# Granada gold project
# Resource estimate
# Rouyn-Noranda, Abitibi, Qc

Respectfully submitted to:
Gold Bullion Development Corporation

Effective Date:
April 2nd 2012

Prepared By:
Claude Duplessis P. Eng.
Gilbert Rousseau P.Eng.
Karina Sarabia Geo in Training
Jonathan Gagné, P.Eng.

SGS Canada Inc.
Minerals Services
10 boul. de la Seigneurie Est, Suite 203, Blainville, Québec Canada, J7C3V5
**t** (450) 433 1050 **f** (450) 433 1048 www.geostat.com www.sgs.com
Member of SGS Group (SGS SA)

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# 1- Summary

Gold Bullion Development Corporation (GBB) has retained SGS Canada Inc Geostat group to prepare a resource estimate in order to provide an independent Technical Report for the Granada project. This Technical Report constitutes the first NI 43-01 compliant mineral resource estimate conducted on the property by GBB. Database creation and validation with extensive independent sampling was performed to ensure that the resource estimate complies with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) standards and definitions referred to in Canadian National Instrument 43-101 (NI 43-101) with the current mineral resource effective April 2nd , 2012.

The authors have visited the site on November 2th and 3rd 2011 and from November 27th to December 2nd of the same year.

The Granada Gold Mine property is located 5 kilometres south of the city center of Rouyn-Noranda in northwestern Quebec and 1.5 kilometres south east of the borough of Granada.

The Property is located in the municipality of Royun-Noranda (Granada sector) in northwestern Québec, the area is centred at 48°10' N Latitude and 79°01' W Longitude in National Topographic Map. This property comprises NTS map sheet 32D02 and 32D03.

The property covers a total area of 11,000 ha (110 km2) and comprised 280 contiguous staked mining claims held 100% by Gold Bullion Development Corp. (TSX-V: GBB). Map-staked claim means a claim giving the holder the exclusive right to explore for minerals in the area.

Claims are all in good standing with renewals at variable due dates from 2012 to 2016. All the claims within the Granada Property are held 100% by Gold Bullion. The mining lease BM #813 covering 21.12 hectares and BM # 852 covering 22.47 hectares have a 3% NSR payable to Mousseau Tremblay Inc.

The claims are valid for two-year periods and convey only exploration rights, no surface rights. The claims are in a good standing according to the claim system registry of Québec (Gestim). Grupo Moje is responsible for the submission of the assessment work for Gold Bullion and will be filing the required assessment work.

A part of the property is recovered by historical tailings and there are tailings in one of the old open water filled pit. The old tailings belongs to the " Ministère des Ressources Naturelles de la Faune, secteur Mines" (orphan site). Gold Bullion is taking actions to take care of them in direct communication with the MRNF and MDDEP. Test work has been undertaken at SGS Lakefield Laboratories indicating that it is viable to produce a marketable product.

For the onsite waste pile legacy of previous open pit operations, Gold Bullion has an authorization (CA) to use the rock for access road construction and it is also being used by local contractors for fill. Permits were not verified by the author but we are aware of one constraint, the fines from this rock pile must stay on site for now.
Permits to do exploration DDH to the north of the property are in good standing.

The property is outside Joanes wildlife preserve which is located east of the property..
A potential risk exists with a proposed new provincial law No14 that gives more power to Municipalities and MRC. These entities do not actually have qualified persons to review a mineral project which is one of the main concerns of the mineral industry. This situation applies to all mining and exploration projects in the Province of Quebec and is not specific to the Granada property.

The Granada Mine property occurs within rocks of the Temiscaming group, on the south limb of the regional east-west trending Granada synclinorium whose axial trace is located south of the Cadillac Fault. The property is underlain principally by east-west-trending, north-dipping interbedded polymictic conglomerate, porphyry-pebble conglomerate, greywacke and siltstone-mudstone of the Granada Formation.

The Cadillac Fault traverses the northern part of the property and within the Granada mine site itself a parallel set of shears (Granada Shear Zone) occur over a zone of 500 m width. The shears are characterized by intense sericite, iron carbonate plus minor chlorite alteration with disseminated pyrite and arsenopyrite and host quartz veins and stringers. The veins comprise boudinaged or en-echelon quartz lenses in the sediments and more continuous veins in the syenite intrusive bodies. A series of northeasterly trending sigmoidal faults occur between the Cadillac Fault and the Granada Shear Zone due to late shearing. This late shearing also imparted the fracturing and dilantancy in the quartz veins.

The gold mineralization is hosted by east-west trending smokey grey, fractured quartz veins and stringers. Free gold occurs at vein margins or within fractures of the quartz veins or sulphides. Late northeasterly-trending sigmoidal faults also host high grade gold mineralization. Accessory minerals include tourmaline, carbonate, chlorite and disseminated sulphides. Pyrite is the dominant sulphide typically occurring within the immediate wall rock to the quartz veins. Minor pyrite does occur within the veins themselves. Additional sulphides such as chalcopyrite, arsenopyrite sphalerite and galena are present in trace amounts. Fuchsite (chromium mica) is present in the immediate wall rock to the quartz veins.

The gold grade at Granada varies due to coarse free gold in the mineralized structures. Apparently discontinuous, the mineralized structures are relatively continuous; this is shown by assay grade continuity on cross section and the associated geometry of the underground workings.
The mineralized zones are being cut in blocks which are shifted in majority to the north.
When looking at cross section near the shaft #1, the extent of the vein is over 250m and recognized by drill holes. An important point to mention is the fact that previous operators did not extract all the gold. It is possible to see the drift projection between recent mineralized core intersections into the foot wall vein

The Company has carried out three phases of exploration starting in 2009, another in 2010 and the third in 2011. All exploration works especially drilling has been done under supervision and management of the Company's previous consultant. The drilling was done by diamond drill using NQ core size. Out of the approximate 78,000 meters drilled there is still 10,000 meters being work on as back log. The Company is actually drilling a deep hole north extension program, Phase 4 in parallel to catching up the back-log.

In addition to an extensive independent sampling program at Granada, metallurgical test work done to determine the head grade of each composite by subjecting the entire sample to gravity concentration of the coarse gold followed by cyanide leaching of the gravity tailings. An overall (gravity + cyanidation) gold metallurgical balance was applied to calculate the head grade of each sample and the total gold recovery.

The gold recovery to the gravity concentrates ranged from 29.6% to 78% with an average of 54.0%.

The extraction of gold by cyanidation ranged from 83.5% to 94% with an average of 89.3%. The NaCN and lime consumptions ranged from 0.03 to 1.40 kg/t and 0.21 to 0.70 kg/t respectively. The overall extraction, gravity plus cyanidation ranged from 90.0 to 98.5% with an average of 94.9%.

There are no current mineral reserves at Granada project.

SGS has conducted extensive validation and database construction to prepare a reliable resource estimate for the Granada Gold project. SGS considers the resource estimate to have been reasonably prepared and to conform to the current CIM standards and definitions for estimating resources, as required under NI 43-101 "Standards of Disclosure for Mineral Projects." Therefore, SGS accepts the public disclosure of the resource estimate as the basis for ongoing exploration at the Granada. However, the reader should be cautioned that mineral resources that are not mineral reserves do not have demonstrated economic viability.

Estimated mineral resources of the Granada gold project are simply obtained by adding resources in blocks with an estimated grade above any given cut-off. Resource tonnage of a block is: 5mx5mx5mx2.8t/$m^3$ = 350t for a full block (100% below overburden/topo surface).

Granada gold deposit In Situ Resource Estimates are:

| Class | Tonnage | Au g/t | Au | Cut-off |
|---|---|---|---|---|
| | (,000) tonnes | Grade | Oz | |
| Measured | 100 | 4.56 | 14,400 | 3.0+ |
| | 300 | 3.24 | 26,300 | 2.0+ |
| | 900 | 1.88 | 56,300 | 1.0+ |
| | 1,100 | 1.74 | 61,100 | 0.9+ |
| | 1,300 | 1.59 | 67,500 | 0.8+ |
| | 1,600 | 1.46 | 73,100 | 0.7+ |
| | 1,900 | 1.30 | 80,700 | 0.6+ |
| | 2,400 | 1.16 | 88,600 | 0.5+ |
| | ***3,000*** | ***1.01*** | ***97,700*** | ***0.4+*** |
| | 4,000 | 0.85 | 108,100 | 0.3+ |
| Indicated | 600 | 4.67 | 97,500 | 3.0+ |
| | 1,400 | 3.41 | 161,000 | 2.0+ |
| | 4,600 | 1.99 | 306,300 | 1.0+ |
| | 5,400 | 1.84 | 329,700 | 0.9+ |
| | 6,500 | 1.67 | 361,500 | 0.8+ |
| | 7,700 | 1.52 | 392,400 | 0.7+ |
| | 9,800 | 1.34 | 436,400 | 0.6+ |
| | 12,500 | 1.17 | 485,200 | 0.5+ |
| | 16,400 | 0.99 | 543,400 | 0.4+ |
| | 22,700 | 0.81 | 614,500 | 0.3+ |
| Inferred | 1,700 | 4.48 | 255,800 | 3.0+ |
| | 2,900 | 3.60 | 346,700 | 2.0+ |
| | 6,500 | 2.35 | 513,600 | 1.0+ |
| | 7,600 | 2.16 | 545,700 | 0.9+ |
| | 9,500 | 1.90 | 600,700 | 0.8+ |
| | 10,900 | 1.74 | 636,800 | 0.7+ |
| | 13,500 | 1.53 | 692,200 | 0.6+ |
| | 17,800 | 1.30 | 768,800 | 0.5+ |
| | 23,100 | 1.10 | 846,600 | 0.4+ |
| | 33,200 | 0.87 | 961,300 | 0.3+ |

**Note: rounded numbers, base case cut-off >0.4 g/t shadowed. The historical production of 51,476 ounces (181,744 sT @ 0.28 oz/sT) from 1930 to 1935 are included in the resource statement.(can not physically remove from measured, indicated or inferred).**

**Global classified resources at various cut-offs**

The in situ measured resource is 97,700 ounces (3.02 million tonnes grading 1.01 g/t), indicated resource is 543,400 ounces (17.04 million tonnes grading 0.99 g/t), inferred resource is 846,600 ounces gold (23.93 million tonnes grading 1.10 g/t Au) using a cut-off grade of 0.40g/t.

An in-pit resource within a Whittle-optimized pit shell was estimated using a base case gold price of CAN$1300 per ounce. The table below summarizes the in-pit resources with the selected base case in Whittle optimizations:

| Classification | Tonnage | Au g/t | Au |
|---|---|---|---|
| | inpit | Grade | Oz |
| **Measured** | 2,902,000 | 1.02 | 95,300 |
| **Indicated** | 12,490,000 | 1.08 | 435,600 |
| **Inferred** | 3,403,000 | 1.24 | 135,600 |
| **Mea+Ind** | 15,392,000 | 1.07 | 530,900 |

**Inpit resource**

The in-pit estimate is based on a mining cost of CAN$2.00 per tonne and a processing cost of CAN$16.00 per tonne (including G&A), assuming gravity cyanidation treatment of the mineralized material, giving base cost of CAN$29.30 per tonne including stripping. Other assumptions include 94.1% recovery of gold in and pit wall slope angle of 45 degrees in the south footwall and 50 degrees in the north hanging wall.

The selected base case in-pit measured resource is 95,300 ounces (2.9 million tonnes grading 1.02 g/t), indicated resource is 435,600 ounces (12.49 million tonnes grading 1.08 g/t), inferred resource is 135,600 ounces gold (3.4 million tonnes grading 1.24 g/t Au) using a cut-off grade of 0.40g/t based on a Whittle-optimized pit shell simulation using estimated operating costs, a gold price of CAN$1300 per ounce and a corresponding lower cut-off grade of 0.4 grams per tonne gold.

Remaining underground resources under the selected base case in-pit surface above a cut-off grade of 2.0 g/t is 273,200 ounces (2.32 million tonnes grading 3.66 g/t) are inferred.

Again previous small open pits have been taken into account and are starting surfaces of optimization while the historical production of 51,476 ounces (181,744 sT @ 0.28 oz/sT) from 1930 to 1935 are included in the resource statement.(the author can not physically remove from measured, indicated or inferred).

Gold Bullion initiated a fourth phase of the diamond drilling on March 6th 2012 which remains underway at the time of writing this report. This program was the first recommendation of work by the author.
So far in this campaign, two deep holes (DUP-12-03A and DUP-12-02) and the wedging of a previous drill hole (DUP-12-03AW1) have been completed of HQ and NQ drilling. Drilling is being conducted using skid-mounted hydraulic drill designed for deep drilling that is owned and operated by Landdrill of NewBrunswick Canada.
Like the previously completed programs, the 2012 drilling campaign currently underway on the Granada project is proving to be successful. The information gathered by this program so far has confirmed the potential for mineralization in the S1 Conglomerate/Greywacke package.

The program of exploration expenditure in 2012 is estimated as follow:

**Exploration Budget on the Granada Project deep hole project**
**Description Cost (Can$)**

Diamond drilling 10,000m for 2,000,000$
Assaying 400,000$
Consulting fees 300,000
Manpower 75,000
Project other expenses 150,000

**Estimated total cost $2,925,000**

Of course, the proposal for further exploration phase 4 deep holes on the Granada property as proposed is subject to either funding or other matters which may cause the proposed exploration program to be altered in the normal course business activities or alterations which may affect the program as a result of exploration activities themselves.

SGS Canada Inc. Geostat group

*"Claude Duplessis"*
Claude Duplessis P.Eng.
Senior Geological Engineer
May 17, 2012

*"Gilbert Rousseau"*
Gilbert Rousseau P.Eng.
Senior Mining Engineer
May 17, 2012

Effective date of the report is April 2nd 2012

# 2- Introduction

## 2.1 General

This technical report was prepared by SGS Canada Inc. – Geostat ("SGS Geostat") for Gold Bullion Development Corporation. ("Gold Bullion") to support the disclosure of mineral resources for the Granada property ("Property" or "Project"). The report describes the basis and methodology used for modeling and estimation of the Granada gold deposit located on the property from drill holes completed by Gold Bullion during the 2009, 2010 and 2011 exploration programs (data received and validated on cut-off date of February 24th 2012). The report also presents a review of the history, geology, sample preparation and analysis, and data verification of the project. The report also provides recommendations for future work.

SGS Geostat was commissioned by Gold Bullion on November 2011 to prepare an independent estimate of the mineral resources of the Granada deposit.

## 2.2 Terms of Reference

This report on the mineral resource estimation of the Granada deposit was prepared by Claude Duplessis Eng. and Mr. Gilbert Rousseau Eng. who was responsible for the section 13 of this report and both visited the site on November 2th and 3rd 2011. Mr. Duplessis visited the site for the independent sampling with Karian Sarabia GIT, Amanda Landriault GIT, Jean-Philippe Paiement GIT and Matthew Halliday GIT from November 27th to December 2nd who contributed to the preparation of the technical report. Mr. Duplessis also visited the site on March 14th and was responsible for the data verification and validation, geological modeling, resource estimates and sections 1-26 of this technical report. The Property was visited for a review of exploration methodology, sampling procedures and to conduct an independent check sampling of selected mineralized drill intervals.

This technical report was prepared according to the guidelines set under "Form 43-101F1 Technical Report" of National Instrument 43-101 Standards and Disclosure for Mineral Projects. The certificate of qualification for the Qualified Persons responsible for this technical report have been supplied to Gold Bullion as separate documents and can also be found at the very end of the report.

All measurements in this report are presented in "International System of Units" (SI) metric units, including metric tonnes (tonnes) or grams (g) for weight, metres (m) or kilometres (km) for distance, hectare (ha) for area, and cubic metres ($m^3$) for volume. All currency amounts are Canadian Dollars ($) unless otherwise stated. Abbreviations used in this report are listed in Table 1.

**Table 1. List of Abbreviations**

| | |
|---|---|
| tonnes or t | Metric tonnes |
| kg | Kilograms |
| g | Grams |
| km | Kilometres |
| m | Metres |
| µm | Micrometres |
| ha | Hectares |
| $m^3$ | Cubic metres |
| km/h | Kilometre per hour |
| % | Percent sign |
| $t/m^3$ | Tonnes per cubic metre |
| $ | Canadian Dollars |
| ° | Degree |
| °C | Degree Celcius |
| NSR | Net smelter return |
| ppm | Parts per million |
| ppb | Parts per billion |
| NQ | Drill core size (4.8 cm in diameter) |
| SG | Specific Gravity |
| NTS | National Topographic System |
| UTM | Universal Transverse Mercator |
| NAD | North America Datum |
| Ga | Billion years |
| Au | Gold |
| g/t | Gram per metric tonne |
| Oz | Ounce |
| Moz | Million ounces |
| SM | Screen Metallic |
| FA | Fire Assay |

## 2.3 Source of Information

In order to present the source of information it is necessary to present the context. SGS replaced previous consultant for the preparation of a resource estimate at Granada on November 2011 in a situation of conflict between Gold Bullion and the previous consultant.

Gold Bullion's president Mr. Frank Basa after a meeting at the SGS Geostat office with Claude Duplessis in October 2011 has requested that Claude Duplessis and Gilbert Rousseau meet with him at Granada site the week after for a site visit data transfer and review of the project (the kick off meeting). At arrival at Granada site it was found that the previous consultant took out significant proprietary key project data and information upon leaving the property previous Friday.

The kick off meeting took place with transfer of limited and incomplete information from Mr Laprairie and Mrs. Basa computers. Present were Messrs. Duplessis and Rousseau from SGS, Mr. Richard Laprairie consultant for Gold Bullion, Elaine Basa consulting Geologist for Grupo Moje Limited to Gold Bullion and Frank Basa President of Gold Bullion.

The day after, a meeting with two representatives from previous consultant took place and we were told that the data and information was to be returned to site in the next few days. The data and information on the drill hole database were not returned. The partial drill hole database provided from Gold Bullion which was a not an up to date copy that the previous consultant provided to Gold Bullion was incomplete and was found to have significant errors. SGS QP's could not rely on such non-validated and limited information for preparation of a NI 43-101 resource estimate.

The previous consultant has not collaborated in the transfer of computerized information and has given no choice to SGS to unfortunately start from scratch. At the time of writing this report, SGS Geostat is still working on the back log left from previous consultant and sampling of uncut core in the boxes.

In this context decision was made by SGS QP's to look for all available information from laboratories, independent surveyors to gather the original data in order to build a reliable drill hole database. To be able to properly estimate the Granada gold resources, SGS Geostat carried out extensive research and constructed a reliable drill hole database for the Gold Bullion drill holes for which we were able to retrieve with complete information.

Decision was made by the author not to use the historical data of the 90's since drill core were not sampled in full and it was not possible to carry a QA/QC program at this stage. Moreover, the new Gold Bullion drilling program covered the 90's drilling area and much more.

Information in this report is based on critical review of the documents, information and maps provided by the personnel of Gold Bullion and independent 3rd parties like commercial laboratories, Quebec Ministry of Natural Resources and surveyors.

A complete list of the reports available to the authors is found in the References section of this report. Drilling data was primarily obtained from Gold Bullion and validated against information obtained during the kick off meeting and directly from the analytical laboratory retrieval system. Property descriptions were summarized primarily from a geological report prepared by Robinson in 2006. Historic work was largely summarized from the previous technical report prepared for previous and current owners. The authors would like to thank the Gold Bullion site support staff and 3rd parties' suppliers for their collaboration for the quest for information which was not transferred by previous consultant in due time to allow for the preparation of this first NI 43-101 resource estimate.

## 2.4 Site visit

The authors have visited the site on November 2th and 3rd 2011 and from November 27th to December 2nd of the same year. Aside from not having the information from the previous consultant and observing a tremendous amount of backlog, unsplit drill core were roughly estimated to be above 10,000m, the personal inspection was relatively positive; the work sites were clean and well maintained. Gold Bullion core shack and core splitting facilities were in good conditions. The drill cores are stored in covered core racks (Figure 1). The rejects and pulps are stored in containers. The site is constantly monitored.

All drill sites visited are marked with the drill hole number in addition to steel rod on the casing cap. The author was able to locate the drill holes and verify their location using a hand held GPS. All holes that were visited had a GPS position consistent with that recorded in the database. SGS is satisfied with evidence of exploration on the site and has no reason to doubt the authenticity of the boreholes.

*Building with core logging and cutting facility*

*Core boxes in racks and on steel carrier*

*Inside core logging facility*

*Inside core cutting facility*

**Figure 1. Photos of the site installations**

*Drill site with identified casing 2011 pit fence in the back*

*Identified casing 2011 campaign (GR-11-255)*

**Figure 2. Pictures of casings encountered in the field during the site visit.**

## 2.5 Disclaimer

It should be understood that the mineral resources which are not mineral reserves do not have demonstrated economic viability. The mineral resources presented in this Technical Report are estimates based on available sampling and on assumptions and parameters available to the authors. The comments in this Technical Report reflect the authors' and SGS Geostat best judgment in light of the information available.

# 3- Reliance on Other Experts

The authors of this technical report are not qualified to comment on issues related to legal agreements, royalties, permitting, and environmental matters. The authors have relied upon the representations and documentations supplied by the Company management. The authors have reviewed the mining titles, their status, the legal agreement and technical data supplied by Gold Bullion, and public sources of relevant technical information.

As for common metals, precious metal like Gold is sold on public exchanges and evaluating their prices is relatively straightforward. Prices of metals tend to fluctuate strongly due to 1) market conditions; 2) European debt crisis; 3) speculation as to the future demand. For this study metal prices were derived from a three year weighted average obtained from index Mundi. http://www.indexmundi.com/commodities/?commodity=gold&months=60

Comparisons were made with other recent technical reports and price assumptions available which showed that the price assumptions were well within range of other experts. These prices were used to establish a minimum cut-off grade for the Gold.

The author relies on independent surveyor (Mazac Geoservice) for the accuracy of the diamond drill hole position.

# 4- Property Description and Location

## 4.1 Property location

The Granada Gold Mine property is located 5 kilometres south of the city center of Rouyn-Noranda in northwestern Quebec and 1.5 kilometres south east of the borough of Granada.

The Property is located in the municipality of Royun-Noranda (Granada sector) in northwestern Québec, the area is centred at 48°10' N Latitude and 79°01' W Longitude in National Topographic Map. This property comprises NTS map sheet 32D02 and 32D03.

The following figure presents the location of the property in the regional context (source from Gold Bullion Web site).

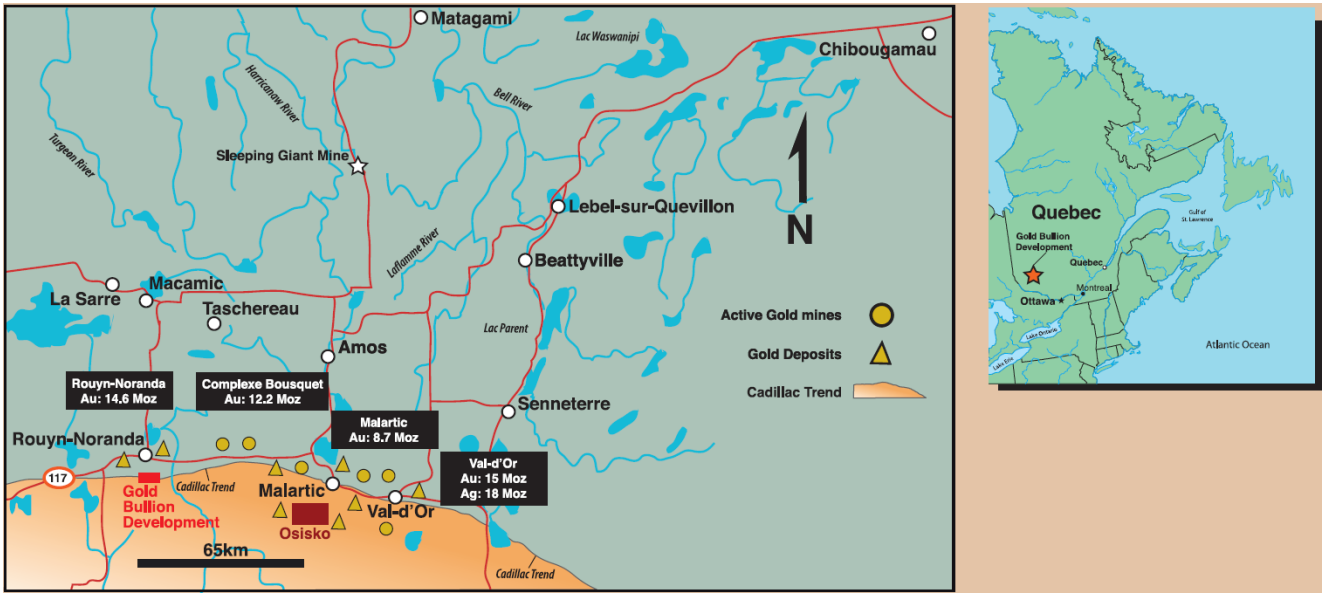


**Figure 3: Location of property in the province of Quebec and within Abitibi region.**

## 4.2 Property description and ownership

The property covers a total area of 11,000 ha (110 km2) and comprised 280 contiguous staked mining claims held 100% by Gold Bullion Development Corp. (TSX-V: GBB). Map-staked claim means a claim giving the holder the exclusive right to explore for minerals in the area figure 4.

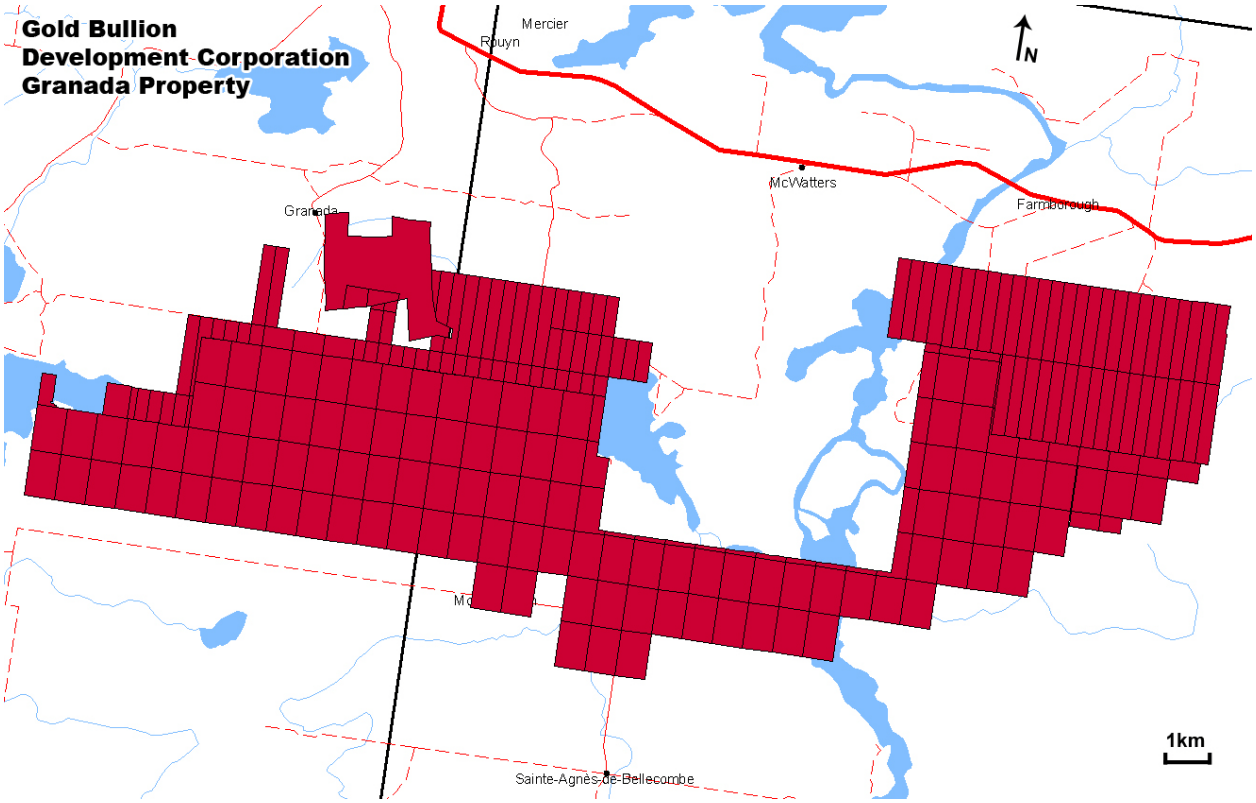


**Figure 4: Claims of the Granada property from GESTIM Quebec**

Claims are all in good standing with renewals at variable due dates from 2012 to 2016. All the claims within the Granada Property are held 100% by Gold Bullion. The mining lease BM #813 covering 21.12 hectares and BM # 852 covering 22.47 hectares have a 3% NSR payable to Mousseau Tremblay Inc. The detailed definition of the NSR could not be verified by the author, The author has no confirmation the NSR is registered to the MRN. The location of these Mining Leases as per MRN Gestim system is presented in the following figure 5.

To the author knowledge there are no additional royalties.

The claims are valid for two-year periods and convey only exploration rights, no surface rights. The claims are in a good standing according to the claim system registry of Québec (Gestim). In general an average of $1200 work in exploration for each claim is required to maintain them in good standing. An assessment report must be filled to the MRNF with appropriate proof of exploration expenses. Grupo Moje is responsible for the submission of the assessment work for Gold Bullion and will be filing the assessment work.

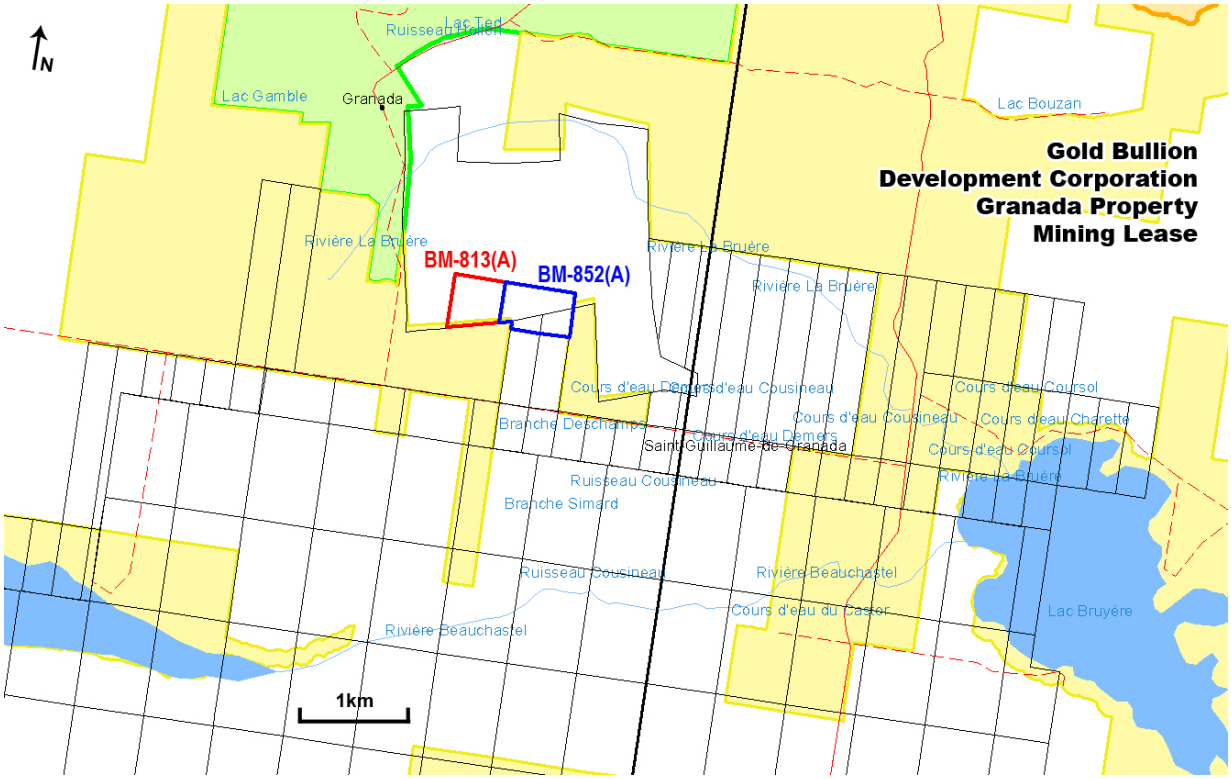


**Figure 5: Location of the mining lease for which Mousseau Tremblay Inc has a 3% NSR**

Surface rights on the Property are held by the Québec Government. A summary of the mineral claims holdings is presented in Table 2.

**Table 2: Summary of Granada claims held by the company as of February 22nd verification.**

| NTS Map Sheets | Title | Claim number | Status | Issued Date | Expiry Date | Area (Ha) | Title Holder | Renewal treatment |
|---|---|---|---|---|---|---|---|---|
| SNRC 32D03 | CDC | 2206419 | Active | 2010-02-22 | 2012-02-21 | 57.43 | GBB (85819) 100 % (responsible) | Yes |
| SNRC 32D03 | CDC | 2206420 | Active | 2010-02-22 | 2012-02-21 | 57.43 | GBB (85819) 100 % (responsible) | Yes |
| SNRC 32D02 | CDC | 2206426 | Active | 2010-02-22 | 2012-02-21 | 10.64 | GBB (85819) 100 % (responsible) | Yes |
| SNRC 32D03 | CDC | 2206428 | Active | 2010-02-22 | 2012-02-21 | 20.29 | GBB (85819) 100 % (responsible) | Yes |
| SNRC 32D03 | CDC | 2206429 | Active | 2010-02-22 | 2012-02-21 | 10.47 | GBB (85819) 100 % (responsible) | Yes |
| SNRC 32D03 | CDC | 2206430 | Active | 2010-02-22 | 2012-02-21 | 10.48 | GBB (85819) 100 % (responsible) | Yes |
| SNRC 32D03 | CDC | 2206431 | Active | 2010-02-22 | 2012-02-21 | 10.49 | GBB (85819) 100 % (responsible) | Yes |
| SNRC 32D03 | CDC | 2206432 | Active | 2010-02-22 | 2012-02-21 | 10.5 | GBB (85819) 100 % (responsible) | Yes |
| SNRC 32D03 | CDC | 2206433 | Active | 2010-02-22 | 2012-02-21 | 8.76 | GBB (85819) 100 % (responsible) | Yes |
| SNRC 32D03 | CDC | 2206434 | Active | 2010-02-22 | 2012-02-21 | 10.57 | GBB (85819) 100 % (responsible) | Yes |
| SNRC 32D03 | CDC | 2206435 | Active | 2010-02-22 | 2012-02-21 | 10.57 | GBB (85819) 100 % (responsible) | Yes |
| SNRC 32D03 | CDC | 2206436 | Active | 2010-02-22 | 2012-02-21 | 10.57 | GBB (85819) 100 % (responsible) | Yes |
| SNRC 32D03 | CDC | 2206437 | Active | 2010-02-22 | 2012-02-21 | 10.59 | GBB (85819) 100 % (responsible) | Yes |
| SNRC 32D03 | CDC | 2206438 | Active | 2010-02-22 | 2012-02-21 | 10.6 | GBB (85819) 100 % (responsible) | Yes |
| SNRC 32D03 | CDC | 2206439 | Active | 2010-02-22 | 2012-02-21 | 10.59 | GBB (85819) 100 % (responsible) | Yes |
| SNRC 32D03 | CDC | 2206443 | Active | 2010-02-22 | 2012-02-21 | 5.1 | GBB (85819) 100 % (responsible) | Yes |
| SNRC 32D03 | CDC | 2206464 | Active | 2010-02-22 | 2012-02-21 | 0.57 | GBB (85819) 100 % (responsible) | Yes |
| | | | | | **Total Area (Ha):** | **265.65** | | |
| SNRC 32D02 | CDC | 2215455 | Active | 2010-04-19 | 2012-04-18 | 23.97 | GBB (85819) 100 % (responsible) | Yes |
| SNRC 32D02 | CDC | 2215456 | Active | 2010-04-19 | 2012-04-18 | 42.63 | GBB (85819) 100 % (responsible) | Yes |
| | | | | | **Total Area (Ha):** | **66.6** | | |
| SNRC 32D02 | CDC | 2224370 | Active | 2010-04-30 | 2012-04-29 | 57.46 | GBB (85819) 100 % (responsible) | Yes |
| SNRC 32D02 | CDC | 2224371 | Active | 2010-04-30 | 2012-04-29 | 57.46 | GBB (85819) 100 % (responsible) | Yes |
| SNRC 32D02 | CDC | 2224372 | Active | 2010-04-30 | 2012-04-29 | 57.46 | GBB (85819) 100 % (responsible) | Yes |
| SNRC 32D02 | CDC | 2224373 | Active | 2010-04-30 | 2012-04-29 | 57.46 | GBB (85819) 100 % (responsible) | Yes |

| NTS Map Sheets | Title | Claim number | Status | Issued Date | Expiry Date | Area (Ha) | Title Holder | Renewal treatment |
|---|---|---|---|---|---|---|---|---|
| SNRC 32D02 | CDC | 2224374 | Active | 2010-04-30 | 2012-04-29 | 57.46 | GBB (85819) 100 % (responsible) | Yes |
| SNRC 32D02 | CDC | 2224375 | Active | 2010-04-30 | 2012-04-29 | 57.46 | GBB (85819) 100 % (responsible) | Yes |
| SNRC 32D02 | CDC | 2224376 | Active | 2010-04-30 | 2012-04-29 | 57.46 | GBB (85819) 100 % (responsible) | Yes |
| SNRC 32D02 | CDC | 2224377 | Active | 2010-04-30 | 2012-04-29 | 57.45 | GBB (85819) 100 % (responsible) | Yes |
| SNRC 32D02 | CDC | 2224378 | Active | 2010-04-30 | 2012-04-29 | 57.45 | GBB (85819) 100 % (responsible) | Yes |
| SNRC 32D02 | CDC | 2224379 | Active | 2010-04-30 | 2012-04-29 | 57.45 | GBB (85819) 100 % (responsible) | Yes |
| SNRC 32D02 | CDC | 2224380 | Active | 2010-04-30 | 2012-04-29 | 46.08 | GBB (85819) 100 % (responsible) | Yes |
| SNRC 32D02 | CDC | 2224381 | Active | 2010-04-30 | 2012-04-29 | 5.35 | GBB (85819) 100 % (responsible) | Yes |
| SNRC 32D02 | CDC | 2224382 | Active | 2010-04-30 | 2012-04-29 | 5.36 | GBB (85819) 100 % (responsible) | Yes |
| SNRC 32D02 | CDC | 2224383 | Active | 2010-04-30 | 2012-04-29 | 5.42 | GBB (85819) 100 % (responsible) | Yes |
| SNRC 32D02 | CDC | 2224384 | Active | 2010-04-30 | 2012-04-29 | 57.44 | GBB (85819) 100 % (responsible) | Yes |
| SNRC 32D02 | CDC | 2224385 | Active | 2010-04-30 | 2012-04-29 | 57.44 | GBB (85819) 100 % (responsible) | Yes |
| SNRC 32D02 | CDC | 2224386 | Active | 2010-04-30 | 2012-04-29 | 57.44 | GBB (85819) 100 % (responsible) | Yes |
| SNRC 32D02 | CDC | 2224387 | Active | 2010-04-30 | 2012-04-29 | 37.4 | GBB (85819) 100 % (responsible) | Yes |
| SNRC 32D02 | CDC | 2224388 | Active | 2010-04-30 | 2012-04-29 | 57.43 | GBB (85819) 100 % (responsible) | Yes |
| SNRC 32D02 | CDC | 2224389 | Active | 2010-04-30 | 2012-04-29 | 57.43 | GBB (85819) 100 % (responsible) | Yes |
| SNRC 32D02 | CDC | 2224390 | Active | 2010-04-30 | 2012-04-29 | 57.43 | GBB (85819) 100 % (responsible) | Yes |
| SNRC 32D02 | CDC | 2224391 | Active | 2010-04-30 | 2012-04-29 | 57.43 | GBB (85819) 100 % (responsible) | Yes |
| SNRC 32D02 | CDC | 2224392 | Active | 2010-04-30 | 2012-04-29 | 57.43 | GBB (85819) 100 % (responsible) | Yes |
| SNRC 32D02 | CDC | 2224393 | Active | 2010-04-30 | 2012-04-29 | 20.88 | GBB (85819) 100 % (responsible) | Yes |
| SNRC 32D02 | CDC | 2224394 | Active | 2010-04-30 | 2012-04-29 | 10.6 | GBB (85819) 100 % (responsible) | Yes |
| SNRC 32D02 | CDC | 2224395 | Active | 2010-04-30 | 2012-04-29 | 10.61 | GBB (85819) 100 % (responsible) | Yes |
| SNRC 32D02 | CDC | 2224396 | Active | 2010-04-30 | 2012-04-29 | 10.61 | GBB (85819) 100 % (responsible) | Yes |
| SNRC 32D02 | CDC | 2224397 | Active | 2010-04-30 | 2012-04-29 | 10.61 | GBB (85819) 100 % (responsible) | Yes |
| SNRC 32D02 | CDC | 2224398 | Active | 2010-04-30 | 2012-04-29 | 10.64 | GBB (85819) 100 % (responsible) | Yes |
| SNRC 32D02 | CDC | 2224399 | Active | 2010-04-30 | 2012-04-29 | 10.63 | GBB (85819) 100 % (responsible) | Yes |
| SNRC 32D03 | CDC | 2224400 | Active | 2010-04-30 | 2012-04-29 | 57.45 | GBB (85819) 100 % (responsible) | Yes |

| NTS Map Sheets | Title | Claim number | Status | Issued Date | Expiry Date | Area (Ha) | Title Holder | Renewal treatment |
|---|---|---|---|---|---|---|---|---|
| SNRC 32D03 | CDC | 2224401 | Active | 2010-04-30 | 2012-04-29 | 57.45 | GBB (85819) 100 % (responsible) | Yes |
| SNRC 32D03 | CDC | 2224402 | Active | 2010-04-30 | 2012-04-29 | 57.45 | GBB (85819) 100 % (responsible) | Yes |
| SNRC 32D03 | CDC | 2224403 | Active | 2010-04-30 | 2012-04-29 | 57.45 | GBB (85819) 100 % (responsible) | Yes |
| SNRC 32D03 | CDC | 2224404 | Active | 2010-04-30 | 2012-04-29 | 57.45 | GBB (85819) 100 % (responsible) | Yes |
| SNRC 32D03 | CDC | 2224405 | Active | 2010-04-30 | 2012-04-29 | 57.45 | GBB (85819) 100 % (responsible) | Yes |
| SNRC 32D03 | CDC | 2224406 | Active | 2010-04-30 | 2012-04-29 | 57.45 | GBB (85819) 100 % (responsible) | Yes |
| SNRC 32D03 | CDC | 2224407 | Active | 2010-04-30 | 2012-04-29 | 57.45 | GBB (85819) 100 % (responsible) | Yes |
| SNRC 32D03 | CDC | 2224408 | Active | 2010-04-30 | 2012-04-29 | 57.45 | GBB (85819) 100 % (responsible) | Yes |
| SNRC 32D03 | CDC | 2224409 | Active | 2010-04-30 | 2012-04-29 | 57.45 | GBB (85819) 100 % (responsible) | Yes |
| SNRC 32D03 | CDC | 2224410 | Active | 2010-04-30 | 2012-04-29 | 57.46 | GBB (85819) 100 % (responsible) | Yes |
| SNRC 32D03 | CDC | 2224411 | Active | 2010-04-30 | 2012-04-29 | 57.46 | GBB (85819) 100 % (responsible) | Yes |
| SNRC 32D03 | CDC | 2224412 | Active | 2010-04-30 | 2012-04-29 | 57.46 | GBB (85819) 100 % (responsible) | Yes |
| SNRC 32D03 | CDC | 2224413 | Active | 2010-04-30 | 2012-04-29 | 57.44 | GBB (85819) 100 % (responsible) | Yes |
| SNRC 32D03 | CDC | 2224414 | Active | 2010-04-30 | 2012-04-29 | 57.44 | GBB (85819) 100 % (responsible) | Yes |
| SNRC 32D03 | CDC | 2224415 | Active | 2010-04-30 | 2012-04-29 | 57.44 | GBB (85819) 100 % (responsible) | Yes |
| SNRC 32D03 | CDC | 2224416 | Active | 2010-04-30 | 2012-04-29 | 57.44 | GBB (85819) 100 % (responsible) | Yes |
| SNRC 32D03 | CDC | 2224417 | Active | 2010-04-30 | 2012-04-29 | 19.52 | GBB (85819) 100 % (responsible) | Yes |
| SNRC 32D03 | CDC | 2224418 | Active | 2010-04-30 | 2012-04-29 | 57.44 | GBB (85819) 100 % (responsible) | Yes |
| SNRC 32D03 | CDC | 2224419 | Active | 2010-04-30 | 2012-04-29 | 57.44 | GBB (85819) 100 % (responsible) | Yes |
| SNRC 32D03 | CDC | 2224420 | Active | 2010-04-30 | 2012-04-29 | 57.43 | GBB (85819) 100 % (responsible) | Yes |
| SNRC 32D03 | CDC | 2224421 | Active | 2010-04-30 | 2012-04-29 | 57.43 | GBB (85819) 100 % (responsible) | Yes |
| SNRC 32D03 | CDC | 2224422 | Active | 2010-04-30 | 2012-04-29 | 57.43 | GBB (85819) 100 % (responsible) | Yes |
| SNRC 32D03 | CDC | 2224423 | Active | 2010-04-30 | 2012-04-29 | 57.43 | GBB (85819) 100 % (responsible) | Yes |
| SNRC 32D03 | CDC | 2224424 | Active | 2010-04-30 | 2012-04-29 | 57.43 | GBB (85819) 100 % (responsible) | Yes |
| SNRC 32D03 | CDC | 2224425 | Active | 2010-04-30 | 2012-04-29 | 57.43 | GBB (85819) 100 % (responsible) | Yes |
| SNRC 32D03 | CDC | 2224426 | Active | 2010-04-30 | 2012-04-29 | 24.98 | GBB (85819) 100 % (responsible) | Yes |
| SNRC 32D03 | CDC | 2224427 | Active | 2010-04-30 | 2012-04-29 | 25.03 | GBB (85819) 100 % (responsible) | Yes |

| NTS Map Sheets | Title | Claim number | Status | Issued Date | Expiry Date | Area (Ha) | Title Holder | Renewal treatment |
|---|---|---|---|---|---|---|---|---|
| SNRC 32D02,32D 03 | CDC | 2224428 | Active | 2010-04-30 | 2012-04-29 | 10.6 | GBB (85819) 100 % (responsible) | Yes |
| | | | | | **Total Area (Ha):** | **2734.46** | | |
| SNRC 32D02 | CDC | 2234923 | Active | 2010-05-21 | 2012-05-20 | 42.63 | GBB (85819) 100 % (responsible) | Yes |
| | | | | | **Total Area (Ha):** | **42.63** | | |
| SNRC 32D02 | CDC | 2238244 | Active | 2010-06-16 | 2012-06-15 | 42.56 | GBB (85819) 100 % (responsible) | Yes |
| | | | | | **Total Area (Ha):** | **42.56** | | |
| SNRC 32D03 | CDC | 2240709 | Active | 2010-07-14 | 2012-07-13 | 33.55 | GBB (85819) 100 % (responsible) | Yes |
| | | | | | **Total Area (Ha):** | **33.55** | | |
| SNRC 32D02 | CDC | 2249792 | Active | 2010-09-14 | 2012-09-13 | 10.63 | GBB (85819) 100 % (responsible) | No |
| | | | | | **Total Area (Ha):** | **10.63** | | |
| SNRC 32D02 | CDC | 2251568 | Active | 2010-09-28 | 2012-09-27 | 28.53 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2251569 | Active | 2010-09-28 | 2012-09-27 | 57.42 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2251570 | Active | 2010-09-28 | 2012-09-27 | 28.26 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2251571 | Active | 2010-09-28 | 2012-09-27 | 57.41 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2251572 | Active | 2010-09-28 | 2012-09-27 | 57.41 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2251577 | Active | 2010-09-28 | 2012-09-27 | 5.42 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2251598 | Active | 2010-09-28 | 2012-09-27 | 9.97 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2251625 | Active | 2010-09-28 | 2012-09-27 | 10.02 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2251643 | Active | 2010-09-28 | 2012-09-27 | 0.63 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2251653 | Active | 2010-09-28 | 2012-09-27 | 42.67 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2251654 | Active | 2010-09-28 | 2012-09-27 | 42.59 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2251655 | Active | 2010-09-28 | 2012-09-27 | 42.65 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2251656 | Active | 2010-09-28 | 2012-09-27 | 42.61 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2251657 | Active | 2010-09-28 | 2012-09-27 | 42.59 | GBB (85819) 100 % (responsible) | No |

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|---|---|---|---|---|---|---|---|---|
| SNRC 32D02 | CDC | 2251658 | Active | 2010-09-28 | 2012-09-27 | 42.6 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2251659 | Active | 2010-09-28 | 2012-09-27 | 42.59 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2251660 | Active | 2010-09-28 | 2012-09-27 | 42.59 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2251661 | Active | 2010-09-28 | 2012-09-27 | 42.57 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2251662 | Active | 2010-09-28 | 2012-09-27 | 42.6 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2251663 | Active | 2010-09-28 | 2012-09-27 | 42.57 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2251664 | Active | 2010-09-28 | 2012-09-27 | 42.56 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2251665 | Active | 2010-09-28 | 2012-09-27 | 42.57 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2251666 | Active | 2010-09-28 | 2012-09-27 | 42.55 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2251667 | Active | 2010-09-28 | 2012-09-27 | 42.55 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2251668 | Active | 2010-09-28 | 2012-09-27 | 42.55 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2251669 | Active | 2010-09-28 | 2012-09-27 | 42.55 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2251680 | Active | 2010-09-28 | 2012-09-27 | 42.55 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2251681 | Active | 2010-09-28 | 2012-09-27 | 42.56 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2251682 | Active | 2010-09-28 | 2012-09-27 | 42.55 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2251683 | Active | 2010-09-28 | 2012-09-27 | 42.56 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2251684 | Active | 2010-09-28 | 2012-09-27 | 42.54 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2251685 | Active | 2010-09-28 | 2012-09-27 | 42.54 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2251686 | Active | 2010-09-28 | 2012-09-27 | 42.53 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2251687 | Active | 2010-09-28 | 2012-09-27 | 42.53 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2251688 | Active | 2010-09-28 | 2012-09-27 | 42.54 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2251689 | Active | 2010-09-28 | 2012-09-27 | 42.53 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2251690 | Active | 2010-09-28 | 2012-09-27 | 42.53 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2251691 | Active | 2010-09-28 | 2012-09-27 | 42.53 | GBB (85819) 100 % (responsible) | No |
| | | | | | **Total Area (Ha):** | **1489.52** | | |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| SNRC 32D03 | CDC | 2251926 | Active | 2010-09-29 | 2012-09-28 | 57.45 | GBB (85819) 100 % (responsible) | No |

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|---|---|---|---|---|---|---|---|---|
| SNRC 32D03 | CDC | 2251927 | Active | 2010-09-29 | 2012-09-28 | 57.45 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D03 | CDC | 2251928 | Active | 2010-09-29 | 2012-09-28 | 57.45 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D03 | CDC | 2251929 | Active | 2010-09-29 | 2012-09-28 | 57.45 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D03 | CDC | 2251930 | Active | 2010-09-29 | 2012-09-28 | 57.45 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D03 | CDC | 2251931 | Active | 2010-09-29 | 2012-09-28 | 57.44 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D03 | CDC | 2251932 | Active | 2010-09-29 | 2012-09-28 | 57.44 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D03 | CDC | 2251933 | Active | 2010-09-29 | 2012-09-28 | 57.44 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D03 | CDC | 2251934 | Active | 2010-09-29 | 2012-09-28 | 57.44 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D03 | CDC | 2251935 | Active | 2010-09-29 | 2012-09-28 | 57.44 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D03 | CDC | 2251936 | Active | 2010-09-29 | 2012-09-28 | 57.44 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D03 | CDC | 2251937 | Active | 2010-09-29 | 2012-09-28 | 57.44 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D03 | CDC | 2251938 | Active | 2010-09-29 | 2012-09-28 | 57.44 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D03 | CDC | 2251939 | Active | 2010-09-29 | 2012-09-28 | 40.32 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D03 | CDC | 2251940 | Active | 2010-09-29 | 2012-09-28 | 40.29 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D03 | CDC | 2251941 | Active | 2010-09-29 | 2012-09-28 | 40.26 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D03 | CDC | 2251942 | Active | 2010-09-29 | 2012-09-28 | 40.29 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D03 | CDC | 2251943 | Active | 2010-09-29 | 2012-09-28 | 40.36 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D03 | CDC | 2251944 | Active | 2010-09-29 | 2012-09-28 | 40.42 | GBB (85819) 100 % (responsible) | No |
| | | | | | **Total Area (Ha):** | **988.71** | | |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| SNRC 32D02 | CDC | 2252324 | Active | 2010-10-01 | 2012-09-30 | 42.29 | GBB (85819) 100 % (responsible) | No |
| | | | | | **Total Area (Ha):** | **42.29** | | |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| SNRC 32D03 | CDC | 2254672 | Active | 2010-10-19 | 2012-10-18 | 32.97 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D03 | CDC | 2254673 | Active | 2010-10-19 | 2012-10-18 | 40.39 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D03 | CDC | 2254674 | Active | 2010-10-19 | 2012-10-18 | 40.38 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D03 | CDC | 2254675 | Active | 2010-10-19 | 2012-10-18 | 40.38 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D03 | CDC | 2254676 | Active | 2010-10-19 | 2012-10-18 | 40.37 | GBB (85819) 100 % (responsible) | No |

| NTS Map Sheets | Title | Claim number | Status | Issued Date | Expiry Date | Area (Ha) | Title Holder | Renewal treatment |
|---|---|---|---|---|---|---|---|---|
| SNRC 32D03 | CDC | 2254677 | Active | 2010-10-19 | 2012-10-18 | 40.36 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D03 | CDC | 2254678 | Active | 2010-10-19 | 2012-10-18 | 40.34 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D03 | CDC | 2254679 | Active | 2010-10-19 | 2012-10-18 | 33.28 | GBB (85819) 100 % (responsible) | No |
| | | | | | **Total Area (Ha):** | **308.47** | | |
| SNRC 32D02 | CDC | 2258227 | Active | 2010-11-01 | 2012-10-31 | 5.61 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2258228 | Active | 2010-11-01 | 2012-10-31 | 5.6 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2258229 | Active | 2010-11-01 | 2012-10-31 | 57.42 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2258230 | Active | 2010-11-01 | 2012-10-31 | 3.73 | GBB (85819) 100 % (responsible) | No |
| | | | | | **Total Area (Ha):** | **72.36** | | |
| SNRC 32D03 | CDC | 2174143 | Active | 2008-11-06 | 2012-11-05 | 57.45 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D03 | CDC | 2174144 | Active | 2008-11-06 | 2012-11-05 | 57.45 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D03 | CDC | 2174145 | Active | 2008-11-06 | 2012-11-05 | 57.45 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D03 | CDC | 2174146 | Active | 2008-11-06 | 2012-11-05 | 57.45 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D03 | CDC | 2174147 | Active | 2008-11-06 | 2012-11-05 | 57.45 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D03 | CDC | 2174148 | Active | 2008-11-06 | 2012-11-05 | 57.45 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D03 | CDC | 2174149 | Active | 2008-11-06 | 2012-11-05 | 57.44 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D03 | CDC | 2174150 | Active | 2008-11-06 | 2012-11-05 | 57.44 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D03 | CDC | 2174151 | Active | 2008-11-06 | 2012-11-05 | 57.44 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D03 | CDC | 2174152 | Active | 2008-11-06 | 2012-11-05 | 57.44 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D03 | CDC | 2174153 | Active | 2008-11-06 | 2012-11-05 | 57.44 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D03 | CDC | 2174154 | Active | 2008-11-06 | 2012-11-05 | 57.44 | GBB (85819) 100 % (responsible) | No |
| | | | | | **Total Area (Ha):** | **689.34** | | |
| SNRC 32D02 | CDC | 2260573 | Active | 2010-11-15 | 2012-11-14 | 57.47 | GBB (85819) 100 % (responsible) | No |
| | | | | | **Total Area (Ha):** | **57.47** | | |
| SNRC 32D02 | CDC | 2260755 | Active | 2010-11-17 | 2012-11-16 | 57.47 | GBB (85819) 100 % (responsible) | No |

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|---|---|---|---|---|---|---|---|---|
| SNRC 32D02 | CDC | 2260756 | Active | 2010-11-17 | 2012-11-16 | 57.47 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2260757 | Active | 2010-11-17 | 2012-11-16 | 57.47 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2260758 | Active | 2010-11-17 | 2012-11-16 | 57.47 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2260759 | Active | 2010-11-17 | 2012-11-16 | 57.47 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2260760 | Active | 2010-11-17 | 2012-11-16 | 57.46 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2260761 | Active | 2010-11-17 | 2012-11-16 | 57.46 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2260762 | Active | 2010-11-17 | 2012-11-16 | 57.46 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2260763 | Active | 2010-11-17 | 2012-11-16 | 57.46 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2260764 | Active | 2010-11-17 | 2012-11-16 | 57.46 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2260765 | Active | 2010-11-17 | 2012-11-16 | 57.46 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2260766 | Active | 2010-11-17 | 2012-11-16 | 5.4 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2260767 | Active | 2010-11-17 | 2012-11-16 | 5.48 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2260768 | Active | 2010-11-17 | 2012-11-16 | 5.59 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2260769 | Active | 2010-11-17 | 2012-11-16 | 5.61 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2265413 | Active | 2010-12-17 | 2012-12-16 | 57.46 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2265414 | Active | 2010-12-17 | 2012-12-16 | 57.46 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2265415 | Active | 2010-12-17 | 2012-12-16 | 32.46 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2265416 | Active | 2010-12-17 | 2012-12-16 | 57.45 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2265417 | Active | 2010-12-17 | 2012-12-16 | 57.45 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2265418 | Active | 2010-12-17 | 2012-12-16 | 57.45 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2265419 | Active | 2010-12-17 | 2012-12-16 | 57.45 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2265420 | Active | 2010-12-17 | 2012-12-16 | 29.4 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2265421 | Active | 2010-12-17 | 2012-12-16 | 57.44 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2265422 | Active | 2010-12-17 | 2012-12-16 | 57.44 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2265423 | Active | 2010-12-17 | 2012-12-16 | 57.44 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2265424 | Active | 2010-12-17 | 2012-12-16 | 57.44 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2265425 | Active | 2010-12-17 | 2012-12-16 | 28.85 | GBB (85819) 100 % (responsible) | No |

| NTS Map Sheets | Title | Claim number | Status | Issued Date | Expiry Date | Area (Ha) | Title Holder | Renewal treatment |
|---|---|---|---|---|---|---|---|---|
| SNRC 32D02 | CDC | 2265426 | Active | 2010-12-17 | 2012-12-16 | 57.43 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2265427 | Active | 2010-12-17 | 2012-12-16 | 57.43 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2265428 | Active | 2010-12-17 | 2012-12-16 | 57.43 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2265429 | Active | 2010-12-17 | 2012-12-16 | 57.43 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2265430 | Active | 2010-12-17 | 2012-12-16 | 24.07 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2265431 | Active | 2010-12-17 | 2012-12-16 | 24.31 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2265432 | Active | 2010-12-17 | 2012-12-16 | 24.37 | GBB (85819) 100 % (responsible) | No |
| | | | | | **Total Area (Ha):** | **1621.85** | | |
| SNRC 32D02 | CDC | 2274418 | Active | 2011-02-21 | 2013-02-20 | 1.46 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2274658 | Active | 2011-02-21 | 2013-02-20 | 57.43 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2274659 | Active | 2011-02-21 | 2013-02-20 | 57.44 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2274660 | Active | 2011-02-21 | 2013-02-20 | 18.84 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2274661 | Active | 2011-02-21 | 2013-02-20 | 13.77 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2274662 | Active | 2011-02-21 | 2013-02-20 | 57.43 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2274663 | Active | 2011-02-21 | 2013-02-20 | 55.97 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2274664 | Active | 2011-02-21 | 2013-02-20 | 57.43 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2274665 | Active | 2011-02-21 | 2013-02-20 | 26.15 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2274666 | Active | 2011-02-21 | 2013-02-20 | 24.15 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2274667 | Active | 2011-02-21 | 2013-02-20 | 24.22 | GBB (85819) 100 % (responsible) | No |
| | | | | | **Total Area (Ha):** | **394.29** | | |
| SNRC 32D03 | CLD | P780010 | Active | 1972-10-13 | 2013-03-24 | 350 | GBB (85819) 100 % (responsible) | No |
| | | | | | **Total Area (Ha):** | **350** | | |
| SNRC 32D02 | CL | 5109754 | Active | 1993-08-21 | 2013-08-20 | 40 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CL | 5109755 | Active | 1993-08-21 | 2013-08-20 | 40 | GBB (85819) 100 % (responsible) | No |
| | | | | | **Total Area (Ha):** | **80** | | |

| NTS Map Sheets | Title | Claim number | Status | Issued Date | Expiry Date | Area (Ha) | Title Holder | Renewal treatment |
|---|---|---|---|---|---|---|---|---|
| SNRC 32D03 | BM | 813 | Active | 1993-09-20 | 2013-09-19 | 21.12 | GBB (85819) 100 % (responsible) | No |
| | | | | | **Total Area (Ha):** | **21.12** | | |
| SNRC 32D03 | CDC | 2190880 | Active | 2009-10-06 | 2013-10-05 | 57.44 | GBB (85819) 100 % (responsible) | No |
| | | | | | **Total Area (Ha):** | **57.44** | | |
| SNRC 32D02 | CL | 3952881 | Active | 1980-11-03 | 2013-10-15 | 20 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CL | 3952882 | Active | 1980-11-03 | 2013-10-15 | 20 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CL | 3952883 | Active | 1980-11-03 | 2013-10-15 | 20 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CL | 3952884 | Active | 1980-11-03 | 2013-10-15 | 20 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CL | 3952891 | Active | 1980-11-03 | 2013-10-15 | 20 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CL | 3952892 | Active | 1980-11-03 | 2013-10-15 | 20 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CL | 3952893 | Active | 1980-11-03 | 2013-10-15 | 20 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CL | 3952894 | Active | 1980-11-03 | 2013-10-15 | 20 | GBB (85819) 100 % (responsible) | No |
| | | | | | **Total Area (Ha):** | **160** | | |
| SNRC 32D03 | CDC | 2192716 | Active | 2009-10-26 | 2013-10-25 | 57.44 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D03 | CDC | 2192717 | Active | 2009-10-26 | 2013-10-25 | 57.44 | GBB (85819) 100 % (responsible) | No |
| | | | | | **Total Area (Ha):** | **114.88** | | |
| SNRC 32D02 | CDC | 2197131 | Active | 2009-12-09 | 2013-12-08 | 42.56 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2197132 | Active | 2009-12-09 | 2013-12-08 | 42.57 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2197133 | Active | 2009-12-09 | 2013-12-08 | 42.56 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2197134 | Active | 2009-12-09 | 2013-12-08 | 42.55 | GBB (85819) 100 % (responsible) | No |
| | | | | | **Total Area (Ha):** | **170.24** | | |
| SNRC 32D02 | CDC | 2206417 | Active | 2010-02-22 | 2014-02-21 | 57.44 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2206418 | Active | 2010-02-22 | 2014-02-21 | 57.44 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D03 | CDC | 2206421 | Active | 2010-02-22 | 2014-02-21 | 24.94 | GBB (85819) 100 % (responsible) | No |
| SNRC | CDC | 2206422 | Active | 2010-02-22 | 2014-02-21 | 42.27 | GBB (85819) 100 % | No |

| NTS Map Sheets | Title | Claim number | Status | Issued Date | Expiry Date | Area (Ha) | Title Holder | Renewal treatment |
|---|---|---|---|---|---|---|---|---|
| 32D03 | | | | | | | (responsible) | |
| SNRC 32D02 | CDC | 2206423 | Active | 2010-02-22 | 2014-02-21 | 10.62 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2206424 | Active | 2010-02-22 | 2014-02-21 | 10.62 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2206425 | Active | 2010-02-22 | 2014-02-21 | 10.64 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2206427 | Active | 2010-02-22 | 2014-02-21 | 10.64 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D03 | CDC | 2206440 | Active | 2010-02-22 | 2014-02-21 | 16.55 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D03 | CDC | 2206441 | Active | 2010-02-22 | 2014-02-21 | 8.13 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D03 | CDC | 2206442 | Active | 2010-02-22 | 2014-02-21 | 16.67 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D03 | CDC | 2206444 | Active | 2010-02-22 | 2014-02-21 | 16.6 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D03 | CDC | 2206445 | Active | 2010-02-22 | 2014-02-21 | 16.54 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2206446 | Active | 2010-02-22 | 2014-02-21 | 57.48 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2206447 | Active | 2010-02-22 | 2014-02-21 | 57.48 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2206448 | Active | 2010-02-22 | 2014-02-21 | 57.48 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2206449 | Active | 2010-02-22 | 2014-02-21 | 57.47 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2206450 | Active | 2010-02-22 | 2014-02-21 | 57.47 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2206451 | Active | 2010-02-22 | 2014-02-21 | 57.47 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2206452 | Active | 2010-02-22 | 2014-02-21 | 57.47 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2206453 | Active | 2010-02-22 | 2014-02-21 | 57.47 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2206454 | Active | 2010-02-22 | 2014-02-21 | 57.46 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2206455 | Active | 2010-02-22 | 2014-02-21 | 57.46 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2206456 | Active | 2010-02-22 | 2014-02-21 | 57.45 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2206457 | Active | 2010-02-22 | 2014-02-21 | 57.45 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2206458 | Active | 2010-02-22 | 2014-02-21 | 34.78 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2206459 | Active | 2010-02-22 | 2014-02-21 | 42.57 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2206460 | Active | 2010-02-22 | 2014-02-21 | 42.56 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2206461 | Active | 2010-02-22 | 2014-02-21 | 42.26 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CDC | 2206462 | Active | 2010-02-22 | 2014-02-21 | 42.38 | GBB (85819) 100 % (responsible) | No |

| NTS Map Sheets | Title | Claim number | Status | Issued Date | Expiry Date | Area (Ha) | Title Holder | Renewal treatment |
|---|---|---|---|---|---|---|---|---|
| SNRC 32D02 | CDC | 2206463 | Active | 2010-02-22 | 2014-02-21 | 51.44 | GBB (85819) 100 % (responsible) | No |
| | | | | | **Total Area (Ha):** | **1244.7** | | |
| SNRC 32D02 | CL | 3845641 | Active | 1979-11-07 | 2015-10-19 | 40 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CL | 3845642 | Active | 1979-11-07 | 2015-10-19 | 40 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02,32D 03 | CL | 3845841 | Active | 1979-11-07 | 2015-10-19 | 39 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CL | 3845842 | Active | 1979-11-07 | 2015-10-19 | 40 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D03 | CL | 3845851 | Active | 1979-11-07 | 2015-10-19 | 16 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D03 | CL | 3845852 | Active | 1979-11-07 | 2015-10-19 | 28 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CL | 3845853 | Active | 1979-11-07 | 2015-10-19 | 20 | GBB (85819) 100 % (responsible) | No |
| | | | | | **Total Area (Ha):** | **223** | | |
| SNRC 32D02 | CL | 3845631 | Active | 1979-11-07 | 2015-10-20 | 40 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CL | 3845632 | Active | 1979-11-07 | 2015-10-20 | 40 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CL | 3845651 | Active | 1979-11-07 | 2015-10-20 | 20 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CL | 3845652 | Active | 1979-11-07 | 2015-10-20 | 20 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CL | 3845653 | Active | 1979-11-07 | 2015-10-20 | 20 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D02 | CL | 3845654 | Active | 1979-11-07 | 2015-10-20 | 20 | GBB (85819) 100 % (responsible) | No |
| | | | | | Total Area (Ha): | **160** | | |
| SNRC 32D03 | CDC | 2201165 | Active | 2010-01-18 | 2016-01-17 | 42.8 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D03 | CDC | 2201166 | Active | 2010-01-18 | 2016-01-17 | 42.78 | GBB (85819) 100 % (responsible) | No |
| | | | | | **Total Area (Ha):** | **85.58** | | |
| SNRC 32D03 | CL | 3878491 | Active | 1980-02-11 | 2016-01-20 | 20 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D03 | CL | 3878492 | Active | 1980-02-11 | 2016-01-20 | 20 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D03 | CDC | 2203160 | Active | 2010-01-26 | 2016-01-25 | 8.22 | GBB (85819) 100 % (responsible) | No |
| SNRC 32D03 | BM | 852 | Active | 2000-02-28 | 2020-03-29 | 22.47 | GBB (85819) 100 % (responsible) | No |
| | | | | | **Total Area** | **70.69** | | |

| NTS Map Sheets | Title | Claim number | Status | Issued Date | Expiry Date | Area (Ha) | Title Holder | Renewal treatment |
|---|---|---|---|---|---|---|---|---|
| | | | | | (Ha): | | | |

As of the writing of this report, SGS Geostat is not aware of any additional royalties, back-in rights, payments or other agreements, encumbrances and environmental liabilities to which the Property could be subject.

A part of the property is recovered by historical tailings and there are tailings in one of the old open water filled pit. The old tailings belongs to the " Ministère des Ressources Naturelles de la Faune, secteur Mines" (orphan site). Gold Bullion is taking actions to take care of them in direct communication with the MRNF and MDDEP. Test work has been undertaken at SGS Lakefield Laboratories indicating that it is viable to produce a marketable product.

For the onsite waste pile legacy of previous open pit operations, Gold Bullion has an authorization (CA) to use the rock for access road construction and it is also being used by local contractors for fill. Permits were not verified by the author but we are aware of one constrain, the fines from this rock pile must stay on site for now.
Permits to do exploration DDH to the north of the property are in good standing.
The property is outside Joanes wildlife preserve which is located east of the property..

The next figure present parts of the property under urbanisation perimeter (green) and the outdoor activity (villegiature) perimeter (yellow) constrain system.

A potential risk exists with a proposed new provincial law No14 that gives more power to Municipalities and MRC. These entities do not actually have qualified persons to review a mineral project which is one of the main concerns of the mineral industry. This situation applies to all mining and exploration projects in the Province of Quebec and is not specific to the Granada property.

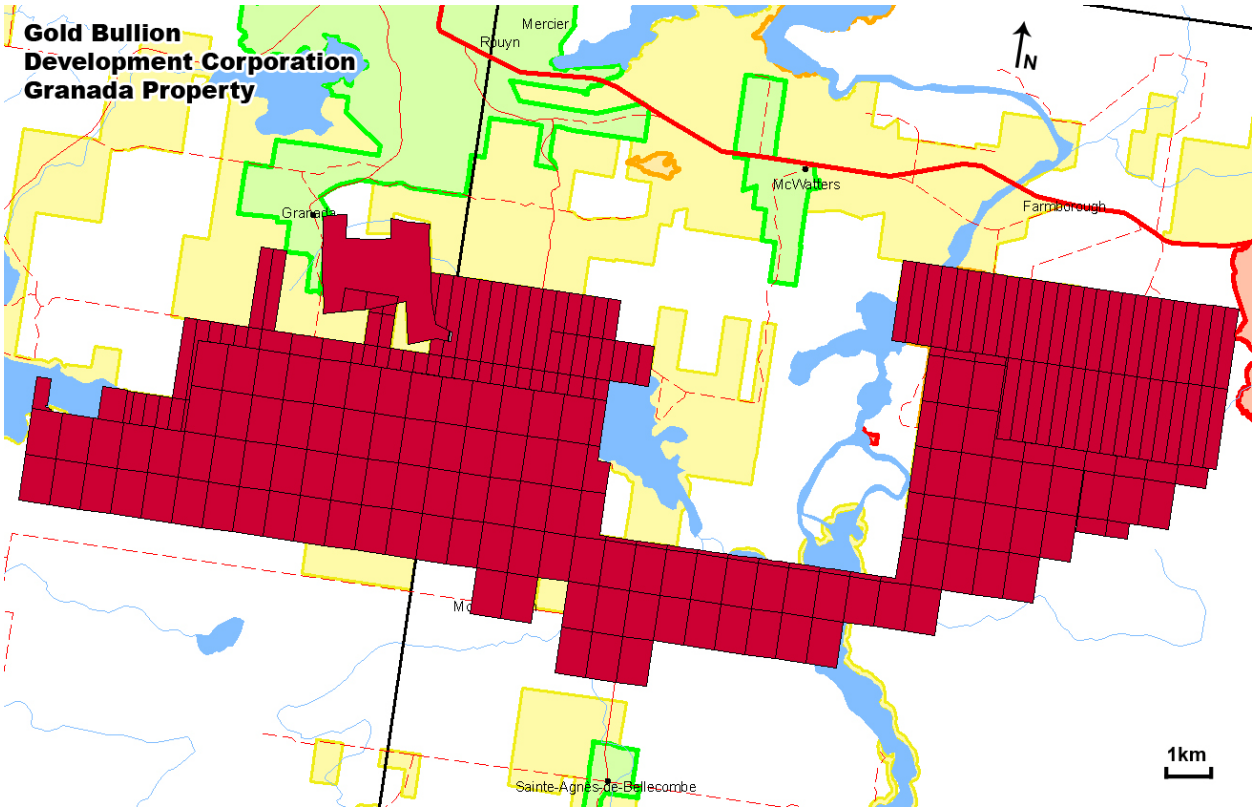



**Figure 6: Property with Urban(Green) and Outdoor activities(Yellow) constrains perimeters**

# 5- Accessibility, Climate, Local Resources, Infrastructure and Physiography

Parts of this section were summarized from previous Reports after validation for accuracy.

## 5.1 Topography & phisiography

The topography is characterized by low-lying lightly forested areas separated by low ridges the property is traversed by rare creeks which occupy swampy, shallow valleys. Relief is low, ranging from 274m to 315m above sea level, slopes are generally gentle.

The property is located within the Abitibi clay belt, the remnant of a glacial Lake Ojibway. Clusters of isolated rock outcrops are found locally. In the main active exploration area, natural overburden is thin ranging from 0 to 5m in the zone of interest.

## 5.2 Access

Access to the property is provided by the Rouyn-Granada asphalt road, which passes 500m to the west of the property main entry while access to the centre of the property is gained by gravel roads and a regional snowmobile trail in winter.

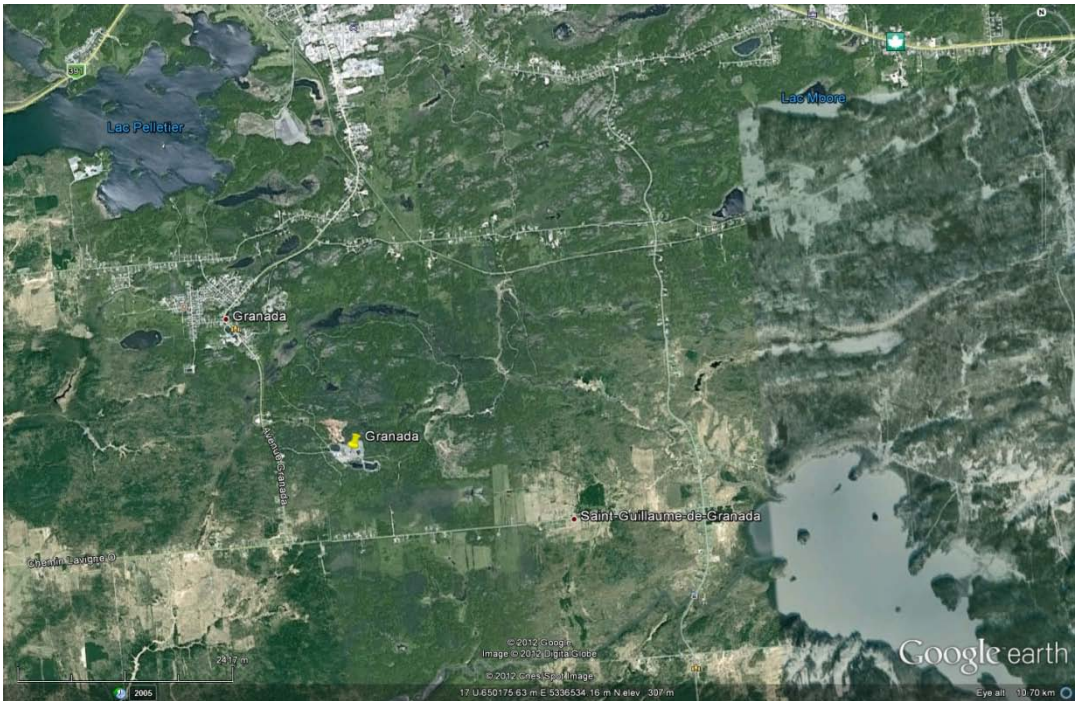



**Figure 7: Satellite view from Google Earth**

## 5.3 Climate

The Granada property area and vicinity has a subarctic climate an intermediary between the temperate and polar climate (Dfb: Humid Continental Climate according to the Köppen classification). Summers are hot and winters are more severe than in the most temperate climate. The vegetation is boreal and mixed in some places. The average temperatures range from -18º C and -19º C in January to 16º C and 17º C in July with cold and hot records such -49.5º C in 1984 and 34.5º C in 1995. In winters it is more common to encounter temperatures around -10 and -20º C and since summers are becoming warmer, in general the temperatures are between 20 to 25º C, often with a Humidex index.
Average annual rainfall is approximately 976 mm and snowfall 258 cm Winters are harsh and often lead to poor flying conditions. The practical field season is from May through October.
Snowfall in November, December, January and February generally exceeds 55 cm per month and the wettest summer month are August and September with an average rainfall of 100 mm. Lakes break-up usually occurs in early April, and freeze-up in November. These are normal climatic conditions for the Abitibi region, where exploration work is usually conducted year round.

## 5.4 Infrastuctures

All the required services are provided on the property. Water supply is available from either Lake Pelletier/or Beauchastel but depends on the quantity required. In general, services and manpower necessary for a mining operation are already offered in Rouyn-Noranda and vicinity. Rail transportation is also available. Rouyn-Noranda is also serviced by an airport.

A 25,000-volt transmission line parallels the above Rouyn-Granada road and can provide up to 1,200 horsepower to the property. A natural gas pipeline services the borough of Granada and the headwaters to the La Bruére River originate along the western margin of the property. Water supply, depending on volume required, could be available from either Lake Pelletier and/or Beauchastel. Services and manpower necessary to a mining operation are readily available in Rouyn-Noranda. This being said, it is also known that additional electric power investment by Hydro Quebec for the region is required due to the booming of large scale high energy consuming projects and other high tonnage low grade ventures at development stage which may come to production in the coming years.

The area of the property is sufficient for an eventual mining operation with all required installations for mining personnel, potential tailings storage areas, potential waste disposal areas, heap leach pad areas, and potential processing plant site. Air view of the existing infrastructures (2010 picture) is presented in the next figure. The mill does not belong to the company.

**Figure 8: Air view of existing infrastructures looking South-East (in 2010)**

A new Certificate of Authorization from the Ministère de l'environnement du Québec will be required prior to milling should the existing Mill be used.

# 6- History

Parts of this section were summarized from previous reports mainly (D. Robinson, October 2006) after validation for accuracy. The table 3 summarizes the historic work completed on the Granada property.

The Granada Mine was one of the three first gold mining ventures in the Abitibi Belt of Northwestern of Quebec with O'Brien in Cadillac and Siscoe mine near Val D'or.

**All numbers related to resources and reserves in this historical section are not 43-101 compliant and investors should not rely upon.**

The former Granada mine claims were originally staked in 1922 by W.A and R.C Gamble. Gold bearing veinlets of the #1 Vein were subsequently discovered in 1923. The Granada Mine was brought into production in 1930 utilizing a vertical and an incline shaft. Five veins, named from north to the south, # 5, 1, 3, 2a, and 2 were identified at the time of the mines' commissioning. The vertical shaft collared on the discovery outcrop accessed the #1 vein while the incline shaft accessed the workings on the #2 vein. A mill with a capacity of 181 tons per day processed 51 476 ounces from 181 744 tons of ore averaging 9.7 grams of gold per tonne and 1.5 grams per tonne silver up until a fire destroyed the surface structures in 1935. Following figure 6 presents historical longitudinal of vein #2.

Between the years of 1935 to 1947 the owners carried out minor surface work, including limited surface drilling. In 1950 the mine workings were dewatered to the 5th level and surface geophysics were conducted. The property reverted to the province shortly afterwards and was acquired in 1969 by Stanford Mining. Stanford Mining conducted geophysics and drilling to the west of the mine workings. The work failed to intersect the gold bearing structures and the property was again reverted to the government. In 1972, Goldsearch Inc. acquired the property and conducted minor stripping, geophysics, sampling of tailings and drilling of two diamond drill holes. Goldsearch Inc. subsequently optioned the property to Kewagama Gold Mines on a 50:50 joint venture basis with Kewagama Gold as the operator. The mine was pumped out in 1984 to the lowermost levels and partially mapped and sampled. The workings were allowed to flood and were again pumped out but only down to the 5th level in 1988. During the 1988 dewatering all openings were mapped and sampled plus, underground and surface drill programs were conducted. Encouraging results in and around the #1 and #2 vein systems prompted KWG to complete three raises along a 61 m distance in the footwall of the #2 vein system above the 125 level. Sampling from the raises yielded an average of 6.9 g/t over 1.5 m for 15 to 18 m up dip from the 125 level. Drifting along this structure exposed "spectacular patches" of visible gold ultimately outlining a 33 m long zone averaging 4.3 g/t over a 1.4 m width. Kewagama Gold restructured in 1991 as KWG Resources and the joint venture drilled the #1 and #2 veins on 7.6 and 15 m centres. The above mentioned footwall zone was also drill off from surface but was not included in the reserve estimate later produced by A.C.A Howe International Ltd in 1994. A.C.A Howe International Ltd was contracted to complete an independent review of KWG's exploration activities on the property. Total surface drilling for 1992 on the #1 and #2 veins amounted to 2 973 m in 69 holes. In 1993 and 1994 two bulk samples were taken from the #1 vein totalling 87 311 tonnes grading 5.2 g/t Au. The Vein #1 samples came from an open pit 38 m deep by 31 m wide by 76 m long and encompassed the crown pillar of shaft No.

1. The sample was processed at the Norebec-Manitou gold mill in Val d'Or, Quebec. In 1993 A.C.A Howe International Ltd completed reserve estimates for the property and undertook an outcrop mapping and sampling program over the entire property. In 1994 a final report by A.C.A Howe International Ltd summarized the potential for locating additional mineable reserves and presented a tonnage and grade estimate for Vein #1 and #2 zones.
In 1995 a 22 095 tonne bulk sample of the Vein #2 was taken and shipped to the Malartic Mine Mill producing a grade of 3.46 g/t Au. KWG Resources subsequently commissioned Met-Chem Pellemon to produce a techno economical study on the #2 vein to identify a means by which the gold mineralization could be exploited at a profit. Met-Chem Pellemon estimated a mineable reserve of 118 817 tonnes at 3.67 g/t to a depth of 26 m with SG of 2.91. A partially completed drill program of 55 holes outlined the western extension of the Vein #2 zone.

**The authors of this report did not further evaluate, nor did they re-calculate or classify these historical figures to conform to current use of the terms reserve or resource. The company is not treating these historical estimates as current mineral resources or mineral reserves and the historical estimate should therefore not be relied upon. The reliability of this source cannot be commented on.**

Further reference to mineral resource and mineral reserve estimates are referred to in a later section with that heading.

No further work was undertaken by KWG Resources. In August of 1998 KWG Resources sold the Granada Mine property to Mousseau Tremblay due to financial insolvency. In August of 1999, Mousseau Trembley entered into an agreement with RSW –Beroma for the mining of the Vein #2 reserves as outlined by Met-Chem Pellemon in 1995. During the months of April to October 2000 A mining contractor selectively mined the Vein#2 mineralization from two shallow pits producing 72 978 g of gold from RSW–Beroma's mobile gold mill. In June of 2000 Mr. Pierre Trudel of RSW completed an evaluation of the mineral potential of Granada Mine. The property has remained inactive since then.

Outside initial Granada property (mining leases) now part of the whole Gold Bullion Granada property, other exploration works occurred but information on these works are scarce and could not be considered as reliable as the information on the main Granada mine.

Goverment maps and KWG historical compilation refers to explorations shafts to the East like the Aukeko exploration shaft and Austin Rouyn, while the old Astoria Mine is north of the property.

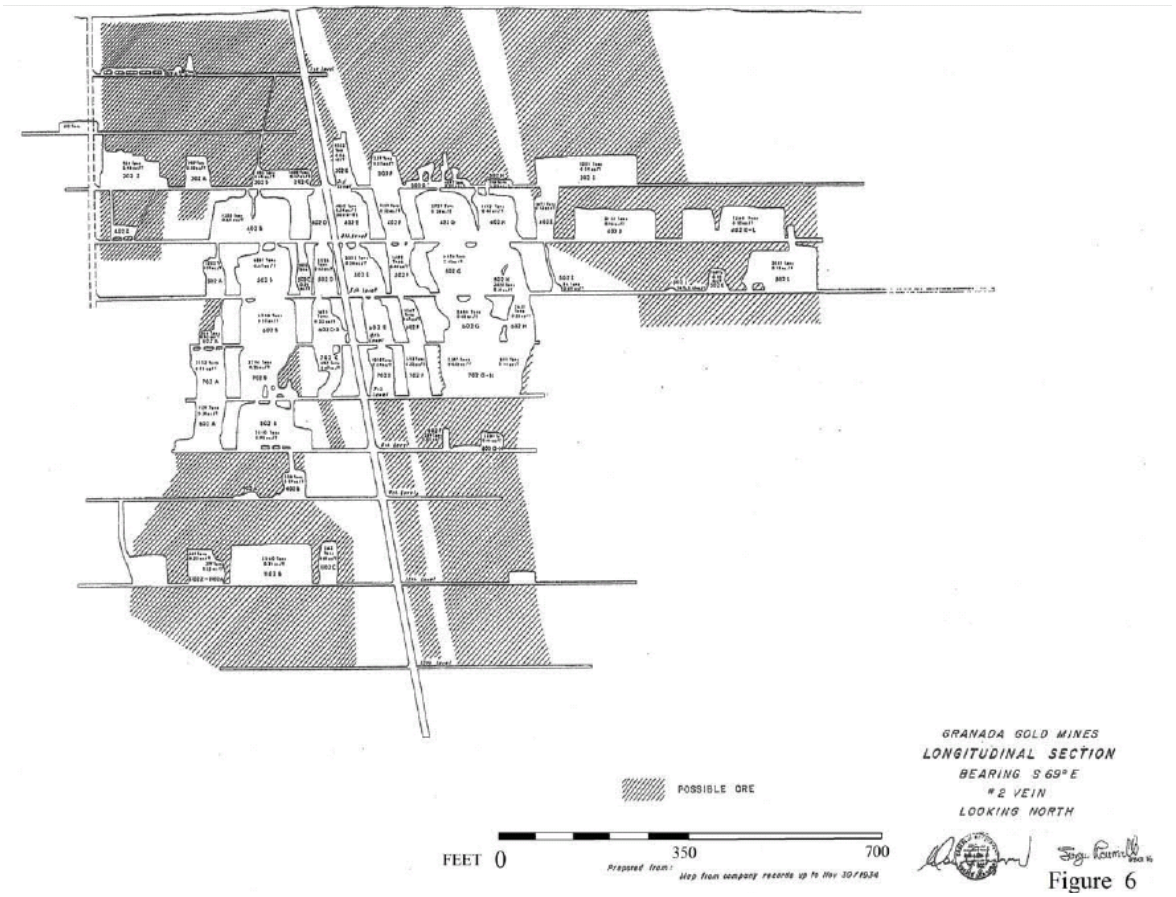



**Figure 9: Historic 1934 Longitudinal of Vein #2 (source Douglas Robinson 2006)**

A summary of the recorded work that had been carried out on the Granada property is presented in following table.

**Table 3: Summary of previous work**

| | |
|---|---|
| 1922 | The property was prospected and staked by Robert Gamble in 1922. The Granada property included originally the Astoria property and a very large block of claims. |
| 1923 | Gold bearing veinlets of the #1 vein were discovered. |
| 1927-1935 | R.Gamble financed the initial underground development at Granada in 1927 and in 1930 the mine was brought into production. Five gold bearing quartz veins had been found on surface during this period. The veins were named from north to south with the following numbers #5, 1, 3, 2a and 2. A vertical shaft collared on the discovery outcrop accessed the #1 vein and while an incline shaft accessed the workings on the #2 vein. A new mill was installed and production started in June 1930. The mill with a capacity of 181 tons per day processed 51476 ounces from 181744 tons of ore averaging 9.7 grams of gold per tonne and 1.5 grams per tonne silver until a fire destroyed the mine surface structures in 1935. |
| 1035-1947 | During this period, the Owners carried out minor surfaces works with a limited surface drilling program. |
| 1950 | Geophysics were conducted and mine workings were at dewatered the 5$^{th}$ level. |
| 1969 | The property reverted to the Province shortly afterwards and then was acquired by Stanford Mining. The work failed to intersect the gold bearing structures and the property was again reverted to the government. |
| 1972 | Goldsearch Inc. acquired the property and conducted minor stripping, geophysics, sampling of tailings and two diamond drill holes. The company optioned the property to Kewagama Gold Mines on a 50:50 venture basis with Kewagama Gold as the operator. |
| 1984-1988 | In 1984 the mine was pumped out at the lowermost level and partially mapped and sampled. During the 1988 all opening were mapped and sampled plus underground and surface drill programs were conducted. Good values and interesting results in and around the #1 and #2 vein systems prompted KWG to complete three raises along 61 m distance in the footwall of the #2 vein system above the 125 m level. Sampling from the raises yielded had an average of 6.9 g/t over 1.5m for 15 to 18m. |
| 1991 | Kewagama Gold restructured as KWG Resources and the joint venture drilled #1 and #2 veins. |
| 1992 | Total surface drilling campaign on the #1 and #2 veins amounted to 2973m in 69 DDH. |
| 1993-1994 | Two bulk samples were taken from #1 vein totaling 87311 tonnes grading 5.2 g/t Au. The Vein #1 sample was taken in an open pit 38 m deep by 31m wide and by 76 m long. The sample was processed at the Norebec-Manitou gold mill in Val d'Or, Quebec. In 1993 A.C.A Howe International Ltd completed reserves estimates for the Granada property. |
| 1994 | A.C.A Howe International Ltd was contracted to complete an independent review of KWG's exploration activities on the property. A final report summarized the potential for locating additional mineable reserves and presented a tonnage and grade estimate for both zones on veins #1 and #2. |
| 1995 | A 22095 tonnes bulk sample of the vein #2 was taken and shipped to the Malartic Mine mill. This sample produced a grade of 3.46 g/t au. Met-Chem Pellemon |

| | |
|---|---|
| | elaborated a techno-economic study on the #2 vein and estimated a mineable reserve of 118817 tonnes at 3.67 g/t to a depth of 26m. A partially completed drill program of 55 DDH outlined the western extension of Vein #2 zone. |
| 1998 | In August of 1998 KWG Resources sold the Granada Mine property to Mousseau Tremblay due to financial insolvency |
| 1999 | Mousseau Tremblay agreed with RSW-Beroma to continue with the mining of the Vein #2. |
| 2000 | During the months of April to October contractors mined the Vein #2 mineralization from two shallow pits and the production was 72978 g of gold from RSW-Beroma's mobile gold mill. |
| 2000-2006 | The property remained inactive. |
| 2006 | Gold Bullion Development Corp. acquired the property from Mousseau Tremblay Inc. |
| 2006 -2009 | The rest is the current technical report. |

# 7- Geological Setting and Mineralization

Parts of this section were summarized from previous reports mainly (D. Robinson, October 2006 and Couture, et al., 1997) after validation for accuracy with addition of the author.

## 7.1 Regional

The Granada Mine property lies within the Abitibi Greenstone Belt of the Superior Province (Figure 7 & 8). The oldest rocks in the immediate area are schists and migmatites belonging to the Pontiac Group. These are located from 100-200 meters south of the property. They are overlain by conglomerates, sandstones and siltstones of the Temiscaming Group. The contact between the latter and Timiskaming sediments exposed for over 400 m as an intensely altered 10-75 m wide shear zone. This group is capped by the Larder Lake Break rocks comprising carbonate rocks, talc-chlorite and chlorite, and minor sandstone interbeds. The Larder Lake Break rocks were laid down on Temiscaming paleosurfaces and thus belong to that group. The Temiscaming Group is in contact to the north with the Blake River Group. The contact area is composed of clastic sedimentary rocks having their source to the south with intercalated volcaniclastics and sediments derived from Blake River volcanism.

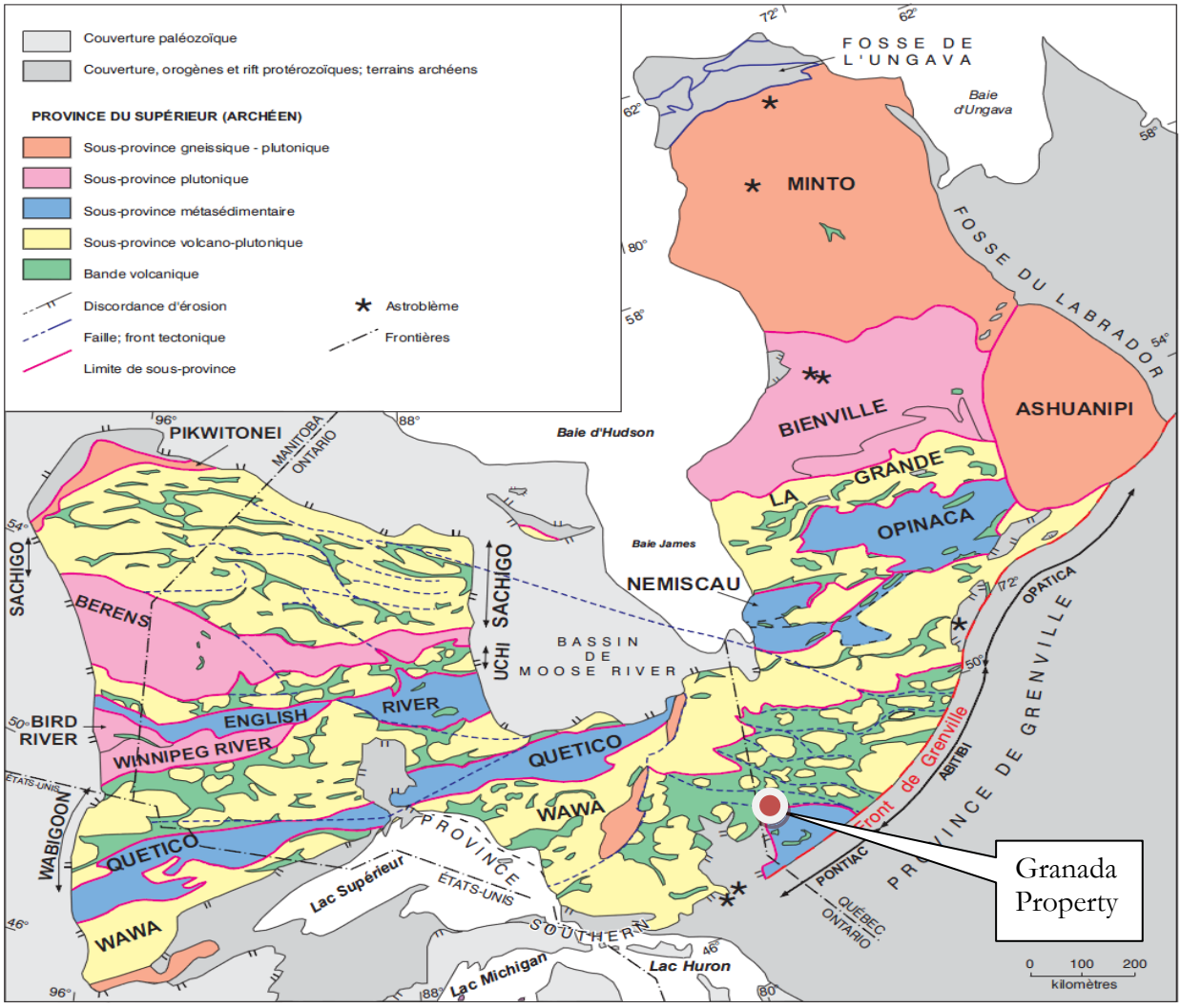



**Figure 10: Geological map of the Superior Province showing the position of the Property.**

Base map taken from the MRNF website.

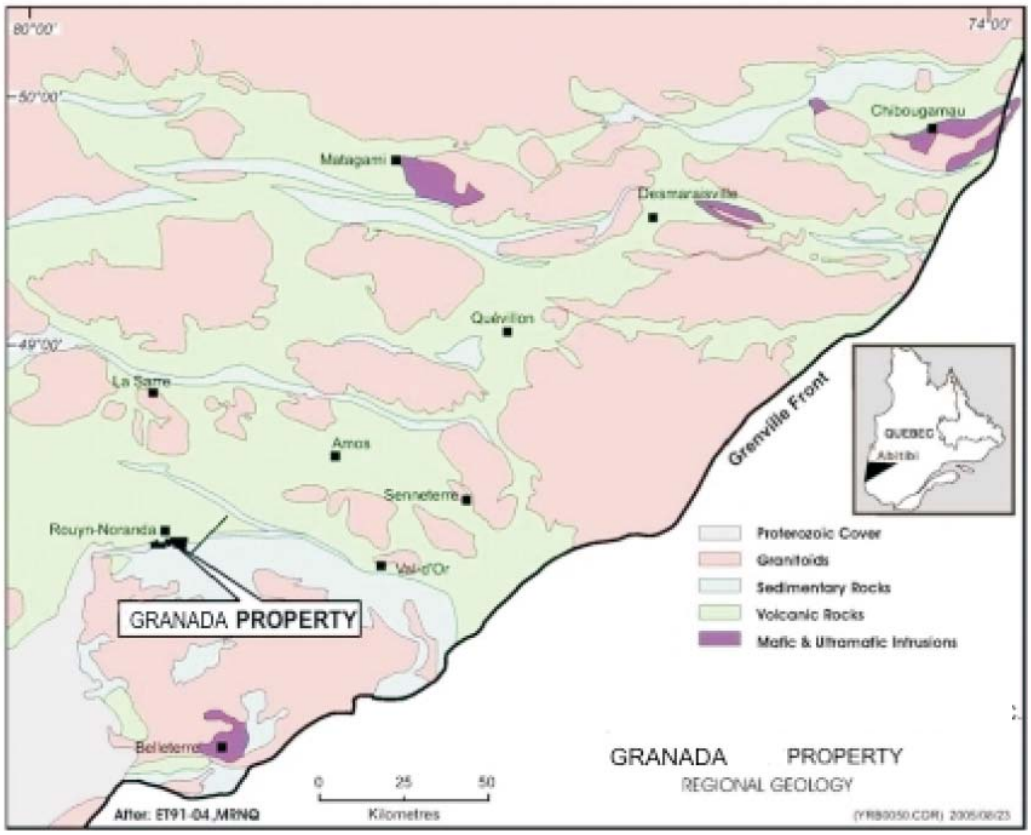



**Figure 11: Regional geology (after ET91-04, MRNQ)**

## 7.2 Local

The Granada Mine property occurs within rocks of the Temiscaming group, on the south limb of the regional east-west trending Granada synclinorium whose axial trace is located south of the Cadillac Fault (Figure 8). The property is underlain principally by east-west-trending, north-dipping interbedded polymictic conglomerate, porphyry-pebble conglomerate, greywacke and siltstone-mudstone of the Granada Formation. It has been reported in previous report that Wilson in 1962 noted that the conglomerate units had different fragment compositions on opposing limbs of the Granada synclinorium. Conglomerate on the north limb (La Bruére Formation) is characterized by jasper fragments which are absent from the south limb and contain scattered magnetite pebbles (Granada Formation).

The Granada Formation is intruded by northerly-trending Proterozoic diabase dykes, felsic dykes, sills and stocks. Sill-like syenitic bodies are concentrated throughout the immediate area of the mine property. The syenite bodies are aphyric to porphyritic with up to 10% tabular centimetre-scale feldspar phenocrysts in an aphyric to slightly porphyritic groundmass. The syenite bodies are slightly oblique (040°-050°) to bedding (050°-060°) and schistosity (045°-060°). On alkali-silica diagrams the syenitic bodies show four compositional facies: monzonite, syenite, quartzmonzonite and granite, similar to that of most other Temiscaming intrusive rocks from Ontario as reported in previous report with source from Siriunas 1994. The principal structural feature in the area is a penetrative schistosity affecting all lithologies. This fabric is usually parallel to stratigraphy. The flattening intensity of pebbles and cobbles increases from south to north towards the Cadillac Fault. Locally, the intensity of the regional schistosity strengthens into discrete shear zones that are emphasized by hydrothermal alteration. In the area
of the mine workings, there is a prominent zone of deformation, hydrothermal alteration and quartz veining which extends for over 5 kilometres. The following figure presents the local geology with the historic property outline (much smaller than the current property).

Structural analysis from outcrop data indicate that the Timiskaming sedimentary rocks are isoclinally folded about east-west-trending, gently east plunging fold axes. This early fold pattern has been subsequently modified by a set of north-westerly trending folds. A series of late northeast trending faults horizontally offset the stratigraphy, quartz veining and alteration by a magnitude of 30-50 m typically is a dextral sense but senestral is also observed. All the lithologies in the area of the Granada property, with the exception of the Pontiac Group, are metamorphosed to greenschist facies.

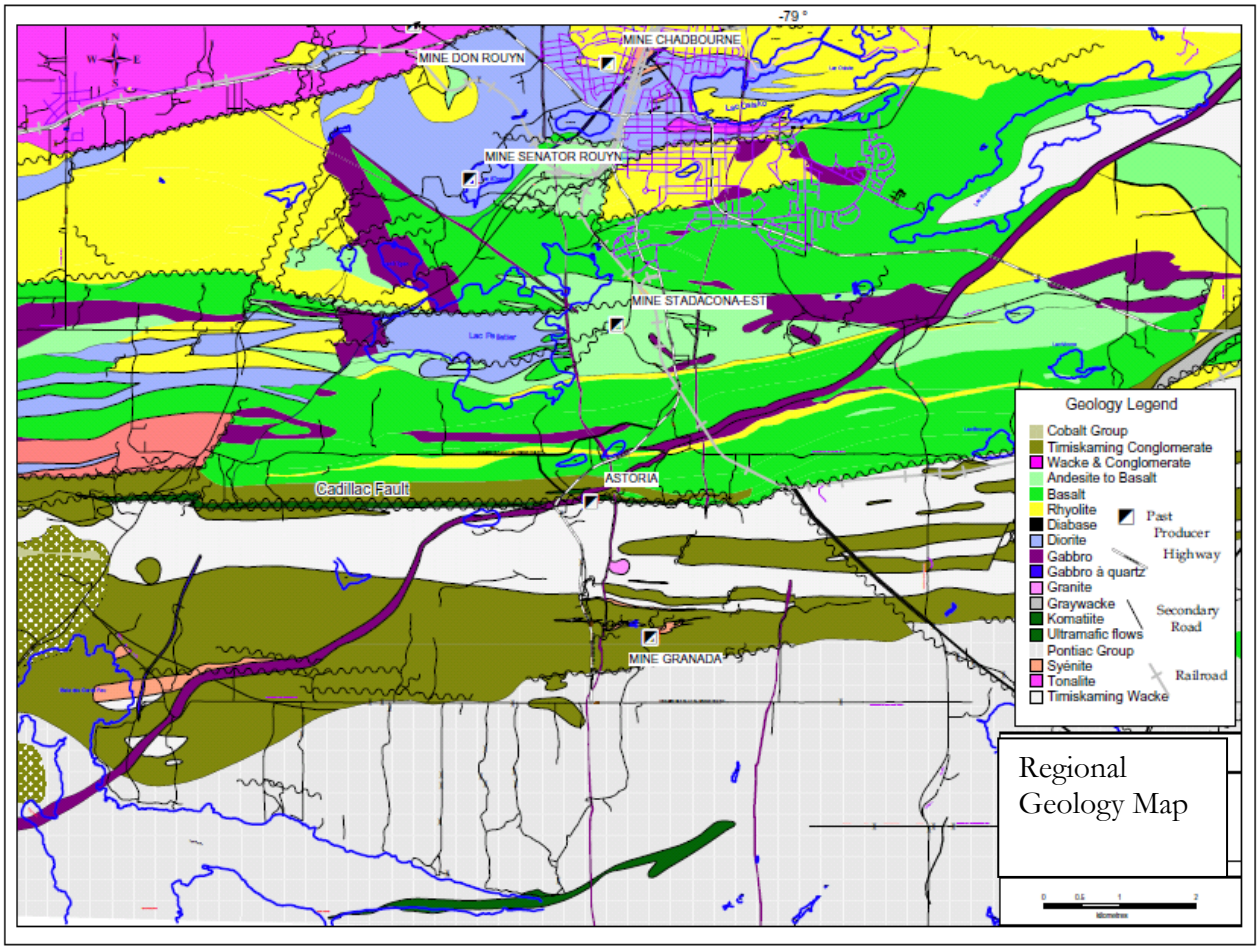



**Figure 12: Regional Geology Map (previous report of 2006 - from MRN Qc)**

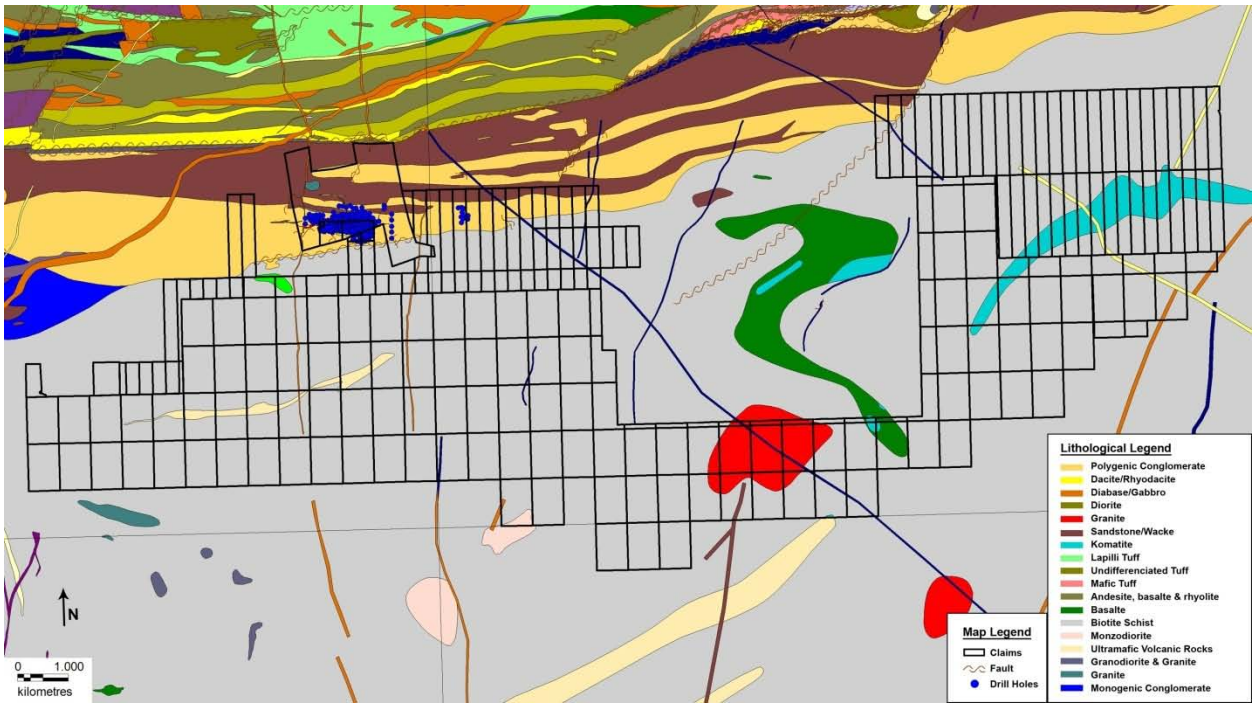



**Figure 13: Property Geology with claims boundary and company recent drill holes**

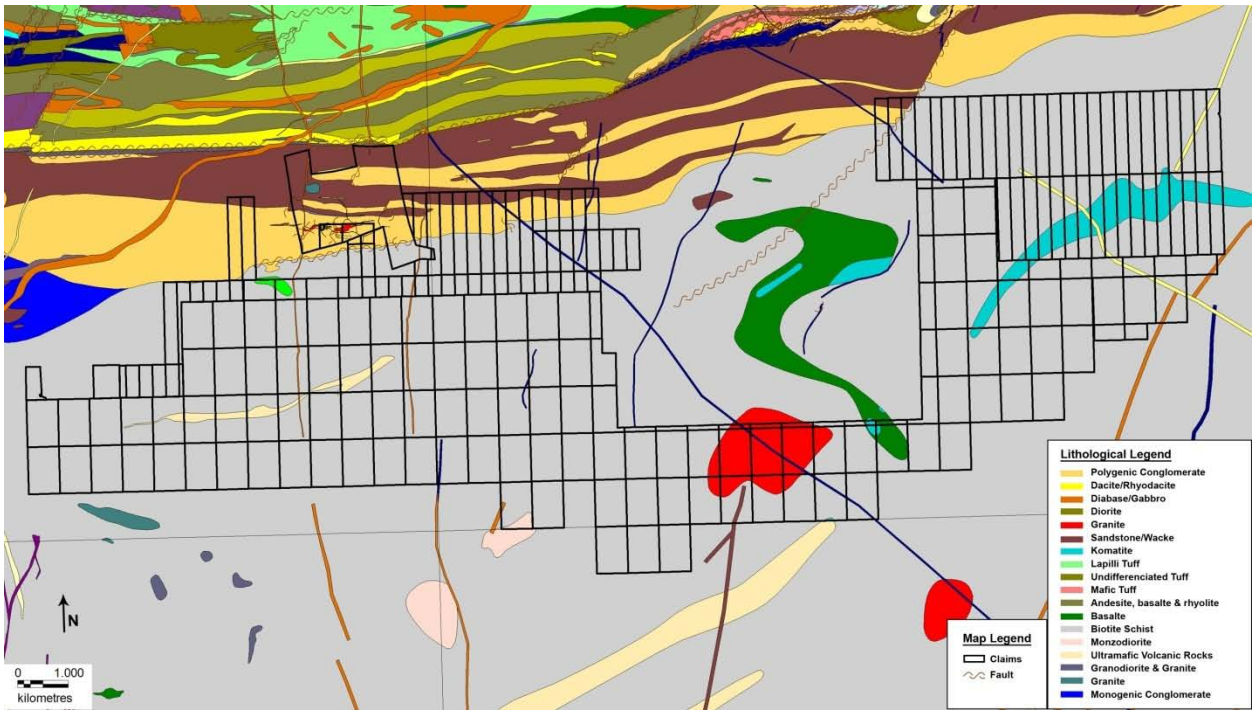



**Figure 14: Property Geology with claims boundary (geology from MRN Qc)**

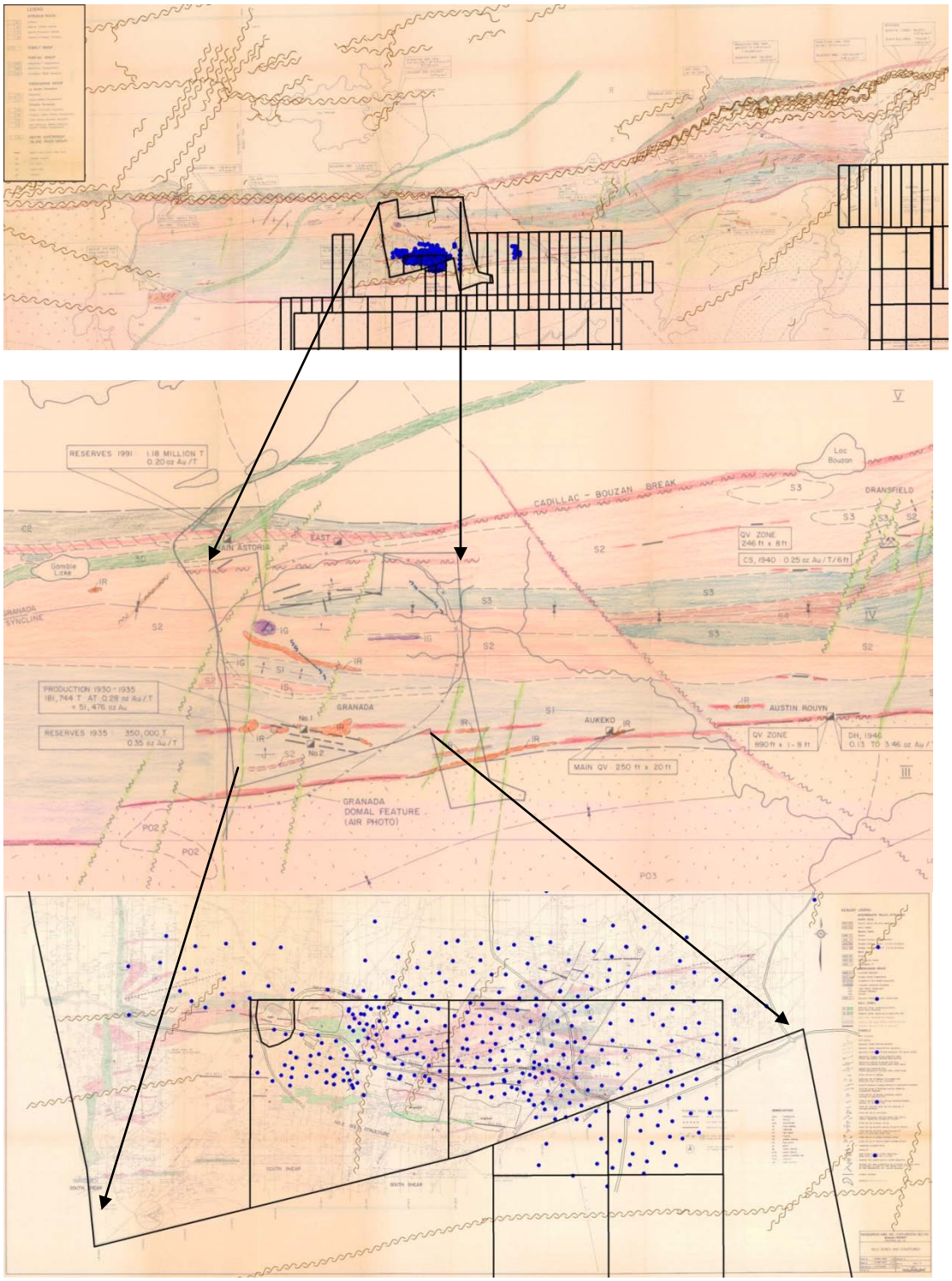



**Figure 15: Local geology from historical compilation map with new drill holes and property**

## 7.3 Property

The Cadillac Fault traverses the northern part of the property and within the Granada mine site itself a parallel set of shears (Granada Shear Zone) occur over a zone of 500 m width. The shears are characterized by intense sericite, iron carbonate plus minor chlorite alteration with disseminated pyrite and arsenopyrite and host quartz veins and stringers. The veins comprise boudinaged or en-echelon quartz lenses in the sediments and more continuous veins in the syenite intrusive bodies. A series of northeasterlytrending sigmoidal faults occur between the Cadillac Fault and the Granada Shear Zone due to late shearing. This late shearing also imparted the fracturing and dilantancy in the quartz veins (Howe, 1994). The following figure presents mapping and geological interpretation of individual veins and mineralized zones with the trace of the NNE faults with displacement of the mineralized zones accordingly.

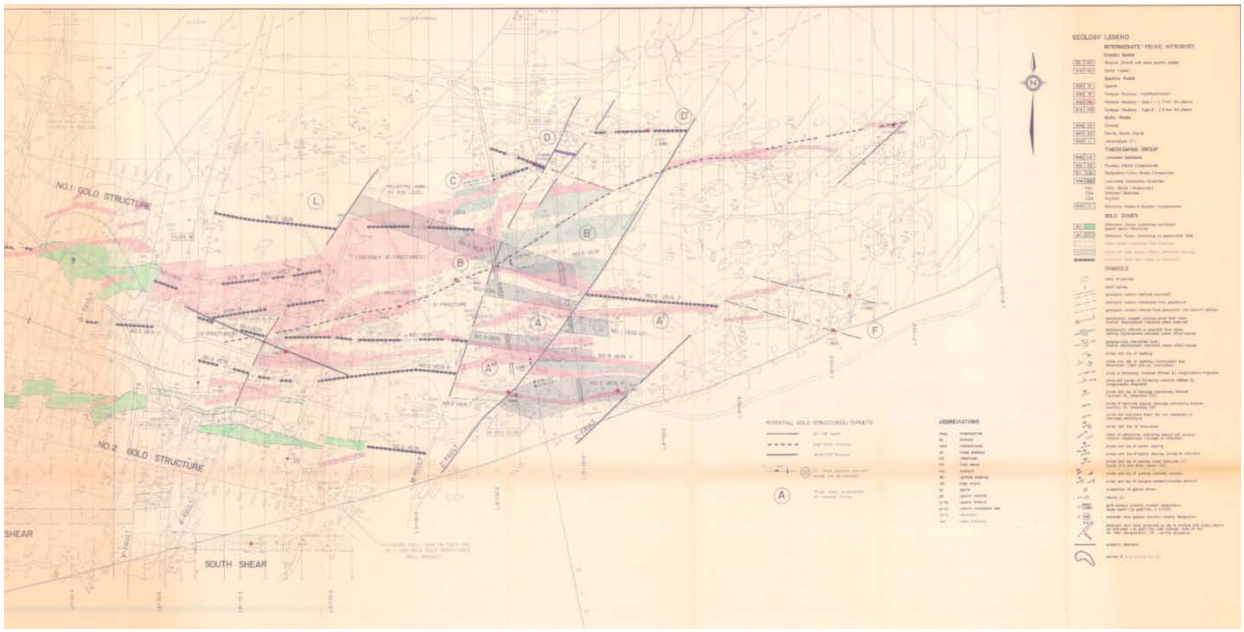



**Figure 16. Detailed mapping and geological interpretation in plan by KWG in 1992**

All exploration works prior to Gold Bullion acquisition aimed at defining resources with the individual veins and thin mineralized structures. The reader is invited to compare this mapping with the bench level in the section 17 of this report for a very good reproduction with the block model.


**Figure 17: Typical core of reference prepared by previous consultant**

## 7.4 Mineralization

### 7.4.1 General

As presented in previous figure, gold mineralization is hosted by east-west trending smokey grey, fractured quartz veins and stringers. Free gold occurs at vein margins or within fractures of the quartz veins or sulphides. Late northeasterly-trending sigmoidal faults also host high grade gold mineralization. Accessory minerals include tourmaline, carbonate, chlorite and disseminated sulphides. Pyrite is the dominant sulphide typically occurring within the immediate wall rock to the quartz veins. Minor pyrite does occur within the veins themselves. Additional sulphides such as chalcopyrite, arsenopyrite sphalerite and galena are present in trace amounts. Fuchsite (chromium mica) is present in the immediate wall rock to the quartz veins.

### 7.4.2 Description of more relevant veins as per historical works

Vein #1

Vein # 1 was the original discovery vein on the property. It extends for 600 m across the property. Vein width can vary from greater than 1 m to a couple of centimetres. Gold grades are very erratic from nil to greater than 100 g/t Au. Shaft #1 was sunk to exploit this vein during the underground operations of 1930-1935. The vein only contributed to approximately 5% of the gold production during this period due to the veins erratic grade. The vein was later the target of open pit operations by KWG Resources during 1993 and 1994;

Vein #2

Vein #2 is more correctly described as a mineralized zone of two parallel quartz veins, one in the hanging wall and the other in the footwall, separated by a zone of millimetre-scale quartz veinlets in altered conglomerate. The two main veins are lenticular, locally measuring greater than 1 m in width with metre-scale portions thinning to several centimetres. The hanging wall vein is generally thicker, more continuous and of higher grade (6 to 10 g/t Au) than the footwall vein. The hanging wall vein, plus associated veinlets and pyritic alteration halo averages 3 m in thickness. The intervening zone of quartz veinlets averages 5 m in width and is locally auriferous in the order of 0.7 to 0.8 g/t Au. The footwall vein is generally boudinaged with associated veinlets and pyritic alteration halo averaging 2 m in thickness yielding on average assays of 4 to 5 g/t Au. The entire vein #2 zone averages 10 m in width averaging 3.5 to 4 g/t Au. This vein system was the principal sources of ore for the historical underground operations and open pit production for KWG Resources. The bulk of the historical underground production came from this zone. The heterogeneous distribution of gold grade along strike within the Vein #2 zone resulted in the selective mining of the zone from two shallow pits by RSW-BÉROMA in the year 2000. A western extension of the #2 zone was partially drill defined by KWG Resources in 1995 with the proposed pit referred to as 2B. RSW-BÉROMA calculated a non NI-43-101 compliant geological resource of 28 501 tonnes at 2.4 g/t Au (Trudel, 2000)

Vein #3

Vein # 3 was discovered during underground exploration by KWG Resources while drifting on the fifth level between Vein #1 and #2. It is described as a large shear zone containing numerous quartz veinlets hosting free gold.

Vein #5

Vein #5 is the most continuous vein of the Granada property. It has been traced by drill holes from surface to the seventh level of the mine (213 m vertical). It is hosted within the conglomerate along the northern contact with a porphyritic syenite sill. On surface, trench samples of Vein #5 yielded weakly anomalous assays of 0.51 g/t Au over 15 m. Underground development reported visible gold when the vein was encountered.

Vein A & B

Both Veins A and B were discovered after underground operation ceased. Little descriptive information is available for these zones. Vein A outcrops on surface just east of the waste rock pile at 900E and 425N in a trench.

### 7.4.3 The new approach – the GBB approach

Gold Bullion first approach is to look at developing the property as an open pit large tonnage with lower grade than individual vein mining. The higher value of gold supports this approach. The drilling and exploration focused on drilling the whole mineralized package and analyzing all material between the veins. Example of coarse gold observed in a small vein at Granada in hole GR-10-62 is pictured below.

The mineralization zones in this report include the veins, the stockwerks, the alteration zones with disseminated gold in sulfides is shown in the typical cross sections in the following figures.

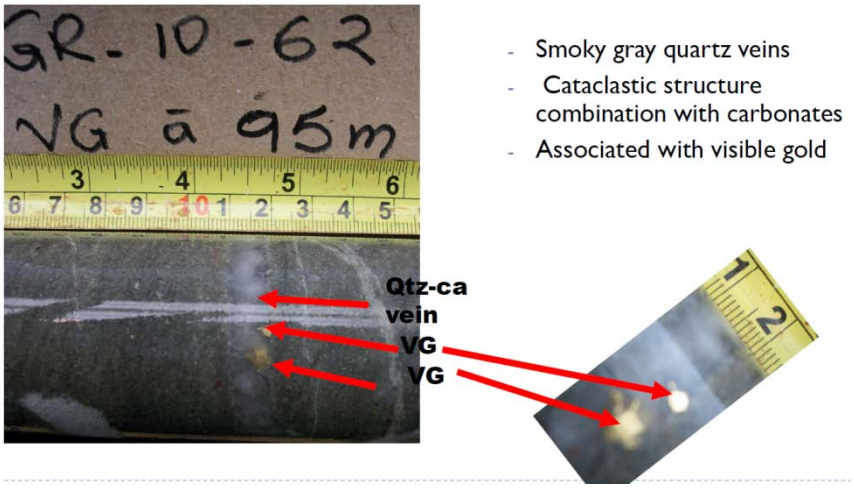



**Figure 18: Gold mineralization in Quartz vein**

The gold grade at Granada varies due to coarse free gold in the mineralized structures. Apparently discontinuous, the mineralized structures are relatively continuous as shown by assay grade continuity on the following cross section and the geometry of the underground workings.
The mineralized zones are being cut in blocks which are shifted in majority to the north.
When looking at cross section like figure below presenting cross section 18 east of the shaft #1, the extent of the vein is over 250m and recognized by drill holes. An important point to mention is the fact that previous operators did not extract all the gold. It is possible to see the drift projection in grey into the foot wall vein.


**Figure 19: Example of visible gold occurrences at Granada in the recent drilling**

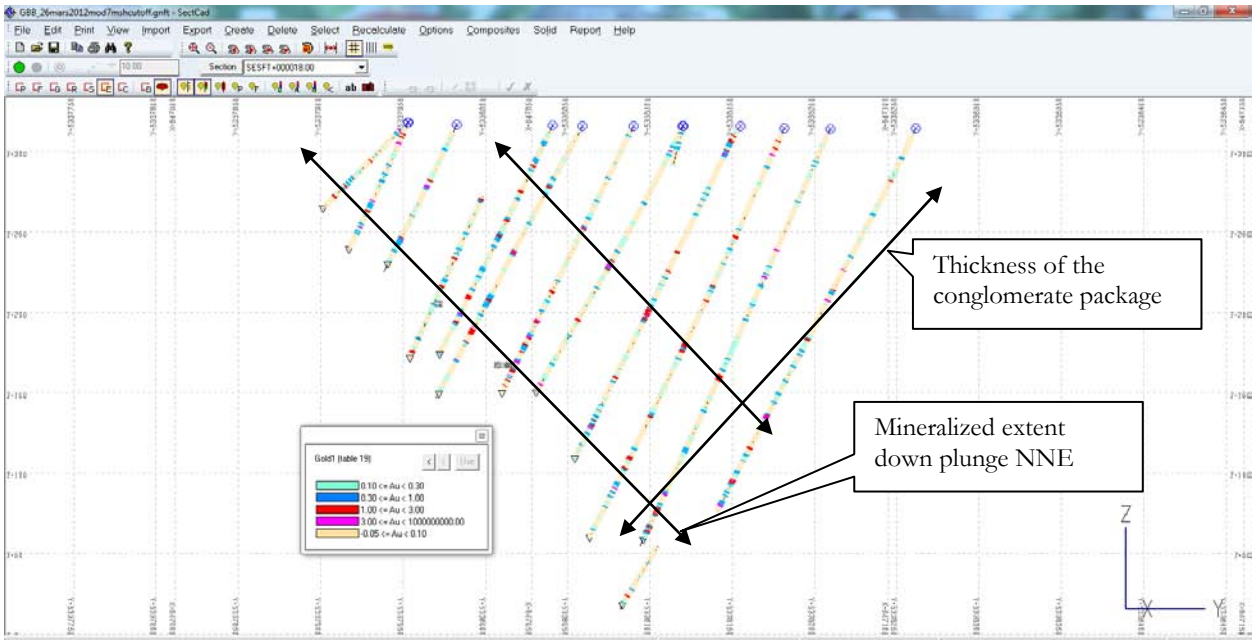



**Figure 20: Cross section (SESFT 18) showing grade continuity looking 283N 25m corridor**

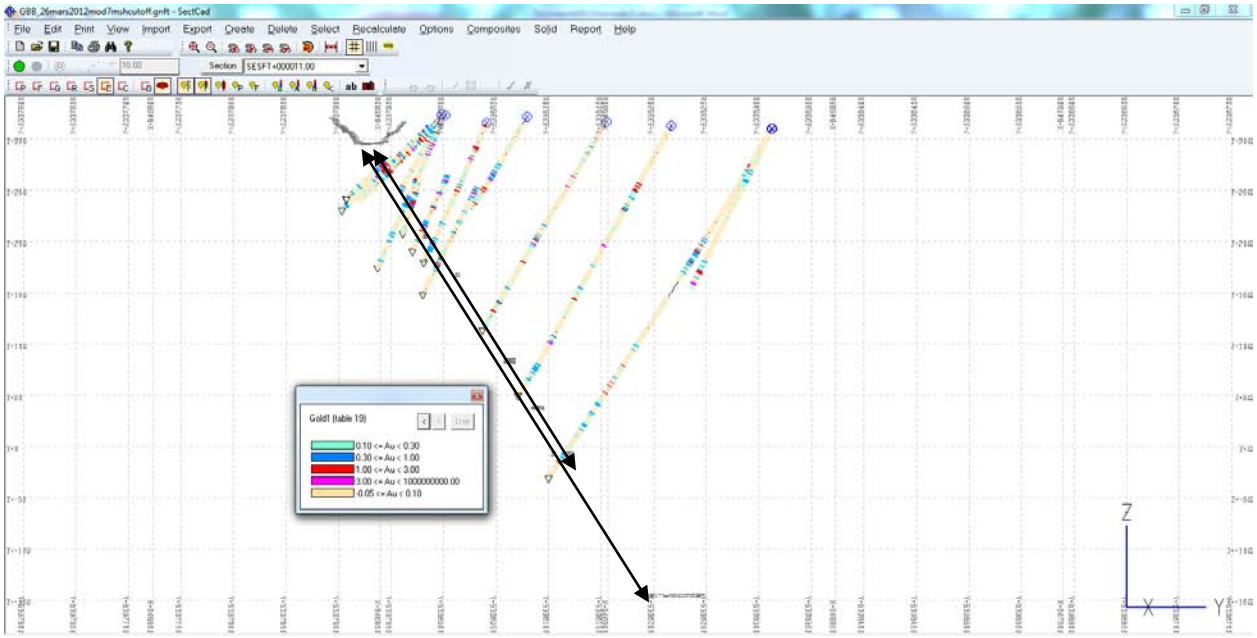


**Figure 21: Cross section (SESFT11) showing grade continuity below open pit 25m corridor**

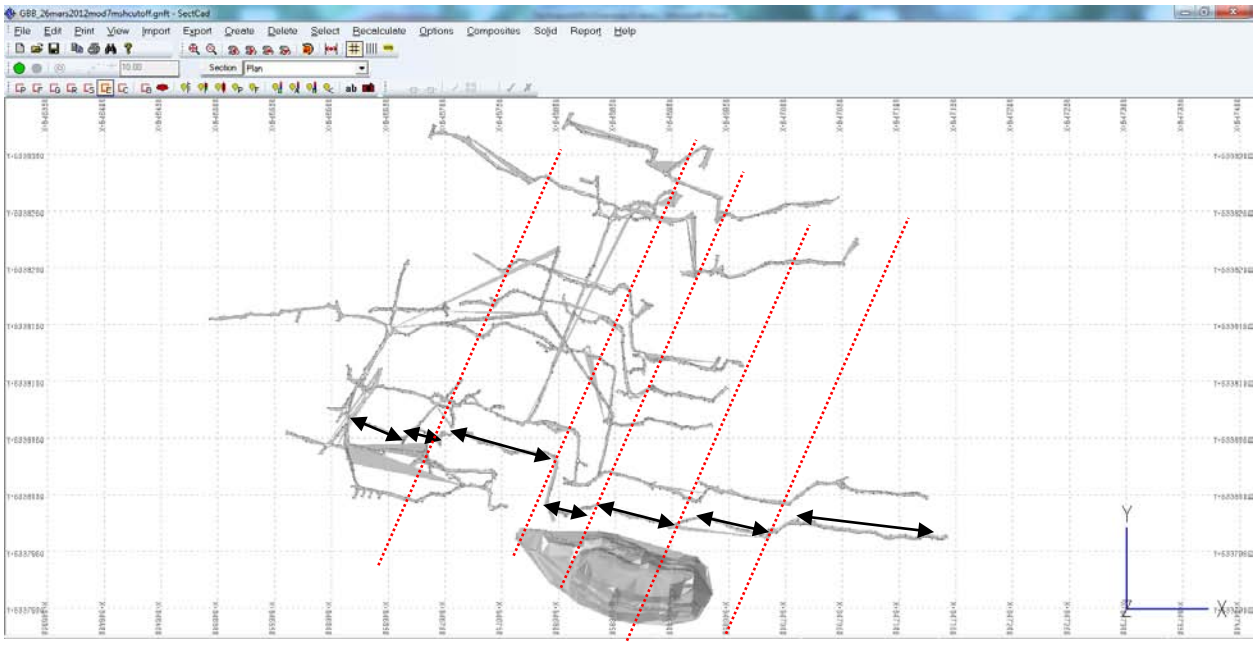


**Figure 22: Plan view of historical drift and pit #2 dotted trace of NNE faults**

The above figure demonstrates the segmentation of the mineralized zones in blocks. Adding together the segments shows a length in the order of 540m in the Eastern direction from historical workings. With the additional drilling this mineralized length has increased to 1100m. The old workings also show the existence of mineralization 500m down plunge as shown in previous cross sections.

The NNE faults are affecting the plunge and the author believes it is steeper with depth as per underground working observation in section.

The thickness of the conglomerate unit which hold the mineralized zones is over 300 meters. Within this package, it has been possible to observe three distinct mineralized zones with disseminated gold grades between the zones as shown in the previous cross sections.

Most of the economic mineralization on the Granada property is related to late quartz veining. Several sets of veins have been recognized on the property. From north to south, historically the more important vein sets are referred to as: 5, B, A, 1, 3 and 2. All the veins trend in a general east-west direction and dip approximately 50° to the north and are sub-concordant with sedimentary contacts. Quartz veins within syenite dykes and sills tend to follow the trend of the unit. The author has observed gold grains along a clast on surface outcrop in the conglomerate in a dilatation zone across the schistosity. Mineralization is also associated with the presence of porphyry.

A portion of the gold occurs as free coarse gold while the remaining is mostly associated with sulfides. Additional discussion on the gold characteristics can be found in the section 13 of this report.

# 8- Deposit Types

The Granada deposit is a quartz-vein mesothermal gold deposit hosted by late Achaean Timiskaming sedimentary rock and younger syenite porphyry dykes dated at 2673+/-3 Ma as per works by Davis in 1991. The dykes belong to a late tectonic alkaline magmatic suite that hosts the mesothermal gold mineralization in the Kirkland Lake and Timmins gold camps in Ontario and in Duparquet, north of
Rouyn-Noranda, in the Province of Quebec. The mineralization is mainly confined in the Conglomerate/Greywake package S1 of the Granada formation.

The exploration model is first to develop gold resources amenable for open pit mining while extension at depth of the high grade structures are being tested for eventual underground operation.

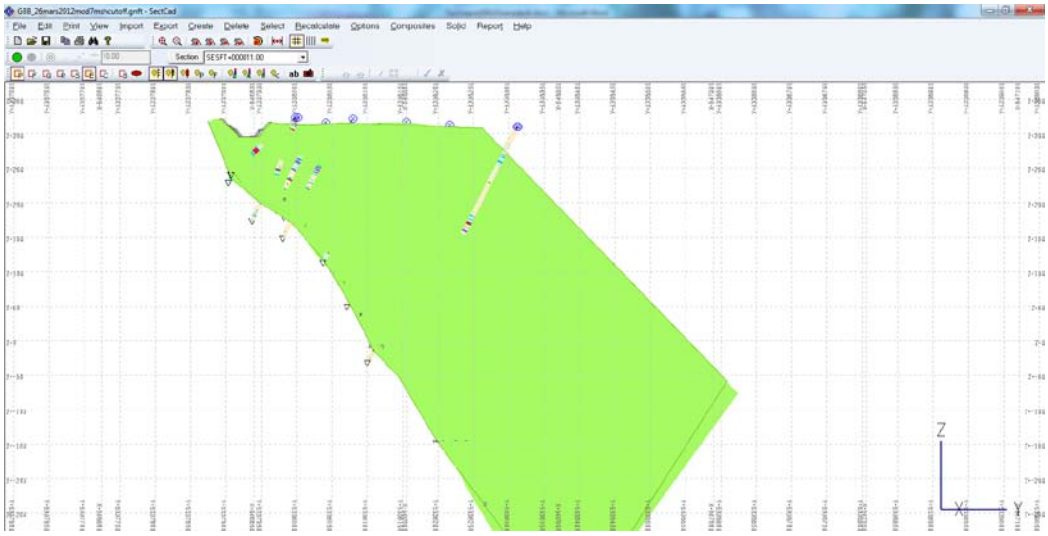


**Figure 23: Mineralized conglomerate package being investigated in green**

**Figure 24: Typical conglomerat S1 unit on surface**

# 9- Exploration

The company has requested an analysis of the mineral potential across the property by spectral analysis. The company carried out a Geological and Structural Study of its D2 D3 which are the Gold Bullion properties in Rouyn-Noranda by EarthMetrix Technologies Inc.
Moreover Photonic Knowledge is currently studying Granada drill cores with the objective of assisting in the interpretation and localization of the mineralized and alteration zones using spectrometry. The work was not completed at the moment of preparing this technical report. The company also completed a bulk sample in 2007.

## 9.1 Geological & structural study by Earthmetrix

On behalf of Gold Bullion Development Corp., a geological and structural study has been realized on the D2D3 Group of Properties using available data (Assessment work files coming from the MRNF (Quebec)), Satellite data covering the property coming from different sensors (SPOT-5 and WorldView-1)) by Technologies EarthMetrix inc. between January 2011 and June 2011.

The D2D3 Group of Properties consist of 3 separate blocks of claims properties totaling 107.33km2 : Kekeko South property (12.95 km2) in Beauchastel and Montbeillard townships, Beauchastel Syenite property (49.23 km2) in Beauchastel, Rouyn, Montbeillard and Bellecombe townships, Adanac Extension property (45.15 km2) in Rouyn, Joannes and Bellecombe townships. The D2D3 Group of Properties are situated just south-west, south and south east of the town of Rouyn-Noranda (downtown) in Abitibi-Temiscamingue (NTS Sheet Map 32D02/32D03). Major secondary roads as well as gravel all weather range roads traverse the properties.

The main objective of this study is to determine optimal exploration targets for the discovery of significant gold mineralization on the D2D3 group of properties from available data (Assessment work files from the MRNF), structural interpretations using the technology developed by Technologies EarthMetrix Inc. by integrating all results coming from different interpretations. Maps are defined on the property limits.

This report presents results obtained from this study, exploration targets areas that should be considered for more detailed exploration on the D2D3 Group of properties. Alain Moreau has briefly visited the properties in June 2011.

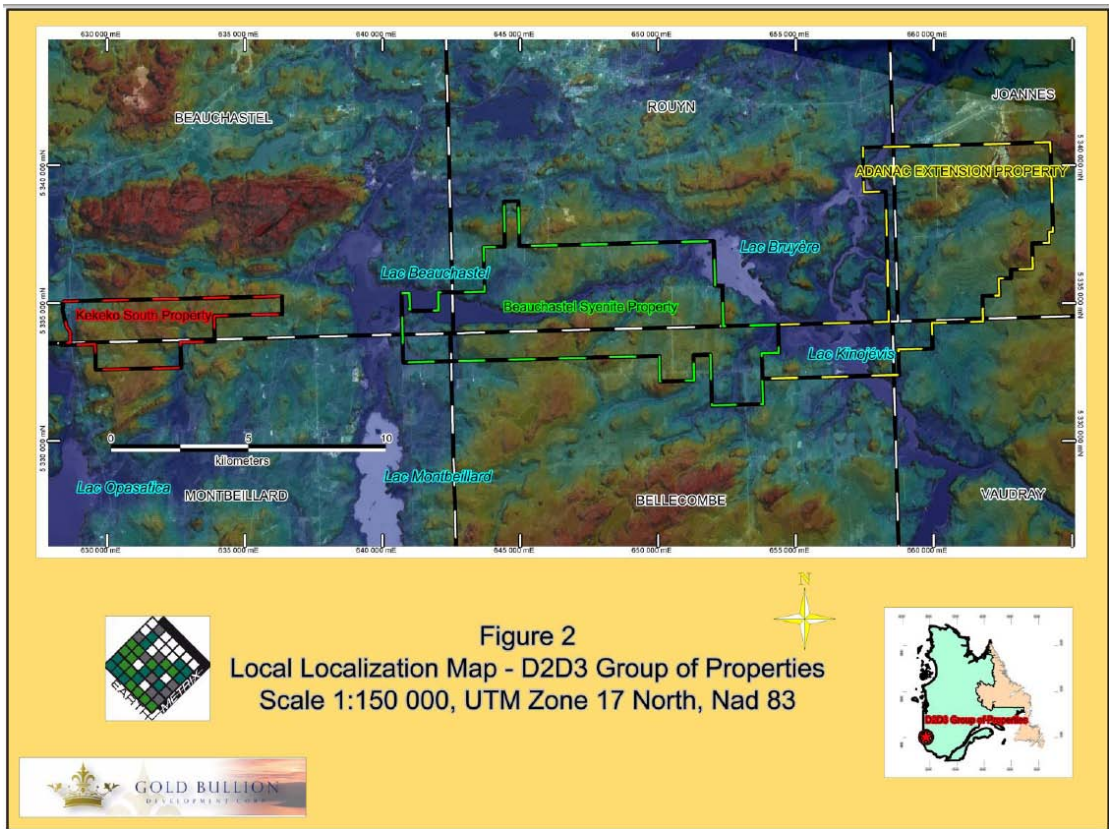



**Figure 25: Sector where the work was performed**

The results of this investigation present targets which are summarized in the following maps for the two sector within the Granada property under study.

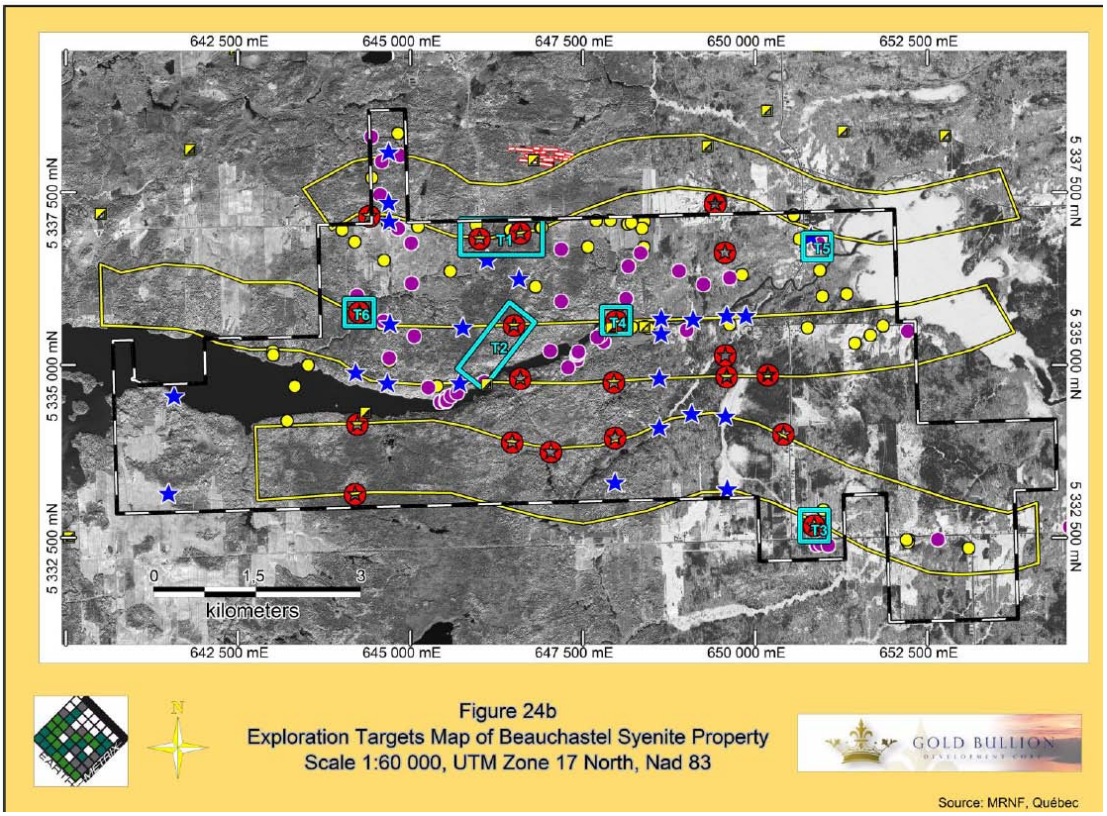



**Figure 26: Exploration targets map from Earth Metrix Beauchastel Syenite sector**

The analysis of spectral information combined with data compilation of historical works has allowed Earth Metrix to provide the company with exploration targets outside the known Granada mine zone.

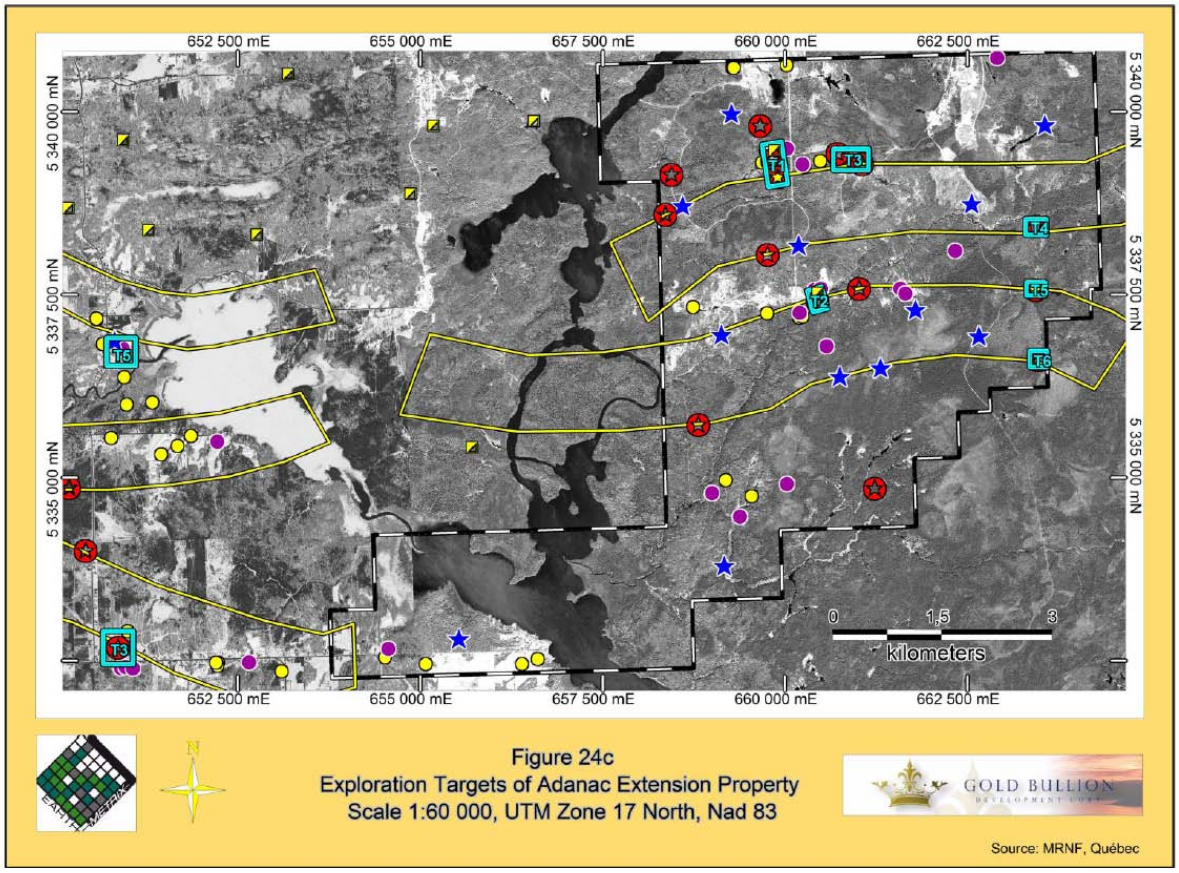



**Figure 27: Exploration targets Map from EarthMetrix Adanac Extension sector**

The list of targets will have to be visited in the field prior to drilling and this will be included in the recommendation section of this report.

Other than a small stripping with surface mapping north of existing pit #2 no significant basic exploration work other than drilling has been done to the author knowledge in the existing context.

## 9.2 Bulk sample 2007

A 140,000 tonne bulk sample was processed by Gold Bullion in 2007 from an open pit at the Granada Mine, of which 30,000 tonnes were processed using an on-site mill. The average gold grade from this large sample was 1.62 g/t with a 90-percent rate gold recovery. The waste from this bulk sample, along with the waste stockpile from past bulk sampling programs at the Granada mine by previous operators, was also assayed and returned a grade of 1.75 g/t Au. This confirms the presence of gold mineralization between the vein structures which trend east-west as one large overall structure.

The Company management claims that the bulk sample and Phase 1 drill results confirmed that gold at Granada is not just confined to the quartz-carbonate vein network but is also present in significant amounts within the iron-rich sulfurized wall rock (the material between the veins).

The details of the bulk samples were not provided to the author and the numbers could not be verified.

However the author agrees with this disclosure of the company regarding the occurrence of gold mineralization between the main veins at Granada as observed in assay results and visible gold in the core.

# 10- Drilling

The Company has carried out three phases of exploration starting in 2009, another in 2010 and the third in 2011. All exploration works especially drilling has been done under supervision and management of the previous Company's consultant. The drilling was done by diamond drill using NQ core size.

## 10.1 Phase 1

The company drilled 25 shallow holes in the Phase 1 drill program from December 2009 to January 2010 at the Granada Gold Property. A total of 2,817 metres was drilled and was successful at testing for structure. The program also revealed a possible substantial new discovery of shallow depth mineralization northeast of the historic and past producing Pits #2 West and #2 East.

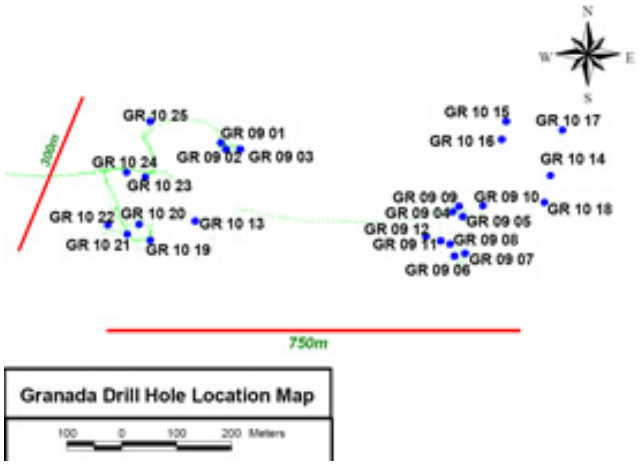



**Figure 28: Layout of the phase 1 drilling campaign**

Drilling highlights include hole GR 10-17 located over 300 metres from the edge of Pit #2 East, intersected 65.5 metres of 1.21 g/t Au gold (from 3.5 metres to 69 metres) within a wider interval grading 0.95 g/t Au over 99.2 metres. This hole, reported March 1 2010, was collared 103 metres southeast of GR-10-15 which returned 73.8 meters of 0.88 g/t Au as reported February 8 2010. Three other Phase 1 holes in the company named "LONG Bars Zone Eastern Extension" were also encouraging. GR-10-18, collared 125 metres southwest of GR-10-17, intersected 19 metres of 1.02 g/t Au. GR-10-14 and GR-10-16 returned lower gold values over shorter intersections but confirmed the continuity of mineralization in this newly discovered area. Some highlights of that campaign are:

- **GR-10-21** - 50 metres outside the western boundary of the zone and nearly 800 metres from GR-10-17, intersected 65.5 metres grading 0.72 g/t Au (from 3.50 to 69 metres) including 20 metres of 2.20 g/t Au.

- **GR-10-13** - located between Pit #1 and Pit #2 inside the zonel, returned 27.75 metres grading 1.27 g/t Au within a wider interval of 66 metres grading 0.56 g/t Au;

- **GR-10-12** - located north of Pit #2 East and 300 metres southwest of GR-10-17, intersected 68.8 metres of 1.07 g/t Au (from 16.2 to 85 metres) including 44 metres grading 1.54 g/t Au and 14 metres grading 4.28 g/t Au;

- **GR-09-08** - 46 metres east-southeast of GR-10-12, returned 32.5 metres of 1.27 g/t Au, also at shallow depth, within a wider interval of 0.92 g/t Au over 51 metres;

- **GR-09-05** - 75 metres northeast of GR-09-08, graded 0.92 g/t Au over 31 metres between 92 and 123 metres;

- **GR-09-02** - at the western edge of the waste pile east of Pit #1, returned 32.5 metres of 1.74 g/t Au between 15.5 and 48 metres;

- **GR-09-01** - 25 metres north of GR-09-02, intersected 14.7 metres of 1.60 g/t Au over a wider interval of 61.7 metres averaging 0.56 g/t Au between 6.3 meters and 68 metres.

## 10.2 Phase 2/Phase 3 Drilling

The Company launched a 20,000 metre Phase 2 drill program at the Granada Gold Property in early May 2010, which was extended by 5,000 metres in September due to encouraging early results. The two-pronged strategy was to a) conduct infill drilling as well as further exploratory drilling within the main zone as a first step toward an eventual 43-101 resource estimate, and b) significantly expand the overall LONG Bars Zone mineralized area. Some deeper drilling was also planned, and has taken place, within both the main zone and the Eastern Extension in order to test the Granada structure at depth as most drilling at the property historically and in the Gold Bullion's Phase 1 program has been shallow (mostly less than 100 metres vertical depth).
Gold Bullion Development has completed nearly 11,000 metres of Phase 3 drilling at its Granada Gold Property as of January 21, 2011, with Phase 2 and Phase 3 drilling intersecting new mineralized structures throughout the LONG Bars Zone (main Granada mineralized structure package) from that drilling mineralization remains open in all directions at Granada.

In November 2011, Gold Bullion reported the discovery of significant mineralization northeast and southeast of its LONG Bars Zone and the Granada Gold Property as a whole.
GR-10-108, collared 30 metres north of GR-10-55 which delivered the longest mineralized intersection to date at Granada (356.6 metres @ 0.60 g/t Au), returned an interval of 141.7 metres grading 0.70 g/t Au.
One of the goal of Phase 3 drilling was to expand the continuity of the feldspar porphyry and quartz veining in this particular area. GR-10-108 was collared 150 metres northeast of the main zone.

Meanwhile, nearly 500 metres south of GR-10-108, GR-10-86 returned 84.6 metres grading 1.00 g/t Au within a total near-surface interval of 127.5 metres (4.5 metres to 132 metres) grading 0.76 g/t Au as reported November 19. This hole was drilled toward the south and was collared approximately 180 metres southeast of Gold Bullion's Preliminary Block Model. The discovery of near-surface mineralization in the deep south of the Eastern Extension is considered a significant development.

All Phase 2 drilling was completed by late October and more than 20% of the Phase 3 program has been completed as of January 21, 2011.

Gold Bullion reported September 9 that their previous geological consultant had observed visible gold and disseminated sulphides, along with large alteration zones, in feldspar porphyry in numerous holes drilled in Phase 2.

The fact that porphyry is hosting gold is an interesting development historically for the Granada Property as a 2006 Technical Report on the property stated that all economic mineralization at Granada was related to quartz veining.

Other results; GR-10-53, collared 88 metres southeast of GR-10-41 and near Pit #2 East, intersected 68.3 metres of 2.16 g/t Au, including a high grade section of 4.60 g/t Au over 26 metres, within a wider near-surface interval of 110.5 metres (3.5 metres to 114 metres) grading 1.34 g/t Au. This hole was drilled perpendicular to Vein #2 and is believed to closely approximate true width. Alteration dominated by intense sericitization and silicification was encountered in this hole along with quartz veining and abundant pyrite.

**Table 4: Selected intersections of interest from Phase 1, Phase 2 and Phase 3 drilling**

| Drill Hole | From (m) | To (m) | Interval (m) | Weighted Gold grade g/t Au |
|---|---|---|---|---|
| PHASE 1 HIGHLIGHTS | | | | |
| GR-09-02 | 15.5 | 48 | 32.5 | 1.78 g/t |
| including | 40.7 | 41 | 0.3 | 96.60 g/t |
| GR-09-05 | 92 | 123 | 31 | 0.92 g/t |
| GR-09-06 | 36 | 52.5 | 16.5 | 1.22 g/t |
| GR-09-08 | 17 | 68 | 51 | 0.93 g/t |
| GR-10-12 | 4.3 | 87 | 82.7 | 0.90 g/t |
| GR-10-13 | 32.2 | 59.95 | 27.75 | 1.27 g/t |
| GR-09-15 | 73.2 | 147 | 73.8 | 0.88 g/t |
| GR-10-17 | 3.5 | 102.7 | 99.2 | 0.95 g/t |
| including | 3.5 | 69 | 65.5 | 1.21 g/t |
| GR-10-18 | 37.5 | 56.5 | 19 | 1.02 g/t |

| | | | | |
|---|---|---|---|---|
| **PHASE 2 HIGHLIGHTS** | | | | |
| GR-10-33 | 23 | 146.5 | 123.5 | 1.07 g/t |
| GR-10-41 | 3.65 | 153 | 149.35 | 0.83 g/t |
| including | 54.9 | 130 | 75.1 | 1.50 g/t |
| GR-10-53 | 5 | 112.5 | 107.5 | 1.37 g/t |
| including | 8 | 73.3 | 65.3 | 2.14 g/t |
| GR-10-55 | 86.64 | 304.14 | 217.5 | 0.95 g/t |
| including | 86.64 | 271.43 | 184.79 | 1.06 g/t |
| GR-10-79 | 22.5 | 185 | 162.5 | 0.88 g/t |
| GR-10-99 | 3.5 | 87 | 83.5 | 0.98 g/t |
| GR-10-104 | 3 | 231 | 228 | 0.51 g/t |
| GR-10-108 | 117.58 | 259.28 | 141.7 | 0.70 g/t |
| including | 184.84 | 259.28 | 74.44 | 1.06 g/t |
| GR-10-113 | 22.97 | 252.92 | 229.95 | 0.93 g/t |
| including | 232.5 | 233.59 | 1.09 | 162.75 g/t |
| GR-10-117 | 3 | 201 | 198 | 0.74 g/t |
| including | 4.6 | 77.5 | 72.9 | 1.02 g/t |
| GR-10-126 | 29.1 | 85.05 | 55.95 | 1.01 g/t |
| GR-10-128 | 3 | 116.5 | 113.5 | 0.55 |
| including | 55.5 | 116.5 | 61 | 0.81 |
| including | 60 | 61.5 | 1.5 | 15.7 |
| GR-10-130 | 2 | 96 | 94 | 1.03 g/t |
| GR-10-138 | 116 | 171.5 | 55.5 | 0.77 |
| including | 116 | 125 | 9 | 2.16 |
| GR-10-141 | 3 | 279 | 276 | 0.52 g/t |
| **PHASE 3 HIGHLIGHTS** | | | | |
| GR-10-153 | 3.9 | 139 | 135.1 | 0.62 |
| including | 3.9 | 80.1 | 76.2 | 0.99 |

| | | | | |
|---|---|---|---|---|
| including | 3.9 | 4.9 | 1 | 54.98 |
| GR-10-157 | 45.5 | 116.5 | 71 | 1.06 |
| including | 56.5 | 61 | 4.5 | 3.75 |
| including | 69 | 70 | 1 | 44.8 |
| GR-10-169 | 9 | 117 | 108 | 0.64 |
| including | 51 | 115.5 | 64.5 | 1.03 |
| GR-10-173 | 117.75 | 356 | 238.25 | 0.52 |
| including | 253.5 | 333.5 | 80 | 1.36 |
| GR-10-178 | 193 | 376.5 | 183.5 | 0.5 |
| GR-10-179 | 3 | 159 | 156 | 0.61 |
| including | 50.75 | 123 | 72.25 | 1.25 |
| GR-10-189 | 99.5 | 170.4 | 70.9 | 1.06 |
| GR-11-199 | 60 | 146 | 86 | 1.2 |
| including | 60 | 61 | 1 | 63.5 |
| and including | 129.75 | 146 | 16.25 | 1.86 |
| GR-11-200 | 50.5 | 156.5 | 106 | 0.81 |
| GR-11-216 | 1.5 | 57.6 | 56.1 | 0.56 |
| GR-11-223 | 3.4 | 54 | 50.6 | 0.56 |
| GR-11-231 | 174.5 | 227 | 52.5 | 0.52 |
| GR-11-235 | 2.2 | 150 | 147.8 | 0.5 |
| including | 6.5 | 96 | 89.5 | 0.78 |
| GR-11-237 | 42 | 130 | 88 | 0.5 |
| GR-11-256 | 75 | 173 | 98 | 1.21 |
| including | 139 | 168.5 | 29.5 | 2.34 |
| GR-11-271 | 24.55 | 207.5 | 182.95 | 1.11 |
| including | 24.55 | 25.3 | 0.75 | 207.27 |
| and including | 71.5 | 72.5 | 1 | 13.71 |
| and including | 206 | 207.5 | 1.5 | 10.49 |

| | | | | |
|---|---|---|---|---|
| and including | 206 | 258 | 52 | 0.79 |
| GR-11-287 | 104 | 173.5 | 69.5 | 1.05 |
| including | 110.4 | 111.3 | 0.9 | 30.03 |
| and including | 122.5 | 123 | 0.5 | 38.75 |
| and including | 172.6 | 173.5 | 0.9 | 15.79 |
| and including | 129.6 | 146 | 16.25 | 1.86 |

Most of the drill holes have been drilled close to perpendicular angle of the veins. The core length are in general 85% to 90% of the true width for the hole drilled south-south west. The holes which were drill south south east shows an approximative 75% true width as per new current modeling. The near surface holes are closer to true width while holes a depth which were drilled steeper.

The previous consultant which has carried out and managed the drilling campaigns Phase 1, 2 and 3 for the Gold Bullion have apparently accomplished reliable drilling programs aside from incomplete and loss of control over the amount of work to do, errors of holes drilled in wrong orientation and holes drilled outside clients property. The author is comfortable that most of the holes have been drilled at the right place and the cores represent what is in the ground at Granada. It is important to remind that it is not all the holes that were drilled that were used in the current resources estimation. Only the holes for which the author and his colleagues have been able validate.

The following figure present the holes drilled and the holes which have been used in the resource estimate.

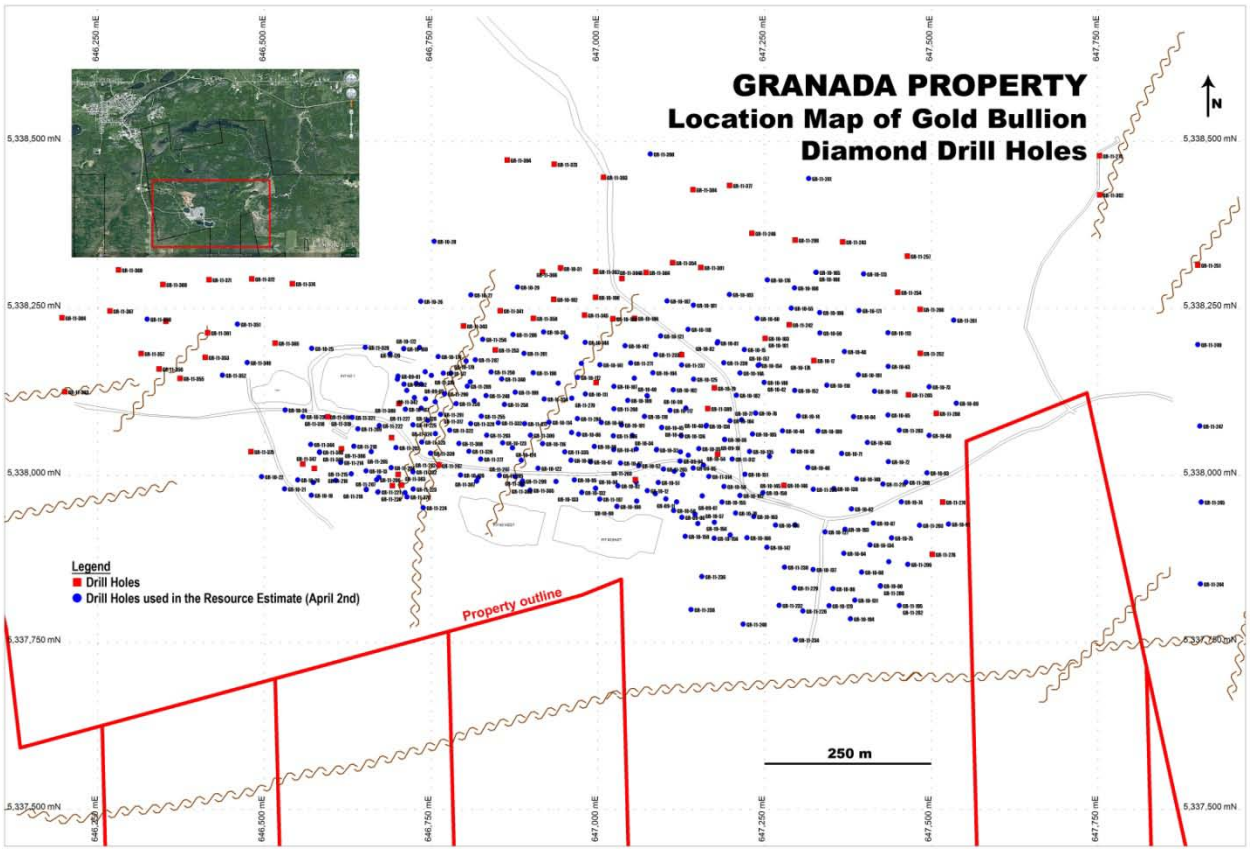



**Figure 29: Drilling in main Granada mine zone**

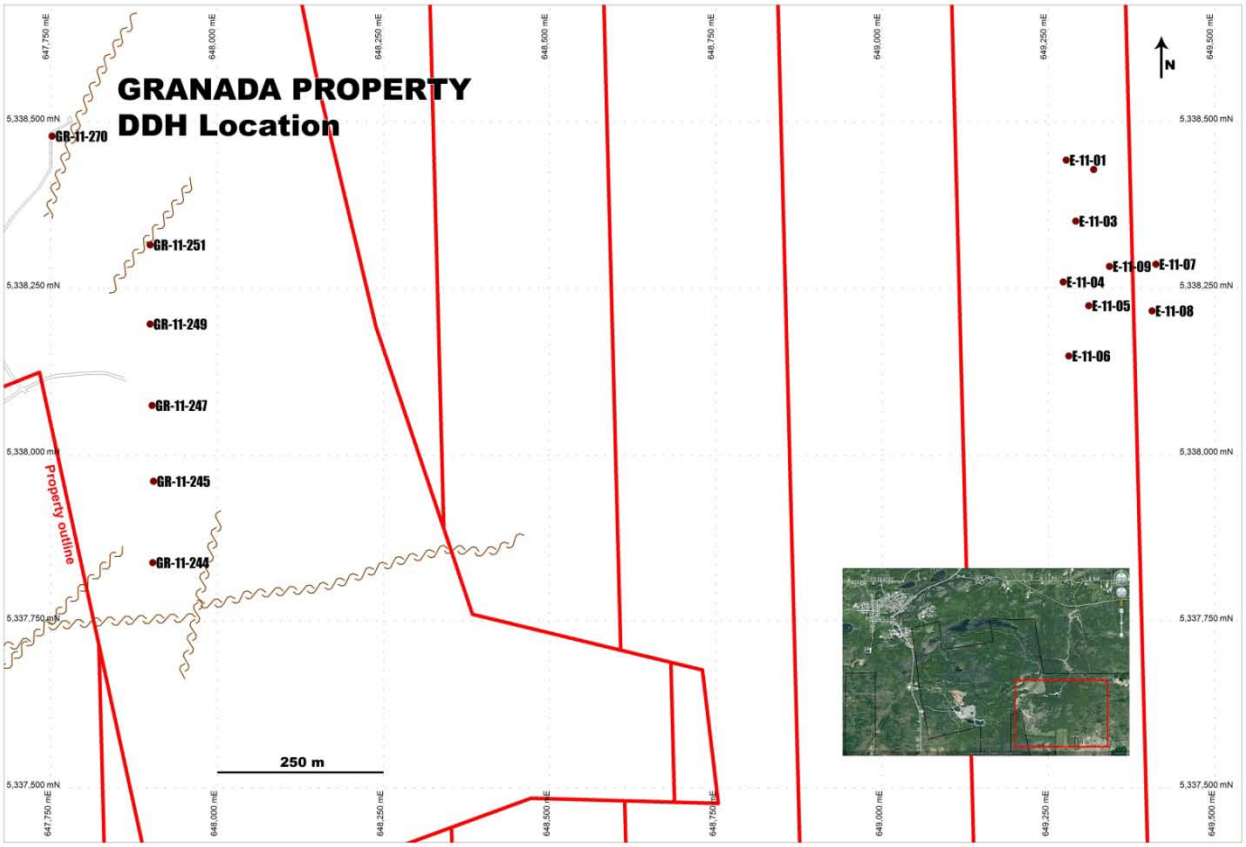



**Figure 30: Drilling east of Granada mine**

# 11- Sample Preparation, Analyses and Security

## 11.1 Context

The previous consultant responsible of the drilling campaign management and execution did not prepared a formal report on the subject from 2009 to 2011. This section will present what the Author has been able to learn and find on the subject. At the beginning of Author involvement in the project it has become clear we could not have and retrieve all this information, a limited amount of this has been found and for this reason an extensive independent program has been done and is presented in the data verification section of this report.

## 11.2 Drill core sampling protocol

During the 2009 to 2011 drill campaign, samples of NQ size core were systematically assayed for gold and occasionally for arsenic and silver with multi-element package

All core samples assays from the exploration programs were performed by 4 various laboratories:
-Lab-Expert in 2009-2010
-Swastika in 2010
-ALS-Chemex in 2010-2011
-Accurassay in 2010-2011.

These laboratories have facilities in Quebec, Ontario and BC; Rouyn, Swastika, Val D'Or and Vancouver. The sampling procedures included the systematic inclusion of standards and property specific blank samples.
The drill hole core samples were split in half with a rock saw with one half sent for assaying while the second half was retained as a witness sample for future geological reference or re-assaying should it be deemed necessary.
Sampling was conducted not only on core with visible evidence of mineralization, such as veins, stringers, alteration zone, but also on barren looking core to preserve the sampling continuity in between mineralized zones and to test for broad zones of lower grade material as well.

The presumed core sampling protocol is as follows:

+The core is logged by geologist
+For mineralized intervals NQ size core, the drill core samples have a minimum core length of 30 cm and a maximum length of 1.5 m.
+Photos of the main mineralized intersections are taken using a digital camera.
+Core is split in half with a rock saw by GBB technicians at the project site.
+Half core samples retained for future references are returned to the core box along with their respective assay tag number.
+Samples are bagged at the project site and delivered by commercial courier to the lab facilities
+The sampling procedure includes the insertion of commercially prepared standards and property specific blanks collected from similar geological units, at regular intervals.
(Key information table to retrieve this information was not found).

The information recorded in the drill log by the project geologist describing the core normally includes:
The from-to, depth, core length, true width, as well as observations concerning rock type, deformation, alteration, fault zones and nature of mineralization , the name of the vein if possible, and core angles. All observations are normally entered into a drill hole database management software.

All core boxes are stored outside on site. Each individual core box is identified with aluminium metallic tags labelled by a dymo with the drill hole number. The boxes are store on core racks. The site has constant security guard.

Due to the large number of relevant samples included in the resource estimate the remaining core intersections and composites have not been tabulated either in this section or in this report.


**Figure 31: Permanent core racks and mobile core racks**

From the picture above it can be seen that core has not been cut and the entire core is in the mobile racks.

## 11.3 Analyses

Sample preparation and assaying for the 2009 to 2011 have changed in time.

As we understand there was one standard procedure and the exceptional procedure was a complete pulp metallic (screen metallic) on whole sample when visible gold was observed in the core.

The sample preparation includes the following procedures and operations may be not for all samples but for the majority of them:
1) Log sample into the tracking system.
2) Record the weight of material received from the client.
3) Crush drill core samples to finer than 70% -2 mm.
4) Split sample using a riffle splitter.
5) Pulverize the split (up to 250 g) to a particle size finer than 85% < 75 micron.
Once the sample is pulverized the following assay methods are then applied to the sample:

+Gold assays are routinely performed using fire assay (FA) with atomic absorption (AA) finish. High gold assays are automatically re-assayed using a FA with gravimetric finish.
+ A multi-element geochem package was used for As, Ag and others

In the context the Author and its team have focused all its work on retrieving the gold data.

## 11.4 Quality assurance/Quality control (QA/QC) program

The previous consultant for GBB had implemented a Quality Assurance/Quality Control (QA/QC) program for the Granada project at the beginning of the 2009 to 2011 drill program.

It was found that it was consisting of the insertion of commercially prepared reference material.

The exact structure (list-computerized table) of insertion of standards and blanks inserted into the sampling sequence is not available. The tags with hole number from-to and assay referring to the from-to were used to rebuild the database independently of the QA/QC assay, they were put aside.

This being said it was possible to build a table to check QA/QC from ALS – Chemex laboratory internal information with the blanks and standard. The following table confirms there was apparently no failure in terms of contamination at the ALS lab.

Not having the target value it is difficult to judge, however we can observe that the SF 30 were two different reference material apparently and that OXL 78 had a failure. The source and the follow-up is unknown for this batch.

| *Laboratory Blanks Statistics Au ppm* | |
|---|---|
| Mean | 0.006 |
| Standard Error | 0.0002 |
| Median | 0.005 |
| Mode | 0.005 |
| Standard Deviation | 0.002 |
| Sample Variance | 0.000004 |
| Minimum | 0.005 |
| Maximum | 0.010 |
| Count | 156 |

**Table 5: Statistics ALS internal lab blanks**

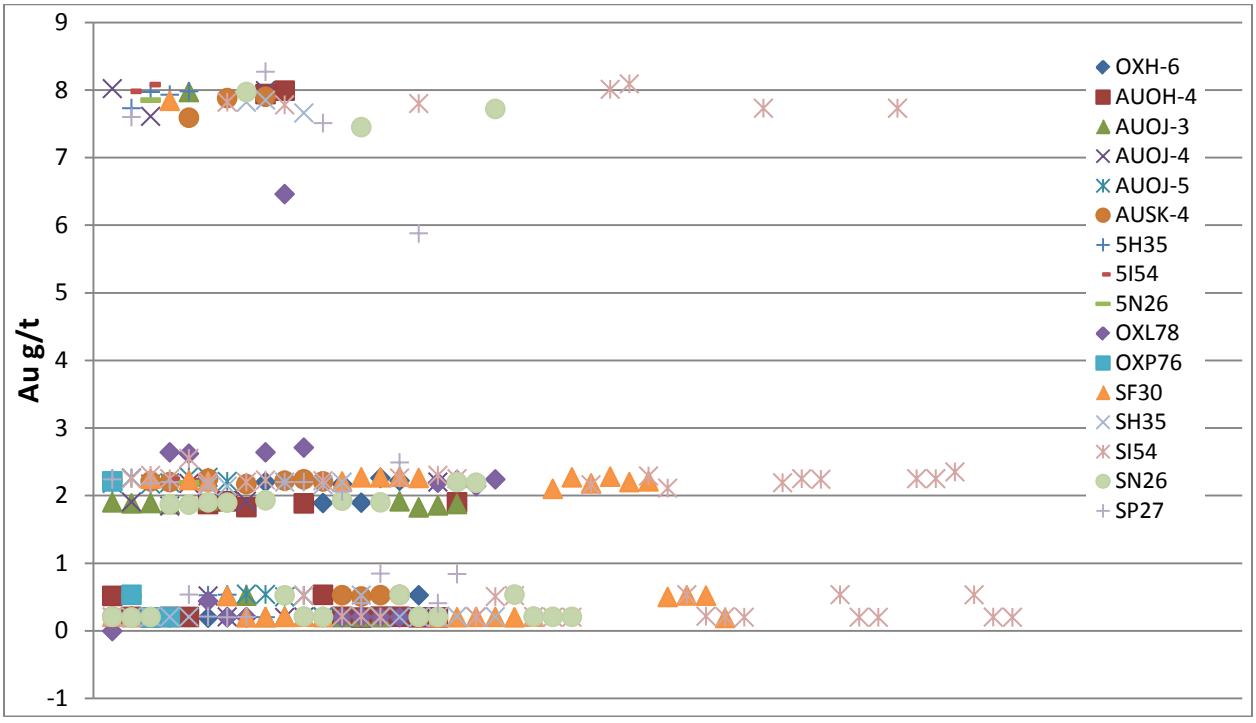



**Figure 32: Graphic of ALS internal lab standard variation from 1456 data**

We are aware that field duplicate samples may have been submitted to the assay laboratories during the drilling program.

## 11.4 Security

If we put aside that there has been a security failure at site when previous consultant took off site critical project data during a weekend autumn 2011. The author is of opinion that a chain of custody was probably in place prior to occurrence of problems between the service provider and the company.

In author's opinion the sample preparation was adequate as far as we have been able to verify with the laboratories, it was apparently changed over time to have bigger amount of rock crushed and pulverized prior to split which is good. As for security there is no reason to believe tampering has occurred as per arguments of the next section and the physical observation of gold in core at the site. The gold fire assay and screen metallic are industry standard for analysis of gold and are acceptable.

The reader should keep in mind that this property is not a green field and mining activities has taken place and previous owners had demonstrated the presence of gold in the ground.

An extensive independent sampling program has been put in place right at the beginning of the mandate in order to compensate the lack of follow-up on previous QA/QC, and also built confidence on the data for preparation of the resource estimate in the context of a nuggetty gold project.

# 12- Data Verification

## 12.1 The independent analytical program

Since it was not possible to have access to all the data up to date, an extreme independent sampling program was set-up. A selection of holes and intersections trough out the deposit was done; a quick log of the cut witness core with checking of the assay tags took place. Afterward the half core samples were bag sealed and sent to SGS laboratory in Toronto. Gold Fire assay on 50 grams was requested followed by a screen metallic on 500g to 1 kg samples for each individual sample. Picture of core was taken prior to sampling. In addition to this program pulps from the 4 laboratory was done. It is important to mention that selection of samples has been done prior to complete preparation of the database. This has lead to the discard of control data we could not match at the moment of writing the report.

### 12.1.1 The database

The following paragraphs summarize the story of what was requested to make the database usable. After receiving basic information, a field inspection to verify drill hole collars in the field took place. There was two collar information file from the independent surveyor Mazac Geoservices. One was from August 2011 and the second from October 2011. These files have been used as base for the creation of the new drill hole database. The Geotic file received from Gold Bullion dated September 2011was incomplete and errors of hole name were observed between field survey and Geotic. Moreover coordinates for some holes in the Geotic files had discrepancies over 1000m in position while several were in the 10 to 5 meters range. Maybe schedule position and afterward final survey from Mazac. Inclination (dip) of hole used from the surveyor and the one in Geotic where keeped if dip not field surveyed. The flexit data was not available. Validation of the deviation data along the hole in Geotic database could not be verified due to absence of Magnetic field.

It was also observed in the assays of Geotic that Au and Be columns were interchanged. Ian Lafrance from SGS Geostat initiated the tedious quest of rebuilding the database from the certificate and a partial list in a key Excell file of from-to to build matching assays certificate.

The blank and standard reference list were not available, in the provided file about 80% of From-To could be relocated and appropriate assay result from original assay certificate have been connected. About 18,000m of assay could not be matched. The investigation work was performed from November to February. By chance the company received additional information in paper form not validated logs from the previous consultant in February. Using some information it was possible to extent the database. SGS geologists were sent to the site for quick log and retrieval of from-to for certain hole to complete the database for the first resource estimate. Geological logs were limited. Paper logs were supplied in February 2012. Removing the incomplete and/or doubtful not validated holes, the count went from the 400's to the 300's usable holes.

Just to mention an additional difficulty in the preparation of the assay database with the use of same sample number for different hole name with different from-to with assays from different laboratory. The date of results from the laboratory and drill hole drilling timing was used to organize the data.

Partial Flexit data was provided in February 2012 which has help the validation of certain deviation survey in the holes.

### 12.1.1 The pulp

Decision was made to randomly pick pulp stored at the site in containers from the 4 different laboratories. Initially 646 pulps were selected and taken for Gold fire assay 50 grams and even pulp from screen metallic of accurassay. The picture below present the storage of pulp creates in the containers, the wood creates were brought to the building where pulp was sorted, logged in computer and bag for shipping to SGS Laboratory in Toronto.

*Containers and the labeled wood boxes of pulp*


*Pulp wood box of Swastik at garage entrance*

*Inside building with layout of pulp bags ALS*

*Listing packing of pulps envelopes Accurassay*

**Figure 33: Independent pulp selection and packing**

The following page present comparison table from GBB originals versus SGS control.

| | A | B | C | D | E | F | G | H | I | J |
|---|---|---|---|---|---|---|---|---|---|---|
| 1 | HOLE ID | GBC # | SGS # | Pulp cross check | Au GBB ppb | Au_Met GBB ppb | Au SGS ppb | Au FAG303 g/t | WO SGS | Comments |
| 2 | GR-10-136 | J208575 | 33001 | ALS | 16 | -1 | 15 | N.A. | TO118637 | |
| 3 | GR-10-136 | J208576 | 33002 | ALS | 63 | -1 | 61 | N.A. | TO118637 | |
| 4 | GR-10-136 | J208577 | 33003 | ALS | 440 | -1 | 462 | N.A. | TO118637 | |
| 5 | GR-10-136 | J208578 | 33004 | ALS | 168 | -1 | 97 | N.A. | TO118637 | |
| 6 | GR-10-136 | J208579 | 33005 | ALS | 25 | -1 | 26 | N.A. | TO118637 | |
| 7 | GR-10-136 | J208580 | 33006 | ALS | 31 | -1 | 34 | N.A. | TO118637 | |
| 8 | GR-10-136 | J208581 | 33007 | ALS | 67 | -1 | 66 | N.A. | TO118637 | |
| 9 | GR-10-136 | J208582 | 33008 | ALS | 27 | -1 | 30 | N.A. | TO118637 | |
| 10 | GR-10-136 | J208583 | 33009 | ALS | 129 | -1 | 123 | N.A. | TO118637 | |
| 11 | GR-10-136 | J208584 | 33010 | ALS | 58 | -1 | 64 | N.A. | TO118637 | |
| 12 | GR-10-136 | J208585 | 33011 | ALS | 58 | -1 | 71 | N.A. | TO118637 | |
| 13 | GR-10-136 | J208586 | 33012 | ALS | 14 | -1 | 19 | N.A. | TO118637 | |
| 14 | GR-10-136 | J208587 | 33013 | ALS | 14 | -1 | 16 | N.A. | TO118637 | |
| 15 | GR-10-136 | J208588 | 33014 | ALS | 423 | -1 | 405 | N.A. | TO118637 | |
| 16 | GR-10-136 | J208589 | 33015 | ALS | 115 | -1 | 121 | N.A. | TO118637 | |
| 17 | GR-10-136 | J208590 | 33016 | ALS | 28 | -1 | 25 | N.A. | TO118637 | |
| 18 | GR-10-136 | J208591 | 33017 | ALS | 5600 | 740 | 4340 | 3 | TO118637 | |
| 19 | GR-10-136 | J208592 | 33018 | ALS | 141 | -1 | 88 | N.A. | TO118637 | REP-33018 = 12 |
| 20 | GR-10-136 | J208593 | 33019 | ALS | -5 | -1 | <5 | N.A. | TO118637 | |
| 21 | GR-10-136 | J208594 | 33020 | ALS | 18 | -1 | 17 | N.A. | TO118637 | |
| 22 | GR-10-136 | J208595 | 33021 | ALS | 15 | -1 | 15 | N.A. | TO118637 | |
| 23 | GR-10-136 | J208596 | 33022 | ALS | 23 | -1 | 20 | N.A. | TO118637 | |
| 24 | GR-10-136 | J208597 | 33023 | ALS | 30 | -1 | 30 | N.A. | TO118637 | |
| 25 | GR-10-136 | J208598 | 33024 | ALS | 250 | -1 | 322 | N.A. | TO118637 | |
| 26 | GR-10-136 | J208599 | 33025 | ALS | 204 | -1 | 520 | N.A. | TO118637 | |
| 27 | GR-10-136 | BLANK | 33026 | ALS | -1 | -1 | <5 | N.A. | TO118637 | |
| 28 | GR-10-151 | J198470 | 33027 | ALS | 68 | -1 | 90 | N.A. | TO118637 | |
| 29 | GR-10-151 | J198471 | 33028 | ALS | 36 | -1 | 30 | N.A. | TO118637 | |

Comparaison_GBB_SGS | Sheet2 | assays_original_GBB

**Figure 34: Sample of comparison database Pulps**

In the process of trying to connect the pulps assay numbers with reliable data in the database, we end up with 588 pulps for comparison for which we could trace with confidence.

The average gold grade of the pulps from the 4 labs is 252 ppb and 266 ppb for SGS lab.

The biais could not be demonstrated with the sign test on these pairs.

### 12.1.2 The core

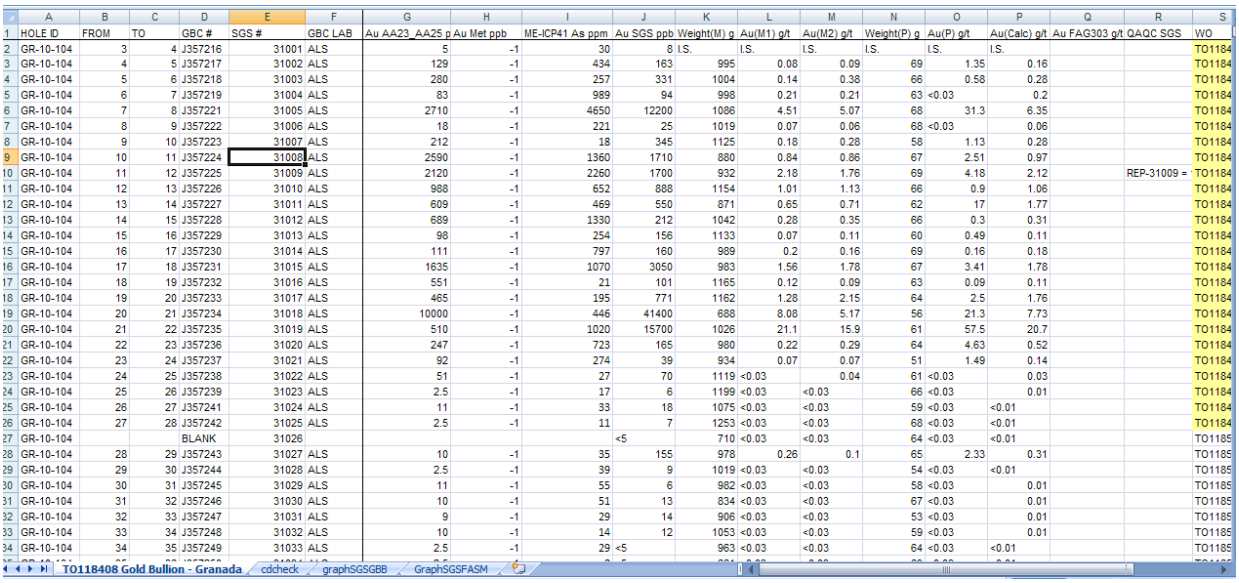
Decision was made to select continuous samples to represent zones instead of individual random samples. Holes and from-to were selected from the Geotic and coverage of the deposit independently of which lab made the analysis. A total of 1393 assays including inserted blanks were sent to SGS laboratory in Toronto for extensive preparation with a 50 gr fire assay followed by a Screen metallic on 500 to 1kg depending on sample size.

*Sample length verification and preparation of tags*

*Bagging and packing of core*

*Core rack with selected witness core in thaw zone*

*Independent sample bags sealed in the shipping box*



| HOLE ID | FROM | TO | GBC # | SGS # | GBC LAB | Au AA23_AA25 g | Au Met ppb | ME-ICP41 As ppm | Au SGS ppb | Weight(M) g | Au(M1) g/t | Au(M2) g/t | Weight(P) g | Au(P) g/t | Au(Calc) g/t | Au FAG303 g/t | QAQC SGS | WO |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| GR-10-104 | 3 | 4 | J357216 | 31001 | ALS | 5 | -1 | 30 | 8 | I.S. | I.S. | I.S. | I.S. | I.S. | I.S. | | | TO1184 |
| GR-10-104 | 4 | 5 | J357217 | 31002 | ALS | 129 | -1 | 434 | 163 | 995 | 0.08 | 0.09 | 69 | 1.35 | 0.16 | | | TO1184 |
| GR-10-104 | 5 | 6 | J357218 | 31003 | ALS | 280 | -1 | 257 | 331 | 1004 | 0.14 | 0.38 | 66 | 0.58 | 0.28 | | | TO1184 |
| GR-10-104 | 6 | 7 | J357219 | 31004 | ALS | 83 | -1 | 989 | 94 | 998 | 0.21 | 0.21 | 63 | <0.03 | 0.2 | | | TO1184 |
| GR-10-104 | 7 | 8 | J357221 | 31005 | ALS | 2710 | -1 | 4650 | 12200 | 1086 | 4.51 | 5.07 | 68 | 31.3 | 6.35 | | | TO1184 |
| GR-10-104 | 8 | 9 | J357222 | 31006 | ALS | 18 | -1 | 221 | 25 | 1019 | 0.07 | 0.06 | 68 | <0.03 | 0.06 | | | TO1184 |
| GR-10-104 | 9 | 10 | J357223 | 31007 | ALS | 212 | -1 | 18 | 345 | 1125 | 0.18 | 0.28 | 58 | 1.13 | 0.28 | | | TO1184 |
| GR-10-104 | 10 | 11 | J357224 | 31008 | ALS | 2590 | -1 | 1360 | 1710 | 880 | 0.84 | 0.86 | 67 | 2.51 | 0.97 | | | TO1184 |
| GR-10-104 | 11 | 12 | J357225 | 31009 | ALS | 2120 | -1 | 2260 | 1700 | 932 | 2.18 | 1.76 | 69 | 4.18 | 2.12 | | REP-31009 = | TO1184 |
| GR-10-104 | 12 | 13 | J357226 | 31010 | ALS | 988 | -1 | 652 | 888 | 1154 | 1.01 | 1.13 | 66 | 0.9 | 1.06 | | | TO1184 |
| GR-10-104 | 13 | 14 | J357227 | 31011 | ALS | 609 | -1 | 469 | 550 | 871 | 0.65 | 0.71 | 62 | 17 | 1.77 | | | TO1184 |
| GR-10-104 | 14 | 15 | J357228 | 31012 | ALS | 689 | -1 | 1330 | 212 | 1042 | 0.28 | 0.35 | 66 | 0.3 | 0.31 | | | TO1184 |
| GR-10-104 | 15 | 16 | J357229 | 31013 | ALS | 98 | -1 | 254 | 156 | 1133 | 0.07 | 0.11 | 60 | 0.49 | 0.11 | | | TO1184 |
| GR-10-104 | 16 | 17 | J357230 | 31014 | ALS | 111 | -1 | 797 | 160 | 989 | 0.2 | 0.16 | 69 | 0.16 | 0.18 | | | TO1184 |
| GR-10-104 | 17 | 18 | J357231 | 31015 | ALS | 1635 | -1 | 1070 | 3050 | 983 | 1.56 | 1.78 | 67 | 3.41 | 1.78 | | | TO1184 |
| GR-10-104 | 18 | 19 | J357232 | 31016 | ALS | 551 | -1 | 21 | 101 | 1165 | 0.12 | 0.09 | 63 | 0.09 | 0.11 | | | TO1184 |
| GR-10-104 | 19 | 20 | J357233 | 31017 | ALS | 465 | -1 | 195 | 771 | 1162 | 1.28 | 2.15 | 64 | 2.5 | 1.76 | | | TO1184 |
| GR-10-104 | 20 | 21 | J357234 | 31018 | ALS | 10000 | -1 | 446 | 41400 | 688 | 8.08 | 5.17 | 56 | 21.3 | 7.73 | | | TO1184 |
| GR-10-104 | 21 | 22 | J357235 | 31019 | ALS | 510 | -1 | 1020 | 15700 | 1026 | 21.1 | 15.9 | 61 | 57.5 | 20.7 | | | TO1184 |
| GR-10-104 | 22 | 23 | J357236 | 31020 | ALS | 247 | -1 | 723 | 165 | 980 | 0.22 | 0.29 | 64 | 4.63 | 0.52 | | | TO1184 |
| GR-10-104 | 23 | 24 | J357237 | 31021 | ALS | 92 | -1 | 274 | 39 | 934 | 0.07 | 0.07 | 51 | 1.49 | 0.14 | | | TO1184 |
| GR-10-104 | 24 | 25 | J357238 | 31022 | ALS | 51 | -1 | 27 | 70 | 1119 | <0.03 | 0.04 | 61 | <0.03 | 0.03 | | | TO1184 |
| GR-10-104 | 25 | 26 | J357239 | 31023 | ALS | 2.5 | -1 | 17 | 6 | 1199 | <0.03 | <0.03 | 66 | <0.03 | 0.01 | | | TO1184 |
| GR-10-104 | 26 | 27 | J357241 | 31024 | ALS | 11 | -1 | 33 | 18 | 1075 | <0.03 | <0.03 | 59 | <0.03 | <0.01 | | | TO1184 |
| GR-10-104 | 27 | 28 | J357242 | 31025 | ALS | 2.5 | -1 | 11 | 7 | 1253 | <0.03 | <0.03 | 68 | <0.03 | <0.01 | | | TO1184 |
| GR-10-104 | | | BLANK | 31026 | | | | | <5 | 710 | <0.03 | <0.03 | 64 | <0.03 | <0.01 | | | TO1185 |
| GR-10-104 | 28 | 29 | J357243 | 31027 | ALS | 10 | -1 | 35 | 155 | 978 | 0.26 | 0.1 | 65 | 2.33 | 0.31 | | | TO1185 |
| GR-10-104 | 29 | 30 | J357244 | 31028 | ALS | 2.5 | -1 | 39 | 9 | 1019 | <0.03 | <0.03 | 54 | <0.03 | <0.01 | | | TO1185 |
| GR-10-104 | 30 | 31 | J357245 | 31029 | ALS | 11 | -1 | 55 | 6 | 982 | <0.03 | <0.03 | 58 | <0.03 | 0.01 | | | TO1185 |
| GR-10-104 | 31 | 32 | J357246 | 31030 | ALS | 10 | -1 | 51 | 13 | 834 | <0.03 | <0.03 | 67 | <0.03 | 0.01 | | | TO1185 |
| GR-10-104 | 32 | 33 | J357247 | 31031 | ALS | 9 | -1 | 29 | 14 | 906 | <0.03 | <0.03 | 53 | <0.03 | 0.01 | | | TO1185 |
| GR-10-104 | 33 | 34 | J357248 | 31032 | ALS | 10 | -1 | 14 | 12 | 1053 | <0.03 | <0.03 | 59 | <0.03 | 0.01 | | | TO1185 |
| GR-10-104 | 34 | 35 | J357249 | 31033 | ALS | 2.5 | -1 | 29 | <5 | 963 | <0.03 | <0.03 | 64 | <0.03 | <0.01 | | | TO1185 |



**Figure 35: Sample of the comparison database**

Removing the no match with original and the blanks, the 1393 initial numbers gets down to 1341 usable assays for comparison. A total sample length of 1,598.31 meters was taken for independent sampling program in this part of the program. This represent near 4% of the drill core used in the resource estimate for that part only. If the pulp and the total gold test core length are added to this, over 5% have been test in author`s independent sampling program. If previous consultant would have completed it's work in full, a significant smaller amount of independent control samples would have been required.

In comparing all the original assays with the controls, no biais has been detected with the Sign test.

| Sign Test | | | |
|---|---|---|---|
| 667 | neg | 685 | 685 somme des indicateurs de signes |
| 637 | pos | 655 | |
| 37 | null | | |
| 1341 pairs | | | 1341 nombre de paires |
| | | | 670.5 nombre de paires divisé par 2 |
| | | | 0.472692 limite inférieure |
| | | | 0.527308 limite supérieure |
| | | | 0.510813 valeur test des signes |

| | GBB Original | SGS control |
|---|---|---|
| average | 0.42 | 0.65 |
| sum grams | 559.95 | 865.59 |
| sum above 0.3 | 490.66 | 672.77 |
| Average above 0.3 | 1.80 | 2.46 |

**Table 6: Sign test and statistics of comparison independent core**

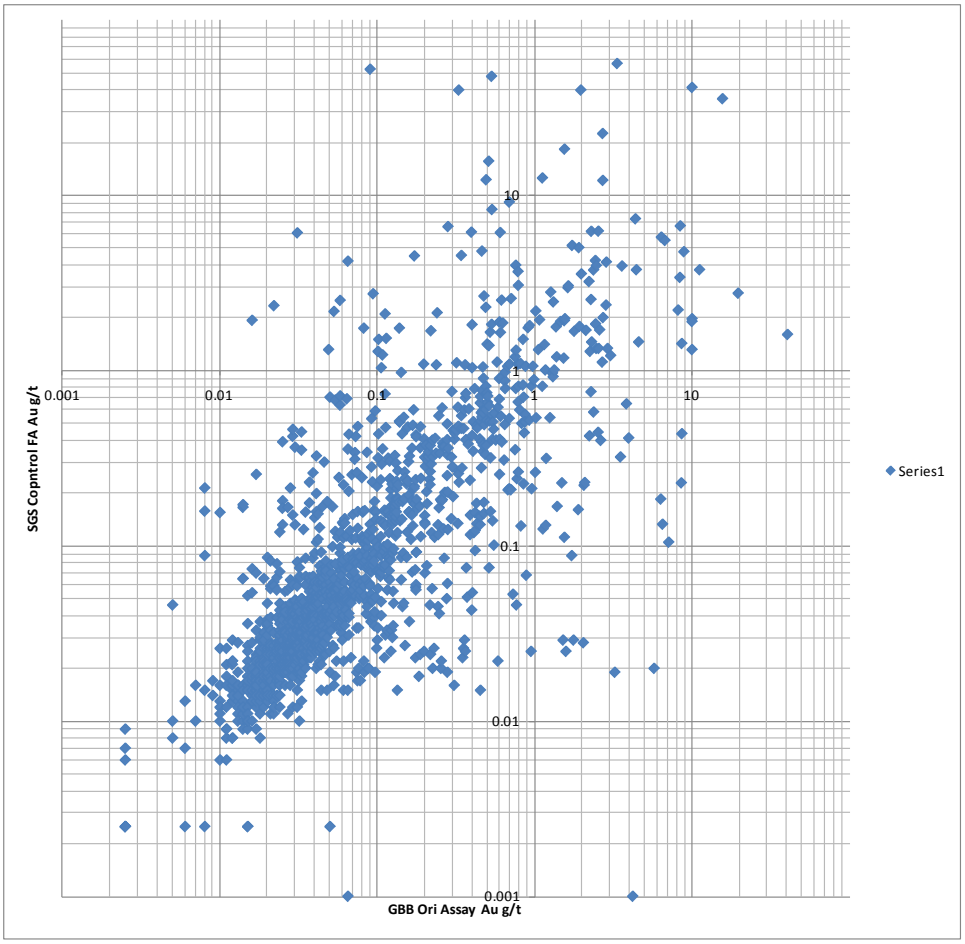



**Figure 36: Correlation between original sample and control sample half core**

The independent sampling of the witness core shows that the original data can be used to produce resource estimate. The author is aware of the variation from taking the second half of core and being in a context of gold with presence of coarse grains.

The average gold grade of the independent sampling is higher than the average grade of the original data. So the existing database is more conservative than highly promotional and can now serve as a base for resource estimation.

| HOLE ID | FROM | TO | GBC # | SGS # | GBC LAB | Au AA23_AA25 ppb | Au Met ppb | Au SGS ppb | Au(Calc) g/t |
|---|---|---|---|---|---|---|---|---|---|
| GR-10-104 | 3 | 4 | J357216 | 31001 | ALS | 5 | -1 | 8 | I.S. |
| GR-10-104 | 166.75 | 167.6 | J357373 | 31155 | ALS | 68 | -1 | 68 | I.S. |
| GR-10-104 | 131 | 131.55 | J357343 | 31124 | ALS | 8420 | -1 | 6710 | I.S. |
| GR-10-104 | 27 | 28 | J357242 | 31025 | ALS | 2.5 | -1 | 7 | <0.01 |
| GR-10-104 | 29 | 30 | J357244 | 31028 | ALS | 2.5 | -1 | 9 | <0.01 |
| GR-10-104 | 34 | 35 | J357249 | 31033 | ALS | 2.5 | -1 | <5 | <0.01 |
| GR-10-104 | 35 | 36 | J357250 | 31034 | ALS | 2.5 | -1 | <5 | <0.01 |
| GR-11-250 | 114.5 | 115 | J199214 | 31464 | ALS | 2.5 | -1 | <5 | <0.01 |
| GR-10-108 | 211.97 | 212.65 | J757132 | 32132 | ALS | 2.5 | -1 | <5 | <0.01 |
| GR-11-250 | 50.57 | 51.5 | J199154 | 31405 | ALS | 6 | -1 | <5 | <0.01 |
| GR-10-108 | 241.5 | 243 | J757156 | 32156 | ALS | 6 | -1 | 7 | <0.01 |
| GR-11-250 | 35.5 | 36.5 | J199138 | 31389 | ALS | 7 | -1 | 10 | <0.01 |
| GR-11-250 | 37.92 | 38.42 | J199140 | 31391 | ALS | 10 | -1 | 6 | <0.01 |
| GR-10-104 | 26 | 27 | J357241 | 31024 | ALS | 11 | -1 | 18 | <0.01 |
| GR-10-104 | 152 | 153 | J357362 | 31143 | ALS | 11 | -1 | 9 | <0.01 |
| GR-10-193 | 205 | 206 | 4203 | 32812 | Accurassay | 11 | -1 | 8 | <0.01 |
| GR-11-250 | 5.48 | 6.5 | J199108 | 31359 | ALS | 12 | -1 | 8 | <0.01 |
| GR-11-250 | 76.5 | 77.96 | J199181 | 31432 | ALS | 12 | -1 | 15 | <0.01 |
| GR-09-04 | 38.4 | 39.4 | 29561 | 31642 | Expert | 13 | -1 | 19 | <0.01 |
| GR-10-164 | 4.5 | 6 | 3707 | 32562 | Accurassay | 13 | -1 | 12 | <0.01 |
| GR-11-250 | 42.5 | 43.5 | J199146 | 31396 | ALS | 14 | -1 | 10 | <0.01 |
| GR-11-250 | 102 | 103.5 | J199203 | 31454 | ALS | 14 | -1 | 9 | <0.01 |
| GR-10-104 | 118 | 119 | J357330 | 31112 | ALS | 15 | -1 | 36 | <0.01 |
| GR-11-250 | 88.5 | 89.5 | J199193 | 31443 | ALS | 15 | -1 | 9 | <0.01 |
| GR-10-108 | 240 | 241.5 | J757155 | 32155 | ALS | 15 | -1 | <5 | <0.01 |
| GR-09-04 | 2 | 3 | 4243 | 31605 | Accurassay | 17 | -1 | 9 | <0.01 |
| GR-10-193 | 192 | 193 | 4191 | 32799 | Accurassay | 17 | -1 | 18 | <0.01 |
| GR-11-250 | 81 | 82.5 | J199184 | 31435 | ALS | 18 | -1 | 8 | <0.01 |
| GR-10-193 | 193 | 194 | 4192 | 32801 | Accurassay | 19 | -1 | 12 | <0.01 |
| GR-10-104 | 153 | 154.5 | J357363 | 31144 | ALS | 20 | -1 | 13 | <0.01 |
| GR-10-193 | 45 | 46 | 4041 | 32652 | Accurassay | 20 | -1 | 13 | <0.01 |
| GR-11-250 | 261 | 261.5 | J199337 | 31586 | ALS | 21 | -1 | 11 | <0.01 |
| GR-10-104 | 151 | 152 | J357361 | 31142 | ALS | 50 | -1 | 33 | <0.01 |
| GR-11-196 | 123 | 124 | J198165 | 31350 | ALS | 50 | -1 | <5 | <0.01 |
| GR-10-104 | 55.15 | 55.9 | J357271 | 31054 | ALS | 363 | -1 | <5 | <0.01 |

**Table 7: Extract of comparison sample sorted on SGS SM no grade in SM**

The table 7 shows that no grades in screen metallic make sense with the Fire Assay of GBB(GBC) and SGS. IS is for insufficient sample for Screen Metallic.

| HOLE ID | FROM | TO | GBC # | SGS # | GBC LAB | Au AA23_AA25 ppb | Au Met ppb | Au SGS ppb | Au(Calc) g/t |
|---|---|---|---|---|---|---|---|---|---|
| GR-10-13 | 33.5 | 34 | 29668 | 32936 | Expert | 329 | -1 | 40000 | 78.5 |
| GR-09-01 | 35.2 | 35.5 | 89436 | 32011 | Expert | 90 | -1 | 52600 | 56.3 |
| GR-11-250 | 242 | 242.5 | J199322 | 31571 | ALS | 1120 | 3570 | 12600 | 21.5 |
| GR-10-104 | 21 | 22 | J357235 | 31019 | ALS | 510 | -1 | 15700 | 20.7 |
| GR-10-193 | 56 | 57 | 4053 | 32663 | Accurassay | 2463 | -1 | 3980 | 19.8 |
| GR-09-04 | 106.5 | 107.5 | 29590 | 31701 | Expert | 15630 | -1 | 35700 | 18.9 |
| GR-09-04 | 85.5 | 86.5 | 29583 | 31684 | Expert | 2704 | -1 | 22600 | 17.1 |
| GR-09-04 | 64.3 | 65.3 | 29567 | 31664 | Expert | 1547 | -1 | 18400 | 13.1 |
| GR-10-13 | 32.85 | 33.5 | 29666 | 32935 | Expert | 491 | -1 | 12300 | 9.94 |
| GR-11-196 | 81 | 82.5 | J198133 | 31317 | ALS | 342 | -1 | 4550 | 8.11 |
| GR-10-104 | 20 | 21 | J357234 | 31018 | ALS | 10000 | -1 | 41400 | 7.73 |
| GR-10-13 | 38 | 38.5 | 29673 | 32941 | Expert | 4370 | -1 | 7360 | 7.15 |
| GR-11-196 | 66 | 67.5 | J198123 | 31307 | ALS | 476 | -1 | 2670 | 6.77 |
| GR-10-104 | 7 | 8 | J357221 | 31005 | ALS | 2710 | -1 | 12200 | 6.35 |
| GR-09-01 | 54.1 | 55.2 | 27008 | 32033 | Expert | 6380 | -1 | 5790 | 5.95 |
| GR-11-250 | 113.5 | 114 | J199212 | 31462 | ALS | 1980 | -1 | 3570 | 5.8 |
| GR-11-250 | 262 | 262.5 | J199339 | 31588 | ALS | 8880 | 24600 | 4780 | 5.12 |
| GR-10-108 | 117.58 | 119.08 | J757061 | 32061 | ALS | 2290 | -1 | 6250 | 5.08 |
| GR-10-99 | 7.5 | 8.3 | J759748 | 32504 | ALS | 1730 | -1 | 5190 | 4.96 |
| GR-09-04 | 72.1 | 73.1 | 29576 | 31672 | Expert | 535 | -1 | 8320 | 4.91 |
| GR-10-108 | 204.46 | 205.96 | J757127 | 32127 | ALS | 22 | -1 | 2350 | 4.85 |
| GR-10-104 | 197.5 | 198 | J357397 | 31179 | ALS | 2430 | -1 | 4260 | 4.84 |
| GR-10-108 | 262.9 | 264 | J757172 | 32171 | ALS | 31 | -1 | 6120 | 4.55 |
| GR-10-99 | 56 | 57 | J759788 | 32543 | ALS | 926 | -1 | 522 | 4.4 |
| GR-10-99 | 53.2 | 54 | J759785 | 32540 | ALS | 6730 | -1 | 5540 | 4.37 |
| GR-10-18 | 54 | 55.5 | 30080 | 32844 | Expert | 2540 | -1 | 6260 | 4.34 |
| GR-11-220 | 16.5 | 18 | J205879 | 31219 | ALS | 532 | -1 | 47900 | 4.22 |
| GR-09-01 | 50.3 | 51.6 | 27004 | 32029 | Expert | 2855 | -1 | 4170 | 4.05 |
| GR-10-18 | 55.5 | 56.5 | 30081 | 32845 | Expert | 4430 | -1 | 3770 | 4.01 |
| GR-11-250 | 177 | 178.5 | J199272 | 31521 | ALS | 1265 | -1 | 2810 | 3.93 |

**Table 8: Extract of comparison sorted on SM ( SGS Au Calc g/t)**

In the exercise, comparison between SGS fire assay and Screen metallic has also been done. When sorted on Screen Metallic (SM- Au Calc g/t) and we use results above zero, we get 1196 screen metallic results received at time of analysis (108 assay results were not included at time of analysis). The average grade for Original Gold Bullion is 0.42 g/t, SGS FA is 0.60 g/t and the Screen metallic average grade is 0.56 g/t.

Also the exercise of selecting only the comparison assay for SGS SM having a grade above zero in the metallic portion was done. This gives us 478 samples to compare. The average grade for Original Gold Bullion data for these is 0.90 g/t, SGS FA is 1.40 g/t and the Screen metallic average grade is 1.32 g/t., the average grade of the metallic component for these is 7.64 g/t.

Based on these comparisons it appears that actual GBB gold grades are underestimated and requires additional investigation.

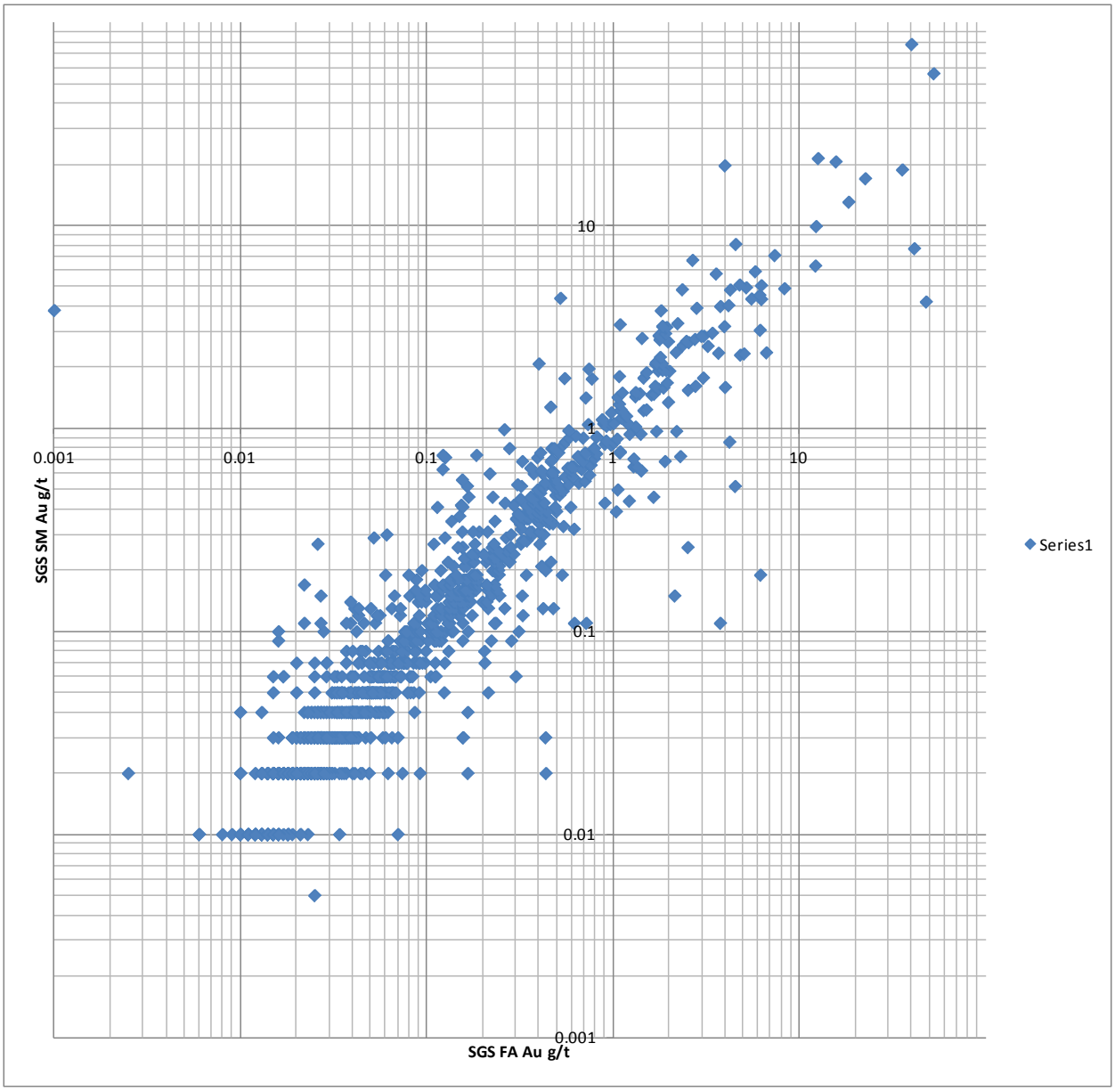



**Figure 37: Correlation between SGS FA and SGS SM**

During the investigation process a 2nd Fire Assay was requested to SGS laboratory. From the SGS 1st Fire Assay with grade above 0 grade, 1,235 assays were compared. In the second fire assay 3 came below detection limit lower than 5pbb in the 1,235 samples and we replace with 3ppb.
The average grades are; for original GBB assay 410 ppb or 0.41 g/t, first SGS FA assay 621ppb or 0.62 g/t and the second SGS FA 646ppb or 0.65 g/t. Also from the 738 assays below detection limit of first SGS FA, 3 came with 12, 17 and 36 ppb which is not significant in author's opinion.

## 12.1.3 Total gold test

In addition to pulp and core sample sampling, a total gold test on 29 composite was also done. The total gold test is carried on a zone which is put together and the whole rock is processing to define the total amount of gold in the rock. The composite lengths are 8 to 14 meters of core and represent composite weights in the 20 to 30 kgs range. Details of Test are discussed in section 13 of this report. The following list presents the selection.

| Hole Name | From | To | Length | Lithology | | | Structure | | MPOSITE NA | ORIGINAL SAMPLE NUMBERS | From | To | Length (m) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | from | to | Rock Type | Type | AC | | | | | |
| GR-10-109 | 18.8 | 28.8 | 10 | 18.8 | 24.09 | S1 | S1 | 60 | COMP1 | J758529 | 18.8 | 20.3 | 1.5 |
| | | | | 24.09 | 25.37 | VQ | | | | J758530 | 20.3 | 21.5 | 1.2 |
| | | | | 25.37 | 28.8 | S1 | | | | J758531 | 21.5 | 23 | 1.5 |
| | | | | | | | | | | J758532 | 23 | 23.8 | 0.8 |
| | | | | | | | | | | J758533 | 23.8 | 24.7 | 0.9 |
| | | | | | | | | | | J758534 | 24.7 | 25.35 | 0.65 |
| | | | | | | | | | | J758535 | 25.35 | 25.86 | 0.51 |
| | | | | | | | | | | J758537 | 25.86 | 27 | 1.14 |
| | | | | | | | | | | J758538 | 27 | 27.7 | 0.7 |
| | | | | | | | | | | J758539 | 27.7 | 28.8 | 1.1 |
| GR-10-109 | 69.5 | 80.15 | 10.65 | 69.5 | 78.82 | S1 | S1 | 55 | COMP2 | J758573 | 69.5 | 71 | 1.5 |
| | | | | 78.82 | 75.6 | BX | | | | J758574 | 71 | 72.5 | 1.5 |
| | | | | 75.6 | 77.02 | S1 | | | | J758575 | 72.5 | 73.9 | 1.4 |
| | | | | 77.02 | 78.67 | VQ | | | | J758576 | 73.9 | 74.8 | 0.9 |
| | | | | 78.67 | 80.15 | S1 | | | | J758577 | 74.8 | 75.6 | 0.8 |
| | | | | | | | | | | J758579 | 75.6 | 77.1 | 1.5 |
| | | | | | | | | | | J758580 | 77.1 | 78.65 | 1.55 |
| | | | | | | | | | | J758581 | 78.65 | 80.15 | 1.5 |
| GR-10-109 | 184.9 | 197.6 | 12.7 | 184.9 | 188.5 | QFP | S1 | 65 | COMP3 | J758665 | 184.9 | 185.9 | 1 |
| | | | | 188.5 | 189.56 | S1 | VQ | 65 | | J758666 | 185.9 | 186.9 | 1 |
| | | | | 189.56 | 189.98 | VQ | VQ | 80 | | J758667 | 186.9 | 187.9 | 1 |
| | | | | 189.98 | 197.6 | S1 | VQ | 50 | | J758668 | 187.9 | 188.9 | 1 |
| | | | | | | | | | | J758669 | 188.9 | 190.1 | 1.2 |
| | | | | | | | | | | J758670 | 190.1 | 191.6 | 1.5 |
| | | | | | | | | | | J758671 | 191.6 | 193.1 | 1.5 |
| | | | | | | | | | | J758672 | 193.1 | 194.6 | 1.5 |
| | | | | | | | | | | J758673 | 194.6 | 196.1 | 1.5 |
| | | | | | | | | | | J758674 | 196.1 | 197.6 | 1.5 |
| GR-11-215 | 24 | 40.5 | 16.5 | 24 | 40.5 | S1 | S1 | 70 | COMP4 | J209624 | 24 | 25.5 | 1.5 |
| | | | | | | | VQ | 80 | | J209625 | 25.5 | 27 | 1.5 |
| | | | | | | | | | | J209626 | 27 | 28.5 | 1.5 |
| | | | | | | | | | | J209627 | 28.5 | 30 | 1.5 |
| | | | | | | | | | | J209628 | 30 | 31.5 | 1.5 |
| | | | | | | | | | | J209629 | 31.5 | 33 | 1.5 |
| | | | | | | | | | | J209630 | 33 | 34.5 | 1.5 |
| | | | | | | | | | | J209631 | 34.5 | 36 | 1.5 |
| | | | | | | | | | | J209633 | 36 | 37.5 | 1.5 |
| | | | | | | | | | | J209634 | 37.5 | 39 | 1.5 |
| | | | | | | | | | | J209635 | 39 | 40.5 | 1.5 |
| GR-11-207 | 54 | 63 | 9 | 54 | 57.67 | S1 | S1 | 55 | COMP 5 | J209220 | 54 | 55.5 | 1.5 |
| | | | | 57.67 | 57.9 | VQ | VQ | 60 | | J209221 | 55.5 | 56.5 | 1 |
| | | | | 57.9 | 63 | S1 | VQ | 80 | | J209222 | 56.5 | 57.45 | 0.95 |
| | | | | | | | | | | J209223 | 57.45 | 59.15 | 1.7 |
| | | | | | | | | | | J209225 | 59.15 | 60 | 0.85 |
| | | | | | | | | | | J209226 | 60 | 61.5 | 1.5 |
| | | | | | | | | | | J209227 | 61.5 | 63 | 1.5 |
| | | | | | | | | | | | | | |
| GR-10-87 | 8.7 | 18.75 | 10.05 | 8.7 | 14 | S1 | S1 | 65 | COMP6 | J206090 | 8.7 | 10.2 | 1.5 |
| | | | | 14 | 16.4 | VQ | VQ | 80 | | J206091 | 10.2 | 11.2 | 1 |
| | | | | 16.4 | 18.75 | S1 | | | | J206092 | 11.2 | 12.4 | 1.2 |
| | | | | | | | | | | J206093 | 12.4 | 13.8 | 1.4 |
| | | | | | | | | | | J206094 | 13.8 | 15 | 1.2 |
| | | | | | | | | | | J206095 | 15 | 16 | 1 |
| | | | | | | | | | | J206096 | 16 | 17 | 1 |
| | | | | | | | | | | J206097 | 17 | 18 | 1 |
| | | | | | | | | | | J206098 | 18 | 18.75 | 0.75 |

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| GR-10-69 | 48 | 61.5 | 13.5 | 48 | 55 | S1 | S1 | 60 | COMP7 | J208301 | 48 | 49.5 | 1.5 |
| | | | | 55 | 55.4 | VQ | | | | J208302 | 49.5 | 51 | 1.5 |
| | | | | 55.4 | 61.5 | S1 | | | | J208303 | 51 | 52.5 | 1.5 |
| | | | | | | | | | | J208304 | 52.5 | 54 | 1.5 |
| | | | | | | | | | | J208305 | 54 | 54.82 | 0.82 |
| | | | | | | | | | | J208306 | 54.82 | 55.48 | 0.66 |
| | | | | | | | | | | J208307 | 55.48 | 56 | 0.52 |
| | | | | | | | | | | J208308 | 56 | 57 | 1 |
| | | | | | | | | | | J208309 | 57 | 58.5 | 1.5 |
| | | | | | | | | | | J208311 | 58.5 | 60 | 1.5 |
| | | | | | | | | | | J208312 | 60 | 61.5 | 1.5 |
| GR-10-31 | 36 | 51 | 15 | 36 | 39.34 | S1 | S1 | 60 | COMP8 | 2731 | 36 | 37.5 | 1.5 |
| | | | | 39.34 | 39.4 | VQ | VQ | 60 | | 2732 | 37.5 | 39 | 1.5 |
| | | | | 39.4 | 41.29 | MYL | VQ | 70 | | 2733 | 39 | 40 | 1 |
| | | | | 41.29 | 41.59 | VQ | | | | 2734 | 40 | 41 | 1 |
| | | | | 41.59 | 42 | MYL | | | | 2735 | 41 | 42 | 1 |
| | | | | 42 | 42.38 | VQ | | | | 2736 | 42 | 42.5 | 0.5 |
| | | | | 42.38 | 42.48 | MYL | | | | 2737 | 42.5 | 43.5 | 1 |
| | | | | 42.48 | 42.5 | VQ | | | | 2738 | 43.5 | 45 | 1.5 |
| | | | | 42.5 | 44.48 | S1 | | | | 2739 | 45 | 46 | 1 |
| | | | | 44.48 | 44.52 | VQ | | | | 2741 | 46 | 47 | 1 |
| | | | | 44.52 | 45.25 | S1 | | | | 2742 | 47 | 48.15 | 1.15 |
| | | | | 45.25 | 45.35 | VQ | | | | 2743 | 48.15 | 49 | 0.85 |
| | | | | 45.35 | 45.9 | S1 | | | | 2744 | 49 | 50.05 | 1.05 |
| | | | | 45.9 | 46.04 | VQ | | | | 2745 | 50.05 | 51 | 0.95 |
| | | | | 46.04 | 46.7 | S1 | | | | | | | |
| | | | | 46.7 | 48 | VQ | | | | | | | |
| | | | | 48 | 50.14 | S1 | | | | | | | |
| | | | | 50.14 | 51 | MYL | | | | | | | |
| GR-10-134 | 72.7 | 82 | 9.3 | 72.7 | 73.2 | DYKR | S1 | 70 | COMP9 | J204225 | 72.7 | 74.2 | 1.5 |
| | | | | 73.2 | 78.7 | S1 | | | | J204226 | 74.2 | 75.3 | 1.1 |
| | | | | 78.7 | 78.79 | VQ | | | | J204227 | 75.3 | 76.8 | 1.5 |
| | | | | 78.79 | 79.9 | S2 | | | | J204228 | 76.8 | 77.8 | 1 |
| | | | | 79.9 | 80.53 | DYKR | | | | J204229 | 77.8 | 78.8 | 1 |
| | | | | 80.53 | 92 | S1 | | | | J204230 | 78.8 | 79.9 | 1.1 |
| | | | | | | | | | | J204231 | 79.9 | 80.5 | 0.6 |
| | | | | | | | | | | J204232 | 80.5 | 82 | 1.5 |
| | | | | | | | | | | | | | |
| | | | | | | | | | | | | | |
| GR-10-79 | 157 | 169.5 | 12.5 | 157 | 159.06 | S1 | S1 | 60 | COMP10 | J208871 | 157 | 158.5 | 1.5 |
| | | | | 159.06 | 159.15 | VQ | VQ | 80 | | J208872 | 158.5 | 160 | 1.5 |
| | | | | 159.15 | 159.96 | S1 | | | | J208873 | 160 | 161.5 | 1.5 |
| | | | | 159.96 | 160.23 | VQ | | | | J208874 | 161.5 | 162.65 | 1.15 |
| | | | | 160.23 | 161.75 | SAG | | | | J208875 | 162.65 | 163.97 | 1.32 |
| | | | | 161.75 | 161.86 | DYKR | | | | J208876 | 163.97 | 165 | 1.03 |
| | | | | 161.86 | 165.54 | S1 (MYL) | | | | J208877 | 165 | 165.52 | 0.52 |
| | | | | 165.54 | 166.56 | MYL | | | | J208878 | 165.52 | 166.5 | 0.98 |
| | | | | 166.56 | 166.6 | VQ | | | | J208879 | 166.5 | 167.5 | 1 |
| | | | | 166.6 | 167.57 | MYL | | | | J208880 | 167.5 | 168.5 | 1 |
| | | | | 167.57 | 167.73 | VQ | | | | J208881 | 168.5 | 169.5 | 1 |
| | | | | 167.73 | 169.5 | MYL | | | | | | | |
| GR-10-95 | 86.62 | 98.62 | 12 | 86.62 | 91.05 | S1 | S1 | 65 | COMP11 | J726233 | 86.62 | 88.12 | 1.5 |
| | | | | 91.05 | 94.65 | VQ | VQ | 85 | | J726234 | 88.12 | 89.62 | 1.5 |
| | | | | 94.65 | 98.62 | S1 | | | | J726235 | 89.62 | 91.12 | 1.5 |
| | | | | | | | | | | J726237 | 91.12 | 92.62 | 1.5 |
| | | | | | | | | | | J726238 | 92.62 | 94.12 | 1.5 |
| | | | | | | | | | | J726239 | 94.12 | 95.62 | 1.5 |
| | | | | | | | | | | J726240 | 95.62 | 97.12 | 1.5 |
| | | | | | | | | | | J726241 | 97.12 | 98.62 | 1.5 |
| | | | | | | | | | | | | | |
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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| GR-10-67 | 1.5 | 15 | 13.5 | 1.5 | 1.97 | S1 | S1 | 70 | COMP12 | 44501 | 1.5 | 3 | 1.5 |
| | | | | 1.97 | 1.99 | VQ | | | | 44502 | 3 | 4.5 | 1.5 |
| | | | | 1.99 | 2.66 | S1 | | | | 44503 | 4.5 | 6 | 1.5 |
| | | | | 2.66 | 2.69 | VQ | | | | 44504 | 6 | 7.5 | 1.5 |
| | | | | 2.69 | 9.35 | S1 | | | | 44505 | 7.5 | 9 | 1.5 |
| | | | | 9.35 | 9.71 | VQ | | | | 44506 | 9 | 10.5 | 1.5 |
| | | | | 9.71 | 14.07 | S1 | | | | 44507 | 10.5 | 12 | 1.5 |
| | | | | 14.07 | 14.1 | VQ | | | | 44508 | 12 | 13.5 | 1.5 |
| | | | | 14.1 | 15 | S1 | | | | 44509 | 13.5 | 15 | 1.5 |
| | | | | | | | | | | | | | |
| GR-10-45 | 135 | 147 | 12 | 135 | 135.77 | S1 | S1 | 65 | COMP13 | 71623 | 135 | 136.5 | 1.5 |
| | | | | 135.77 | 135.84 | VQ | VQ | 75 | | 71624 | 136.5 | 138 | 1.5 |
| | | | | 135.84 | 138.58 | S1 | | | | 71625 | 138 | 139.5 | 1.5 |
| | | | | 138.58 | 138.8 | VQ | | | | 71626 | 139.5 | 141 | 1.5 |
| | | | | 138.8 | 147 | S1 | | | | 71627 | 141 | 142.5 | 1.5 |
| | | | | | | | | | | 71628 | 142.5 | 144 | 1.5 |
| | | | | | | | | | | 71629 | 144 | 145.5 | 1.5 |
| | | | | | | | | | | 71630 | 145.5 | 147 | 1.5 |
| | | | | | | | | | | | | | |
| | | | | | | | | | | | | | |
| GR-10-53 | 61.5 | 76.26 | 14.76 | 61.5 | 63.8 | S1 | S1 | 75 | COMP14 | 71495 | 61.5 | 63 | 1.5 |
| | | | | 63.8 | 63.84 | VQ | VQ | 85 | | 71496 | 63 | 64.5 | 1.5 |
| | | | | 63.84 | 65.35 | S1 | | | | 71497 | 64.5 | 66 | 1.5 |
| | | | | 65.35 | 65.4 | VQ | | | | 71498 | 66 | 67.5 | 1.5 |
| | | | | 65.4 | 66.4 | S1 | | | | 71499 | 67.5 | 68.8 | 1.3 |
| | | | | 66.4 | 70.17 | VQ | | | | 71500 | 68.8 | 70.5 | 1.7 |
| | | | | 70.17 | 71.85 | S1 | | | | 71501 | 70.5 | 72 | 1.5 |
| | | | | 71.85 | 71.88 | VQ | | | | 71502 | 72 | 73.3 | 1.3 |
| | | | | 71.88 | 72.26 | S1 | | | | 71503 | 73.3 | 74.8 | 1.5 |
| | | | | | | | | | | 71504 | 74.8 | 76.26 | 1.46 |
| GR-11-197 | 52.5 | 63 | 10.5 | 52.5 | 53.09 | S1 | S1 | 60 | COMP15 | J198027 | 52.5 | 53 | 0.5 |
| | | | | 53.09 | 53.12 | VQ | VQ | 80 | | J198028 | 53 | 53.5 | 0.5 |
| | | | | 53.12 | 53.49 | S1 | | | | J198029 | 53.5 | 54 | 0.5 |
| | | | | 53.49 | 55.1 | VQ | | | | J198030 | 54 | 54.5 | 0.5 |
| | | | | 55.1 | 56.13 | S1 | | | | J198031 | 54.5 | 55 | 0.5 |
| | | | | 56.13 | 56.17 | VQ | | | | J198032 | 55 | 55.5 | 0.5 |
| | | | | 56.17 | 56.69 | S1 | | | | J198033 | 55.5 | 56 | 0.5 |
| | | | | 56.69 | 56.86 | VQ(MYL) | | | | J198035 | 56 | 56.5 | 0.5 |
| | | | | 56.86 | 57.96 | S1 | | | | J198036 | 56.5 | 57 | 0.5 |
| | | | | 57.96 | 58 | VQ | | | | J198037 | 57 | 58.5 | 1.5 |
| | | | | 58 | 60.84 | S1 | | | | J198038 | 58.5 | 60 | 1.5 |
| | | | | 60.84 | 61.25 | VQ | | | | J198039 | 60 | 61.5 | 1.5 |
| | | | | 61.25 | 61.55 | S1 | | | | J198040 | 61.5 | 63 | 1.5 |
| | | | | 61.55 | 61.84 | VQ | | | | | | | |
| | | | | 61.84 | 62.96 | S1 | | | | | | | |
| | | | | 62.96 | 63 | VQ | | | | | | | |
| GR-10-133 | 54 | 67.5 | 13.5 | 54 | 54.83 | S1 | S1 | 65 | COMP16 | J357193 | 54 | 54.75 | 0.75 |
| | | | | 54.83 | 55.06 | VQ | VQ | 90 | | J357194 | 54.75 | 55.75 | 1 |
| | | | | 55.06 | 56 | S1 | VQ | 70 | | J357195 | 55.75 | 56.5 | 0.75 |
| | | | | 56 | 56.14 | VQ | | | | J357196 | 56.5 | 57.5 | 1 |
| | | | | 56.14 | 56.5 | S1 | | | | J357197 | 57.5 | 58.5 | 1 |
| | | | | 56.5 | 56.51 | VQ | | | | J357198 | 58.5 | 60 | 1.5 |
| | | | | 56.51 | 56.86 | S1 | | | | J357199 | 60 | 61.5 | 1.5 |
| | | | | 56.86 | 57.09 | VQ | | | | J357201 | 61.5 | 63 | 1.5 |
| | | | | 57.09 | 57.63 | S1 | | | | J357202 | 63 | 64 | 1 |
| | | | | 57.63 | 57.66 | VQ | | | | J357203 | 64 | 65 | 1 |
| | | | | 57.66 | 57.94 | S1 | | | | J357204 | 65 | 66 | 1 |
| | | | | 57.94 | 58.04 | VQ | | | | J357205 | 66 | 67.5 | 1.5 |
| | | | | 58.04 | 58.68 | S1 | | | | | | | |
| | | | | 58.68 | 58.76 | VQ | | | | | | | |
| | | | | 58.76 | 60.82 | S1 | | | | | | | |

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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| GR-10-137 | 17 | 28 | 11 | 17 | 20.46 | S2 | S1 | 40 | COMP17 | 4512 | 17 | 18 | 1 |
| | | | | 20.46 | 22.7 | DYKR | VQ | 40 | | 4513 | 18 | 19 | 1 |
| | | | | 22.7 | 27.29 | S2 | | | | 4514 | 19 | 20 | 1 |
| | | | | 27.29 | 27.48 | VQ | | | | 4515 | 20 | 21 | 1 |
| | | | | 27.48 | 28 | S1 | | | | 4516 | 21 | 22 | 1 |
| | | | | | | | | | | 4517 | 22 | 23 | 1 |
| | | | | | | | | | | 4518 | 23 | 24 | 1 |
| | | | | | | | | | | 4519 | 24 | 25 | 1 |
| | | | | | | | | | | 4520 | 25 | 26 | 1 |
| | | | | | | | | | | 4521 | 26 | 27 | 1 |
| | | | | | | | | | | 4523 | 27 | 28 | 1 |
| | | | | | | | | | | | | | |
| GR-10-42 | 39.5 | 52.92 | 13.42 | 39.5 | 44.5 | S1 | S1 | 60 | COMP18 | 43253 | 39.5 | 41 | 1.5 |
| | | | | 44.5 | 44.6 | VQ | VQ | 80 | | 43254 | 41 | 42.5 | 1.5 |
| | | | | 44.6 | 48.14 | S1 | | | | 43255 | 42.5 | 44 | 1.5 |
| | | | | 48.14 | 48.2 | VQ | | | | 43256 | 44 | 45.5 | 1.5 |
| | | | | 48.2 | 54.92 | | | | | 43257 | 45.5 | 47 | 1.5 |
| | | | | | | | | | | 43258 | 47 | 48.5 | 1.5 |
| | | | | | | | | | | 43259 | 48.5 | 50 | 1.5 |
| | | | | | | | | | | 43260 | 50 | 51.17 | 1.17 |
| | | | | | | | | | | 43261 | 51.17 | 52.92 | 1.75 |
| GR-10-42 | 52.92 | 64.54 | 11.62 | 52.92 | 53.27 | S1 | S1 | 60 | COMP19 | 43262 | 52.92 | 54.28 | 1.36 |
| | | | | 53.27 | 53.59 | VQ | VQ | 80 | | 43263 | 54.28 | 56 | 1.72 |
| | | | | 53.59 | 55.02 | S1 | | | | 43264 | 56 | 58 | 2 |
| | | | | 55.02 | 55.05 | VQ | | | | 43265 | 58 | 59.5 | 1.5 |
| | | | | 55.05 | 56.5 | S1 | | | | 43267 | 59.5 | 61.3 | 1.8 |
| | | | | 56.5 | 56.6 | VQ | | | | 43268 | 61.3 | 62.8 | 1.5 |
| | | | | 56.6 | 57.52 | S1 | | | | 43269 | 62.8 | 64.54 | 1.74 |
| | | | | 57.52 | 57.79 | VQ | | | | | | | |
| | | | | 57.79 | 64.54 | S1 | | | | | | | |
| GR-10-167 | 23.9 | 33 | 9.1 | 23.9 | 24.4 | VQ | S1 | 40 | COMP20 | J760663 | 23.4 | 24.4 | 1 |
| | | | | 24.4 | 25.83 | QFP? | VQ | 70 | | J760664 | 24.4 | 25.4 | 1 |
| | | | | 25.83 | 30.9 | S1 | | | | J760665 | 25.4 | 26 | 0.6 |
| | | | | 28.9 | 29.08 | VQ | | | | J760666 | 26 | 27.5 | 1.5 |
| | | | | 29.08 | 30.9 | S1 | | | | J760667 | 27.5 | 28.9 | 1.4 |
| | | | | 30.9 | 31.5 | VQ | | | | J760668 | 28.9 | 29.6 | 0.7 |
| | | | | 31.5 | 33 | S1 | | | | J760669 | 29.6 | 30.5 | 0.9 |
| | | | | | | | | | | J760670 | 30.5 | 31.5 | 1 |
| | | | | | | | | | | J760671 | 31.5 | 33 | 1.5 |
| GR-10-84 | 148.7 | 160 | 11.3 | 148.7 | 148.86 | S1 | S1 | 40 | COMP21 | 204570 | 148.7 | 150.2 | 1.5 |
| | | | | 148.86 | 148.89 | VQ | VQ | 60 | | 204571 | 150.2 | 151.7 | 1.5 |
| | | | | 148.89 | 153.86 | S1 | | | | 204572 | 151.7 | 153 | 1.3 |
| | | | | 153.86 | 154.25 | VQ | | | | 204573 | 153 | 154 | 1 |
| | | | | 154.25 | 155.17 | S1 | | | | 204574 | 154 | 155 | 1 |
| | | | | 155.17 | 155.56 | VQ | | | | 204575 | 155 | 156 | 1 |
| | | | | 155.56 | 160 | S1 | | | | 204576 | 156 | 157 | 1 |
| | | | | | | | | | | 204577 | 157 | 158.5 | 1.5 |
| | | | | | | | | | | 204578 | 158.5 | 160 | 1.5 |
| GR-10-169 | 68.5 | 82.5 | 14 | 68.5 | 70.46 | S1 | S1 | 60 | COMP22 | J760785 | 68.5 | 69 | 0.5 |
| | | | | 70.46 | 70.5 | VQ | VQ | 70 | | J760786 | 69 | 70 | 1 |
| | | | | 70.5 | 76.45 | S1 | | | | J760787 | 70 | 71 | 1 |
| | | | | 76.45 | 77.17 | VQ | | | | J760788 | 71 | 71.5 | 0.5 |
| | | | | 77.17 | 78.14 | S1 | | | | J760789 | 71.5 | 72 | 0.5 |
| | | | | 78.14 | 78.48 | VQ | | | | J760790 | 72 | 73 | 1 |
| | | | | 78.48 | 82.27 | S1 | | | | J760791 | 73 | 74 | 1 |
| | | | | 82.27 | 82.34 | VQ | | | | J760792 | 74 | 75 | 1 |
| | | | | 82.34 | 82.5 | S1 | | | | J760793 | 75 | 76.5 | 1.5 |
| | | | | | | | | | | J760794 | 76.5 | 78 | 1.5 |
| | | | | | | | | | | J760795 | 78 | 79.5 | 1.5 |
| | | | | | | | | | | J760796 | 79.5 | 81 | 1.5 |
| | | | | | | | | | | J760797 | 81 | 82.5 | 1.5 |

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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| GR-10-141 | 62.79 | 73.87 | 11.08 | 62.79 | 63.94 | MYL | S1 | 35 | COMP24 | J756447 | 62.79 | 64.13 | 1.34 |
| | | | | 63.94 | 67.91 | S2(S1) | VQ | 65 | | J756448 | 64.13 | 65.63 | 1.5 |
| | | | | 67.91 | 68.1 | QFP? | | | | J756449 | 65.63 | 67.13 | 1.5 |
| | | | | 68.1 | 69.32 | S2 | | | | J756450 | 67.13 | 68.63 | 1.5 |
| | | | | 69.32 | 69.54 | QFP? | | | | J756451 | 68.63 | 70.13 | 1.5 |
| | | | | 69.54 | 71.2 | S1 | | | | J756452 | 70.13 | 71.13 | 1 |
| | | | | 71.2 | 73.87 | VQ | | | | J756453 | 71.13 | 72.63 | 1.5 |
| | | | | | | | | | | J756454 | 72.63 | 73.87 | 1.24 |
| | | | | | | | | | | | | | |
| GR-10-113 | 91.5 | 102.45 | 10.95 | 91.5 | 94.37 | S1 | S1 | 65 | COMP25 | J761822 | 91.5 | 93 | 1.5 |
| | | | | 94.37 | 94.41 | VQ | VQ | 90 | | J761823 | 93 | 94.5 | 1.5 |
| | | | | 94.41 | 97.23 | S1 | VQ | 65 | | J761824 | 94.5 | 96 | 1.5 |
| | | | | 97.23 | 97.71 | VQ | | | | J761825 | 96 | 97 | 1 |
| | | | | 97.71 | 98.12 | S1 | | | | J761826 | 97 | 98.18 | 1.18 |
| | | | | 98.12 | 100.47 | MYL | | | | J761827 | 98.18 | 99.68 | 1.5 |
| | | | | 100.47 | 100.97 | VQ/MYL | | | | J761828 | 99.68 | 101.26 | 1.58 |
| | | | | 100.97 | 101.72 | MYL | | | | J761829 | 101.26 | 102.45 | 1.19 |
| | | | | 101.72 | 101.77 | VQ | | | | | | | |
| | | | | 101.77 | 102.23 | MYL | | | | | | | |
| | | | | 102.23 | 102.28 | VQ | | | | | | | |
| | | | | 102.28 | 102.45 | MYL | | | | | | | |
| GR-10-55 | 110.64 | 127.14 | 16.5 | 110.64 | 111.58 | S2 | S1 | 65 | COMP26 | A43895 | 110.64 | 112.14 | 1.5 |
| | | | | 111.58 | 112.28 | VQ | VQ | 65 | | A43896 | 112.14 | 113.64 | 1.5 |
| | | | | 112.28 | 112.72 | S1 | VQ | 90 | | A43897 | 113.64 | 115.14 | 1.5 |
| | | | | 112.72 | 112.79 | VQ | | | | A43898 | 115.14 | 116.64 | 1.5 |
| | | | | 112.79 | 113.36 | S1 | | | | A43899 | 116.64 | 118.14 | 1.5 |
| | | | | 113.36 | 113.39 | VQ | | | | A43900 | 118.14 | 119.64 | 1.5 |
| | | | | 113.39 | 116.96 | S1 | | | | A43901 | 119.64 | 121.14 | 1.5 |
| | | | | 116.96 | 117.23 | VQ | | | | A43903 | 121.14 | 122.64 | 1.5 |
| | | | | 117.23 | 118.26 | S1 | | | | A43904 | 122.64 | 124.14 | 1.5 |
| | | | | 118.26 | 118.41 | VQ | | | | A43905 | 124.14 | 125.64 | 1.5 |
| | | | | 118.41 | 118.93 | S1 | | | | A43906 | 125.64 | 127.14 | 1.5 |
| | | | | 118.93 | 119.27 | VQ | | | | | | | |
| | | | | 119.27 | 123.56 | S1 | | | | | | | |
| | | | | 123.56 | 124.13 | VQ | | | | | | | |
| | | | | 124.13 | 125.16 | S1 | | | | | | | |
| | | | | 125.16 | 125.32 | VQ | | | | | | | |
| | | | | 125.32 | 127.14 | S2 | | | | | | | |
| GR-10-172 | 96.5 | 108.5 | 12 | 96.5 | 96.88 | S1 | S1 | 60 | COMP27 | J357041 | 96.5 | 97.5 | 1 |
| | | | | 96.88 | 97.29 | VQ | VQ | 90 | | J357042 | 97.5 | 99 | 1.5 |
| | | | | 97.29 | 102.66 | S2 | VQ | 30 | | J357043 | 99 | 100 | 1 |
| | | | | 102.66 | 103.07 | VQ | | | | J357044 | 100 | 100.6 | 0.6 |
| | | | | 103.07 | 105.08 | S1 | | | | J357045 | 100.6 | 102 | 1.4 |
| | | | | 105.08 | 105.3 | VQ | | | | J357046 | 102 | 103.5 | 1.5 |
| | | | | 105.3 | 105.83 | S1 | | | | J357047 | 103.5 | 104 | 0.5 |
| | | | | 105.83 | 106 | VQ | | | | J357048 | 104 | 105.5 | 1.5 |
| | | | | 106 | 108.5 | S1 | | | | J357049 | 105.5 | 107 | 1.5 |
| | | | | | | | | | | J357050 | 107 | 108.5 | 1.5 |
| GR-10-45 | 122 | 135 | 13 | 122 | 123.85 | S1 | S1 | 45 | COMP28 | 71614 | 122 | 123.5 | 1.5 |
| | | | | 123.85 | 123.87 | VQ | | | | 71615 | 123.5 | 125 | 1.5 |
| | | | | 123.87 | 125.73 | S1 | | | | 71616 | 125 | 126.5 | 1.5 |
| | | | | 125.73 | 125.75 | VQ | | | | 71617 | 126.5 | 128.63 | 2.13 |
| | | | | 125.75 | 128.72 | S1 | | | | 71618 | 128.63 | 130.3 | 1.67 |
| | | | | 128.72 | 130 | VQ-CC | | | | 71619 | 130.3 | 132 | 1.7 |
| | | | | 130 | 131.35 | S1 | | | | 71621 | 132 | 133.5 | |
| | | | | 131.35 | 131.68 | VQ (MYL) | | | | 71622 | 133.5 | 135 | 1.5 |
| | | | | 131.68 | 134.51 | S1 | | | | | | | 1.5 |
| | | | | 134.51 | 135 | VQ | | | | | | | |
| | | | | | | | | | | | | | |
| GR-10-70 | 39.4 | 54.4 | 15 | 39.4 | 40 | S1 | S1 | 70 | COMP29 | J757212 | 39.4 | 40.9 | 1.5 |
| | | | | 40 | 40.44 | VQ | VQ | 90 | | J757213 | 40.9 | 42.4 | 1.5 |
| | | | | 40.44 | 40.78 | S1 | VQ | 70 | | J757214 | 42.4 | 43.9 | 1.5 |
| | | | | 40.78 | 40.79 | VQ | | | | J757215 | 43.9 | 45.4 | 1.5 |
| | | | | 40.79 | 41.3 | S1 | | | | J757216 | 45.4 | 46.9 | 1.5 |
| | | | | 41.3 | 41.34 | VQ | | | | J757217 | 46.9 | 48.4 | 1.5 |
| | | | | 41.34 | 43.6 | S1 | | | | J757218 | 48.4 | 49.9 | 1.5 |
| | | | | 43.6 | 44.08 | VQ | | | | J757219 | 49.9 | 51.4 | 1.5 |
| | | | | 44.08 | 50.5 | S1 | | | | J757220 | 51.4 | 52.9 | 1.5 |
| | | | | 50.5 | 50.7 | VQ | | | | J757221 | 52.9 | 54.4 | 1.5 |
| | | | | 50.7 | 51.07 | S1 | | | | | | | |
| | | | | 51.07 | 51.11 | VQ | | | | | | | |
| | | | | 51.11 | 51.33 | S1 | | | | | | | |
| | | | | 51.33 | 50.5 | VQ | | | | | | | |
| | | | | 50.5 | 54.4 | S1 | | | | | | | |

**Table 9: List of composite number with associated hole**

The sign test did not show bias based on individual comparison.

| | | | | |
|---|---|---|---|---|
| | Sign Test | | | |
| 19 | neg | 19 | 19 | somme des indicateurs de signes |
| 10 | pos | 10 | | |
| 0 | null | | | |
| 29 pairs | | | 29 | nombre de paires |
| | | | 14.5 | nombre de paires divisé par 2 |
| | | | | |
| | | | 0.314304662 | limite inférieure |
| | | | 0.685695338 | limite supérieure |
| | | | | |
| | | | 0.655172414 | valeur test des signes |

**Table 10: Sign test on total gold**

The comparison of the average original Gold Bullion Fire Assay versus the SGS Lakefield total gold test show the FA are higher than the average total gold. This justifies the application of capping on individual fire assay even if individual assay shows average lower grade than control SGS individual assays.

| COMPOSITE NAME | Hole Name | From | To | Length | GBB ori data | SGS Total Gold | GBB ori cap | SGS Total Gold |
|---|---|---|---|---|---|---|---|---|
| COMP1 | GR-10-109 | 18.8 | 28.8 | 10 | 0.67 | 0.95 | 0.67 | 0.95 |
| COMP2 | GR-10-109 | 69.5 | 80.15 | 10.65 | 0.60 | 0.51 | 0.60 | 0.51 |
| COMP3 | GR-10-109 | 184.9 | 197.6 | 12.7 | 0.82 | 0.28 | 0.82 | 0.28 |
| COMP4 | GR-11-215 | 24 | 40.5 | 16.5 | 1.20 | 0.53 | 1.20 | 0.53 |
| COMP 5 | GR-11-207 | 54 | 63 | 9 | 1.95 | 0.29 | 1.95 | 0.29 |
| COMP6 | GR-10-87 | 8.7 | 18.75 | 10.05 | 0.44 | 0.33 | 0.44 | 0.33 |
| COMP7 | GR-10-69 | 48 | 61.5 | 13.5 | 0.36 | 0.24 | 0.36 | 0.24 |
| COMP8 | GR-10-31 | 36 | 51 | 15 | 0.73 | 0.52 | 0.73 | 0.52 |
| COMP9 | GR-10-134 | 72.7 | 82 | 9.3 | 1.16 | 0.63 | 1.16 | 0.63 |
| COMP10 | GR-10-79 | 157 | 169.5 | 12.5 | 1.30 | 1.45 | 1.30 | 1.45 |
| COMP11 | GR-10-95 | 86.62 | 98.62 | 12 | 2.59 | 1.56 | 2.59 | 1.56 |
| COMP12 | GR-10-67 | 1.5 | 15 | 13.5 | 0.60 | 0.8 | 0.60 | 0.8 |
| COMP13 | GR-10-45 | 135 | 147 | 12 | 0.55 | 0.69 | 0.55 | 0.69 |
| COMP14 | GR-10-53 | 61.5 | 76.26 | 14.76 | 5.17 | 2.59 | 2.43 | 2.59 |
| COMP15 | GR-11-197 | 52.5 | 63 | 10.5 | 1.65 | 0.94 | 1.65 | 0.94 |
| COMP16 | GR-10-133 | 54 | 67.5 | 13.5 | 1.54 | 1.54 | 1.54 | 1.54 |
| COMP17 | GR-10-137 | 17 | 28 | 11 | 0.33 | 0.19 | 0.33 | 0.19 |
| COMP18 | GR-10-42 | 39.5 | 52.92 | 13.42 | 0.32 | 1.59 | 0.32 | 1.59 |
| COMP19 | GR-10-42 | 52.92 | 64.54 | 11.62 | 0.72 | 1.38 | 0.72 | 1.38 |
| COMP20 | GR-10-167 | 23.9 | 33 | 9.1 | 0.90 | 1.42 | 0.90 | 1.42 |
| COMP21 | GR-10-84 | 148.7 | 160 | 11.3 | 1.43 | 0.25 | 1.43 | 0.25 |
| COMP22 | GR-10-169 | 68.5 | 82.5 | 14 | 1.56 | 0.94 | 1.56 | 0.94 |
| COMP23 | GR-11-237 | 79 | 89 | 10 | 0.52 | 0.41 | 0.52 | 0.41 |
| COMP24 | GR-10-141 | 62.79 | 73.87 | 11.08 | 1.35 | 1.29 | 1.35 | 1.29 |
| COMP25 | GR-10-113 | 91.5 | 102.45 | 10.95 | 0.35 | 0.68 | 0.35 | 0.68 |
| COMP26 | GR-10-55 | 110.64 | 127.14 | 16.5 | 1.15 | 1.06 | 1.15 | 1.06 |
| COMP27 | GR-10-172 | 96.5 | 108.5 | 12 | 0.64 | 1.44 | 0.64 | 1.44 |
| COMP28 | GR-10-45 | 122 | 135 | 13 | 0.50 | 1.6 | 0.50 | 1.6 |
| COMP29 | GR-10-70 | 39.4 | 54.4 | 15 | 1.64 | 0.82 | 1.64 | 0.82 |
| | | | | | | | | |
| | | | Total Length | 354.43 | | | | |
| | | | | | | | | |
| | | | | Total grams gold | 32.73 | 26.92 | 29.99 | 26.92 |
| | | | | Average | 1.13 | 0.93 | | |
| | | | | L Weighted average | 1.16 | 0.95 | 1.05 | 0.95 |

**Table 11: Results of total gold versus FA not capped**

Huge efforts have been deployed by the author and his technical team to bring confidence to the Gold Bullion exploration data.

With the observation and conclusions from the exhaustive independent sampling program, the new database of Gold Bullion validated data can be used for resource estimation with confidence as far as highly selective mining (narrow vein mining) with underground openings is not envisaged in the near surface resources. The deep holes without reliable surveys (not used in the current RE) will have to be resurveyed along the hole or discarded, unless original Reflex measurements with magnetic field are found.

# 13- Mineral Processing and Metallurgical Testing

A series of metallurgical tests were carried out at SGS Lakefield on 29 composite samples of the Granada deposit in order to determine the most probable head grade of the mineralization. The samples in their entirety were processed through gravity separation followed by cyanide leaching of the gravity tailings. An overall gravity separation plus cyanidation, metallurgical balance was applied to calculate the head grade of each composite sample. The results are shown in table below.

**Table 12: Total gold tests all 29 composites**

| GOLD BULLION - PROJET GRANADA | | | | | |
|---|---|---|---|---|---|
| COMPOSITE | GRAVITY | CYANISATION | 0'ALL AU RECOVERY | FINAL TAILINGS | HEAD |
| IDENTIFICATION | Au RECOVERY | Au EXTRACTION | GRAVITY/CYANIDATION | ASSAY | CALC |
| | % | % | % | Au, g/t | Au, g/t |
| Comp. 1 | 29.6 | 88.2 | 91.7 | 0.079 | 0.95 |
| Comp. 2 | 43.7 | 87.2 | 92.8 | 0.037 | 0.51 |
| Comp. 3 | 38.5 | 79.1 | 87.1 | 0.035 | 0.28 |
| Comp. 4 | 51.2 | 90.7 | 95.5 | 0.025 | 0.53 |
| Comp. 5 | 30.5 | 88.2 | 91.8 | 0.024 | 0.29 |
| Comp. 6 | 42.3 | 86.3 | 92.1 | 0.026 | 0.33 |
| Comp. 7 | 25.1 | 91.9 | 93.9 | 0.015 | 0.24 |
| Comp. 8 | 51.7 | 91.2 | 95.7 | 0.022 | 0.52 |
| Comp. 9 | 58.9 | 92.8 | 97.0 | 0.019 | 0.63 |
| Comp. 10 | 74.5 | 94.2 | 98.5 | 0.021 | 1.45 |
| Comp. 11 | 55.8 | 91.5 | 96.2 | 0.059 | 1.56 |
| Comp. 12 | 52.4 | 86.4 | 93.5 | 0.052 | 0.80 |
| Comp. 13 | 50.5 | 88.7 | 94.4 | 0.038 | 0.69 |
| Comp. 14 | 66.4 | 93.5 | 97.8 | 0.057 | 2.59 |
| Comp. 15 | 44.4 | 87.6 | 93.1 | 0.064 | 0.94 |
| Comp. 16 | 63.0 | 89.2 | 96.0 | 0.050 | 1.24 |
| Comp. 17 | 50.3 | 81.9 | 91.0 | 0.017 | 0.19 |
| Comp. 18 | 78.0 | 89.7 | 97.7 | 0.036 | 1.59 |
| Comp. 19 | 54.5 | 85.7 | 93.4 | 0.102 | 1.38 |
| Comp. 20 | 52.8 | 88.1 | 94.4 | 0.080 | 1.42 |
| Comp. 21 | 26.6 | 85.3 | 89.2 | 0.026 | 0.25 |
| Comp. 22 | 40.5 | 94.0 | 96.4 | 0.034 | 0.94 |
| Comp. 23 | 39.1 | 83.5 | 90.0 | 0.042 | 0.41 |
| Comp. 24 | 41.1 | 85.5 | 91.5 | 0.110 | 1.29 |
| Comp. 25 | 64.6 | 92.6 | 97.4 | 0.018 | 0.68 |
| Comp. 26 | 39.9 | 89.0 | 93.4 | 0.071 | 1.06 |
| Comp. 27 | 70.2 | 89.4 | 96.8 | 0.046 | 1.44 |
| Comp. 28 | 73.1 | 91.0 | 97.6 | 0.039 | 1.60 |
| Comp. 29 | 57.5 | 86.6 | 94.3 | 0.047 | 0,82 |
| Total | | | | | |
| **Average** | **50.6** | **88.6** | **94.1** | **0.045** | **0.92** |

Because of a misinterpretation of the block model established by a former company, it was discovered afterward that some of the composites came from drill holes that were outside the known boundary of the deposit. To correct the situation and to come up with a more exact deposit head grade, composites 3, 5, 7, 17, and 21 were discarded from the SGS Lakefield met tests.

The results of the met tests above 0.3 g/t are given in table below.

| GOLD BULLION - PROJET GRANADA LESS HEADE GRADES < 0.30 g/t | | | | | |
|---|---|---|---|---|---|
| COMPOSITE | GRAVITY | CYANISATION | 0'ALL AU RECOVERY | FINAL TAILINGS | HEAD |
| IDENTIFICATION | Au RECOVER | Au EXTRACTION | GRAVITY/CYANIDATION | ASSAY | CALC |
| | % | % | % | Au, g/t | Au, g/t |
| Comp. 1 | 29.6 | 88.2 | 91.7 | 0.079 | 0.95 |
| Comp. 2 | 43.7 | 87.2 | 92.8 | 0.037 | 0.51 |
| Comp. 4 | 51.2 | 90.7 | 95.5 | 0.025 | 0.53 |
| Comp. 6 | 42.3 | 86.3 | 92.1 | 0.026 | 0.33 |
| Comp. 8 | 51.7 | 91.2 | 95.7 | 0.022 | 0.52 |
| Comp. 9 | 58.9 | 92.8 | 97.0 | 0.019 | 0.63 |
| Comp. 10 | 74.5 | 94.2 | 98.5 | 0.021 | 1.45 |
| Comp. 11 | 55.8 | 91.5 | 96.2 | 0.059 | 1.56 |
| Comp. 12 | 52.4 | 86.4 | 93.5 | 0.052 | 0.80 |
| Comp. 13 | 50.5 | 88.7 | 94.4 | 0.038 | 0.69 |
| Comp. 14 | 66.4 | 93.5 | 97.8 | 0.057 | 2.59 |
| Comp. 15 | 44.4 | 87.6 | 93.1 | 0.064 | 0.94 |
| Comp. 16 | 63.0 | 89.2 | 96.0 | 0.050 | 1.24 |
| Comp. 18 | 78.0 | 89.7 | 97.7 | 0.036 | 1.59 |
| Comp. 19 | 54.5 | 85.7 | 93.4 | 0.102 | 1.38 |
| Comp. 20 | 52.8 | 88.1 | 94.4 | 0.080 | 1.42 |
| Comp. 22 | 40.5 | 94.0 | 96.4 | 0.034 | 0.94 |
| Comp. 23 | 39.1 | 83.5 | 90.0 | 0.042 | 0.41 |
| Comp. 24 | 41.1 | 85.5 | 91.5 | 0.110 | 1.29 |
| Comp. 25 | 64.6 | 92.6 | 97.4 | 0.018 | 0.68 |
| Comp. 26 | 39.9 | 89.0 | 93.4 | 0.071 | 1.06 |
| Comp. 27 | 70.2 | 89.4 | 96.8 | 0.046 | 1.44 |
| Comp. 28 | 73.1 | 91.0 | 97.6 | 0.039 | 1.60 |
| Comp. 29 | 57.5 | 86.6 | 94.3 | 0.047 | 0,82 |
| **Average** | **54.0** | **89.3** | **94.9** | **0.049** | **1.07** |

**Table 13: Total gold tests above 0.3g/t**

## 13.1 Metallurgical Test work

The prime objective of the metallurgical test work was to determine the head grade of each composite by subjecting the entire sample to gravity concentration of the coarse gold followed by cyanide leaching of the gravity tailings. An overall (gravity + cyanidation) gold metallurgical balance was applied to calculate the head grade of each samples and the **total gold recovery**.

### 13.1.1 Gravity separation test work

For the gravity test work, each composite was ground in a laboratory rod mill to a target of $K_{80}$ particle size of 75 µm. The mill product was passed through a 3-inch Knelson concentrator. The Knelson concentrate was cleaned on a Mozley table. Both the Mosley and Knelson tailings were combined and submitted to cyanide leaching.

The gold recovery to the gravity concentrates ranged from 29.6% to 78% with an average of 54.0%.

### 13.1.2 Cyanidation testwork

The combine Knelson and Mozley table tailings were subjected to cyanide leaching under the following conditions :

| | |
|---|---|
| Pulp density | 40% solid |
| pH | 10.5 to 11.0 maintained with hydrated lime |
| Cyanide concentration | 0.5 g/L NaCN |
| Cyanidation time | 48 hours |
| Air addition | ≈2 L/min |
| Test mode | Reactor vessel with mechanical agitator |

The extraction of gold by cyanidation ranged from 83.5% to 94% with an average of 89.3%. The NaCN and lime consumptions ranged from 0.03 to 1.40 kg/t and 0.21 to 0.70 kg/t respectively. The overall extraction, gravity plus cyanidation ranged from 90.0 to 98.5% with an average of 94.9%.

## 13.2 Disclaimer

No metallurgical test work was carried out by SGS Geostat, nor was it supervised by the QP responsible for the Mineral Processing and Metallurgical Testwork section of this report. As such, the results were not independently verified, but are believed to be of sound quality.

## 13.3 Recovery Method

### 13.3.1 Milling

Because the main purpose of the metallurgical tests at SGS Lakefield was to determine the true grade of the Granada gold deposit, no real optimization has been attempted to obtain the maximum recovery. The following is based as much on the results of the tests as on the experience of the author of this section of the report.

Actually the conceptual beneficiation method is straightforward and more than probably will follow the metallurgical test work.
The process plant is designed to recover the gold by gravity separation followed by the cyanidation of the gravity tailings. The mill will incorporate the following sections: run-of-mine ore storage, a one-stage crushing plant, crushed ore storage, SAG milling with screens classification followed by a single-stage ball mill with cyclone classification, gravity separation, thickening of the gravity tailings, cyanidation (CIP process), tailings handling, water and reagents distribution.

### 13.3.2 Recovery

Since the beneficiation of the Granada material seems to be straightforward, a projection of the gold recovery throughout the whole mill circuit is as follow:

| | |
|---|---|
| Head grade : | 1.07 g/t |
| Gravity recovery : | 54% |
| Cyanidation recovery : | 89% |
| **Overall recovery :** | **95%** |
| Final tailings : | 0.049 g/t |

The most probable flowsheet is illustrated on the following figure next page.

### 13.3.3 Opex and Capex

In order to give an idea of what could be operating cost and capital expenditure for Granada as of today's projects costs the milling cost for a 5000 tpd gravity-cyanidation mill built and operated in Canada, is in the order of $16.00/tonne while the mill construction cost, including the tailings pond, should be in the $150 to $175M range.

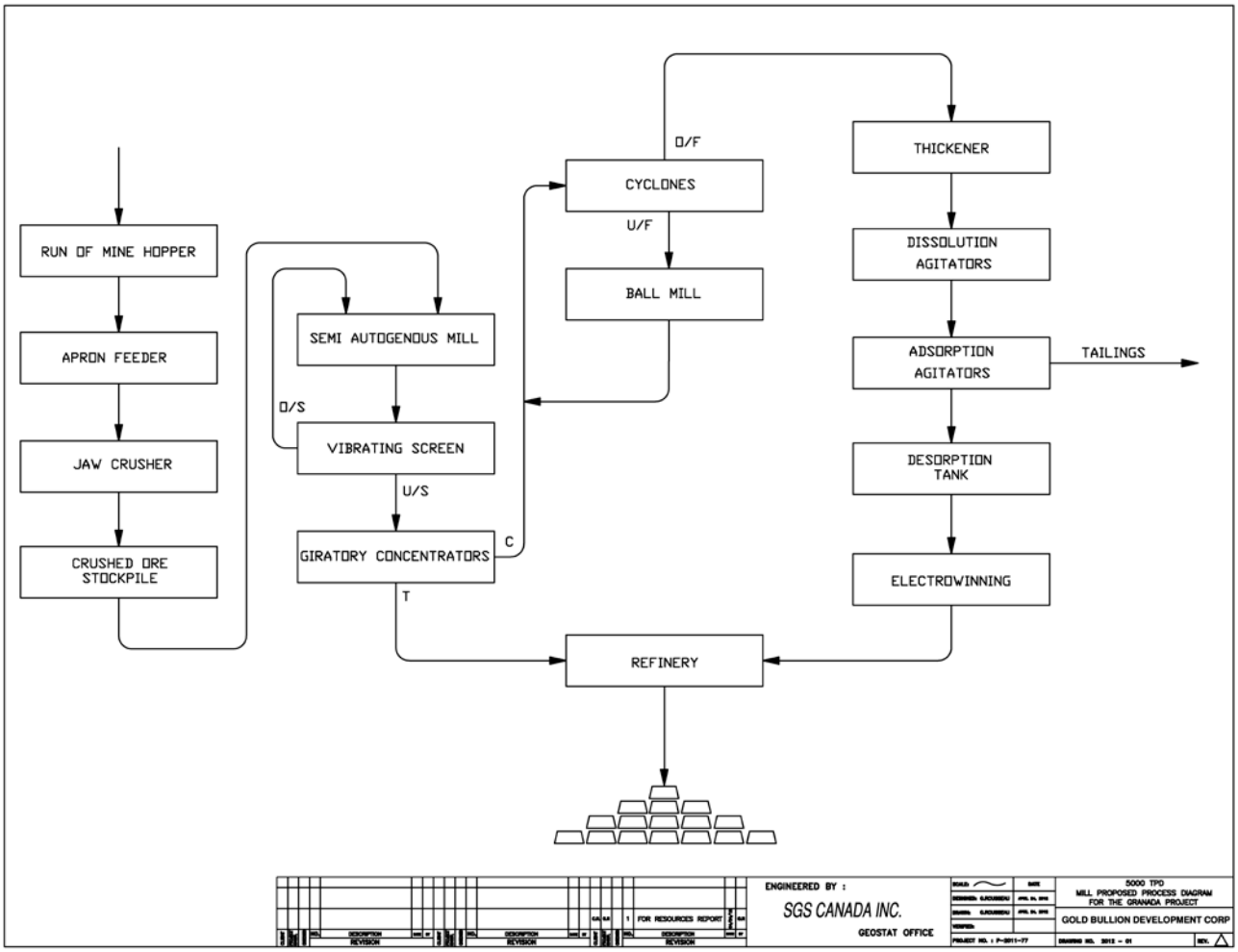



**Figure 38: conceptual preliminary flow sheet**

# 14- Mineral Resource Estimates

They are derived from a computerized resource block model. The construction of that model starts with drill hole data, which serve as the basis for the definition of 3D mineralized envelopes with resources limited to the material inside those envelopes. The next step is the selection of drill hole data within the mineralized envelopes in the form of fixed length composites and then the interpolation of the grade of blocks on a regular grid and filling the mineralized envelopes from the grade of composites in the same envelopes. All the interpolated blocks below the overburden/bedrock contact or pit bottom surface make the mineral resources and they are classified according to proximity to composites and corresponding precision/confidence level.
It was not possible to model the historical mined out area. Historical drill hole data were not used for the resource estimates. The limited historical production has to be removed from the resource statement.

## 14-1 Drill hole and sample data

Sample data used in the construction of the proposed resource model was in a drill hole database prepared by SGS Canada Inc Geostat from November 2011 to February 2012. This database is the master database covering the zone of interest and lateral exploration holes. This master drill hole database reflect a **cut-off date of March 19th, 2012**. It had the following components:
+ an intermediate database was going to be used and assay certificates from the back log came in to the last minute and got added to the initial drill hole collar table with collar coordinates, bearing and dip at collar and length of 326 holes totalling 57,803m from the 406 holes drilled prior to cut-off date, all hole have been drilled from surface. With the addition of 3 holes in the database at cut-off date , database used for resource is made of a drill hole collar table with collar coordinates, bearing and dip at collar and length of 329 holes totalling 58,379.5m from the 406 holes drilled at cut-off date, all hole have been drilled from surface. File name is: *GoldBullion_19mars2012CDmodif.accdb*

+ a drill hole deviation table with 5,718 entries (hole name, depth, bearing, dip)
+ a drill hole assay table with complete no orphan from the ongoing building* database of 57,689 assays data for 44,051 assay intervals (hole name, from-to, Au grade). Assay length ranges from 0.05m to 10m (this 10m interval is probably a turned over core box and grade is 0.03 g/t) with an average of about 1.3m. The samples in general have standard length, but it has been observed that veins were sampled separately with shorter length of 0.5m and sometimes smaller compared to standard 1 and 1.5 m length. It is generally 1.5m in the last surface core holes by GBB. Gold values range from 0.001 to 443.781 g/t with several impressive numbers (several hundred g/t) in the last GR-11-310 holes
+ a drill hole geology table with 5,739 valid entries (hole name, from-to, geology code). Most frequent codes are those used for definition of lithology domains i.e. S1 = sediment, FP = Feldspar Porphyry, QV=Quartz Vein, etc..
*Note: the reader should be advised that the database in construction, i.e. progressing database prior to cut-off date had assay information without validated or incomplete collar data and/or survey data and/or missing assay and/or incomplete zone. The orphans assays were finally discarded (put aside) with the addition of the 3 latest usable holes integrated to the database for the resource estimate.

The 57,689 assays reflect the assay data which the author with his team has been able to retrieve up to March 19th.
The database includes; 10 holes in the GR-09 series, 173 in the GR-10 series, 143 in the GR-11 series and 3 in the E-11 series.
As illustrated on next figure, GBB surface hole are generally dipping 60o to the south on NNE-SSW cross-sections at irregular 25 to 50m spacing and with the same 25 to 50m vertical spacing between holes on the same section. In a few specific sectors near existing pit, that horizontal/vertical spacing is reduced to 15-20m.At depth to the north the spacing goes up to 100m. The figure next page presents all the holes and the one used in the resource estimates.
As a result of our database construction, and revision the author believes the database to be accurate enough for the preparation of a resource estimate.

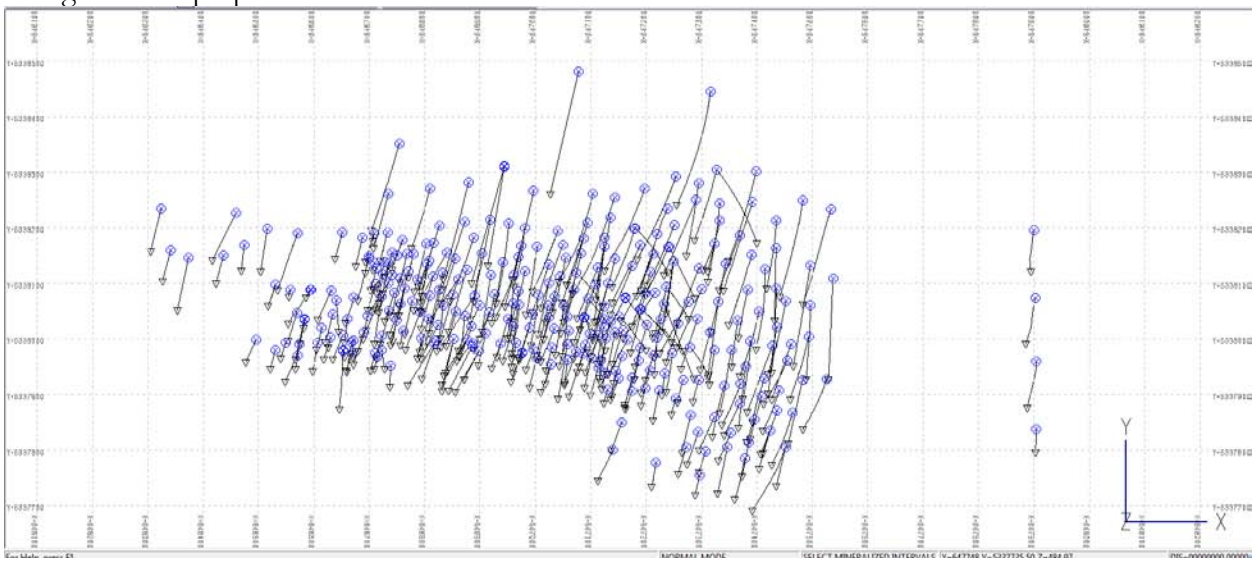
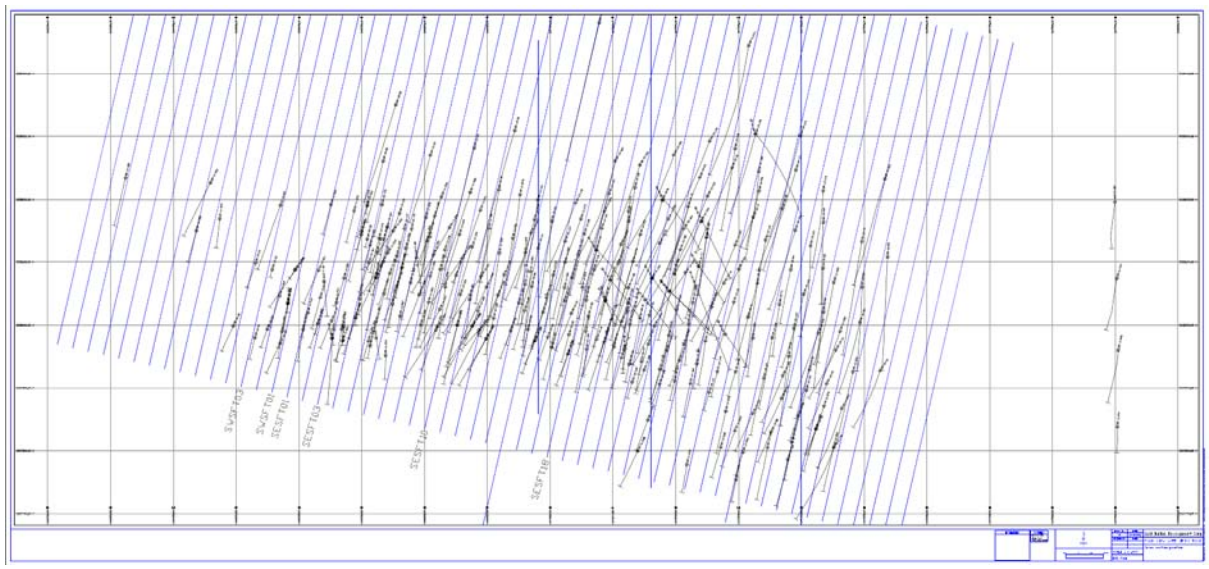



**Figure 39: Drill hole location and trace**



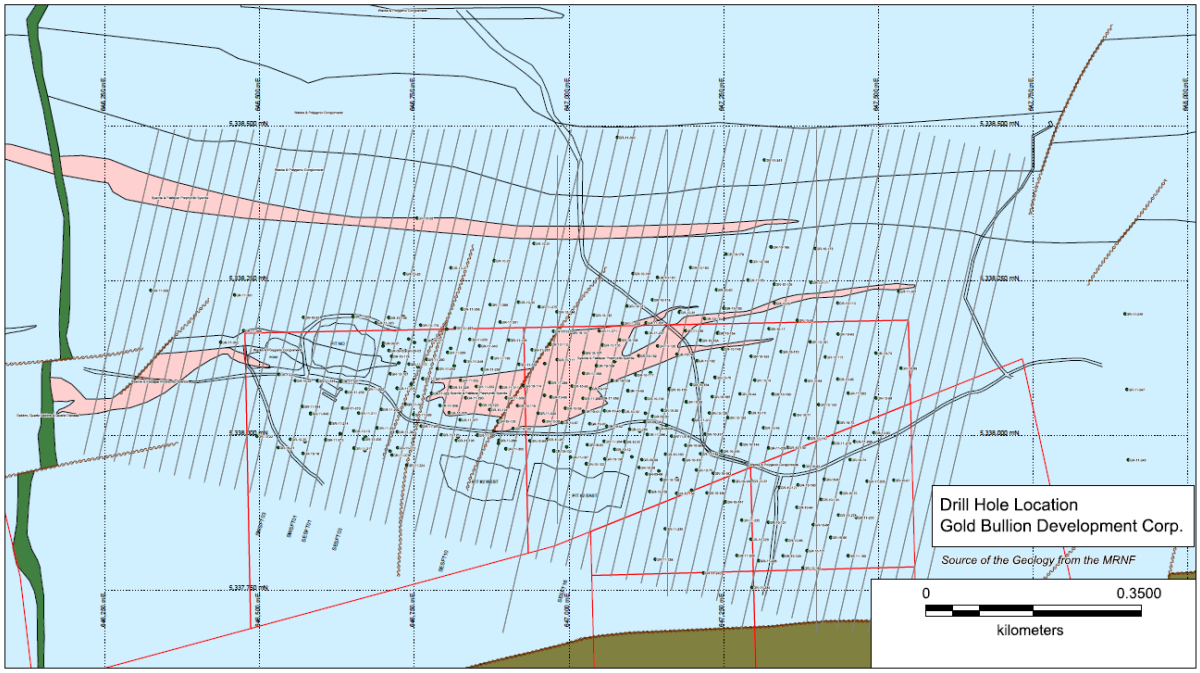



**Figure 40: Drill hole with cross section layout and property**

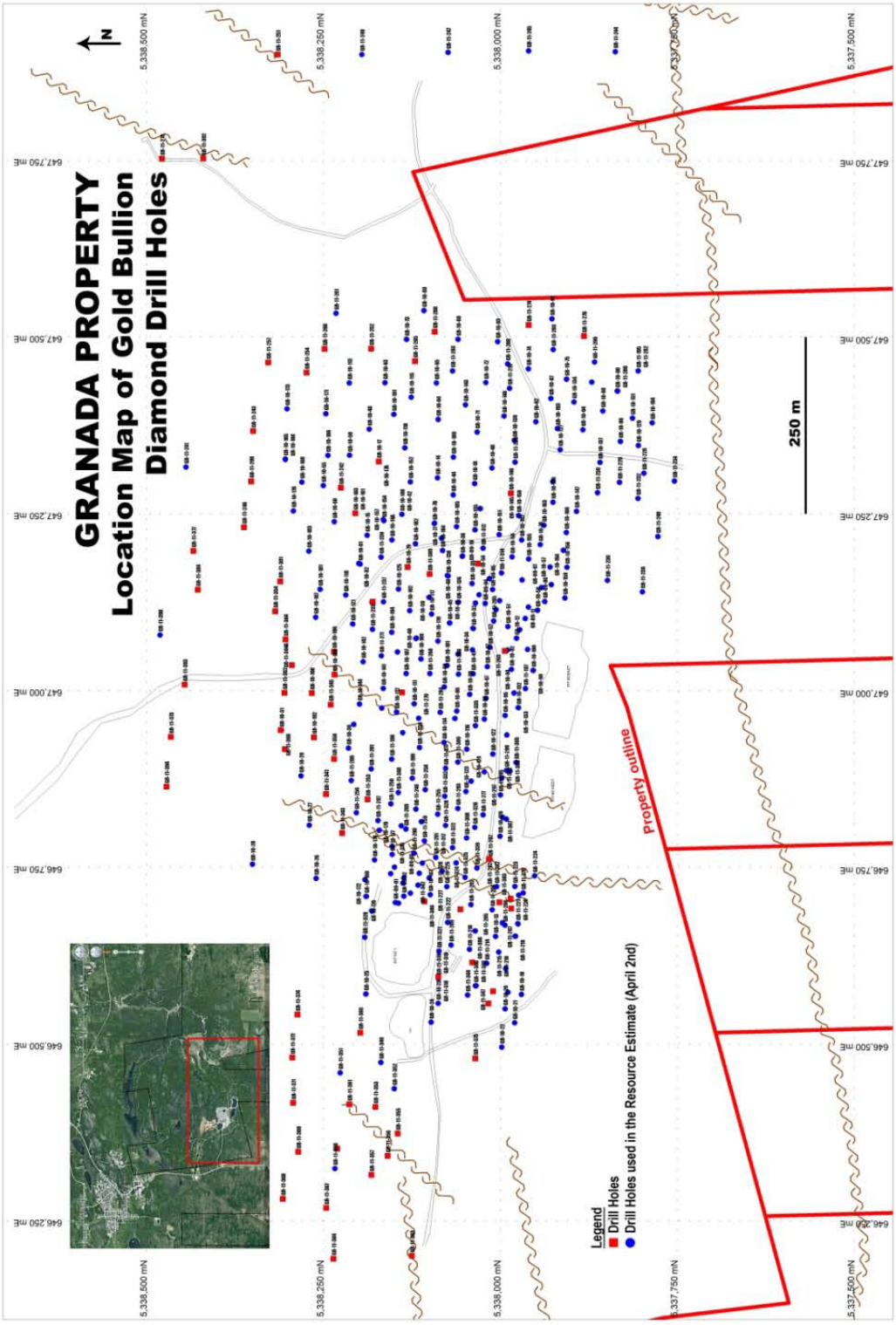



**Figure 41: Drill hole location, all holes and the ones used for the modelling**

## 14.2 Geological and block modeling

Limits of mineralized domains have been interpreted on sections and meshed together to create an envelope by the Author. This domain correspond to a broad zone with a higher than usual concentration of samples with good grades. The geometry fits that of the S1 conglomerate unit intruded by porphyry and associated main veins and alteration zones i.e. it tends to be plunging north 50 degrees with an E-W elongation. This approach is used as the model is being prepared for potential open pit resources. Hence a general envelope including dilution instead of highly selective vein mining has been done.
Underground drift and shaft in 3D were provided by Richard Laprairie in DXF file. A surface was created from the pits merged with topography survey from Mazac Geoservices with collar information.
The next Figure shows that the supplied surfaces and underground workings fits with diamond drill hole intervals. Typical cross sections with envelope are also presented.

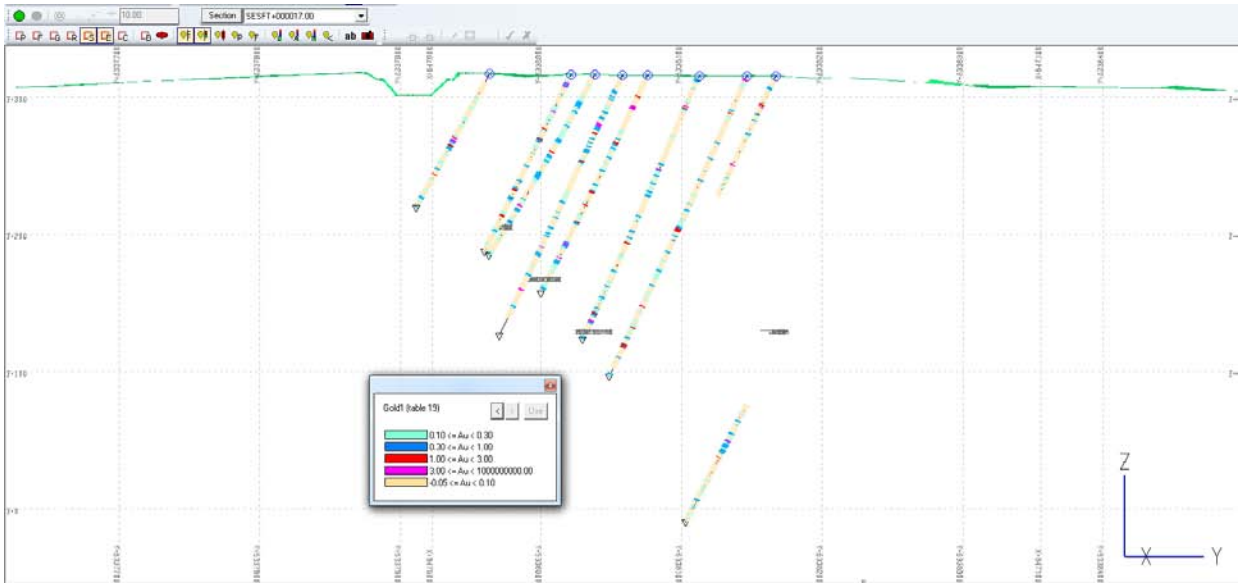



**Figure 42: Section SESFT17 with drill hole trace and historical UG works**

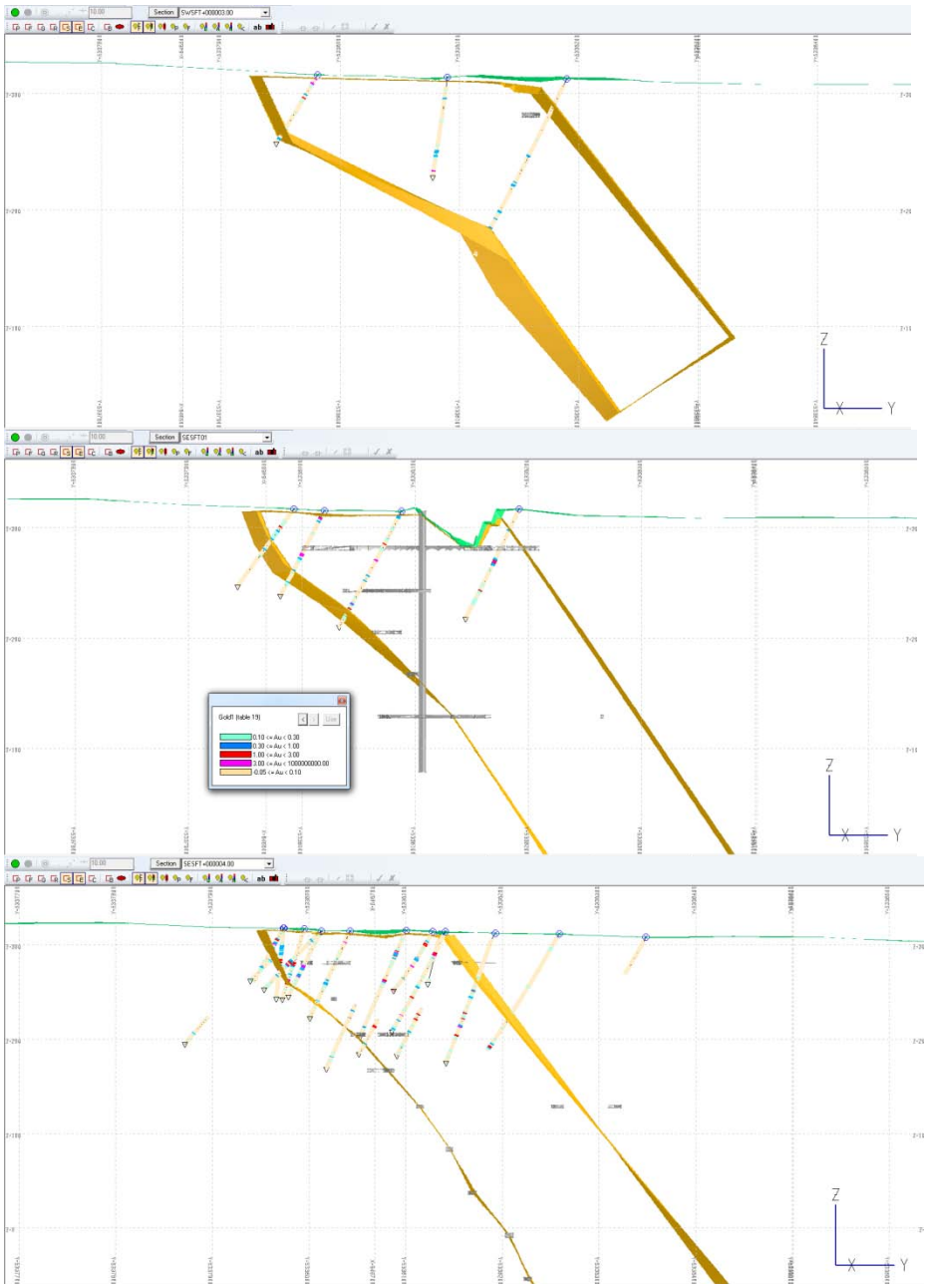


**Figure 43: Typical cross sections 3 (west of shaft), 1(ctr on shaft 1) and 4 (east of shaft)**

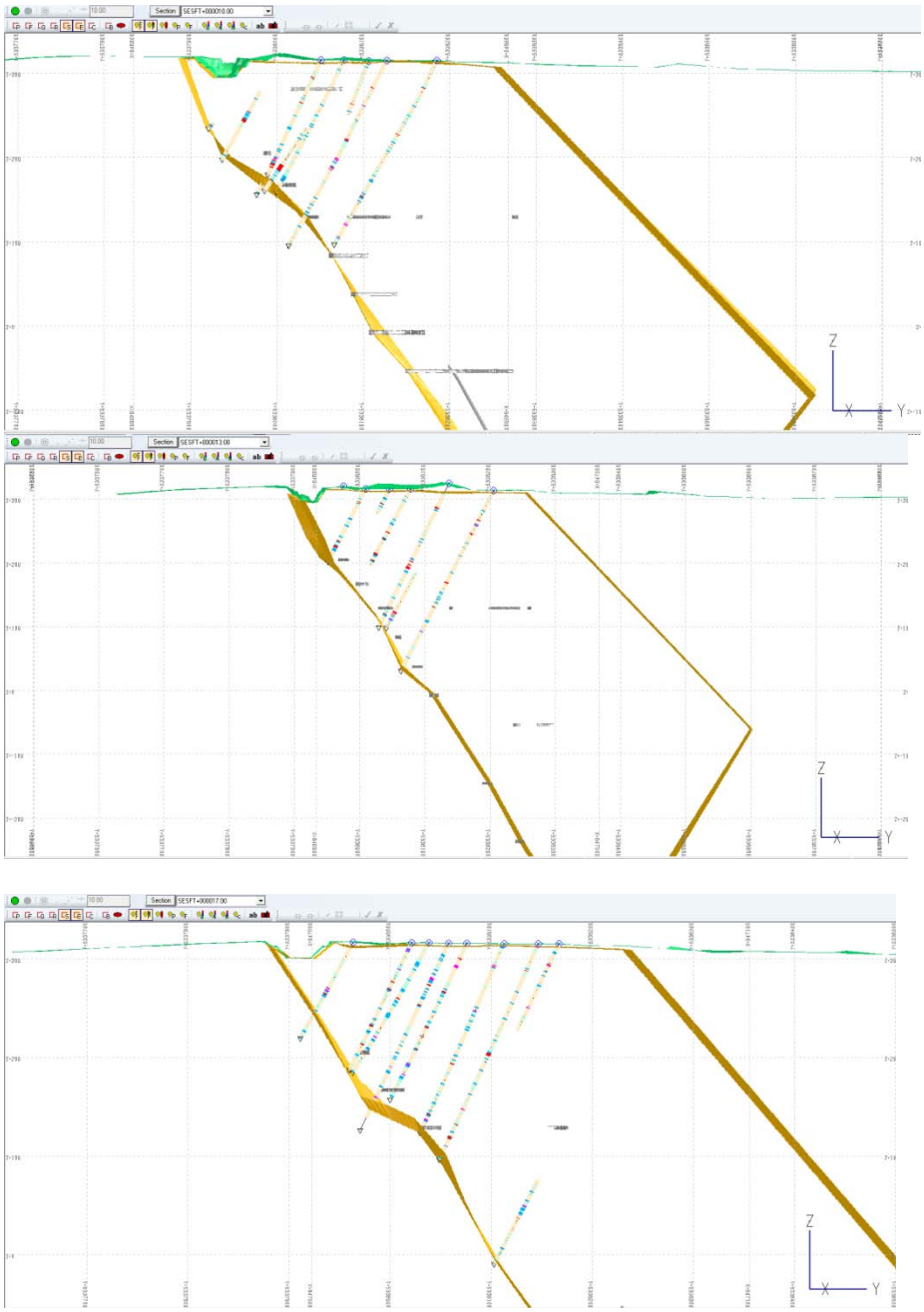


**Figure 44: Typical cross sections 10, 13 and 17 (east of shaft)**

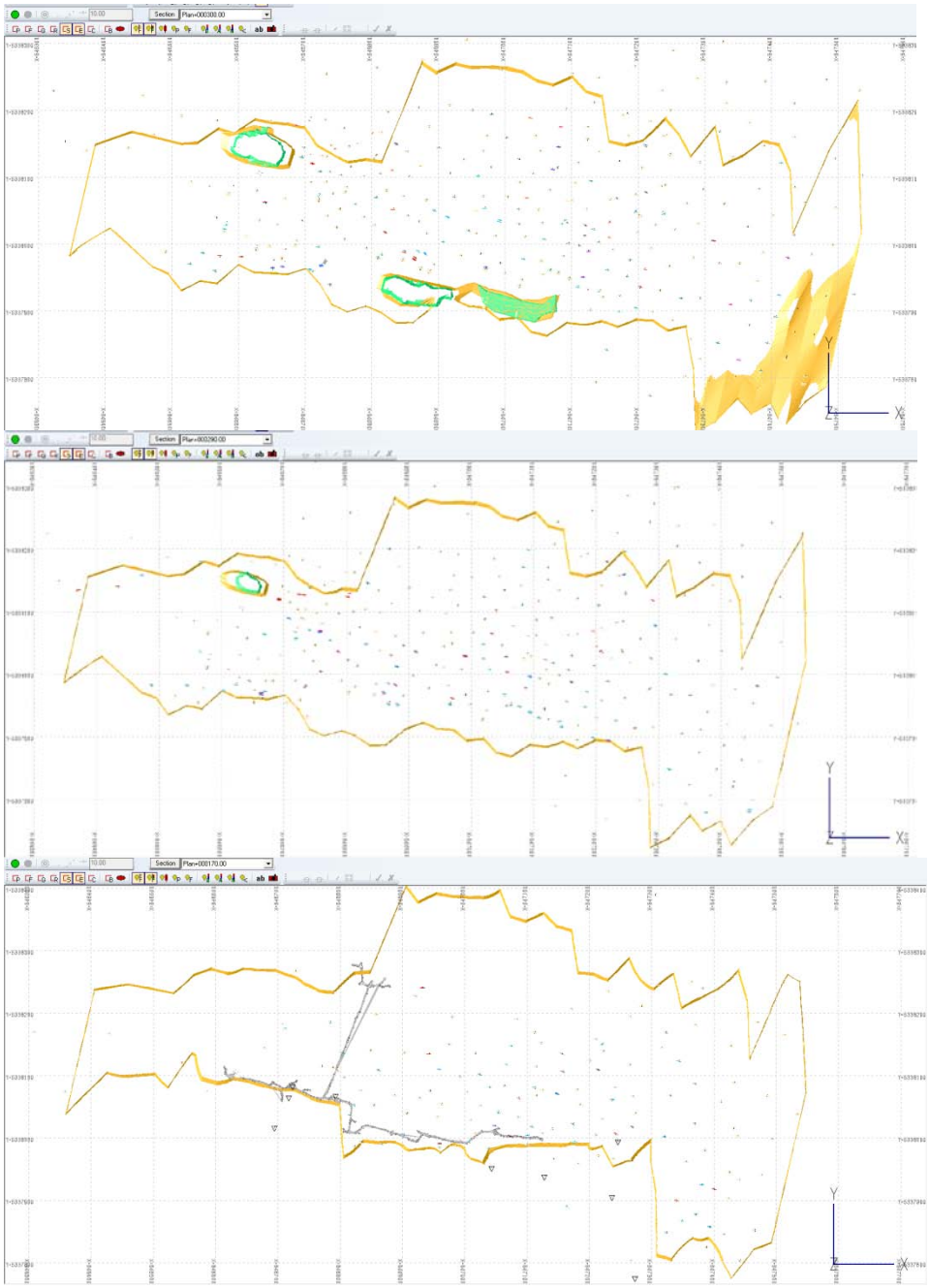


**Figure 45: Plan view of envelope and drill hole trace at 300mZ, 290mZ and 170mZ elevation**

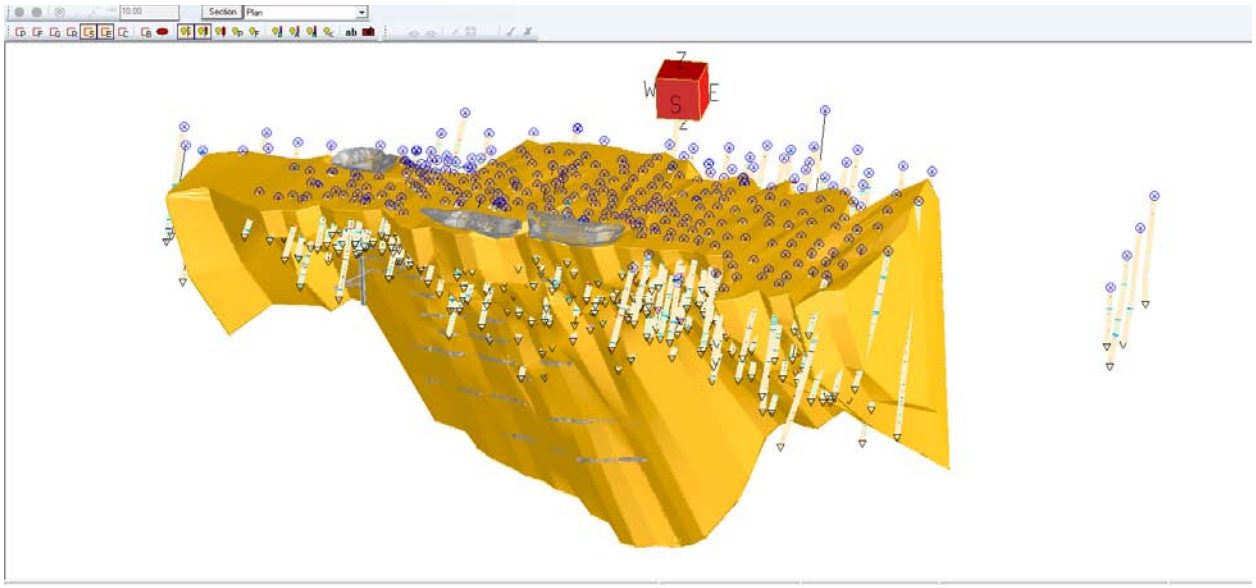



**Figure 46: Isometric view of the mineralized envelope with DDH and pits looking NNW**

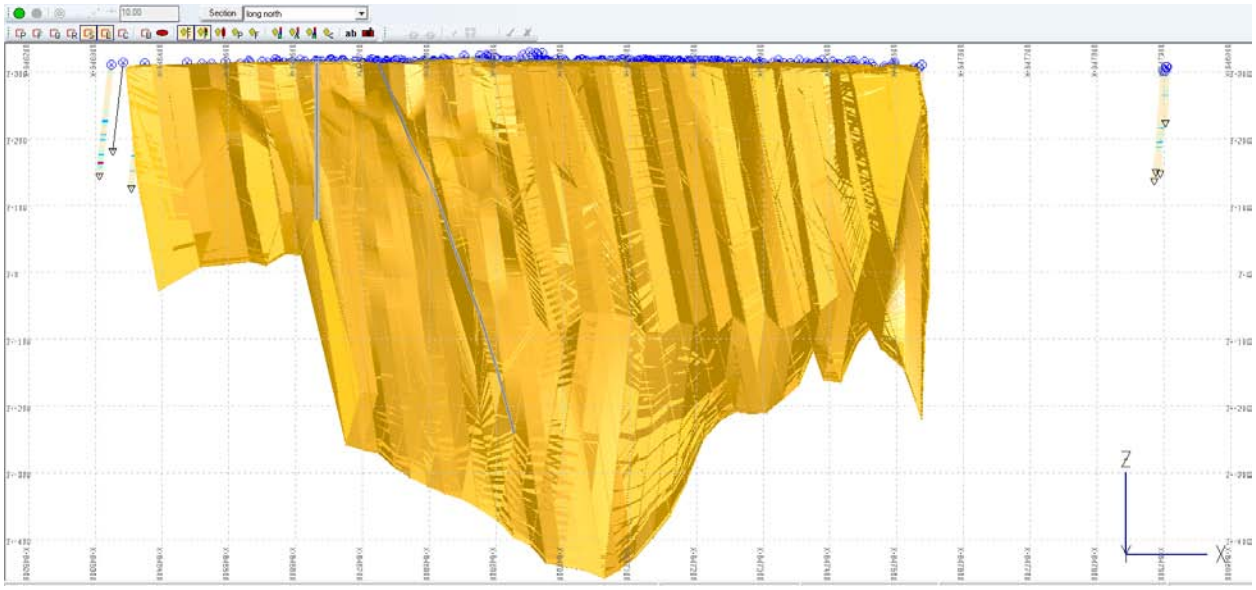



**Figure 47: Longitudinal view of the envelope looking north**

The envelope is around 1100 meters long east-west, extent to -400mZ elevation from 300mZ surface for a vertical depth of 700 meters as shown in previous figure. The estimated true width of the conglomerate package varies from 200 meters up to 300 meters.

The material within the resource model is discretized with the blocks of 5m (E-W) by 5m (N-S) by 5m (Vert.). The 5m vertical side corresponds to the bench height of the future open-pit operation. The 5m E-W dimension corresponds to about quarter the minimum spacing between GBB surface holes. The 5m N-S dimension accounts for the perceived greater grade variability along that

direction. With the 2.8 t/m3 fixed density, each full block 5x5x5m weighs about 350t and it is a reasonable assumption for the selection mining unit (SMU) or minimum size block which can be selectively extracted as ore or waste in a future potential open-pit operation.
The block model grid extends from UTM 646,200E to 647,650E and 5,337,600N to 5,338,850N from (350m) to -250m above sea level site surface elevation around 320m.

## 14.3 Compositing, statistical analysis and capping

Since original assay intervals do not have the same length, we need standardize that length by re-compositing those assay intervals before we can use their grade in the interpolation of the average grade of nearby 5x5x5m blocks. This exercise is done with 1.5m down-hole composites. This composite size is selected as uniform length to match most original sample and the 5m N-S thickness of the 5x5x5m resource blocks to be interpolated. By selecting a composite with a smaller length to that of mineralized block intercepts, we have to increase the number of composite into the estimation to warranty that the grade dilution originating from the block size will be included in the grade of samples used to interpolate the grade of blocks.

Most gold values in the 43,000+ drill hole assay intervals are low grade but with a few individuals showing extremely high numbers which need be capped before those gold values are used in block grade interpolation.

A standard approach to high grade capping consists of examining the high end of gold distributions in the search for any natural gap in those distributions. The following table presents the higher grade assays. In order to put in place an adequate capping, sample intervals were composites into 1.5m standard length.

| Hole Name | From | To | Sample Nu | length | Certificate | Dispatch | Au g/t | As ppm | Au SM |
|---|---|---|---|---|---|---|---|---|---|
| GR-11-310 | 22 | 23 | 1092596 | 1 | | | 443.781 | 541 | 216.288 |
| GR-10-113 | 232.5 | 233.59 | 761928 | 1.09 | VO10145810 | | 132 | 322 | 193.5 |
| GR-11-256 | 168 | 168.5 | 1022848 | 0.5 | | | 125.139 | 162 | 23.176 |
| GR-10-115 | 49 | 50 | 207928 | 1 | VO11044047 | | 107 | 297 | 44.8 |
| GR-11-239 | 67.2 | 67.7 | 1041565 | 0.5 | | | 101.998 | 256 | 4.223 |
| GR-10-116 | 128.5 | 129.1 | 759452 | 0.6 | VO10170288 | | 71.4 | 2810 | 32.6 |
| GR-10-55 | 115.14 | 116.64 | 43898 | 1.5 | | | 68.61 | -1 | -1 |
| GR-11-330 | 99 | 100 | 1066907 | 1 | | | 66.726 | 61 | 35.544 |
| GR-10-41 | 109.35 | 110.85 | 43198 | 1.5 | | | 64.42 | -1 | 64.42 |
| GR-11-199 | 60 | 61 | 199647 | 1 | SD11120979 | | 63.5 | 965 | 24.6 |
| GR-10-89 | 17.5 | 18 | 200463 | 0.5 | VO11162427 | | 63.4 | 61 | 0.51 |
| GR-11-284 | 154.8 | 155.9 | 357911 | 1.1 | SD11150525 | | 60.6 | 314 | -1 |
| GR-11-271 | 24.55 | 25.3 | 1023046 | 0.75 | | | 57.033 | 364 | 207.267 |
| GR-10-97 | 29.36 | 30.24 | 758276 | 0.88 | VO10192163 | | 57 | 310 | -1 |
| GR-10-173 | 322.5 | 323.5 | 20108 | 1 | | | 56.04 | 595 | 123.623 |
| GR-10-114 | 168 | 169 | 756395 | 1 | VO10156886 | | 54.9 | 4520 | 19.45 |
| GR-10-104 | 20 | 21 | 357234 | 1 | VO11006495 | | 45.8 | 446 | 17.05 |
| GR-11-326 | 12.5 | 13.5 | 1067926 | 1 | | | 45.28 | 341 | 2.383 |
| GR-11-200 | 124.5 | 126 | 206431 | 1.5 | VO11014597 | | 42.9 | 277 | 16.6 |
| GR-10-189 | 99.5 | 101 | 203221 | 1.5 | VO11097286 | | 41.9 | 24 | 15.55 |
| GR-10-13 | 32.2 | 32.85 | 29664 | 0.65 | | | 40.47 | -1 | 40.47 |
| GR-11-294 | 76.5 | 77.5 | 1073856 | 1 | | | 39.134 | 364 | 17.958 |
| GR-10-53 | 70.5 | 72 | 71501 | 1.5 | | | 39.013 | -1 | 36.94 |
| GR-10-178 | 229 | 230 | 1021403 | 1 | | | 38.858 | 430 | 41.349 |
| GR-11-311 | 71.5 | 73 | 1074182 | 1.5 | | | 36.516 | 748 | 5.746 |
| GR-10-86 | 34.8 | 36.3 | 46672 | 1.5 | | | 35.86 | -1 | -1 |
| GR-10-167 | 58 | 59 | 760692 | 1 | VO10170287 | | 35.4 | 2690 | 15.1 |
| GR-10-105 | 131 | 131.5 | 3616 | 0.5 | | | 34.952 | 22 | 6.602 |
| GR-10-21 | 3.5 | 4.5 | 30475 | 1 | | | 34.52 | -1 | 34.52 |
| GR-10-39 | 136.93 | 138.43 | 70827 | 1.5 | | | 34.43 | -1 | -1 |
| GR-11-381 | 16.5 | 17.8 | 1066714 | 1.3 | | | 33.717 | 119 | -1 |
| GR-10-141 | 40 | 41.5 | 756430 | 1.5 | VO10159255 | | 33.2 | 1080 | 14.85 |
| GR-11-330 | 60.96 | 62.04 | 1066866 | 1.08 | | | 32.797 | 719 | 66.097 |
| GR-10-17 | 58 | 60 | 30053 | 2 | | | 31.84 | -1 | 31.84 |
| GR-10-118 | 246.3 | 246.8 | 759715 | 0.5 | VO11003148 | | 31.7 | 4620 | 31.7 |
| GR-11-287 | 110.4 | 111.3 | 1024063 | 0.9 | | | 30.025 | 3972 | 9.589 |

**Table 14: Drill hole assay intervals with highest gold values**

The following Table presents some statistics of the computed grade of those 1.5m composites within the meshed envelope. In each drill hole, compositing starts at the depth of overburden in that hole. A composite is kept if its computed grade is derived from original assay data over at least 1m of its length.

```
================================================
 STATISTICS FOR  Augt
================================================

                Regular         Log
 Minimum Value      0.0000         -4.6052
 Percentile 5%      0.0100         -4.6052
 16%                0.0200         -3.9120
 50%                0.0500         -2.9957
 84%                0.2400         -1.3863
 95%                0.8300         -0.1625
 Maximum Value    148.5000          5.0006

 #Samples         37848
 Average          0.2560
 Variance         2.9767
 Std. Dev.        1.7253
 Coef of Var.     6.7406
 Skewness         45.8349
 Kurtosis         3279.1847


 #Log Samples     36396
 Log Average      -2.6986
 Log Variance     1.7047
 Log Std. Dev.    1.3056
 Log Mean         0.1578
 Log Skewness     1.0791
 Log Kurtosis     4.2905
```

**Table 15: Statistics on 1.5m composites**

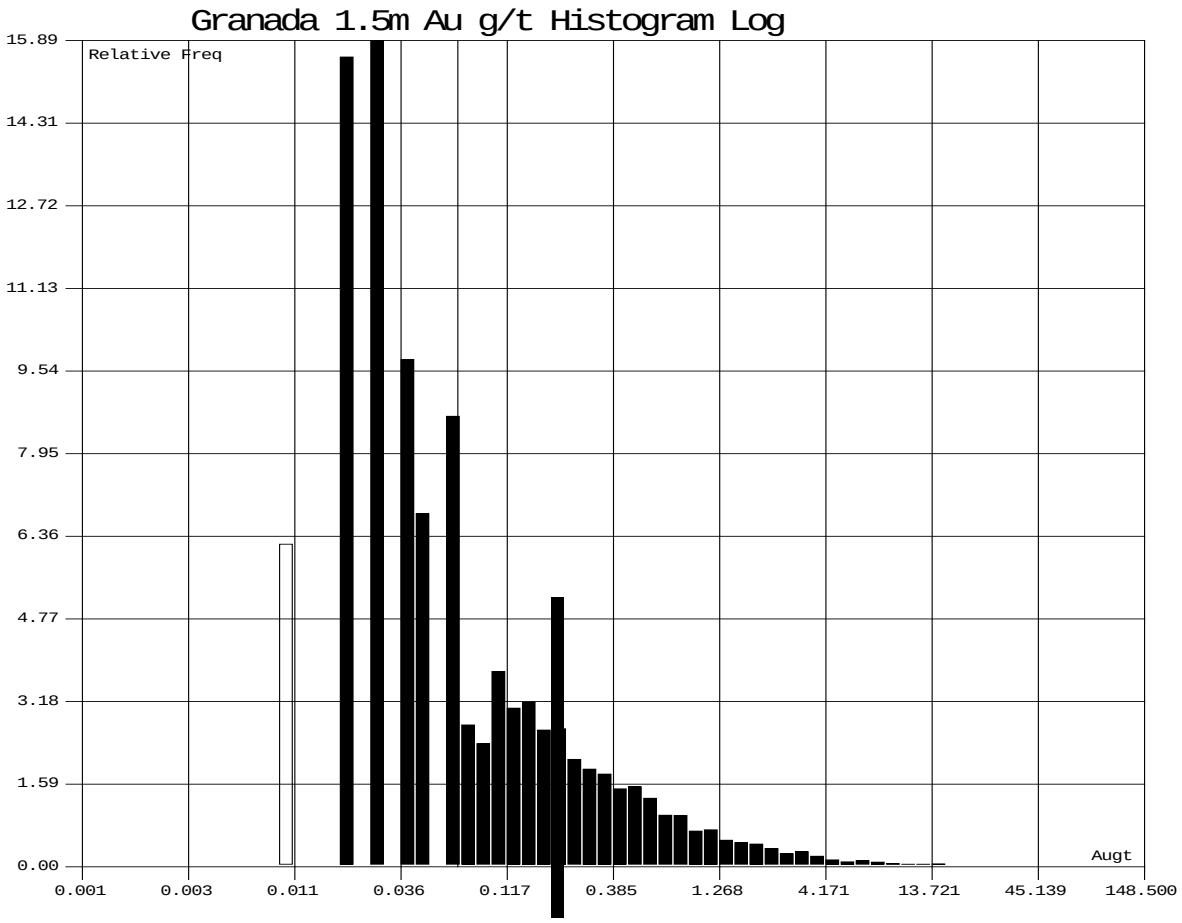



**Figure 48: Histogram of Au g/t Log of the 1.5m composites**

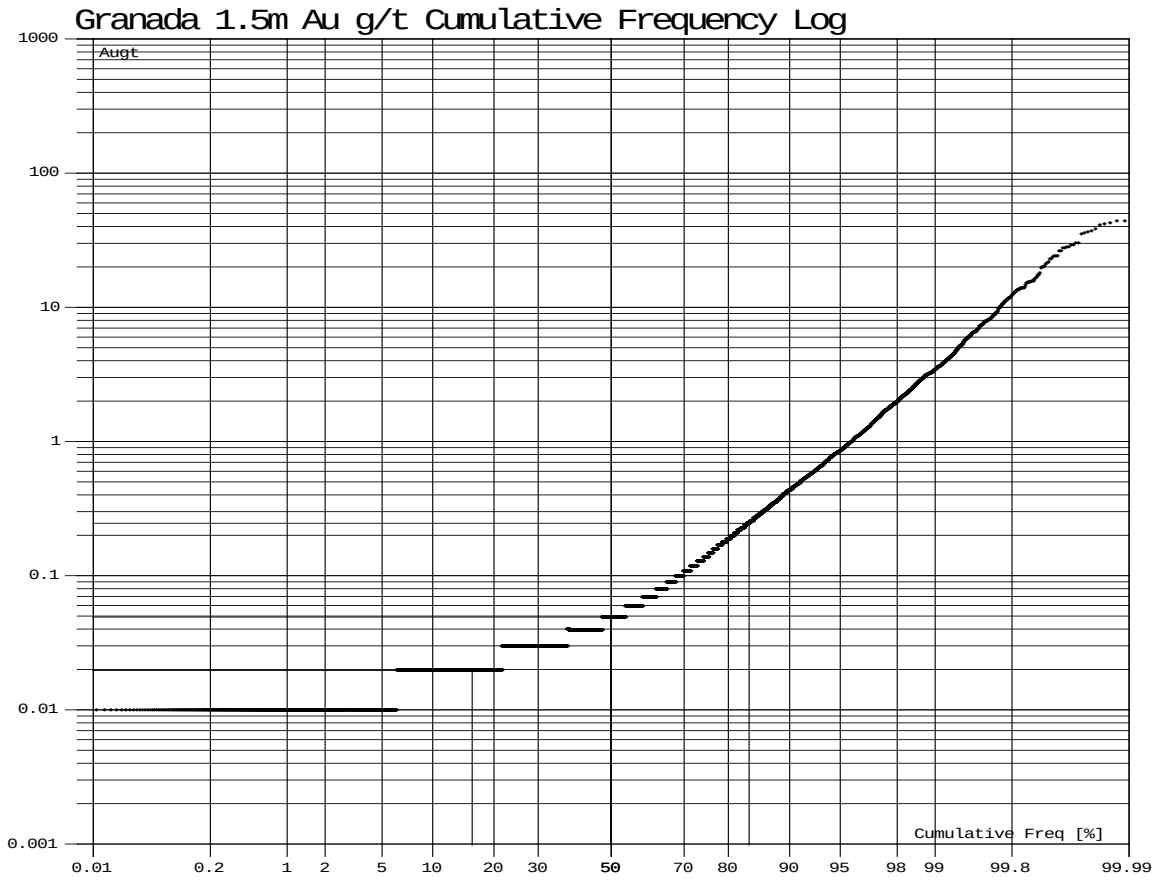



**Figure 49: Cumulative Frequency diagram Au g/t Log of the 1.5m composites**

The preliminary (and somewhat arbitrary) selection is based on 10 times the average grade of all composites in the domain with a cap at 25 g/t. The cumulative frequency supports this selection of capping value and shows a break at 20 g/t. The total gold test also indicates Assay results needs to be capped.
As a result, the selected cap limits are fairly subjective and they are chosen in such a way as to stay in the safe side.
The final capping at 20 g/t of the 1.5m composites should be reviewed with the pending assay results. In author opinion this capping is on the conservative side.

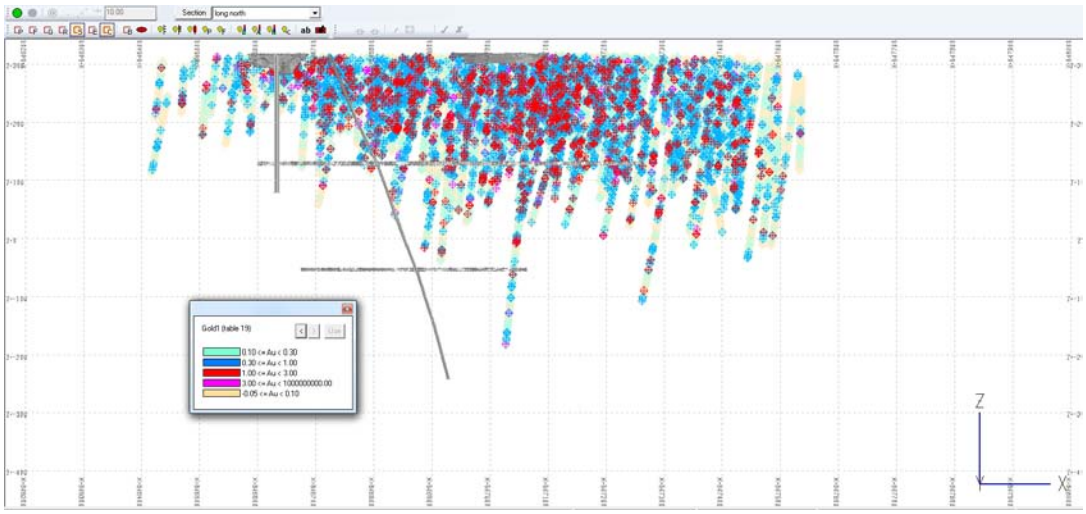


**Figure 50: Long section showing blocks composites from GBB holes within envelope**

The spatial continuity of the grade of composites is observed visually on cross section and is mostly structurally controlled.

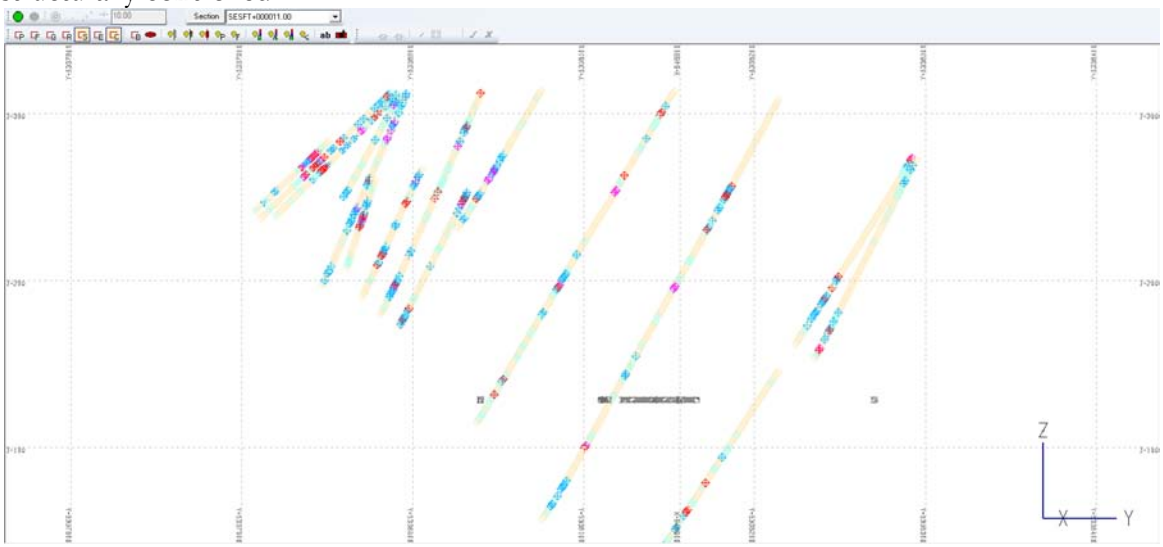


**Figure 51: Cross section SESFT 11 with 1.5m composite colour coded**

A variogram has been processed on the 1.5m composites to assist in the definition of the search ellipsoid parameters.

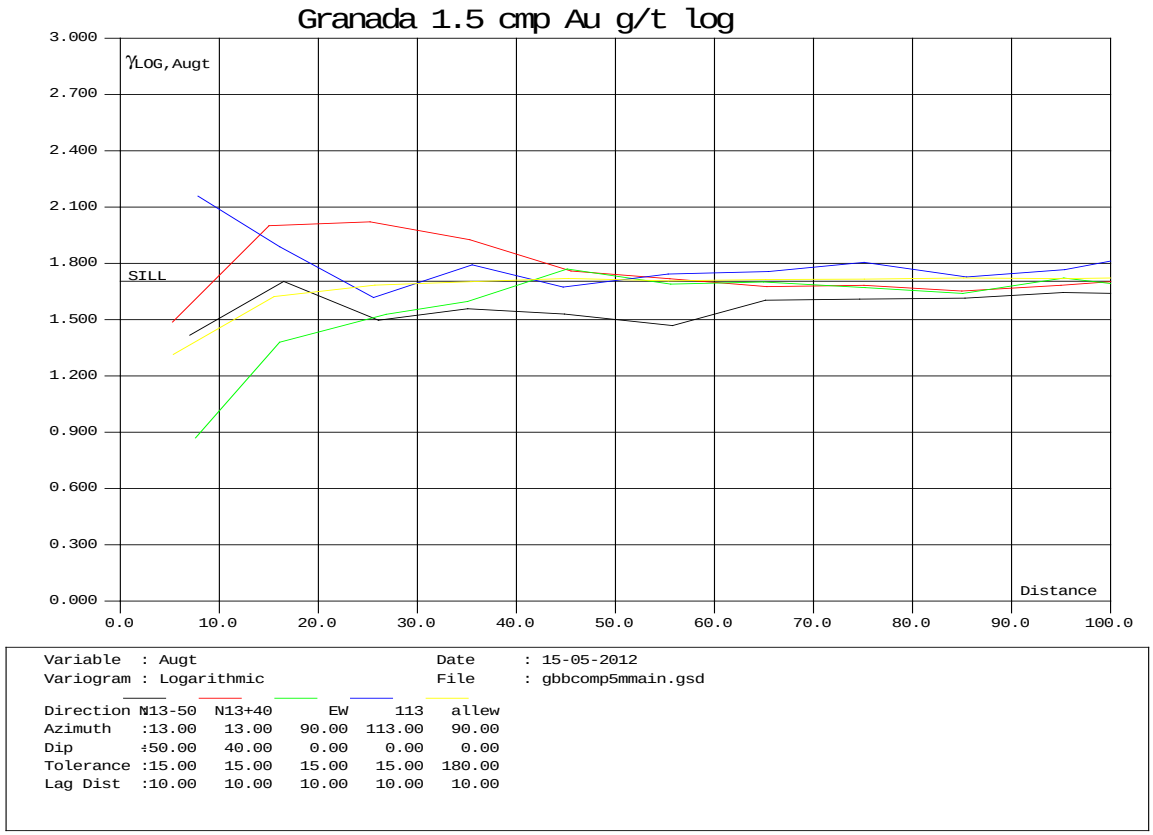



**Figure 52: Variogram of 1.5m Au composites Log**

Analysis of grades from pairs of composites separated by a given distance in a given direction as above demonstrate the E-W direction (green) to be the best, while the Black plunging 50 degrees in Northern direction is the second best. The red perpendicular to these shows short continuity of gold grades across the S1 geological unit. The graph shows a nugget effect typically observed in gold deposit especially higher when there is free gold in the samples.

## 14.4 Block grade interpolation

The block grade interpolation of the mineralized domain is done by Inverse Square of the distance from the only 1.5m composites in the same domain. The estimation of each block was done in 3 runs where the first required a minimun of 4 holes using a maximum of 3 composite per hole within a search ellipsoid of 50m by 30m by 5m long axis dipping 47 degrees north, while the second run used a minimum of 3 holes using a maximum of 3 composite per hole within a search ellipsoid of 100m by 60m by 10m dipping 47 degrees north, and the last run one hole within the domain minimum 3 composites in a 150m by 100m by 15m long axis dipping 47 degrees north.
The estimation of block grades is illustrated on a few benches and test sections. Old pits can be seen and the pit of the current resource in-pit is also presented.

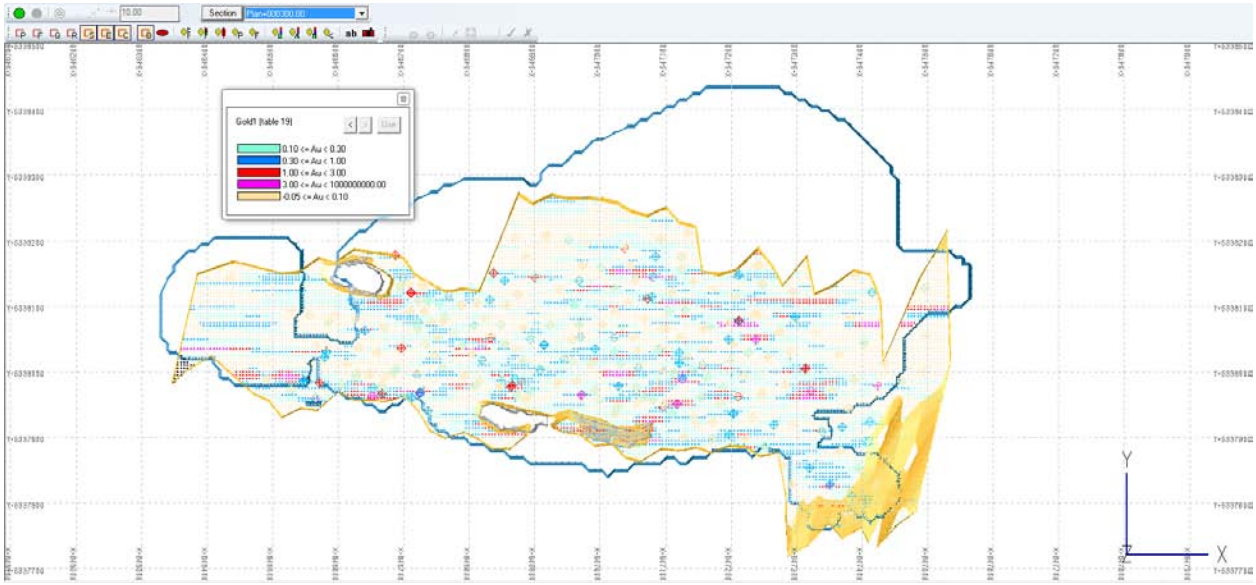



**Figure 53: Test bench 300mZ elevation with composites and estimated block grades**

Composites and blocks in the 5m bench are color coded according to Au grade. Limits of mineralized domain and pits in the same bench are also shown.

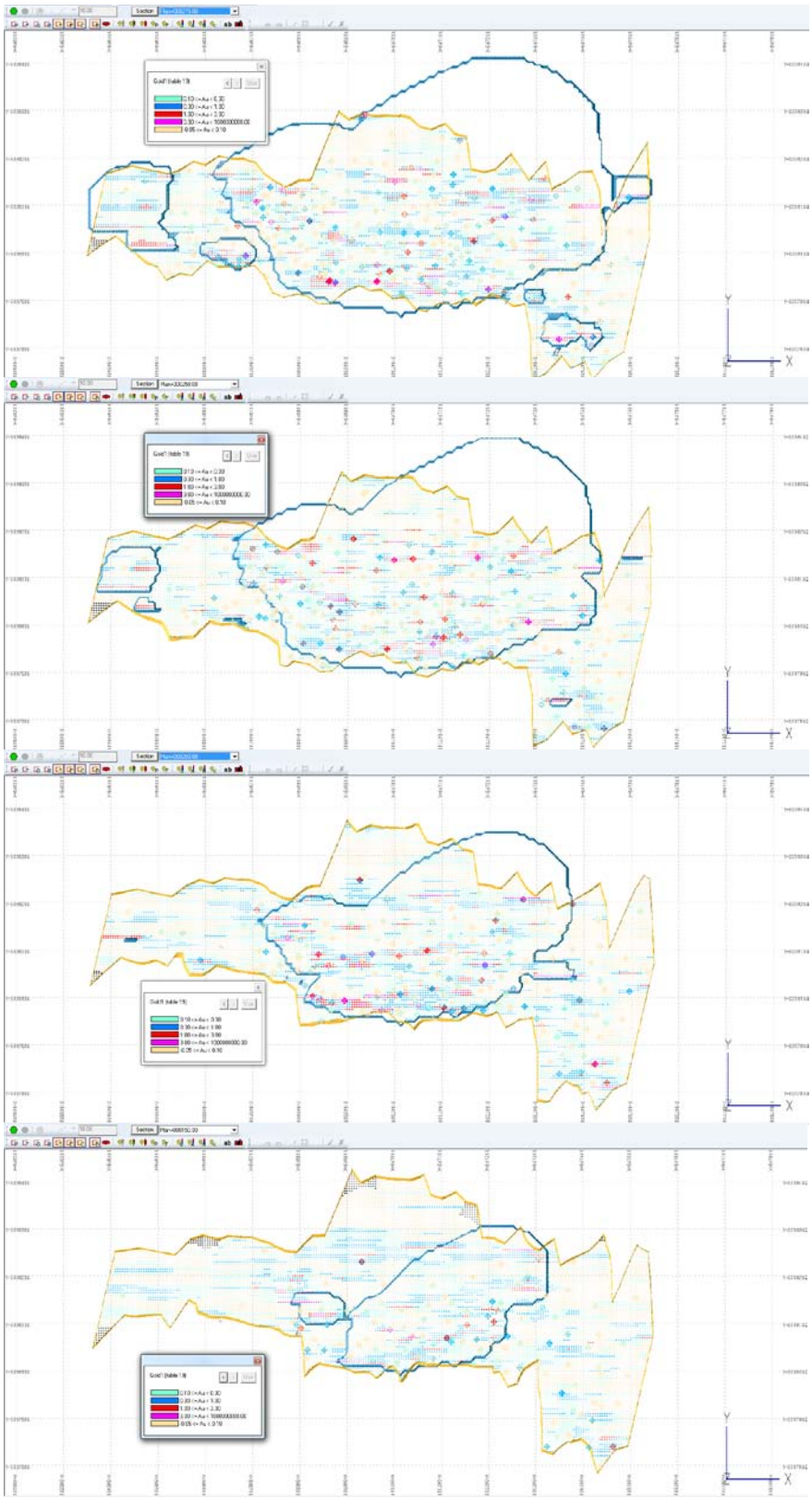


**Figure 54: Test bench 275, 250, 200 and 150mZ elevation with composites and block grades**

Composites and blocks in section of 6 meters are colored according to Au grade. Enveloppe of mineralized domain and pit limits in the same section are shown. The black blocks means these blocks have not been interpolated for lack of composites in their vincinity using the search ellipsoid.

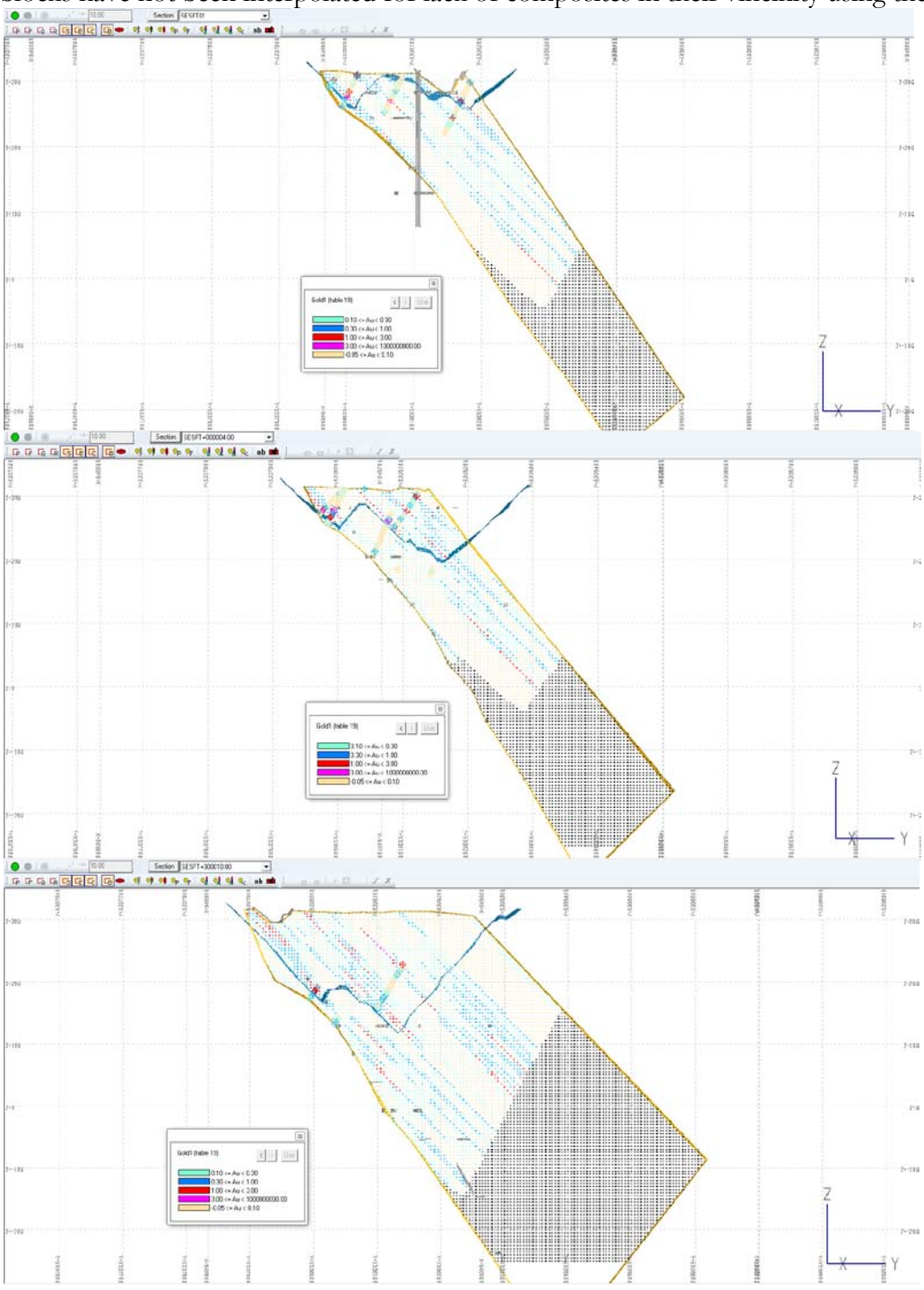


**Figure 55: Cross section 1,4 and 10 with composites blocks, envelope and pits.**

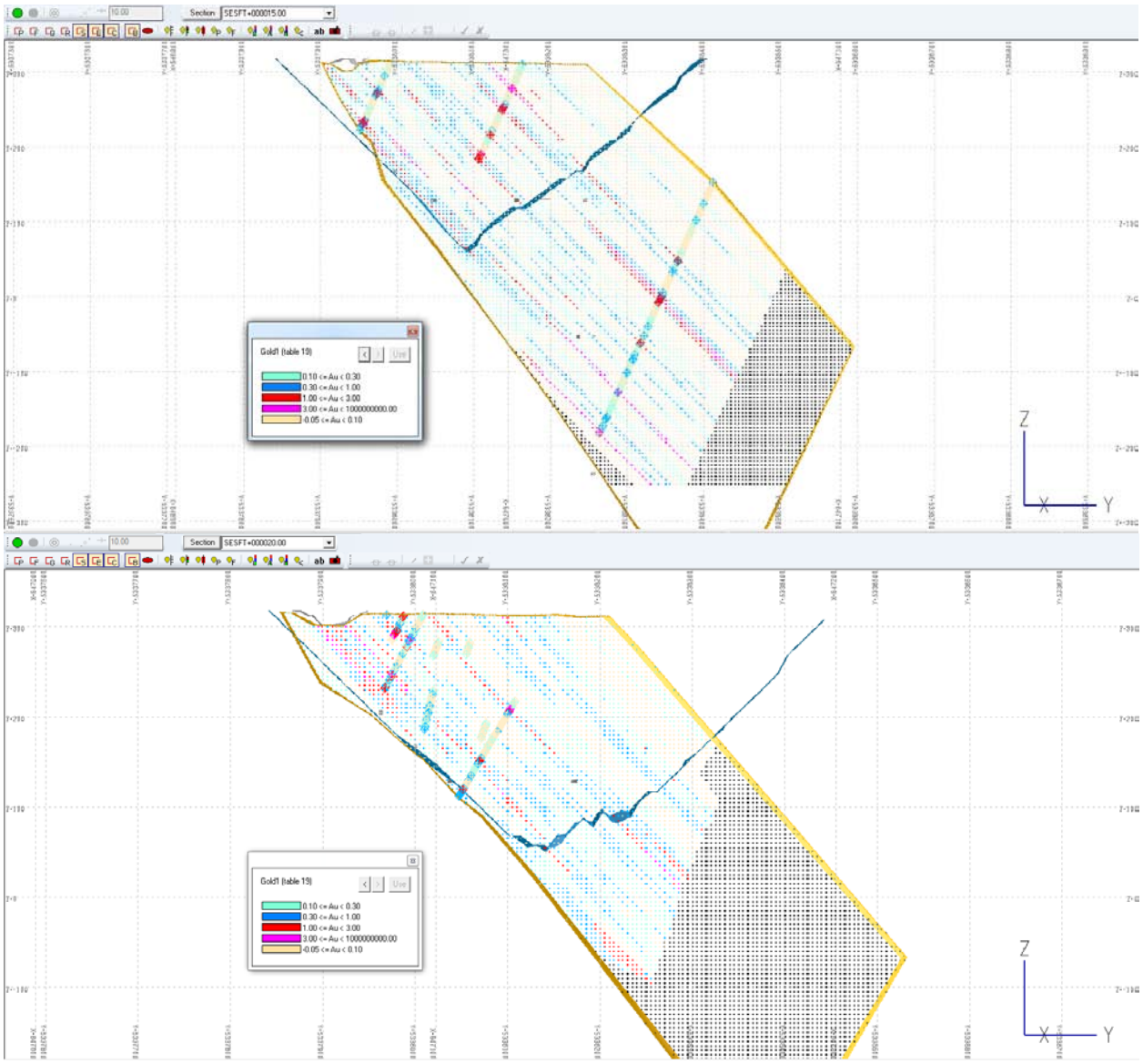



**Figure 56: Cross section 15 and 20 with composites blocks, envelope and pits.**

## 14.5 Resource classification

In this study the block resources in any given block are classified in an automatic manner and are not adjusted manually.
The automatic classification of estimated resources in each block uses search conditions for composites around the block. Those conditions are set up in such a way that:

- For the classification 4 holes with 3 composites within a 30m by 20m by 5m ellipsoid for measured, 3 holes with 3 composites within a 60m by 40m by 10m ellipsoid for indicated, the rest being inferred.

As usual, the automatic classification has its drawbacks but in general reflect the level of confidence even if we observe "Swiss cheese" or "spotted dog" pattern with patches of measured alternating with patches of indicated or inferred.
The specific gravity (SG) to convert volume to tonnage by default is 2.7 tonnes/cubic meter while block in the mineralized zone is converted using a 2.8 tonnes/cubic meter. Historical density used by Metchem Pellemon ranges from 2.91 to 3.1. SGS limited independent measurements ranges from 2.68 to 2.9 with mean of 2.8. It is associated with the rock type and alteration. However it is part of author's recommendation to carry additional SG measurements on the various sectors within the envelope to validate if variable density should be used and if so get a better appraisal.

The following figures presents the block classification colour coded with the conceptual open pit shell from whittle on benches, sections and a perspective view.

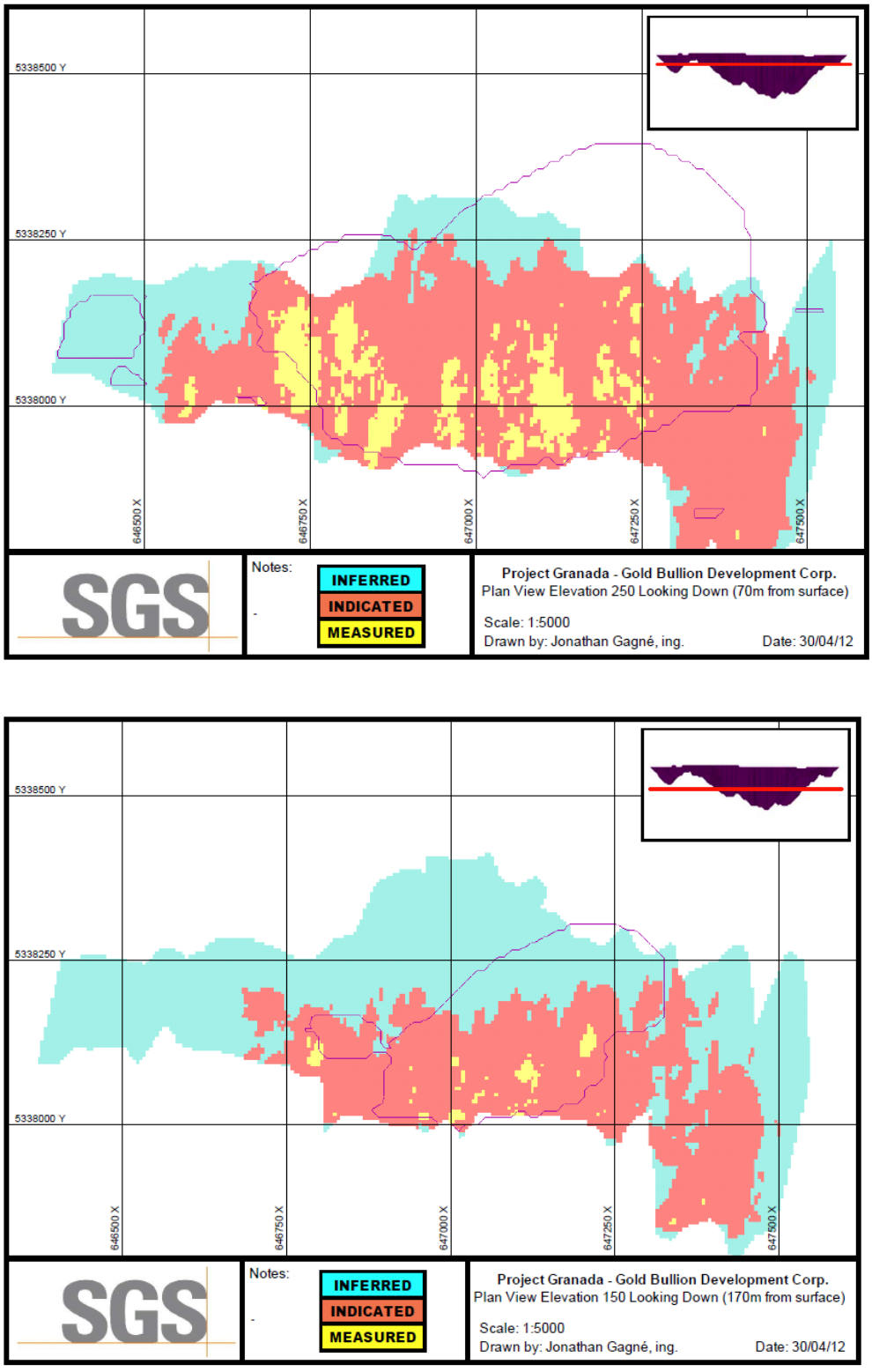



**Figure 57: Bench views of block classification and pit shell**

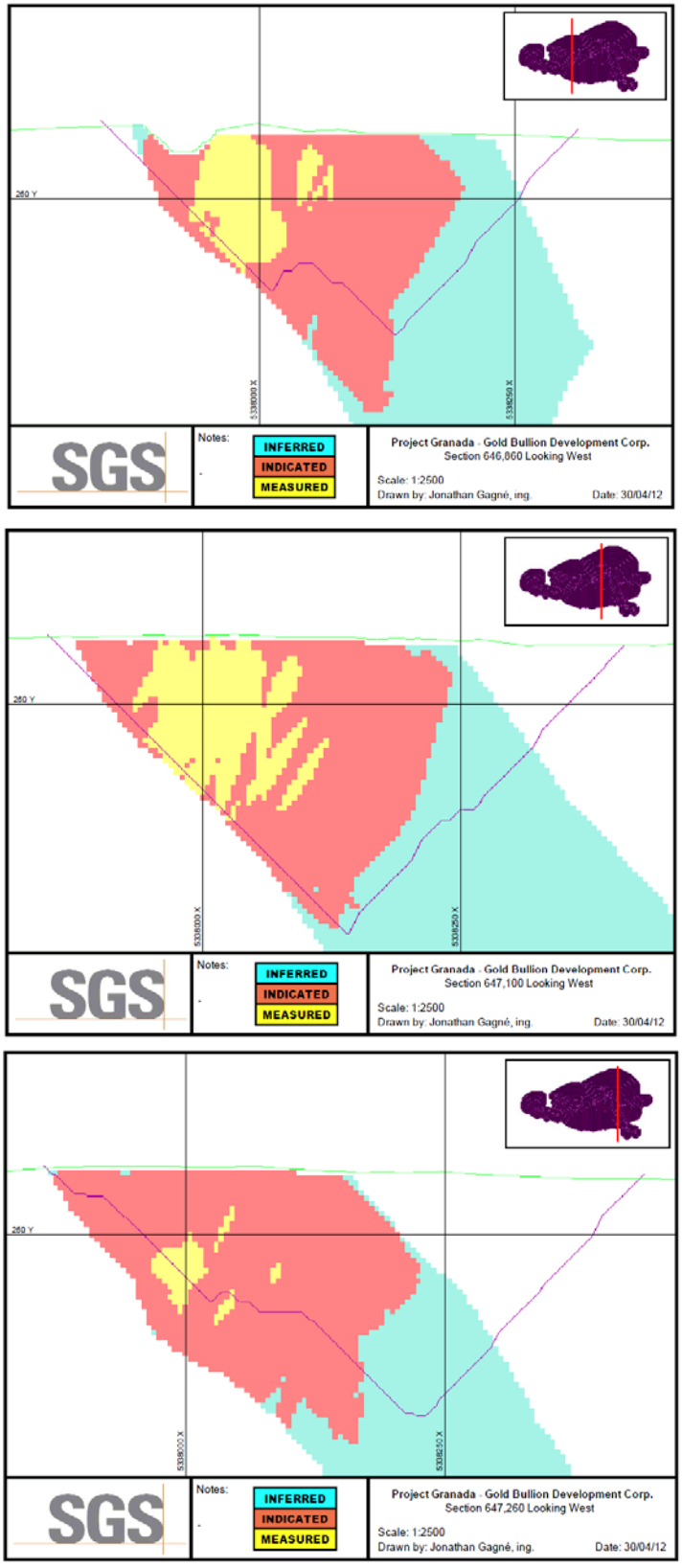



**Figure 58: Section view of classification with pit shell trace**

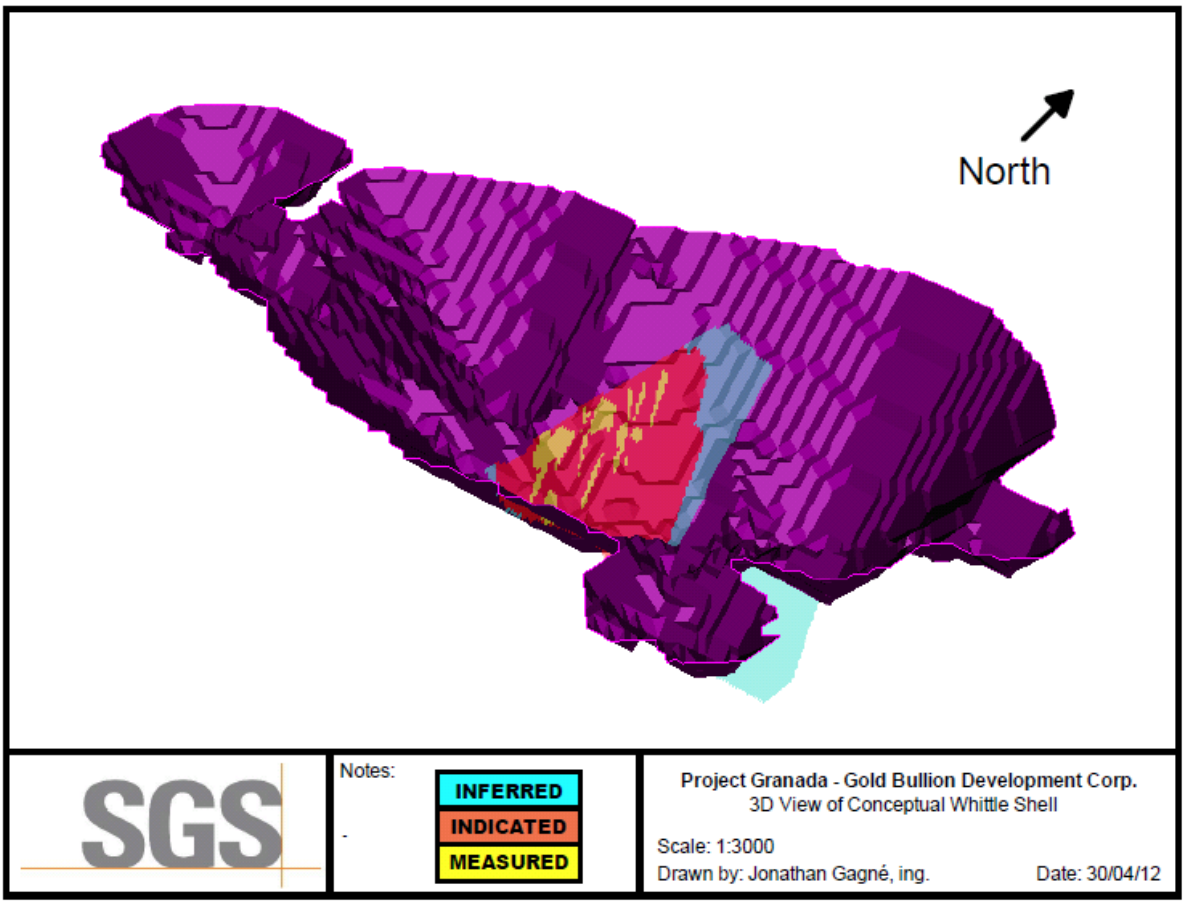



**Figure 59: Perspective view of shell and a slice of blocks**

## 14.6 Global resources

Estimated mineral resources of the Granada gold project are simply obtained by adding resources in blocks with an estimated grade above any given cut-off. Resource tonnage of a block is: 5mx5mx5mx2.8t/m3 = 350t for a full block (100% below overburden/topo surface).

**Granada gold deposit In Situ Resource Estimates are presented in the following table.**

| Class | Tonnage | Au g/t | Au | Cut-off |
|---|---|---|---|---|
| | (,000) tonnes | Grade | Oz | |
| Measured | 100 | 4.56 | 14,400 | 3.0+ |
| | 300 | 3.24 | 26,300 | 2.0+ |
| | 900 | 1.88 | 56,300 | 1.0+ |
| | 1,100 | 1.74 | 61,100 | 0.9+ |
| | 1,300 | 1.59 | 67,500 | 0.8+ |
| | 1,600 | 1.46 | 73,100 | 0.7+ |
| | 1,900 | 1.30 | 80,700 | 0.6+ |
| | 2,400 | 1.16 | 88,600 | 0.5+ |
| | ***3,000*** | ***1.01*** | ***97,700*** | ***0.4+*** |
| | 4,000 | 0.85 | 108,100 | 0.3+ |
| Indicated | 600 | 4.67 | 97,500 | 3.0+ |
| | 1,400 | 3.41 | 161,000 | 2.0+ |
| | 4,600 | 1.99 | 306,300 | 1.0+ |
| | 5,400 | 1.84 | 329,700 | 0.9+ |
| | 6,500 | 1.67 | 361,500 | 0.8+ |
| | 7,700 | 1.52 | 392,400 | 0.7+ |
| | 9,800 | 1.34 | 436,400 | 0.6+ |
| | 12,500 | 1.17 | 485,200 | 0.5+ |
| | 16,400 | 0.99 | 543,400 | 0.4+ |
| | 22,700 | 0.81 | 614,500 | 0.3+ |
| Inferred | 1,700 | 4.48 | 255,800 | 3.0+ |
| | 2,900 | 3.60 | 346,700 | 2.0+ |
| | 6,500 | 2.35 | 513,600 | 1.0+ |
| | 7,600 | 2.16 | 545,700 | 0.9+ |
| | 9,500 | 1.90 | 600,700 | 0.8+ |
| | 10,900 | 1.74 | 636,800 | 0.7+ |
| | 13,500 | 1.53 | 692,200 | 0.6+ |
| | 17,800 | 1.30 | 768,800 | 0.5+ |
| | 23,100 | 1.10 | 846,600 | 0.4+ |
| | 33,200 | 0.87 | 961,300 | 0.3+ |

**Note: rounded numbers, base case cut-off >0.4 g/t shadowed. The historical production of 51,476 ounces (181,744 sT @ 0.28 oz/sT) from 1930 to 1935 are included in the resource statement.(can not physically remove from measured, indicated or inferred).**

**Table 16: Global classified resources at various cut-offs**

The *in situ* measured resource is 97,700 ounces (3.02 million tonnes grading 1.01 g/t), indicated resource is 543,400 ounces (17.04 million tonnes grading 0.99 g/t), inferred resource is 846,600 ounces gold (23.93 million tonnes grading 1.10 g/t Au) using a cut-off grade of 0.40g/t.

## 14.7 In-pit mineral resources

In order to have an appraisal of resources within a potential open pit, a whittle pit optimizer has been run with the following parameters.

An in-pit resource within a Whittle-optimized pit shell was estimated using a base case gold price of CAN$1300 per ounce. The table below summarizes the in-pit resources with the selected base case in Whittle optimizations:

| Classification | Tonnage | Au g/t | Au |
|---|---|---|---|
| | inpit | Grade | Oz |
| **Measured** | 2,902,000 | 1.02 | 95,300 |
| **Indicated** | 12,490,000 | 1.08 | 435,600 |
| **Inferred** | 3,403,000 | 1.24 | 135,600 |
| **Mea+Ind** | 15,392,000 | 1.07 | 530,900 |

**Table 17: Inpit resource**

The in-pit estimate is based on a mining cost of CAN$2.00 per tonne and a processing cost of CAN$16.00 per tonne (including G&A), assuming gravity cyanidation treatment of the mineralized material, giving base cost of CAN$29.30 per tonne including stripping. Other assumptions include 94.1% recovery of gold in and pit wall slope angle of 45 degrees in the south footwall and 50 degrees in the north hanging wall.

The selected base case in-pit measured resource is 95,300 ounces (2.9 million tonnes grading 1.02 g/t), indicated resource is 435,600 ounces (12.49 million tonnes grading 1.08 g/t), inferred resource is 135,600 ounces gold (3.4 million tonnes grading 1.24 g/t Au) using a cut-off grade of 0.40g/t based on a Whittle-optimized pit shell simulation using estimated operating costs, a gold price of CAN$1300 per ounce and a corresponding lower cut-off grade of 0.4 grams per tonne gold.

Remaining underground resources under the selected base case in-pit surface above a cut-off grade of 2.0 g/t is 273,200 ounces (2.32 million tonnes grading 3.66 g/t) are inferred.

Again previous small open pits have been taken into account and are starting surfaces of optimization while the historical production of 51,476 ounces (181,744 sT @ 0.28 oz/sT) from 1930 to 1935 are included in the resource statement.(the author can not physically remove from measured, indicated or inferred).

## 14.8 Conclusions regarding the estimation of mineral resources

Estimated mineral resources for the Granada gold project i.e. the *in situ* measured resource is 97,700 ounces (3.02 million tonnes grading 1.01 g/t), indicated resource is 543,400 ounces (17.04 million tonnes grading 0.99 g/t), inferred resource is 846,600 ounces gold (23.93 million tonnes grading 1.10 g/t Au) using a cut-off grade of 0.40g/t.

Again previous small open pits have been taken into account and are starting surfaces of optimization while the historical production of 51,476 ounces (181,744 sT @ 0.28 oz/sT) from 1930 to 1935 are included in the resource statement.(can not physically remove from measured, indicated or inferred)

The selected base case in-pit measured resource is 95,300 ounces (2.9 million tonnes grading 1.02 g/t), indicated resource is 435,600 ounces (12.49 million tonnes grading 1.08 g/t), inferred resource is 135,600 ounces gold (3.4 million tonnes grading 1.24 g/t Au) using a cut-off grade of 0.40g/t based on a Whittle-optimized pit shell simulation using estimated operating costs, a gold price of CAN$1300 per ounce and a corresponding lower cut-off grade of 0.4 grams per tonne gold mostly depend on five factors:

+ the capping of high sample grade data
Capping influences the estimated gold metal and average grade of resources with limited bearing on ore tonnage. In the absence of any clear sign of natural gaps in original assay data distributions, our proposed capping (of 20 g/t) is subjective and overall, it removes about 7% of the gold metal in the 1.5 meter composite intervals. We think that this percentage of metal lost is reasonable but we realize that it might be considered as too "optimistic" by some geologists or even too "conservative" for other geologists . They likely base more severe capping recommendations on reconciliation results from other gold mining operation which means that their capping includes a metal loss originating from the inability to recognize, at the time of mining, the blocks with high gold grade material from inadequate grade control (or a mishandling of available grade control information). We think that with a tight (10m spacing) grade control drilling of inclined RC holes across several benches plus a sound processing (kriging or ISD) of the grade control sample data process whole sample to delineate dig lines on benches, that gold loss should keep reasonable and within a standard 5% used by most operators in the absence of hard reconciliation data should production take place in the near future. Moreover, results of the check sampling and drilling programs that we conducted from December 2011 to March 2012 for the purpose of this resource estimate study (see Section 12) indicate that the high grade gold structures intersected by Gold Bullion holes are reproduced in the check samples and total gold tests hence there is even a possibility that our "optimistic" capping is actually too conservative.

+ the interpolation of block grade from capped composite grade
The block grade interpolation method influences the estimated tonnage and average grade of resources with limited bearing on gold metal. Several factors make our block grades to look like "over-diluted" compared to what can be obtained using traditional method; the composite size, the search ellipsoid, the number on composite used and the block size. The actual parameters seem adequate for the geology and mineralization observed at Granada.

+ the classification of resources in blocks
The classification of resources in blocks influences the estimated tonnage and metal of resources for technical end economic analysis with limited bearing on average grade. Like with any block resource classification, ours is subjective and based on the principle that drill spacing is adequate to intersect enough mineralization to provide a so called reliable estimator of the average grade in a block. The author is rather confident that the limit between indicated and inferred resources would not change much with QPs but the limit between measured and indicated resources is more in a gray zone but the demonstrated continuity of structures with the old drift layout push in the direction of having confidence in the existing classification.

+ the accuracy of the disclosure on what has been mined out underground
The amount of material mined out is limited, however it could be a bit more than disclosed but not to a huge extent since it would be reflected with a much larger tailing footprint.

+ Other factors which could materially affect the resources are:
The presence of old orphan tailings
The presence of arsenic in the rock at Granada
The possible new Bill No 14 on mining from the provincial government of Quebec giving more power to Municipality

## 14.9 Recommendations regarding the estimation of mineral resources

We do recommend exploration drilling at depth north of existing drilling to validate extension of the mineralized package at depth. We also recommend substantial additional drilling to improve resource estimates in the conceptual open pit area and extension. Also recommend to drill the west, to the north and to the east on a 40 to 50m grid of surface holes drilling southward at 55 degrees dip. A few infill holes where gap exists and 3 cross sections of 3 holes on 100m line to tests mineralization behind existing artificial footwall.

# 15- Adjacent Properties

In Abitibi, most properties on the Cadillac trend are surrounded by others. The Gold Bullion Property does not make an exception. The following map presents the property in red surrounded by others, most of them being public companies. Since the majority of these companies are active and have a public wed site the Author recommend the reader to visit their web site for the most recent information and development.

+ The adjacent property close to the known mineralized zone of Granada belongs to Adventure Gold. No declared work from their side on this property named Granada Extension.

+ To the north the Astoria property of Yorbeau has declared resource statement in 2005 in the 700,000 to 1 Million ounces range. The resource is in a different geological context associated with the Cadillac fault. The technical report can be downloaded from web site.

+ To the north east Threegold Resources Inc. has discovered a mineralized trend along the Adanac Shaft, a figure from their web site is presented next page.

+ RT Minerals is North East between Threegold and Gold Bullion close to McWatters, no recent work disclosed on the web site.

+ No data could be found on the western side for Mines d'Argent Ecu Inc.

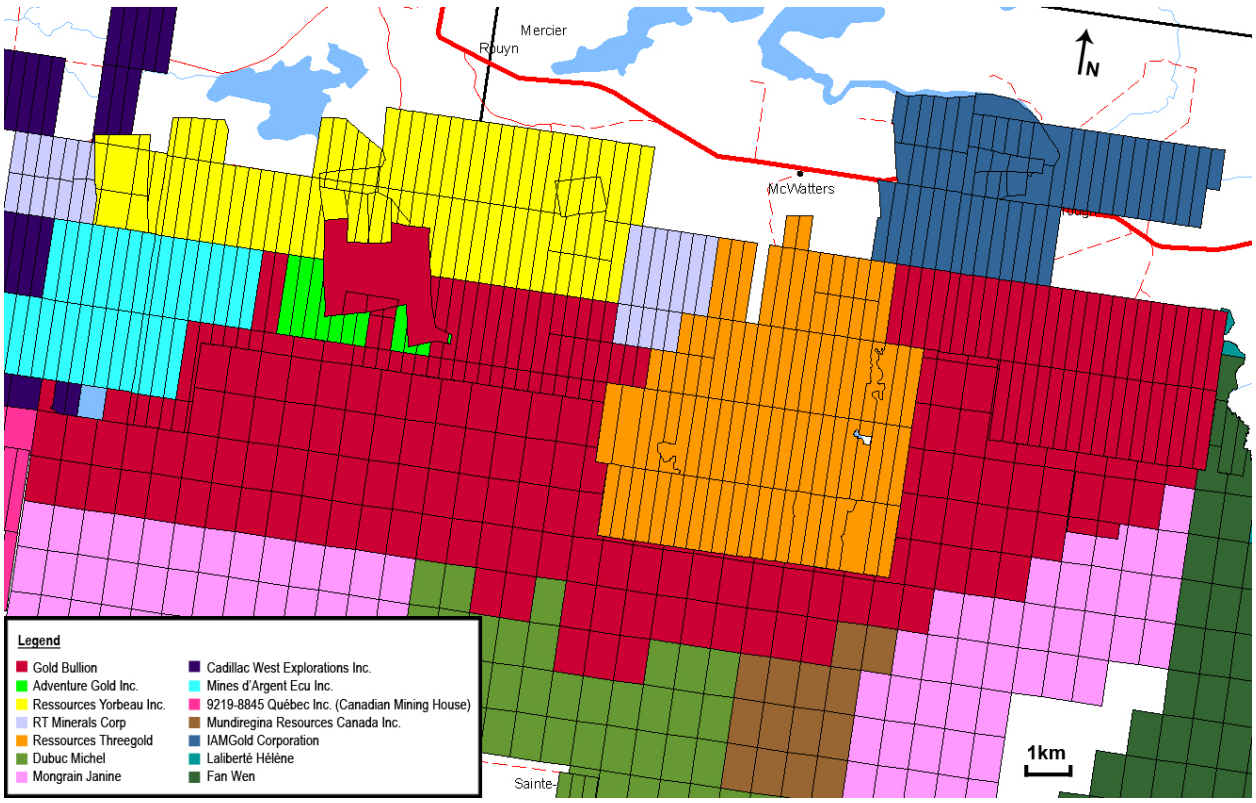



**Figure 60: Map with adjacent properties (from MRN Gestim)**

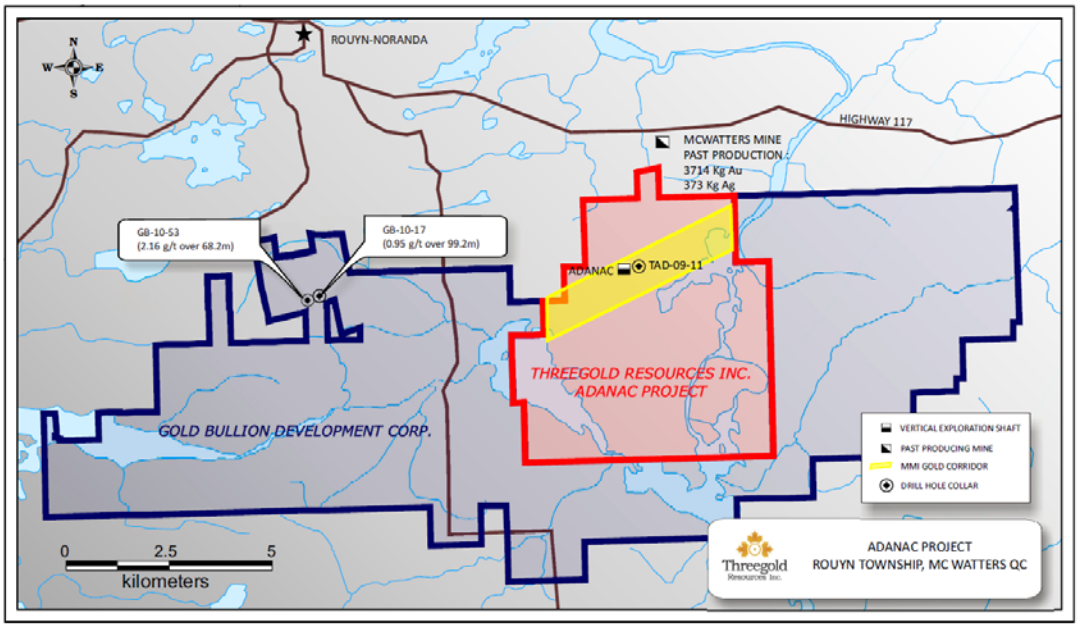



**Figure 61: Adjacent property Adanac project (source Threegold Resources Inc. web site)**

# 16- Other Relevant Data and Information

At the moment of writing this report SGS Canada Inc. Geostat group are still working on the back log and the completion of an accurate reliable database with the additional data. The group is also in charge of the current deep hole drilling program north of the known mineralize zone for Gold Bullion Development Corp. Landdrill is the drilling company and Accurrassay is the selected laboratory with the new preparation facility in Rouyn-Noranda. Holes are being survey with Flex-it and followed by a Gyro survey by Mazac.

The author is aware holes were drilled outside Gold Bullion Property by previous consultant. The core has been sent to the claim owners when the company learned it.

The author is aware that the owner of the mill at Granada is supposed to dismantle the mill and reclaim the zone in the near future.

On site there is activity of aggregates with the historic waste pile, to the author knowledge Gold Bullion has all permits in hand.

The previous consultant has filed a lawsuit against Gold Bullion Development Corporation.

# 17- Interpretation and Conclusions

With the Granada project, Gold Bullion have begun to outline a resource base which has the potential for the discovery of additional resources and may, with further study, be potentially economic.
SGS has conducted extensive validation and database construction to prepare a reliable resource estimate for the Granada Gold project. SGS considers the resource estimate to have been reasonably prepared and to conform to the current CIM standards and definitions for estimating resources, as required under NI 43-101 "Standards of Disclosure for Mineral Projects." Therefore, SGS accepts the public disclosure of the resource estimate as the basis for ongoing exploration at the Granada. However, the reader should be cautioned that mineral resources that are not mineral reserves do not have demonstrated economic viability.

The parameters used to determine the cut-off grades are based on the economical criteria presented below which were then used to determine which mineralized blocks could be included in the resource estimate.

The risks and uncertainties out of normal mineral projects consideration; capping, gold price and qualified persons as previously mentioned in the report are associated to the accuracy of underground historical exploitation numbers, the presence of arsenic in the rocks at Granada and the presence of old tailings.

The *in situ* measured resource is 97,700 ounces (3.02 million tonnes grading 1.01 g/t), indicated resource is 543,400 ounces (17.04 million tonnes grading 0.99 g/t), inferred resource is 846,600 ounces gold (23.93 million tonnes grading 1.10 g/t Au) using a cut-off grade of 0.40g/t.

| Classification | Tonnage | Au g/t | Au |
|---|---|---|---|
| | inpit | Grade | Oz |
| **Measured** | 2,902,000 | 1.02 | 95,300 |
| **Indicated** | 12,490,000 | 1.08 | 435,600 |
| **Inferred** | 3,403,000 | 1.24 | 135,600 |
| **Mea+Ind** | 15,392,000 | 1.07 | 530,900 |

The in-pit estimate is based on a mining cost of CAN$2.00 per tonne and a processing cost of CAN$16.00 per tonne (including G&A), assuming gravity cyanidation treatment of the mineralized material, giving base cost of CAN$29.30 per tonne including stripping. Other assumptions include 94.1% recovery of gold in and pit wall slope angle of 45 degrees in the south footwall and 50 degrees in the north hanging wall.

There are no mineral reserves presently identified on the Granada property.
The stated resources are not materially affected by any known environmental, permitting, legal, title, taxation, socio-economic, marketing, political or other relevant issues, unless stated in this report, to the best knowledge of the authors. There are no known mining, metallurgical, infrastructure, or other factors that materially affect this mineral resource estimate, at this time.

SGS believes that the land controlled at the Granada project by Gold Bullion is highly prospective both along strike and down dip of the existing mineralization and that further resources could be discovered with additional exploration and development.
In addition to the previously stated mineral resource estimate, the Granada property has further mineral potential since the true extent of the mineralization on the property within the conglomerate packages and alteration zones has not been fully identified on the whole property.

The author can only say that works on the adjacent property of Threegold Resources Inc. have demonstrated a favorable mineralized corridor in direction of Gold Bullion property.

Gold Bullion Development Corporation has been conducting exploration drilling on the Granada property which has had some historical mining conducted on the various mineralized veins. In the case of the center Granada project, although a number of mineralized areas have seen limited exploitation in the past, the veins and mineralized system on the property remain open in both their lateral and down dip projections. The company and previous consultant have been applying modern exploration concepts and techniques as well as conducting extensive diamond drilling programs on the Granada.

As a result of Gold Bullion investments and efforts the company has been able to finally build the first NI 43-101 compliant mineral resource estimate and is beginning to determine the extent of the mineralization on the mineral claims and mining lease.

The resources reported herein by Gold Bullion for the Granada project were constructed by SGS Geostat as constituting the basis for further exploration and project development.

It is SGS's opinion that the resources for the Granada project conform to the current CIM standards and definitions for estimating resources as required under NI 43-101 regulations.

At this time the exploration potential is open since only a small area has been explored with drilling by Gold Bullion. However, assuming that the geological controls observed at the Granada property are similar in size and grade to the other mineralized veins and the know mineralization, there is every reason to believe that the area of potential mineralization at the Granada property is large.
In summary, SGS considers that the proposed program for further exploration on the Granada project by Gold Bullion is both warranted and justified as the potential for the discovery of additional resources is good.

# 18- Recommendations

Gold Bullion initiated a fourth phase of the diamond drilling on March 6th 2012 which remains underway at the time of writing this report. This program was the first recommendation of work by the author.
So far in this campaign, two deep holes (DUP-12-03A and DUP-12-02) and the wedging of a previous drill hole (DUP-12-03AW1) have been completed of HQ and NQ drilling. Drilling is being conducted using skid-mounted hydraulic drill designed for deep drilling that is owned and operated by Landdrill of NewBrunswick Canada.
Like the previously completed programs, the 2012 drilling campaign currently underway on the Granada project is proving to be successful. The information gathered by this program so far has confirmed the potential for mineralization in the S1 Conglomerate/Greywacke package.

The program of exploration expenditure in 2012 is estimated as follow:

**Exploration Budget on the Granada Project deep hole project**
**Description Cost (Can$)**

Diamond drilling 10,000m for 2,000,000$
Assaying 400,000$
Consulting fees 300,000
Manpower 75,000
Project other expenses 150,000

**Estimated total cost $2,925,000**

Of course, the proposal for further exploration phase 4 deep holes on the Granada property as proposed is subject to either funding or other matters which may cause the proposed exploration program to be altered in the normal course business activities or alterations which may affect the program as a result of exploration activities themselves.

Through its exploration of the Granada project, Gold Bullion is continuing to identify the extent of the mineralization and as a result have expanded the mineral resource base for the property.

SGS has prepared the current resource estimate for the project and makes the following additional recommendations; (the following recommendations are independent of the success of the deep hole program)

+Conduct further specific gravity testing to define the specific gravity for the various mineralized sectors and/or family of veins to a greater degree. This test work should be conducted in order to further define the specific gravity of the different mineralized zones for inclusion in the next resource estimate.

+Compile a comprehensive Quality Assurance/Quality Control (QA/QC) procedures report for inclusion in future technical reports as an appendix. The write-up should be complete and cover everything from the start of the exploration program to the completion of the program including site cleanup. Included in the report should be procedures covering surface sampling, setting up of

the drill rigs, drill site cleanup, logging, core sampling, assaying and the use of standard, blank and duplicate samples in the program.

+Sending representative samples of the mineralized material from the various veins and zones be sent out for metallurgical and mineralogical test work and that the results of this work be included in the next resource estimate.

+ From the metallurgical testing carry environmental testing on rejects of process and also on the waste rock issue which may occur related to their arsenic content.

+ Carry Total gold tests on additional mineralized zones

+ Prepare a PEA after completion of the deep hole program

+ Prepare for an additional bulk sample Trench style that would make a complete cross section of the mineralized unit.

+ Preliminary hydrogeological investigation for dewatering UG works to have an estimation of pumping costs.

+Look for drilling western extension and put some infill holes in future drilling phases, carry general property exploration on identified targets by Earth Tronix.

SGS Canada Inc. Geostat group

*"Claude Duplessis"*
Claude Duplessis P.Eng.
Senior Engineer
May 17, 2012

*"Gilbert Rousseau"*
Gilbert Rousseau P.Eng.
Senior Mining Engineer
May 17, 2012

Effective date of the report is April 2nd 2012

# 19- References

**Charlton, J.D, 1984:** The Granada Mine of Kewagam Gold Mines Ltd and Goldsearch Inc., Geology, Ore reserves and Exploration Possibilities, Sulpetro Report, September 1984.

**Earth Metrix, 2011:** Geological and Structural study of the D2/D3 Grounp property Project, report prepared for Go;d Bullion Development Corporation, June 2011.

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**RSW-Béroma Inc., 2000:** Évaluation du Potentiel Minéral de la Propriété Granada, Report prepared for Mousseau Tremblay Inc., June 2000.

**Robinson, D., 2006** Technical Report for the Granada Mine Property, Rouyn Township, Quebec, and Report prepared for Consolidated Big Valley Resources Inc., October 2006.

**Wetmore, D.L, 1982** Goldsearch Inc. Interim Report on the Granada Property, Rouyn Township, Quebec, February 1982.

**The Ministry of Natural Resources and Wildlife of Quebec (MNR):**

http://www.mrnf.gouv.qc.ca/english/home.jsp

**Gestim:**

https://gestim.mines.gouv.qc.ca/MRN_GestimP_Presentation/ODM02101_login.aspx

**Sedar website:**

www.sedar.com

**Gold Bullion documents and provided files.**

# Certificate of Qualified Person

I, Claude Duplessis Eng., do herby certify that:

1. I am a senior engineer and consultant with SGS Canada Inc. – Geostat with an office at 10, Blvd de la Seigneurie East, Suite 203, Blainville, Quebec, Canada, J7C 3V5;

2. This certificate is to accompany the Report entitled: "Technical Report, Granada gold project Resource Estimate, Rouyn-Noranda, Quebec for Gold Bullion Development Corporation " dated May 17th 2012.

3. I am a graduate from the University of Quebec in Chicoutimi, Quebec in 1988 with a B.Sc.A in geological engineering and I have practiced my profession continuously since that time, I am a registered member of the Ordre des ingénieurs du Québec (Registration Number 45523). I am also a registered engineer in the province of Alberta (Registration Number M77963). I have worked as an engineer for a total of 24 years since my graduation. My relevant experience for the purpose of the Technical Report is: Over 20 years of consulting in the field of Mineral Resource estimation, orebody modeling, mineral resource auditing and geotechnical engineering. I have specific experience in modelling and estimation of gold resources for Metanor Barry deposit, New Gold Mali Bagama, Duparquet project for Osisko, AKKA Gold for Managem in Moroco, Joanna project of Aurizon Mines and SEMAFO project in Guinea and Ghana.

4. I did the personal inspection of the Granada property in November 2nd and 3rd, and on November 27th to December 2nd 2011. I also visited the site in mid April 2012 for drilling follow-up.

5. I am responsible with the other author either singularly or jointly for the whole report of: " Technical Report, Granada gold project Resource Estimate, Rouyn-Noranda, Quebec for Gold Bullion Development Corporation " dated May 17th 2012".

6. I am an independent "qualified person" within the meaning of National Instrument 43-101 – Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators. I have had no prior involvement with the property that is the subject of this technical report. I certify that there is no circumstance that could interfere with my judgment regarding the preparation of this technical report.

7. I have read NI 43-101 and Form 43-101F1 and have prepared and read the report entitled: Technical Report, Granada gold project Resource Estimate, Rouyn-Noranda, Quebec for Gold Bullion Development Corporation " dated May 17th 2012 for Gold Bullion Development Corporation in compliance with NI 43-101 and Form 43-101F1.

Signed at Blainville, Quebec this May 17th, 2012

*Signed and Sealed*

_____

Claude Duplessis Eng.

Effective Date: April 2nd (with date at the closure of the drill hole database March 19th)

# Certificate of Qualified Person

I, Gilbert Rousseau M.Sc.A, Eng., of Ville de Saguenay, Province of Quebec, do hereby certify :

- I am a senior mining-metallurgical engineer with SGS Canada Inc., with a business address at 10 Boul. de la Seigneurie, Blainvile, Quebec, J7C 3V5.

- This certificate applies to the technical report entitled : Granada gold project Resource estimate Rouyn-Noranda, Abitibi, Qc. Dated May 17, 2012.

- I graduated from The Ecole Polytechnique of the University of Montreal (B.Sc.A, Mining Engineer in 1969). I am a member in good standing of the "l'Ordre des Ingénieurs du Québec" (#20288). My relevant experience includes more than 40 years of experience in the mining and milling of minerals including iron, copper, lead, zinc, silver, gold, asbestos, graphite, nickel, silica, etc. I am a "Qualified Person" for the purposes of National Instrument 43-101 (the "instrument").

- I visited the property on November 2nd and 3rd, 2011.

- I am responsible for section 13 of the Report.

- I am independent of Gold Bullion Development Corporation.

- I was previously involved with that property having written a "Certificate of Authorization" for a former mining company (RSW-BEROMA).

- I have read the "Instrument" and the section of the report that I am responsible. That section has been prepared in compliance with the "Instrument".

- As of the date of this certificate, to the best of my knowledge, information and belief, the section of the report for which I am responsible contains all scientific and technical information that is required to be disclosed to make the Resource Report not misleading.

Signed at Blainville, Quebec this May 17th, 2012

*Signed and Sealed*

_____

Gilbert Rousseau Eng.

Effective Date: April 2nd (with date at the closure of the drill hole database March 19th)