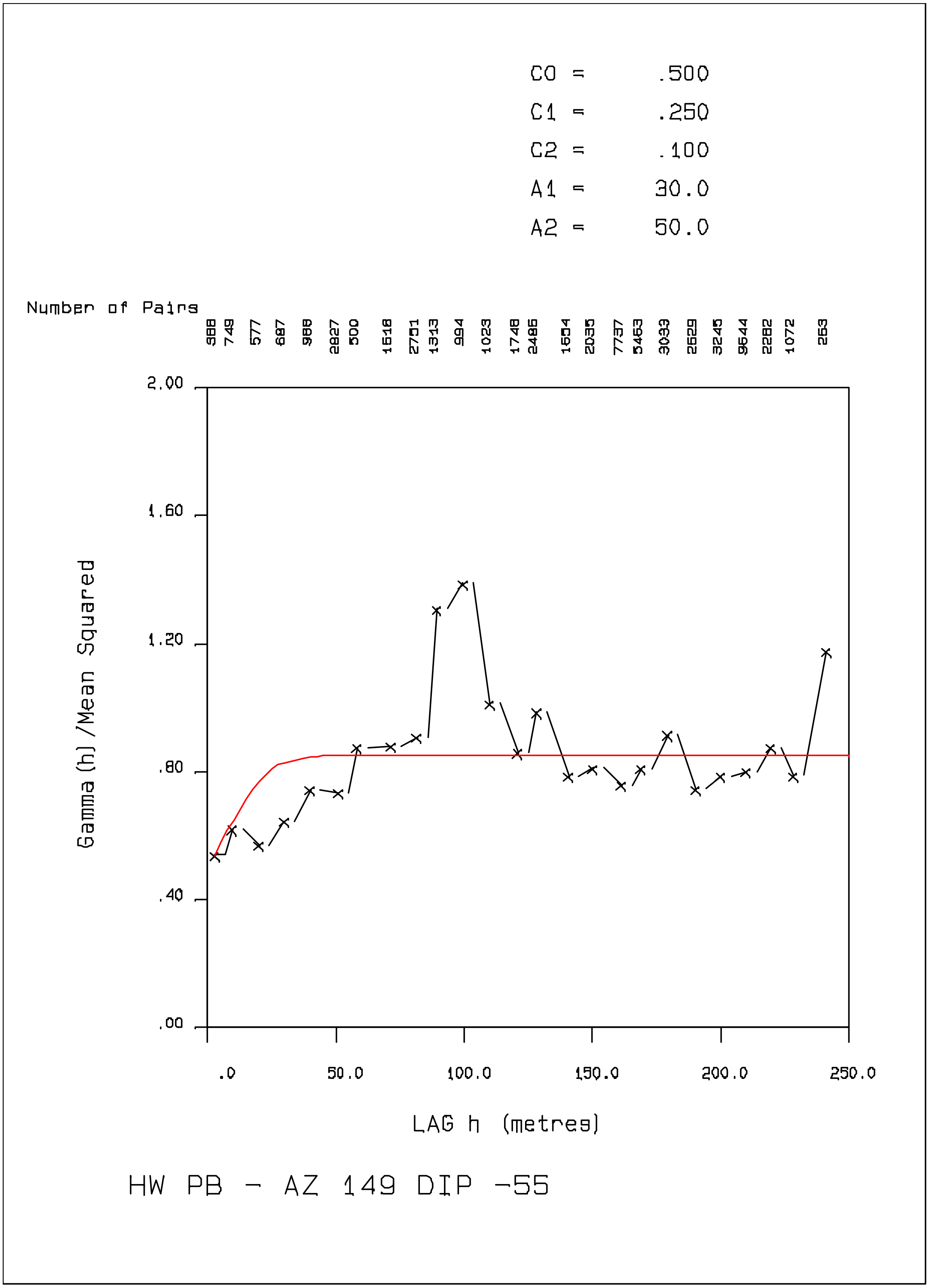

C0 = .500
C1 = .200
C2 = .100
A1 = 15.0
A2 = 30.0
Number of Pairs
2873 6318 6739 5352 5149 5536 7079 7701 7312 8930 6794 6340 6764 7166 7543 7947 7823 6945 5319 3624 2297 1913 1546 1560 1770 1576
2.00
1.60
1.20
.80
.40
.00
Gamma (h) /Mean Squared
.0
50.0
100.0
150.0
200.0
250.0
LAG h (metres)
HW AG - AZ 59 DIP 0

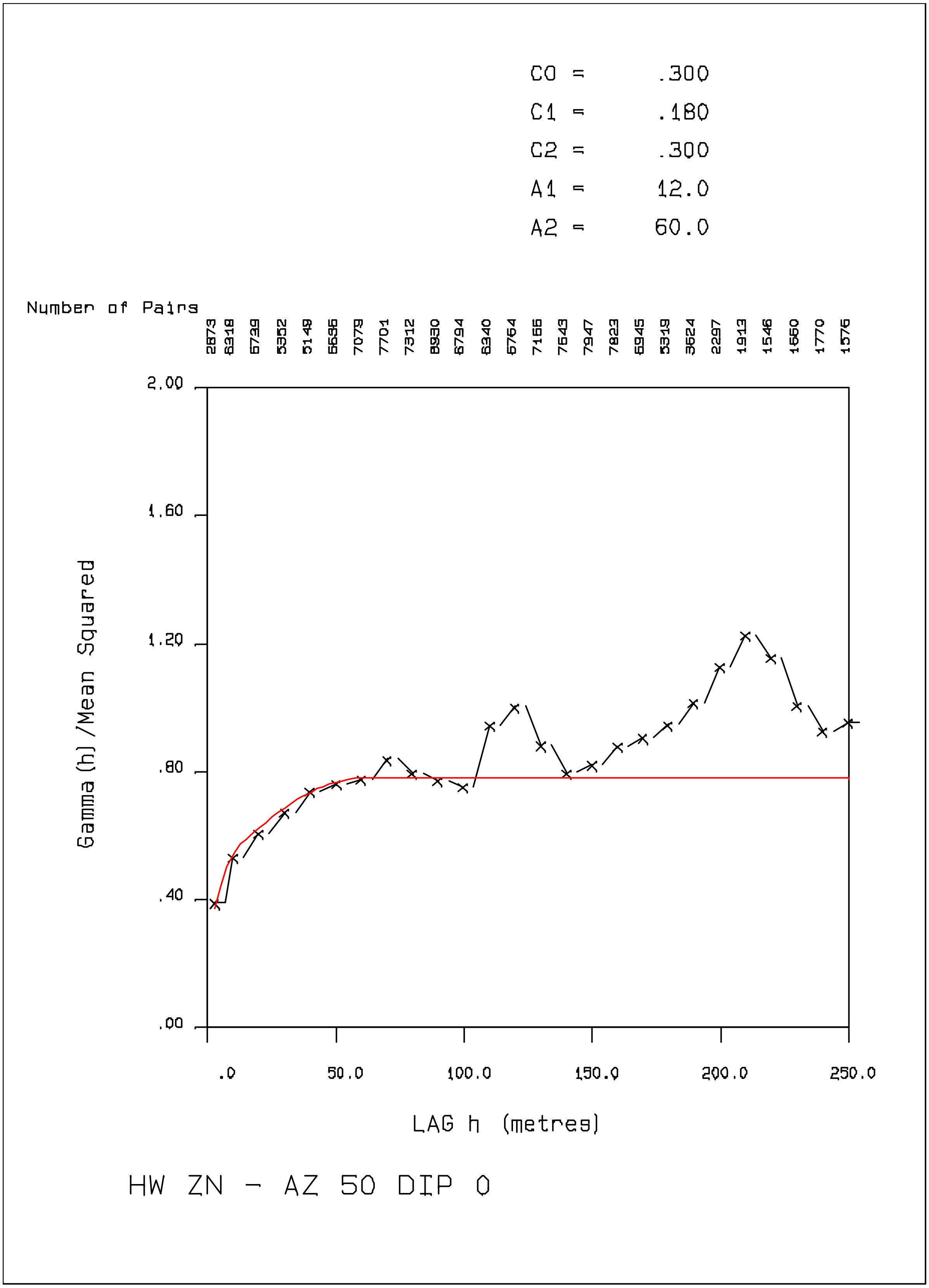


HW AG - AZ 149 DIP -55



C0 = .500
C1 = .250
C2 = .100
A1 = 15.0
A2 = 40.0
Number of Pairs
2873 6318 6739 5352 5149 5636 7079 7701 7312 8930 6794 6340 6764 7166 7643 7947 7823 6945 5319 3624 2297 1913 1546 1660 1770 1576
Gamma (h) /Mean Squared
2.00
1.60
1.20
.80
.40
.00
.0
50.0
100.0
150.0
200.0
250.0
LAG h (metres)
HW PB - AZ 59 DIP 0


C0 = .500
C1 = .250
C2 = .100
A1 = 30.0
A2 = 50.0
Number of Pairs
388 749 577 687 988 2827 500 1518 2751 1313 994 1023 1748 2485 1654 2035 7737 5453 3033 2529 3245 9544 2282 1072 263
2.00
1.60
1.20
.80
.40
.00
Gamma (h) /Mean Squared
.0
50.0
100.0
150.0
200.0
250.0
LAG h (metres)
HW PB - AZ 149 DIP -55



C0 = .300
C1 = .180
C2 = .300
A1 = 12.0
A2 = 60.0
Number of Pairs
2873 6318 6739 5352 5149 5636 7079 7701 7312 8930 6794 6340 5764 7166 7543 7947 7823 6945 5319 3624 2297 1913 1546 1660 1770 1576
2.00
1.60
1.20
.80
.40
.00
Gamma (h) /Mean Squared
.0
50.0
100.0
150.0
200.0
250.0
LAG h (metres)
HW ZN - AZ 50 DIP 0

Appendix 3

2011 DDH Exploration Locations

Hole_ID	UTM	UTM	AZI'	DEPTH (m)	DIP
TM11-1	641095	5475887	310	111.86	-78
TM11-2	641095	5475887	315	102	-60
TM11-3	641100	5475958	320	40.23	-45
TM11-4	641100	5475958	320	80.77	-65
TM11-5	641100	5475958	320	50.9	-83
TM11-6	641080	5475953	320		-45
TM11-7	641080	5475953	320		-65
TM11-8	641080	5475953	310	62	-83
TM11-9	641054	5475919	320	88.41	-45
TM11-10	641054	5475919	315	61.5	-65
TM11-11	641054	5475919	315	76.2	-83
TM11-12	641035	5475912	320	67	-45
TM11-13	641035	5475912	315	66	-65
TM11-14	641035	5475912	315	78	-83
TM11-15	641014	5475906	320	69	-45
TM11-16	641014	5475906	310	68.53	-65
TM11-17	641014	5475906	310	87.47	-83
TM11-18	640997	5475897	325	57	-45
TM11-19	640997	5475897	310	72.24	-65
TM11-20	640997	5475897	305	94	-83
TM11-21	640979	5475889	305	97.84	-83
TM11-22	640961	5475880	310	78	-83
TM11-23	640945	5475868	310	102.72	-83
TM11-24	640926	5475860	300	114.91	-83
Hole_ID	UTM	UTM	AZI'	DEPTH (m)	DIP
TM11-25	640951	5475817	300	101.5	-86

TM11-26	640951	5475817	300	133.19	-68
TM11-27	640951	5475817	300	124.66	-90
TM11-28	640970	5475829	325	130.15	-72
TM11-29	640970	5475829	330	136.55	-86
TM11-30	640970	5475829	330	147.68	-90
TM11-31	640986	5475837	320	104.5	-64
TM11-32	640986	5475837	325	142.34	-74
TM11-33	640986	5475837	335	148.44	-86
TM11-34	641007	5475845	310	132.89	-65
TM11-35	641007	5475845	310	136.25	-75
TM11-36	641007	5475845	285	154.54	-86
TM11-37	641022	5475848	330	121.01	-70
TM11-38	641022	5475848	330	160.63	-87
TM11-39	641039	5475863	330	111.86	-65
TM11-40	641039	5475863	330	121.92	-78
TM11-41	641058	5475881	330	114.91	-73
TM11-42	641058	5475881	330	143.87	-90
TM11-45	640882	5475873	10	20.42	-60
TM11-46	640882	5475873	60	41.76	-80
TM11-47	640881	5475864	350	60.05	-60
TM11-48	640881	5475864	10	69.19	-80
TM11-49	640881	5475864	320	60.05	-60
TM11-50	640881	5475864	280	69.19	-70
TM11-51				140.21	

2011 DDH Exploration Results

Hole_ID	FROM	TO	LENGTH	AG_OZ/ton	PB%	ZN%	AG_PPM	MN%
TM11-1	no significant results							
TM11-2	21.06	23.06	2.00	0.25	0.13	0.09	7.7	3.26
TM11-3	results pending							
TM11-4	no significant results							
TM11-5	no significant results							
TM11-6	25.25	25.45	0.20	33.75	8.99	0.46	1050	4.04
TM11-7	27.53	27.73	0.20	19.9	6.65	3.53	619	5.67
TM11-8	27.77	28.47	0.70	0.33	0.05	0.23	10.2	4.76
TM11-9	65.67	68.78	3.11	17.38	4.28	2.47	592.9	5.8
TM11-10	41.90	42.25	0.35	0.01	16.58	3.3	0.5	2.85
TM11-11	no significant results							
TM11-12	34.44	36.69	2.25	2.9	1	1.27	90.17	1.71
TM11-13	43.55	43.90	0.35	140.18	20.32	4.9	4360	6.28
TM11-14	45.05	45.90	0.85	8.58	0.61	2.57	266.81	4.76
TM11-14	73.86	74.23	0.37	79.67	11.04	12.47	2478	8.5
TM11-15	30.84	34.85	4.01	2.41	0.49	0.34	75.08	1.56
TM11-15	48.08	48.66	0.58	50.09	5.3	3.97	1558	7.02
TM11-16	51.21	52.06	0.85	7.81	0.59	0.46	243.06	2.45
TM11-17	44.72	46.26	1.54	0.42	0.08	0.45	13.22	1.5
TM11-17	67.16	67.41	0.25	10.67	12.85	3.13	332	5.56
TM11-18	17.16	17.73	0.57	3.11	0.56	0.88	96.7	5.04
TM11-18	35.75	35.95	0.20	7.97	7.42	0.09	248	3.48
TM11-19	21.02	21.22	0.20	6.94	4.22	8.55	216	1.99
TM11-20	26.19	26.52	0.33	6.82	2.84	3.49	212	3.76

TM11-20	31.20	33.20	2.00	2.22	0.03	0.07	69.2	1.27
TM11-20	58.67	59.60	0.93	4.28	0.11	0.18	133	6.33
TM11-20	83.23	83.44	0.21	29.03	3.59	2.34	903	8.81
TM11-21	39.81	40.93	1.12	47.05	18.68	1.62	1463.47	1.56
TM11-22	38.71	39.31	0.60	1.66	0.92	0.13	51.7	1.32
TM11-23	15.37	15.67	0.30	14.37	0.26	0.33	447	6
TM11-23	37.89	41.76	3.87	9.9	0.57	4.91	308.02	2.6
TM11-23	91.71	93.75	2.04	3.62	0.34	2.24	112.47	7.36
TM11-24	51.28	53.95	2.67	16.33	0.7	6.86	507.83	5.02
TM11-24	105.46	105.66	0.20	2.86	7.84	1.26	88.9	5.52
TM11-25	no significant results							
TM11-26	66.49	66.66	0.17	10.45	0.31	1.2	325	7.06
TM11-26	122.68	124.05	1.37	225.48	21.82	19.63	7013	4.9
TM11-27	no significant results							
TM11-28	63.55	64.00	0.45	0.51	0.33	0.84	16	5.7
TM11-29	no significant results							
TM11-30	35.33	36.29	0.96	5.22	3.43	0.85	179	9.4
TM11-31	89.01	89.56	0.55	0.34	0.11	0.24	11.8	4.38
TM11-32	53.95	54.77	0.82	4.31	2.44	0.04	148	11.36
TM11-32	118	124.58	6.58	0.32	0.07	0.12	11.14	1.78
TM11-33	146.28	148.44	2.16	0.64	0.29	0.56	21.97	4.99
TM11-34	73.26	75.26	2	0.4	0.03	0.03	13.6	1.79
TM11-34	87.42	89.42	2	3.24	0.31	0.17	111	2.91
TM11-34	115.66	115.99	0.33	2.86	1.23	0.06	98	2.33
TM11-35	37.79	38.71	0.92	1.19	0.08	0.16	40.8	7.17
TM11-35	123.12	123.56	0.44	6.94	1	0.31	238.15	1.26
TM11-36	85.35	86.37	1.02	2.79	0.08	0.07	95.7	7.08

TM11-36	137.26	138.5	1.24	0.58	0.28	0.23	20	1.45
TM11-36	144.51	145.71	1.2	45.62	13.47	9.92	1564.85	4.76
TM11-37	103.36	104.01	0.65	1.26	0.2	0.03	43.23	6.43
TM11-38	53.63	54.42	0.79	0.41	0.08	0.21	13.93	5.08
TM11-38	133.85	142.34	8.49	2.72	1.31	0.51	93.14	2.11
TM11-39	18.6	18.85	0.25	2.54	0.07	0.23	87.2	5.19
TM11-39	98.95	104.85	5.9	0.99	0.35	0.16	33.97	2.64
TM11-40	30.47	30.8	0.33	0.58	0.22	0.09	19.8	6.48
TM11-41	8	8.23	0.23	1.55	1.58	0.03	53.2	2.61
TM11-41	89.91	90.09	0.18	2.87	0.67	0.29	98.4	2.77
TM11-42	19.87	22.02	2.15	0.56	0.17	0.09	19.29	1.69
TM11-42	108	108.54	0.54	4.85	0.38	0.72	166.44	0.78
TM11-42	113.21	113.46	0.25	0.7	0.29	0.18	23.9	2.04
TM11-45	11.78	14.79	3.01	0.29	0.1	1.13	9.96	3.94
TM11-46	37.06	37.54	0.48	14.94	2.54	3.2	512.29	3.55
TM11-47	21.72	23.24	1.52	0.31	0.16	0.4	10.8	4.52
TM11-47	34.63	35.09	0.46	50.41	6	5.49	1729	4.02
TM11-48	25.83	26.07	0.24	130.41	49.94	17.55	4473	2.15
TM11-48	35.06	35.48	0.42	31.92	5.22	5.1	1095	6.16
TM11-49	21.68	21.87	0.19	5.86	3.8	1.67	201	12.07
TM11-50	17.23	17.46	0.23	0.85	0.06	0.77	29.2	8.18
TM11-50	23.04	24.07	1.03	0.32	0.2	1.58	11	8.38
TM11-50	33.31	33.42	0.11	22.24	7.9	3.25	763	2.44
TM11-51	98.47	98.93	0.46	2.06	0.3	0.14	70.5	2.85