InnovExplo – Consulting Firm,
Mines & Exploration
560, 3e Avenue,
Val-d'Or, Québec, Canada, J9P 1S4
Telephone: 819-874-0447
Facsimile: 819-874-0379
Toll-free: 1-866-749-8140
Email: info@innovexplo.com
Web site: www.innovexplo.com

43-101 Technical Report and Mineral Resource Estimate – Osbell Deposit, Comtois Property (compliant with Regulation 43-101 and Form 43-101F1)

Project Location

Latitude: 49°09'2.6"N Longitude: 77°11'17.0"W
Fraser, Comtois, Quévillon, Cramolet and Thémines Townships
Province of Quebec, Canada

Prepared for

Maudore Minerals Ltd
2000, Peel Street, Suite 760
Montréal, (Québec) H3A 2W5
Phone: 514-439-0990
Website: www.maudore.com

Prepared by:

Alain Carrier, MSc, PGeo
InnovExplo – Consulting Firm
Val-d'Or, Québec
alain.carrier@innovexplo.com

Pierre-Luc Richard, MSc, PGeo
InnovExplo – Consulting Firm
Val-d'Or, Québec
pierreluc.richard@innovexplo.com

Christian D'Amours, BSc, PGeo
GeoPointCom – Consulting firm
Val-d'Or, Québec
cdamours@geotic.ca

Alain Dorval, Eng.
Roche Ltd. – Consulting Group
Montréal, Québec.
alain.dorval@roche.ca

Effective date: October 26, 2012
Publication date: November 30, 2012

TABLE OF CONTENTS

LIST OF FIGURES

LIST OF TABLES

LIST OF APPENDICES

1.0 SUMMARY

InnovExplo Inc was contracted in 2012 by Howard Carr, CEO of Maudore Minerals Ltd, to complete a Technical Report on the Comtois property in Québec, Canada, and a Mineral Resource Estimate for the Osbell deposit, in compliance with Regulation 43-101 and Form 43-101F1. The report is addressed to Maudore Minerals Ltd, a Canadian exploration company listed on the TSX Venture Exchange under the symbol MAO. InnovExplo is an independent mining and exploration consulting firm based in Val-d'Or, Québec. The report was prepared for the purpose of providing a relevant update on the project, a resource estimate on the Osbell gold deposit, and recommendations for an exploration program.

The authors, Alain Carrier, MSc, PGeo. (OGQ #281), Christian D'Amours, BSc, PGeo. (OGQ #226), Pierre-Luc Richard, MSc, PGeo. (OGQ #1119), and Alain Dorval, Eng. (OIQ #196127), are all Qualified and Independent Persons as defined by Regulation 43-101 and wrote this report after reviewing data from previous surveys and all other information judged relevant, suitable and reliable. The Qualified and Independent Persons responsible for the Mineral Resource Estimate (Item 14) are Alain Carrier and Pierre-Luc Richard of InnovExplo, and Christian D'Amours, an independent geologist with the consulting firm GeoPointCom. The effective date of the estimate is October 26, 2012. The section on Environmental Studies, Permitting, and Social or Community Impact (Item 20) was prepared by Simon Thibault, MSc., a biologist from Roche Ltd under contract by Maudore (refer to Reliance on Other Experts). Alain Carrier and Pierre-Luc Richard have visited the property and its environs several times over the last few years while supervising and working on Maudore's Comtois property.

InnovExplo conducted a review and appraisal of the information used in the preparation of the present report and is of the opinion that the conclusions and recommendations herein are valid and appropriate considering the status of the project. The authors have fully researched and documented the conclusions and recommendations submitted in this report.

Comtois property

The property consists of 409 contiguous mining titles (all registered 100% to "Maudore") covering an area of 15,723 hectares (157.23 km^2). Two (2) option agreements ("Osborne" and "Newmont") were signed regarding some of the claims that constitute the current Comtois property. The claims are in good standing and there are no pending land claim issues or ownership disputes with the property. There are also no known environmental issues, and exploration activities are being carried out according to regulations set out by the Government of Québec.

The Comtois property is located in the western part of the province of Québec, in the James Bay administrative region. It lies approximately 15 km northwest of the town of Lebel-sur-Quévillon (Abitibi-Témiscamingue region, Québec). Full infrastructure and an experienced mining workforce are available at Lebel-sur-Quévillon and in a number of well-established mining towns nearby, such as Val d'Or, Rouyn-Noranda, La Sarre, Matagami and Chibougamau. A power line already reaches the S-E portion of the property. This power line supplies the Comtois sawmill facilities of Abitibi Bowater.

Geology, mineralization and exploration model

The Comtois property is located in the Northern Volcanic Zone (NVZ) of the Archean Abitibi Greenstone Belt. The geology of the property is dominated by undifferentiated mafic and intermediate volcanic rocks of basaltic to andesitic compositions (Dupré, 2010). Felsic volcanic and volcaniclastic rocks of dacitic to rhyolitic compositions (Dupré, 2010), and local interlayers of various sedimentary rocks (argillites, graphitic shales and iron formations) have also been documented. The Lamarck Fault passes through the southeastern part of property. The rocks are mainly metamorphosed to greenschist facies, locally reaching amphibolite facies along the fringes or margins of late intrusive stocks.

The Osbell gold deposit is a disseminated pyrite gold deposit. The host rocks (calc-alkaline rhyodacite and dacite), alteration (aluminosilicate, potassic (biotite), and garnet-rich stratabound alteration associated to pyritic massive lenses), styles of mineralization (disseminated sulphides and veinlets) and metal content (Au, ±Cu, ±Zn, (±Ag), (±Pb)) indicate similarities with some deposits of the Doyon-Bousquet-LaRonde gold district in the southern Abitibi belt.

The Osbell gold deposit includes two (2) different gold-bearing zones. The Osbell deposit is hosted in a synvolcanic felsic unit package and to a lesser extent in the enclosing sequence of mafic volcanic rocks, which extends far beyond the mineralized zone.

The majority of the mineralization occurs in the synvolcanic felsic units and along the interface with the mafic volcanic rocks. Felsic units may represent a syn-volcanic dyke swarm injected in the mafic volcanic pile, thus constituting the root or a part of the root of a volcanic system. The gold-bearing zones of the Osbell deposit contain sulphides in disseminated or veinlet form and include a lower-grade gold envelope (several hundred gold ppb).

Environmental studies, permitting, and social or community impact

Environmental baseline studies were performed in 2011 and 2012 on Maudore's Comtois property. The main objectives were to gather sufficient environmental data from existing information and to implement field surveys in order to fine tune the technical description of the project for its eventual use in the Environmental and Social Impact Assessment required under the Environment Quality Act. This study defined the reference state of the receiving environment prior to the implementation of the mining project. Field surveys conducted from July to October 2011 and in August 2012 helped to:

- Characterize local vegetation cover;
- Define soil, groundwater, surface water and sediment quality;
- Characterize fish habitat and biodiversity
- Characterize benthic communities;
- Measure stream flow;
- Identify project-related constraints and opportunities.

All environmental work was coordinated by Roche Ltd, Consulting Group. Overall, no major constraints to the development of mining infrastructure were identified.

Mineral processing and metallurgical testing

Most of the metallurgical testing and mineralogical characterization was conducted at SGS Lakefield in Ontario under the supervision of Roche Consulting Group Ltd in Montreal. Composite samples were selected by InnovExplo.

The various composite samples tested and characterized by SGS indicated non-optimized recoveries (gravity + cyanidation) varying from 86.2% to 97.0% depending on ore type, grind size and test conditions. Overall, it is estimated that an average gold recovery of 93% can be achieved depending on the relative proportions of the various ore types that will feed the beneficiation plant.

Fine grinding is required to obtain the highest recovery values. With the current price of gold higher than $1700/oz, it is believed that the additional Capex and Opex cost related to a finer grinding would be compensated by an additional revenue from the increase in gold recovery. Trade off calculations will be required during the PEA to determine the optimum economical grinding scenario.

No report has yet been written on the metallurgical test results, but the final SGS report will include and detail the results.

2012 Mineral Resource Estimate

The 2012 Mineral Resource Estimate was performed using the “CIM” Definition Standards for Mineral Resources and Mineral Reserves in accordance with Regulation 43-101. The Qualified and Independent Persons responsible for the Mineral Resource Estimate are Alain Carrier and Pierre-Luc Richard.

A total of 877 drill holes (251,005 metres) were used in the estimate, from which 88,926 assays were used to create 179,910 composites of 1-metre equal lengths. Indicated and Inferred resources were considered for the Resource Estimate (no Measured resources). Mineral resources were estimated from drill hole results using a block model approach, and interpolated using the ordinary kriging process. The mineralized-zone model outlines zones of continuous mineralization, alteration and metal association.

A barren (late) dyke model was interpolated using the 1m composites that derivate from the dyke percentages in order to produce the best possible barren dyke percentage estimate for the defined resource area in the Osbell deposit. The interpolation has been done on a point area based on the DDH datasets. The result of this block model was used to dilute the interpolated gold values.

Mineral resources were compiled using a minimum cut-off grade of 0.5 g/t Au for the In-Pit potential (inside the Whittle-optimized pit-shell), and 2.5 g/t Au for underground potential (outside the Whittle-optimized pit-shell). Uncapped raw assays were used, supported by statistical analyses and the high grade distribution through the deposit.

The results of the 2012 Mineral Resource Estimate are presented in the table below. The Indicated resource for the open pit potential amounts to 8,447,900 tonnes at 2.0 g/t Au (544,251 ounces of gold) with a 0.5 g/t Au cut-off grade. The Indicated resource with underground potential amounts to 16,000 tonnes at 4.0 g/t Au (2,048 ounces of gold) with a 2.5 g/t Au cut-off grade. The total combined Indicated resource is 8,463,800 tonnes at 2.0 g/t Au for 546,299 ounces of gold. The Inferred resource for the open pit potential amounts to 4,997,000 tonnes at 2.7 g/t Au (428,030 ounces of gold) with a 0.5 g/t Au cut-off grade. The Inferred resource with underground potential amounts to 3,118,800 tonnes at 8.3 g/t Au (830,959 ounces of gold) with a 2.5 g/t Au cut-off grade. The total combined Inferred resource is 8,155,800 tonnes at 4.8 g/t Au for 1,258,990 ounces of gold.

OSBELL 2012 - MINERAL RESOURCES ESTIMATE						
Open Pit Potential - Mineral Resources > 0.5 g/t Au (within Pit Shell)						
Zone	**Indicated Resources**			**Inferred Resources**		
	Tonnes	g/t Au	Ounces	Tonnes	g/t Au	Ounces
Osborne	8,447,900	2.0	544,251	1,977,500	3.5	222,960
Bell				1,633,600	1.9	97,212
Envelope				1,385,900	2.4	107,858
Sub-Total	8,447,900	2.0	544,251	4,997,000	2.7	428,030
Underground Potential - Mineral Resources > 2.5 g/t Au (outside Pit Shell)						
Zone	**Indicated Resources**			**Inferred Resources**		
	Tonnes	g/t Au	Ounces	Tonnes	g/t Au	Ounces
Osborne	16,000	4.0	2,048	2,534,600	8.3	679,476
Bell				112,500	3.8	13,696
Envelope				471,700	9.1	137,787
Sub-Total	16,000	4.0	2,048	3,118,800	8.3	830,959
Mineral Resources Total (Open Pit and Underground Potential combined)						
Zone	**Indicated Resources**			**Inferred Resources**		
	Tonnes	g/t Au	Ounces	Tonnes	g/t Au	Ounces
Osborne	8,463,800	2.0	546,299	4,512,100	6.2	902,436
Bell				1,746,100	2.0	110,908
Envelope				1,857,600	4.1	245,645
TOTAL	**8,463,800**	**2.0**	**546,299**	**8,115,800**	**4.8**	**1,258,990**

1) **The Independent and Qualified Persons for the Mineral Resource Estimate, as defined by Regulation 43-101, are Alain Carrier, MSc., PGeo. (InnovExplo), Pierre-Luc Richard, MSc., PGeo. (InnovExplo), and Christian D'Amours, BSc., PGeo. (GeoPointCom), and the effective date of the estimate is October 26, 2012.**
2) **These Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.**
3) **Mineral Resources are presented undiluted and in situ. A Whittle-optimized pit shell separates Open Pit Potential Resources (within Pit Shell) from Underground Potential Resources (outside Pit Shell). The estimate includes two (2) gold-bearing zones (Osborne and Bell) and an external envelope containing isolated gold intercepts.**
4) **In-Pit resources were compiled at a minimum cut-off grade of 0.5 g/t Au.**
5) **In-Pit cut-off and Whittle parameters were based on Mining cost = C$2.47; Pit slope angle = 50.0 degrees; Processing cost = C$15.00; G&A cost = C$4.63; Processing recovery = 93%; Mining dilution = 5%; Mining recovery + 95%; Gold price = C$1,450.**
6) **Underground resources were compiled at a minimum cut-off grade of 2.5 g/t Au.**
7) **Underground cut-off is based on Mining cost = C$90.00; Processing cost = C$22.00; Processing recovery = 93%; Mining dilution = 20%; Gold price = C$1,450.**
8) **Cut-off grades must be re-evaluated in light of prevailing market conditions (gold price, exchange rate and mining cost).**
9) **The estimate is based on 877 diamond drill holes (251,005 metres) drilled from 1994 to July 2012. All drill holes having passed through the final QAQC process on August 13, 2012, were included.**
10) **A fixed density of 2.8 g/cm³ was used in the mineralized zones and in the envelope zone.**
11) **A minimum true thickness of 3.0m was applied, using the grade of the adjacent material when assayed, or a value of zero when not assayed, except for late barren dyke intervals that were excluded from gold compositing. Those were composited in a parallel dyke percentage block model and later used to dilute the interpolated gold values. Compositing for gold values was completed on drill hole intervals falling within the mineralized zone solids (composite = 1 m). Compositing for late barren dyke percentages was completed on drill hole intervals from top to bottom (composite = 1m).**
12) **Uncapped raw assays were used, supported by statistical analyses and the high grade distribution through the deposit.**
13) **Resources were evaluated from drill hole samples using ordinary kriging interpolation method in a multi-folder percent block model for gold values using GEMS version 6.4. Based on geostatistics, the ellipse range for interpolation was 150m X 150m X 40m for the Osborne Zone, and 80m X 65m X 55m for the Bell Zone. The ellipse range for the envelope was determined at half the range of the closest zone. Dyke percentage was evaluated from drill hole lithological description using ID6 interpolation method using a first pass of 50m X 50m X 3m and a second pass of 250m X 250m X 3m.**
14) **The Indicated category is defined by the combination of blocks within the mineralized zones and a slope of the regression of the actual gold value higher than 0.2.**
15) **Ounce (troy) = metric tons x grade / 31.10348. Calculations used metric units (metres, tonnes and g/t).**
16) **The number of metric tons was rounded to the nearest hundred. Any discrepancies in the totals are due to rounding effects. Rounding followed the recommendations in Regulation 43-101.**
17) **InnovExplo is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political or marketing issues or any other relevant issues that could materially affect the Mineral Resource Estimate.**

Interpretation and conclusions

Comtois is clearly an advanced-stage exploration gold project. The Osbell gold deposit shows potential for both open pit and underground scenarios. Observations made during the completion of this assignment have led InnovExplo to conclude that the mineral potential of the Osbell deposit could be significantly improved by additional diamond drilling programs.

After conducting a detailed review of all pertinent information and after completing the present Mineral Resource Estimate, InnovExplo concludes the following:

- The new geological interpretation of the Osbell deposit adds significant confidence in terms of gold distribution and continuity;
- The Osbell deposit contains at least two (2) continuous mineralized zones;
- The mineralized zones have strike lengths ranging from 700 metres (Bell) to 1,400 metres (Osborne);
- Geological continuity seems steady throughout the mineralized zones;
- The potential is high for upgrading Inferred resources to the Indicated category with more diamond drilling in both zones;
- The potential is high for adding new resources at depth, along the down-dip extensions of known zones, with additional diamond drilling;
- The potential is high for identifying new extensions and/or new zones and possibly joining the Greer mineralized trend to the Osbell deposit.

The geological setting of the Osbell deposit and the Comtois property displays similarities to the Doyon-Bousquet-LaRonde mining camp. When designing future exploration programs at the scale of the Osbell deposit or the entire Comtois property, it will be important for Maudore to consider gold deposit models for volcanic environments and associated hydrothermal activity related to VMS deposits, epithermal deposits and/or hybrid models, such as pyritic disseminated deposits.

The Comtois property hosts several other mineral occurrences—the Greer, Cooper, Hudson, and Comtois NW gold occurrences, the KC-86-2 base metal occurrence, and numerous semi-massive to massive lenses of barren sulphides—and thus demonstrates potential for new discoveries. The winter 2012 drilling program on Comtois NW illustrates that potential by having confirms a new gold discovery located 12 km northwest from the known Osbell resource area.

InnovExplo considers the present Mineral Resource Estimate to be reliable, thorough, based on quality data, reasonable hypotheses, and parameters compliant with Regulation 43-101 and CIM standards regarding mineral resource estimations. InnovExplo believes that the Osbell deposit is sufficiently advanced for a pre-feasibility study.

Recommendations

The characteristics of the Comtois property and the Osbell gold deposit are of sufficient merit to warrant the recommended work program. InnovExplo recommends proceeding by phases with the general objective of increasing the level of confidence in the mineral resources at each phase, while minimizing the financial and environmental risks associated with the project.

The estimated cost for Phase 1, which would include the consideration of the technical recommendations presented above, is approximately C$5,140,500 (including 15% for contingencies). The estimated cost for Phase 2 is approximately C$7,647,500 (including 15% for contingencies). The grand total is C$12,788,000 (including 15% for contingencies). InnovExplo is of the opinion that the recommended work program and proposed expenditures are appropriate and well thought out. InnovExplo believes that the proposed budget reasonably reflects the type and amount of the contemplated activities.

For Phase I, the overall technical objectives will be to:

- characterize the gold mineralization using additional metallurgical tests;
- explore for potential new discoveries and bring known occurrences (particularly Comtois NW, Hudson and Greer gold occurrences) to the resource estimate stage;
- improve the engineering knowledge of the Osbell deposit;
- evaluate the potential for open pit and underground scenarios for the Osbell deposit with a Preliminary Economic Assessment (PEA).

Conditional on positive results from Phase I, the technical objectives of Phase II would be to:

- confirm the resource base of the Osbell deposit (potentially upgrading Inferred resources to Indicated);
- expand the resource base (potentially adding Inferred resources);
- evaluate the potential for the Osbell deposit with a prefeasibility study;
- prepare an initial 43-101 compliant resource estimate for each new deposit on the Comtois property that reaches such a stage.

Phase II could also include a bulk sampling program if the Phase I Preliminary Economic Assessment deems it necessary. The PEA would also determine whether the bulk sampling should be conducted from surface or underground. For the purpose of this report, no bulk sampling will be considered in the budget for Phase II as it was not yet demonstrated necessary.

Assuming a positive outcome, the next objective would be to prepare a full feasibility study that could be used to secure project financing.

Comtois work program and budget – Phase I

1.1 Metallurgical testing

Additional metallurgical testing is recommended on mineralization from the Osbell gold deposit. A composite 100-kg sample from HQ-size drill core should be used for additional metallurgical tests. The tests should include a mineralogical evaluation of the gold mineralization, standard characterization tests (head analysis, comminution and basic environmental testing), gold recovery by gravity separation, flotation and cyanidation of gold mineralization, and evaluation of gravity tailing and flotation concentrate. InnovExplo recommends conducting metallurgical tests on two different composite samples considered representative of the Osborne and Bell zones.

1.2 Exploration drilling

Several targets (structures, geochemical anomalies, I.P. anomalies and EM conductors) remain untested in the immediate area of the Osbell deposit and over the entire Comtois property. Exploration drilling on identified targets can potentially add new resources. Approximately 32,000 metres should be dedicated as follows: 10,000 metres on Comtois Northwest, 9,000 metres on Hudson, 4,000 metres on Mafic North, 1,500 metres on the Comtois-Hudson Trend, 1,750 metres on Greer, 500 metres on Cooper, and 5,250 metres on additional isolated targets.

1.3 Engineering studies

InnovExplo recommends engineering studies, such as rock mechanics, on currently available drill core, but also on new geotechnical drilling (approximately 5 holes). Such studies should provide sufficient information to address open pit slope angles as well as stope and pillar dimensions.

1.4 Osbell Preliminary Economic Assessment

InnovExplo recommends a Preliminary Economic Assessment to evaluate open pit and underground scenarios for the Osbell deposit. The PEA will also select an area for a bulk sample and provide a cost estimate for a bulk sampling program. Because drilling continued during the preparation of the current Mineral Resource Estimate, InnovExplo recommends it be updated in order to incorporate new information into the block model prior initiating the Preliminary Economic Assessment.

Comtois work program and budget – Phase II

2.1 Osbell definition drilling

InnovExplo recommends additional drilling within the defined resource area of the Osbell deposit. The overall objective is to gain confidence in geological and grade continuities. Positive definition drilling results can be used to upgrade Inferred resources to the Indicated category and eventually obtain more robust geostatistical trends (variograms, correlograms). Approximately 2,000 metres should be dedicated to definition drilling.

2.2 Osbell delineation drilling

The objective of the delineation drilling would be to continue investigating untested gold targets along the entire Osbell trend and any potential lateral and depths extensions. Positive delimitation drilling results will potentially add Inferred resources. Approximately 15,000 metres should be dedicated.

2.3 Delineation drilling on other deposits

Assuming a positive outcome in Phase 1.2, a provision of approximately 40,000 metres of delineation drilling should be considered. The objective would be to continue investigating any potential lateral and depth extensions of identified ore zones.

2.4 Osbell pre-feasibility mining study

The pre-feasibility study will be used to determine a potential open pit or underground mine design. The pre-feasibility study will provide the basis for preparing capital expenditure and operating cost budgets. The conceptual model mine design will be used to develop a financial model and guide the exploration effort.

2.5 New 43-101 deposit resource estimates

InnovExplo recommends that a mineral resource estimate be initiated on any deposit on the Comtois property, other than Osbell, that reaches such a stage. The results of any such future estimates will provide the basis for a Preliminary Economic Assessment.

Estimated costs for the recommended Comtois property work program

PHASE 1	Unit	Unit cost ($CAD)	Total Cost ($CAD)
1.1 Metallurgical testing	2	75,000	150,000
1.2 Exploration drilling	32,000	110	3,520,000
1.3 Engineering drilling and studies			600,000
1.4 Updated resource estimate and preliminary economic assessment on Osbell			200,000
Subtotal			**4,470,000**
Contingency (15%)			670,500
Total Phase 1			**5,140,500**
PHASE 2	**Unit**	**Unit cost ($CAD)**	**Total Cost ($CAD)**
2.1 Osbell definition drilling	2,000	110	220,000
2.2 Osbell delineation drilling	15,000	110	1,650,000
2.3 Provision for drilling other deposits	40,000	110	4,400,000
2.4 Osbell pre-feasibility mining study			250,000
2.5 New 43-101 deposit resource estimates			150,000
Subtotal			**6,650,000**
Contingency (15%)			997,500
Total Phase 2			**7,647,500**
TOTAL (PHASE 1 + PHASE 2)			**Total Cost ($CAD)**
TOTAL COST			**12,788,000**

2.0 INTRODUCTION

InnovExplo Inc (“InnovExplo”) was contracted in 2012 by Howard Carr, CEO of Maudore Minerals Ltd, to complete a Technical Report (“the report”) on the Comtois property (“the property”) in Québec, Canada, and a Mineral Resource Estimate for the Osbell deposit (“the estimate”), in compliance with Regulation 43-101 and Form 43-101F1. The report is addressed to Maudore Minerals Ltd (“Maudore” or “the issuer”), a Canadian exploration company listed on the TSX Venture Exchange under the symbol MAO. InnovExplo is an independent mining and exploration consulting firm based in Val-d’Or, Québec. The report was prepared for the purpose of providing a relevant update on the project, a resource estimate on the Osbell gold deposit, and recommendations for an exploration program.

The report reviews historical work on the property and compiles all the data needed to recommend an exploration program. Some data were provided by agents of Maudore (e.g., the list of mining titles and royalties). InnovExplo also consulted other sources of information, primarily government databases, for assessment reports and mining title status.

The authors, Alain Carrier, MSc, PGeo. (OGQ #281), Christian D’Amours, BSc, PGeo. (OGQ #226), Pierre-Luc Richard, MSc, PGeo. (OGQ #1119), and Alain Dorval, Eng. (OIQ #196127), are all Qualified and Independent Persons as defined by Regulation 43-101 and wrote this report after reviewing data from previous surveys and all other information judged relevant, suitable and reliable.

The Qualified and Independent Person responsible for the report as a whole, excluding Item 13, is Alain Carrier of InnovExplo. The Qualified and Independent Person for Item 13 (Mineral Processing and Metallurgical Testing) is Alain Dorval of Roche Ltd.

The Qualified and Independent Persons responsible for the Mineral Resource Estimate (Item 14) are Alain Carrier and Pierre-Luc Richard of InnovExplo, and Christian D’Amours, an independent geologist with the consulting firm GeoPointCom. The effective date of the estimate is October 26, 2012. The section on Environmental Studies, Permitting, and Social or Community Impact (Item 20) was prepared by Simon Thibault, MSc., a biologist from Roche Ltd under contract by Maudore (refer to Reliance on Other Experts).

The geological interpretation of the Osbell deposit was completed by Guilhem Servelle, MSc., G.I.T. (OGQ #1352) and Kenneth Williamson, MSc., PGeo. (OGQ #1490), both of InnovExplo, under the supervision of Alain Carrier. Geostatistical analyses and kriging parameters were established by Christian D'Amours. Block modelling was realized by Pierre-Luc Richard. Parameters for underground and open-pit mining methods were established by Sylvie Poirier, BSc., Eng. (OIQ #112196), also of InnovExplo. Technical support was provided by Léo-Paul Lamontagne, Serge Morin, Denis Lebreux, Daniel Turgeon and Veronique Gendron of InnovExplo. Venetia Bodycomb of Vee Geoservices provided the linguistic editing.

The authors have a good understanding of mineral deposit exploration models for Archean gold deposits by virtue of having worked in such environments. Alain Carrier and Pierre-Luc Richard visited the property and its surroundings several times over the last few years while supervising and working on Maudore’s drilling and exploration programs.

InnovExplo conducted a review and appraisal of the information used in the preparation of the present report and considers the conclusions and recommendations valid and appropriate considering the status of the project. The authors have fully researched and documented the conclusions and recommendations submitted in this report.

3.0 RELIANCE ON OTHER EXPERTS

The authors, Alain Carrier, MSc, PGeo. (OGQ #281), Christian D'Amours, BSc, PGeo. (OGQ #226), Pierre-Luc Richard, MSc, Geo. (OGQ #1119), and Alain Dorval, Eng. (OIQ #196127), all Qualified and Independent Persons as defined by Regulation 43-101, were contracted by the issuer to study technical documentation relevant to the report and to recommend a work program if warranted. InnovExplo has reviewed the mining titles, their status, any agreements and technical data supplied by the issuer (or its agents), and public sources of relevant technical information.

Information regarding mining titles and option agreements was received from Maudore's lawyer, Julie Godard, and Maudore's claim manager, Danielle Manseau (Gestion SDM). InnovExplo also consulted the Québec government's GESTIM database regarding ownership and the status of mining titles. Although InnovExplo reviewed all option agreements and any available claim status documents, the firm is not qualified to express any legal opinion with respect to the property titles or current ownership and possible litigation.

Simon Thibault, MSc., a biologist from Roche Ltd under contract by Maudore, prepared Item 20 (Environmental Studies, Permitting, and Social or Community Impact). InnovExplo have no reason to believe that any information used in the preparation of Item 20 is invalid or contains misrepresentations.

Parameters for underground and open-pit mining methods were established by Sylvie Poirier, BSc., Eng. (OIQ #112196), from InnovExplo. Pit-shell generation was also under her supervision.

Many of the geological and technical reports for projects in the vicinity of the Comtois property were prepared before the implementation of National Instrument 43-101 in 2001 and Regulation 43-101 in 2005. The authors of such reports appear to have been qualified, and the information prepared according to standards that were acceptable to the exploration community at the time. In some cases the data are incomplete and do not fully meet the current requirements of Regulation 43-101. The present authors are not responsible for information provided from such sources, although they have no reason to believe that any information used in the preparation of the report is invalid or contains misrepresentations.

The authors believe the information used to prepare the report and to formulate its conclusions and recommendations is valid and appropriate considering the status of the project and the purpose for which the report is prepared. The technical data are considered appropriate for producing a resource estimate on the Osbell gold deposit.

The authors, by virtue of their technical review of the project's exploration potential, affirm that the work program and recommendations presented in the report are in accordance with Regulation 43-101 and CIM technical standards.

4.0 PROPERTY DESCRIPTION AND LOCATION (Item 4)

4.1 Location

The Comtois property is approximately 15 kilometres northwest of the city of Lebel-sur-Quévillon, and approximately 160 kilometres of the city of Val-d'Or in the province of Québec (Fig. 4.1). The property lies within NTS map sheet 32F/03. The approximate coordinates for the geographic centre of the Comtois property are 77°11'17.0"W and 49°09'2.6"N (UTM coordinates: 340451.42E and 5446517.26N (NAD 83, Zone 18)).

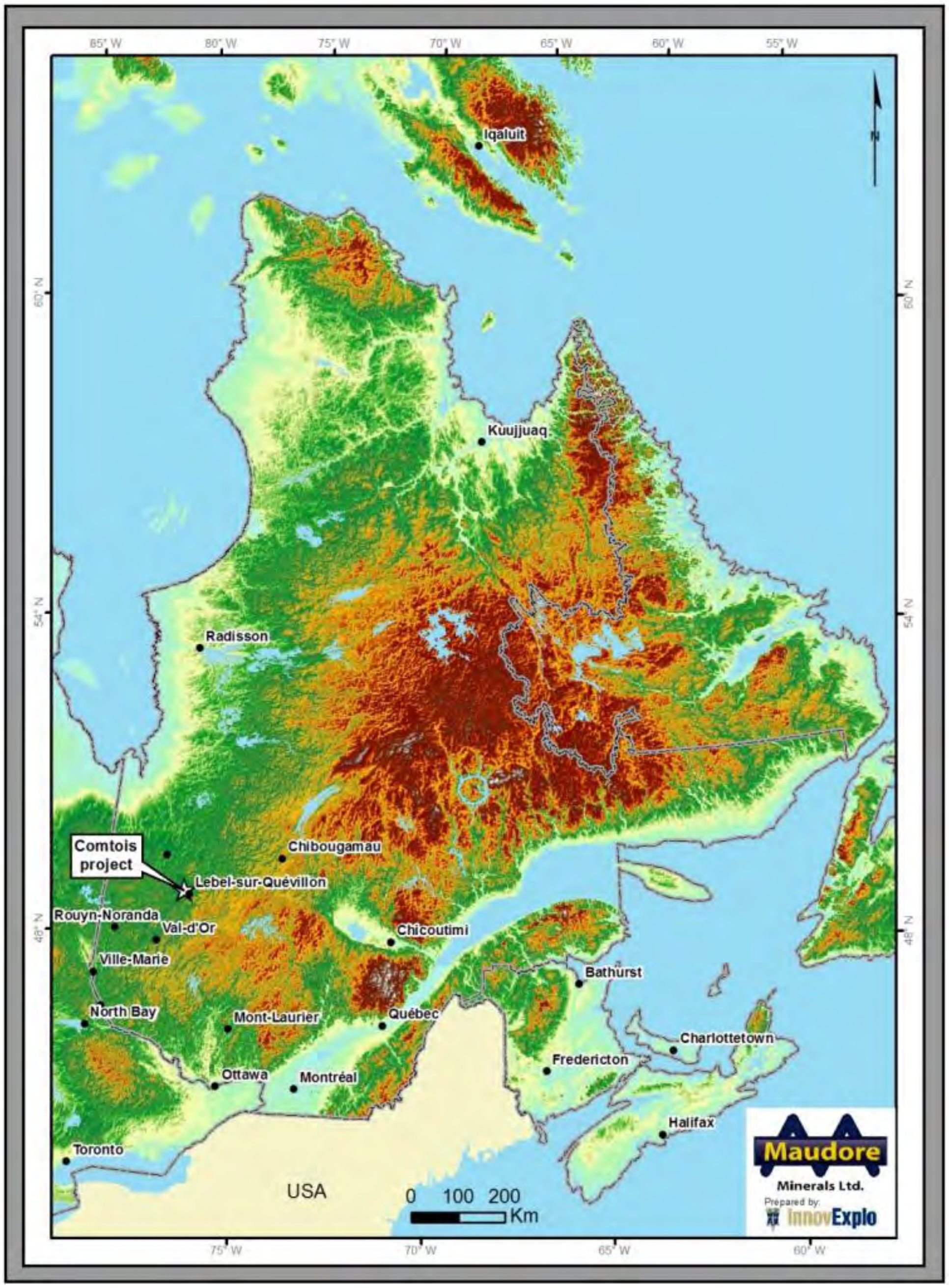


Figure 4.1 – Location of the Comtois Project in the province of Québec

4.2 Mining Titles Status

The property consists of 409 contiguous mining titles (all registered 100% to “Maudore”) covering an area of 15,723 hectares (157.23 km^2) (Fig. 4.2). The claims, which have irregular shapes and sizes, are mostly contained within the Fraser, Comtois and Quévillon townships, with some overlapping the western extremity of the Cramolet Township and the eastern extremity of the Thémines Township. All claims are registered to Maudore Minerals Ltd (Fig. 4.2) and a detailed list of mining claims is provided in Appendix II. InnovExplo verified the status for all claims using GESTIM, the Québec government’s claim management system available online via the Ministère des Ressources Naturelles (MRN) website at: http://gestim.mines.gouv.qc.ca.

The original Comtois property was the subject of a joint venture between Maude Lake Exploration Ltd (“Maude Lake”) and Cameco Corporation (“Cameco”) beginning on October 20, 2001. On September 20, 2005, Maudore Minerals Ltd (formerly Maude Lake) and Cameco reached a Purchase and Sale agreement. Among other conditions that do not affect the current property, Cameco agreed to sell, assign and transfer to Maudore the assigned interest in the property (including any royalty). Maudore’s lawyer, Julie Godard, confirmed that all payments related to the Cameco Purchase and Sale agreement have been completed. Cameco does not hold any liens on the Comtois property.

Two option agreements, both still active, affect some of the Comtois property claims. They are described below. Figure 4.2 shows which claims are affected by each option agreement.

On August 15, 1993, Cameco Corporation (“the Purchaser”) and Bryan Osborne (“the Vendor”) reached an agreement on twelve (12) claims. The agreement granted Cameco an option to acquire an undivided 100% interest in the mining titles by fulfilling payments amounting to $45,000 (completed). The Vendor retained a 10% Net Profit Interest (NPI) royalty on the claims. The agreement also stipulated that prior to the commencement of commercial production Cameco would have the option to purchase any such NPI royalty for a single payment of C$500,000, resulting in no further obligations to the Vendor for any further payments relating to the NPI. An Area of Interest was added to the option agreement, consisting of a one-kilometre (1-km) buffer around the outside boundaries of the twelve (12) claims, subject to the same terms as the claims. The 10% NPI (with possible buy-back prior to commercial production) was transferred to Maudore following its joint venture with Cameco. These liens affect 63 claims of the Comtois property (some because they partially fall within the 1-km buffer; refer to the “Osborne Option” on Fig. 4.2).

On June 1, 2001, Maude Lake Minerals Ltd (“the Purchaser”) and Newmont Mining Corporation (“the Vendor”) reached an agreement on fifteen (15) claims. The agreement granted Maude Lake an option to acquire a 95% interest in the mining titles by incurring $200,000 in exploration expenditures before February 28, 2005 (completed). The Vendor retained a 1.5% Net Smelter Return (NSR) royalty applicable to Newmont's 95% interest in the 15 claims. Maude Lake was granted a one-time right to buy back from Newmont two thirds (2/3) of the royalty for the sum of C$400,000 at any time prior to twenty-one (21) years from the date of the agreement, leaving Newmont with a 0.5% NSR applicable to Newmont's 95% interest in the fifteen (15) claims, which equals a net 0.475% NSR. According to the option agreement, once the Purchaser incurred C$1,000,000 in expenditures on the fifteen (15) claims and advised Newmont by written notice (not completed), Newmont shall have one hundred and twenty (120) days to exercise a one-time exclusive option to buy back a fifty-one percent (51%) undivided interest in the fifteen (15) claims by incurring exploration expenditures of C$750,000 within one (1) year following written notice that the C$1,000,000 in expenditures had been reached. If Newmont exercises its back-in option, a joint venture shall be formed with Newmont having a fifty-one percent (51%) interest and Newmont acting as the operator as long as its interest is equal to or greater than that of any other party. As stipulated in the option agreement (June 1 and again on June 15, 2001), the remaining 5% interest is non-contributing and was held by the Société de Développement de la Baie James (SDBJ) at the time of the signature. The 5% interest will be converted into a 2% NSR (1% of which can be bought back at any time for an amount of C$250,000) in the event a decision is made to start production on the property. These liens affect fifteen (15) claims of the Comtois property (refer to the "Newmont Option" on Fig. 4.2).

Other than those discussed above, no other liens or charges are known to be registered against the Comtois property.

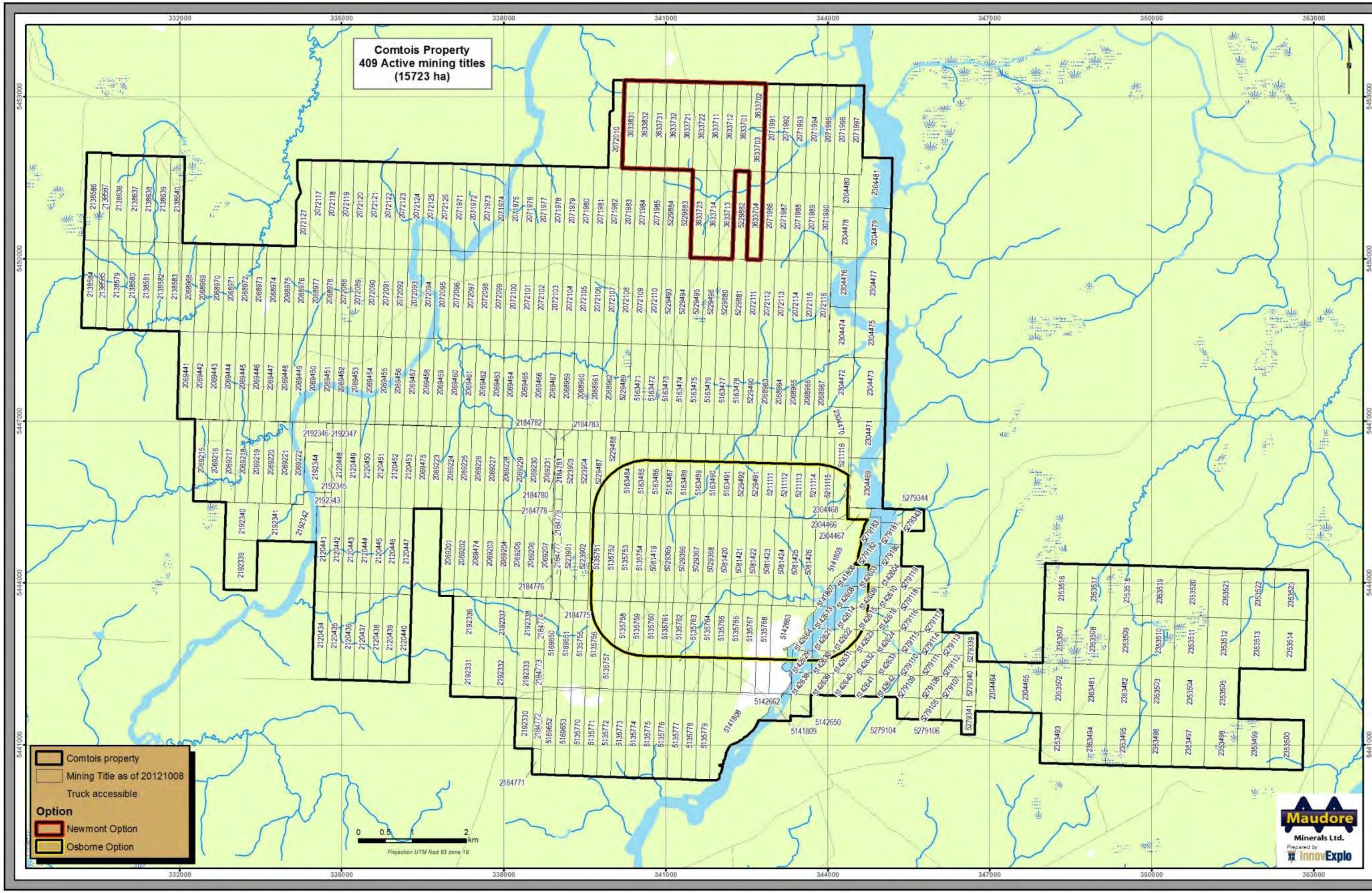


Figure 4.2 – Comtois property mining titles (refer to the text for details about the Osborne and Newmont options)

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 Accessibility

The Comtois property is located in the southwest part of the Northern Québec administrative region (James Bay territory). The property lies within NTS map sheet 32F/03. The approximate coordinates for the geographic centre of the Comtois property are 77°11'17.0"W and 49°09'2.6"N and at elevation 290 metres ASL (UTM coordinates: 340451.42E and 5446517.26N (NAD 83, Zone 18)). It lies approximately 15 kilometres northwest of the town of Lebel-sur-Quévillon in the Abitibi-Témiscamingue area (Fig. 5.1). The town is located at the south end of Lac Quévillon.

The property is fairly easy to access by driving 170 kilometres from Val-d'Or along roads that remain open all year long. At 30 kilometres east of Val-d'Or on Highway 117, a secondary paved road (Highway 113) is followed north toward Lebel-sur-Quévillon for 120 km until the junction between Highway 113 and N-800 (the latter links the towns of Lebel-sur-Quévillon and Matagami). From there, the main drilling site is another 18 kilometres along a paved portion of N-800 until the Comtois sawmill, and then 2 more kilometres along a gravel road heading north.

5.2 Climate

The region is under the influence of a continental climate marked by cold, dry winters and hot, humid summers. The average temperature for July is 17.1°C, whereas January temperatures hover around -17°C. Mean annual temperatures are 1.2°C. The historical recorded low was -43.9°C, and the high 36.1°C. There are on average 209 days of frost. Freeze-up usually occurs in late December and break-up in March. Historical records of annual precipitation rates indicate a mean rainfall of 954 mm. Snow accumulates from October to May, with a peak from December to March.

5.3 Local Resources

Lebel-sur-Quévillon is a small town with a population of approximately 2,000. The forestry and mining industries are the historical cornerstones of Lebel-sur-Quévillon's local economy. Until recently, the main businesses were the Comtois sawmill (Resolute Forest Products, formerly Abitibi Bowater Inc) and the Langlois mine (now owned by Nyrstar following its recent acquisition of Breakwater Resources Ltd), before they ceased operating in November 2008. A development program is currently underway at Langlois. The town of Lebel-sur-Quévillon has motels, restaurants, a gas station and a grocery store. Full infrastructure and an experienced mining workforce are also available in a number of well-established mining towns nearby, such as Val-d'Or, Rouyn-Noranda, La Sarre, Matagami, and Chibougamau. A power line stops just inside the southern property limit and supplies electricity to the Comtois sawmill facilities belonging to Resolute Forest Products. Water can be sourced from the Bell River. Several exploration and mining contractors are located within a few hours' drive from the Comtois property. Although Lebel-sur-Quévillon has its own small airport, Val-d'Or has the closest commercial airport with regularly scheduled direct flights to Montreal.

5.4 Physiography

The Comtois property is part of the Bell River basin, which is covered by extensive, thick glacial and glaciolacustrine Pleistocene sediments. Small areas of bedrock exposure are mostly present in the southeast part of the property. Part of the area is covered by swamps and flat expanses of mixed forests comprising mainly spruce, balsam fir, poplar, cedar and birch trees. The Bell River runs across the southeast corner of the property and along its eastern boundary (Fig. 5.1).

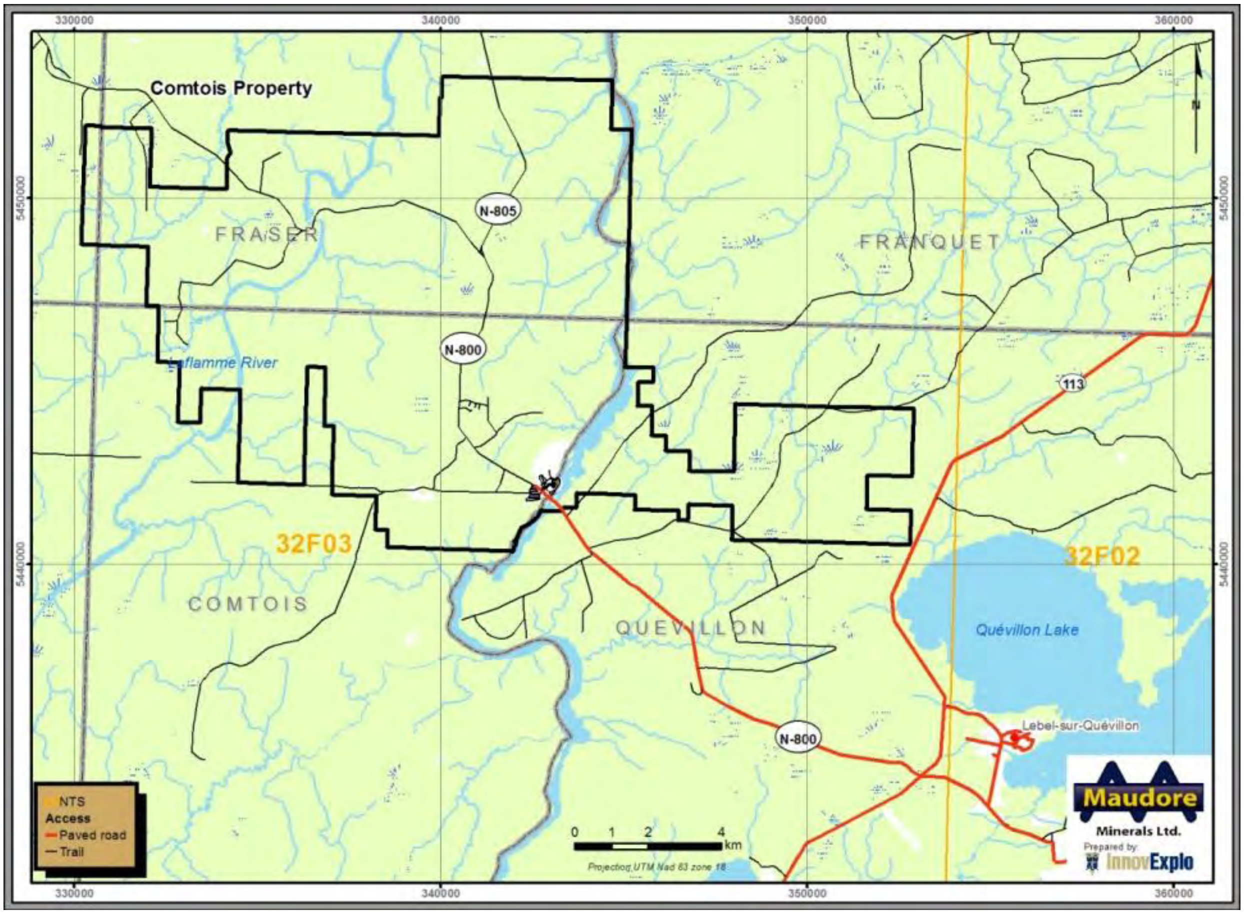


Figure 5.1 – Topography and accessibility of the Comtois property

6.0 HISTORY

This review of historical work up to January 2012 is mainly based on information from the MRN's SIGEOM database (sigeom.mrnf.gouv.qc.ca) and from more recent geological and/or geophysical reports produced for the issuer.

The following sections summarize the previous exploration work on the property (Fig. 6.1). Historical drilling is presented in Table 6.1. Appendix VI lists all the previous work executed on the property. References to old names (e.g., for property areas or showings) have been changed in the text, Table 6.1 and Appendix VI to the current naming system (Fig. 6.1) to facilitate understanding.

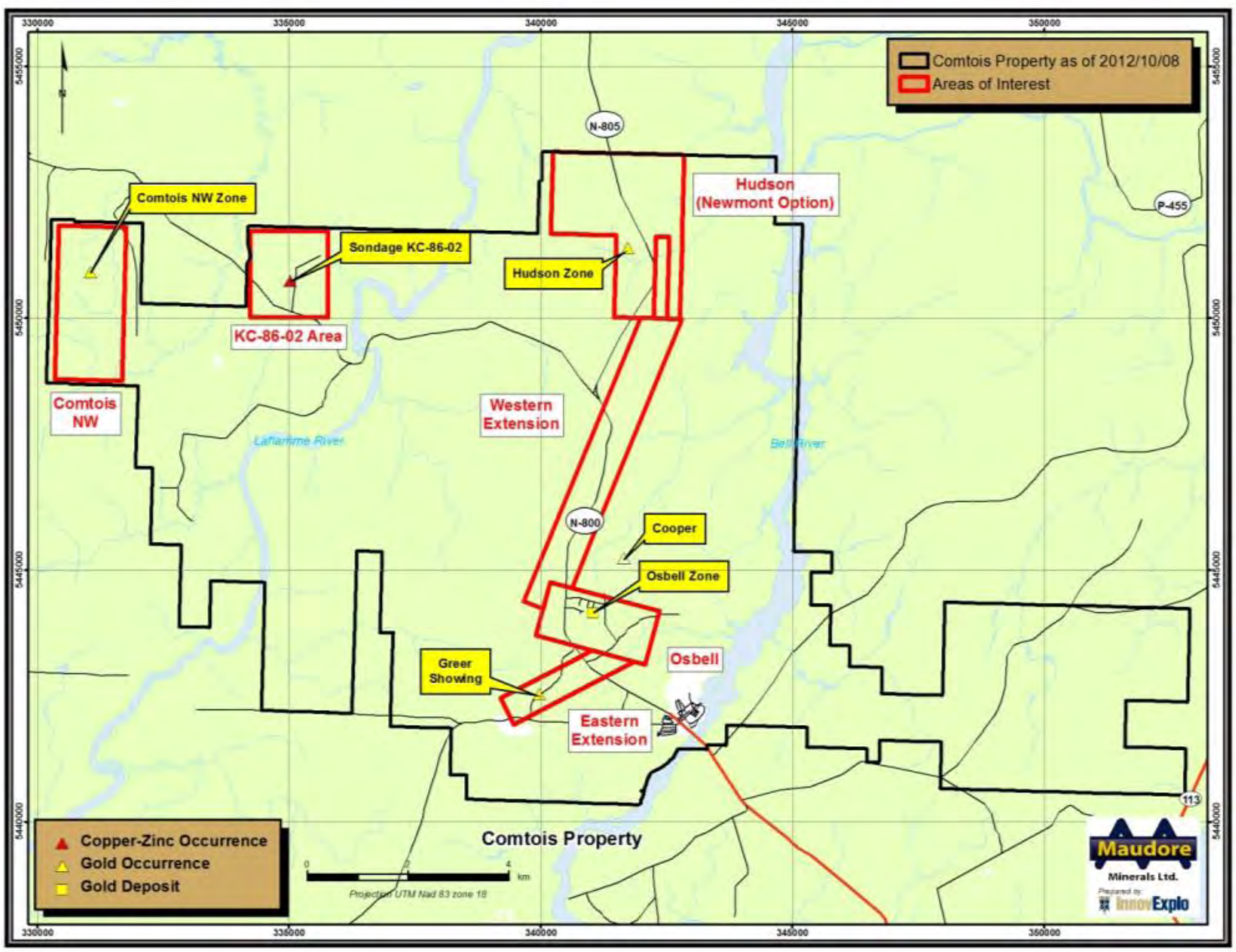


Figure 6.1 – Areas of interest and locations of mineral occurrences identified on the Comtois property. Names reflect current nomenclature.

Table 6.1 – Historical holes drilled on the Comtois property from 1966 to 2011

Year	Company	Areas of interest	Number of DDH	Total Length (m)
1966	**Beehler Syndicate**	Osbell	4	293.2
		Western Extension	2	229.8
1967	**Kerr Addisson**	Hudson	2	98.2
		Western Extension	1	64.9
1979	**Mattagami Lake**	Hudson	2	292.6
		Others	2	203.3
1980	**SEREM**	Western Extension	1	140.6
1981	**Mattagami Lake**	Hudson	2	252.4
1984	**Noranda**	Hudson	2	243.2
		Western Extension	1	121.9
	Teck	Eastern Extension	3	304.8
1985	**Noranda**	Hudson	2	441.7
1986	**Kerr Addisson**	KC-86-02 Area	1	228.0
		Others	1	196.9
	Noranda	Hudson	6	1,434.7
1994	**Cameco**	Osbell	5	1,069.5
1995	**Cameco**	Osbell	11	3,268.5
		Western Extension	1	196.9
1996	**Cameco**	Eastern Extension	1	84.0
		Osbell	5	1,381.0
		Others	1	147.0
1997	**Cameco**	Eastern Extension	6	1,084.2
		Western Extension	4	704.9
1998	**Maude Lake**	Osbell	1	361.0
1999	**Maude Lake**	Osbell	21	5,424.7
2000	**Maude Lake**	Osbell	5	681.0
	Phelps-Dodge	Others	5	494.0
2001	**Maude Lake**	Hudson	13	2,727.0
		Osbell	25	6,803.1
		Western Extension	4	841.4
2002	**Maude Lake**	Osbell	7	1,499.2
2003	**Maude Lake**	Osbell	7	2,093.2
		Western Extension	1	89.3
2006	**Maudore Minerals**	Osbell	32	8,878.7
		Western Extension	1	265.5
2007	**Maudore Minerals**	Osbell	40	16,000.0
		Western Extension	2	495.0
2008	**Maudore Minerals**	Cooper	8	1,506.5
		Eastern Extension	4	1,224.5
		Hudson	3	729.0
		KC-86-02 Area	3	882.0
		Osbell	69	26,207.5
2009	**Maudore Minerals**	Comtois NW	1	111.0
		Hudson	6	1,468.1
		Osbell	87	31,653.3
2010	**Maudore Minerals**	Comtois NW	1	222.0
		Osbell	297	79,509.2
		Others	2	255.0
2011	**Maudore Minerals**	Comtois NW	4	619.5
		Eastern Extension	34	9,258.1
		Osbell	225	51,142.4
		Others	2	231.0
		Western Extension	30	8,618.2
		TOTAL	**1,006**	**272,772.5**

6.1 Period: 1962-1967

In 1962, Rio Tinto Canadian Exploration Ltd completed ground geophysical surveys on the Western Extension and identified a north-south-trending EM anomaly. The anomaly was explained by a trench exposing a 9-metre-wide band of semi-massive to massive sulphides, but no significant gold or base metal values were obtained.

During a prospecting program in 1966, F. Beehler discovered the Beehler showing (Osbell), an east-west-trending sulphide-rich zone, from which a grab sample returned 68.6 g/t Au. The following year, Beehler Syndicate explored the property using geophysical surveys and carried out a 6-hole diamond drilling program totalling 523.0 metres, with four (4) Osbell holes and two (2) Western Extension holes. The best result came from Osbell with 3.1 g/t Au over 0.76 metre.

Following-up on the regional airborne EM survey, Kerr Addison Mines Ltd ("Kerr Addison") conducted ground geophysical surveys on the property in 1967. Three (3) drill holes were completed on the Hudson Zone and the Western Extension for a total of 163.1 metres. The first gold intercepts encountered on the Hudson Zone reached up to 13.0 g/t Au over 6 centimetres (KAJ-67-01A).

6.2 Period: 1975-1986

During this decade, the following exploration companies conducted regional airborne EM surveys that included partial or complete coverage of the current Comtois property: Shell Canada Ltd ("Shell Canada") in 1975, Mattagami Lakes Mine Ltd ("Mattagami Lake") in 1976, SEREM Ltée ("SEREM") in 1978 and Kerr Addison in 1986.

These surveys generated targets that were followed up by mapping, geophysical surveys, and soil geochemical surveys in specific areas of the Comtois property, such as the Hudson Zone (Mattagami Lake in 1978; Noranda from 1982 to 1986), the Eastern Extension (Shell Canada in 1976; Noranda Exploration Ltd ("Noranda") in 1982; Teck Exploration Ltd ("Teck") in 1984), and the Western Extension (SEREM in 1978 and 1979; Noranda in 1984).

Hudson Zone:
In 1979 and 1981, Mattagami Lake drilled six (6) diamond drill holes totalling 748.3 metres. Hole TN-79-11 yielded a significant gold intercept of 5.3 g/t Au over 1.5 metres. From 1984 to 1986, Noranda drilled ten (10) diamond drill holes totalling 2,119.6 metres. Hole TN-85-02 yielded several significant gold intercepts, the best being 10.4 g/t Au over 2.6 metres.

Western Extension:
SEREM drilled one (1) drill hole of 140.6 metres in 1980 without significant values. In 1984, Teck Exploration Ltd ("Teck") realized three (3) drill holes totalling 304.8 metres, but no significant values were obtained. The same year, Noranda drilled one (1) hole of 121.9 metres, also without any significant values.

KC-86-02 Area:
Kerr Addison drilled a diamond drill hole in 1986 that returned anomalous zinc and silver values explained by narrow sphalerite stringers: 0.6% Zn and 4.1 g/t Ag over 0.6 metre in KC-86-02 (228.0 m).

On the western end of the Comtois property, Kerr Addison completed one (1) diamond drill hole of 196.9 metres. No significant value was returned and the magnetic anomaly was explained by a magnetite-rich basalt sequence.

6.3 Period: 1990-1992 (Osborne)

In 1990, Bryan S. Osborne carried out basal till sampling surveys over areas of favourable geology for gold between Casa Berardi and Lebel-sur-Quevillon. Results over 1000 ppb Au encountered in three basal till samples led to Osborne to stake its original claims in the Comtois Township (12 claims) and to carry out a B-horizon soil survey East of the old Beehler showing. An E-W oriented B-horizon gold anomaly was demonstrated some 250 long by 100m wide with the highest value being 1500ppb Au. Prospecting in the area then exposed areas of weakly auriferous volcanic rocks with minor sulphides, largely fine grained pyrite.

In 1992, an 85m long N-S trench was excavated and led to the exposure of the mineralised zone. Anomalous gold values were encountered over almost the entire trench length except where cut by late dykes; the highest grade sample collected ran 8.6 g/t Au over 1.1m. This original trench is located within the current Osbell resource area.

6.4 Period: 1993-1997 (Cameco Corporation)

In 1993, Cameco optioned Mr. Osborne's property and completed geophysical surveys on the Osbell Zone. The company progressively acquired more claims to extend the coverage of this sector.

Since 1994, Cameco undertook a major exploration program on the Comtois property that included geological mapping, prospecting, stripping, sampling, and two geochemical surveys. Following these results, Cameco drilled thirty-four (34) diamond drill holes on the property from 1994 to 1997, for a total of 7,936 metres, with the majority drilled in the Osbell area.

In 1997, Maude Lake (now Maudore) optioned a claim block (part of the current property) from Cameco allowing Maude Lake to acquire a 50% interest upon completing $1.3 million in exploration expenditures and a payment of $175,000. A joint venture was to be formed between the two companies according to the conditions in the option agreement.

6.5 Period: 1998-2004 (Maude Lake Exploration Ltd)

In 1998, Phelps Dodge Corporation of Canada Ltd ("Phelps Dodge") carried out geophysical surveys, geological mapping, and a humus survey to the west of the Eastern Extension (Fig. 6.1). A number of geophysical anomalies were detected and two years later, in 2000, Phelps Dodge drilled five (5) holes totalling 494 metres without significant values.

From 1998 to 2003, Maude Lake's exploration activities on the Comtois property consisted mainly of stripping, geophysical surveys, geochemical surveys, and diamond drilling. The latter comprised eighty-four (84) drill holes totalling 20,519.9 metres. Encouraging results led Maude Lake to prepare two resource estimates for the Osbell deposit, both predating National Instrument 43-101 and Regulation 43-101 (historic resources, not compliant with Regulation 43-101). The first historic resources, in 2000, estimated an Indicated resource totalling 609,000 tonnes averaging 8.96 g/t Au and an Inferred resource totalling 132,000 tonnes averaging 5.16 g/t Au. The second historic resources, in 2001, provided an update of the 2000 estimate and a revision of the geological interpretation based on additional drilling data (57 new diamond drill holes). The 2001 historic estimate reached 695,000 tonnes of Inferred (global) resources averaging 9.05 g/t Au for 203,000 ounces of gold. Historical estimates are not compliant with resources definitions under Regulation 43-101 and must be considered only as historic resources.

In 2001, Maude Lake entered into an option agreement with Newmont (who had acquired Noranda's interests in the property) according to which Maude Lake could acquire Newmont's 95% interest in a claim block in the Hudson Zone (see section 3.2, Mining Titles Status). During the fall of 2001, Maude Lake conducted ground geophysics and drilling on the claim block covered by the agreement with Newmont. Drilling results uncovered the gold-bearing trend of the Hudson Zone.

In 2004, Maude Lake changed its name to Maudore Minerals Ltd ("Maudore").

6.6 Period: 2005-2011 (Maudore Minerals Ltd)

In 2005, Maudore and Cameco reached a Purchase and Sale agreement. Cameco agreed to sell, assign and transfer to Maudore the assigned interest (including any royalty) in the property, resulting in Cameco no longer holding any liens on the Comtois property.

During this period, other exploration activities by Maudore consisted of airborne geophysics (2006 and 2008), ground geophysics (2007 and 2009), borehole geophysics (2006 and 2007), mapping (2007, 2008 and 2009), stripping (2007) and soil geochemistry (2007 and 2011).

From 2006 to 2011 inclusive, the diamond drilling programs on the Comtois property totalled 851 drill holes for 239,276.5 metres. The programs were guided by the following objectives:

1. Follow up on the significant gold grades obtained from earlier Osbell drill holes.

2. Expand the Osbell resource base, particularly in 2010 and 2011 when the definition drilling program focused mainly on upgrading the confidence level and adding near-surface resources with the perspective of developing an open-pit scenario for the first 150-200 metres below surface.

3. Explore for new discoveries and return to historical areas of activity.

6.7 Previous Mineral Resource Estimates

The two (2) historical resource estimates provided on this chapter are compliant with Regulation 43-101 and Form 43-101 F1. The corresponding technical reports are available from SEDAR (http://sedar.com/). Both estimates were prepared for the Osbell deposit: the first in 2002 by RPA for Maude Lake (Table 6.2), and the second in 2010 by InnovExplo for Maudore (Table 6.3). The authors have not reviewed the 2000 and 2001 historical resource estimates for compliance and they are not discussed here.

Table 6.2 – May 2002 Mineral Resource Estimate provided by RPA

Zone	6.0 g/t Au Cut-Off Grade Average Horizontal Thickness (m)	Inferred Tonnes	Cut Au* g/t	Au g/t	5.0 g/t Au Cut-Off Grade Average Horizontal Thickness (m)	Inferred Tonnes	Cut Au* g/t	Au g/t
NH	2.2	269,000	9.6	9.7	2.2	295,000	9.2	9.3
SH	6.1	343,000	8.8	31.5	6.1	343,000	8.8	31.5
SSH	1.5	57,000	11.8	12.3	4.1	185,000	7.3	10.3
B1H	1.7	63,000	7.0	7.0	1.7	63,000	7.0	7.0
B3H	1.5	5,000	8.0	8.0	1.5	5,000	8.0	8.0
B4H	1.5	44,000	15.5	29.1	1.5	44,000	15.5	29.1
Singles	1.5	25,000	10.9	15.2	1.5	25,000	10.9	15.2
Totals	**3.7**	**808,000**	**9.6**	**20.2**	**3.9**	**962,000**	**8.9**	**18.3**
Contained Au (ozs)			**249,000**	**524,000**			**276,000**	**567,000**

** High values cut to 30 g/t Au.*
The 4 g/t Au contour was used to define lenses comprising at least two intersections.
Isolated intersections in Zones NH, SH, SSH, and B3H and "singles" were defined using 25 m radii polygons.
"Singles" are more isolated solitary intersections or clusters of less well defined intersections that do not correlate with the NH, SH, or SSH Zones.
A minimum horizontal thickness of 1.5 m was applied.
Mineralization intersections defined at approximately a 1.0 g/t Au cut-off grade locally to preserve continuity.
Gemcom software was used to generate polygons clipped at bedrock surface.
Horizontal thicknesses were estimated using Gemcom and assuming Osborne lenses have an average strike of 290 and an average dip of -75 to north and Bell lenses have an overall strike and dip of 270/-90.
A 2.90 tonnes/m³ tonnage factor applied to all zones.

Table 6.3 – August 2010 Mineral Resource Estimate provided by InnovExplo

Inferred Mineral Resources - Summary
Comtois Property - Osbell Mineralized Trend

Inferred Resources - First 150m, 1 g/t Au cut-off *(open pit potential)*			Inferred Resources - Below 150m, 3 g/t Au cut-off *(underground potential)*			Inferred Resources - TOTAL COMBINED		
Tonnes	**Grade (g/t Au)**	**Gold Ounces**	**Tonnes**	**Grade (g/t Au)**	**Gold Ounces**	**Tonnes**	**Grade (g/t Au)**	**Gold Ounces**
4,876,000	**3.2**	**504,384**	**3,250,000**	**6.8**	**708,409**	**8,126,000**	**4.6**	**1,212,793**

Osbell Inferred Mineral Resources: resource summary for the first 150 metres (cut-off grade of 1 g/t Au) and below 150 metres (cut-off grade of 3 g/t Au).

1) The Mineral Resource Estimate has been completed using the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards for Mineral Resources and Mineral Reserves in accordance with Regulation 43-101 – Standards of Disclosure for Mineral Projects.
2) The Qualified and Independent Person for the Mineral Resource Estimate, as defined by Regulation 43-101, is Alain Carrier, MSc., PGeo. (OGQ #281) from the consulting firm InnovExplo Inc. The effective date of the estimate is August 6, 2010.
3) These Mineral Resources are not Mineral Reserves as their economic viability has not yet been demonstrated.
4) Results are presented undiluted and in situ; some resource blocks may be locked in pillars.
5) A minimum true width of 2 metres was applied when interpreting the mineralization using the grade of the adjacent material when assayed or a value of zero when not assayed. The interpretation was performed by Alain Carrier, MSc., PGeo. (OGQ #281) and Tafadzwa Gomwe, PhD, PGeo. (OGQ #1229), both from InnovExplo, and includes eighteen (18) different gold-bearing zones covering the entire Osbell mineralized trend.
6) Mineral resources were compiled using a minimum cut-off grade of 3 g/t Au for underground potential and 1 g/t Au for the portion from surface to -150 metres for open pit potential. The results for other cut-off grades were also compiled but for comparative purposes only. The cut-off grade must be re-evaluated in light of prevailing market conditions and other factors: gold price, exchange rate, mining method, related costs, etc.
7) High grade capping was done on the raw data and established at 65 g/t Au. Other capping grade results were also compiled but for comparative purposes only. Drill hole compositing was done on 1-metre intervals within the mineralized wireframes (tails <0.25 m were removed). A minimum of 2 and a maximum of 12 composites were used for the block interpolation. A fixed density of 2.82 g/cm^3 was used to estimate the tonnage.
8) Only Inferred resources were considered for the 2010 Mineral Resource Estimate (no Measured or Indicated resources). Inferred resources were estimated from drill hole results using a block model approach in GEMS version 6.2.3 and interpolated using the ordinary kriging process. Kriging parameters were obtained using correlograms and were established by Christian D'Amours, PGeo. (OGQ #226), an independent geologist from GeoPointCom.
9) Calculations used metric units (metres, tonnes, g/t Au). Results at cut-off grades of 3 g/t and 1 g/t, capped at 65 g/t Au, were rounded to reflect their estimated nature. Tonnes are rounded to the nearest thousand and grades to one decimal point. Ounces were calculated from rounded-off results.
10) The company is not aware of any known environmental, permitting, legal, title, taxation, socio-political or marketing issues, or any other relevant issues that could materially affect the Mineral Resource Estimate.

7.0 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional Geological Setting

7.1.1 Archean Superior Province

The Archean Superior Province (Fig. 7.1) forms the core of the North American continent and is surrounded by provinces of Paleoproterozoic age to the west, north and east, and Mesoproterozoic age (Grenville Province) to the southeast. Tectonic stability has prevailed since ca. 2.6 Ga in large parts of the Superior Province. Proterozoic and younger activity is limited to rifting of the margins, emplacement of numerous mafic dyke swarms (Buchan and Ernst, 2004), compressional reactivation, and large-scale rotation at ca. 1.9 Ga and failed rifting at ca. 1.1 Ga. With the exception of the northwestern and northeastern Superior margins that were pervasively deformed and metamorphosed at 1.9 to 1.8 Ga, the craton has otherwise escaped ductile deformation.

A first-order feature of the Superior Province is its linear subprovinces of distinctive lithological and structural character, accentuated by subparallel boundary faults (e.g., Card and Ciesielski, 1986). Trends are generally east-west in the south, west-northwest in the northwest, and northwest in the northeast (Fig. 7.1). In Figure 7.1, the term “terrane” is used in the sense of a geological domain with a distinct geological history prior to its amalgamation into the Superior Province during the 2.72 Ga to 2.68 Ga assembly events. A “superterrane” shows evidence for internal amalgamation of terranes prior to the Neoarchean assembly. “Domains” are defined as distinct regions within a terrane or superterrane.

The Comtois property is located within the Abitibi terrane (Fig. 7.1). The Abitibi terrane hosts some of the richest mineral deposits of the Superior Province (Fig. 7.1), including the giant Kidd Creek massive sulphide deposit (Hannington et al., 1999) and the large gold camps of Ontario and Québec (Robert and Poulsen, 1997; Poulsen et al., 2000).

7.1.2 Abitibi Terrane (Abitibi Subprovince)

The Abitibi Subprovince (Abitibi Greenstone Belt) is located in the southern portion of the Superior Province (Fig. 7.1). The Abitibi Subprovince is divided into the Southern and Northern volcanic zones (SVZ and NVZ; Chown et al., 1992) representing a collage of two arcs delineated by the Destor-Porcupine-Manneville Fault Zone (DPMFZ; Mueller et al., 1996). The SVZ is separated from the Pontiac Terrane sedimentary rocks, an accretionary prism (Calvert and Ludden, 1999) to the south, by the Cadillac–Larder Lake Fault Zone (CLLFZ). The fault zones are terrane “zippers” that display the change from thrusting to transcurrent motion as documented in the turbiditic flysch basins unconformably overlain by, or in structural contact with, coarse clastic deposits in strike-slip basins (Mueller et al., 1991, 1994, 1996; Daigneault et al., 2002). A further subdivision of the NVZ into external and internal segments is warranted, based on distinct structural patterns with the intra-arc Chicobi sedimentary sequence representing the line of demarcation.

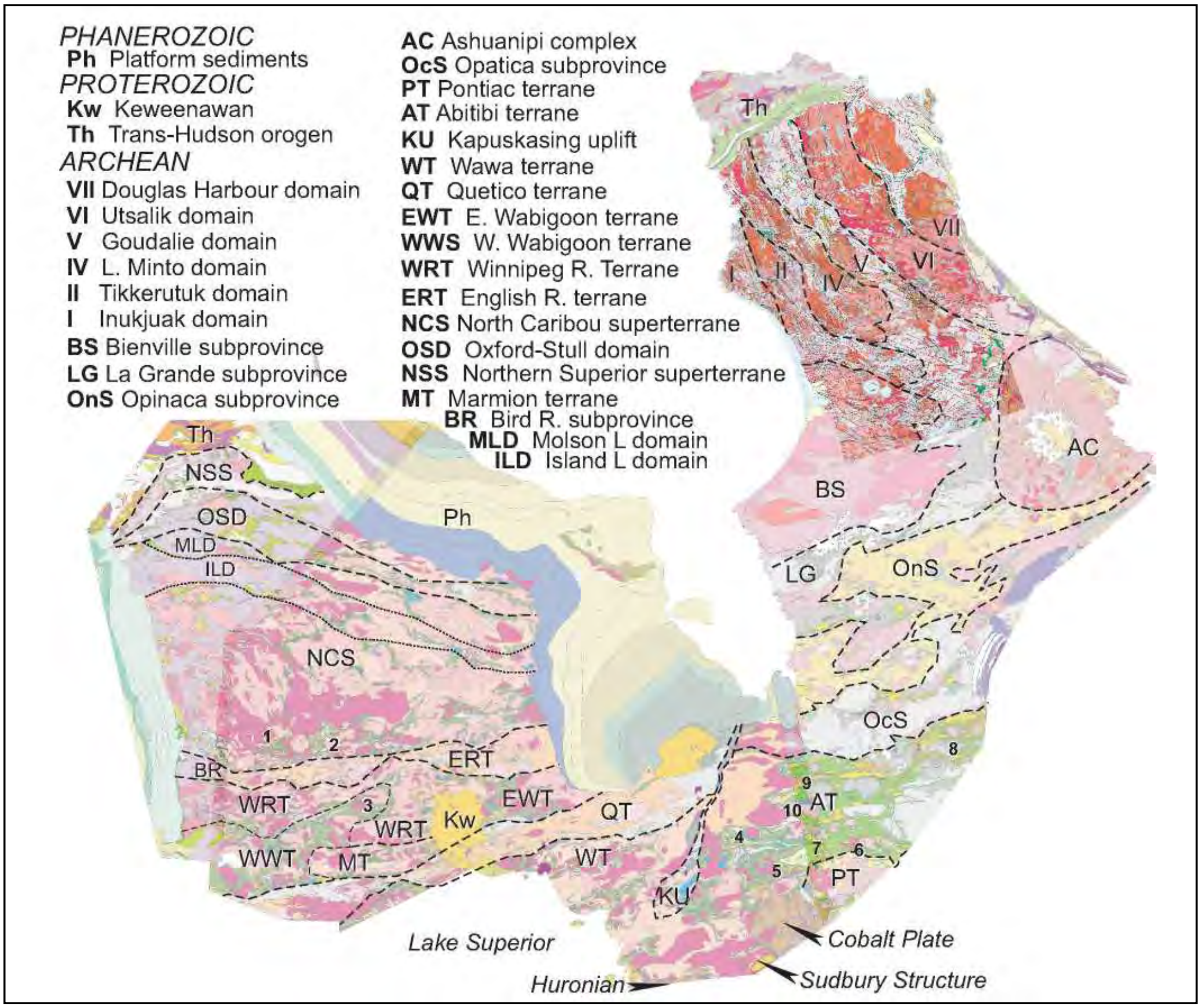


Figure 7.1 – Mosaic map of the Superior Province showing major tectonic elements (from Percival, 2007). Data sources: Manitoba (1965), Ontario (1992), Thériault (2002), Leclair (2005). Major mineral districts: 1 = Red Lake; 2 = Confederation Lake; 3 = Sturgeon Lake; 4 = Timmins; 5 = Kirkland Lake; 6 = Cadillac; 7 = Noranda; 8 = Chibougamau; 9 = Casa Berardi; 10 = Normétal.

Dimroth et al. (1982, 1983a) recognized this difference and used it to define internal and external zones (Fig. 7.2) of the Abitibi greenstone belt. Subsequently, numerous alternative Abitibi divisions were proposed (Chown et al., 1992), but all models revolved around a plate-tectonic theme. The identification of a remnant Archean north-dipping subduction zone by Calvert et al. (1999) corroborated these early studies.

The 2735-2705 Ma NVZ is ten (10) times larger than the 2715-2697 Ma SVZ, and both granitoid bodies and layered complexes are abundant in the former. In contrast, plume-generated komatiites, a distinct feature of the SVZ, are only a minor component of the NVZ, observed only in the Cartwright Hills and Lake Abitibi area (Daigneault et al., 2004). Komatiites rarely constitute more than 5% of greenstone sequences and the Abitibi is no exception (Sproule et al., 2002).

The linear sedimentary basins are significant in the history because they link arcs and best chronicle the structural evolution and tempo of Archean accretionary processes. The NVZ is composed of volcanics cycles 1 and 2, which are synchronous with sedimentary cycles 1 and 2, whereas the SVZ exhibits volcanic cycles 2 and 3, with sedimentary cycles 3 and 4 (Mueller et al., 1989; Chown et al., 1992; Mueller and Donalson, 1992; Mueller et al., 1996).

The Abitibi Subprovince displays a prominent E-W structural trend resulting from regional E-trending folds with an axial-planar schistosity that is characteristic of the Abitibi belt (Daigneault et al., 2002). The schistosity displays local variations in strike and dip, which are attributed to either oblique faults cross-cutting the regional trend, or deformation aureoles around resistant plutonic suites. Although dominant steeply-dipping fabrics are prevalent in Abitibi Subprovince, shallow-dipping fabrics are recorded in the Pontiac Subprovince and at the SVZ-NVZ interface in the Preissac-Lacorne area.

Plutonism that accompanied and outlasted volcanism in the Abitibi Subprovince ranges from about 2750 to 2650 Ma (Card and Poulsen, 1998). The intrusions have been subdivided into several synvolcanic and pre- to post-tectonic suites based on their structural relationships and geochemical attributes (Rive et al., 1990; Feng and Kerrich, 1992). In general, plutonic rocks of the Abitibi Subprovince comprise early (partly synvolcanic), pre- to syn-tectonic, generally sodic suites, including tonalitic gneiss, quartz diorite, trondhjemite, tonalite and granodiorite, and younger, syn- to post-tectonic, generally potassic suites including monzogranite, monzonite and syenite (Card and Poulsen, 1998). The sodic suites are mainly older than 2700 Ma, but geological and geochronological data indicate that none represent basement to the supracrustal sequences; contacts are either intrusive or tectonic (Card and Poulsen, 1998).

The metamorphism grade in the Abitibi Subprovince displays greenschist to sub-greenschist facies (Joly, 1978; Powell et al., 1993; Dimroth et al., 1983b; Benn et al., 1994) except around plutons where amphibolite grade prevails (Joly, 1978). In contrast, two extensive high-grade zones coincide with areas of shallow-dipping fabrics. They are: (1) turbiditic sandstone and mudstone of the Pontiac Subprovince at the SVZ contact, which exhibit a staurolite-garnet-hornblende-biotite assemblage (Joly, 1978; Benn et al., 1994); and (2) the Lac Caste Formation turbidites at the SVZ-NVZ interface (Malartic segment) with sandstone and mudstone metamorphosed to biotite schist with garnet and staurolite. Feng and Kerrich (1992) suggested that juxtaposition of greenschist and amphibolite grade domains indicated uplift during the compressional stage of collisional tectonics.

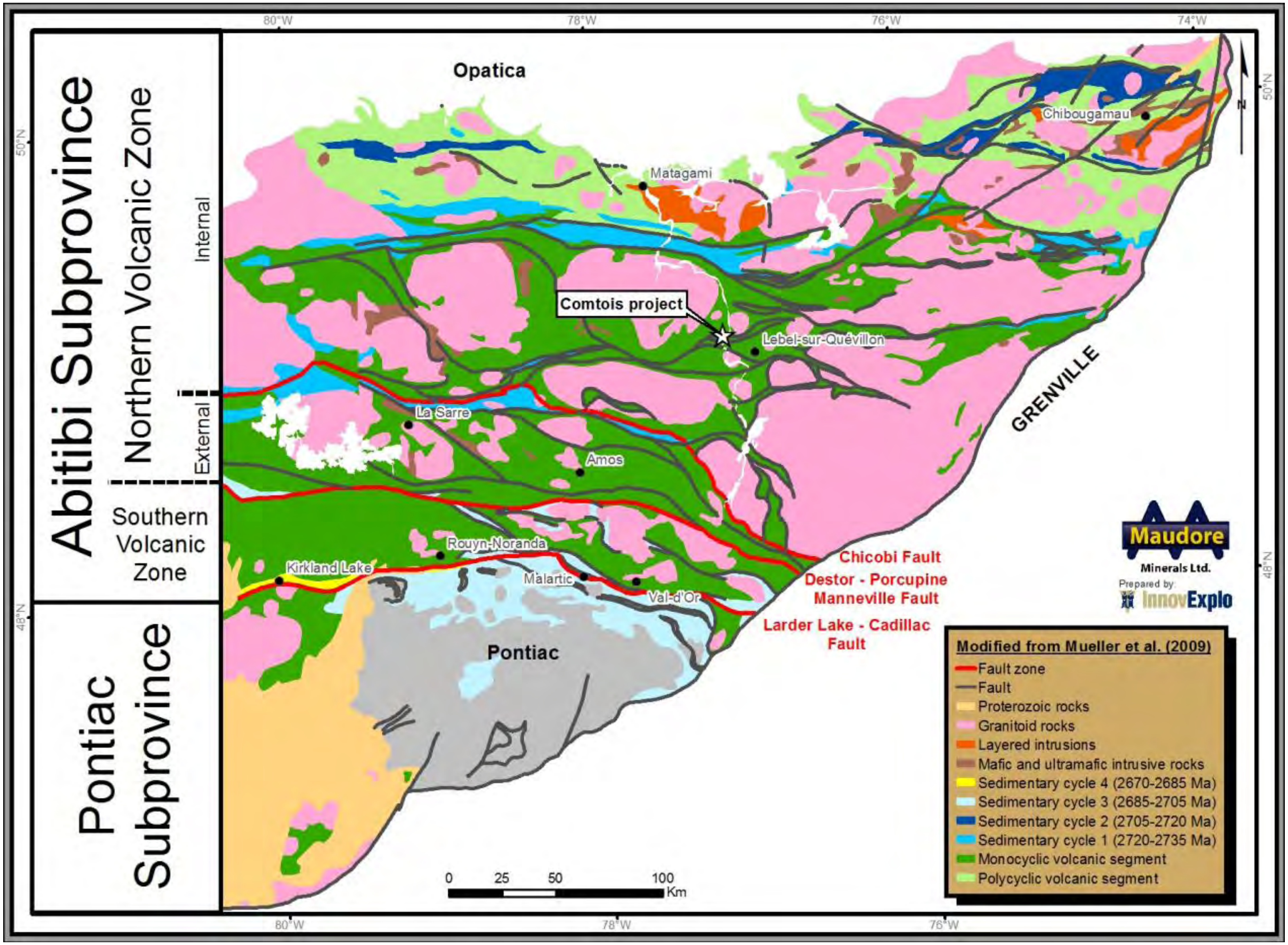


Figure 7.2 – Divisions of the Abitibi greenstone belt into southern (SVZ) and northern volcanic zones (NVZ) according to Daigneault et al. (2002), showing external and internal segments in the NVZ. [Source: Mueller et al. (2004), modified from Chown et al. (1992) and Daigneault et al. (2002)]

7.2 Local Geological Setting

Bedrock exposures are scarce and mostly present in the southern part of the property. The current interpretation of property geology described below and presented in Figure 7.3 is based primarily on geophysical and drill hole data.

The Comtois property is located in the Northern Volcanic Zone (NVZ) of the Archean Abitibi Greenstone Belt. The geology of the property is dominated by undifferentiated mafic and intermediate volcanic rocks of basaltic to andesitic compositions (Dupré, 2010). Felsic volcanic and volcaniclastic rocks of dacitic to rhyolitic compositions (Dupré, 2010), and local interlayers of various sedimentary rocks (argillites, graphitic shales and iron formations) have also been documented. The Lamarck Fault passes through the southeastern part of property. The rocks are mainly metamorphosed to greenschist facies, locally reaching amphibolite facies along the fringes or margins of late intrusive stocks.

The Osbell units mainly strike WNW-ESE, changing to NNE-SSW in the northeast part of the property and to NE-SW in the western part of the property. These changes in orientation may be related to the presence of numerous intrusions and regional deformation. The most important intrusions in the vicinity of the Comtois property are the Marest Stock (northwest of the property) and the Franquet Stock (overlapping the eastern end). Inside the property itself, notable multi-kilometre intrusions are the Comtois Stock, Beehler Stock and an as yet unnamed mass that straddles the northern boundary and is interpreted as a late stock based on geophysical data.

7.3 Osbell Geology

Osbell (the area of interest comprising the Osbell deposit and its immediate surroundings; see Fig. 7.3) is characterized by a package of synvolcanic felsic units striking WNW and dipping steeply to the north (N290/80), enclosed within a broad package of mafic volcanic rocks (volcaniclastic units and lava flows) (Fig. 7.4).

The south end of the post-tectonic Beehler Stock truncates the felsic and mafic Osbell rocks (Fig. 7.4). A swarm of feldspar-amphibole porphyry dykes related to the Beehler Stock also cuts through the pile of mafic and felsic rocks.

Pillowed mafic flows, felsic units and sedimentary rocks in the Bell-VMS area at the western extremity of Osbell display a significantly different strike (N042°-N222°) compared to the felsic units further east (Fig. 7.4). This orientation carries through into the northeast part of the property (Fig. 7.3).

The current interpretation is that of a synvolcanic felsic dyke swarm injected in the mafic volcanic pile of the main part of the Osbell deposit, representing the root or part of the root of a bimodal volcanic centre at the west end of Osbell (Bell-VMS area), thus explaining the change in orientation of felsic units from one end of the deposit to the other (see section 8.2.2 and Fig. 8.2).

Foliation (N280/85) is documented in both felsic and mafic synvolcanic units and developed during regional deformation. The orientation is similar to that of the late feldspar-amphibole porphyry dyke swarm, suggesting that foliation planes served as preferential pathways for injection. Foliation at the western extremity trends NNE-SSW.

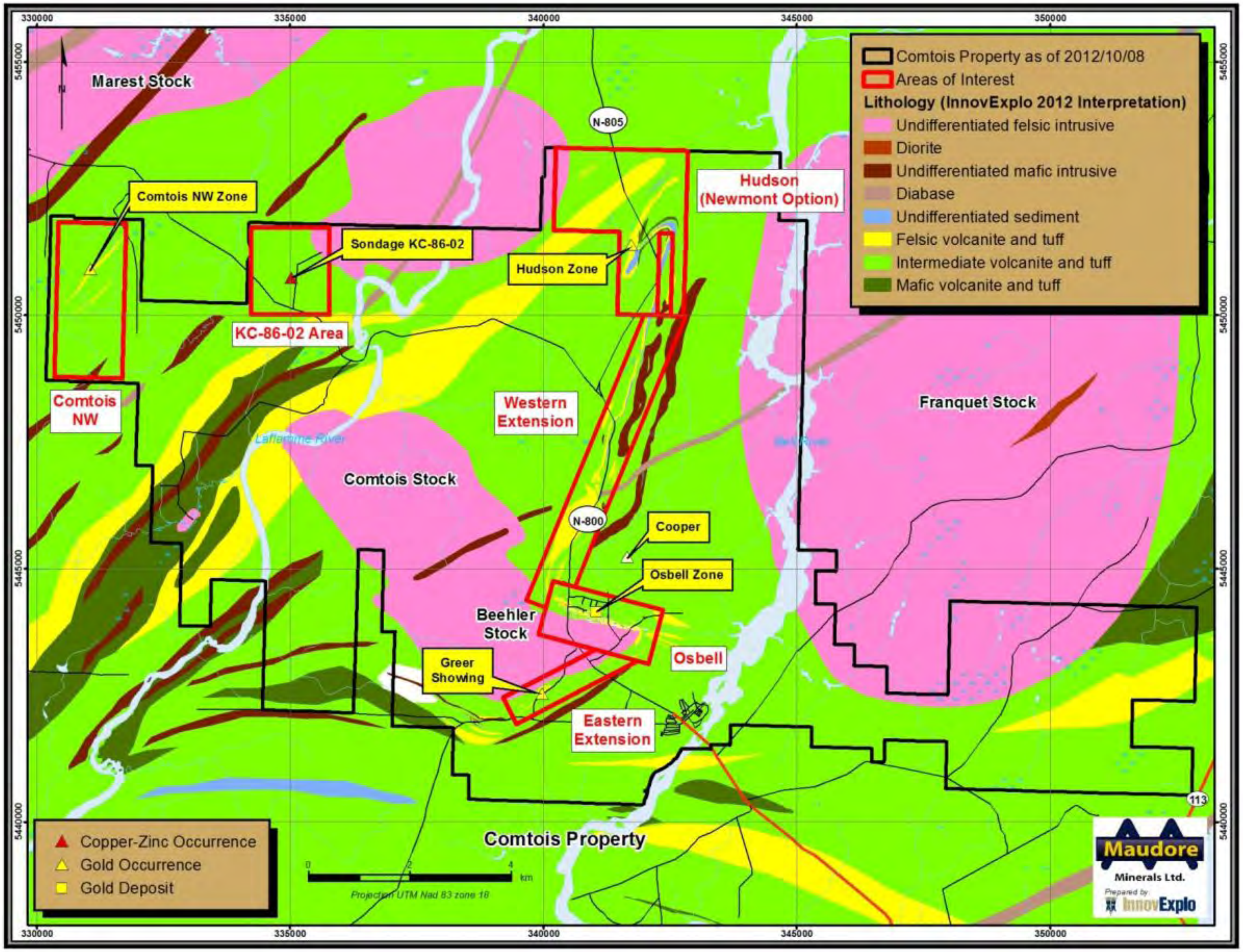


Figure 7.3 – Local geology and location of mineral occurrences and areas of interest on the Comtois property. Figures 7.4, 7.5 and 7.6 are close-up views of Osbell.

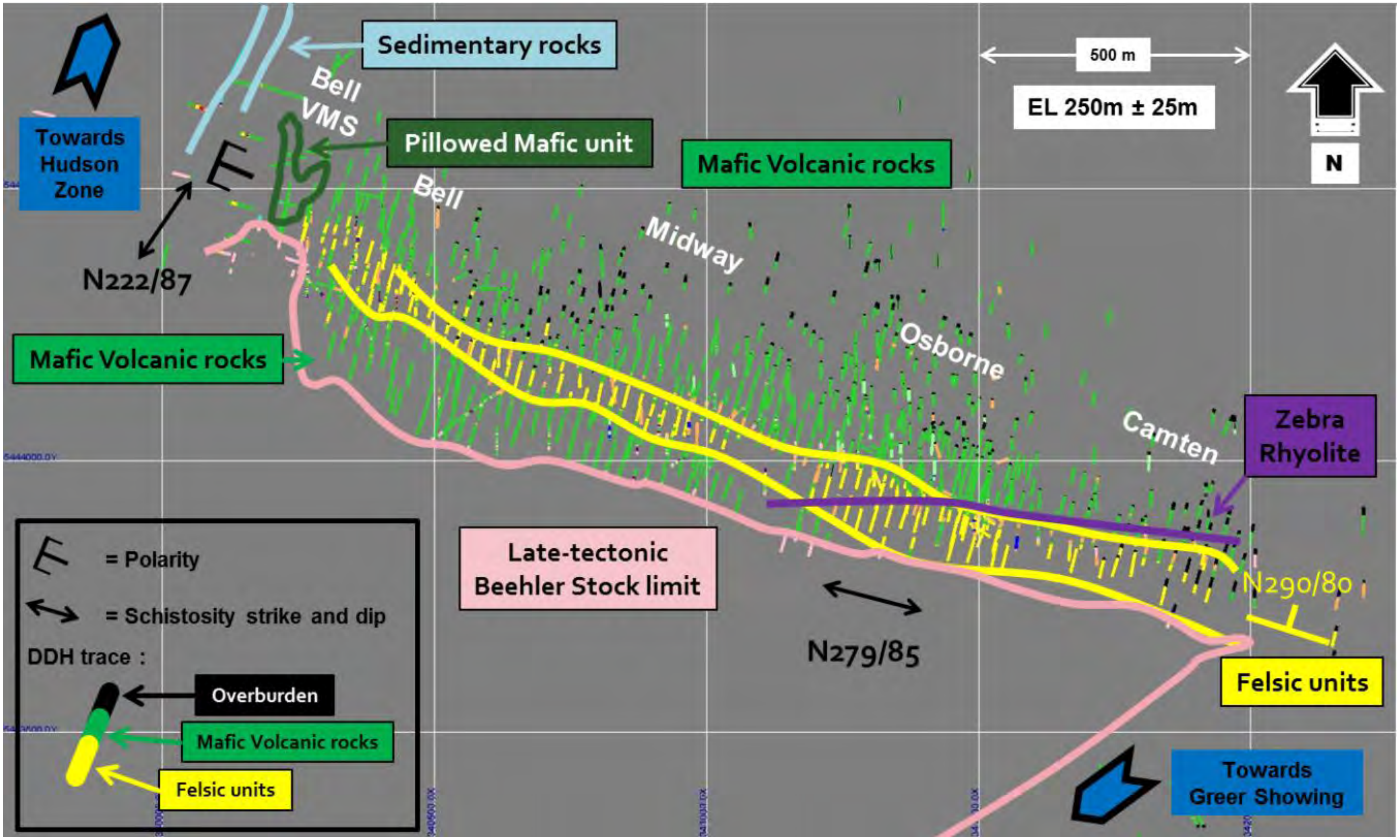


Figure 7.4 – Local Osbell geology on a sub-surface plan view (50 metres below surface) using the main lithologies encountered along diamond drill holes (colour-coded DDH traces). Osbell is subdivided into the Bell-VMS, Bell, Midway, Osborne and Camten areas along an E-W axis.

7.3.1 Mafic Volcanic Rocks

Mafic volcaniclastic (V2-V3 on Fig. 7.5) and massive to pillowed units (V3 on Fig. 7.5) represent the greatest volume of Osbell volcanic rocks (collectively "mafic volcanic rocks" on Fig. 7.4). Primary layering is generally evident due to textural contrasts (tuffaceous layers) and/or changes in mineralogy (original compositional differences emphasized by the effects of alteration and metamorphism).

Geochemically, the felsic and mafic rocks at Osbell are distinguished by a Zr/(TiO_2*10,000) threshold of 0.035 (Fig. 7.5). Mafic rocks, which range from andesites to dacites, typically have lower ratios whereas felsic ratios are generally higher. Samples were plotted on a map in Figure 7.6.

In an attempt to determine whether distinct protoliths could be distinguished among the mafic units using Zr/Ti ratios, other thresholds were tested. It was found that samples with ratios <0.018 (corresponding to half the 0.035 threshold) tend to concentrate along broad corridors ("domains") trending approximately N050° in the Osbell area, roughly orthogonal to the felsic package trend (Fig. 7.6). More work is required to determine whether these domains represent distinct volcanic protoliths. Demonstrating an angular relationship between the mafic and felsic lithologies would corroborate the current interpretation of the felsic units as feeder dykes (see section 8.2.2 and Fig. 8.2).

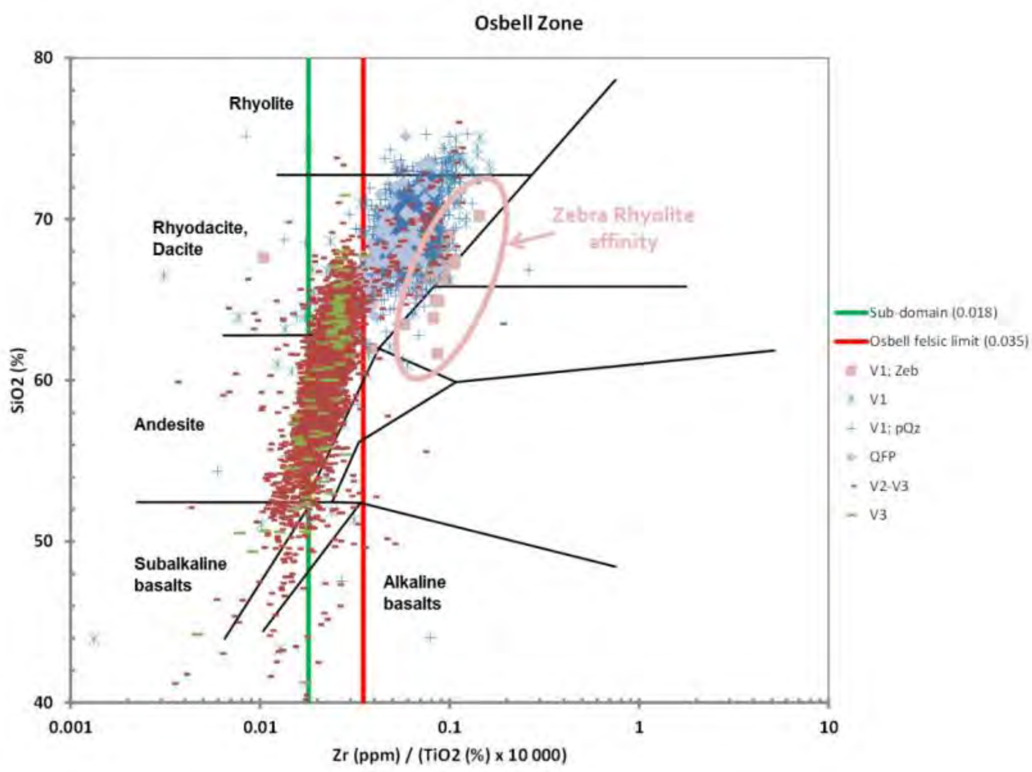


Figure 7.5 – Binary diagram of silica versus Zr/TiO2 (from Winchester and Floyd, 1977). The majority of intermediary to mafic volcanic rocks (V3, V2-V3 on legend) plot less than the 0.035 Zr/TiO2 threshold, whereas most synvolcanic felsic rocks (V1, V1; pQz and QFP) plot above this threshold. Note the relatively high Zr/TiO2 values of the Zebra Rhyolite.

7.3.2 Mafic Volcaniclastic Rocks

Mafic volcaniclastic rocks constitute the most voluminous mafic facies at Osbell and occur on both sides of the felsic package (Fig. 7.4). Their visual appearance is characterized by coloured bands ranging from dark grey to hues of green and plum. Chlorite-altered elongated clasts (lapilli to block sizes) are common features in the volcaniclastic units. In some cases, clasts margins are marked by an assemblage of amphibole, biotite and magnetite.

Weak and pervasive silicification accompanied by biotite is common. Felsic fragments or silica-altered clasts, when present, can constitute up to 15% of the rock and display strong silicification and sericitization. Layering is suggested by concentrations of subrounded to subangular fragments or/and by changes in mineralogy (primary compositional differences emphasized by the effects of alteration and metamorphism).

Massive and pillow lava flows

Mafic massive flows were mostly documented north of the felsic package. Pillow lavas in the Bell-VMS area at the western extremity of Osbell (Fig. 7.4). In outcrop, the pillows are almost spherical and poorly defined, rendering tops determination ambiguous, although the general impression is that of stratigraphic tops to the W or NW (Fig. 7.4). The fine-grained and weakly deformed pillowed basalts display a medium greenish-grey colour and intervals of feldspar phenocrysts and centimetre-scale epidote nodules.

Synvolcanic mafic dykes

The youngest volcanic unit is represented by dark green, fine-grained to aphyric, synvolcanic mafic dykes. They commonly contain late quartz ladders (Riopel and Waldie 2003).

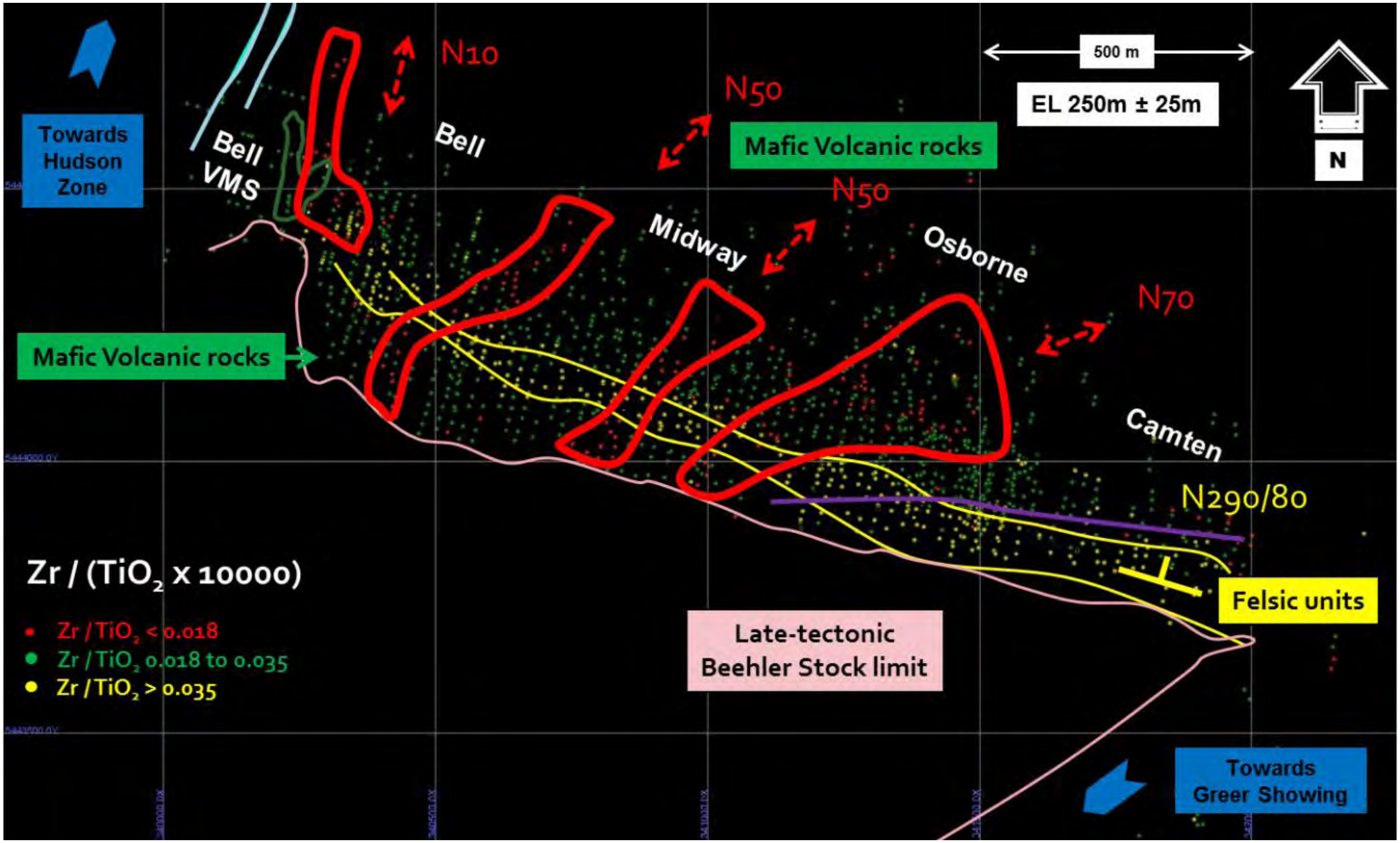


Figure 7.6 – Immobile element ratio segregation for Osbell units using whole-rock analyses (average of 1 sample per 30 m of drill core). Most synvolcanic felsic units have ratios above 0.035, whereas the majority of mafic volcanic rocks have ratios below 0.035. Note the <0.018 domains trending 050° (almost orthogonal to the felsic axis), possibly representing an as yet unrecognized protolith. See text for details.

7.3.3 Synvolcanic Felsic Units

Quartz-phyric felsic unit

This is the most abundant facies of the felsic package. Quartz-phyric felsic rock has been documented in drill core along the entire trend (1.8 km) (Fig. 7.4) and constitutes the deepest felsic rock encountered to date at Osbell. The thickness of the quartz-phyric felsic (rhyodacite) pile can reach 100 metres. The unit contains millimetre-scale blue quartz eyes (2-10%). The texture is generally massive or weakly to moderately foliated. The unit is strongly altered (section 7.5).

Quartz-feldspar porphyry unit (QFP)

Mostly located in the Bell area at the western end of Osbell, the quartz-feldspar porphyry (QFP) unit (rhyodacite or rhyolite) is pale grey to apple green with medium grey intervals. This unit is also characterized by bluish quartz eyes (trace amounts to 5%; 1 to 3 mm, rarely 3 to 5 mm) and by 2% to 15% feldspar phenocrysts (<2 mm). Strong silicification, moderate sericitization, and a weak schistosity are also present.

Aphyric felsic unit

The aphyric felsic facies typically occurs adjacent to and/or intercalated with the quartz-phyric felsic unit. The facies' E-W continuity is limited in extent, from tens of metres to 100 metres, and ranges from metres to tens of metres thick. The aphyric facies displays alteration patterns very similar to those of the quartz-phyric felsic unit.

Brecciated felsic unit

The brecciated felsic unit contains intermediate to felsic clasts and is strongly sericitized with some siliceous bands. Foliation is well developed and appears to be more visible in this unit than in the massive units. This facies has also been documented within mafic volcanic rocks as thin (decimetre-scale) isolated intervals.

Zebra felsic unit

Clearly distinguishable in drill core and found in the Camten and Osborne areas at the eastern end of Osbell, the zebra felsic unit cuts across both mafic volcanic rocks and felsic units ("Zebra Rhyolite" on Fig. 7.4). This uncommon, weakly magnetic, foliated, greyish-purple aphyric rock is characterized by a dense stockwork of pale micro-cracks displaying preferential orientation subparallel to the general foliation, imparting a thinly banded texture (hence the name). Geochemically, it has a higher Zr/TiO_2 ratio than other felsic units (Fig. 7.5), and displays Na_2O enrichment. These features suggest it could represent one of the last episodes of synvolcanic felsic magmatism.

7.3.4 Late Intrusive Rocks

Beehler Stock

The monzonitic to granodioritic Beehler Stock (Figs. 7.3 and 7.4) displays a characteristic unfoliated intergranular texture composed of 20% to 30% coarse feldspar phenocrysts (5 to 20 mm) and up to 8% ferromagnesian minerals (mostly amphibole and chlorite). Feldspar-amphibole porphyry dyke swarm intrude the surrounding volcanic mafic rocks and synvolcanic felsic units.

Feldspar-amphibole porphyry dykes

The feldspar-amphibole porphyry dykes strike almost east-west (280° N) and dip steeply (85°) to the north (Fig. 7.7). They become increasingly numerous and contiguous closer to the Beehler Stock. Their unfoliated texture indicates they were not affected by the various phases of penetrative deformation affecting other rocks in the area, indicating a late to post-tectonic age of emplacement. The dykes range from decimetres to several metres thick. They contain 3% to 20% feldspar phenocrysts (2 to 15 mm) and 3% to 8% ferromagnesian phenocrysts (millimetre scale; mostly amphibole and chlorite) in a fine-grained matrix. Their colour ranges from grey to shades of red, the intensity depending on the degree of hematization. They are typically moderately magnetic, but the degree of magnetism can change rapidly from weak to intense.

Aplite/Pegmatite dykes

In addition to the dominant porphyritic phase of the Beehler Stock, lesser amounts of aplite and pegmatite dykes were also observed (Riopel and Waldie, 2003). These late-tectonic intrusions are oriented N030/30 and crosscut the volcanic units and feldspar-amphibole porphyry dykes. The aplite dykes are generally white to pale grey or pale pink, fine-grained, massive and homogenous, ranging in width from 1 to 30 centimetres. They contain 2% to 5% ferromagnesian minerals, are locally weakly magnetic, and are strongly hematized, displaying intense pink to red hues. The pegmatite dykes contain coarse quartz and white to reddish feldspar crystals, and traces of non-magnetic ferromagnesian minerals.

Figure 7.7 – Late-stage feldspar-amphibole porphyry dykes oriented along a N280° axis in the Midway area adjacent to the Beehler Stock.

Lamprophyre dykes

Rare grey to dark green lamprophyre dykes crosscut all other lithological units (Riopel and Waldie, 2003). They have a very calcitic fined-grained matrix composed of sub-millimetre amphibole phenocrysts. An absence of secondary tectonic fabric indicates a late stage of emplacement.

7.3.5 Sedimentary Rocks

Graphitic black shale unit

Documented at surface and down several drill holes at the western extremity of Osbell (Fig. 7.4), the graphitic units are generally oriented N042°-N222°, range from centimetres to decimetres thick, and are interlayered with massive and/or pillowed lavas and/or volcaniclastic mafic units. They display a fine-grained texture and generally dark colour due to the presence of graphite. Barren sulphide stringers and/or barren massive sulphide (pyrite and pyrrhotite) layers occur in the vicinity or are directly associated with these meta-sedimentary rocks. Graphitic black shale units currently serve as “marker horizons” for volcanic massive sulphide (VMS) mineralization in the Bell-VMS area and continue northward to the Hudson Zone. These units are locally enriched in zinc and lead.

7.4 Osbell Structural Geology

The Osbell rocks experienced intense deformation characterized by intermediate to high strain, producing a weak to moderate schistosity and a pronounced dominant lineation. Structural measurements (Waldie, 2003) revealed that the schistosity in the Osborne area is generally oriented N279/85 (Fig. 7.4), whereas the schistosity in the Bell area is generally oriented N222/87 (Fig. 7.4). He also calculated an average attitude for the lineation of N027/81. Altered clasts are elongated parallel to schistosity, forming ribbons in the intermediate to mafic volcaniclastic units.

Dupré (2010) reports several NE-SW brittle faults displaying centimetre- to metre-scale dextral displacement. The total magnitude of the overall displacement produced by the brittle faults has not yet been determined. Chronologically, the brittle faults crosscut all geological units and represent the last deformational event at Osbell.

7.5 Osbell Zone Alteration

Alteration at Osbell is represented by an assemblage of variable amounts of quartz, white micas (mostly sericite), aluminosilicates, cordierite and biotite accompanied by sulphides and gold enrichment. In drill core, alteration imparts a speckled appearance to some intervals, with the spots representing medium-grey silicification surrounded by a fairly sericitic matrix. In thin section, aluminosilicates may be very abundant (up to 40%; Renou, 2010). This assemblage represents moderate to strong silicification and sericitization, along with argillic alteration. All felsic units were pervasively altered to varying degrees, and alteration crossed the northern contact of the felsic package to extend up to several tens of metres into the mafic volcanic sequence (Fig. 7.8). Altered mafic volcanic rocks range from pale to dark grey, making them easily distinguishable from fresh (unaltered) mafic volcanic rocks (darker green or darker grey tones). Primary compositional layering in all affected rocks is emphasized by alteration, which created layers with abundant white micas, aluminosilicate minerals and biotite.

The alteration is marked by Na_2O and CaO depletion and K_2O enrichment based on alteration indices generated from whole-rock data using NORMAT Software (Piché and Jébrak, 2006). Of the nine alteration indexes available for processing, four (4) were used to determine VMS potential: IPARA, ISER, ICHLO, and IPYRO, as well as their summation, IALT (or 100 - IFRAIS). Strong IALT values are usually obtained proximal to VMS mineralization in greenschist facies rocks:

$$\mathrm{I}ALT = \frac{(P\mathrm{ara} + \mathrm{Ser} + \mathrm{Ch} + P\mathrm{yro})}{(A\mathrm{b} + \mathrm{Or} + A\mathrm{n} + \mathrm{Cpx}) + (P\mathrm{ara} + \mathrm{Ser} + \mathrm{Ch} + P\mathrm{yro})}$$

The majority of samples with moderate IALT values (yellow dots on Fig. 7.8) have the same distribution as the felsic unit package.

Samples with the highest IALT values (red and purple dots on Fig. 7.8) form a general trend at a slight angle to the felsic package. This oblique relationship to the lithological boundary in the Osborne area suggests a post-volcanic event.

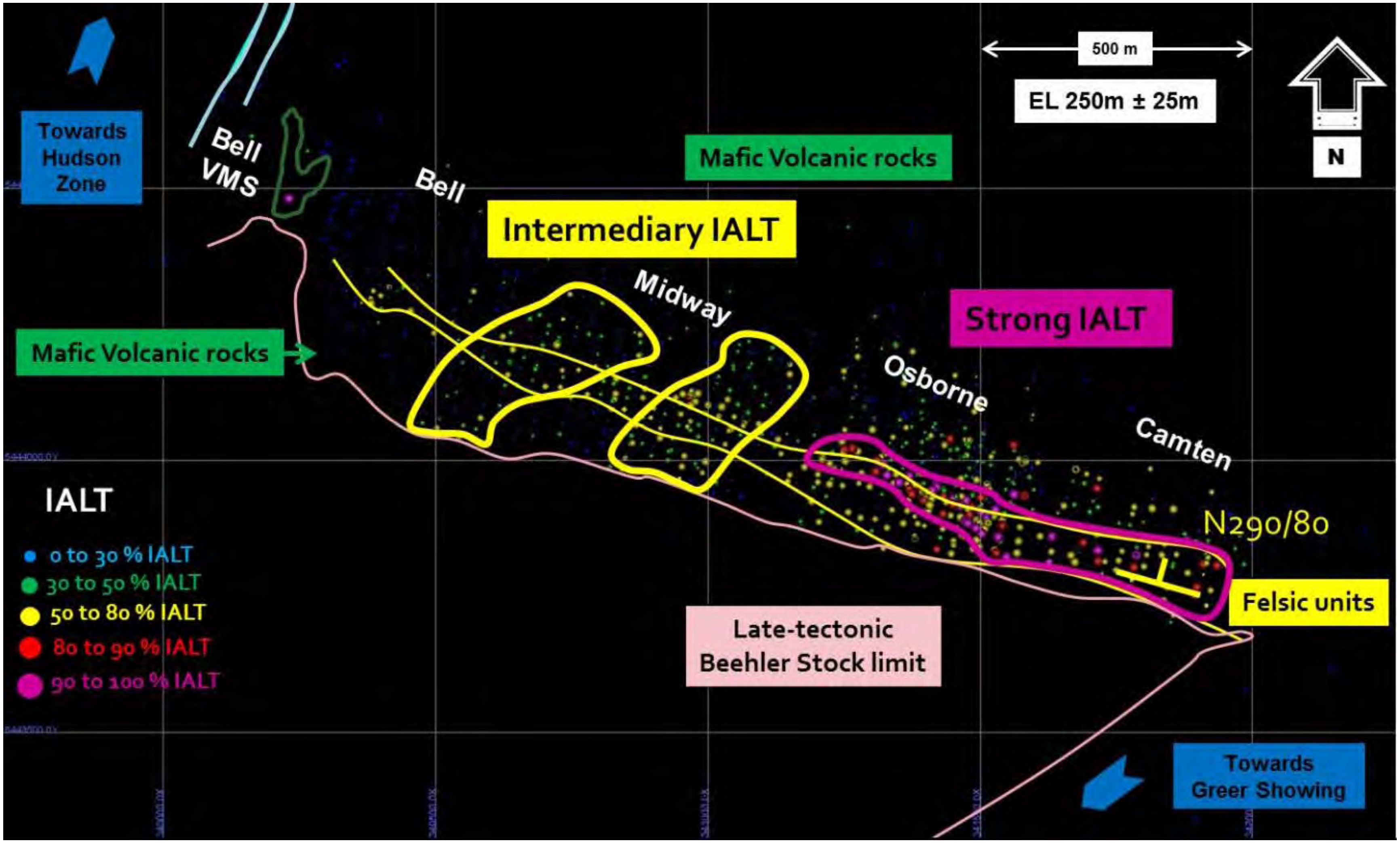


Figure 7.8 – Alteration index calculated for Osbell whole-rock data using NORMAT Software at the greenschist facies (Piché and Jébrak, 2004). Moderate alteration (IALT = 50-80%) largely matches the distribution of the felsic unit package and diminishes from east to west. In the Midway area, the pattern of moderate alteration forms two trends in the mafic volcanic rocks that are roughly orthogonal to the main moderate IALT trend. Samples showing the strongest alteration (IALT = 90-100%) form a trend in the Osborne area that obliquely crosses the main moderate IALT trend and thus the northern lithological boundary.

7.6 Osbell Mineralization and Other Occurrences

The Comtois property hosts the Osbell disseminated pyrite gold deposit (±Ag, ±Cu, ±Zn), volcanogenic massive sulphide mineralization (±Zn, ±Pb), and other occurrences of gold and zinc.

7.6.1 Osbell Deposit - Gold Mineralization

The Osbell deposit is a disseminated pyrite gold deposit and therefore not a typical Archean lode gold deposit like those generally found in the Abitibi Belt. Although there have been some great improvement in the understanding of this deposit type in recent years, the origin of the Osbell gold and its geological controls are not yet fully understood.

The sulphide-rich gold mineralization of the Osbell deposit extends over a 1,900-metre strike length in a N280° direction with a steep (85°) dip to the north. It is up to 400 metres wide and is known to a vertical depth of 1,200 metres below surface in the Osborne area. It includes a lower grade gold envelope averaging several hundred ppb Au.

Gold-bearing mineralization is characterized by disseminated sulphides, concentration of sulphides in millimetre- to centimetre-scale lenses and by millimetre-scale stringers and veinlets of fine-grained sulphides. Higher-grade stringers and veinlets display two (2) main orientations: one (1) parallel or subparallel to schistosity (Fig. 7.4), and the other perpendicular to it. Sulphide minerals are typically pyrite with some pyrrhotite, chalcopyrite and sphalerite. Higher gold grades are generally associated with the presence of 5% to 10% sulphides mainly occurring as sulphide stringers and veinlets with minor chlorite.

Free gold is not commonly observed in the Osbell deposit but has been documented. Gold grains are spatially associated with pyrite, some coating pyrite grains and some occurring as inclusions in anhedral pyrite (Koziol and Faber, 1996). Koziol and Faber (1996) noted in thin sections that gold appears to predate fractures in pyrite and thus concluded it was emplaced prior to regional deformation.

In addition to gold, many intervals in the Osbell deposit returned significant results for copper (Cu), zinc (Zn), silver (Ag) or lead (Pb), or a combination thereof. In many cases, gold is present in intervals with base metal grades.

Figures 7.9 to 7.12 show the distribution of selected metals along the Osbell deposit. The colour scale is the same for all metals and corresponds to a 5-level percentile discrimination for each metal population.

This process highlights the presence metallic enrichment zones along the Osbell trend. These zones overlap the boundaries between different rocks domains and contain several metallic associations. The most significant zone is in the Osborne area, where gold, silver, copper and zinc are strongly associated (Figs. 7.9 to 7.12). Furthermore, this same polymetallic zone corresponds to the strongest IALT signature (section 7.5 and Fig. 7.8).

7.6.2 Volcanogenic Massive Sulphide (VMS) Mineralization

Volcanogenic massive sulphide (VMS) mineralization has been documented in the western extremity of Osbell (Bell-VMS area).

Anomalous zinc and lead values have been documented in drill core from this area. Zinc contents exceed 1.0% in places (Fig. 7.12), and in these cases, narrow sphalerite stringers are observed in graphitic black shales. Lead, which is rarely present in concentrations greater than 0.5% Pb, is typically associated with anomalous zinc values.

7.6.3 Other occurrences

Refer to Figure 7.3 for locations.

Hudson Zone

Located 8 kilometres north of the Osbell area, the Hudson Zone yielded several significant historical drill hole intervals in gold: 1.21 g/t Au over 10.5 m (hole TN-01-12); 4.21 g/t Au over 1.5 m (TN-01-10); 2.19 g/t Au over 3.0 m (TN-01-13); 6.07 g/t Au over 1.7 m and 3.43 g/t Au over 5.3 m (TN-86-3); 3.53 g/t Au over 2.1 m including 9.77 g/t Au over 0.6 m (TN-86-4); 1.65 g/t Au over 7.3 m (TN-86-6); 10.42 g/t Au over 2.6 m (TN-85-02); and 5.31 g/t Au over 1.5 m (TN-79-11). Work conducted by Maudore also identified significant intervals (e.g., 18.40 g/t Au over 1.5 m in COM-08-222; 3.86 g/t Au over 1.6 m at the end of hole COM-08-222). Mineralization is typically marked by 2% to 5% pyrite and pyrrhotite (as disseminations and stringers) generally subparallel to schistosity, although this is not always the case. It is hosted by dacitic flows occurring within the sedimentary and felsic pyroclastic units. Alteration minerals, such as sericite and biotite, are generally recognized, as well as a silicate-carbonate assemblage that is locally developed.

Western Extension

The Western Extension represents a corridor oriented N015°, linking the western extremity of Osbell with the Hudson Zone. Defined by geophysical anomalies and drill intercepts in volcanic/sedimentary rocks, this corridor shows exploration potential for Osbell-type gold and VMS (±Au) mineralization.

Eastern Extension and Greer Showing

The Eastern Extension constitutes the area between Osbell (Camten area) and the Greer showing. Extending 2.5 kilometres in strike length and oriented N240°, this trend corresponds to the underexplored southern margin of the Beehler Stock.

The Greer showing yielded 4.3 g/t Au over 2.0 m in historical hole COM-97-26 and 1.2 g/t Au over 0.6 m in historical hole COM-97-25. Mineralization is very similar to the Osbell type. A felsic to intermediate volcaniclastic sequence hosts the mineralization, which is present as 0.5% to 2% disseminated pyrite with minor pyrrhotite and chalcopyrite. Maudore's work also identified several mineralized intervals (e.g., 3.17 g/t Au over 0.5 m and 2.26 g/t Au over 1.0 m in hole COM-08-188). Refer to section 10.2 Eastern Extension for other significant results from 2012 drilling program.

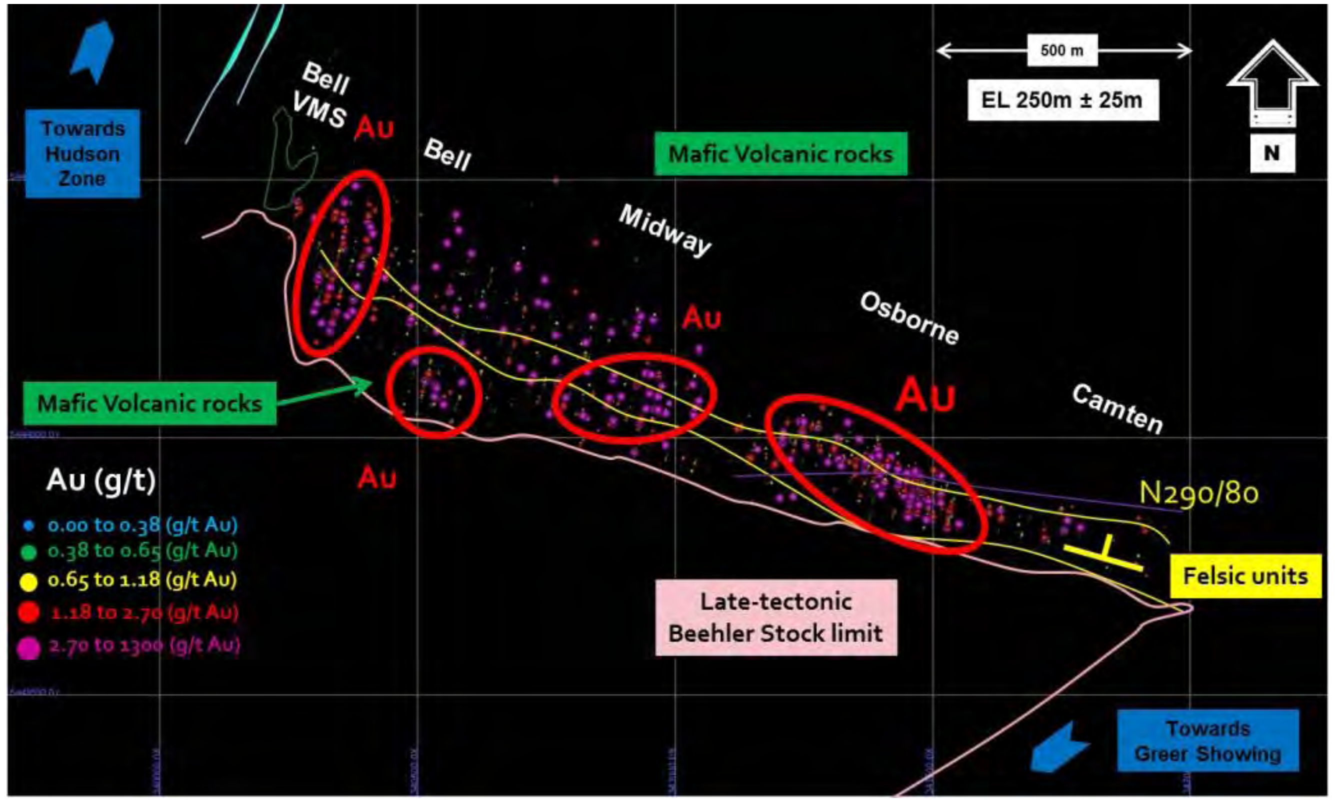


Figure 7.9 – Gold distribution in the Osbell area

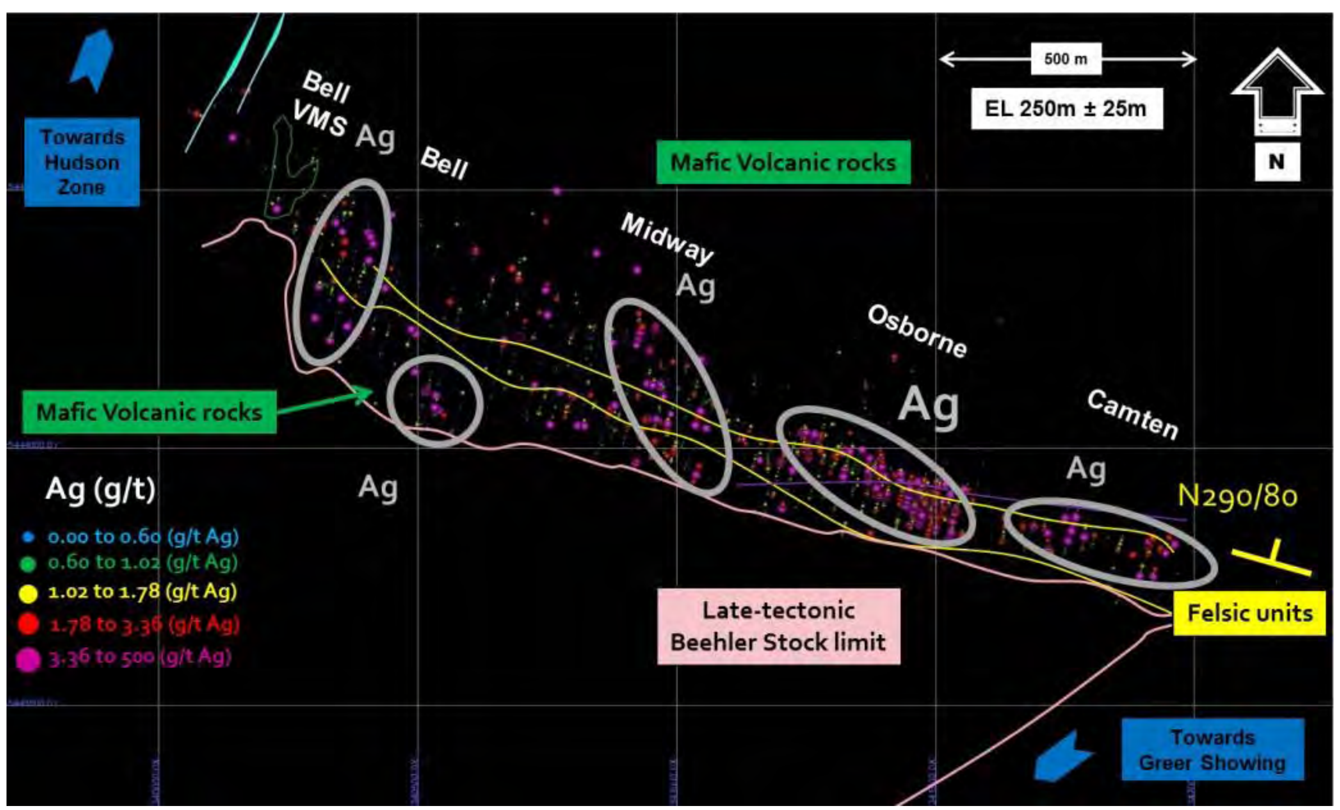


Figure 7.10 – Silver distribution in the Osbell area

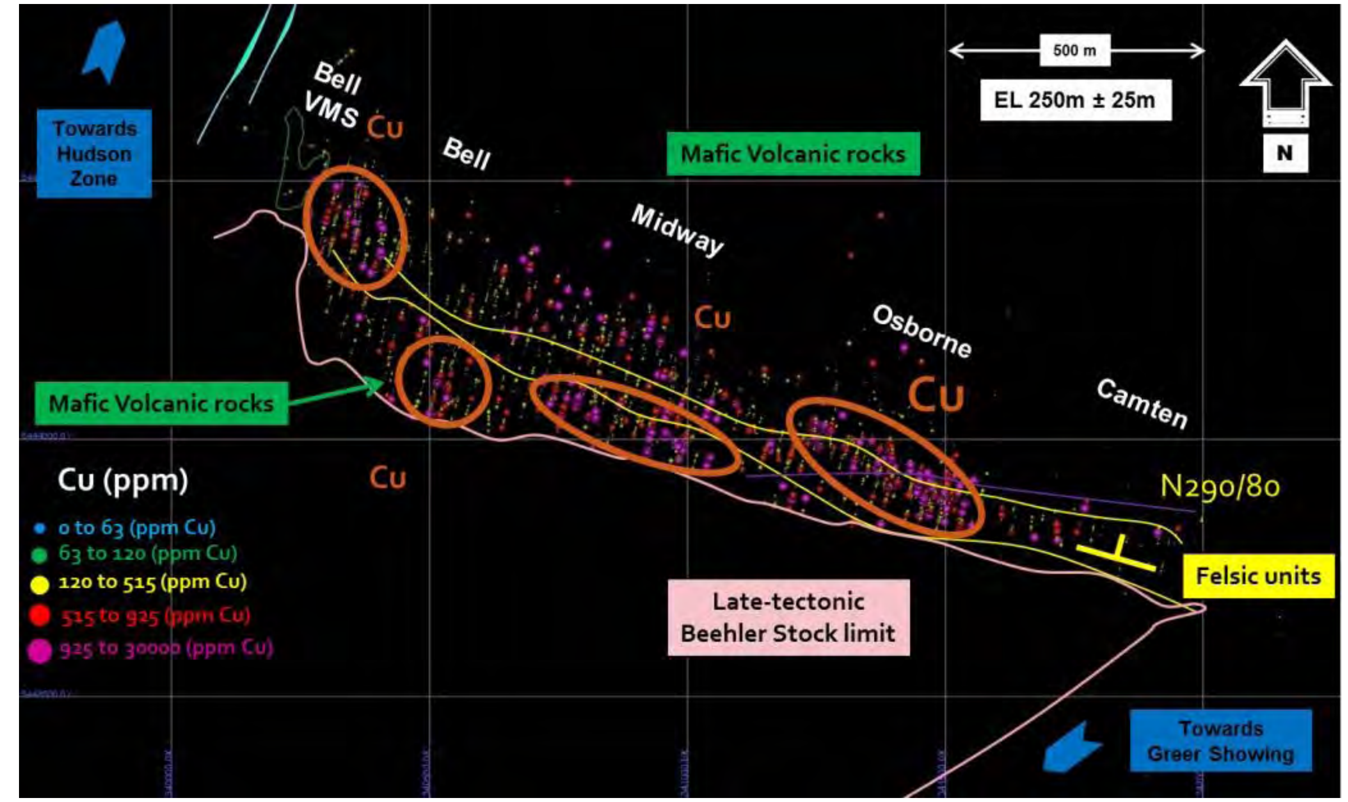


Figure 7.11 – Copper distribution in the Osbell area.

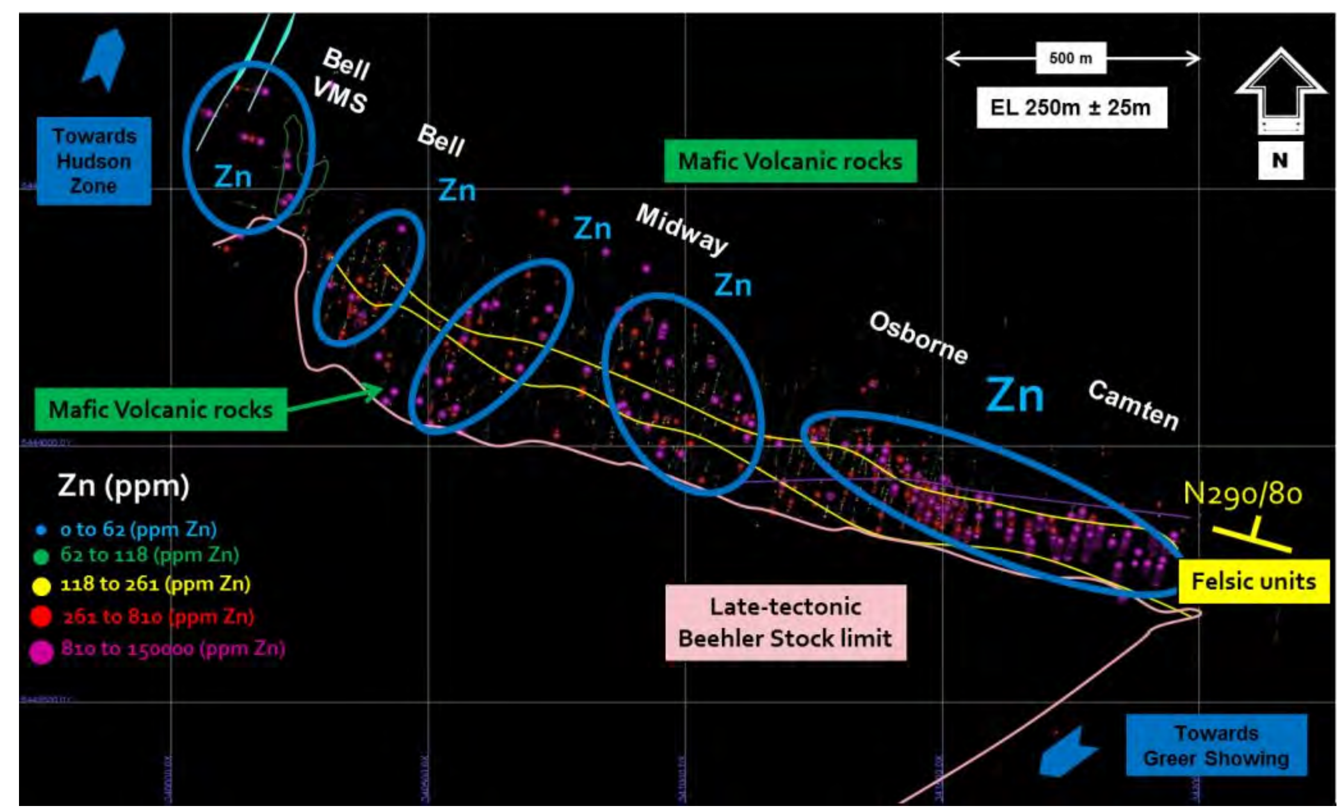


Figure 7.12 – Zinc distribution in the Osbell area

Sondage KC-86-02

The Sondage KC-86-02 occurrence in the northern part of the Comtois property historically yielded 0.8% Zn over 0.12 m, and 0.6% Zn and 4.1 g/t Ag over 0.61 m in hole KC-86-02. Mineralization was observed as narrow stringers sphalerite in locally brecciated and carbonatized basalt. Quartz-carbonate veins were also observed.

Cooper

Five hundred (500) metres north of Osbell, several mineralized quartz-tourmaline veins in mafic rocks were identified in drill core. Tiny specks of visible gold were noted, but no significant assay results were obtained.

Comtois NW gold occurrence

In 2009, Maudore conducted field surveys using Beep Mat and VLF geophysical prospection over known airborne geophysical anomalies (mostly INPUT and some MEGATEM). Field follow-up led to the first drill hole ever made in that area. This drill hole yielded anomalous gold values from altered and mineralized felsic volcanic rocks (in the ranges of 0.1 g/t to 0.4 g/t Au over 2.0 m). In 2010, one (1) drill hole was planned as a follow-up to the 2009 results. The best result was 3.7 g/t Au over 0.5 m. In 2011, three (3) additional drill holes were completed in the same area with two of the holes yielding significant results of 2.6 g/t Au over 0.5 m and 7.2 g/t Au over 0.7 m. These encouraging results led Maudore to complete an IP survey over the potential area in 2011. Also in 2011, whole-rock geochemistry analysis led to the identification of an Osbell felsic geochemical signature and strong IALT alteration index (Normat software) in the felsic volcanic rocks of the Comtois NW Zone. Drilling in 2012 confirms that new gold discovery (refer to section 10.4 Comtois NW gold occurrence and to Maudore Press-release of June 6, 2012) for other significant results from the 2012 drilling program.

8.0 DEPOSIT TYPES

The Comtois property hosts different styles of mineralization and deposit types. Base metal and sulphide lenses occurrences seem to be related to VMS models but the origin of gold in many cases could be either related to a synvolcanic event or/and late-tectonic overprint (or remobilization). In this section, gold-rich volcanogenic massive sulphide deposits and the Osbell deposit settings are described. The Osbell deposit itself is not a classic VMS setting but its sulphide dissemination can probably take its origin during a synvolcanic hydrothermal event.

8.1 Gold-rich volcanogenic massive sulphide (Au-rich VMS) deposits

The following summary on Au-rich VMS deposits was slightly modified from Dubé et al., 2007.

Definition

Gold-rich volcanogenic massive sulphide (Au-rich VMS) deposits form a subtype of both volcanogenic massive sulphide (VMS) and lode-Au deposits. Like most VMS deposits, they consist of semi-massive to massive, stratabound to locally discordant sulphide lenses underlain by discordant stockwork feeder zones. The main difference between Au-rich VMS and other VMS deposits is their average Au content (in g/t), which exceeds the associated combined Cu, Pb, and Zn grades (in weight percent). Gold is thus the main commodity; however, the polymetallic nature of this deposit subtype makes it more resistant to fluctuating metal prices, resulting in a very attractive exploration target.

Gold-rich VMS deposits occur in both recent seafloor and in deformed and metamorphosed submarine volcanic settings within greenstone belts of various ages. In the latter, they may contain local syntectonic quartz-sulphide or, more rarely, quartz-tourmaline veins, which add to their complexity. They occur in a variety of submarine volcanic terranes, from mafic bimodal through felsic bimodal to bimodal siliciclastic. Their host strata are commonly underlain by coeval subvolcanic intrusions and sill-dyke complexes, and are typically metamorphosed to greenschist and lower amphibolite facies. The Au has most commonly an uneven distribution within the deposit due to both primary depositional controls and subsequent tectonic modification and remobilization. Some Au-rich VMS deposits are characterized by metamorphosed advanced argillic and massive silicic alteration indicative of an oxidized low-pH hydrothermal fluid that differs significantly from the mainly reduced, near neutral to weakly acidic fluids (of low-sulphidation conditions) typical of most ancient and modern VMS deposits. Where present, the metamorphosed advanced argillic and massive silicic alteration assemblages are thought to indicate high-sulphidation conditions similar to those encountered in some epithermal environments. In such cases, the Au-rich VMS deposits are commonly interpreted as shallow-water submarine equivalents to subaerial epithermal deposits

Three (3) types of Au-rich VMS deposits have been proposed based on common metallic associations: 1) an Au-Zn-Pb-Ag association in which Au is concentrated towards the top or along the margins of the massive sulphide lens; 2) an Au-Cu association where Au is concentrated at the base of the massive sulphide lens or within the underlying stringer zone; and 3) a pyritic Au group where Au is concentrated within massive pyrite zones with low base metals content.

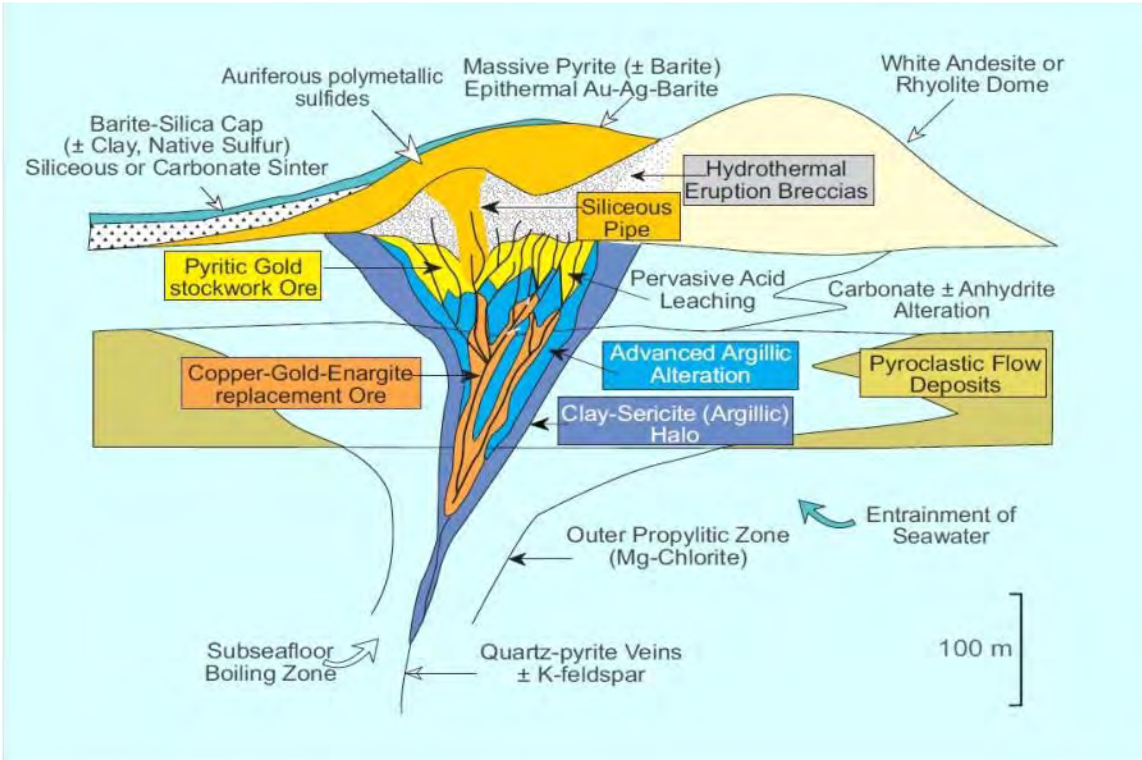


Figure 8.1 – Schematic geological settings and hydrothermal alteration associated with a gold-rich volcanogenic hydrothermal system (after Hannington et al., 1999)

Morphology

The typical morphology of Au-rich VMS deposits consists of a lenticular massive sulphide body with associated underlying discordant stockwork-stringer feeders and replacement zones (Fig. 8.1). Some deposits, such as LaRonde Penna, contain stacked massive sulphide lenses. The orebodies are commonly tabular and stratabound to discordant (e.g. LaRonde Penna 20 South lens). In most cases they have been deformed and tilted, and have a foliation-parallel pipe-like geometry due to their strong transposition along the main foliation and stretching lineation. In these cases, the stockwork-stringer zones may have been transformed to foliation-parallel sulphide veinlets in schistose, altered rocks with quartz, white mica, and sometimes aluminous silicates. At Horne, zones of auriferous sulphide veinlets with Fe-chlorite selvages account for some of the Au-rich ore, however, the deposit lacks a well-defined stringer zone. Early VMS mineralization at the Doyon deposit (Québec) is overprinted by a large, telescoped epithermal or intrusion-related gold deposit associated with high-level emplacement of subvolcanic intrusions.

Dimensions

The vertical extent of the stockwork is typically larger than its lateral extension. In some cases where the deposits are overturned, the orebody has more than 2 km of known vertical extension (Horne and LaRonde Penna deposits). The lateral extension of the deposit is typically a few hundred metres. The thickness of the massive sulphide lenses is highly variable, especially when submitted to deformation (shortening), but commonly in the order of a few tens of metres.

Host Rocks

The mineralization is typically hosted by felsic volcanic flows and volcaniclastic rocks (or their metamorphosed equivalents) near or at the interface with basaltic andesite, andesite or clastic sedimentary strata (e.g. LaRonde Penna, Eskay Creek, and Boliden). The Horne deposit is contained within a fault-bounded block of tholeiitic rhyolite flows and pyroclastic breccias and tuffs in contact with andesite flows to the east. It is juxtaposed against andesite flows and a diorite intrusion to the south, and rhyolites to the north that contain the Quemont deposit, another auriferous massive sulphide deposit potentially related to the same giant hydrothermal system responsible for the formation of the Horne deposit.

Textures

Banded and stratiform massive sulphide lenses and adjacent stockworks are commonly transposed by the main foliation in deformed deposits. In such cases, syntectonic sulphide veins may have developed, adding to the complexity and controversy of the deposits. Well preserved primary sulphide layering is rare to absent.

Mineralogy

The sulphide mineralogy of the Au-bearing ores is commonly more complex than in traditional Au-poor VMS deposits. Sulphide minerals are mainly pyrite, chalcopyrite, sphalerite, pyrrhotite, and galena with a complex assemblage of minor phases including locally significant amounts of bornite (Bousquet 2-Dumagami; tennantite, sulphosalts, arsenopyrite, mawsonite, and tellurides. The strong association of tellurides with Au suggests a possible magmatic input in the hydrothermal fluid. The Boliden deposit contains nearly fifty different ore minerals, whereas more than twenty-five major and trace minerals have been identified in the ores at LaRonde Penna including arsenopyrite, tetrahedrite, tennantite, bornite, Pb-Sb and Ag- Sb sulphosalts, Cu-Sn-sulphides, native Bi, Bi-tellurides, Ag (-Au) tellurides, electrum and rare selenides.

The Eskay Creek deposit is a low-temperature Au-rich VMS deposit characterized by a mineralogical assemblage of stibnite, realgar, cinnabar, and arsenopyrite with variable proportions of barite. The 21A zone consists of stratabound to stratiform lenses of semi-massive to massive stibnite and realgar, whereas the 21B zone is a stratiform sulphide-sulphosalt Zn-Pb-Au-Ag zone. The sedimentary textures of the stratiform 21B zone are consistent with its detrital origin; it is thus clearly distinct from other Au-rich VMS deposits.

As indicated by Hannington et al. (1999), Au occurs mainly as native metal and Au-tellurides in Cu-Au VMS deposits, whereas auriferous, polymetallic (Au-Zn-Pb-Ag) VMS typically contain electrum, which is often Ag- or Hg-rich. In some deposits, Au is mainly hosted in commonly refractory arsenic-rich pyrite and arsenopyrite and present as submicroscopic inclusions or structurally bound to the crystal lattice. In metamorphosed deposits such as LaRonde Penna, metamorphic remobilization and segregation has had an impact on the local distribution of Au in the ores and has played an important role in generating non-refractory Au minerals. At LaRonde Penna, free Au (as electrum) accounts for the majority (>90%) of the Au in the ore. The Au grains are typically very fine (1- 5 microns) and occur mainly as inclusions in recrystallized pyrite and chalcopyrite, and within microfractures in recrystallized pyrite. The electrum typically occurs intimately intergrown with other remobilized trace minerals.

Ore Chemistry

The chemical signature of the ore is dominated by Au, Ag, and Cu or Zn with locally high concentrations of As, Sb, Bi, Pb, Se, Te, and Hg. At Eskay Creek, elevated Sb, As, Hg, and Ba are characteristic of the high-grade ore. Where associated with Cu, Au is commonly concentrated within the stockwork-stringer zone in the immediate footwall of the massive sulphide lens (e.g. LaRonde Penna, 20 North Au lens below the 20 North Zn massive sulphide lens). Where associated with Zn, Au is located toward the upper part (Huston, 2000) or throughout the massive sulphide lens (e.g. 20 South lens at LaRonde Penna). Silver is commonly more abundant than Au and the Ag/Au ratios typically vary from 1:2 to 10:1.

Alteration Mineralogy

In the Doyon-Bousquet-LaRonde district, the alteration assemblages proximal to or hosting the ore are commonly characterized by semi-conformable to discordant zones of metamorphosed advanced argillic (aluminous) alteration with quartz, sericite, andalusite and/or kyanite, pyrophyllite and by local Zn-rich staurolite and massive silicic alteration with strong to complete leaching of Na2O, CaO, MgO, and K2O (Fig. 8.1). SiO2, Al2O3, and TiO2 have commonly been affected by residual enrichment due to the removal of the other oxides, although SiO2 could have also been added through silicification. The advanced argillic alteration Index (AAAI) has been proposed recently to quantify such intense acid leaching with SiO2 enrichment and to help in mapping the various alteration zones (Williams and Davidson, 2004):

$$AAAI = 100 \times \frac{SiO_2}{(SiO_2 + 10\,MgO + 10\,CaO + 10\,Na_2O)}$$

Andalusite and/or kyanite are commonly retrograded into pyrophyllite (e.g. LaRonde Penna, Bousquet 2-Dumagami). A proximal quartz-biotite-Mn-rich garnet assemblage or an outer quartz-manganiferous garnet-Zn-rich staurolite-chloritoid-biotite-muscovite-chlorite assemblage may be present, especially in the footwall of the mineralization. Green chromium mica may also be locally present, as illustrated by the presence of chromium-rich phengite in both the immediate footwall and hanging wall of the 20 South lens at LaRonde Penna and in the footwall of the Rambler deposit in Newfoundland. The North and South ore zones at Montauban are associated with disseminated pyrite, sphalerite, and chalcopyrite, with cordierite-anthophyllite and quartz-biotite garnet assemblages within quartz-biotite and quartz-sillimanite gneisses. Potassic alteration, characterized by K-feldspar, occurs at Eskay Creek, especially in the footwall alteration zone. Huston (2000) proposed that the advanced argillic alteration is more typical of the Au-Cu subclass of Au-rich VMS deposits, whereas potassic feldspar is more common of those characterized by the Au-Zn-Pb-Ag association. Tourmaline is present at Boliden as lens-shaped auriferous tourmaline ore located beneath the massive sulphide zone within the sericitic alteration, as well as minor high-grade quartz-tourmaline veins. Traces to minor amounts of tourmaline are also present at LaRonde Penna.

At the Horne deposit, most rhyolitic rocks within the fault-bounded block have been affected by weak sericitization and silicification that become more intense near the orebodies, where alteration is characterized by a quartz-sericite±pyrite assemblage. Chlorite alteration, which locally contains elevated Cu and Au values, is largely restricted to the immediate footwall and sidewall of the deposit, except for local discordant zones in the footwall.

Grade and Tonnage Characteristics

Gold-rich VMS deposits range in size from small sulphide lenses with less than 3 t of Au, to giant-sized lenses and stockwork-stringer zones of more than 50 million tonnes (Mt) of ore containing over 300 t of Au. Gold grade is typically greater than 4 g/t, with one deposit (Eskay Creek) reaching as high as 38 g/t. Average Au grade for Canadian Au-rich VMS deposits is 5.9 g/t, however it may vary from 2.9 g/t up to 38 g/t. There are presently only eleven Au-rich VMS deposits in the world containing at least 30 t Au (approximately 1 Moz) in production, reserves, and resources. World-class deposits (≥100 t Au) form a select group of six deposits that includes the Paleoproterozoic Boliden deposit in Sweden (125 t Au produced), one of the best known international examples, and Mount Morgan (Australia, 321 t Au in production, reserves, and resources). Some of the largest Au-rich VMS deposits are Canadian: Horne in the Noranda district (Cu-Au, 331 t of Au produced from 54.3 Mt of ore at 6.1 g/t Au), LaRonde Penna (Au-Zn-Ag-Cu) and Bousquet 2-Dumagami (Au-Ag-Cu-Zn, 112 t of Au produced) in the Doyon-Bousquet-LaRonde district, and Eskay Creek in British Columbia (Au-Ag-Cu-Zn-As-Sb-Hg, 81 t of Au produced and 37 t in reserves and resources). LaRonde Penna is the second largest Au-rich VMS deposit in Canada; it is also the largest Au deposit presently being mined in Canada. About 12.3 Mt of ore and 43.4 t of Au (1.4 Moz) have been extracted from the Penna shaft since the beginning of its production to the end of 2005. Reserves and resources at December 31, 2005 were evaluated at 6.74 Moz Au from 46.5 Mt at an average grade of 4.51 g/t Au, 2.04% Zn, 0.34% Cu, and 42.67 g/t Ag (Agnico-Eagle Mines, 2005 annual report).

8.2 Osbell Deposit Settings

8.2.1 Physical properties

The Osbell deposit is hosted in a synvolcanic felsic unit package and to a lesser extent in the enclosing sequence of mafic volcanic rocks, which extends far beyond the mineralized zone. The majority of the mineralization occurs in the synvolcanic felsic units and along the interface with the mafic volcanic rocks (Fig. 7.9). Felsic units may represent a synvolcanic dyke swarm injected in the mafic volcanic pile, thus constituting the root or a part of the root of a volcanic system (Fig. 8.2).

The gold-bearing zones of the Osbell deposit contain sulphides in disseminated or veinlet form and include a lower-grade gold envelope (several hundred gold ppb). This style of mineralization is also seen in the Bousquet district where detailed studies show that pyrite occurs as vein fillings and disseminations in the pyrite-rich zones of the district's gold deposits, although vein-type pyrite is dominant (Marquis et al, 1990).

The most important sulphide mineral at Osbell is pyrite; lesser phases are pyrrhotite, chalcopyrite and sphalerite, and galena occurs in trace amounts. Native gold is commonly spatially associated with Bi-telluride grains (documented in thin sections, Renou, 2010).

Gold is also spatially associated with pyrite and may be found coating pyrite grains or as inclusions in anhedral pyrite. A few gold grains reach several tens of microns across (Renou, 2010).

Koziol and Faber (1996) suggest that gold predates fractures in mineral grains and was therefore emplaced prior to regional deformation.

8.2.2 Chemical properties

Mineralization chemistry at Osbell is characterized by Au, Ag, Cu and Zn with local trace amounts of Pb, Bi-Te and As. Silver is commonly associated with gold and Ag/Au ratios range from 2 to 5 for samples grading ≥1 g/t Au. Ratios ranging from 0.5 to 10, associated with Au-Ag-Cu-Zn associations, are typical of VMS mineralization (Dubé et al., 2007).

Alteration at Osbell is characterized by an assemblage of white micas (mostly sericite), quartz, aluminosilicate minerals, cordierite and biotite. Advanced argillic (aluminous) alteration is marked by Na_2O and CaO depletion and K_2O enrichment, represented by high IALT and AAAI values. Advanced argillic alteration is typical of deposits with a Au-Cu association, as documented at LaRonde Penna and Bousquet 2-Dumagami (Dubé et al., 2007).

The timing of gold emplacement is still a controversial subject for the Osbell deposit and Au-rich VMS deposits in general. Two (2) genetic models are proposed:

1) Syntectonic gold (late): conventional epigenetic, volcanic-hosted, Au-poor base metal mineralization overprinted during regional-scale deformation and metamorphism by syn-deformational gold mineralization.

2) Synvolcanic gold (primary): syngenetic gold forms in the VMS environment distinguished from conventional massive sulphide deposits by their anomalous fluid chemistry (acidic) and/or deposition within a shallow-water to subaerial volcanic setting.

In the current proposed model for the Osbell deposit (Fig. 8.2), the felsic units in the main part of the deposit represent a synvolcanic dyke swarm injecting a mafic volcanic pile and feeding felsic units in a volcanic centre in the Bell-VMS area at the west end of the deposit. The feeder zone is host to gold-rich disseminated sulphide mineralization (±Ag±Cu±Zn) whereas the volcanic centre and its vicinity host VMS-style Cu-Zn mineralization (with gold potential). According to this scenario, the Beehler Stock, a late intrusive, does not play a role in primary mineralization, although it may have caused local remobilization and it does have a major impact on the deposit by truncating the hydrothermal system along its southern margin and diluting mineralization through the injection of genetically related feldspar porphyry dykes.

In this model, the argillic alteration (aluminous facies) and higher IALT values (magenta in Fig. 8.2) found along the felsic feeder dyke system in the eastern part of the Osbell deposit (Osborne area) would be the result of syngenetic hydrothermal activity. In this area, the advanced argillic front is accompanied by pyrite (disseminated-veinlets type) and is particularly enriched in Au-Ag-Cu-Zn. Synvolcanic structures (usually normal faults and feeder dykes) are key features in this type of mineralized setting.

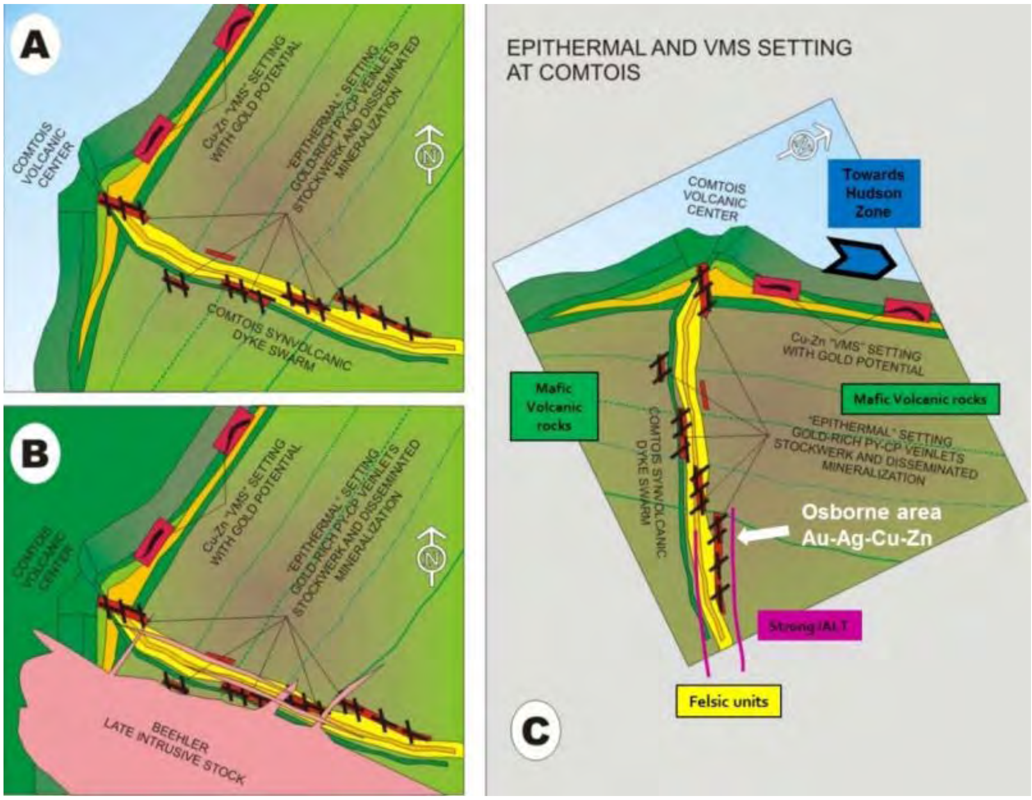


Figure 8.2 – Schematic model for Osbell gold mineralization showing proposed relationships between Osbell felsic units (synvolcanic dyke swarm), stratigraphic horizons, and gold-rich mineralization, as well as the position of massive sulphide lenses near an interpreted volcanic center. A and B are rotated to represent present-day positions in plan view. (Modified from Carrier, 2004)

8.2.3 Exploration model

The exploration model at the Comtois property scale is based on the possibility of finding Osbell-type settings elsewhere on the property as well as Au-bearing VMS mineralization. The strong relationship and geographic proximity between VMS deposits with different mineralized expressions has been well documented and can serve as a guide here.

According to the proposed genetic model, the corridor linking the western extremity of Osbell and the Hudson Zone (Figs. 6.3 and 7.3B) represents a favourable area for finding VMS and Osbell-type mineralization.

Regional structures may help understand the spacing between mineral occurrences at the property and regional scales. Structures could be the host of late-tectonic gold deposits and can produce late enrichment and/or remobilization in primary deposits. At the local scale, the ductility of strongly altered zones may transform rocks into schist and transpose the mineralization (sub)parallel to the main schistosity. The impact of regional structures as a primary synvolcanic control on the distribution of mineralization should be considered. Detailed mineralogical and lithogeochemical studies should be carried out to identify favourable rocks with distinctive alteration assemblages (including white micas and aluminosilicates).

9.0 EXPLORATION

9.1 Exploration Work by Maudore Minerals Ltd (2012)

The following section discusses the high-resolution airborne magnetic survey completed in 2012 on the Comtois property. All other exploration activities (soil geochemistry surveys, mapping and structural measurments) realized on the property during this past year are documented in Jalbert and Jourdain (2012).

9.1.1 Airborne High-Resolution Magnetic Survey

In April 2012, Novatem Inc. ("Novatem") flew a 2267-km high-resolution airborne magnetic survey over the entire Comtois property (Novatem, 2012).

The flight parameters are presented in Table 9.1 and the coverage is shown in Figure 9.1.

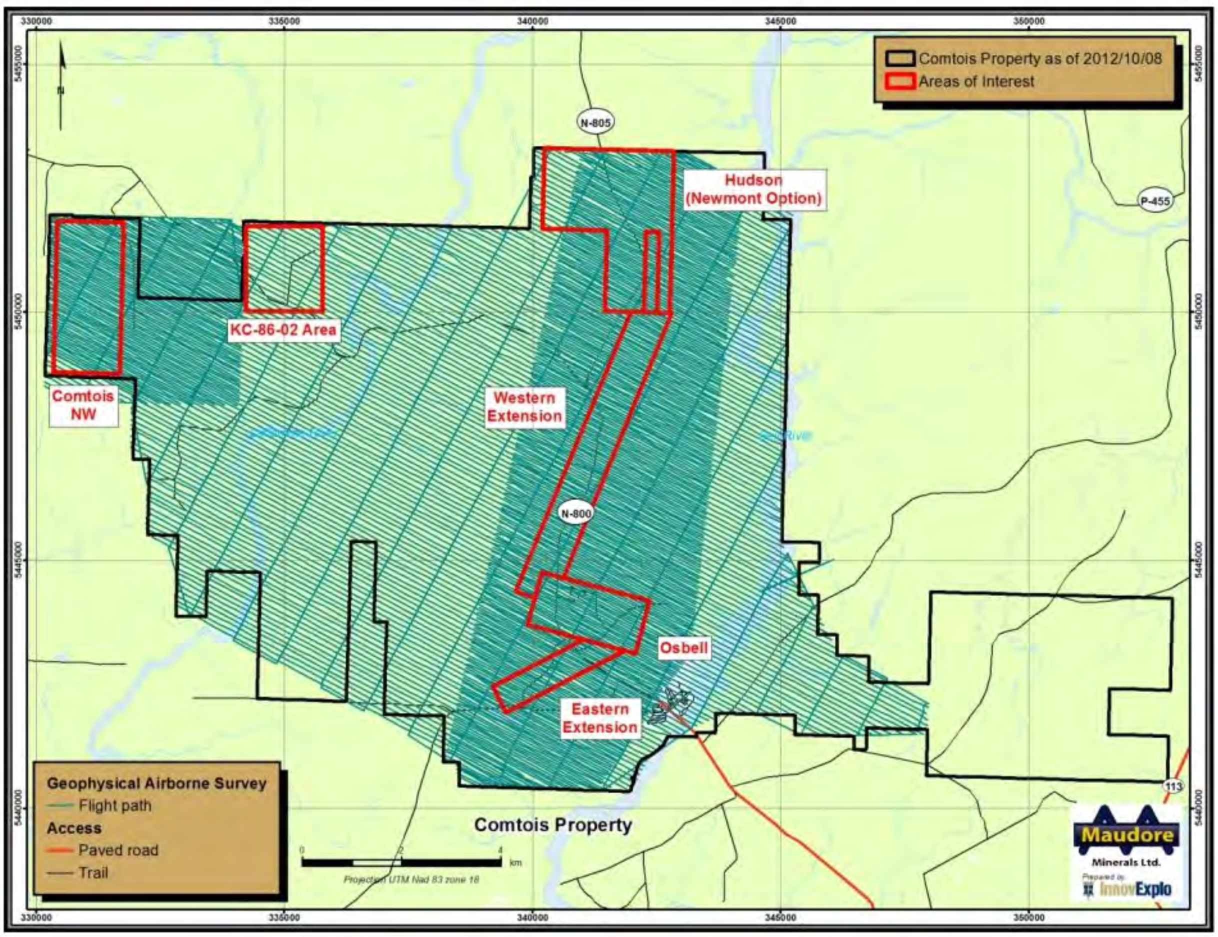


Figure 9.1 – Flight paths of survey grids on the Comtois property

Probe and related equipment characteristics

For this high-resolution airborne magnetic survey, the stinger of the helicopter (a BELL 206) was equipped with a probe from GEM System attached at its extremity. The probe used an optically pumped potassium gas magnetometer system from GEM System.

Flight parameters

Flight height was planned to 30 metres above ground surface to clear the tall trees in the area. This parameter varied as a function of property topography and air drafts (Table 9.1).

Table 9.1 – Flight parameters for the 2012 high-resolution airborne magnetic survey, Comtois property

Parameters	Specifications
Line spacing / Infill grid line spacing	100 m / 50 m
Control line spacing	1,000 m
Line direction	N118°
Control line direction	N028°
Magnetic sampling rate	10 Hz, 3.3 m at 120 km/h
Planned flying height of survey surface	30 m
Average flying height of survey surface	31 m

Flight path

The coverage consisted of a main survey grid covering the entire Comtois property with line spacing of 100 metres (Fig. 9.1 and Table 9.1). Inside this main grid, two (2) smaller grids, located on specific sectors grouping one or several areas of interest, were realized with a line spacing of 50 metres to increase definition (Fig. 9.1 and Table 9.1).

Interpretation and results

The interpretation of the high-resolution airborne magnetic survey was performed by Martin Saint-Pierre, an independent geophysicist. The structural interpretation for the Comtois property highlighted multiple magnetic lineament groups, and proposed a plurality of faults, mainly oriented WNW, and one WNW-trending shear zone just north of Osbell (Fig. 9.2).

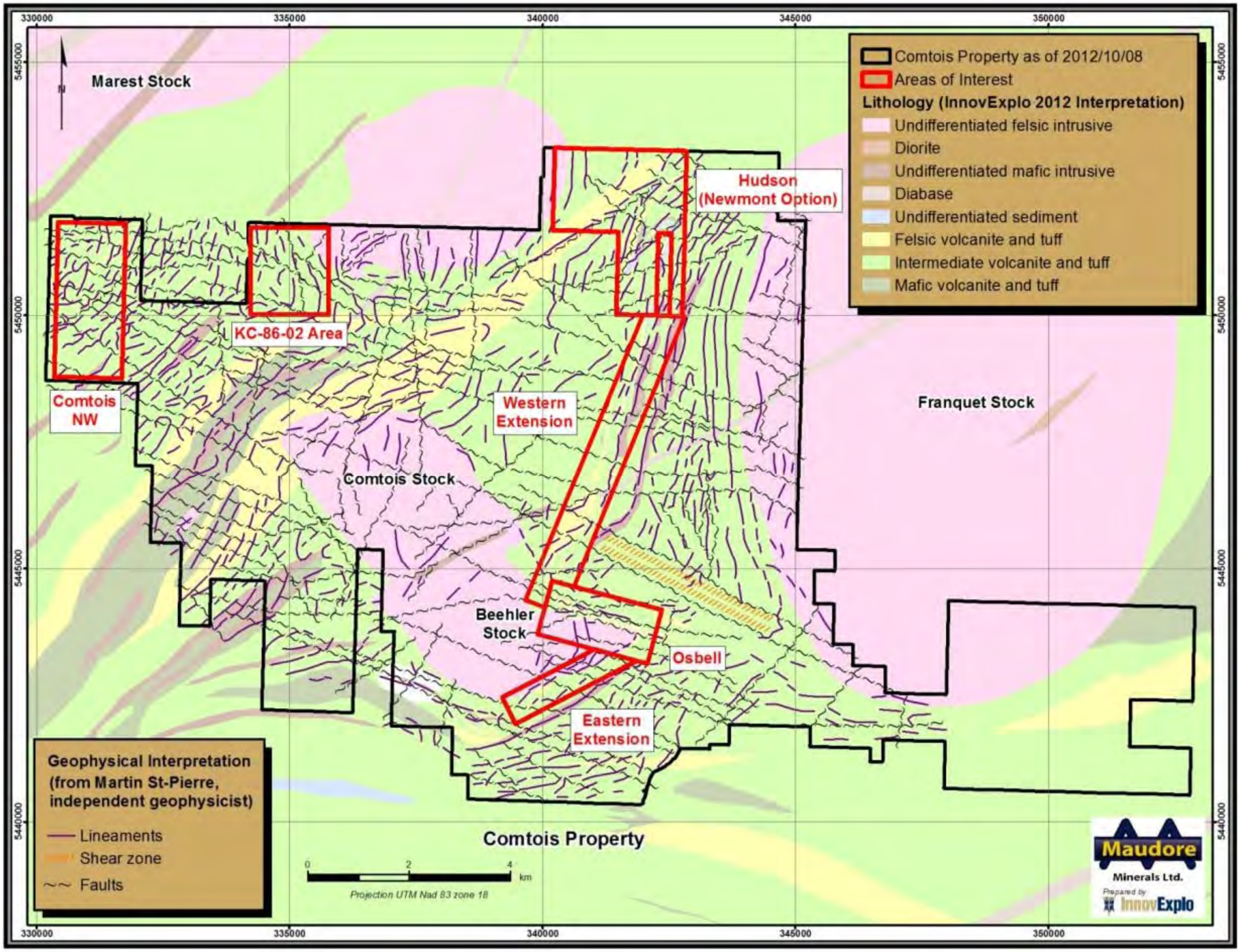


Figure 9.2 – Interpretation of high-resolution airborne magnetic survey realized by Martin St-Pierre, an independent geophysicist. Interpreted structural features are superimposed on the interpreted geology of the property (shaded background).

10.0 DRILLING RESULTS

As of October 26, 2012 (effective date of the current resources estimate), complete results had been received for eighty-six (86) diamond drill holes (31,086.6 m) drilled on the Comtois property in 2012 (Appendix IV). Osbell continued to be the main focus with forty-eight (48) drill holes totalling 20,327.1 metres. From these, twenty-nine (29) drill holes were included in the resource database for the current estimate. Drill holes having completed assay results, surveyed locations and having passing through the QA/QC analysis by August 13, 2012 were included in the Osbell resource estimate. The Eastern and Western extensions were respectively investigated by sixteen (16) drill holes for 4,782.0 metres and twelve (12) drill holes for 3,787.5 metres. The exploration phase on the Comtois NW area comprised ten (10) drill holes totalling 2,190.0 metres (Table 10.1, Fig. 10.1).

There were one to five drill rigs in operation at any time during the 2012 drilling program. Three of these were owned by Orbit-Garant Drilling Inc and two by Forages M. Rouillier Inc.

Table 10.1 – Summary of 2012 drill holes having completed assay results for the Comtois Property at effective date of Resource estimate, October 26, 2012

Area	Description	Total
Osbell (included in the 2012 resources)*[1]	Number of drill holes	29.0
	Total metres drilled (m)	6,664.6
Osbell (not included in the 2012 resources)*[2]	Number of drill holes	13.0
	Total metres drilled (m)	10,340.0
Osbell (Mafic North)	Number of drill holes	6.0
	Total metres drilled (m)	3,322.5
Eastern Extension	Number of drill holes	16.0
	Total metres drilled (m)	4782.0
Western Extension	Number of drill holes	12.0
	Total metres drilled (m)	3,787.5
Comtois NW exploration	Number of drill holes	10.0
	Total metres drilled (m)	2,190.0
Total	**Number of drill holes**	**86.0**
	Total metres drilled (m)	**31,086.6**

*[1]: *Osbell drill holes having completed assay results, surveyed locations and having passing through the QA/QC analysis by August 13, 2012 and being imported in the 2012 GEMS resources database.*

*[2]: *Osbell drill holes having incomplete results at the resource database cut-off date (August 13, 2012) but now completed since October 26, 2012 (effective date of the 2012 resources).*

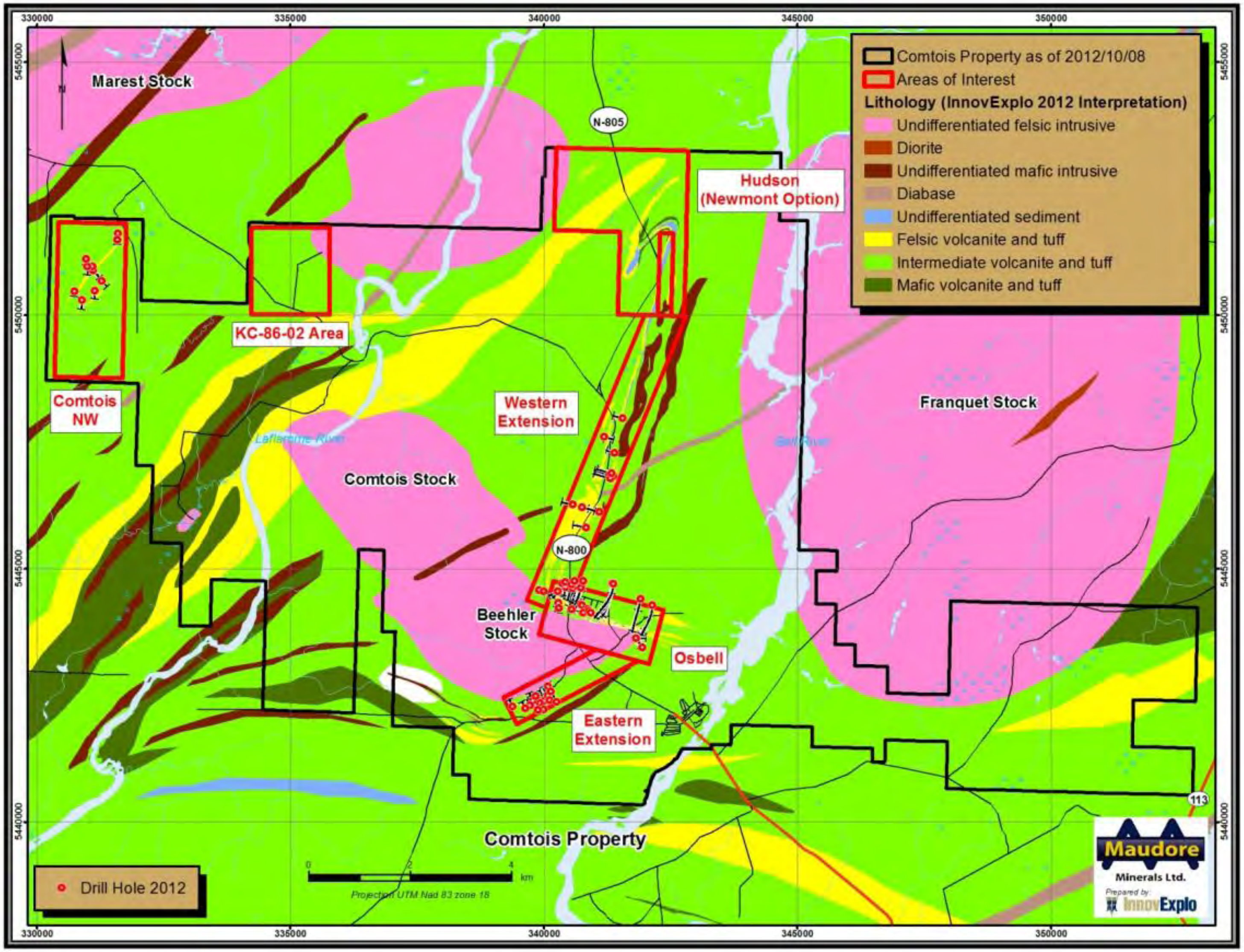


Figure 10.1 – Location of 86 diamond drill holes drilled on the Comtois property in 2012

10.1 Osbell Drilling Program

The Osbell area has been continuously drilled since January 2012 for a total of forty-eight (48) holes (as of October 26, 2012). The results for twenty-nine (29) of these holes were used in the resource estimate presented in Item 13, and will not be described in this section. Nineteen (19) other holes were not included in the current estimate because the results were received after the resource database cut-off date of August 13, 2012. For the most part, these consist of deep holes and their wedges, drilled along the Osbell deposit.

Eleven (11) long holes totalling 9,919.0 metres (average of 900 m per hole) aimed to increase the Inferred resource in the Osbell gold deposit. They tested the continuity of the stratigraphy and mineralization in the Camten (2), Osborne (4), Midway (2) and Bell (2) areas. Hole COM-12-906 in the Camten area was stopped and wedged (COM-12-906A) after it deviated significantly and did not reach its target.

All holes drilled during the depth extension program passed through the typical Osbell lithological succession and mineralization settings. From north to south, drill holes intersected mafic volcaniclastic units containing trace to 3% sulphides (rarely 5%), with the percentage increasing to 5% near the contact with the main felsic units. The main felsic units generally contain 1% to 3% sulphides. Drill holes were stopped in the barren Beehler Stock, which marked the end of the favourable sequence. Drill holes in the Midway area intersected another mafic volcaniclastic unit after the main felsic package, before ending in the Beehler Stock.

The structural data (Fig. 10.2) reveals an E-W schistosity with a subvertical dip to the north or south.

The felsic rocks intercepted at depth in the deep holes and wedges are identified as “Osbell Felsic” (Zr/TiO_2*10000>0.035) in Figure 7.5. Alteration is still present at great depth in the Osbell deposit, but is stronger in the Camten and Osborne areas than the Midway and Bell areas, as is the case for the more shallow parts of the system in those areas (refer to Fig. 7.2).

The two (2) deep drill holes drilled in the Camten area yielded gold values within a previously identified broad zinc halo. For example, hole COM-12-906A returned 0.23% Zn and 0.1 g/t Au over 170.8 m including 2.4 g/t Au and 1.6% Zn over 1.5 m, thereby confirming the depth extension of the anomalous halo. In terms of gold in the Midway and Osborne areas, six (6) values were encountered more than 500 vertical metres below surface: 19.7 g/t over 1.0 m (COM-12-896C), 1.7 g/t over 6.4 m and 7.3 g/t over 0.9 m within 2.8 g/t over 2.8 m (COM-12-896D) for Midway, and 16 g/t over 0.6 m (COM-12-890D) and 8.5 g/t over 1.5 m (COM-12-885B) for Osborne. Several gold values below 4.0 g/t were intercepted beyond 700.0 metres.

In the northern part of the Bell and Midway areas, drill holes encountered gold values from surface to a vertical depth of 400 metres. They were mostly obtained in mafic volcanic rocks with trace to 3% sulphides (57.7 g/t over 0.5 m, 9.0 g/t over 0.5 m and 5.2 g/t over 1.0 m in hole COM-12- 896C, Midway area), but also more locally in a new unit never before encountered at Osbell: a magnetic gabbro carrying up to 5% disseminated pyrite (1.7 g/t over 0.9 m within 0.6 g/t over 11.1 m and 3.6 g/t over 1.0 m in hole COM-12-904B, Bell area). This area was named Mafic North.

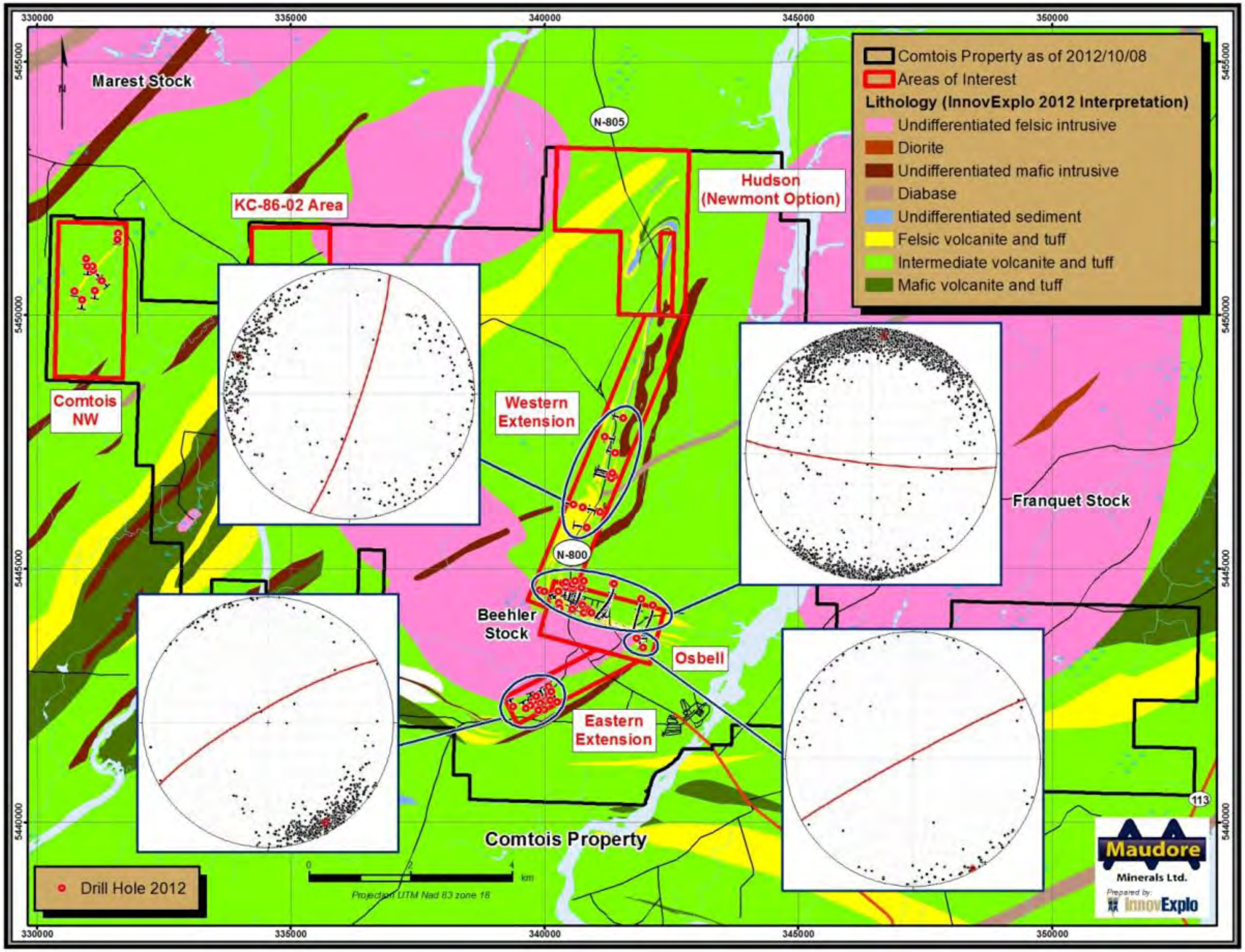


Figure 10.2 – Stereograms of schistosity measurements taken in the areas of interest on the Comtois property.

Six (6) holes were drilled in this area, totalling 3,322.5 metres. The thickness of the gabbro varies from 9.2 metres to 21.4 metres in drill core. Trace to 3% sulphides, essentially pyrite, were observed in the core, with local traces of pyrrhotite. The gabbro was intersected by holes COM-12-902, COM-12-907 and COM-12-908, yielding anomalous gold values (0.29 g/t over 1.0 m; COM-12-902).

Almost all the gold mineralization was found in mafic volcanic rocks. At surface, the best intercepts, associated with disseminated sulphides (pyrite and chalcopyrite), were: 5.2 g/t Au over 1.5 m (COM-12-903), 3.0 g/t Au over 0.5 m (COM-12-908), 2.6 g/t over 1.5 m (COM-12-907), 2.1 g/t Au over 0.5 m at 64.0 m and 4.3 g/t Au over 0.6 m (COM-12-910). Going deeper, Osbell mafic volcanics were encountered and returned good values, such as 58.6 g/t over 1.5 m at 659 m and 11.3 g/t over 0.7 m at 819.3 m (COM-12-910), 35.9 g/t over 1.5 m at 456.1 m (COM-12-909), and 15.4 g/t over 0.5 m at 404.5 m (COM-12-903).

Three (3) holes totalling 900.0 m were drilled at the eastern extremity of Osbell near the Eastern Extension (Fig. 10.1) to test the stratigraphic and metal continuities. The holes were drilled from the same location but in different directions (N045°, N090°, N150°) to cover the most ground possible.

The structural data (Fig. 10.2) demonstrated that the change in lithological orientation is caused by the presence of a fold, not a fault, thereby confirming the stratigraphic continuity between Osbell and the Eastern Extension. Three distinct planar features are evident.

One (1) hole was not included in the resource estimation : COM-12-887, oriented N150. It is the hole closest to the Eastern Extension.

Four (4) gold grades were reported, all less than 3.0 g/t, including 2.6 g/t over 1.0 m. They are associated with anomalous zinc and locally anomalous lead values – the same metal association observed in the Camten area.

10.2 Eastern Extension

The Eastern Extension was the subject of a two-phase drilling program in 2012. The first phase consisted of following up on gold grades in two 2011 holes: COM-11-766 (6.3 g/t over 1.0 m within 1.9 g/t over 5.1 m) and in COM-11-771 (6.7 g/t over 0.6 m within 1.8 g/t over 7.7 m). Both holes were drilled on section G1500E on an emerging gold-bearing zone dipping 70°.

Four (4) new holes were drilled, two laterally at a distance of 100 metres to the west (COM-12-853; COM-12-855), one to the east (COM-12-849), and the last on between the two 2011 holes (COM-12-854). The total was 1047.0 metres, for an average of 260.0 metres per hole. Good gold intercepts, associated with mafic volcanics, the dominant rock type in the area, were obtained: 12.0 g/t over 0.5 m (COM-12-855), 1.3 g/t over 0.5 m (COM-12-849) and 12.9 g/t over 0.5 m (COM-12-854). These values confirmed the presence of the gold-bearing zone.

Other intercepts revealed new potential zones with a similar dip, in the hanging wall and footwall of the main zone. The best were: 7.5 g/t over 0.5 m (COM-12-849) and 1.9 g/t over 0.5 m (COM-12-854) in the hanging wall, and 7.6 g/t over 0.5 m (COM-12-853) in the footwall. In each case, mineralization consisted of disseminated pyrite (trace to 4%) or as fine veinlets or millimetre-scale stringers locally associated with chalcopyrite (trace to 1%).

During this same drilling phase, a hole of 252.0 metres was drilled on the easternmost section of the area (G1000E) to complete the tracing of the stratigraphic contact.

The second phase of drilling focused on the Greer Showing (3.9 g/t Au over 2.0 m: COM-97-26) and following up on the Phase 1 holes.

Hole COM-97-26 was targeted by five (5) holes for a total of 1,710.0 metres. Lateral follow-ups at surface (COM-12-891; COM-12-898) and at depth (COM-12-883; COM-12-895; COM-12-897) did not encounter any felsic volcanic rocks but gold grades in mafic rocks indicate that the gold-bearing zone in COM-97-26 can be traced at both surface and at depth. Hole COM-12-891 intersected 1.0 g/t over 1.4 m; hole COM-12-883: 1.4 g/t over 0.5 m; and COM-12-895: 38.7 g/t over 0.5 m included in 7.9 g/t over 2.8 m, corresponding to a pyrite veinlet carrying several gold grains.

Other intercepts, such as 2.3 g/t over 1.0 m (COM-12-883), 3.5 g/t over 0.5 m and 1.3 g/t over 1.0 m (COM-12-895) suggest the presence of two (2) new gold-bearing zones in the hanging wall of COM-97-26. Hole COM-12-891 also indicated the possibility of a new zone in the footwall, returning 1.5 g/t over 0.5 m.

The results from Phase I were corroborated by (4) holes (COM-12-888, COM-12-893, COM-12-894 and COM-12-899), representing 1,482.0 metres. The values appear to confirm the continuity of new gold-bearing zones in the footwall of the main zone (G1500E). Hole COM-12-893 yielded two intercepts: 2.6 g/t over 1.5 m and 2.2 g/t over 1.0 m, whereas COM-12-894 yielded several grades, including 3.0 g/t over 0.5 m.

Each gold-bearing interval is accompanied by disseminated sulphides or fine sulphide veinlets (pyrite and chalcopyrite), exclusively in mafic volcanics.

One (1) final hole tested the main gold zone on section G1500E. It was drilled at N150° with a dip of -70° to follow the zone. It returned the best value ever obtained near the Greer Showing, 40.7 g/t over 0.7 m at 180.1 m, which could be explained by the presence of visible gold in a quartz-calcite-chlorite veinlet concordant with the local schistosity. Other good values included 19.0 g/t over 0.5 m at 172.4 m and 5.2 g/t over 0.6 m at 268 metres, supported by the presence of disseminated sulphides or sulphide veinlets (pyrite and pyrrhotite).

The structural data (Fig. 10.2) demonstrate a NE-SW schistosity with a steep dip to the NW.

10.3 Western Extension

The Western Extension was also the subject of a two-phase drilling program.

The first phase tested the mineral potential of a felsic dome and attempted to define its southern and northwestern extent. Four (4) holes were completed for a total of 979.0 metres, for an average of 245.0 metre per hole. Hole COM-12-860 intercepted a gold value of 1.2 g/t over 1.0 m. Pyrite and chalcopyrite were observed (2%).

Following this, three (3) holes spaced 250 to 300 metres apart, confirmed the continuity to the north of a band of graphitic sediments and felsic volcanics. Lenses of semi-massive sulphides were also observed.

Finally, results from COM-12-862A, which targeted the area below the 0.5-metre interval of 14.2% zinc encountered in hole COM-11-751 on section 3700N, revealed two gold grades: 1.1 g/t over 1.2 m in the mafic unit to the east, as well as 6.0 g/t over 1.0 m in a felsic volcanic band. Traces of disseminated pyrite in both units explain these values.

The second phase of the drilling program investigated the good zinc and gold grades from section 3700N. Phase 2 comprised a lateral follow-up 50 metres on either side of COM-12-862A (drilled during Phase 1) and the extension of COM-11-751 from 264 metres to 454 metres. The stratigraphic lithological succession was confirmed and anomalous zinc values (0.57% Zn over 0.5 m at 318.2 m, COM-12-900) were encountered in graphitic sediments.

The structural data (Fig. 10.2) reveal a NNE-SSW schistosity with a steep dip to the SE.

10.4 Comtois NW gold occurrence

Litho-geochemical results, geophysical anomalies and anomalous gold values from previous drill holes obtained from the Comtois NW area led Maudore to return during winter 2012 with ten (10) drill holes. The 2012 drilling program led to seven (7) intervals over 3 g/t gold and to an exceptional value of 71.7 g/t gold over 1.2m included within 26.3 g/t gold over 3.3m (COM-12-872) (refer to Maudore’s Press Release of June 6, 2012).

The other drilling results greater than 3 g/t gold obtained in 2012 on Comtois NW were: 10.1 g/t Au over 0.5m (COM-12-874), 5.7 g/t Au over 1.0m (COM-12-872), 4.8 g/t Au over 1.4m (COM-12-865), 4.3 g/t Au over 1.5m (COM-12-874), 3.8 g/t Au over 0.7m (COM-12-872), and 3.7 g/t Au over 1.0m (COM-12-864).

Comtois NW is also characterized by broad mineralized intervals (> 10m) of gold bearing altered felsic and mafic volcanic rocks such as 0.8 g/t Au over 40.8m (COM-12-874), 0.8 g/t Au over 11.0m (COM-11-699), and 0.6 g/t Au over 12.4m (COM-12-872).

All these new results confirm a new gold discovery made by Maudore on its Comtois property.

11.0 SAMPLE PREPARATION, ANALYSES, AND SECURITY

11.1 Sampling method and approach

InnovExplo was responsible for defining Maudore's sampling protocol described below.

The drill core was boxed, covered and sealed at the drill rig and then moved by drilling staff to the InnovExplo logging and sample preparation facilities in Lebel-sur-Quévillon (Figs. 11.1 to 11.3). Core was immediately checked by geologists to validate drilling progress and lithologies. Drill core measurements were validated by field workers under the employ of InnovExplo and consisted of correcting important offsets in the measurements between the wooden blocks placed every 3 metres along the core (if appropriate), as well as verification of core recovery, and drawing reference lines along the core, through the marks made by drillers using a core-orienter.

Figure 11.1 – Logging facility in Lebel-sur-Quévillon where the core is received, logged and sampled by geologists

Logging and detailed descriptions of the drill core were made by qualified professionals under the employ of InnovExplo; they are members in good standing of the OGQ (Québec Order of Geologists) or the OIQ (Québec Order of Engineers). Core logging and data entry was done at the Lebel-sur-Quévillon core facility (Fig. 11.1) using a laptop and Geotic Log® software. Core logging protocols required the following to be documented and described:

- Principal lithologies with rock colour, texture and contacts.
- Secondary lithologies (such as repetitive dykes), describing the same parameters.
- Alteration style and intensity.
- Mineralization, generally determined by sulphide type and sulphide concentration in total core volume.
- Vein type, density and orientation.

- Structural parameters, such as fractures, fault angles, hydrothermal breccias, folds, kink bands, etc. Added to this since March 2012 are measurements from the core-orienter: alpha and beta angles for each pertinent structure, contacts, mineralization (minimum of 2 per 4.5 m of drill core).

- Rock quality designation (RQD) using a reference spacing of 3 metres and discounting core pieces less than 10 centimetres long. Core recovery at Comtois was very good with results above 99%.

After being examined and described (logged), the core was sampled according to a protocol established by InnovExplo. The protocol specifies that samples consist of half-split core 0.5 to 1.5 metres long, with the length determined by geological criteria: Every zone carrying sulphide mineralization was considered potentially mineralized and sampled. Alteration and/or structural features also guided sampling. Sample intervals were never taken across lithological contacts. The Comtois core is generally intact with little possibility of loss due to wash out and is considered to be of good quality. The core was rarely ground, and where this occurred, it was only over short distances (less than 0.5 m). Overall, the drill core recovery from the mineralized zones is considered representative.

The drill core is tagged by inserting two (2) sample tags at the end of each interval. The third part of the tag remained in the book to keep a reference of the interval's footage; rock type, alteration type, and amount of mineralization are also noted in the case of whole-rock samples. The same type of tags is used for economic and whole-rock samples, as well as for QA/QC samples: blanks, standards and field duplicates (section 11.2). Blanks and standards are generally placed immediately after sulphide-rich sequences and whenever possible, field duplicates are taken inside a sulphide-rich sequence.

The core of each selected interval is first cut in half using a typical table-feed circular rock saw (Fig. 11.2), with one (1) half put aside for shipment to the laboratory with its sample tags. Half of all sampled core was retained for future reference (Fig. 11.5). The second part of the sample tag bearing the same number is securely attached in the core box at the end of each sampled interval.

Samples were put into plastic bags, grouped in batches of twenty-five (25), placed inside rice-bags and closed hermetically by tape or tie-wrap by InnovExplo personnel (Fig. 11.3). Each rice bag contained the laboratory work order prepared by a geologist, indicating the sample preparation and assay procedures to be followed by the laboratory. The bags were delivered weekly to the assay laboratory by Transport Manitoulin Inc, Autobus Maheux Ltée, Transport Rayso Inc, or InnovExplo's staff. The laboratory alerted the project geologist about any potentially tampered or damaged rice bag, and the project geologist would decide whether to continue with the preparation or send the lab a quarter-split of the core in question.

All drill core since 2003 is stored and categorized for future reference at Lebel-sur-Quévillon core storage facility. The core is currently kept in good condition in roofed outdoor core racks at the MD Entreposage facilities in Lebel-sur-Quévillon (Figs. 11.4 and 11.5). All core boxes are labeled and properly stored.

Figure 11.2 – One of the two core saws used during the Comtois 2012 drilling program

Figure 11.3 – Sampling facility (adjacent to the logging facility) in Lebel-sur-Quévillon where technicians sampled and prepared the core for shipping to the laboratory.

There was no indication of anything in the drilling, core handling and sampling procedures or in the sampling methods and approach that could have had a negative impact on the reliability of the reported assay results. Since 2006, Alain Carrier has maintained constant supervision of the project during this time and has visited the Comtois property, the core shack, and the core storage facility on several occasions.

Figure 11.4 – Core storage facility for the Comtois property in Lebel-sur-Quévillon.

Figure 11.5 – Closer view of the racks where the core is stored after being logged and sampled.

11.2 Sample preparation

ALS Chemex Laboratories, an ISO 9001:2000 accredited facility in Val-d'Or, was used for assaying during the drilling programs on the Comtois property. InnovExplo is of the opinion that the assaying procedures and QA/QC protocols follow industry standards and are of good quality.

Economic samples were grouped and sent in batches of twenty-five (25) samples. Each batch comprised:

- 22 regular samples;
- 1 field duplicate sample selected at random;
- 1 field blank;
- 1 certified reference material (standard).

At the request of InnovExplo, the laboratory added a 26th sample to every batch received, in the form of a coarse duplicate of the last regular sample. For the fusion process, three (3) batches were combined to create a single large batch of 78 samples. To these large batches, the laboratory randomly added six (6) additional quality control samples (1 analytical blank, 2 certified reference materials and 3 pulp duplicates), bringing the large batch to a total of 84 samples.

This section describes the sample preparation protocol for the Québec division of ALS Chemex.

11.2.1 Economic samples

The entire sample is crushed with either an oscillating jaw crusher or a roll crusher, with the specification that more than 90% of crushed material sample must pass a 2 mm (10 mesh) screen. For the fire assay, a 1,000-gram fraction derived from the crushing process is then pulverized using a ring mill to 90% passing 75 µm (200 mesh). For the metallic sieve, the entire sample is pulverized.

11.2.2 Lithogeochemical samples

The entire sample is crushed with either an oscillating jaw crusher or a roll crusher, with the specification that more than 70% of crushed material sample must pass a 2 mm (10 mesh) screen. A 250-gram fraction derived from the crushing process is then pulverized using a ring mill to 85% passing 75 µm (200 mesh).

11.3 Analysis

11.3.1 Economic samples

Gold was analyzed by fire assay with atomic absorption spectroscopy (AAS) finish (ALS Global code Au-AA26) using a 50 gram sample weight. The method offers detection limits from 0.01 to 100 ppm. A prepared sample was fused with a mixture of lead oxide, sodium carbonate, borax, silica and other reagents as required, inquarted with 6 mg of gold-free silver and then cupelled to yield a precious metal bead. The bead was digested in 0.5 mL dilute nitric acid in the microwave oven. Concentrated hydrochloric acid (0.5 mL) was then added and the bead was further digested in the microwave at a lower power setting. The digested solution was cooled, diluted to a total volume of 10 mL with de-mineralized water, and analyzed by atomic absorption spectroscopy against matrix-matched standards. For grades over 3.0 g/t Au, samples were re-assayed using a gravimetric finish on the digested solution (Au-GRA22) where the detection limits are from 0.05 to 1000 ppm.

Samples were also assayed by an inductively-coupled plasma (ICP) method for 35 elements (ME-ICP41). A prepared sample was digested with aqua regia on a graphite heating block. After cooling, the resulting solution was diluted to 12.5 mL with deionized water, mixed and analyzed by ICP-AES. Selected samples were also assayed for platinum group elements (platinum, palladium) and gold using a 30 gram nominal sample weight (PGM-ICP23). A 30 to 50 g sample was combined with a flux (lead oxide, sodium carbonate, borax and silica) and 8 mg of inquarted Au-free silver. The mixture was heated between 850° and 1060°C in increasing increments, over a 60 minute period. Upon cooling the Ag + Pt, Pd and Au bead was recovered and heated in a microwave oven on high power for 2 minutes with 0.5 mL of dilute nitric acid. The solution was cooled and 0.5 mL of concentrated HCl was added and the solution was returned to the microwave oven for a further 2 minutes at a lower power. The solution produced was diluted to 4 mL with 2 % HCl and measured for Pt, Pd and Au by ICP-AES. The method offers a detection limit from 0.001 to 10 ppm.

For gold analysis by metallic sieve, the entire sample was screened at 100 µm (150 mesh). Material remaining on the screen (>100 µm) was analyzed in its entirety with gravimetric finish (ALS Chemex code Au-GRA22) and constitutes the Au coarse fraction (Au (+)). Material passing through the screen (<100 µm) was homogenized and two (2) sub-samples (50g) analyzed by fire assay with AAS (Atomic Absorption Spectroscopy) finish. The average of both assays constitutes the Au fine fraction (Au(-)). The gold values for the Au (+) 100 µm and Au (-) 100 µm fractions are reported together with the weight of each fraction as well as the calculated total gold content of the sample.

$$\text{Au Total (ppm)} = \frac{((\text{Au}(-)\text{ av ppm}) \times \text{Wt. Min(g)} + (\text{Au}(+)\text{ppm} \times \text{Wt. Plus (g)})}{(\text{Wt. Min(g)} + \text{Wt. Plus (g)})}$$

11.3.2 Lithogeochemical samples

Gold was analyzed by fire assay with AAS finish (Au-AA23) using a 30 gram sample weight. Selected samples were also assayed for platinum, palladium and gold using the PGM-ICP23 method.

Before August 2012, samples were assayed by an ICP method for 35 elements (ME-ICP41) and the whole-rock geochemistry comprised a standard suite of major elements analyzed by the ME-XRF06 method. With this method (ME-XRF06), a calcinated or ignited sample (0.9 g) was added to a lithium borate flux, mixed well and fused in an auto fluxer between 1050° and 1100ºC. A flat molten glass disc was prepared from the resulting melt. This disc was then analyzed by X-ray fluorescence (XRF) spectrometry. Detection limits were at 0.01%. A suite of 6 trace elements (Nb, Ba, Rb, Zr, Y and Sr) was added to this package by the method ME-XRF05. A finely ground sample powder (10 g minimum) was mixed with a few drops of liquid binder (polyvinyl alcohol) and then transferred into an aluminium cap. The sample was subsequently compressed under approximately 30 ton/in^2 in a pellet press. After pressing, the pellet was dried to remove the solvent and analyzed by WDXRF spectrometry.

In August 2012, the method was changed in order to analyze for a suite of rare earth elements (REE) using the CCP PKG 01 package provided by ALS Global. These elements were not included in the previous package. Major elements were analyzed by ICP-AES (ME-ICP06) and 31 additional elements (ME-MS81). The prepared sample (0.2 g) was added to lithium metaborate flux (0.9 g), mixed well and fused in a furnace at 1000ºC. The resulting melt was then cooled and dissolved in 100 mL of 4% HNO_3 / 2% HCl_3 solution. This solution was then analyzed by ICP-MS. The oxide concentrations were calculated from the determined elemental concentrations and the result reported in that format. The total oxide content was determined from the ICP analyte concentrations and loss on Ignition (LOI) values. LOI is determined by the OA-GRA05 method, where a prepared sample (1.0 g) is placed in an oven at 1000ºC for one hour, cooled and then weighed. The percentage LOI is calculated from the difference in weight.

The lithium metaborate fusion is not the preferred method for the determination of base metals. Many sulphides and some metal oxides are only partially decomposed by the borate fusion and some elements such as cadmium and zinc can be volatized. Base metals were reported with ME-MS81 for a four acid digestion (ME-4ACD81). The four-acid digestion is preferred in this case as the samples include more resistive mineralization such as that associated with nickel and cobalt. In this case 10 elements were reported with detection limits from 0.5 to 5 ppm.

Carbon and sulphur were analyzed by combusting a part of the sample in an LECO induction furnace. The generated CO_2 is quantitatively detected by infrared spectrometry and reported as percent carbon. Sulphur dioxide released from the sample is measured by an IR detection system and the total sulphur result if provided.

Table 11.1 – Summary description of the CCP PKG01 method

ANALYTES	DESCRIPTION	Total
Major elements: Au, Si, Al, Fe, Ca, Mg, Na, K, Cr, Ti, Mn, P, Sr, Ba, TOTAL	Lithium metaborate fusion, ICP-AES (ME-ICP06)	14
C, S	Combustion furnace (C-IR07 and S-IR08)	2
Base Metals: Ag, Cu, Co, Cd, Mo, Ni, Pb, Sc, Zn	Four Acid, ICP-AES (ME-4ACD81)	9
Trace Elements and REE's: Ba, Ce, Cs, Cr, Dy, Er, Eu, Ga, Gd, Hf, Ho, La, Lu, Nb, Nd, Pr, Rb, Sm, Sn, Sr, Ta, Tb, Th, Tl, Tm, U, V, W, Y, Yb, Zr	Lithium metaborate fusion, ICP-AES (ME-MS81)	31
Volatiles: As, Bi, Hg, Sb, Se, Te	Aqua regia, ICP-MS (ME-MS42)	6
LOI	Thermal decomposition furnace (OA-GRA05)	1

11.4 Quality Control (ALS Chemex Laboratories)

As reported on their website, standard operating procedures at ALS Chemex include the analysis of quality control samples (reference materials, duplicates and blanks) along with all sample batches. As part of the assessment of every dataset, results from the control samples are examined to ensure they meet set standards determined by the precision and accuracy requirements of the method. In the event that any reference material or duplicate result falls outside the established control limits, an error report is automatically generated. This ensures that the person evaluating the sample set for data release is made aware that a problem may exist with the data set, and an investigation can be initiated.

As part of routine procedures at ALS Chemex, barren wash material is used between batches during sample preparation and, when necessary, between highly mineralized samples as well. This cleaning material is tested before use to ensure that no contaminants are present, and the results are retained for reference. In addition, logs are maintained for all sample preparation activities. In the event that a problem with a prep batch is identified, these logs can be used to trace the sample batch preparation procedure and initiate appropriate action.

11.5 Results of Quality Control (InnovExplo)

The following data comprises the QA/QC results processed for the Osbell, Eastern Extension and Western Extension drilling programs of 2012. The QA/QC information for Comtois NW and other areas can be found in Jalbert and Jourdain, 2012.

11.5.1 Blanks

The field blank used for the program is from a gold-barren sample (calcareous rocks tested by different laboratories). The field blank is usually selectively placed after potential high-grade samples to detect contamination during preparation and is inserted in every batch of 25 samples.

InnovExplo's recommended quality control protocol stipulates that blank must yield gold values below 0.1 g/t Au[1]. A total of 663 blanks were submitted to ALS Chemex. Only, one (1) blank exceeded InnovExplo's threshold with a value of 1.34 g/t Au (yellow square on Fig. 11.6). Even though the batch did not contain significant gold values, a reanalysis was requested and the original value (1.34 g/t Au) returned 1.01 g/t Au. External contamination is suspected. The 2012 series of blanks appears to be reliable according to InnovExplo's quality control with discrepancies representing only 0.15%.

[1] The value of 0.1 g/t Au corresponds to 10x the detection limit.

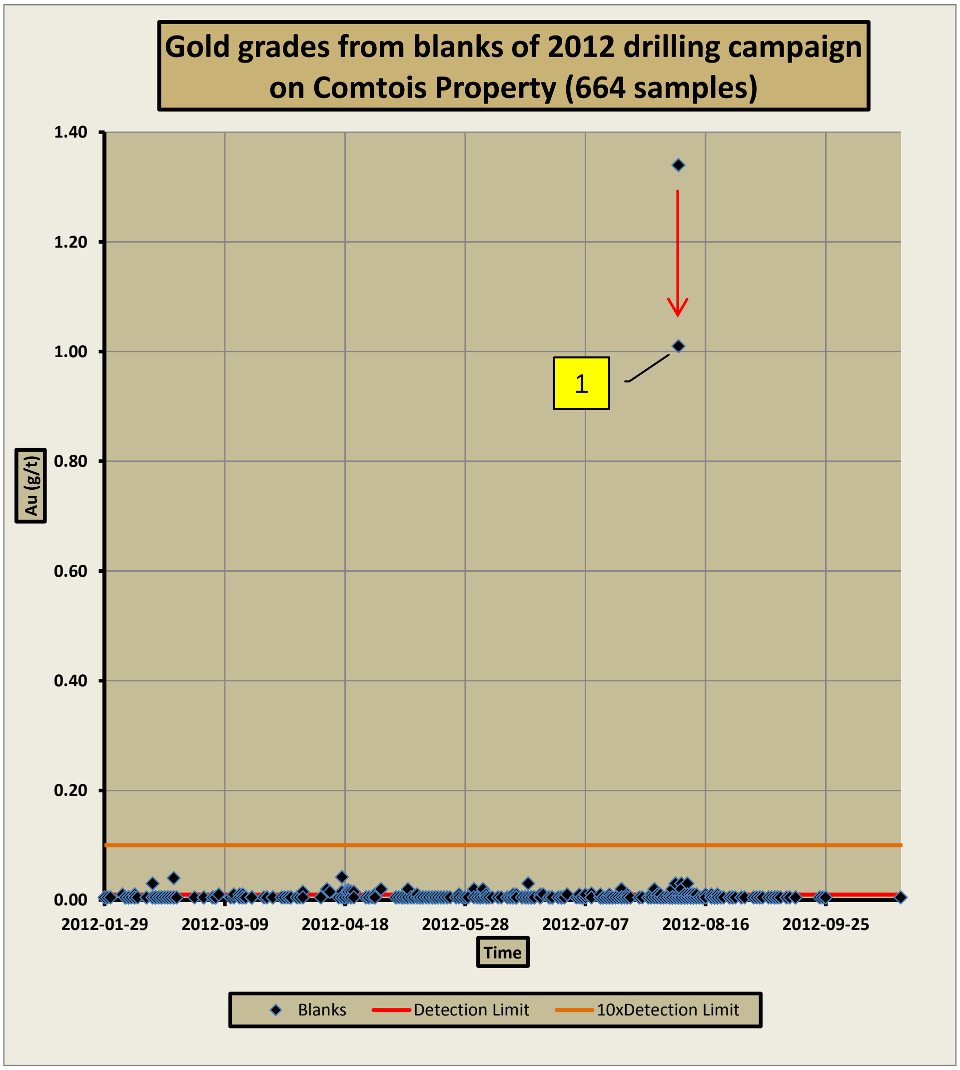


Figure 11.6 – Results for blanks for the 2012 Comtois drilling program. All blanks returning values of "-0.01 ppm" (below the detection limit), were plotted at half the detection limit (0.005 ppm).

11.5.2 Certified Reference Material (standards)

One (1) sample of a certified reference material (standard) was randomly inserted into every batch of twenty-five (25) samples.

Due to the wide range of gold grades encountered in the Comtois property (up to 1,195.00 g/t Au), the seven (7) certified RockLabs standards used for the Comtois drilling program range from 1.348 g/t Au to 30.250 g/t Au:

SH65	with a theoretical value of	1.348 g/t Au
SH55	with a theoretical value of	1.375 g/t Au
SI54	with a theoretical value of	1.780 g/t Au
SK62	with a theoretical value of	4.075 g/t Au
SK52	with a theoretical value of	4.107 g/t Au
SL61	with a theoretical value of	5.931 g/t Au
SQ48	with a theoretical value of	30.250 g/t Au

All samples, including standards, yielding a gold grade above 3.0 g/t Au were re-assayed using a gravimetric finish.

InnovExplo Charts

If a standard has less than 25 assay results, the standard cannot be represented on a RockLabs chart; instead, InnovExplo generates the chart in Excel using the following parameters:

- Number of samples;
- Standard grade provided by RockLabs;
- ±10.0% of standard grade used as upper/lower process limit;
- Outliers defined as results outside process limits.

InnovExplo's quality control protocol stipulates that if any standard yields a gold value above or below 10% of the RockLabs grade (i.e., an outlier), then the entire batch should be re-analyzed.

RockLabs Charts

For a credible statistical review, a minimum of twenty five (25) assay results per standard is necessary to use the RockLabs charts. A typical RockLabs chart indicates the following parameters:

- Number of samples;
- Average grade in ppm;
- Accuracy (difference of average from assigned value) in percentage;
- Precision (relative standard deviation) in percentage;
- Outliers (results outside process limit).

RockLabs' process charts use a process limit of ±3SD (SD= standard deviation). Results outside these limits are considered outliers, shown on the graph by yellow circles, or gross outliers, shown by red circles. InnovExplo's quality control protocol stipulates that if any standard yields a gold value above or below 3SD on the RockLabs chart (i.e., an outlier), then the entire batch should be re-analyzed.

Accuracy versus precision

The accuracy of the result (as a percentage) is measured as the difference between the average of the standard's samples and the value assigned for the standard; gross outliers (±40% of the RockLabs grade) are excluded from this operation. For a laboratory, a good accuracy constitutes the ability to give results as near as possible to the expected value.

The precision of the result (as a percentage) is represented by the dispersion of the standard's samples versus their average. For a laboratory, a good precision constitutes the ability to repeat results with the smallest standard deviation possible. The difference between accuracy and precision is illustrated by Figure 11.7.

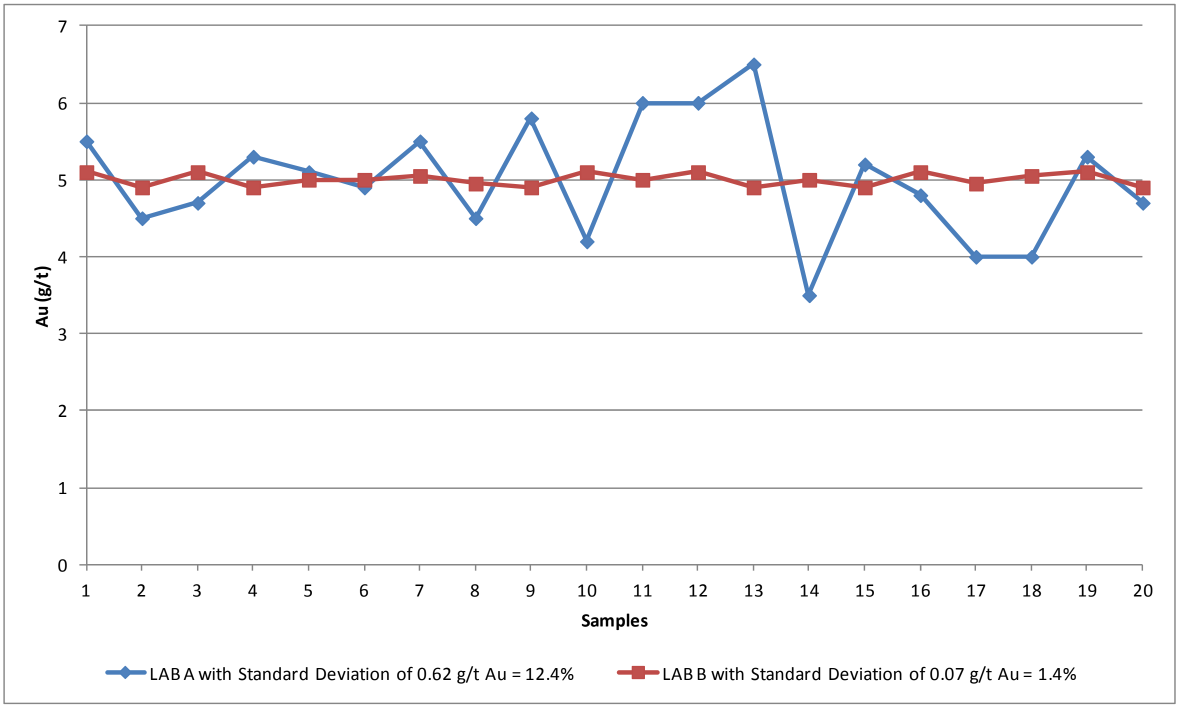


Figure 11.7 – Two laboratories (LAB A and LAB B) analyzed the same 5.0 g/t Au standard using the same number of samples (20) to produce the same final average (5.0 g/t Au). Accuracy is perfect (0%) for both, but the precision of LAB B is better (1.4%) than the precision of LAB A (12.4%).

Conclusions on the CRM (standard) results for 2012 drilling program

For the 2012 Comtois drilling program, standards SH65, SI54 and SK52 are presented on an InnovExplo charts, whereas SH55, SK62, SL61 and SQ48 are presented on RockLabs charts. Several standards (SK62 to SQ48) have two graphs (one for AAS and the other for the gravimetric finish). All charts are listed in Appendix IV. Assay results returning NSS (Not Sufficient Sample) are discussed separately because they cannot be plotted on the diagrams. NSS cases were included during the statistical error analysis (refer to Appendix IV).

Overall, the results exhibit a slight negative bias concerning accuracy (-1.54 to -3.19%) except for the more accurate certified reference material SK 62 (AAS finish) with 0.04%. The results for the certified reference materials are considered precise (<3%) to typical according to standard industry precision criteria (3-5%). The exception is SK62 for which the gravimetric finish fell outside acceptable limits with 6.37%.

Table 11.2 shows that an average of 99% of the assays passed the ±3SD criterion (RockLabs) or the ±10% of expected value criterion (InnovExplo). InnovExplo considers this accuracy to be good.

Table 11.2 – Summary of results for the standards used in the 2012 Comtois drilling program

Standard ID	Finish	Number	Expected Value (ppm)	Accuracy (%)	Precision (%)	% Passing
SH65	AAS	24	1.348	*	*	100
SH55	AAS	188	1.375	-2.08	3.47	99
SI54	AAS	1	1.780	*	*	100
SK62	AAS	216	4.075	-3.19	4.10	100
	GRA	166	4.075	0.04	6.37	99
SK52	AAS	3	4.107	*	*	100
	GRA	3	4.107	*	*	100
SL61	AAS	45	5.931	-2.31	2.27	100
	GRA	39	5.931	-1.54	2.97	100
SQ48	AAS	174	30.250	-1.81	2.79	100
	GRA	138	30.250	-3.09	3.14	100

* Calculations of accuracy (%) and precision (%) are unreliable for standards with less than 25 samples analyzed.

11.5.3 Duplicates

A series of duplicate samples taken at each stage of the sampling and sample preparation process enables the precision to be monitored incrementally through the stages. The number of duplicate types depends on the number of process steps, but typically includes three (3): the field duplicate, a coarse crush duplicate, and a pulp duplicate.

<u>Field Duplicate</u>

A field duplicate is prepared for one (1) sample selected at random from each field batch (with some bias to ensure results are included from all grade ranges) and included as a regular sample, blind to the laboratory. The samples to be analyzed are provided from half of the half-split core; that is, from a quarter-split of the original whole core.

The results for field duplicates can be used to determine random error (i.e., reproducibility) of the sample analysis process, from sampling through to sample preparation. When used in conjunction with other sample preparation duplicates, the incremental loss of precision can be determined for each of the various stages of the sampling, preparation and assaying process. For the field duplicate increment, this can indicate whether loss of precision can be attributed to initial sample size.

For the 2012 drilling program, a total of 588 original–field duplicate pairs were identified in the database. Of these, three (3) pairs were identified as gross outliers and omitted from the comparison. Only one is shown as a yellow diamond on Figure 11.8. Due to their high gold values, the other two do not appear on the graph. Figure 11.8 displays the comparison of the 588 pairs for AAS finish. This comparison shows a linear regression slope of 0.86 and a correlation coefficient of 93.8%.

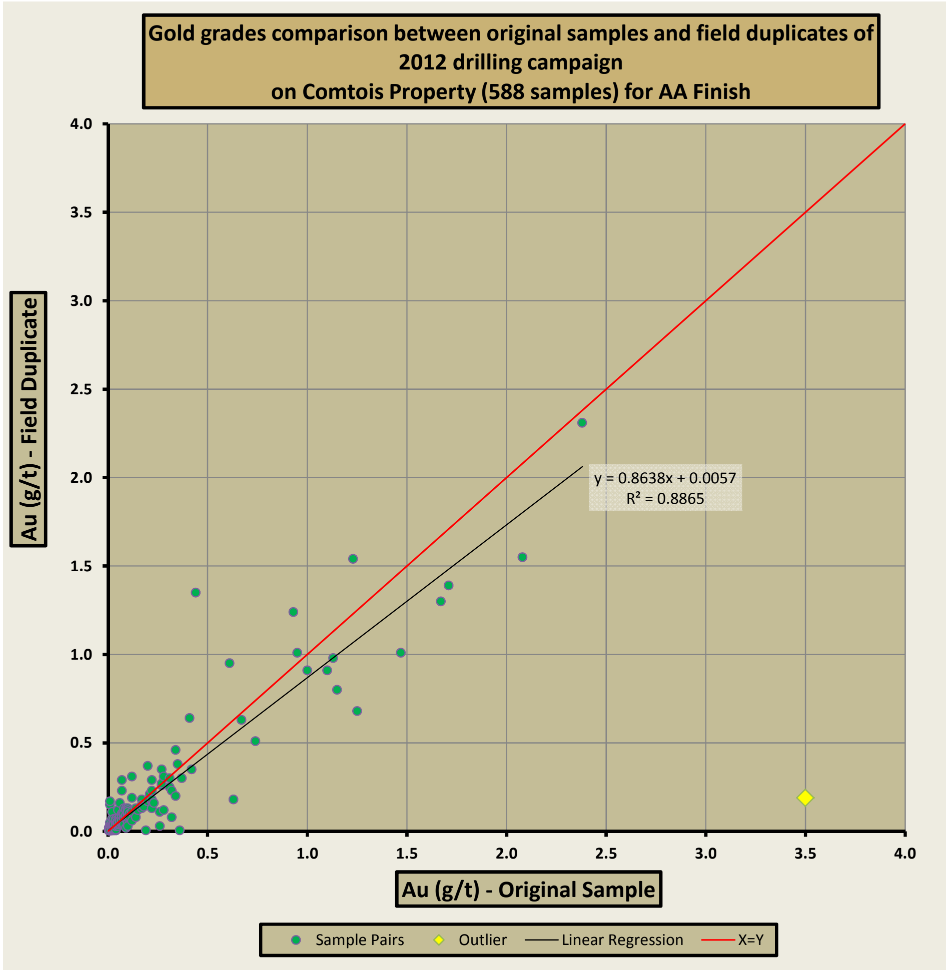


Figure 11.8 – Linear graph comparing original samples and field duplicate samples (quarter-split core) for AAS finish.

<u>Coarse Crush Duplicate</u>

The laboratory is instructed to prepare a coarse crush duplicate for the last regular sample in each batch.

The sample designated to be a coarse crush duplicate is completely crushed and split into two equal subsamples (up to 1,000 g each if the sample is large enough). Both subsamples are then pulverized and assayed following regular sample procedures.

By measuring the precision of the coarse duplicates, the incremental loss of precision can be determined for the coarse crush stage of the process, thus indicating whether two equal sub-samples taken after primary crushing is enough to ensure a representative sub-split for that crushed particle size.

For the 2012 drilling program, a total of 612 original–coarse crush pairs were identified in the database. Figure 11.9 shows plots of the remaining 612 original–coarse crush pairs with a linear regression slope of 1.02 and a correlation coefficient of 99.9% for AA finish.

Gravimetric finish was used for five (5) pairs only, which is considered insufficient for a meaningful comparison with the AAS results.

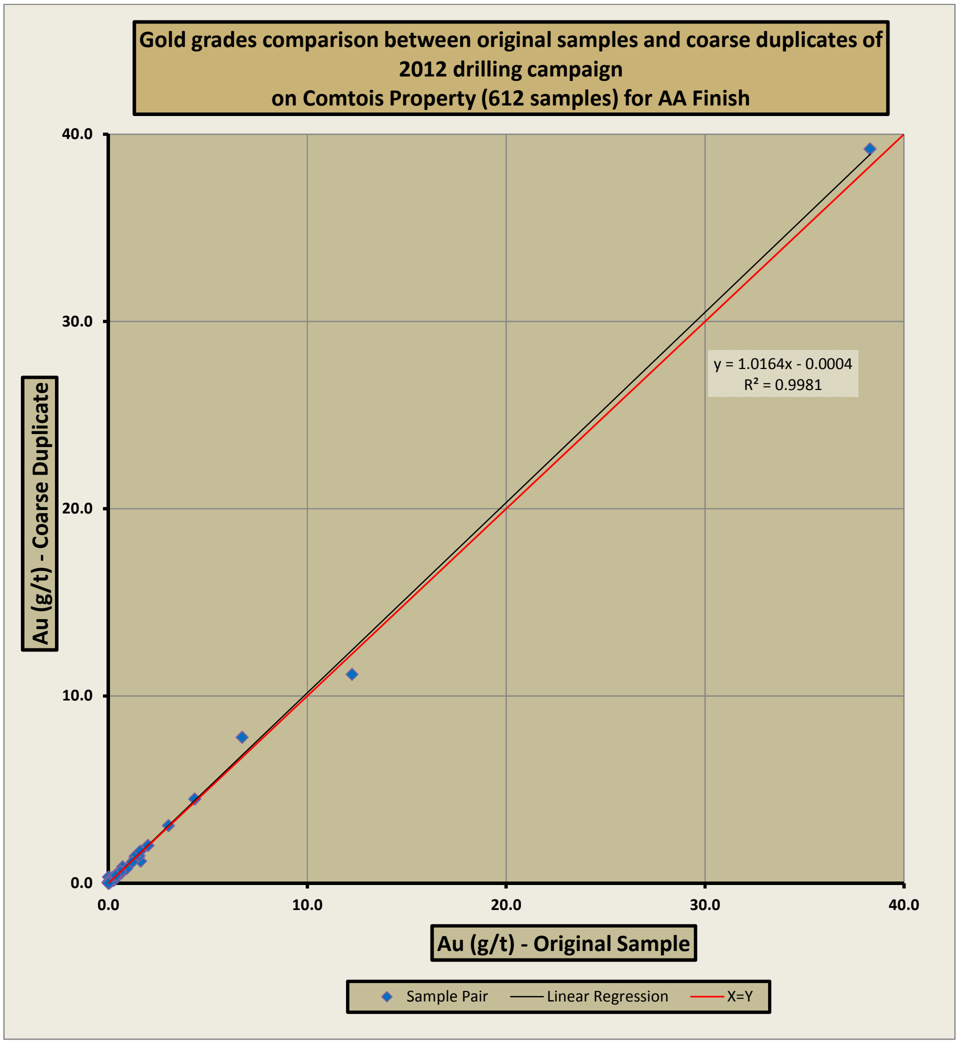


Figure 11.9 – Linear graph comparing original samples versus coarse crush duplicate samples for gravimetric finish

Pulp Duplicate

The laboratory is instructed to assay a pulp duplicate prepared from three (3) samples selected at random from the large fusion batch of samples (Fig. 11.16).

For each of the samples yielding a pulp duplicate, two 50-gram fractions are collected from a 1,000-gram fraction pulverized using a ring mill to 90% passing 75 µm (200 mesh). By measuring the precision of the pulp duplicates, the incremental loss of precision can be determined for the pulp pulverizing stage of the process, thus indicating whether a pulp size of 50 grams taken after pulverization is adequate to ensure representative fusing and analysis.

For the 2012 drilling campaign, a total of 492 original–pulp pairs were identified in the database. Figure 11.10 shows a plot of the remaining 492 original-pulp duplicate pairs, with a linear regression slope of 0.99 and a correlation coefficient of 99.8% for AAS finish.

Gravimetric finish was used for two (2) pairs only, which is considered insufficient for comparison to the AAS results.

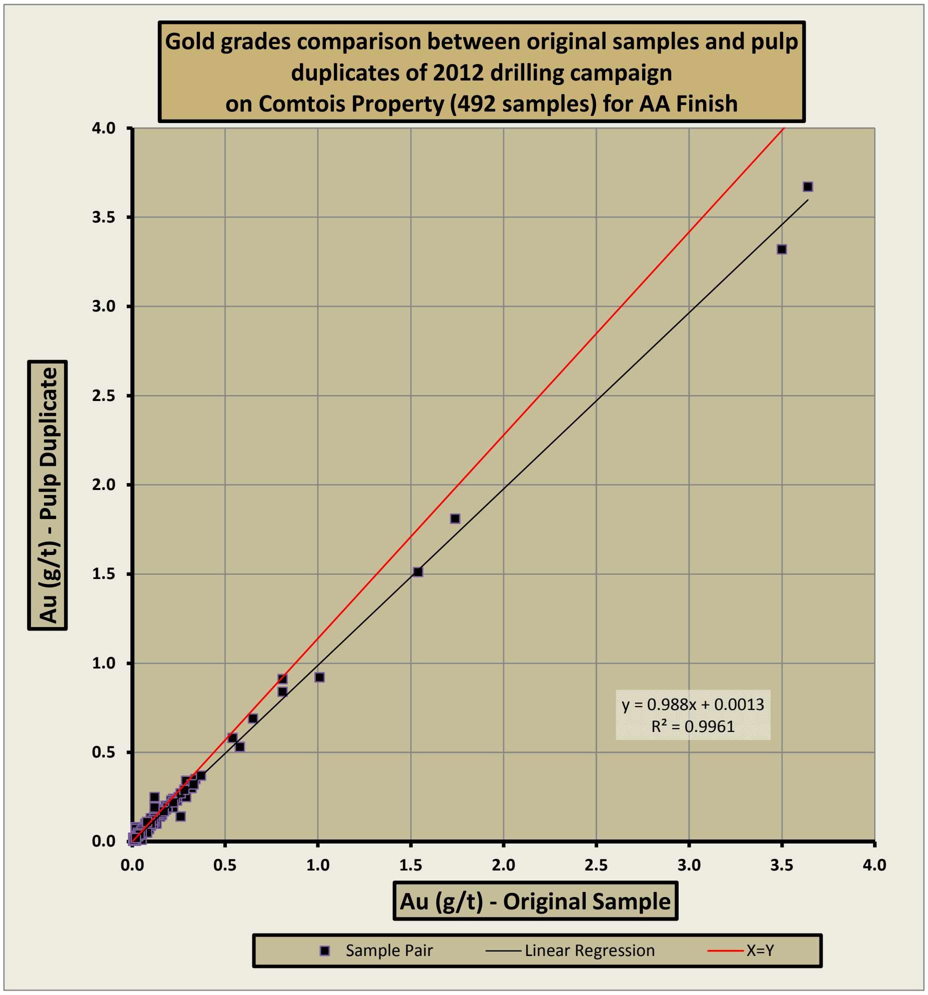


Figure 11.10 – Linear graph comparing original samples versus pulp duplicate samples for AAS finish

Precision of duplicates

Precision is calculated by the following formula:

Precision (%) =	**(Duplicate Sample Gold Grade – Original Sample Gold Grade)** / **Average Between Duplicate Sample Gold Grade and Original Sample Gold Grade**	X	**100**

Note that precision varies from 0 to 200%.

The best precision is 0% meaning that both the original and the duplicate sample returned the same grade. The diagram, illustrated on Figure 11.11, expresses precision (%) versus cumulative frequency (%) and shows the following aspects:

- 76% of pulp duplicates have a precision better than 20%;
- 73% of coarse duplicates have a precision better than 20%;
- 59% of field duplicates have a precision better than 20%.

The precision of pulp and coarse duplicates is better than the precision of field duplicates. The lower threshold of field duplicates with better than 20% of precision for >58% of the population are in agreement with gold tendencies in the industry (Fig. 11.11).

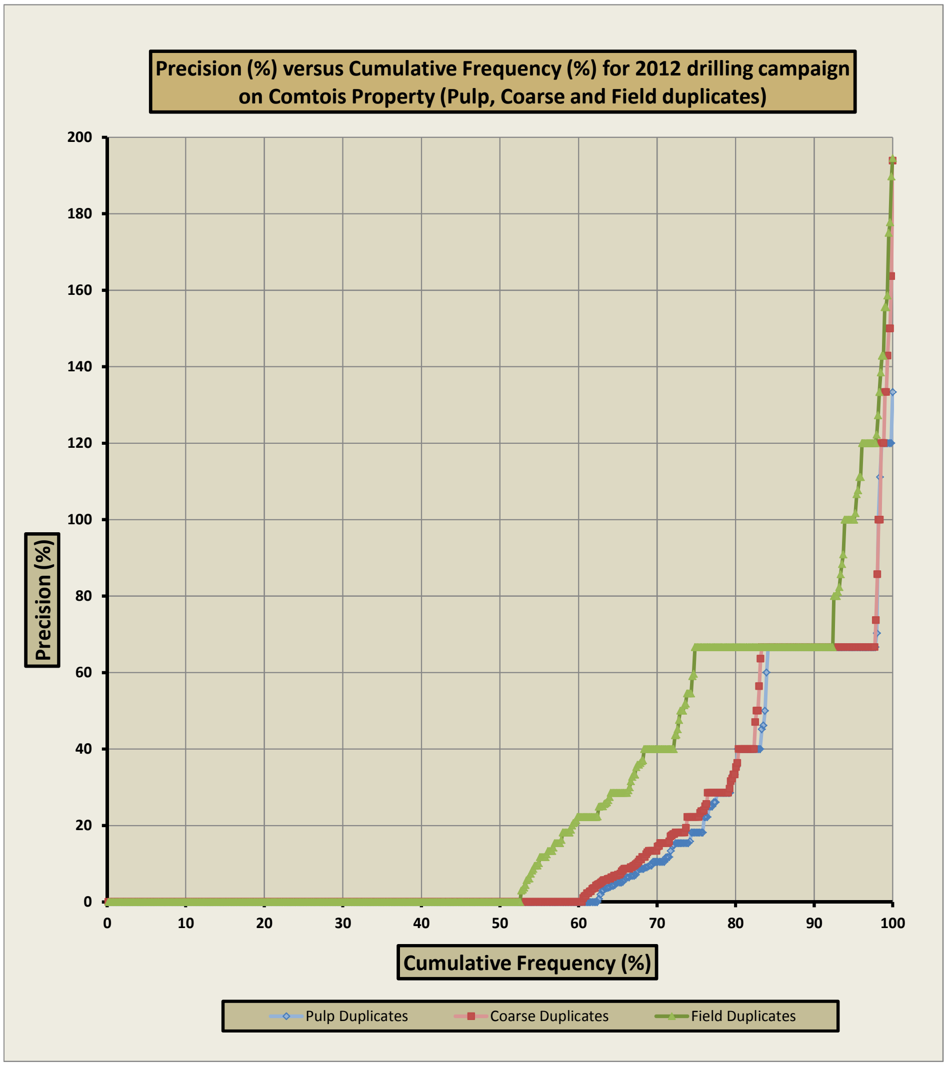


Figure 11.11 – Precision (%) compared to cumulative frequency (%) for pulp, coarse and field duplicates from the Comtois 2012 drilling program.

Figure 11.12 indicates that most of the samples showing the worst precision (>40%) contain less than 3.0 g/t Au for the pulp duplicates. This is due to the presence of grades near the gold detection limit (0.01 g/t Au) which tend to have very poor precision caused by only slight variations of several tens of ppb (0.001 g/t Au). These results do not negatively affect the general reproducibility of the duplicates because most of the instances of poor precision can be attributed to original-duplicate pairs with the lowest grades.

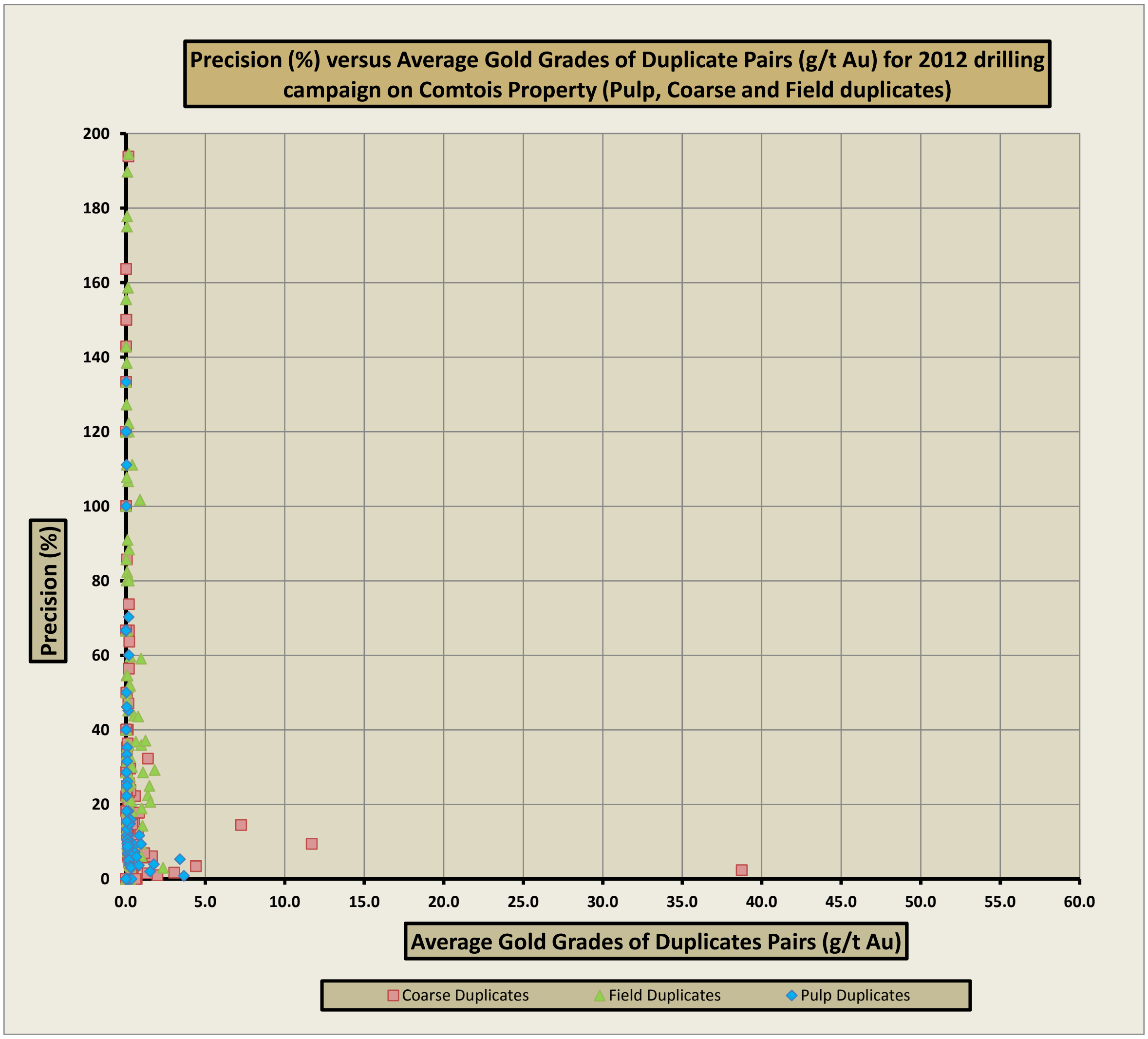


Figure 11.12 – Precision (%) compared to average gold grade (g/t Au) for duplicate pairs from the Comtois 2012 drilling program.

Conclusions on the duplicate results for the 2012 Comtois drilling program

Gold segregates easily due to its high density. In the Comtois property, both low and very high grade material coexist, and coarse-grained gold is known to be locally present. These conditions make the mineralized material susceptible to bias during the duplicate exercise.

It is possible to check the suitability of InnovExplo's duplicate protocol using tools like cumulative frequency and linear regressions to compare sample duplicate pairs.

A perfect relationship between a duplicate sample and the original sample would generate a linear regression slope equal to 1.

Pulp and coarse duplicates produced linear regression slopes deviating only slightly from unity, with 0.99 and 1.02 respectively. The correlation coefficients for pulp and coarse duplicates are respectively 99.8% and 99.9%. The cumulative frequencies of the pair populations for pulp and coarse duplicates followed the same pattern, with 76% of pairs better than 20% precision for the first and 73% of pairs better than 20% precision for the second. These results demonstrate the ability of the lab to reproduce the overall average despite discrepancies among individual assays.

Field duplicates returned a linear regression slope of 0.86. The correlation coefficient for field duplicates is 93.8%. The cumulative frequencies of the pair populations for field duplicates yielded 59% better than 20% precision. Field duplicates are less precise than pulp and coarse duplicates.

InnovExplo considers the duplicate results obtained for the 2012 Comtois drilling program reliable and valid.

Comparison between AAS and gravimetric finishes

Since 2006, InnovExplo’s protocol has been to re-assay grades over 3.0 g/t Au using a gravimetric finish.

Figure 11.13 illustrates the linear correlation between the two types of finishes for the categories (economic assays and coarse duplicates) with significant enough populations to carry out a meaningful comparison.

Economic assays generate a linear regression slope of 0.95 with a correlation coefficient of 96.98%. Coarse duplicates obtain a linear regression slope of 0.97 with a correlation coefficient of 99.98%.

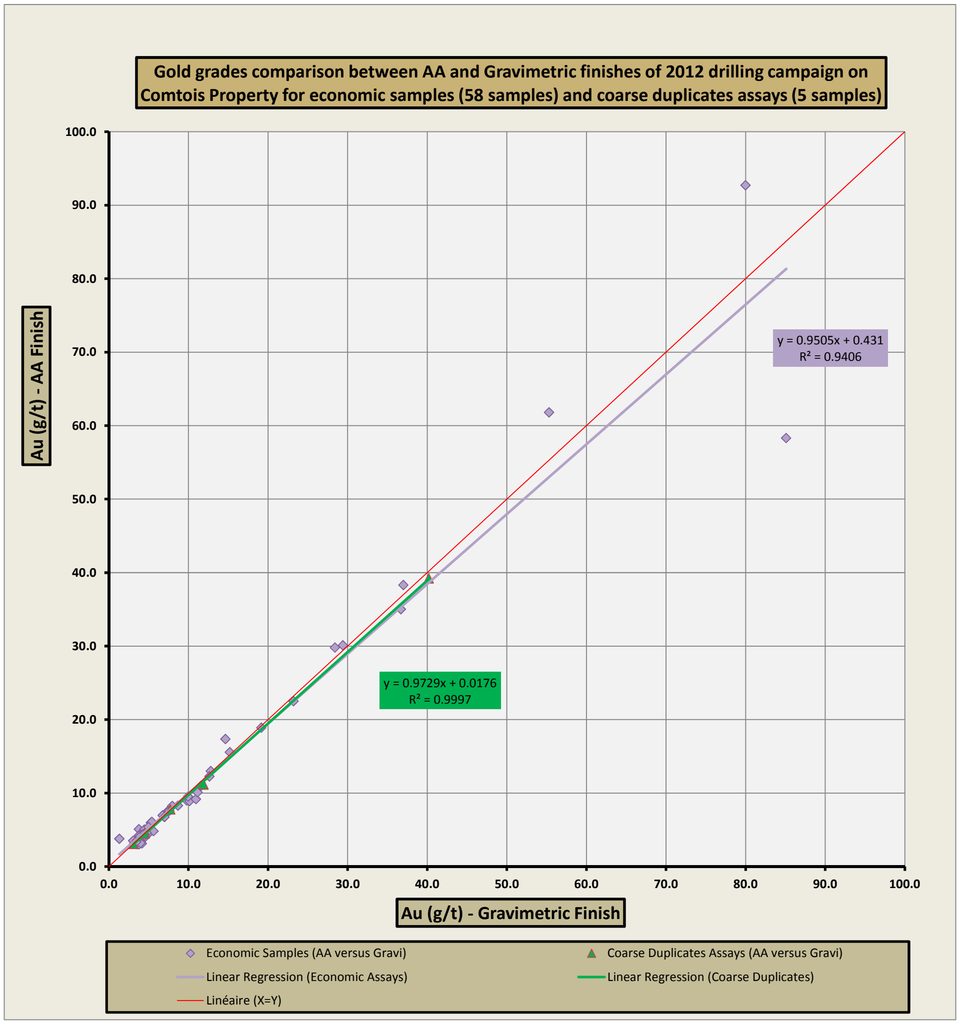


Figure 11.13 – Linear graph comparing AAS finish versus gravimetric finish for economic assays and coarse duplicates

<u>Conclusions about QA/QC analyses for the 2012 Comtois drilling program</u>

Overall, the available QA/QC data for the Comtois property shows acceptable results even if there are some discrepancies for individual re-assays.

The level of contamination appears to be low as the blank samples returned only one (1) significant gold value representing a discrepancy of 0.15%.

The statistics on the certified reference materials (standards) is considered reliable within acceptable limits of accuracy in the industry. Note that the ALS Chemex results show (for the majority of standards) a slight negative bias when compared to the expected values provided by RockLabs. The charts are also useful for revealing other trends or drift indicating problems with instrument calibration or, if the accepted value is repeatedly returned, that the standard has been identified and its value is being faked; neither scenario was suggested by the Comtois results. All standards had assay populations with >99% passing InnovExplo's protocol. InnovExplo considers this accuracy to be adequate.

In the case of duplicates, bias or discrepancy trends can be identified by linear regression lines deviating from unity or by outliers plotting far from the regression lines; all types of duplicates used for the Comtois program (pulp, coarse and field) were therefore plotted on binary graphs. Pulp and coarse duplicates returned linear regression slopes deviating only slightly from unity. The correlation coefficients for pulp and coarse duplicates are greater than 99%. The cumulative frequencies of the pair populations for pulp and coarse duplicates followed the same pattern, with 76% and 73% of pairs better than 20% precision. These results demonstrate the ability of the lab to reproduce the overall average despite discrepancies among individual assays. Field duplicates returned a linear regression slope of 0.86. The correlation coefficient for field duplicates is 93.8%. The cumulative frequencies of pair populations for field duplicates yielded 59% better than 20% precision. Field duplicates are less precise than pulp and coarse duplicates.

The comparison between the AAS and gravimetric finishes is reliable as demonstrated by correlation coefficients up to 96%. The final gold grades for any samples in the database were calculated using the AAS and gravimetric finishes (see section 12.0).

The results discussed above demonstrate that sample preparation and QA/QC control for the 2012 Comtois drilling campaign is appropriate for a resource estimate exercise.

12.0 DATA VERIFICATION

InnovExplo visited the Comtois property, the core shack facility, and the core storage facility on several occasions since 2006, and the main author, Alain Carrier, has maintained constant supervision of the exploration and drilling program during this time. InnovExplo is of the opinion that the final drill hole database used for the 2012 Resource Estimate is adequate and reliable for the purpose of this Report.

The core is kept in good order in roofed outdoor core racks at the MD Entreposage facilities in Lebel-sur-Quévillon (Figs. 11.4 and 11.5). All core boxes are labelled and properly stored. Sample tags are present in the core box and properly attached at the end of each sampled interval.

Core logging and data entry was done at the Lebel-sur-Quévillon core shack (Figs. 11.1 to 11.3) using a laptop and Geotic Log software. The geological descriptions, down-hole survey data (Flex-It), surveyed collar locations and assay results were incorporated into a single database. The database has been validated and is available for the project in two formats: GeoticLog (Access) and Gemcom.

Drill sites were initially located using a handheld Garmin GPS. For the infill drilling, in areas with existing line cutting, the grid lines and stations were used to accurately position the hole. For areas without cut grids, the surveyed casings of historical drill holes were also used to confirm new hole positions. Once drilling was finished, a professional survey of the casings was conducted by Descarreaux Dubé et Associés (now Geoposition) Arpenteurs-Géomètres from Val-d'Or (refer to Appendix III for 2012 casing surveys). Deviation tests were obtained using the drilling company's Flexit (from 2006 to 2008) and Reflex (2009 and 2010) instruments. Single shot deviation tests every 30 metres during drilling allowed the azimuth and plunge to be monitored. After the end of the hole was reached, measurements (azimuth, plunge and magnetism) were taken every 3 metres while pulling out the rods. Deviation tests obtained from the Reflex instrument were electronically transferred to the GeoticLog database.

One standard, one field duplicate (quarter-split) and one blank were typically sent for every batch of 25 samples. Exploration standards were obtained from RockLabs Ltd. These quality control samples are completely independent of the laboratory. ALS Chemex Laboratory also performed internal checks as part of their protocol.

InnovExplo reviewed the certificates of analysis and did not uncover any discrepancies. The electronic transfer of the data from the laboratory to the database prevents the possibility of typing errors.

The laboratory delivered results in electronic format through the ALS Chemex WebtrieveTM system via the Internet, as well as by e-mail sent to various recipients at InnovExplo and Maudore. Assay results were reported in grams per tonne (g/t) and transferred directly into the centralized assay database (available on Access database for Geotic Log®, Geotic Graph® and GEMS®). From electronic format, assay results are validated (QA-QC) and incorporated daily into the database to prevent any QA/QC-related bias from going unnoticed for an extended period of time. For assay batches presenting QA/QC biases or discrepancies, the final decision to re-analyze resided with the project geologist.

The reported values for duplicate comparisons (field, coarse and pulp) were in accordance with gold industry standards. The comparison of AAS and gravimetric finishes for economic assays, AAS comparisons between first assays (regular samples, duplicates), and laboratory checks are all considered reliable. These accurate results led InnovExplo to use a calculated field grade based on the average of each gold value attributed to each possible sub-field. This calculated grade field, named “Au_Final (g/t)”, is processed for any samples belonging to the Comtois database. Figure 12.1 lists all subfields used to calculate the grade field named “Au_Final (g/t)”.

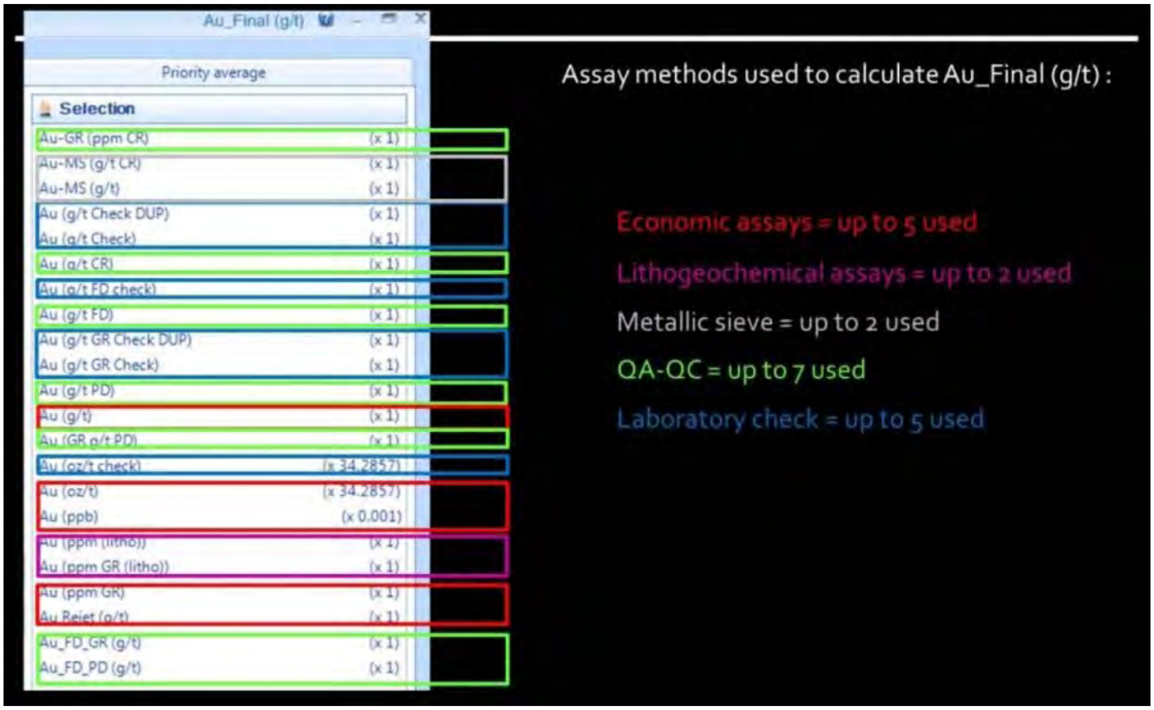


Figure 12.1 – List of sub-fields used to calculate the final gold grade for any samples in the Comtois database in Geotic Log software

In addition to assay results, the geological descriptions, the down-hole survey data (Reflex®) and the surveyed collar locations were incorporated into the database. Drafting of the cross-sections, plan views, and follow-up longitudinal views was done using Geotic Graph®, AutoCAD® software and GEMS®. Once the assay results were received, they were also incorporated into the logs.

After reviewing the database, InnovExplo made the decision to withdraw a total of nine (9) drill holes from the Resource database. Drill holes B-1 to B-6 were rejected due to uncertainty about their location, while drill holes COM-08-176, COM-08-176A and COM-08-176B were discarded because their casings were never surveyed by the professional surveyors, again leading to doubts about their location.

The final drill hole database for the 2012 Resource Estimate contains a total of 877 diamond drill holes, 88,926 samples, 11,679 QA/QC samples (3,972 certified reference material standards, 3,831 blanks and 3,876 field duplicates), and 7,017 whole-rock geochemistry samples. InnovExplo is of the opinion that the final drill hole database used for the 2012 Resource Estimate is adequate and reliable for the purpose of this Report.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

Most of the metallurgical testing and mineralogical characterization was conducted at SGS Lakefield in Ontario under the supervision of Roche Consulting Group Ltd in Montreal. Composite samples were selected by InnovExplo.

The various composite samples tested and characterized by SGS indicated non-optimized recoveries (gravity + cyanidation) varying from 86.2% to 97.0% depending on ore type, grind size and test conditions. Overall, it is estimated that an average gold recovery of 93% can be achieved depending on the relative proportions of the various ore types that will feed the beneficiation plant. Table 13.1 summarizes the metallurgical test results obtained at SGS Lakefield.

Table 13.1 – Summary of the Metallurgical Test Results

		COMPOSITES						
	Units	Osbell Low grade	Osbell High grade	Bell Felsic	Camten Au	Midway Mafic South	Midway Mafic South B (*)	Osbell Mafic North(*)
Feed Grade (Au)	g/t	2.25	7.41	1.57	9.64	22.0	22.0	2.01
Feed Grade (Ag)	g/t	2.60	5.10	-	-	-	-	-
Feed size	microns	56 to 94	57 to 75	113 to 46	89 to 49	112 to 38	43 to 45	55 to.63
Gravity recovery	%	26,4	29,2 to 33.3	39,7	23,6	26,2	26,2	18,9
CN extraction (48 hrs)	%	87.6 to 95.8	86.0 to 88.8	88.5 to 93.5	86.0 to 94.7	81.3 to 88.4	90.9	87.7 to 88.5
Overall Au Extraction	**%**	**90.9 to 97.0**	**90.7 to 91.1**	**93.1 to 96.1**	**89.3 to 95.9**	**86.2 to 91.4**	**93,3**	**90.0 to 90.7**

(*) Note: The presented % of CN extraction for Midway Mafic South B and Osborn Mafic North, were obtained with the use of Oxygen during leaching.

Fine grinding is required to obtain the highest recovery values. With the current price of gold higher than $1700/oz, it is believed that the additional Capex and Opex cost related to a finer grinding would be compensated by an additional revenue from the increase in gold recovery. Trade off calculations will be required during the PEA to determine the optimum economical grinding scenario.

Comminution Testwork

The Bond Ball Mill work indexes (Wi) considered an average hardness of 13.8 kWh/t for the Osbell Low Grade ore composite and 14.4 kWh/t for the Osbell High Grade ore. The Bond Rod Mill indexes were considered high at 17.9 kWh/t for the Low Grade ore composite and 17.4 kWh/t for the High Grade ore composite. The fact that the RWIs are higher than the BWi is an indication that a pebble crusher would most likely be required in the grinding circuit if SAG milling is selected. This is also supported by the SMC test results which yielded low values for AXb (23.0 to 32.0), an indication that the same samples are considered very hard in terms of resistance to impact. Table 13.2 summarizes the comminution characterization conducted to date on the Osbell High and Low Grade composite samples and on the Camten and Osbell Mafic North composite samples.

Table 13.2 – Summary of the Comminution Test Results

Sample Name	Relative	JK Parameters		RWI	BWI (kWh/t)		AI
	Density	A x b	t_a	(kWh/t)	100M	200M	(g)
High Grade Comp	2,84	23,0	0,21	17,4	14,4	-	0,292
Low Grade Comp	2,82	23,9	0,22	17,9	13,8	-	0,330
Camten Zn Comp2	2,77	32,0	0,30	18,8	-	18,3	0,312
Osbell Mafic North	2,88	26,6	0,24	21,7	-	18,6	0,297

A report was written by SGS on the SMS test results and on comminution test results.

Mineralogical Examination

A gold deportment study was conducted on the Osbell Low and High Grade composites.

The majority of gold present in both the High Grade Comp and Low Grade Comp occurred as native gold. Several electrum grains were also present in the High Grade sample. The Low Grade sample contained few petzite grains.

A total of 476 gold grains were found by gold scanning in the High Grade sample, ranging in size from 0.6 to 179.1 µm with an average of 5.3 µm, including:

- 118 liberated grains with sizes ranging from 0.6 to 179.1 µm, and an average size of 12.5 µm;
- 28 attached grains with sizes ranging from 0.6 to 24.5 µm, and an average size of 6.2 µm;
- 330 locked grains with sizes ranging from 0.6 to 35.6 µm, and an average size of 2.6 µm.

The overall distribution of liberated, attached, and locked gold in the High Grade sample accounted for 19.0%, 4.5%, and 76.5% of the total gold, respectively.
A total of 243 gold grains were found by gold scanning in the Low grade sample, ranging in size from 0.6 to 60.3 µm with an average of 4.3 µm, including:

- 31 liberated grains with sizes ranging from 0.8 to 44.2 µm, and an average size of 9.2 µm;
- 37 attached grains with sizes ranging from 0.6 to 60.3 µm, and an average size of 6.6 µm;
- 175 locked grains with sizes ranging from 0.6 to 30.7 µm, and an average size of 3.0 µm.

The overall distribution of liberated, attached, and locked gold in the Low Grade sample accounted for 16.6%, 15.2%, and 68.2% of the total gold, respectively.

Most gold grains identified (by occurrence) in both Osbell High Grade and Osbell Low Grade samples were associated with pyrite and non-opaque minerals.

A gold deportment study report on the Osbell High and Low Grade composite samples was written by SGS.

To date, there is no other gold deportment study that was conducted for the other various ore types.

Metallurgical Testing

Gravity Recoverable Gold (GRG) determinations were conducted on Bell Felsic (57.1%), Camten Au (53,9%) and Midway Mafic (24.3%) samples. These results indicate that gravity separation offers a great potential and that it needs to be included in the grinding circuit.

Gravity Separation testwork with a Mozley table also confirmed the potential for gravity separation: the initial gravity separation results allowed to recover 28.6% of the gold in 0.128% mass pull for the Osbell Low Grade composite sample and 33.3% in 0.130 mass pull for the Osbell High Grade composite sample. Similarly, 39.7% of the gold was recovered with a mass pull of 0.121% with the Bell Felsic composite sample, 23.6% of the gold was recovered with a mass pull of 0.087% from the Camten Au composite sample, 26.2% of the gold was recovered with a mass pull of 0.147% for the Midway Mafic South composite sample, and 18.9% of the gold was recovered with a mass pull of 0.045% from the Osbell Mafic North composite sample.

Flotation testwork: the initial flotation test gave interesting results demonstrating that when combined with gravity concentration, it is possible to recover approximately 92% of the gold prior to cyanidation. No cyanidation test on the flotation concentrate was performed at that time, but the results obtained were considered encouraging and further testing may be required during the optimization phase.

Cyanidation testwork

A series of cyanidation tests at various grind size were conducted on gravity tails for the various ore types.

For most ore types, the optimal recovery was achieved under normal leaching conditions within 48 hours.

The leaching efficiency is directly dependent on the grind size. For most ore types, the highest recoveries were obtained at P80 varying from 45 to 68 microns. At these grind size the combined highest gold gravity recovery and cyanide extractions reached from 91.0% to 97.0%.

There is still laboratory testing required to optimize the results, but it appears for now, that a global recovery (gravity + cyanidation) of 93.0% is a quite realistic value for an average grind size value varying between 50 and 60 microns.

Table 13.3 summarizes the metallurgical test results and characterization conducted to date on the various ore type composites.

No report has yet been written on the metallurgical test results, but the final SGS report will include and detail the results.

Table 13.3 – Summary of the characterization work conducted at SGS Lakefield

Test No.	Composite		Head Grade Au g/t	Head Grade Ag g/t	Mineralogy	Comminution Rod Mill Wi kWh/t	Comminution Ball mill Wi kWh/t (100M)	Comminution Ball mill Wi kWh/t (200M)	Comminution Ai (g)	Comminution SMC A*b	Gravity GRG %	Gravity Au Recovery %	CN Feed Size K_{80} (µm)	Cyanidation Au Extraction (%) 7h	8h	24h	30 h	36 h	48h	60 h	72h	96h	120h	Assays (g/t) Residue Au g/t	Calc Head Au g/t	Calc Feed to CN - Au g/t	Direct Assay Feed to CN- Au g/t	Overall Au Extraction (%) (Grav+Fottation+flot tail CN)	Overall Au Extraction (%) (Grav+CN)
CN- 01													94	75,3		85,0			87,6					0,22	1,74				90,9
CN- 02	Osbell	Low Grade	2,25	2,6	Done	17,9	13,8	n.a.	0,330	23,9	n.a.	26,4	62	77,7	n.a	86,6	n.a	n.a	88,9	n.a	86,4	87,1	88,1	0,19	1,71	n.a.	n.a.	n.a.	91,8
CN- 03													56	81,2		89,9			90,8					0,16	1,73				93,2
CN- 08												28,6	68	31,9		83,4			95,8					0,18	1,48				97,0
CN - 04													102	71,5		81,5			83,5					0,90	5,41				88,3
CN - 05												29,2	69	79,3		86,6			88,4		87,2	87,6	88,1	0,62	5,33			n.a.	91,8
CN- 06													57	78,1		86,8			88,8					0,62	5,54				92,1
CN- 07	Osbell	High Grade	7,41	5,41	Done	17,4	14,4	n.a.	0,292	23,0	n.a.	33,3	75	24,4	n.a.	81,0	n.a.	n.a.	86,0	n.a.				0,60		n.a.	n.a.		90,7
CN- 09													78	55,0		66,0			67,0		68,0	69,0	72,8	0,37	1,34			95,90	
CN- 10												29,2	27	81,0		84,0			85,0		87,0	87,0	89,1	0,15	1,20			98,40	n.a.
CN- 11													78	57,0		67,0			70,0		71,0	74,0	74,4	0,35	1,25			96,10	
CN-12													46		64,1	87,7	92,3	92,9	93,5					0,06		0,85			96,1
CN-13	Bell Felsic	G-5 tails	1,57	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	57.1	39,7	68	n.a.	66,4	89,9	92,3	91,0	91,6	n.a	n.a.	n.a.	n.a.	0,08	1,23	0,95	0,75	n.a.	94,9
CN-14													113		72,6	85,6	85,9	89,7	88,5					0,10		0,87			93,1
CN-15													49		51,0	89,3	92,5	93,2	94,7					0,33		6,20	8,61		95,9
CN-16	Camten Au	G-6 tails	9,64	n.a.	n.a.	18,8	n.a.	18,3	0,312	32,0	53.9	23,6	64	n.a.	50,4	83,1	86,9	88,3	91,2	n.a.	n.a.	n.a.		0,55	11,30	6,22	8,61		93,3
CN-17													89		44,1	68,4	76,0	77,9	86,0					1,02		7,28	8,61		89,3
CN-18													38		24,0	76,5	81,5	83,0	88,4					1,79		15,4	14,0		91,4
CN-25													45		43,3	83,7	87,8	88,2	89,8	91,2				1,31		14,8	14,0		93,5
CN-19	Midway Mafic South	G-7 tails	22,0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	24,3	26,2	70	n.a.	47,9	76,7	77,3	80,0	84,9	n.a.	n.a.	n.a.	n.a.	2,49		16,5	14,0	n.a.	88,9
CN-20													112		58,9	76,3	77,9	77,9	81,3					2,98		16,0	14,0		86,2
CN-29													45		87,4	90,1	91,3	89,9	90,8	90,9				1,36		14,8	14,0		93,3
CN-30													43		88,0	90,8	91,1	89,7	90,9	90,9				1,36		14,8	14,0		93,3
CN-24													52		54,9		83,1	84,4	87,0	88,9				0,19		1,71	1,66		91,0
CN-26													63		76,1	86,6	87,6	87,1	88,1	87,7				0,21		1,70	1,66		90,0
CN-23													63		38,6	77,7	81,8	81,0	85,3					0,25		1,70	1,66		88,1
CN-22	Osbell Mafic North	G-8 tails	2,08	n.a.	n.a.	21,7	n.a.	18,6	0,297	26,6	n.a.	18,9	85	n.a.	34,8	78,2	79,0	77,8	82,5	n.a.	n.a.	n.a.	n.a.	0,29	2,05	1,66	1,66	n.a.	85,8
CN-21													106		42,7	74,7	75,5	76,0	79					0,35		1,64	1,66		82,73
CN-26													63		76,1	86,6	87,6	87,1	88	87,7				0,21		1,70	1,66		90,02
CN-27													61		83,4	86,6	86,8	86,2	87,2	87,8				0,22		1,76	1,66		90,1
CN-28													55		86,1	86,5	87,3	87,4	88,2	88,5				0,20		1,70	1,66		90,7

14.0 MINERAL RESOURCE ESTIMATE

The 2012 Mineral Resource Estimate herein was performed by Pierre-Luc Richard, MSc, PGeo. (OGQ #1119), with the collaboration of Alain Carrier, MSc, PGeo. (OGQ #281) of InnovExplo, and Christian D'Amours PGeo. (OGQ #226), an independent geologist from GeoPointCom. The main objective of InnovExplo's work was to publish the results of a new mineral resource estimate for the Osbell deposit using all available results. The mineral resources presented herein are not mineral reserves because they have no demonstrable economic viability. The result is a single Mineral Resource Estimate with Indicated and Inferred Resources for two (2) mineralized zones and one (1) envelope zone containing the remaining isolated gold intercepts (see below for details), for both a Whittle-optimized in-pit volume and a complementary underground volume.

The Qualified and Independent Persons responsible for the Mineral Resource Estimate, as defined by Regulation 43-101, are Alain Carrier, MSc, PGeo. (OGQ #281), Pierre-Luc Richard, MSc, PGeo. (OGQ #1119), and Christian D'Amours PGeo. (OGQ #226). The interpretation was performed by Guilhem Servelle, MSc, G.I.T. (OGQ #1352), and Kenneth Williamson, MSc, PGeo. (OGQ #1490), under the supervision of Alain Carrier. The geostatistical evaluation and definition of the kriging parameters, as well as the capping evaluation, was performed by Christian D'Amours, PGeo. (OGQ #226). The effective date of this Mineral Resource Estimate is October 26, 2012.

14.1 Methodology

The Mineral Resource Estimate detailed in this report was made using 3D block modelling using GEMS version 6.4 and the ordinary kriging interpolation method within a block model having a strike-length of 1.9 kilometres and a width of approximately 400 metres, down to a vertical depth of 1.2 kilometres below surface. Two (2) mineralized zones have been interpreted in transverse sections spaced 12.5 metres apart.

14.1.1 Drill hole sample database

The Geotic / MS Access diamond drill hole database for the Osbell estimate was transferred into GEMS software. It contains 877 surface diamond drill holes with conventional analytical gold assay results, as well as coded lithologies from the drill core logs. The 877 drill holes slightly extend the 1.9-kilometre strike-length of the mineralized zones at a drill spacing ranging from 12.5 to 50.0 metres.

In addition to the basic tables of raw data, the Gemcom database contains several tables with the various drill hole and wireframe solid intersection composite calculations required for statistical evaluation and resource block modeling. The database contains a total of 88,926 analyses taken from 251,005 metres of drilled core.

14.1.2 Interpretation of mineralized zones

The interpretation was completed by Guilhem Servelle, MSc., G.I.T. (OGQ #1352), and Kenneth Williamson, MSc., PGeo. (OGQ #1490), under the supervision of Alain Carrier.

In order to conduct an accurate resource modeling of the Osbell gold deposit, InnovExplo constructed a mineralized-zone solid model delimiting the geologically defined extent of the mineralized zones using a 1,900-metre strike-length corridor measuring 400 metres wide and extending down to 1,200 metres below surface.

The mineralized-zone model outlines zones of continuous mineralization, alteration and metal association. The interpretation of the mineralized zones was also constrained by the contact of the Beehler intrusion. InnovExplo generated a 3D geological model of the Beehler intrusion in the area covered by the block model. Overall, two (2) mineralized zones were interpreted along a steeply dipping, roughly WNW-ESE trend (Fig. 14.1).

The mineralized zones of the Osbell gold deposit, as newly interpreted by InnovExplo, are subparallel to the mafic-felsic synvolcanic rock contacts and are also concordant to the alteration and metal association trends. Zones were mostly interpreted based on geological trends and grade continuity. Where previous interpretations isolated late barren dykes (oriented subparallel or slightly oblique to the mafic-felsic synvolcanic contact) outside the modelled mineralized zones and the resulting segmented mineralized sections were interpreted as individual zones in between late dykes, the new interpretation includes those late barren dykes and therefore results in two large mineralized zones. This approach is a significant change from the previous models. Although the orientation of the mineralized zones is similar (WNW-ESE), the number of zones (and complexity of the deposit) is dramatically reduced from 18 (in 2010) to 2 (in 2012). The two mineralized zones were named Osborne and Bell due to their locations relative to the previously defined Osborne and Bell areas.

Another difference from the previous resource estimate is the 3D modelling of another barren unit, the Zebra felsic unit (refer to section 7.3.2), which crosscuts the Osborne mineralized envelope (Fig. 14.1). The volume of the Zebra felsic unit was removed from any gold interpolation during the resource process.

The Osborne mineralized zone is more significant in terms of drill hole intercepts and estimated contained ounces. Mineralization (disseminated sulphides and veinlets) is mainly hosted in felsic volcanic rocks, but also occurs in mafic volcanic and volcaniclastic rocks. In some areas, the mineralized zones include lower grade material to maintain geological continuity. A minimum true width of 3 metres was applied to interpret mineralization.

The wireframe solids of the mineralized zone model were created by digitizing an interpretation onto plan views and sections spaced 25 metres apart, and then using GOCAD to complete the wireframes for each solid. The mineralized zones were interpreted up to a distance of 100 metres away from the last known occurrence of mineralization, unless negative intersects were encountered, in which case the mineralized zones were interpreted up to mid-distance between the last known occurrence of mineralization and the negative hole.

The envelope zone was defined as the parts of the rectangular volume delimiting the block model that are neither in the mineralized zone solids nor in the late Beehler Stock. The envelope zone contains “floating” gold intersects for which continuity has not yet been demonstrated or interpreted.

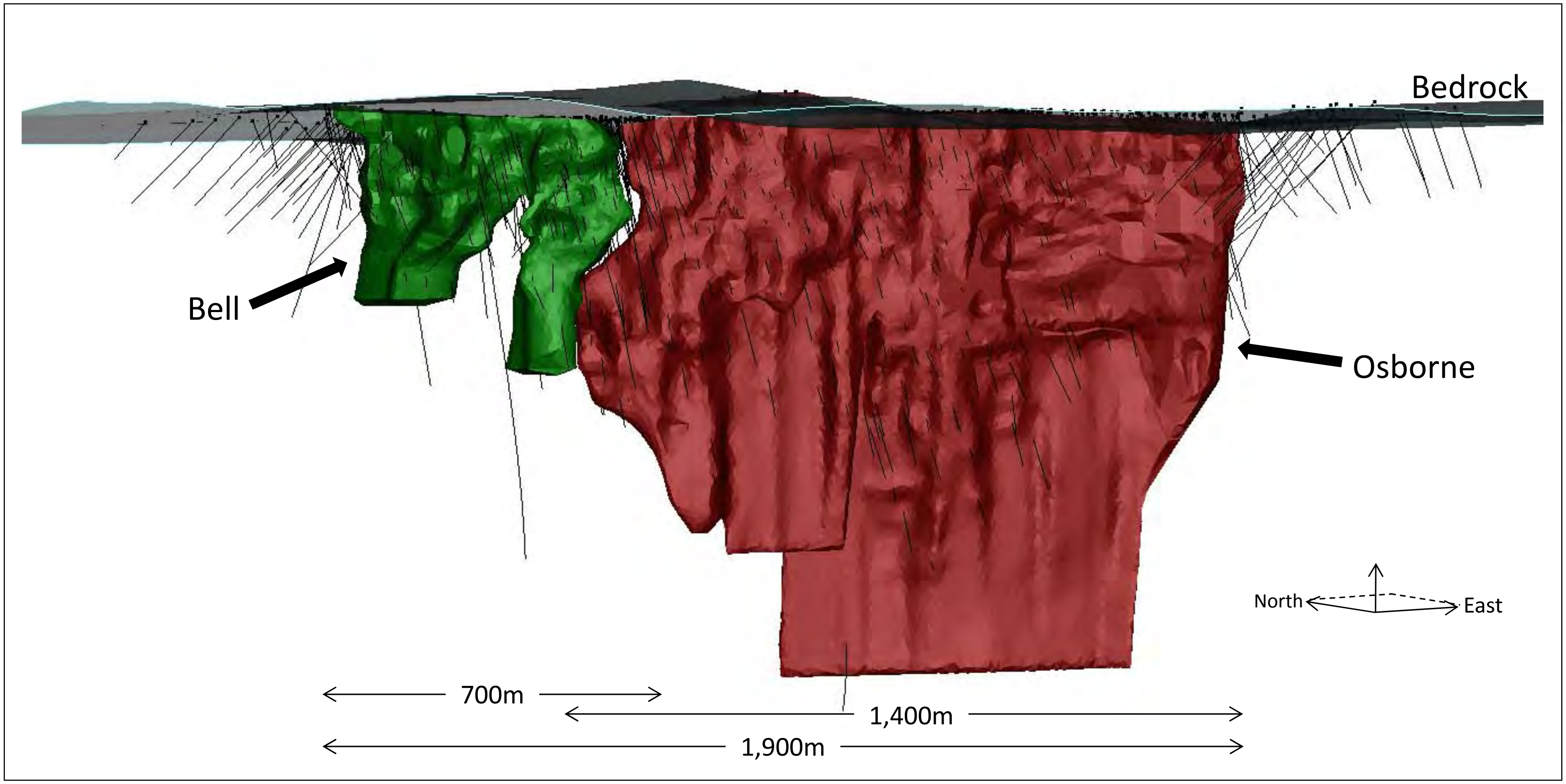


Figure 14.1 – Three-dimensional view showing the two interpreted mineralized zones.

14.1.3 High grade capping

The grade distribution was studied by Christian D'Amours (OGQ #226), an independent geologist from GeoPointCom.

It is common in the industry to remove some of the highest (aberrant) values from the assay distribution before compositing the samples. The main objective of this process is to make sure that such erroneous values do not affect grade estimation. With the development of statistical methods for estimating grade, this process has become less important. Kriging and simulation techniques in particular are less sensitive to some very high values. On the other hand, the presence of some very high values may make the variogram difficult to establish. Geostatistics provides some efficient tools for working around this problem. The more common method for assessing the necessity of using a *capping* value is described below:

- The first indication of the need to cap high values is the coefficient of variation "CV". Ideally, CV should be near 1. A value of CV above 2 is generally considered as an indicator that high values need to be capped. This criterion reflects the difficulty of producing a clean variogram when CV is very high.

- In the case of a simple normal or log-normal population, the probability curve should form a relatively straight line. A positive break in the upper end is often interpreted as an indicator that high values need to be capped. This criterion is probably the strongest indicator, especially when the interpolation method requires normal or log-normal distribution.

- The metal factor method consists of comparing the cumulated metal percentage with the cumulated data percentage. This technique makes the assumption that all samples represent an equivalent number of tonnes. Specialists generally agree that this factor should be kept below 10. In other words, there should never have more than 10% of ounces in less than 1% of the tonnes. This method really concentrates on the upper 1% or 2% of the distribution. It is more of a security factor than a distribution analysis.

Figure 14.2 shows a histogram of the log-transformed gold values and Figure 14.3 displays the probability plot from the same population. These graphs make it clear that samples marked as "main zone" do not form a simple normal or log-normal population. Instead, they appear to represent a heterogeneous mix of many sub-populations from different sources. It is irrelevant to attempt to identify abnormal values from a heterogeneous group of samples, so none of the three methods listed above can be used. Attempts to do so will lead to an aberrant threshold limit.

Moreover, it can be seen in Figure 14.4 that high grades (>60 g/t) seem to be concentrated in three areas known as the richer parts of the main zone. These are not erroneous isolated values. The author of this section therefore concludes that these high values represent a real local enrichment and thus should not be capped.

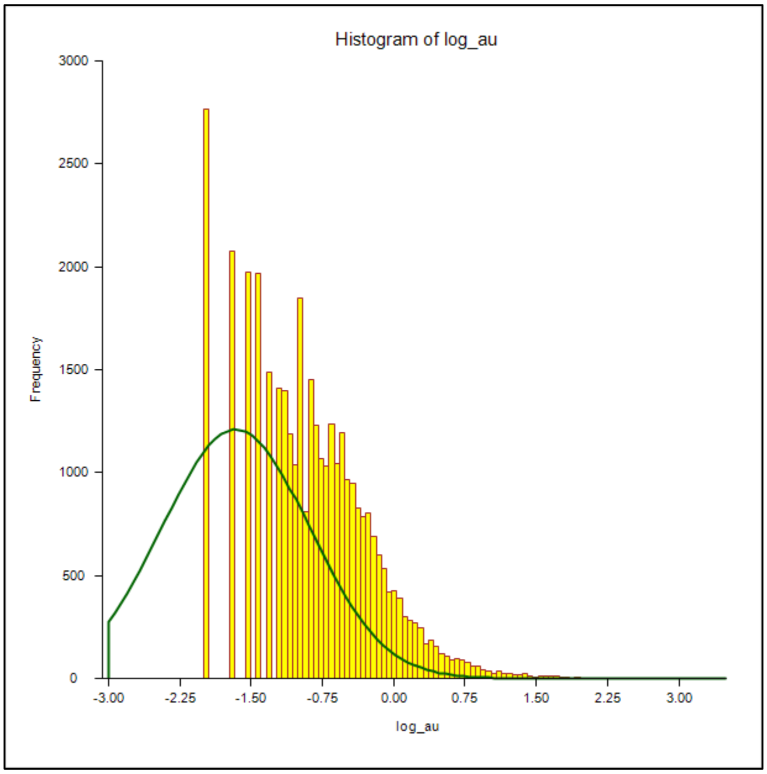


Figure 14.2 – Histogram of log-transformed gold values for the Osbell deposit

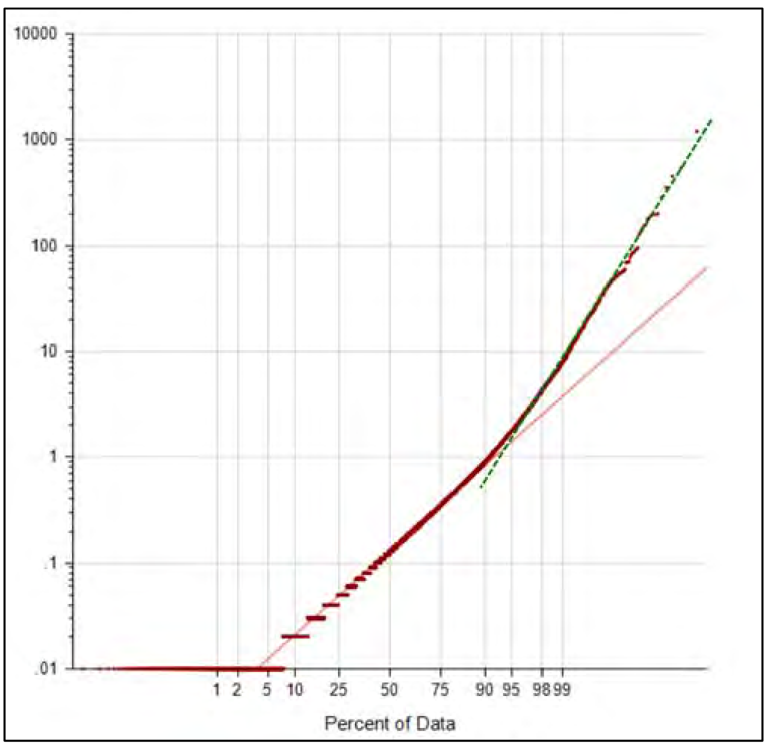


Figure 14.3 – Probability plot from the Osbell deposit histogram population in Figure 14.2

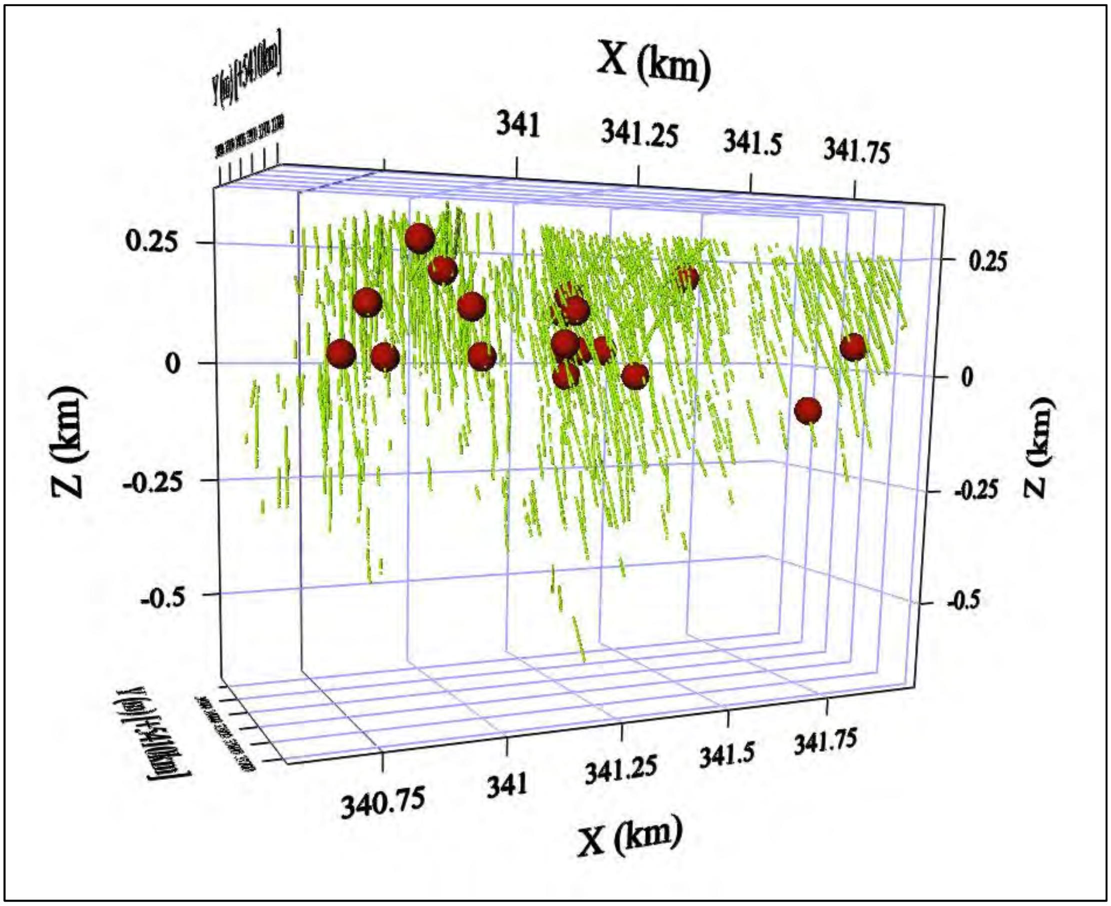


Figure 14.4 – Distribution of high grade (>60 g/t) gold samples in the Osbell deposit

Within the main zone, the previous estimation used a capping value of 60 g/t. The effect of using the present recommendation (uncapped data) can be quantified and varies depending on the cut-off grade. For a cut-off of 0 g/t, using uncapped data represents a gain of 17% in total gold content. At 1 g/t, this gain becomes 32%, at 2 g/t it is 40%, and at 3 g/t it reaches 48%.

14.1.4 Compositing

Late barren dykes were not considered when interpreting the mineralized zones. Intervals falling inside late barren dykes were not considered while compositing gold values. In order to assess those dykes in the Mineral Resource process, they were composited in a dyke-percentage block model and later used to dilute the interpolated gold values.

14.1.4.1. Gold assay compositing

In order to minimize any bias introduced by the variable sample lengths, uncapped gold assays (see previous subsection) were composited to 1-metre equal lengths (“1m” composites) within all intervals defining each of the mineralized zones. Tails were not created and were instead distributed over the previous composites. Final composites range from 0.25 metre to 1.49 metres. From all the composites generated within the assayed interval of the DDH population (179,910 composites), only 3,739 (2.08%) were less than 1.0 metre but more than 0.25 metre long and therefore kept out of the block model interpolation and variography.

Compositing was compiled using the grade of the adjacent material when assayed, or a value of zero when not assayed, except for any late barren dyke intervals excluded from gold compositing. These were composited in a parallel dyke-percentage block model and later used to dilute the interpolated gold values. Compositing for gold values was completed on drill hole intervals falling within the mineralized zone solids. Table 14.1 summarizes the basics statistics for the DDH 1m composites.

Table 14.1 – Summary statistics for DDH composites

Zones	Block code	Number of 1m composites	Min (g/t)	Max (g/t)	Mean (g/t)
OSBORNE	601	48,512	0	545.55	0.51
BELL	602	20,913	0	159.42	0.24
ENVELOPE	605-606-607	110,485	0	239.00	0.04

14.1.4.2. Dyke compositing

In order to adequately interpolate the late barren dyke percentages throughout the deposit, dyke percentages were composited to 1-metre equal lengths ("1m" composites). Compositing for late barren dyke percentages was completed on drill hole intervals from top to bottom. From all the composites generated within the DDH population (214,474 composites), only 271 (0.13%) were less than 1.0 metre long. These were kept for block model interpolation purposes.

14.1.5 Variography

The variography study was conducted by Christian D'Amours (OGQ #226), an independent geologist from GeoPointCom.

The composite variography was modelled using 2012 Isatis software. Due to the high variance of the data, the author used gauss-transformed gold values instead of raw data. With gauss-transformed values, the variance equals 1, so the calculated sill and nugget effect must be adjusted back to the value obtained from the raw data prior to using any equation within the kriging parameters. The objectives of this step are:

1. To characterize the anisotropy and set the dimensions and direction of the search ellipsoid to use during the interpolation of values of the block model. The dimensions of the three axes of the ellipsoid are equal to the range measured on the variograms. This way, it is statistically shown that wherever the center of this ellipsoid is located, all samples included within it will have a variance less than that of the entire population. It is reasonable to use this subselection to estimate the value of a central point. The anisotropy may also be used to select and weigh samples during the "de-clustering" steps.

2. Define the Kriging equations. The equations derived from the variograms are required during the Kriging interpolation. These equations take into account the nugget effect (C_0), the model of dispersion (spherical, exponential…), and the range and the variance in each of the three axes (σ_1, σ_2 and σ_3). It is common to use more than one model in order to better represent the dispersion (short and long) of each of the axes before reaching the level (total variance).

The author first calculated an omnidirectional variogram to estimate the nugget effect (C_0). Second, he calculated 18 directional variograms located in the horizontal plane. This allowed the direction of longer continuity (longitudinal direction) to be defined. The next step consisted of generating 18 directional variograms in the vertical plane parallel to the longitudinal direction and another 18 directional variogram in a vertical plane perpendicular to the longitudinal direction. This step provides an overview of the variance of the idealized sphere in order to verify the presence of a directional anisotropy.

The resulting variograms are considered robust and reliable. This means they sufficiently resist parameter changes, such as tolerance or lag, and they compare well to the results obtained using other types of variograms, including raw capped and raw uncapped data.

The last step consists of fitting a mathematical model to represent these experimental variograms (Table 14.2 and Fig. 14.5).

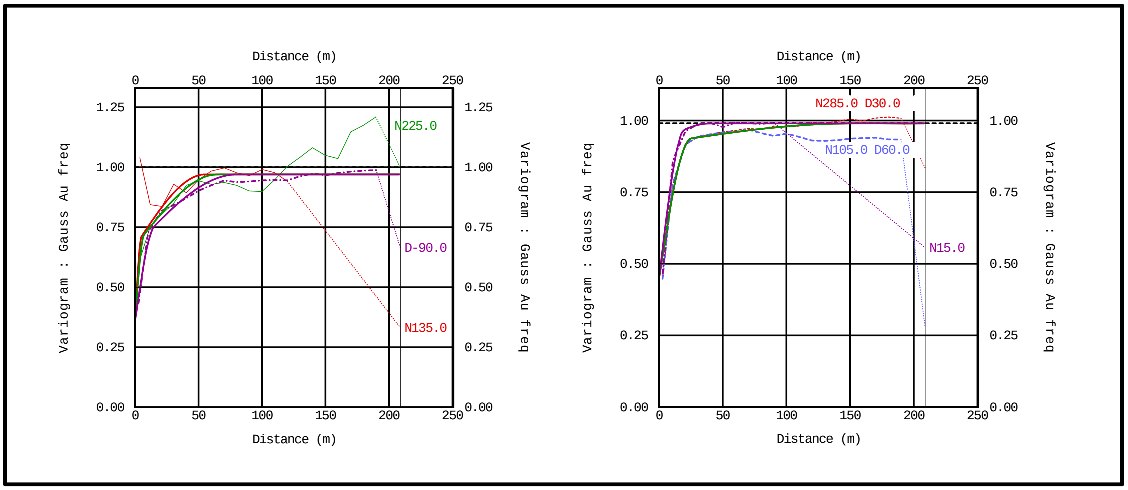


Figure 14.5 – Experimental variograms for the Osborne (right) and Bell (left) zones

Table 14.2 – Variogram models for the Osborne and Bell zones

Variogram Model							
Zone	Axis	Azimut/dip	C_0	Spherical model 1		Spherical model 2	
			Sill	Range (m)	Sill	Range (m)	Sill
Osborne			11.314		11.816		1.76
	U	N285/-30		25		150	
	V	N105/-60		25		150	
	W	N015/00		20		40	
Bell			1.98		1.708		1.653
	U	N135/00		5		55	
	V	N225/22		7		65	
	W	N135/-90		15		80	

The author tested many neighboring configurations and validated them by comparing estimated grade (ordinary kriging) with "true" grade on a 5X5X5 cell basis. The "true" grade was established by averaging the entire grade present on a 5X5X5 cell where a minimum of 2 composites are located within the cell. Figure 14.6 presents the results for the selected configuration (minimum 5 composites, maximum 10 composites, no octant or other parameters). As usual, this configuration produces a slight smoothing but the result is considered very good.

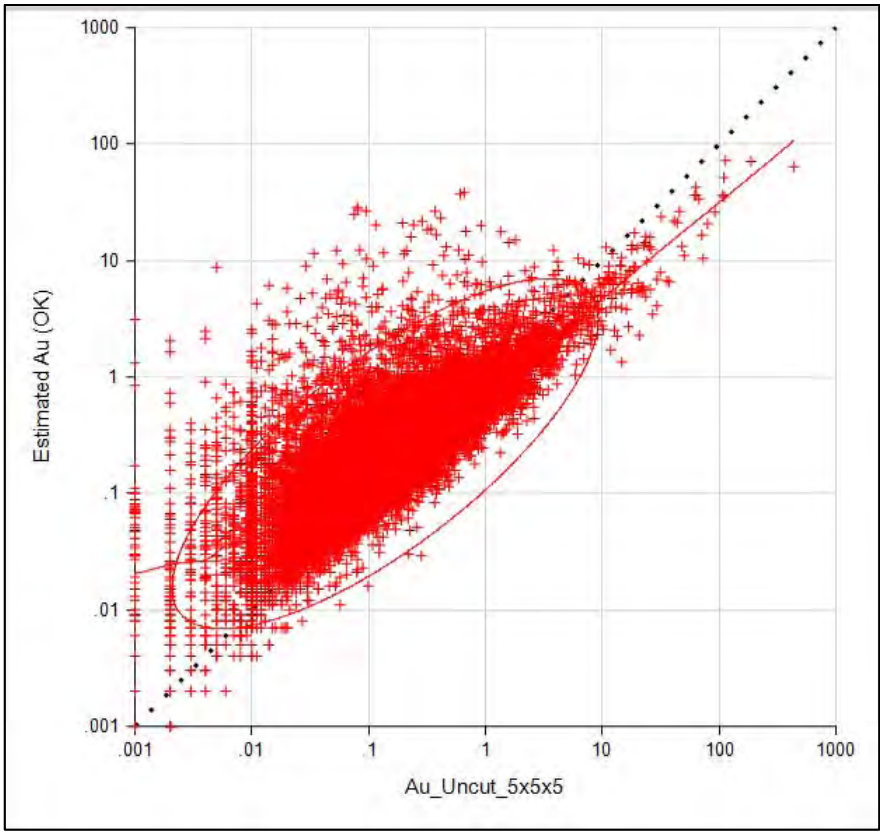


Figure 14.6 – Results for the selected configuration (min. 5, max. 10 composites; no octant or other parameters), which produces a slight smoothing although the result is considered very good.

Table 14.2 provides the parameters defining the search ellipsoid as well as the variography to use for the resource estimate using the ordinary kriging method. All rotations are given by using a ZXZ (RRR) classification.

14.1.6 Bulk density

A specific gravity of 2.80 g/cm^3 was used to estimate the tonnage for the 2012 Mineral Resource Estimate.

This value was based on 89 specific gravity measurements using core samples from drill holes COM-08-167 and COM-08-173A. The analyses were performed by ALS Chemex at InnovExplo's request. The minimum and maximum values are 2.73 and 2.99 g/cm^3, and the average and median values are 2.82 and 2.79 g/cm^3.

The measurements on core samples of mineralized synvolcanic felsic units yielded average values from 2.81 to 2.82 g/cm^3, whereas samples of mineralized mafic volcaniclastic rocks had higher specific gravities, with an average of 2.89 g/cm^3. The value retained for the 2012 Mineral Resource Estimate, 2.80 g/cm^3, was applied to the tonnage calculations for all zones.

Although the specific gravity of 2.80 g/cm^3 was confirmed by additional drilling samples and metallurgical tests, it is recommended that more specific gravity measurements be made on different rock types, even on waste material, because of the open pit potential for the Osbell deposit.

14.1.7 Block model geometry

A block model was established to cover the entire drilled area and extended to cover an area sufficient to host an open-pit. The model has been pushed down to a depth of 1,200 metres below surface. The origins of the block model are as follows (UTM NAD83, Zone 18):

Easting:	339904mE	(900 columns x 2.5 m each)
Northing:	5443706mN	(438 rows x 2.5 m each)
Elevation:	345m	(510 levels x 2.5 m each)

The block model was rotated by -15° from a north grid azimuth. The individual block cells have dimensions of 2.5 metres long (X-axis) by 2.5 metres wide (Y) by 2.5 metres vertical (Z). In order to avoid overlaps in rock code identification, several folders were generated within the block model. Table 14.3 shows the Osbell block model with its interpolated zones and their associated folders. The table also provides details about the corresponding GEMS naming convention for solids, as well as the rock codes, block codes, and precedence assigned to each individual solid.

Table 14.3 – Osbell block model and associated interpolated zones

FOLDER	ZONE	GEMS SOLID NAME			ROCK CODE	BLOCK CODE
		NAME1	NAME2	NAME3		
Group1	Osborne	601	F_120907	Clip	601	601
Group2	Bell	602	F_120907	Clip	602	602
Group3	Envelope	605	F_120907	Clip	605	605
		606	F_120907	Clip	606	606
		607	F_120907	Clip	607	607

14.1.8 Mineralized zone block model

All blocks with at least 0.001% of their volume falling within a selected solid were assigned the corresponding solid block code in their respective folder (Table 14.3). The percent block models generated for each of the Mineralization folders (Group1, Group2 and Group3), as well as for the Air, Overburden and Waste folders, reflect the proportion of the respective material in each block.
The mineralized zones and the envelope zone were also clipped against the bedrock surface in the percent block model. The multi-folder percent block model thus generated was used in the mineral resource estimation.

14.1.9 Grade block model

As per the geostatistical results detailed in this report, a grade model was interpolated using the 1m composite derivates from the conventional uncapped assay grade data to produce the best possible grade estimate for the defined resources in the Osbell deposit. The interpolation has been done on a point area based on the DDH datasets.

Three (3) interpolation profiles were established for grade estimation. The interpolation profiles were customized to estimate grades separately within the Group A, Group B and

Group C folders. The method retained for the final resource estimation was ordinary kriging.

The composite points were assigned rock codes and block codes corresponding to the mineralized zone in which they occur. The interpolation profiles specify a single target and sample rock code for each mineralized-zone solid, thus establishing hard boundaries between the mineralized zones and preventing block grades from being estimated using sample points with different block codes than the block being estimated. The search/interpolation ellipse orientations and ranges used for grade estimation of the Osborne and Bell mineralized zones correspond to those developed in the Variography section (14.1.5). The search/interpolation ellipse orientations used for grade estimation of the envelope correspond to those developed for the closest mineralized zone using half the respective ranges. A minimum of five (5) and maximum of ten (10) sample points were considered in the search ellipses for interpolation.

14.1.10 Barren dyke block model

A barren (late) dyke model was interpolated using the 1m composites that derivate from the dyke percentages in order to produce the best possible barren dyke percentage estimate for the defined resource area in the Osbell deposit. The interpolation has been done on a point area based on the DDH datasets. The result of this block model was used to dilute the interpolated gold values.
Two (2) interpolation profiles were established for the dyke percentage estimation (two passes). The interpolation profiles were customized to estimate dyke percentage regardless of the folder. The method retained for the final dyke percentage estimation was inverse distance power 6 (ID6).

The search/interpolation ellipse orientations and ranges established for the dyke percentage estimation closely represent observations made on outcrops and in drill holes. Specifications to control the percentage estimation for the late barren dykes are as follows:

First Pass:

- Inverse distance (power 6) interpolation method for data points;
- Orientation as for GEMS XZX rotations: 5, -83, 0;
- Ranges of 250m, 250m, 3m;
- Minimum of one (1) and maximum of four (4) sample points in the search ellipse for interpolation;

Second Pass:

- Inverse distance (power 6) interpolation method for data points;
- Orientation as for GEMS XZX rotations: 5, -83, 0;
- Ranges of 50m, 50m, 3m;
- Minimum of one (1) and maximum of four (4) sample points in the search ellipse for interpolation;

14.1.11 Resource categories

By default, interpolated blocks have been assigned to the Inferred category during the creation of the grade block model. The reclassification to an Indicated category was done for blocks meeting both the conditions below:

- Blocks inside the Osborne mineralized zone
- Blocks with a calculated slope of the regression of the actual gold value higher than 0.2.

The decision to not assign any Indicated category blocks in the Bell mineralized zone was based on a lower level of confidence in gold distribution. The same decision was made for the envelope.

The Measured category was not assigned to any blocks.

The choice of the 0.2 limit is based on the two histograms presented in Figure 14.7. The 0.2 limit represents portion of the graphs with a high degree of precision.

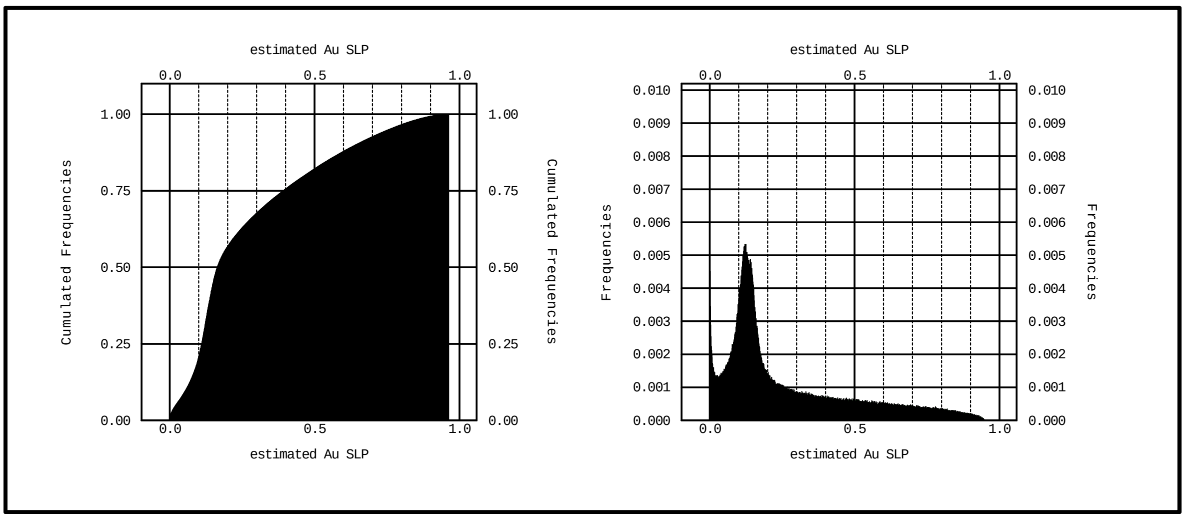


Figure 14.7 – Histograms presenting the 0.2 limit used to categorize resource categories.

14.2 Mineral Resource Classification, Category and Definition

The resource classification definitions used for this report are those published by the Canadian Institute of Mining, Metallurgy and Petroleum in their document "CIM Definition Standards for Mineral Resources and Reserves".

> ***Measured Mineral Resource***: that part of a Mineral Resource for which quantity, grade or quality, densities, shape, physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and

testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity.

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

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

14.3 Minimum cut-off value

Mineral Resources were compiled using a minimum cut-off grade of 2.5 g/t Au for underground potential and 0.5 g/t Au for the open-pit potential. Parameters used to determined such cut-offs are presented below.

Other cut-off grade results were also compiled, but for comparative purposes only. The cut-off grade must be re-evaluated in light of prevailing market conditions and other factors, such as gold price, exchange rate, mining method, related costs, etc.

Scenarios with cut-off grades at 0.3, 0.5, 1, 2, 2.5, 3, 4, and 5 g/t Au are illustrated in Table 14.4 for uncut ordinary kriging estimates.

Table 14.4 – Sensitivity of ordinary kriging estimates to different cut-off values

OSBELL 2012 - GRADE SENSITIVITY						
Open Pit Potential - Mineral Resources (within Pit Shell)						
All zones	Indicated Resources			Inferred Resources		
	Tonnes	g/t Au	Ounces	Tonnes	g/t Au	Ounces
> 5.0 g/t Au	542,400	12.5	217,705	539,300	13.9	241,108
> 4.0 g/t Au	736,700	10.4	245,530	664,600	12.1	259,077
> 3.0 g/t Au	1,091,200	8.1	284,844	919,100	9.7	287,219
> 2.5 g/t Au	1,396,200	6.9	311,587	1,108,700	8.5	303,931
> 2.0 g/t Au	1,882,400	5.7	346,479	1,351,000	7.4	321,204
> 1.0 g/t Au	4,151,700	3.4	447,769	2,492,700	4.6	372,265
> 0.5 g/t Au	8,447,900	2.0	544,251	4,997,000	2.7	428,030
> 0.3 g/t Au	13,691,500	1.4	609,029	8,419,300	1.7	470,266
Underground Potential - Mineral Resources (outside Pit Shell)						
All zones	Indicated Resources			Inferred Resources		
	Tonnes	g/t Au	Ounces	Tonnes	g/t Au	Ounces
> 5.0 g/t Au	3,700	6.7	789	1,498,000	13.5	651,165
> 4.0 g/t Au	5,200	6.0	1,016	1,888,700	11.6	706,972
> 3.0 g/t Au	10,300	4.7	1,555	2,498,800	9.7	775,657
> 2.5 g/t Au	16,000	4.0	2,048	3,118,800	8.3	830,959
> 2.0 g/t Au	31,900	3.1	3,184	4,161,500	6.8	905,497
> 1.0 g/t Au	151,500	1.7	8,309	11,380,100	3.4	1,236,446
> 0.5 g/t Au	561,100	1.0	17,140	28,703,800	1.7	1,612,194
> 0.3 g/t Au	1,211,900	0.6	25,150	57,444,200	1.1	1,964,747
Mineral Resources Total (Open Pit and Underground Potential combined)						
All zones	Indicated Resources			Inferred Resources		
	Tonnes	g/t Au	Ounces	Tonnes	g/t Au	Ounces
> 5.0 g/t Au	546,000	12.4	218,494	2,037,300	13.6	892,273
> 4.0 g/t Au	742,000	10.3	246,546	2,553,300	11.8	966,048
> 3.0 g/t Au	1,101,500	8.1	286,399	3,418,000	9.7	1,062,876
> 2.5 g/t Au	1,412,200	6.9	313,635	4,227,500	8.3	1,134,891
> 2.0 g/t Au	1,914,400	5.7	349,664	5,512,500	6.9	1,226,701
> 1.0 g/t Au	4,303,200	3.3	456,078	13,872,800	3.6	1,608,710
> 0.5 g/t Au	9,008,900	1.9	561,391	33,700,800	1.9	2,040,225
> 0.3 g/t Au	14,903,400	1.3	634,180	65,863,500	1.1	2,435,013

14.3.1 Parameters for determination of In-Pit Resource cut-off

The final selected Whittle input parameters and the cut-off grade parameters used for the In-Pit Mineral Resource Estimation are defined in Table 14.5.

Table 14.5 – Whittle Input Parameters – Osbell deposit

Input parameter	Value
Gold Price	US$1,450/oz
Exchange Rate	1.00 USD : 1.012 CAD
Overall Slope Angle	50.0°
Mining Cost (rock)	C$2.47/t moved
General and Administration (G&A)	C$4.63/t milled
Mining Recovery	0.93
Mining Dilution	0.05
Processing Cost	C$15.00/t milled
Mill Recovery	0.95

The gold price and exchange rate represent the 3-year trading averages. No selling cost was considered for the Whittle run. The overall slope angle was set at an average of 50.0°, which reflects the best approximation since no geotechnical information has been provided. The mining costs and processing cost were based on InnovExplo's recent experiences. The dilution and the mining recovery used by InnovExplo were estimated using a visual evaluation on section and plan views.

A "mill" or "marginal" cut-off grade was used in Whittle. Using the parameters shown above in Table 14.5, a mill cut-off grade (MCoG) of 0.465 g/t Au was calculated for the Whittle pit shell optimization. The In-Pit Resource Estimate presented herein used a rounded value of 0.50 g/t Au as the mill cut-off grade.

14.3.2 Parameters for determination of Underground Resource cut-off

The estimation of the underground cut-off grade (UCoG) was based on the parameters presented in Table 14.6.

Table 14.6 – Underground cut-off grade estimation for the Osbell deposit Mineral Resource Estimate

Parameter	Value
Mining Costs	C$90.00/t
Processing Cost	C$22.00/t
Gold Price	C$1450.00
Gold Recovery	0.93
Dilution	0.20

The Underground Resource Estimate presented herein uses a rounded value of 2.50 g/t Au for the underground cut-off grade.

A volumetric analysis of the Underground Mineral Resource Estimate was carried out using a constraining solid constructed by subtracting the Whittle-optimized pit-shell from the combined volume of the mineralized zone and envelope zone solids, in order to calculate the volume of any mineralized or envelope zone material extending beyond the pit boundaries.

14.4 Mineral Resource Estimate Results

Given the density of the processed data, the search ellipse criteria, and the specific interpolation parameters, InnovExplo is of the opinion that the current Mineral Resource Estimate can be classified as Indicated and Inferred resources. The estimate is compliant with CIM standards and guidelines for reporting mineral resources and reserves.

The In-Pit Mineral Resources were estimated using a cut-off grade of 0.50 g/t Au, allowing the mineral potential of the deposit to be outlined for the in-pit mining option. The Underground Mineral Resources were estimated using a cut-off of 2.5 g/t Au, allowing the mineral potential of the deposit to be outlined for the underground mining option, outside the Whittle-optimized pit-shell. Table 14.7 resumes the results for the Mineral Resource Estimate.

Results of the resources estimate are illustrated in 3D views on figures 14.8 to 14.10, on plan views in figure 14.11 and on cross-sections in figures 14.12 to 14.17.

Table 14.7 – Osbell Mineral Resources

OSBELL 2012 - MINERAL RESOURCES ESTIMATE						
Open Pit Potential - Mineral Resources > 0.5 g/t Au (within Pit Shell)						
Zone	**Indicated Resources**			**Inferred Resources**		
	Tonnes	g/t Au	Ounces	Tonnes	g/t Au	Ounces
Osborne	8,447,900	2.0	544,251	1,977,500	3.5	222,960
Bell				1,633,600	1.9	97,212
Envelope				1,385,900	2.4	107,858
Sub-Total	8,447,900	2.0	544,251	4,997,000	2.7	428,030
Underground Potential - Mineral Resources > 2.5 g/t Au (outside Pit Shell)						
Zone	**Indicated Resources**			**Inferred Resources**		
	Tonnes	g/t Au	Ounces	Tonnes	g/t Au	Ounces
Osborne	16,000	4.0	2,048	2,534,600	8.3	679,476
Bell				112,500	3.8	13,696
Envelope				471,700	9.1	137,787
Sub-Total	16,000	4.0	2,048	3,118,800	8.3	830,959
Mineral Resources Total (Open Pit and Underground Potential combined)						
Zone	**Indicated Resources**			**Inferred Resources**		
	Tonnes	g/t Au	Ounces	Tonnes	g/t Au	Ounces
Osborne	8,463,800	2.0	546,299	4,512,100	6.2	902,436
Bell				1,746,100	2.0	110,908
Envelope				1,857,600	4.1	245,645
TOTAL	**8,463,800**	**2.0**	**546,299**	**8,115,800**	**4.8**	**1,258,990**

1) **The Independent and Qualified Persons for the Mineral Resource Estimate, as defined by Regulation 43-101, are Alain Carrier, MSc., PGeo. (InnovExplo), Pierre-Luc Richard, MSc., PGeo. (InnovExplo), and Christian D'Amours, BSc., PGeo. (GeoPointCom), and the effective date of the estimate is October 26, 2012.**
2) **These Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.**
3) **Mineral Resources are presented undiluted and in situ. A Whittle-optimized pit shell separates Open Pit Potential Resources (within Pit Shell) from Underground Potential Resources (outside Pit Shell). The estimate includes two (2) gold-bearing zones (Osborne and Bell) and an external envelope containing isolated gold intercepts.**

4) In-Pit resources were compiled at a minimum cut-off grade of 0.5 g/t Au.
5) In-Pit cut-off and Whittle parameters were based on Mining cost = C$2.47; Pit slope angle = 50.0 degrees; Processing cost = C$15.00; G&A cost = C$4.63; Processing recovery = 93%; Mining dilution = 5%; Mining recovery + 95%; Gold price = C$1,450.
6) Underground resources were compiled at a minimum cut-off grade of 2.5 g/t Au.
7) Underground cut-off is based on Mining cost = C$90.00; Processing cost = C$22.00; Processing recovery = 93%; Mining dilution = 20%; Gold price = C$1,450.
8) Cut-off grades must be re-evaluated in light of prevailing market conditions (gold price, exchange rate and mining cost).
9) The estimate is based on 877 diamond drill holes (251,005 metres) drilled from 1994 to July 2012. All drill holes having passed through the final QA/QC process on August 13, 2012, were included.
10) A fixed density of 2.8 g/cm³ was used in the mineralized zones and in the envelope zone.
11) A minimum true thickness of 3.0m was applied, using the grade of the adjacent material when assayed, or a value of zero when not assayed, except for late barren dyke intervals that were excluded from gold compositing. Those were composited in a parallel dyke percentage block model and later used to dilute the interpolated gold values. Compositing for gold values was completed on drill hole intervals falling within the mineralized zone solids (composite = 1 m). Compositing for late barren dyke percentages was completed on drill hole intervals from top to bottom (composite = 1m).
12) Uncapped raw assays were used, supported by statistical analyses and the high grade distribution through the deposit.
13) Resources were evaluated from drill hole samples using ordinary kriging interpolation method in a multi-folder percent block model for gold values using GEMS version 6.4. Based on geostatistics, the ellipse range for interpolation was 150m X 150m X 40m for the Osborne Zone, and 80m X 65m X 55m for the Bell Zone. The ellipse range for the envelope was determined at half the range of the closest zone. Dyke percentage was evaluated from drill hole lithological description using ID6 interpolation method using a first pass of 50m X 50m X 3m and a second pass of 250m X 250m X 3m.
14) The Indicated category is defined by the combination of blocks within the mineralized zones and a slope of the regression of the actual gold value higher than 0.2.
15) Ounce (troy) = metric tons x grade / 31.10348. Calculations used metric units (metres, tonnes and g/t).
16) The number of metric tons was rounded to the nearest hundred. Any discrepancies in the totals are due to rounding effects. Rounding followed the recommendations in Regulation 43-101.
17) InnovExplo is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political or marketing issues or any other relevant issues that could materially affect the Mineral Resource Estimate.

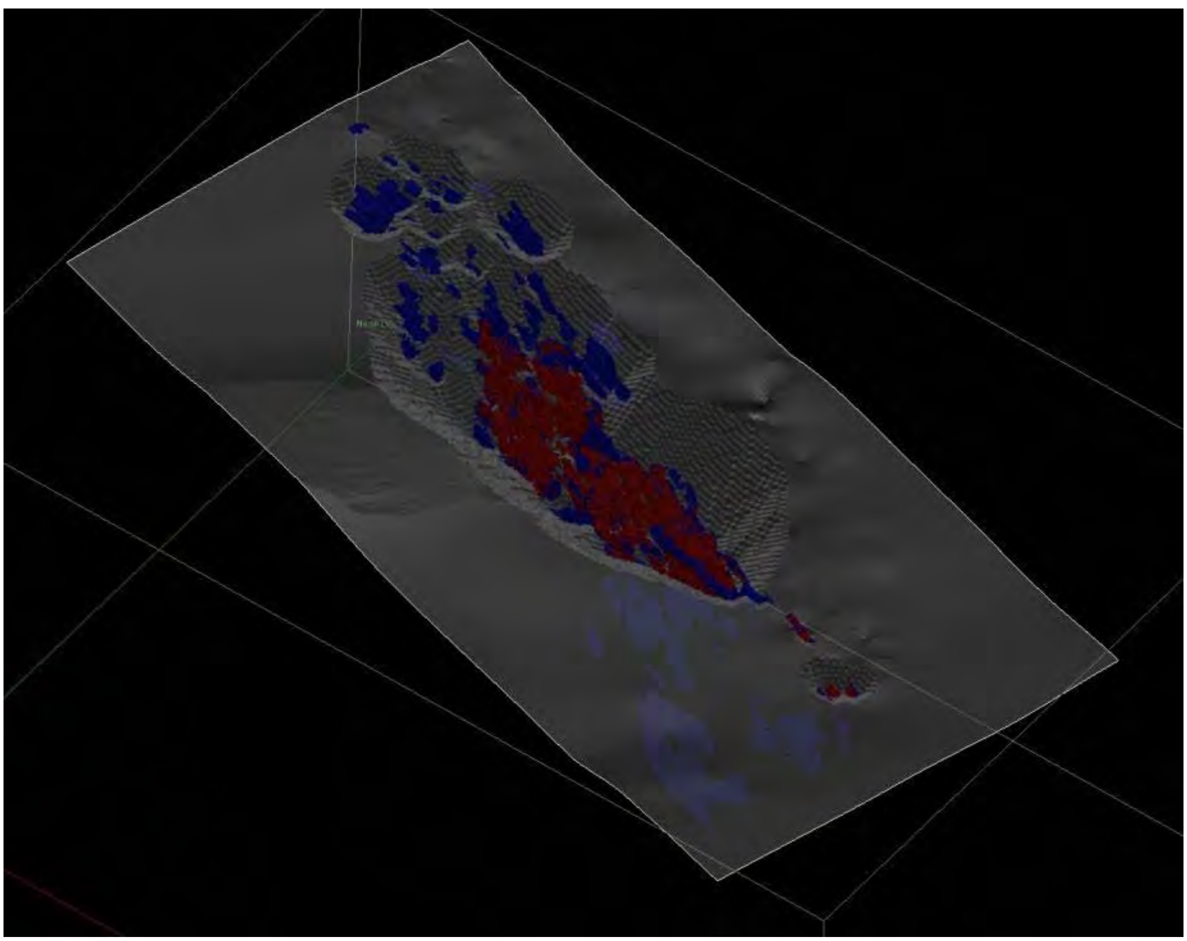


Figure 14.8 – 3D isometric view looking NW (Osbell 2012 Mineral Resource Estimate). Whittle Pit Shell in grey and Resources blocs in red and blue. Red = Indicated Resources (blocks > 0.5 g/t Au (within Pit Shell) and 2.5 g/t Au (outside Pit Shell)). Blue = Inferred Resources (blocks > 0.5 g/t Au (within Pit Shell) and 2.5 g/t Au (outside Pit Shell)).

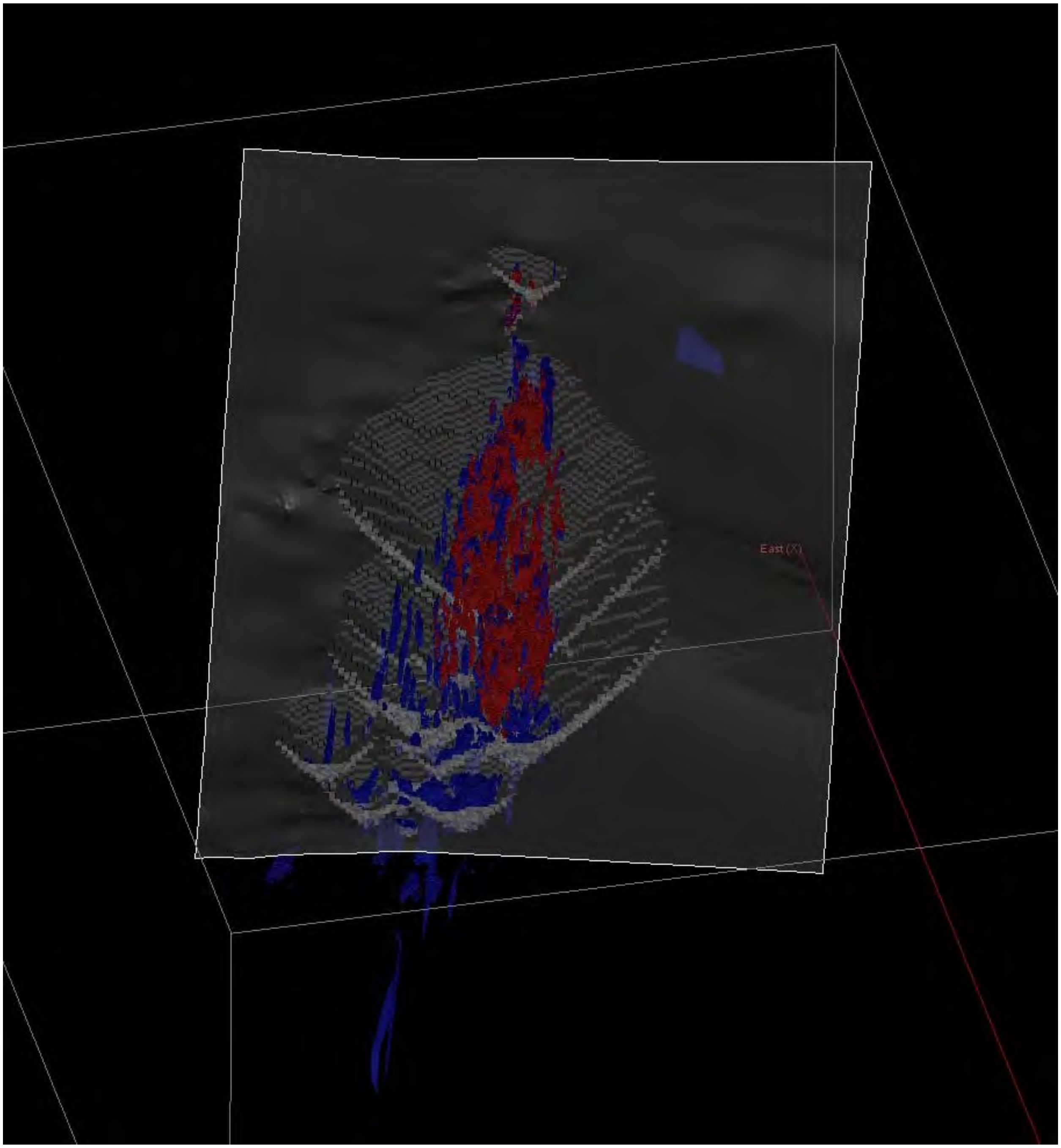


Figure 14.9 – 3D isometric view looking East (Osbell 2012 Mineral Resource Estimate). Whittle Pit Shell in grey and Resources blocs in red and blue. Red = Indicated Resources (blocks > 0.5 g/t Au (within Pit Shell) and 2.5 g/t Au (outside Pit Shell)). Blue = Inferred Resources (blocks > 0.5 g/t Au (within Pit Shell) and 2.5 g/t Au (outside Pit Shell)).

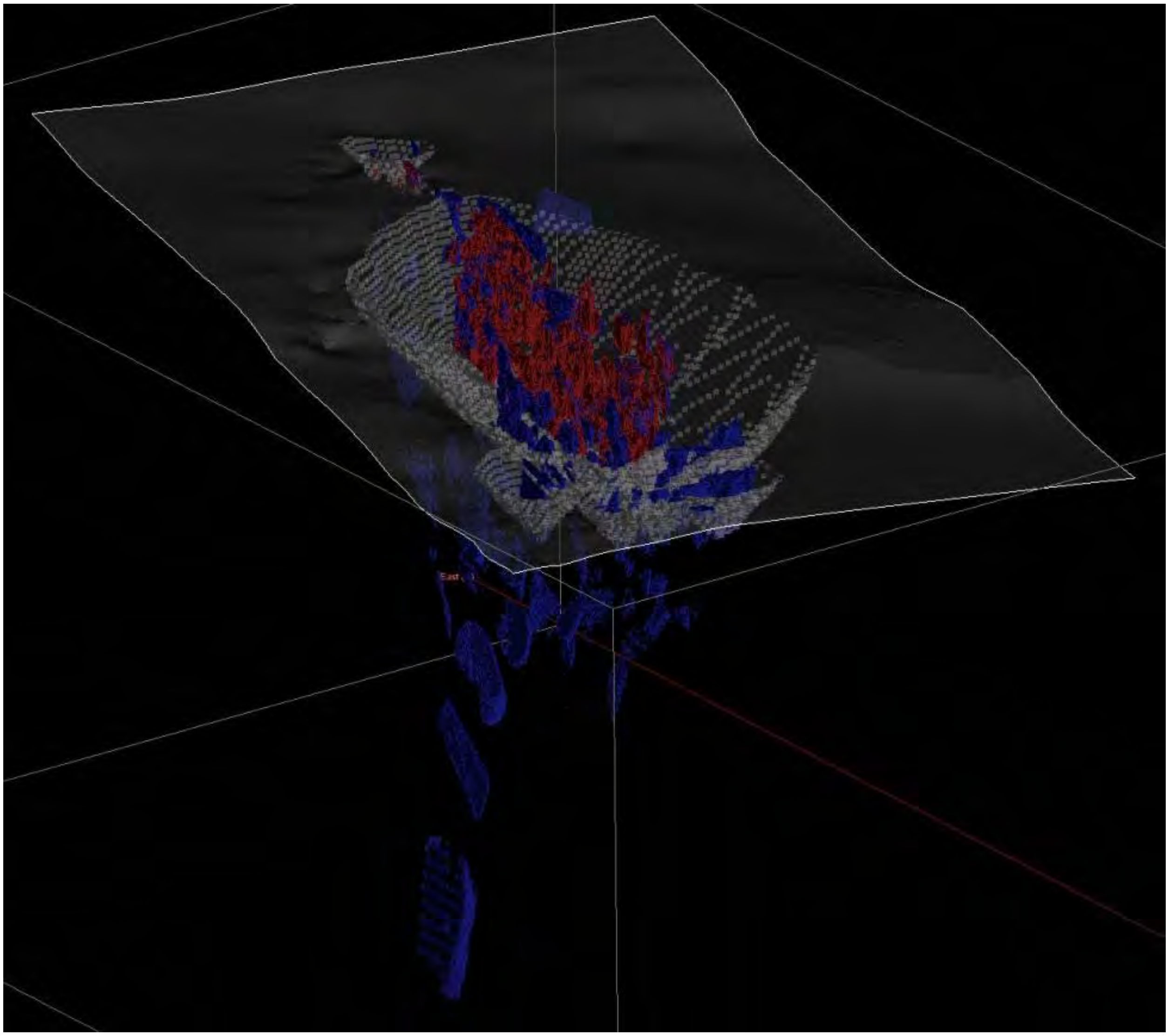


Figure 14.10 – 3D isometric view looking NW (Osbell 2012 Mineral Resource Estimate). Whittle Pit Shell in grey and Resources blocs in red and blue. Red = Indicated Resources (blocks > 0.5 g/t Au (within Pit Shell) and 2.5 g/t Au (outside Pit Shell)). Blue = Inferred Resources (blocks > 0.5 g/t Au (within Pit Shell) and 2.5 g/t Au (outside Pit Shell)).

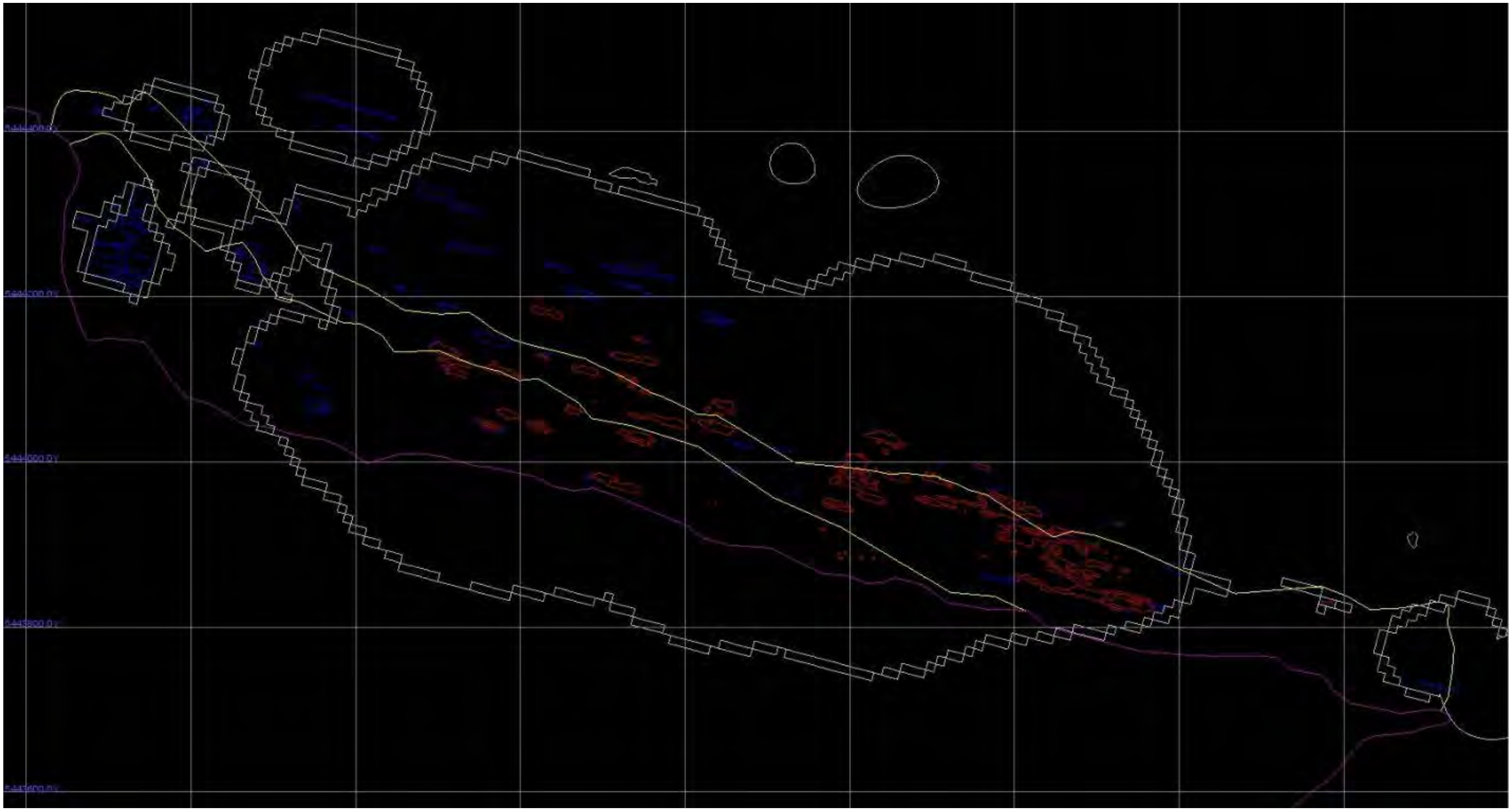


Figure 14.11 – Plan view at elevation 250m (Osbell 2012 Mineral Resource Estimate).
Whittle Pit Shell in white. Resources blocs with red and blue outlines. Red = Indicated Resources (blocks > 0.5 g/t Au (within Pit Shell) and 2.5 g/t Au (outside Pit Shell)). Blue = Inferred Resources (blocks > 0.5 g/t Au (within Pit Shell) and 2.5 g/t Au (outside Pit Shell)). Pink outline = late Beehler stock. Yellow outline = Felsic synvolcanic units. Grid lines at every 200m.

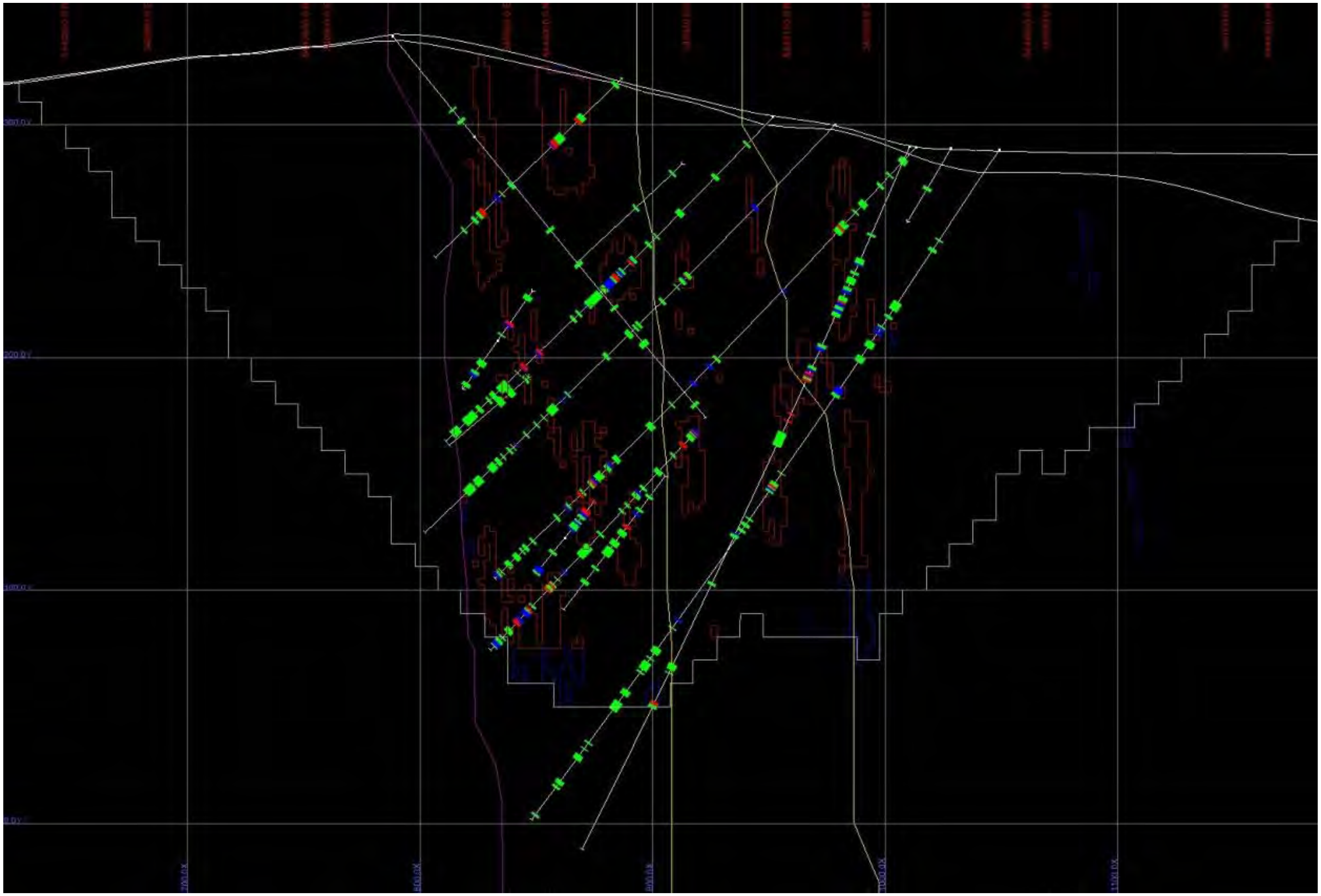


Figure 14.12 – Upper portion of cross-section 1925m E looking West (Osbell 2012 Mineral Resource Estimate). Whittle Pit Shell in white. Resources blocs with red and blue outlines. Red = Indicated Resources (blocks > 0.5 g/t Au (within Pit Shell) and 2.5 g/t Au (outside Pit Shell)). Blue = Inferred Resources (blocks > 0.5 g/t Au (within Pit Shell) and 2.5 g/t Au (outside Pit Shell)). Pink outline = late Beehler stock. Yellow outline = Felsic synvolcanic units. Assay results along drill hole traces: Green = 0.2 – 1.0 g/t Au; Blue = 1.0 – 3.0 g/t Au; Red = > 3.0 g/t Au. Grid lines at every 100m.

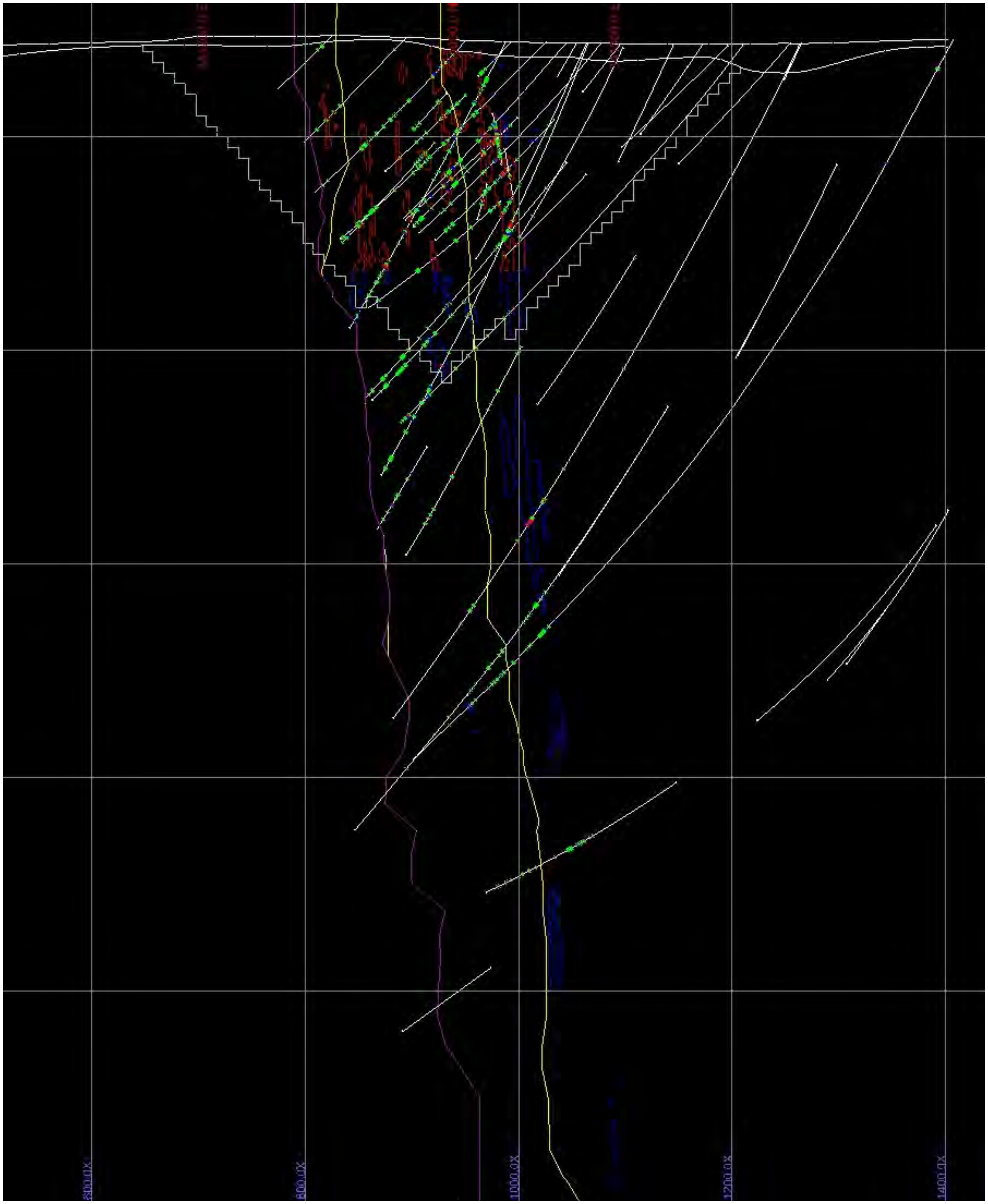


Figure 14.13 – Cross-section 2250m E looking West (Osbell 2012 Mineral Resource Estimate). Whittle Pit Shell in white. Resources blocs with red and blue outlines. Red = Indicated Resources (blocks > 0.5 g/t Au (within Pit Shell) and 2.5 g/t Au (outside Pit Shell)). Blue = Inferred Resources (blocks > 0.5 g/t Au (within Pit Shell) and 2.5 g/t Au (outside Pit Shell)). Pink outline = late Beehler stock. Yellow outline = Felsic synvolcanic units. Assay results along drill hole traces: Green = 0.2 – 1.0 g/t Au; Blue = 1.0 – 3.0 g/t Au; Red = > 3.0 g/t Au. Grid lines at every 200m.

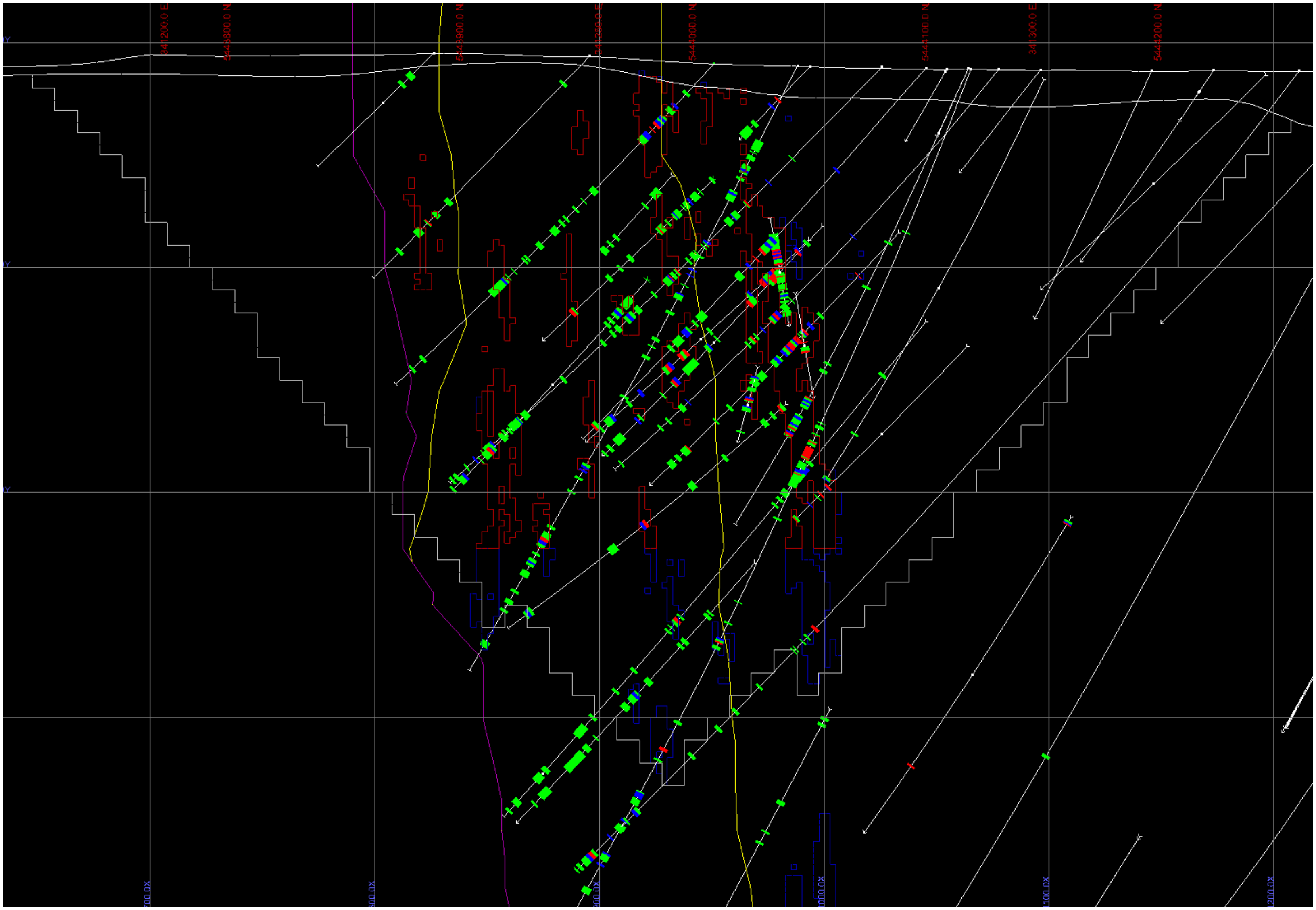


Figure 14.14 – Upper portion of cross-section 2250m E looking West (Osbell 2012 Mineral Resource Estimate). Whittle Pit Shell in white. Resources blocs with red and blue outlines. Red = Indicated Resources (blocks > 0.5 g/t Au (within Pit Shell) and 2.5 g/t Au (outside Pit Shell)). Blue = Inferred Resources (blocks > 0.5 g/t Au (within Pit Shell) and 2.5 g/t Au (outside Pit Shell)). Pink outline = late Beehler stock. Yellow outline = Felsic synvolcanic units. Assay results along drill hole traces: Green = 0.2 – 1.0 g/t Au; Blue = 1.0 – 3.0 g/t Au; Red = > 3.0 g/t Au. Grid lines at every 100m.

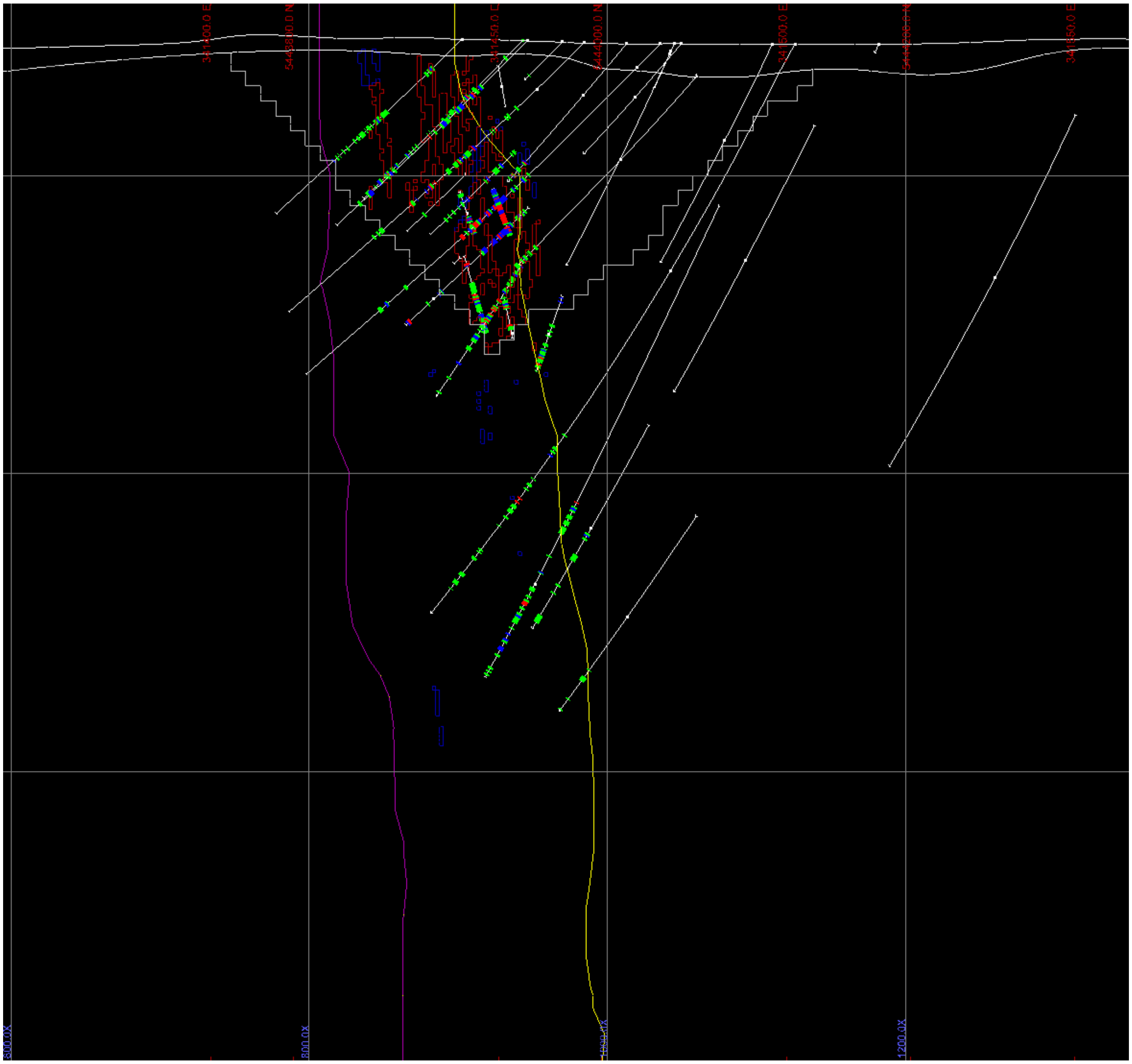


Figure 14.15 – Cross-section 2450m E looking West (Osbell 2012 Mineral Resource Estimate). Whittle Pit Shell in white. Resources blocs with red and blue outlines. Red = Indicated Resources (blocks > 0.5 g/t Au (within Pit Shell) and 2.5 g/t Au (outside Pit Shell)). Blue = Inferred Resources (blocks > 0.5 g/t Au (within Pit Shell) and 2.5 g/t Au (outside Pit Shell)). Pink outline = late Beehler stock. Yellow outline = Felsic synvolcanic units. Assay results along drill hole traces: Green = 0.2 – 1.0 g/t Au; Blue = 1.0 – 3.0 g/t Au; Red = > 3.0 g/t Au. Grid lines at every 200m.

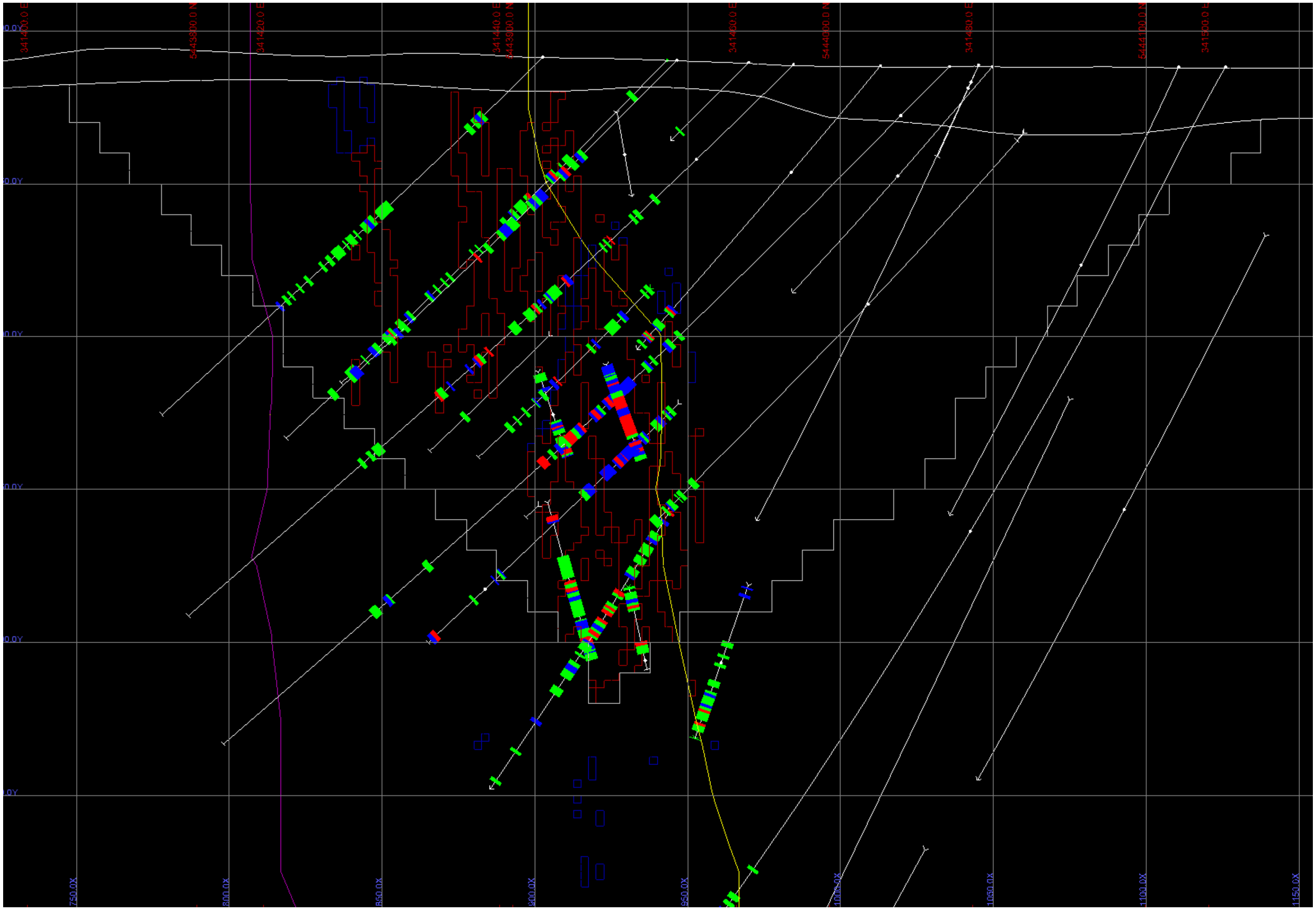


Figure 14.16 – Upper portion of cross-section 2450m E looking West (Osbell 2012 Mineral Resource Estimate). Whittle Pit Shell in white. Resources blocs with red and blue outlines. Red = Indicated Resources (blocks > 0.5 g/t Au (within Pit Shell) and 2.5 g/t Au (outside Pit Shell)). Blue = Inferred Resources (blocks > 0.5 g/t Au (within Pit Shell) and 2.5 g/t Au (outside Pit Shell)). Pink outline = late Beehler stock. Yellow outline = Felsic synvolcanic units. Assay results along drill hole traces: Green = 0.2 – 1.0 g/t Au; Blue = 1.0 – 3.0 g/t Au; Red = > 3.0 g/t Au. Grid lines at every 50m.

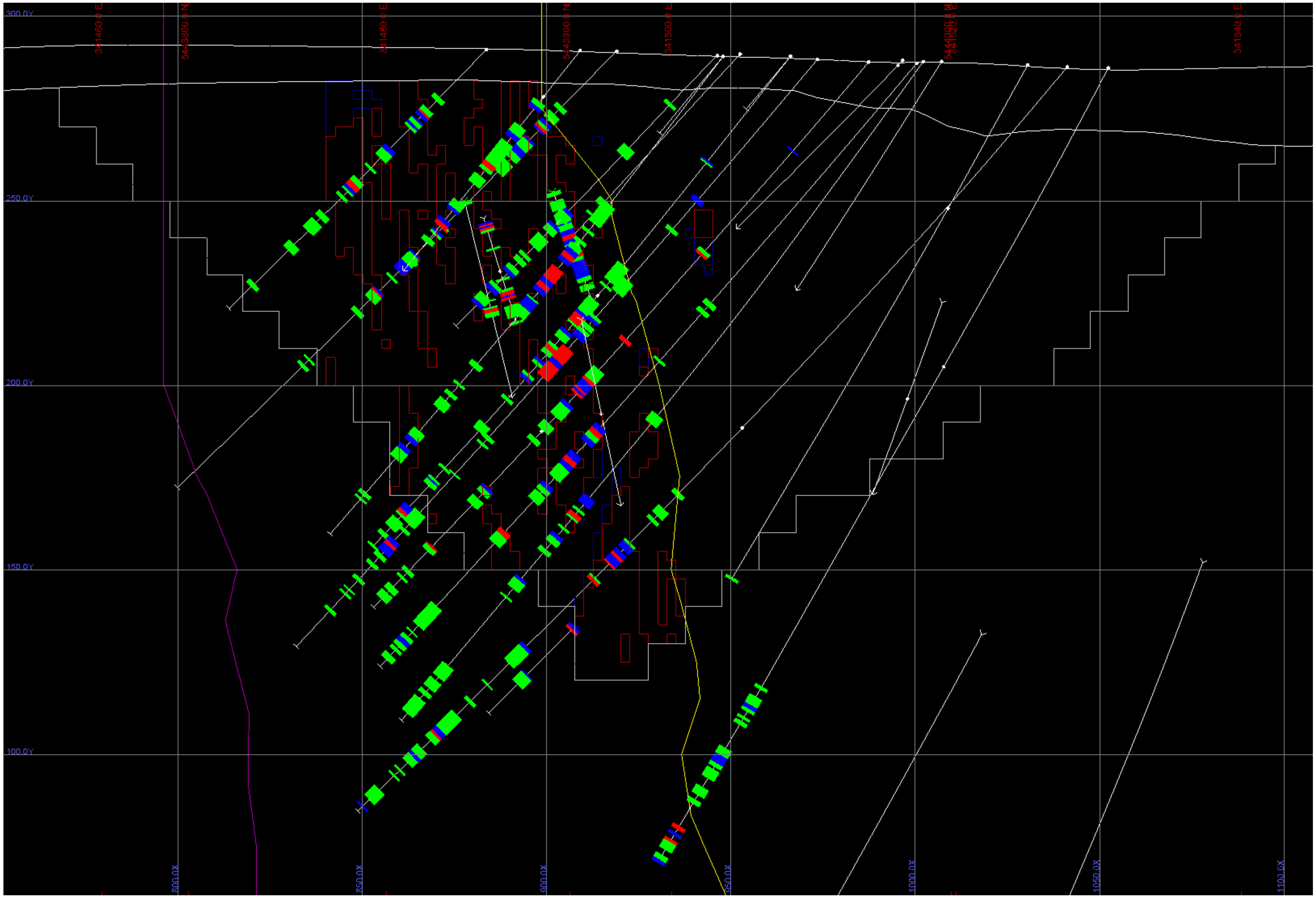


Figure 14.17 – Cross-section 2500m E looking West (Osbell 2012 Mineral Resource Estimate). Whittle Pit Shell in white. Resources blocs with red and blue outlines. Red = Indicated Resources (blocks > 0.5 g/t Au (within Pit Shell) and 2.5 g/t Au (outside Pit Shell)). Blue = Inferred Resources (blocks > 0.5 g/t Au (within Pit Shell) and 2.5 g/t Au (outside Pit Shell)). Pink outline = late Beehler stock. Yellow outline = Felsic synvolcanic units. Assay results along drill hole traces: Green = 0.2 – 1.0 g/t Au; Blue = 1.0 – 3.0 g/t Au; Red = > 3.0 g/t Au. Grid lines at every 50m.

14.5 Comparison to previous mineral resource estimates

Comparing mineral resource estimates may appear to be a simple exercise, but in reality, obtaining real conclusions from such comparisons is difficult due to differences in key assumptions, parameters and methods and the interactions between these features in the final results. Nonetheless, comparisons can help assess the overall evolution of a mineral project.

Since the first historical mineral resource estimate at Comtois, the total resource has increased with each new estimate. The 2000 estimate (historical, non-compliant with 43-101) amounted to 197,221 ounces of gold. In 2002, the Inferred resource was 249,000 ounces at a capping value of 30 g/t and a minimum cut-off grade of 6 g/t Au. Uncut, the 2002 results reached 524,000 ounces of gold. The 2010 estimate has an Inferred resource of 1.2 million ounces gold at a high-grade capping of 65 g/t Au and combined cut-off grades of 1 g/t and 3 g/t Au. Finally, the 2012 estimate (this report) has an Inferred resource of 1.3 million ounces gold and an Indicated resource of 546,000 ounces gold using uncapped assays.

For comparative purposes, the geological database for the 2002 estimate (Evans, 2002) contained a total of 185 drill holes, and the 2010 estimate (Carrier et al., 2010) contained 353 drill holes, whereas 877 drill holes were available in 2012.

The differences between the 2002, the 2010 and the 2012 resource estimates reflect evolutions in the geological interpretations (e.g., strike, dip and thicknesses of the zones, the established minimum width, and the inclusion or exclusion of waste material within the zones). In 2002, the strike of the mineralized zones was interpreted to be E-W, subparallel to the late Beehler Stock, and cross-cutting the felsic volcanic unit, creating two sets of E-W oriented mineralized zones with four zones in the Bell deposit (Bell B1, B2, B3 and B4), three zones in the Osborne deposit (Osborne North, South and South-South) and some single intercepts. In 2010, the strike of the mineralized zones was re-interpreted as ESE-WNW, subparallel to the felsic volcanic unit. This significant change allowed the Bell and Osborne deposits to be linked into the single Osbell mineralized trend (Osbell gold deposit). A total of eighteen (18) mineralized zones were interpreted over the entire Osbell trend, of which the three (3) most significant were spatially associated with the northern mafic-felsic contact. The 2012 resource estimate retained the ESE-WNW trend of the 2010 estimate, but the new interpretation merged most of 18 gold zones from the 2010 estimates to two (2) zones (Osborne and Bell). Another significant change comes from the approach adopted for the late barren dykes in the different estimates. In 2002 and 2010, the interpretation isolated the dykes from the gold zones while creating 3D rings in sections and/or plans. The 2012 approach did not take into the dykes when creating the 3D rings, and instead interpolated the percentage of dykes (as 1m composites) in a parallel Block Model Attribute and diluting the final gold interpolations with this attribute.

Another difference in the zone interpretation was the minimum true width of 3 metres applied in 2012, compared to the minimum true width of 2 metres applied in 2010, and the minimum horizontal thickness of 1.5 metres in 2002. In addition, and in order to preserve geological continuity, some mineralized intersections were defined below the official resource cut-off grades by using a geological cut-off grade of approximately 0.2 g/t Au in 2012 and 2010 compared to around 1 g/t Au in 2002.

In 2002, the grade was estimated using an extrapolation method with polygons created on longitudinal views where isolated intersections were defined using polygons with 25-m radii. The grade estimation was also completed with high grade values treated two ways: capped at 30 g/t Au and uncapped (uncut). In 2010, the grade was estimated using an interpolation method with a block model approach and an ordinary kriging process. The grade estimation was completed with high grade values treated three ways: capped at 35 g/t, capped at 65 g/t, and uncapped (uncut). It was also performed using different processes (inverse distance power 2 and power 6) to evaluate the estimate's sensitivity to the interpolation process. In 2012, the grade was estimated using an interpolation method with a block model approach and an ordinary kriging process. The grade estimation was completed with high grade values treated uncapped (uncut).

The minimum cut-off grade is a parameter that can vary over time according to the price of gold and the potential mining method. In 2002, resources were compiled for minimum cut-off grades of 5 g/t and 6 g/t Au. In 2010, the resources were officially compiled at two minimum cut-off grades: 1 g/t Au for resources in the upper 150 metres (open pit potential), and 3 g/t Au for resources below 150 metres (underground potential). In addition, other scenarios were also compiled for the 2010 estimate at cut-off grades of 0.5, 1, 2, 3, 4, 5 and 6 g/t Au. In 2012, the resources were officially compiled at two minimum cut-off grades: 0.5 g/t Au for resources contained within a Whittle open pit potential, and 2.5 g/t Au for resources outside the Whittle open pit potential (underground potential). In addition, other scenarios were also compiled for the 2012 estimate at cut-off grades of 0.3, 0.5, 1, 2, 2.5, 3, 4, and 5 g/t Au.

Finally, the specific gravity used for tonnage estimate also changed: 2.80 g/cm^3 in 2012 compared to 2.82 g/cm^3 in 2010 and 2.90 g/cm^3 in 2002.

15.0 MINERAL RESERVE ESTIMATES

Not applicable at this current stage.

16.0 MINING METHODS

Not applicable at this current stage.

17.0 RECOVERY METHODS

Not applicable at this current stage.

18.0 PROJECT INFRASTRUCTURE

Not applicable at this current stage.

19.0 MARKET STUDIES AND CONTRACTS

Not applicable at this current stage.

20.0 ENVIRONMENTAL STUDIES, PERMITTING, AND SOCIAL OR COMMUNITY IMPACT

The main objectives of the environmental baseline studies (EBS) performed in 2011 and 2012 on Maudore's Comtois property were to gather sufficient environmental data from existing information and to implement field surveys in order to fine tune the technical description of the project for its eventual use in the Environmental and Social Impact Assessment (ESIA) required under the Environment Quality Act (RSQ, c Q-2). This study defined the reference state of the receiving environment prior to the implementation of the mining project. Field surveys conducted from July to October 2011 and in August 2012 helped to:

- Characterize local vegetation cover;
- Define soil, groundwater, surface water and sediment quality;
- Characterize fish habitat and biodiversity
- Characterize benthic communities;
- Measure stream flow;
- Identify project-related constraints and opportunities.

All environmental work was coordinated by Roche Ltd, Consulting Group.

Overall, no major constraints to the development of mining infrastructure were identified in the 2011 or 2012 EBS.

20.1 Physical Environment

The Comtois property is located about 15 kilometres northwest of the city of Lebel-sur-Quévillon. A study area including 409 claims associated with the property was established, covering just less than 130 km². In addition, for the assessment of the social environment, the study area was expanded to include the six townships surrounding the property (Cramolet, Fraser, Franquet, Themines, Comtois and Quévillon).

The study area is part of the Superior Province, the basement of which is of Achaean age (more than 2.5 billion years old). The area is at an altitude of about 300 metres above sea level. Small streams and some peatlands are generally found in the valleys. Two main rivers, the Bell and Laflamme Rivers, flow through the area. There are no lakes, except for Lake Quévillon, which is upstream in the southeast part of the study area, and about 15 kilometres from the proposed mining site.

With regard to soil quality in the area where the proposed infrastructure may be installed, the C criteria specified in the Soil Protection and Rehabilitation of Contaminated Sites Policy established by Québec's Ministry of Sustainable Development, Environment, Wildlife and Parks (MDDEFP) was not exceeded. The C criterion applies to industrial land, such as the land on Maudore's property. With regards to groundwater quality, the MDDEP's groundwater resurgence criteria were exceeded in the case of three metals: barium, mercury and zinc; however, such a situation is typical in areas with high potential for mining.

The sampled streams presented all the characteristics of a eutrophic or hypereutrophic environment, with a high level of nutrients and elevated productivity normally associated with high plankton, benthic invertebrate and fish densities. The water in the study area was in fact generally neutral, very soft, with variable turbidity, and weakly mineralized (low conductivity, and low ion and dissolved solid levels). Metal levels were also average to high, sometimes higher than the guidelines for the protection of aquatic life. The natural background levels for biological oxygen demand also exceeded the guidelines. It is essential to bear in mind that some good quality surface waters can contain naturally high levels that exceed water quality guidelines.

Sediments in the study area essentially consist of sand. Particularly high iron and magnesium levels were measured, while values that exceed applicable criteria established by the Canadian Council of Ministers of the Environment (CCME) were observed for some metals. As previously mentioned, since metal content in sediments is highly influenced by metal content in the surrounding rocks, it is not surprising to observe such exceedances in areas where there is a high potential for mining.

20.2 Biological environment

Balsam fir and white birch stands occupy a major part of the Comtois property (32.7 %) whereas spruce-fir-moss stands cover 21% and white birch and fir stands cover 14.5%. Forest stands of lesser importance, such as jack pine stands (6.5%) and pine-white birch stands (7.2%), are also present. About 13% of the area is occupied by wetlands, most of which are treed peatland (9.5%). The other wetland areas are open peatland (1.3%) or swamp (1.9%).

The relative abundance of wildlife and their preferred habitats were determined using hunting and trapping statistics published on the website of the Ministry of Natural Resources (MRN), as well as other data provided by the MRN for the study area. The *Centre de données sur le patrimoine naturel du Québec* (CDPNQ) was consulted to document the presence of regulated wildlife species and habitats in the study area, but no mention of special status species or regulated wildlife habitats were reported.

Large animals are represented by the potential but unlikely presence of the forest-dwelling ecotype of woodland caribou (hereafter referred to as woodland caribou). The woodland caribou is an ecotype that is considered threatened in Canada under the Species at Risk Act (SARA) and is considered vulnerable in Québec under the Act respecting threatened or vulnerable species (RSQ, c E12.01). The Comtois property area has low potential for the presence of woodland caribou in light of the disturbed habitats and human presence in the area (high levels of forest harvesting occurred in the past and is still underway).

Moose and black bear may also be present in the study area as revealed by some opportunistic observations (feces, trails, etc.) made by the field team.

The Comtois property area has a rich diversity of small mammals. According to trapping and hunting data, the species present in the sector are the weasel, American beaver, coyote, American marten, fisher, common muskrat, common raccoon, red and silver fox, and American mink. No small mammal with special status was inventoried in the study area.

A number of streams and lakes on the property are likely to be affected or modified by the project. Experimental fishing and habitat characterization were undertaken to determine whether all the streams contained fish and could therefore be considered fish habitat. Sixteen different species of fish were caught including brook stickleback, chubs, northern redbelly dace, pearl dace and walleye. The brook stickleback was the most abundant species. Other species caught included lake sturgeon in the Bell River, a species that is likely to be designated as threatened or vulnerable provincially and is considered to be a species of special concern in Canada. Since the project will not cause any encroachment in the Bell River, it will not likely have any significant impact on that species. Given the fishing effort and the prevailing conditions in the study area, all streams in the study area are considered fish-bearing, except for parts of the catchment area headwaters where the topography and/or presence of impassable barriers (beaver dams, sills, etc.) make fish migration impossible. However, considering the type of fish species that were observed in some sections of those creeks, not all of them are likely to be designated as fish habitats following Canada's Fisheries Act.

Mercury levels in fish flesh ranges from under 0.2 to 1.11 mg/kg, depending on the size of the fish and type of diet. Eight (8) samples, or 38.1%, presented mercury concentrations that exceeded the Canadian Food Inspection Agency (CFIA) guideline. The mean concentration (0.54 mg/kg) also exceeded the guideline. Levels that exceeded the guidelines were observed primarily in walleye specimens. Mercury is found in the form of methylmercury, which accumulates rapidly in fish, according to a mechanism known as bioaccumulation. Given the walleye's diet, it is not surprising that it has high mercury levels. Such background occurrence of mercury in fish flesh is known to be relatively common in the James Bay watershed, especially following the implementation of reservoirs and in areas where forest harvesting is quite dense.

Finally, a taxonomic analysis performed on benthic invertebrates provided an overview of the main characteristics of the benthic community. Such data will be useful in the future steps of project development and will be used as background data for monitoring.

20.3 Social environment

A preliminary socio-economic portrait of the concerned communities was established. Those include the Municipalité de la Baie-James, the city of Lebel-sur-Quévillon, the Algonquin First Nation of Lac-Simon, and the Cree First Nation of Waswanipi. The following aspects were considered:

- Administrative framework;
- Land tenure (private, public);
- Socio-economic portrait (employment, education, local businesses);
- Isolated houses and/or cottages, villages, cities, tourism attributes, agricultural lands, commercial and industrial areas, etc.;
- Public infrastructure (roads, railroads, airports, power lines, water distribution or treatment systems, landfills, private wells or any other infrastructure that collects groundwater, etc.);
- Any future residential, commercial or industrial projects;
- Lands that have any conservation status (protected areas, etc.) or that are associated with any specific interest for recreational, cultural (traditional), aesthetic, historic or educational purposes;
- Constraints to mining.

Some land-use-related activities, such as hunting, fishing and trapping, could be affected by mining development in the study area. However, mining activities could boost socioeconomic development in the Lebel-sur-Quévillon region, which has experienced a number of plant, mill and mine closures in recent years.

Since 2011, Maudore, along with Roche Ltd, Consulting Group, has organized preliminary information meetings with local stakeholders, including representatives of the city of Lebel-sur-Quévillon, the Cree First Nation of Waswanipi and the Algonquin First Nation of Lac-Simon (including in that last case the tallyman operating in the vicinity of the Comtois property). Several meetings took place with members of the Band Council of both First Nations as well as with the mayor of Lebel-sur-Quévillon and of the Municipalité de la Baie-James.

20.4 Environmental Permitting Framework

20.4.1 Province of Québec

The Comtois property is located in the southwest part of the Northern Québec administrative region near the boundary with the Abitibi-Témiscamingue administrative region. The Northern Québec region is subdivided into two parts, Nunavik, to the north, and Jamésie, also called James Bay territory, to the south.

Only the Jamésie region is involved in the study area. Its boundaries correspond to the boundaries of the municipality of Baie-James (MBJ), which was created in 1971. Other than Lebel-sur-Quévillon, the MBJ also includes the enclave towns of Matagami, Chapais and Chibougamau, the localities of Radisson, Villebois and Valcanton (Val-Paradis and Beaucanton), and the hamlets of Miquelon and Desmaraisville.

The study area is also part of the territory governed by the James Bay and Northern Québec Agreement (JBNQA). The agreement confers unique features to the region, namely the territorial, environmental and wildlife regimes, which differ from those in the rest of Québec. The aboriginal people are entitled to harvest wildlife for subsistence purposes throughout the territory, and have guaranteed levels of harvest (Société de la faune et des parcs du Québec, 2003). The Comtois property, however, does not fall within the boundaries for the application of the social and environmental protection regime set out in Chapter 22 of the Agreement. The property is located west of the Bell River, while the boundary of the agreement territory follows the west bank of the Bell River. The project therefore falls under Chapter 1 of the Environment Quality Act (Q-2), and thus under the jurisdiction of the MDDEFP.

20.4.2 Environmental Quality Act

The major sections of Chapter 1 of the Environment Quality Act (EQA) relevant to the obtainment of certificates of authorization or environmental authorizations are sections 22 (general case), 31.1 (environmental impact study), 32 (waterworks), 48 (atmospheric emission), 55 (solid waste management system) and 70.9 (hazardous material).

Project components triggering an environmental review procedure

The environmental impact assessment and review procedure is provided in Chapter I, Division IV.1 (sections 31.1 to 31.10) of the EQA.

Section 31.1 of the EQA specifies that:

“No person may undertake any construction, work, activity or operation, or carry out work according to a plan or program, in the cases provided for by regulation of the Government without following the environmental impact assessment and review procedure and obtaining an authorization certificate from the Government.”

Section 2 of the Regulation respecting environmental impact assessment and review (RREIAR) (Q-2, r.23) identifies the projects for which a certificate of authorization issued by the government in accordance with section 31.5 of the Act is required. The obtainment of such certificate of authorization involves the elaboration of an impact study and opens the possibility for public hearings.

As specified in Section 2 of the RREIAR:

"The constructions, works, plans, programs, operations and activities described below are subject to the environmental impact assessment and review procedure provided for in Division IV.1 of the Act and must be the subject of a certificate of authorization issued by the Government in accordance with section 31.5 of the Act:"

The list of projects comprises the following:

- (n.8) the construction of an ore processing plant for:
  - metalliferous ore or asbestos ore, where the processing capacity of the plant is 7,000 metric tons or more per day;
- (p) the opening and operation of:
  - a metal mine or an asbestos mine that has a production capacity of 7,000 metric tons or more per day;

The main steps in the Environmental Impact Assessment procedure are:

- Tabling of project notification;
- Issuing the MDDEFP directive;
- Completion of the Environmental and Social Impact Assessment (ESIA);
- Tabling of the ESIA;
- Receipt of notice of acceptability of content of the ESIA;
- Public consultation of the ESIA;
- Public hearings;
- Report of the "Bureau d'audiences publiques sur l'environnement" (BAPE);
- Government decision.

The Comtois Project has a 15-month deadline set by these regulations. However, the MDDEFP aims to complete it in only 12 months instead of 15, which is set by the Regulation respecting Environmental Impact Assessment and Review. This includes public hearings, if applicable, but does not include the time that the proponent requires to prepare the impact assessment and to provide any additional information requested by the MDDEFP. By experience, a period of approximately 24 months is expected between the preparation of the project notice and the grant of the government's permission.

<u>Certificate of authorization in accordance with section 22 of the Act</u>

Section 22 of the Environment Quality Act states that:

"No one may erect or alter a structure, undertake to operate an industry, carry on an activity or use an industrial process or increase the production of any goods or services if it seems likely that this will result in an emission, deposit, issuance or discharge of contaminants into the environment or a change in the quality of the environment, unless he first obtains from the Minister a certificate of authorization.

However, no one may erect or alter any structure, carry out any works or projects, undertake to operate any industry, carry on any activity or use any industrial process or increase the production of any goods or services in a constant or intermittent watercourse, a lake, pond, marsh, swamp or bog, unless he first obtains a certificate of authorization from the Minister.

The application for authorization must include the plans and specifications of the structure or project to use the industrial process, operate the industry or increase production and must contain a description of the apparatus or activity contemplated, indicate its precise location and include a detailed evaluation in accordance with the regulations of the government of the quantity or concentration of contaminants expected to be emitted, deposited, issued or discharged into the environment through the proposed activity.

The Minister may also require from the applicant any supplementary information, research or assessment statement he may consider necessary to understand the impact the project will have on the environment and to decide on its acceptability, unless the project has already been the subject of a certificate of authorization issued under sections 31.5, …"

A certificate of authorization (CA) application includes a form to which are attached the documents and information set out in sections 7 and 8 of the Regulation respecting the Application of the Environment Quality Act (c. Q-2, r. 3). For mining activities, CA applications must also comply with the requirements of the Directive 019.

The request for an authorization certificate should be accompanied by a sufficiently detailed environmental study so the MDDEFP can decide on the acceptability of the project. The authorization procedure does not require holding public hearings.

It should be noted that even if the project underwent the evaluation and environmental impact assessment and has been issued a Government authorization pursuant to section 31.5 of the Act, it is still subject to section 22 of the Environmental Quality Act and it must have an authorization certificate as stated in sub-section 6 of the Regulation respecting the Administration of the Environment Quality Act.

"6. Notwithstanding sections 1 to 3 of this Regulation, any project arising from a project authorized by the Government pursuant to section 31.5 of the Act is subject to the application of section 22 of the Act."

The issuance of the authorization certificate however should only be a formality as the certificate issued pursuant to section 31.5 of the Act binds the Minister where he exercises the powers provided in section 22, as specified in section 31.7 of the Act.

"31.7. Every decision rendered under section 31.5 or 31.6 is binding on the Minister, where he subsequently exercises the powers provided in section 22, 32, 54 or 70.11."

<u>Directive 019 for the mining industry</u>

In Québec, Directive 019 is the tool used by the MDDEFP to analyze mining projects requiring the issuance of an authorization certificate under section 22 of the Environment Quality Act and also for projects subject to the evaluation and environmental impact assessment procedures pursuant to section 31.1 of the Act.

Directive 019 is not a statutory instrument, but an orientation text to present MDDEFP expectations regarding mining projects. The MDDEFP utilizes this Directive within the scope of powers it has by the Act.

Directive 019 came into effect in May 1989, but updated versions of the document entitled “Directive 019” on the mining industry was issued on April 2005 and most recently in March 2012.

Directive 019 defines tailings characteristics (cyanides, acid-generating, leachable) that require water tightness measures to be applied when the ground does not meet sufficient impermeability criteria.

Directive 019 has the same requirements as the Federal Metal Mining Effluent Regulations regarding the quality of mining effluent.

20.4.3 Mining Act

The Mining Act (RSQ, c. M-13.1), and the regulation under it, is another important piece of provincial legislation concerning the management of mining activities in the Province of Québec. “The object of this Act is to promote prospecting, mineral exploration, and development and operation of underground reservoirs, taking into account other possible uses of the land in the territory” (s.17).

Rehabilitation and mine closure plan

Section 232.1 of the Mining Act states that “land rehabilitation and restoration work must be carried out, in accordance with the plan approved by the Minister. The obligation shall subsist until the work is completed or until a certificate is issued by the Minister under Section 232.10.”

The land rehabilitation and restoration work to be conducted must be planned and approved by the Ministry of Natural Resources (MRN). Indeed, according to Section 232.2 of the Act, “Every person to whom Section 232.1 applies must submit a rehabilitation and restoration plan to the Minister for approval before commencing mining activities.”

Hence, as part of the project, a rehabilitation plan will have to be prepared (and approved by the MRN). The rehabilitation and restoration plan should be elaborated in accordance with the provincial Guidelines for Preparing a Mining Site Rehabilitation Plan and General Mining Site Rehabilitation Requirements (1997) which provides the proponents with the rehabilitation requirements. The financial feasibility of the project will have to account for the cost of all work needed for the rehabilitation of the mining site.

The main objective of mine site rehabilitation is to restore the site to a satisfactory condition by:

- Eliminating unacceptable health hazards and ensuring public safety;
- Limiting the production and circulation of substances that could damage the receiving environment and, in the long-term, trying to eliminate maintenance and monitoring;
- Restoring the site to a condition in which it is visually acceptable to the community;

- Reclaiming the areas where infrastructures are located (excluding the accumulation areas) for future use.

Specific objectives are to:

- Restore degraded environmental resources and land uses;
- Protect important ecosystems and habitats of rare and endangered flora and fauna, which favors the re-establishment of biodiversity;
- Prevent or minimize future environmental damage;
- Enhance the quality of specific environmental resources;
- Improve the capacity of eligible organizations to protect, restore and enhance the environment; and
- Undertake resource recovery and waste avoidance projects and prevent and/or reduce pollution.

The general guidelines of a rehabilitation plan include:

- Favoring progressive restoration to allow for rapid re-establishment of biodiversity;
- Implementing a monitoring and surveillance program;
- Maximizing recovery of previous land uses;
- Establishing new land uses;
- Promoting habitat rehabilitation using operational environmental criteria;
- Ensuring sustainability of restoration efforts.

The mine site rehabilitation plan focuses on land reclamation, reclamation of tailings area and water basins, and surface drainage patterns to prevent erosion. The successful completion of a rehabilitation plan will ensure that the project results in a minimum of disturbance. Site inspections will be carried out before the property is returned to the Government.

Impact of Bill 14 amending the Mining Act

The MRN Minister introduced, on May 12, 2011, in the National Assembly, Bill No. 14 amending the Mining Act. The Bill was still under Parliament Commission evaluation at the end of October 2012. Bill 14 "An Act respecting the development of mineral resources in keeping with the principles of sustainable development" will increase the financial guarantee from 70% to 100% of projected costs for the work required under the rehabilitation and restoration plan. According to this bill, the guarantee must be paid in three annual instalments. The first instalment corresponds to 50% of the total amount of the guarantee and must be paid within 90 days following receipt of approval for the plan. The second and third instalments each represent 25% of the guarantee.

Mining lease

Under Section 100 of the Mining Act, "no person may mine mineral substances, except surface mineral substances, petroleum, natural gas and brine, unless he has previously obtained a mining lease from the Minister..." In order to obtain a mining lease, a claim holder must establish the existence of indicators of the presence of a workable deposit. The initial term of a mining lease is 20 years. The lease can then be renewed every 10 years for the duration of mining operations.

The amendments contained in the new Bill 14 propose that the holder of a claim must proceed with public consultation before applying for a mining lease. In addition, the amendments provide that no mining lease can be obtained unless the claim holder has obtained approval of its mine restoration and rehabilitation plan and a certificate of authorization issued by the government after completing the environmental impact assessment and review procedure.

Location of the plant and tailings management facility

According to section 240 and 241 of the Mining Act, the location of the plant, waste dumps and tailings management facility shall be approved by the Minister. Condemnation studies must carried out in order to ensure that no mineral resource will be negatively affected by the presence of accumulation areas.

20.5 Canada

20.5.1 Canadian Environmental Assessment Act (2012)

The new Canadian Environmental Assessment Act (CEAA 2012) was introduced on July 6, 2012. Consequently, projects are now examined according to the requirements of this new law. Thus, under the CEAA 2012, an environmental assessment focuses on potential adverse environmental effects that are within federal jurisdiction, including:

- Fish and fish habitat;
- Other aquatic species;
- Migratory birds;
- Federal lands;
- Impacts that will or could potentially cross provincial or international boundaries;
- Impacts on Aboriginal peoples, such as land use and traditional resources;
- Impacts that are directly linked or necessarily incidental to any federal decisions about a project.

An environmental assessment will consider a comprehensive set of factors that include cumulative effects, mitigation measures, and comments received from the public.
Regulations Designating Physical Activities determines the specific activities constituting designated projects that may require an environmental assessment by the Canadian Environmental Agency (“the Agency”). Specific activities include the following:

- The construction, operation, decommissioning and abandonment of a facility for the extraction of 200,000 m^3/yr or more of groundwater, or an expansion of such a facility that would result in an increase in production capacity of more than 35%.
- The construction, operation, decommissioning and abandonment of a gold mine, other than a placer mine, with an ore production capacity of 600 t/d or more.

Note that the Minister of Environment may appoint a project not covered by the Regulations if it considers it possible that this project may cause adverse environmental effects in areas of federal jurisdiction or if public concerns about such environmental effects are expected.

According to CEAA (2012), proponents of designated projects are required to submit a description of the designated project to the Agency to inform on whether an environmental assessment of the designated project is required. The project description must include the prescribed information set out in the Prescribed Information for the Description of a Designated Project Regulations, including information about the possible adverse environmental effects of the project.

After accepting the project description, the Agency posts a notice on the website of the Canadian Environmental Assessment Registry ("the registry") to inform whether an environmental assessment must be conducted. A summary description is also displayed, along with a notice that the public has twenty (20) days to submit comments on the project.

Within forty-five (45) days after the posting of the project description in the registry, the Agency must decide whether a federal environmental assessment is required. The Agency must consider the following in making a decision:

- The description of the designated project provided by the proponent;
- The possibility that carrying out the designated project may cause adverse environmental effects;
- Any comments received from the public during the twenty (20) days after posting the project description summary on the registry;
- The results of any relevant regional studies.

20.5.2 Fisheries Act

The Fisheries Act's objectives are the protection of fish habitat and the prevention of pollution. Fish habitat is defined as "Spawning grounds and nursery, rearing, food supply and migration areas on which fish depend directly or indirectly in order to carry out their life processes." (Fisheries Act, sec. 34(l))

The Government of Canada recently adopted Bill C-38 which amends the Fisheries Act to focus that Act on the protection of fish that support commercial, recreational or Aboriginal fisheries. Consequently, sections of creeks bearing fish species of no interest for commercial, recreational or Aboriginal use would not be considered as fish habitats. Also, following the adoption of that bill, the Act now stipulates that: "No person shall carry on any work or undertaking that results in the serious harm of fish habitat". For the purposes of this Act, serious harm to fish is defined as the death of fish or any permanent alteration to, or destruction of, fish habitat. However, this interdiction does not apply to a person causing such serious harm by any means or under any conditions authorized by the Minister or under regulations made by the Governor in Council under the Act.

The Metal Mining Effluent Regulations, which is under the Fisheries Act, requires metal mines to conduct an Environmental Effects Monitoring program (EEM). For new projects, the EEM must be carried out before the beginning of the project. An EEM includes characterization of fish, benthos, water, sediment, etc. In reality, this information has to be collected anyway for the determination of the baseline conditions under the provincial impact assessment procedure. Thus, the collected information will be used by both levels of government.

21.0 CAPITAL AND OPERATING COSTS

Not applicable at this current stage.

22.0 ECONOMIC ANALYSIS

Not applicable at this current stage.

23.0 ADJACENT PROPERTIES

Bordering the western, northwestern and northeastern property limits are claims belonging to Midland Exploration Inc and optioned by North American Palladium Ltd (Fig. 23.1). These claims (referred to as the Laflamme property) are being actively explored and a Midland Exploration press release from June 15, 2011 announced significant Ni-Cu-PGE±Au and gold intercepts during a diamond drilling program (refer to www.midlandexploration.com):

- LA-11-08 intersected 1.55% Ni, 0.53% Cu, 0.26 g/t Pt, 0.28 g/t Pd, 0.13 g/t Au and 1.9 g/t Ag over 1.6 m.
- LA-11-11 intersected 9.7 g/t Au over 1.0 m.

Maudore's Comtois Southwest property (Fig. 23.1) touches the southwestern tip of the Comtois property and hosts a gold showing (DDH KC-86-5b yielded 1.12 g/t Au over 1.5 metres) and a zinc showing (0.21% Zn over 0.9 metre in DDH KC-86-3). Information is available on MRN's SIGEOM database (refer to sigeom.mrnf.gouv.qc.ca).

North Shore (Fig. 23.1), another of Maudore's properties, is adjacent to the eastern boundary of the Comtois property. Documented occurrences are: 1) a base metal showing named North-Shore (1.32% Cu and 3.68% Zn over 2.30 m in diamond drill hole Q-11; 14.65% Zn over 0.48 m and 2.60% Zn over 4.95 m in Q-14; and 0.60% Cu and 8.01% Zn over 4.50 m in SQ-2); and 2) a gold showing discovered during Maudore's 2009-2010 exploration program (up to 16.32 g/t Au in grab samples and up to 3.46 g/t Au over 0.9 m in diamond drill hole NOR-09-01). Information is available in Richard, 2011.

The authors have been unable to verify the information from the adjacent properties and that the information is not necessarily indicative of the mineralization on the property that is the subject of the current technical report.

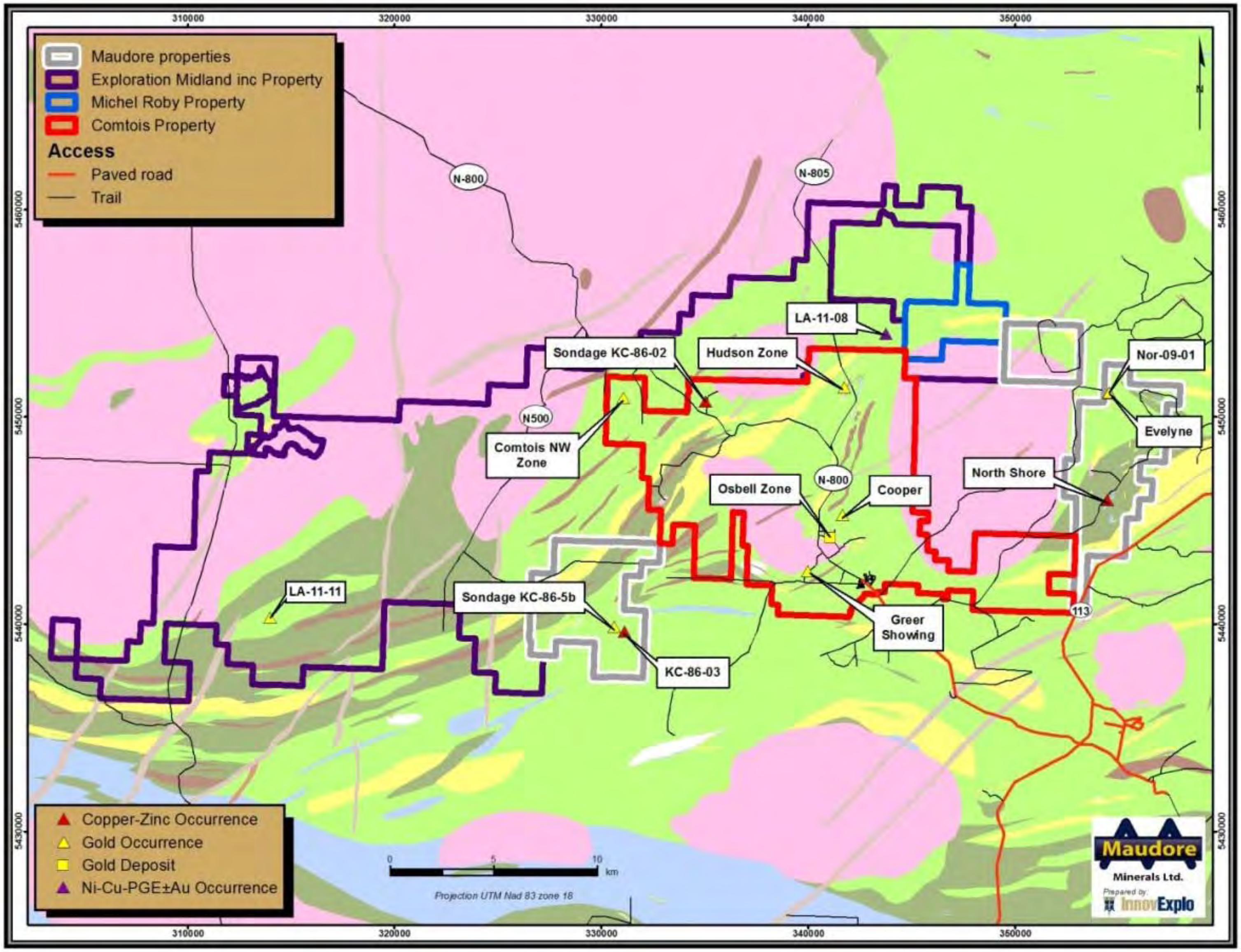


Figure 23.1 – Properties and mineral occurrences in the vicinity of the Comtois property

24.0 OTHER RELEVANT DATA AND INFORMATION

Not applicable at this current stage.

25.0 INTERPRETATION AND CONCLUSIONS

The objective of InnovExplo's assignment was to prepare a Mineral Resource Estimate for the Osbell gold deposit. The Mineral Resource Estimate presented herein meets this objective. In addition, observations made during the completion of this assignment have led InnovExplo to conclude that the mineral potential of the Osbell deposit could be significantly improved by additional diamond drilling programs.

Comtois is clearly an advanced-stage exploration gold project. The Osbell gold deposit shows potential for both open pit and underground scenarios. The Indicated resource for the open pit potential amounts to 8,447,900 tonnes at 2.0 g/t Au (544,251 ounces of gold) with a 0.5 g/t Au cut-off grade. The Indicated resource with underground potential amounts to 16,000 tonnes at 4.0 g/t Au (2,048 ounces of gold) with a 2.5 g/t Au cut-off grade. The total combined Indicated resource is 8,463,800 tonnes at 2.0 g/t Au for 546,299 ounces of gold. The Inferred resource for the open pit potential amounts to 4,997,000 tonnes at 2.7 g/t Au (428,030 ounces of gold) with a 0.5 g/t Au cut-off grade. The Inferred resource with underground potential amounts to 3,118,800 tonnes at 8.3 g/t Au (830,959 ounces of gold) with a 2.5 g/t Au cut-off grade. The total combined Inferred resource is 8,155,800 tonnes at 4.8 g/t Au for 1,258,990 ounces of gold.

After conducting a detailed review of all pertinent information and after completing the present Mineral Resource Estimate, InnovExplo concludes the following:

- The new geological interpretation of the Osbell deposit adds significant confidence in terms of gold distribution and continuity;
- The Osbell deposit contains at least two (2) continuous mineralized zones;
- The mineralized zones have strike lengths ranging from 700 metres (Bell) to 1,400 metres (Osborne);
- Geological continuity seems steady throughout the mineralized zones;
- The potential is high for upgrading Inferred resources to the Indicated category with more diamond drilling in both zones;
- The potential is high for adding new resources at depth, along the down-dip extensions of known zones, with additional diamond drilling.
- The potential is high for identifying new extensions and/or new zones and possibly joining the Greer mineralized trend to the Osbell deposit.

The Osbell gold deposit is a pyritic disseminated gold deposit. The geological setting of the Osbell deposit and the Comtois property displays similarities to the Doyon-Bousquet-LaRonde mining camp. When designing future exploration programs at the scale of the Osbell deposit or the entire Comtois property, it will be important for Maudore to consider gold deposit models for volcanic environments and associated hydrothermal activity related to VMS deposits, epithermal deposits and/or hybrid models, such as pyritic disseminated deposits.

The Comtois property hosts several other mineral occurrences—the Greer, Cooper, Hudson, and Comtois NW gold occurrences, the KC-86-2 base metal occurrence, and numerous semi-massive to massive lenses of barren sulphides—and thus demonstrates potential for new discoveries. The winter 2012 drilling program on Comtois NW illustrates that potential by having confirmed a new gold discovery located 12 km northwest from the known Osbell resource area.

InnovExplo considers the present Mineral Resource Estimate to be reliable, thorough, based on quality data, reasonable hypotheses, and parameters compliant with Regulation 43-101 and CIM standards regarding mineral resource estimations. InnovExplo believes that the Osbell deposit is sufficiently advanced for a pre-feasibility study.

26.0 RECOMMENDATIONS

InnovExplo believes the Osbell deposit would benefit from specific studies to help define the necessary steps to bring the Osbell deposit to a more advanced stage.

The characteristics of the Comtois property and the Osbell gold deposit are of sufficient merit to warrant the recommended work program. InnovExplo recommends proceeding by phases with the general objective of increasing the level of confidence in the mineral resources at each phase, while minimizing the financial and environmental risks associated with the project.

For Phase I, the overall technical objectives will be to:

- characterize the gold mineralization using additional metallurgical tests;
- explore for potential new discoveries and bring known occurrences (particularly Comtois NW, Hudson and Greer gold occurrences) to the resource estimate stage;
- improve the engineering knowledge of the Osbell deposit;
- evaluate the potential for open pit and underground scenarios for the Osbell deposit with a Preliminary Economic Assessment.

Conditional on positive results from Phase I, the technical objectives of Phase II would be to:

- confirm the resource base of the Osbell deposit (potentially upgrading Inferred resources to Indicated);
- expand the resource base (potentially adding Inferred resources);
- evaluate the potential for the Osbell deposit with a prefeasibility study;
- prepare an initial 43-101 compliant resource estimate for each new deposit on the Comtois property that reaches such a stage.

Phase II could also include a bulk sampling program if the Phase I Preliminary Economic Assessment deems it necessary. The PEA would also determine whether the bulk sampling should be conducted from surface or underground. For the purpose of this report, no bulk sampling will be considered in the budget for Phase II as it was not yet demonstrated necessary.

Assuming a positive outcome, the next objective would be to prepare a full feasibility study that could be used to secure project financing.

In PHASE 1, InnovExplo recommends addressing the following technical aspects of the project:

1.1 Metallurgical testing

Additional metallurgical testing is recommended on mineralization from the Osbell gold deposit. A composite 100-kg sample from HQ-size drill core should be used for additional metallurgical tests. The tests should include a mineralogical evaluation of the gold mineralization, standard characterization tests (head analysis, comminution and basic environmental testing), gold recovery by gravity separation, flotation and cyanidation of gold mineralization, and evaluation of gravity tailing and flotation concentrate. InnovExplo recommends conducting metallurgical tests on two different composite samples considered representative of the Osborne and Bell zones.

1.2 Exploration drilling

Several targets (structures, geochemical anomalies, I.P. anomalies and EM conductors) remain untested in the immediate area of the Osbell deposit and over the entire Comtois property. Exploration drilling on identified targets can potentially add new resources. Approximately 32,000 metres should be dedicated as follows: 10,000 metres on Comtois Northwest, 9,000 metres on Hudson, 4,000 metres on Mafic North, 1,500 metres on the Comtois-Hudson Trend, 1,750 metres on Greer, 500 metres on Cooper, and 5,250 metres on additional isolated targets.

1.3 Engineering studies

InnovExplo recommends engineering studies, such as rock mechanics, on currently available drill core, but also on new geotechnical drilling (approximately 5 holes). Such studies should provide sufficient information to address open pit slope angles as well as stope and pillar dimensions.

1.4 Osbell Preliminary Economic Assessment

InnovExplo recommends a Preliminary Economic Assessment to evaluate open pit and underground scenarios for the Osbell deposit. The PEA will also select an area for a bulk sample and provide a cost estimate for a bulk sampling program. Because drilling continued during the preparation of the current Mineral Resource Estimate, InnovExplo recommends it be updated in order to incorporate new information into the block model prior initiating the Preliminary Economic Assessment.

In PHASE 2, InnovExplo recommends addressing the following technical aspects of the project:

2.1 Osbell definition drilling

InnovExplo recommends additional drilling within the defined resource area of the Osbell deposit. The overall objective is to gain confidence in geological and grade continuities. Positive definition drilling results can be used to upgrade Inferred resources to the Indicated category and eventually obtain more robust geostatistical trends (variograms, correlograms). Approximately 2,000 metres should be dedicated to definition drilling.

2.2 Osbell delineation drilling

The objective of the delineation drilling would be to continue investigating untested gold targets along the entire Osbell trend and any potential lateral and depths extensions. Positive delimitation drilling results will potentially add Inferred resources. Approximately 15,000 metres should be dedicated.

2.3 Delineation drilling on other deposits

Assuming a positive outcome in Phase 1.2, a provision of approximately 40,000 metres of delineation drilling should be considered. The objective would be to continue investigating any potential lateral and depth extensions of identified ore zones.

2.4 Osbell pre-feasibility mining study

The pre-feasibility study will be used to determine a potential open pit or underground mine design. The pre-feasibility study will provide the basis for preparing capital expenditure and operating cost budgets. The conceptual model mine design will be used to develop a financial model and guide the exploration effort.

2.5 New 43-101 deposit resource estimates

InnovExplo recommends that a mineral resource estimate be initiated on any deposit on the Comtois property, other than Osbell, that reaches such a stage. The results of any such future estimates will provide the basis for a Preliminary Economic Assessment.

InnovExplo has prepared a cost estimate for the recommended exploration program to serve as a guideline for the project. Items from the second phase of the proposed work plan are contingent upon the success of the first phase. The estimated cost for Phase 1, which would include the consideration of the technical recommendations presented above, is approximately C$5,140,500 (including 15% for contingencies). The estimated cost for Phase 2 is approximately C$7,647,500 (including 15% for contingencies). The grand total is C$12,788,000 (including 15% for contingencies). InnovExplo is of the opinion that the recommended work program and proposed expenditures are appropriate and well thought out. InnovExplo believes that the proposed budget reasonably reflects the type and amount of the contemplated activities. Table 26.1 presents the estimated costs for the various phases of the recommended exploration program.

Table 26.1 – Estimated costs for the recommended Comtois property work program

PHASE 1	**Unit**	**Unit cost ($CAD)**	**Total Cost ($CAD)**
1.1 Metallurgical testing	2	75,000	150,000
1.2 Exploration drilling	32,000	110	3,520,000
1.3 Engineering drilling and studies			600,000
1.4 Updated resource estimate and Preliminary Economic Assessment on Osbell			200,000
Subtotal			**4,470,000**
Contingency (15%)			670,500
Total Phase 1			**5,140,500**
PHASE 2	**Unit**	**Unit cost ($CAD)**	**Total Cost ($CAD)**
2.1 Osbell definition drilling	2,000	110	220,000
2.2 Osbell delineation drilling	15,000	110	1,650,000
2.3 Provision for drilling other deposits	40,000	110	4,400,000
2.4 Osbell pre-feasibility mining study			250,000
2.5 New 43-101 deposit resource estimates			150,000
Subtotal			**6,650,000**
Contingency (15%)			997,500
Total Phase 2			**7,647,500**
TOTAL (PHASE 1 + PHASE 2)			**Total Cost ($CAD)**
TOTAL COST			**12,788,000**

27.0 REFERENCES

Benn, K., Miles, W., Ghassemi, M. R., Gillet, J., 1994. Crustal Structure and Kinematic Framework of the North-Western Pontiac Subprovince, Québec: an integrated structural and geophysical study. Canadian Journal; of Earth Sciences, Vol. 31, pages 271-281.

Buchan, K. L., and Ernst, R. E., 2004. Diabase dyke swarms and related units in Canada and adjacent regions (with accompanying notes). Geological Survey of Canada, Map 2022A, 1:5,000,000.

Calvert, A. J., and Ludden, J. N. 1999. Archean continental assembly in the southeastern Superior Province of Canada. Tectonics, Vol. 18, No. 3. Pages 412-429.

Card, K. D., and K. H. Poulsen (1998), Geology and Mineral Deposits of the Superior Province of the Canadian Shield, in Geology of the Precambrian Superior and Grenville Provinces and Precambrian Fossils in North America, Geology of North America, vol. C-1, edited by S. B. Lucas and M. R. St-Onge, pp. 13–204, Geological Survey of Canada, Ottawa.

Card, K. D., and Ciesielski, A., 1986. Subdivisions of the Superior Province of the Canadian Shield. Geoscience Canada, v. 13, pp. 5-13.

Carrier, A. 2004. The Comtois Gold Project: A New Gold Setting in the Abitibi Northern Volcanic Zone. Summer 2004 – Summary Report and Recommendations. Internal Report, InnovExplo Inc. for Maude Lake Exploration Ltd., 35 p.

Carrier, A., Gomwe, T., and Richard, P.-L., 2010. Technical Reports and Mineral Resource Estimate for the Osbell Gold Deposit, Comtois Property, Québec. InnovExplo Inc. for Maudore Minerals Ltd., National Instrument 43-101 Technical Report, 147 p.

Chown, E. H., Daigneault, R., Mueller, W., and Mortensen, J., 1992. Tectonic evolution of the Northern Volcanic Zone of Abitibi Belt. Canadian Journal of Earth Sciences, v. 29, pp. 2211-2225.

Daigneault, R., Mueller, W. and Chown, E.H. 2004. Abitibi greenstone belt plate-tectonics: the diachronous history of arc development, accretion and collision. In: The Precambrian Earth: Tempos and events (Eriksson, P., Altermann, W., Nelson, D., Mueller, W.U., Catuneanu, O., Strand, K. (editors)). Developments in Precambrian Geology 12, Elsevier, pp.88-103.

Daigneault, R., Mueller, W. U., and Chown, E. H., 2002. Oblique Archean subduction: accretion and exhumation of an oceanic arc during destral transpression, Southern Volcanic Zone, Abitibi Subprovince Canada. Precambrian Research, v.115, pp. 261-290.

Dimroth, E, Imrech, L., Rocheleau, M., Goulet, N., 1983b. Evolution of the south-central part of the Archean Abitibi Belt, Québec. Part III: plutonic and metamorphic evolution and geotectonic model. Canadian Journal of Earth Sciences, Vol. 20, pages 1374-1388.

Dimroth, E, Imrech, L., Rocheleau, M., Goulet, N., 1983a. Evolution of the south-central part of the Archean Abitibi Belt, Québec. Part II: tectonic evolution and geomechanical model. Canadian Journal of Earth Sciences, Vol. 20, pages 1355-1373.

Dubé, B., Gosselin, P., Mercier-Langevin, P., Hannington, and Galley, A., 2007. Gold-rich Volcanogenic Massive Sulfide Deposits, *in* Goodfellow, W.D., ed., Mineral deposits of Canada: A Synthesis of Major Deposit-Types, District Metallogeny, the Evolution of Geological Provinces, and Exploration Methods: Geological Association of Canada, Mineral Deposit Division, special Publication No. 5, p. 75-94.

Dupré, F., Jébrak, M. and Faure, S., 2010. Study of the veins, alteration and mineralization of the Comtois gold deposit, Abitibi Subprovince, Québec, Canada. UQAM, 115p.

Evans, L. 2002. Mineral Resource Audit of the Osborne and Bell Gold Deposits on the Comtois Property, Québec. Roscoe Postle Associates Inc. for Maude Lake Exploration Ltd., National Instrument 43-101 Technical Report, 88 p.

Feng, R., and Kerrich, R., 1992. Geodynamic evolution of the southern Abitibi and Pontiac terranes: evidence from geochemistry of granitoid magma series (2700-2630). Canadain Journal of Sciences, Vol. 29, pages 2266-2286.

Jalbert, C., and Jourdain, V., 2012. Assessment Report on the 2011-2012 Exploration Program Conducted on the Comtois Property, Abitibi, Quebec.

Hannington, M. D., Barrie T. C., and Bleeker, W., 1999. The giant Kidd Creek volcanogenic massive sulfide deposit, western Abitibi Subprovince, Canada. *In* Hannington, M. D., eds., Volcanic-Associated massive Sulfide Deposits: Processes and Examples in Modern and Ancient Settings. Review in Economic Geology, vol. 8, pages 325-356.

Huston, D.L., 2000, Gold in volcanic-hosted massive sulfide deposits; distribution, genesis, and exploration, *in* Hageman, S.G. ed., Gold in 2000: Reviews in Economic Geology, v. 13, p.401-426.

Joly, W. T., 1978. Metamorphic history of the Archean Abitibi Belt. *In* Metamorphism in the Canadian Shield. Geological Survey of Canada, Paper 78-10, pp. 63-78.

Koziol, M., Faber, A., 1996. Report on the 1995-96 Diamond Drilling Program. Cameco Corporation, Ministère des Ressources naturelles, GM 53910, 16 pages. April 1996. Also has an appendix with drill logs for holes 95-14 to 96-24.

Leclair, A., 2005. Géologie du nord-est de la Province du Supérieur. Ministère des Ressources naturelles du Québec. Map DV 2004-04, 1:750,000.

Manitoba, 1965. Geological map of Manitoba. Manitoba Department of Mines and Natural Resources, Map 65-1, 1:1,267,200.

Marquis, P., Hubert, C., Brown, A.C., and Rigg, D.M., 1990b, An evaluation of genetic models for gold deposits of the Bousquet district, Quebec, based on their mineralogic, geochemical, and structural characteristics: Canadian Institute of Mining and metallurgy, Special Volume 43, p.383-399.

Martin St-Pierre, independent geophysicist, 2012. Interpretation works realized from high-resolution airborne magnetic survey on the Comtois property. Shape Files. Not deposited.

Mueller, W., Daigneault, R., Mortensen, J., Chown, E. H., 1996. Archean terrane docking: upper crust collision tectonics, Abitibi Greenstone Belt, Québec, Canada. Tectonophysics, v. 265, pp. 127-150.

Mueller, W., Donaldson, J. A, and Doucet, P., 1994. Volcanic and tectono-plutonic influences on the sedimentation in the Archaean Kirkland Basin: Abitibi greenstone belt, Canada. Precambrian Research, vol. 68, pages 201-230.

Mueller, W., and Donalson, J. A., 1992. Development of sedimentary basins in the Archean Abitibi Belt, Canada. Canadian Journal of Earth Sciences, v. 29, pp. 2249-2265.

Mueller, W., Donaldson, J. A., Dufresne, D., Rocheleau, M., 1991. The Duparquet Formation, sedimentation in a late Archean successor basin, Abitibi Greenstone belt. Canadian Journal of Earth Sciences. Vol. 28, pages 1394-1406.

Mueller, W., Chown, E. H., Sharma, K. N. M., Tait, L., and Rocheleau, M., 1989. Paleogeograhic evolution of a basement-controlled Archean supracrustal sequence, Chibougamau-Caopatina, Québec. Journal of Geology, Vol. 97, pages 399-420.

Novatem, 2012. Rapport logistique et technique – Levé magnétique héliporté, projet Comtois – Lebell-sur-quévillon, Quebec. 22 pages.

Ontario, 1992. Bedrock geology of Ontario. Ontario Geological Survey, Maps 2541, 2542 and 2543, 1:1,000,000.

Percival, J. A., 2007. Geology and metallogeny of the Superior Province, Canada, *in* Goodfellow, W.D. (ed.), Mineral deposits of Canada: A synthesis of major deposit types, district metallogeny, the evolution of geological provinces, and exploration methods. Geological Association of Canada, Mineral Deposits Division, Special Publication No. 5, p. 903-928.

Piché, M. and Jébrak, M., 2006. Determination of alteration facies using the NORMAT normative mineral alteration index: Selbaie Cu-Zn deposit, northern Abitibi greenstone belt, Canada. Canadian Journal of Earth Sciences, 43, 12: 1877-1885.

Poulsen, K. H., Robert, F., and Dubé, B., 2000. Geological classification of Canadian gold deposits. Geological Survey of Canada, Bulletin 540, 106 pages.

Powell, W. G., Carmichael, D. M., and Hodgson, C. J., 1993. Thermobarometry in a subgreenschist to greenschist transition in metabasite of the Abitibi greenstone belt, Superior Province, Canada. Journal of Metamorphic Geology, Vol. 11, pages 165-178.

Renou, A.-S., 2010. Étude Pétrographique – Caractérisation des lithologies, altérations et minéralisation – Projet Comtois.

Richard, P.-L., 2011. Assessment report on the 2009-2010 exploration program conducted on the North Shore Property, Abitibi. GM 65735.

Riopel, P. and Waldie, C. 2003. Comtois Property, Exploration Report, August 2002-December 2003 Program. Maude Lake Exploration Ltd., 42 p.

Rive, M., Pintson, H., and Ludden, J., 1990. Characteristics of late Archean plutonic rocks from the Abitibi and Pontiac subprovinces, Superior Province, Canada; in The Northwestern Quebec Polymetallic Belt, (ed.) M. Rive, P. Verpaelst, Y. Gagnon, J.-M. Lulin, G. Riverin, A. Simard; Canadian Institute of mining and Metallurgy, special Volume 43, p.63-76.

Robert, F., and Poulsen, K. H., 1997. World-class Archean gold deposits in Canada: An overview. Australian Journal of Earth Sciences, vol. 44, pages 329-351

Sproule, R. A., Lesher, C. M., Ayer, J. A., Thurston, and Herzberg, C. T., 2002. Spatial and temporal variations in geochemistry of komatiitic basalts in Abitibi greenstone belt. Precambrian research, Vol. 115, Issues 1-4, pages 153-186.

Thériault, R., 2002. Carte géologique du Québec (édition 2002). Géologie Québec, Ministère des Ressources naturelles du Québec. 8 pages, 1 map at 1:2,000,000. DV 2002-06.

28.0 SIGNATURE PAGE

43-101 Technical Report and Mineral Resource Estimate – Osbell Deposit, Comtois Property (compliant with Regulation 43-101 and Form 43-101F1)

Effective date: October 26, 2012; Publication Date: November 30, 2012

Prepared for

Maudore Minerals Ltd
2000, Peel Street, Suite 760
Montréal, (Québec) H3A 2W5

Alain Carrier, MSc, PGeo
InnovExplo Inc.
560, 3e Avenue, Val-d'Or,
Québec, Canada, J9P 1S4

Signed at Val-d'Or on November 30, 2012

Pierre-Luc Richard, MSc, PGeo
InnovExplo Inc.
560, 3e Avenue, Val-d'Or,
Québec, Canada, J9P 1S4

Signed at Val-d'Or on November 30, 2012

Christian D'Amours, BSc, PGeo
GeoPointCom
895 rue Levis,
Val d'Or, Québec, Canada, J9P 4B8

Signed at Val-d'Or on November 30, 2012

Alain Dorval, Eng. OIQ # 96127
Roche Ltd., Consulting Group
630, René-Levesque West, Suite 1500
Montréal, QC, Canada, H3B 1S6

Signed at Montreal on November 30, 2012

CERTIFICATE OF AUTHOR

I, Alain Carrier*, MSc, PGeo*, (OGQ no.281), from Val-d'Or (Québec) do hereby certify that:

1. I am employed by and carried out this assignment for InnovExplo – Consulting Firm in Mines and Exploration, 560, 3 Avenue, Val-d'Or, Québec, Canada, J9P 1S4.
2. I graduated with a mining technician degree in geology (1989; Cégep de l'Abitibi-Témiscamingue), with a Bachelor's degree in Geology (1992; BSc.) and with a Master's in Earth Sciences (1994; MSc.) from the "Université du Québec à Montréal" (Montréal, Québec). I initiated a PhD in geology at "INRS-Géoressources" (Sainte-Foy, Québec) for which I completed the course program but not the thesis.
3. I am a member of the Ordre des Géologues du Québec (OGQ 281), of the Association of Professional Geoscientists of Ontario (APGO 1719), of the Canadian Institute of Mines, Metallurgy and Petroleum (CIM 91323) and of the Society of Economic Geologists (SEG 132243).
4. I have been a Director and Geological Consultant for InnovExplo since October 2003. Since my graduation from university, I have over 20 years of experience as a geologist in mines and exploration programs (Cambior Exploration, Silidor mine, Bouchard-Hébert mine, Sigma-Lamaque mine, South-Malartic Exploration, McWatters Exploration). Before that period, I was also involved in the mining industry as a geological technician (Francoeur mine, Ministère des Ressources naturelles, Cambior Exploration).
5. I have read the definition of "Qualified Person" set out in Regulation 43-101 respecting the standards of disclosure for mineral projects and certify that by reason of my education, affiliation with a professional association (as defined in Regulation 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" with the meaning of Regulation 43-101.
6. I was responsible for the preparation of the technical report titled "43-101 Technical Report and Mineral Resource Estimate – Osbell Deposit, Comtois Property (compliant with Regulation 43-101 and Form 43-101F1)", effective date on October 26, 2012 and publication date on November 30, 2012 (the "Technical Report"). I visited the Comtois property several times before this mandate. I am the "Qualified Person" for the mineral resource estimate presented in this report.
7. In 2004, I was involved in geological review of the project for Maude Lake. Since 2006, I was involved in drilling campaign - exploration works and conducted several field visits on the Comtois project for Maudore Minerals. I was involved in the preparation of the technical report relating to the Comtois property, titled "Technical Report and Mineral Resource Estimate for the Osbell Gold Deposit, Comtois Property (according to Regulation 43 101 and Form 43 101F1)", dated September 22, 2010, as well as other geological reports on the property between 2004 and 2012. Other than mentioned above, I have not had prior involvement with the property that is the subject of the Technical Report.
8. At the effective date of the Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.
9. I am "Independent" of the issuer applying all of the tests in section 1.5 of Regulation 43-101.
10. I have read Regulation 43-101 respecting standards of disclosure for mineral projects and Form 43-101F1, and the Technical Report has been prepared in accordance with that regulation and form.
11. I consent to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication by them for regulatory purposes, including electronic publication in the public company files on their websites accessible by the public, of the Technical Report.[1]

Dated this 30th day of November 2012,

GÉOLOGUE / GEOLOGIST ALAIN CARRIER # 281 QUÉBEC

Alain Carrier, MSc, PGeo

[1] If an issuer is using this certificate to accompany a technical report that will be filed only with the exchange, then the exchange recommends that this paragraph be included in the certificate.

CERTIFICATE OF AUTHOR

I, Pierre-Luc Richard, MSc, PGeo. (OGQ no. 1119) do hereby certify that:

1. I am a geologist of InnovExplo Inc, *560, 3e avenue*, *Val d'Or, Québec, Canada, J9P 1S4.*

2. I graduated with a degree in geology from the University of Québec in Montreal in 2004. In addition, I have obtained in 2012 a MSc. from the University of Québec in Chicoutimi.

3. I am a member in good standing of the Ordre des Géologues du Québec (OGQ, no. 1119).

4. I have worked as a geologist for a total of nine years since my graduation from university.

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

6. I am responsible for the preparation of the technical report titled "43-101 Technical Report and Mineral Resource Estimate – Osbell Deposit, Comtois Property (compliant with Regulation 43-101 and Form 43-101F1)" effective date on October 26, 2012 and publication date on November 30, 2012 (the "Technical Report"). I visited the Comtois property and the core shacks for the Comtois property on several occasions.

7. Since 2008, I was involved in drilling campaign - exploration works and conducted several field visits on the Comtois project. I was the author of two assessment reports in 2009 on the Comtois property. I was also involved in the preparation of the technical report relating to the Comtois property, titled "TECHNICAL REPORT AND MINERAL RESOURCE ESTIMATE FOR THE OSBELL GOLD DEPOSIT, COMTOIS PROPERTY (according to Regulation 43 101 and Form 43 101F1)", dated September 22nd, 2010. Other than mentioned above, I have not had prior involvement with the property that is the subject of the Technical Report.

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

9. I am independent of the issuer applying all of the tests in section 1.5 of Regulation 43-101.

10. I have read Regulation 43-101 respecting standards of disclosure for mineral projects, as well as Form 43-101F1, and the Technical Report has been prepared in accordance with that regulation and form.

11. [1] I consent to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication by them for regulatory purposes, including electronic publication in the public company files on their websites accessible by the public, of the Technical Report.

Dated this 30th day of November, 2012.

GÉOLOGUE / GEOLOGIST PIERRE-LUC RICHARD # 1119 QUÉBEC

Pierre-Luc Richard, MSc, PGeo

[1] If an issuer is using this certificate to accompany a technical report that it will file only with the exchange, then the exchange recommends that this paragraph is included in the certificate.

CERTIFICATE OF AUTHOR

I, Christian D'Amours, BSc, PGeo. (OGQ no. 226) residing at 895, rue Lévis, Val-d'Or, do hereby certify that:

1. I am an independent geologist with the consulting firm, GeoPointCom, *located at 895 rue Levis, Val d'Or, Québec, Canada, J9P 4B8.*

2. I graduated with a degree in geology from the University of Québec in Montreal.

3. I am a member in good standing of the Ordre des Géologues du Québec (OGQ, no. 226).

4. I have been practising on an ongoing basis, the profession of geologist since May 1985. From 1985 to 1994, the practice of my profession was mainly oriented towards exploration. From 1994 to 1999, I worked primarily in the field of mining. Since 1999, I work predominantly in the evaluation of reserves and geostatistics.

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

6. I am responsible for the preparation of the geostatistical analyses, capping and kriging parameters in Item 14 - Mineral Resource Estimate of the report. titled "43-101 Technical Report and Mineral Resource Estimate – Osbell Deposit, Comtois Property (compliant with Regulation 43-101 and Form 43-101F1)" , effective date on October 26, 2012 and publication date on November 30, 2012 (the "Technical Report"). I did not visit the property.

7. I was involved in geostatistical analyses for resource estimate in the Internal report for Maudore in 2010. Other than mentioned above, I have not had prior involvement with the property that is the subject of the Technical Report.

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

9. I am independent of the issuer applying all of the tests in section 1.5 of Regulation 43-101.

10. I have read Regulation 43-101 respecting standards of disclosure for mineral projects, as well as Form 43-101F1, and the Technical Report has been prepared in accordance with that regulation and form.

11. [1] I consent to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication by them for regulatory purposes, including electronic publication in the public company files on their websites accessible by the public, of the Technical Report.

Dated this 30th day of November, 2012.

GÉOLOGUE CHRISTIAN D'AMOURS # 226

Christian D'Amours, BSc, PGeo

[1] If an issuer is using this certificate to accompany a technical report that it will file only with the exchange, then the exchange recommends that this paragraph is included in the certificate.

CERTIFICATE OF AUTHOR

Alain Dorval, Eng.
Roche Ltd., Consulting Group
630, René-Levesque West, Suite 1500
Montréal, QC, Canada, H3B 1S6
Phone: 514 393 9110 Fax: 514 393 1511

To Accompany the Report entitled "43-101 Technical Report and Mineral Resource Estimate – Osbell Deposit, Comtois Property (compliant with Regulation 43-101 and Form 43-101F1)" (the "Report"), prepared for Maudore Minerals Ltd (the "Company") effective date on October 26, 2012 and publication date on November 30, 2012.

I, *Alain Dorval*, do hereby certify that:

1. I am currently employed as Manager, Mineral Processing and Metallurgy of the Mining Division of Roche Ltd, Consulting Group, 630, René-Levesque West, Suite 1500, Montréal, QC, Canada, H3B 1S6
2. I am a Mining Engineer , specialised in mineral processing, Member of the Ordre des Ingénieurs du Québec (#96127);
3. I graduate from Laval University in 1983, in Mining Engineering;
4. I am a mining engineer, specialized in mineral processing, having over twenty-nine (29) years of experience in industrial operations, research, engineering, plant evaluation, consulting and process auditing for expansion projects, investors and insurance companies. My expertise includes laboratory testing and pilot plant testing for various mineral beneficiation projects, such as: gold, iron ores, ilmenite, industrial minerals, and sulphide minerals. I haves (9) years of production experience in a gold beneficiation plant. I have considerable expertise with most comminution and mineral processing techniques and equipment sizing, such as: crushers, grinding mills, gravity concentration, magnetic separation, electrostatic separation, hydraulic classification and flotation. I collaborate regularly with suppliers for equipment sizing and with laboratories for process development.
5. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101;
6. I have participated in the development of section 13 of this technical report;
7. I have not visited the site;
8. I have had no prior involvement with the properties that are the subject of this Technical Report.
9. I am an independent of the issuer as defined in section 1.5 of NI 43-101.
10. I have read National Instrument 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form.
11. As of the effective date of the Technical Report, to the best of my information, knowledge and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.
12. I consent of the filing of the Technical Report with any Canadian stock exchange and consent other securities regulatory authority and any publication by them for regulatory purposes of the technical

Montreal, November 30, 2012

Alain Dorval, Eng. OIQ # 96127
Mineral Processing Specialist

APPENDIX I

UNITS, CONVERSION FACTORS, ABBREVIATIONS

Units

Units in this report are metric unless otherwise specified. Precious metal content is reported in gram of metal per metric ton (g/t Au or Ag) except otherwise stated. Tonnage figures are dry metric tons unless otherwise stated. The ounces are in Troy ounces.

Abbreviations

°C	Degrees Celsius	oz	Troy ounces
g	Grams	oz/t	Ounces per short tons
ha	Hectares	g/t	Grams per metric tons
kg	Kilograms	ppb	Part per billion
km	Kilometres	ppm	Part per million
masl	Metres above sea level	st	Short tons
mm	Millimetres	t	Metric tons
'	Feet	$ or $C	Canadian dollars

Conversion factors for measurements

Imperial Unit	Multiplied by	Metric Unit
1 inch	25.4	mm
1 foot	0.305	m
1 acre	0.405	ha
1 ounce (troy)	31.103	g
1 pound (avdp)	0.454	kg
1 ton (short)	0.907	t
1 ounce (troy) / t (short)	34.286	g/t

APPENDIX II
LIST OF COMTOIS PROPERTY MINING TITLES

Title	NTS	Type	Status	Area (ha)	Staking Date	Expiration Date	Owner (According to Gestim)
2184771	32F03	CDC	Active	7.56	2009-07-15	2014-10-25	100 % Maudore Minerals Ltd (20797)
2184772	32F03	CDC	Active	14.87	2009-07-15	2014-10-25	100 % Maudore Minerals Ltd (20797)
2068959	32F03	CDC	Active	42.41	2007-03-22	2013-03-21	100 % Maudore Minerals Ltd (20797)
2068960	32F03	CDC	Active	42.43	2007-03-22	2013-03-21	100 % Maudore Minerals Ltd (20797)
2068961	32F03	CDC	Active	42.42	2007-03-22	2013-03-21	100 % Maudore Minerals Ltd (20797)
2068962	32F03	CDC	Active	42.31	2007-03-22	2013-03-21	100 % Maudore Minerals Ltd (20797)
2068963	32F03	CDC	Active	42.91	2007-03-22	2013-03-21	100 % Maudore Minerals Ltd (20797)
2068964	32F03	CDC	Active	42.91	2007-03-22	2013-03-21	100 % Maudore Minerals Ltd (20797)
2068965	32F03	CDC	Active	42.76	2007-03-22	2013-03-21	100 % Maudore Minerals Ltd (20797)
2068966	32F03	CDC	Active	42.13	2007-03-22	2013-03-21	100 % Maudore Minerals Ltd (20797)
2068967	32F03	CDC	Active	42.13	2007-03-22	2013-03-21	100 % Maudore Minerals Ltd (20797)
2068968	32F03	CDC	Active	42.76	2007-03-22	2013-03-21	100 % Maudore Minerals Ltd (20797)
2068969	32F03	CDC	Active	42.75	2007-03-22	2013-03-21	100 % Maudore Minerals Ltd (20797)
2068970	32F03	CDC	Active	42.74	2007-03-22	2013-03-21	100 % Maudore Minerals Ltd (20797)
2068971	32F03	CDC	Active	42.73	2007-03-22	2013-03-21	100 % Maudore Minerals Ltd (20797)
2068972	32F03	CDC	Active	42.71	2007-03-22	2013-03-21	100 % Maudore Minerals Ltd (20797)
2068973	32F03	CDC	Active	42.71	2007-03-22	2013-03-21	100 % Maudore Minerals Ltd (20797)
2068974	32F03	CDC	Active	42.69	2007-03-22	2013-03-21	100 % Maudore Minerals Ltd (20797)
2068975	32F03	CDC	Active	42.68	2007-03-22	2013-03-21	100 % Maudore Minerals Ltd (20797)
2068976	32F03	CDC	Active	42.67	2007-03-22	2013-03-21	100 % Maudore Minerals Ltd (20797)
2068977	32F03	CDC	Active	42.66	2007-03-22	2013-03-21	100 % Maudore Minerals Ltd (20797)
2068978	32F03	CDC	Active	42.65	2007-03-22	2013-03-21	100 % Maudore Minerals Ltd (20797)
2069201	32F03	CDC	Active	43.05	2007-03-22	2013-03-21	100 % Maudore Minerals Ltd (20797)
2069202	32F03	CDC	Active	39.65	2007-03-22	2013-03-21	100 % Maudore Minerals Ltd (20797)
2069203	32F03	CDC	Active	41.84	2007-03-22	2013-03-21	100 % Maudore Minerals Ltd (20797)
2069204	32F03	CDC	Active	39.76	2007-03-22	2013-03-21	100 % Maudore Minerals Ltd (20797)
2069205	32F03	CDC	Active	42.65	2007-03-22	2013-03-21	100 % Maudore Minerals Ltd (20797)
2069206	32F03	CDC	Active	41.53	2007-03-22	2013-03-21	100 % Maudore Minerals Ltd (20797)
2069207	32F03	CDC	Active	42.02	2007-03-22	2013-03-21	100 % Maudore Minerals Ltd (20797)
2069215	32F03	CDC	Active	37.76	2007-03-22	2013-03-21	100 % Maudore Minerals Ltd (20797)
2069216	32F03	CDC	Active	39.32	2007-03-22	2013-03-21	100 % Maudore Minerals Ltd (20797)
2069217	32F03	CDC	Active	39.81	2007-03-22	2013-03-21	100 % Maudore Minerals Ltd (20797)
2069218	32F03	CDC	Active	37.61	2007-03-22	2013-03-21	100 % Maudore Minerals Ltd (20797)
2069219	32F03	CDC	Active	40.50	2007-03-22	2013-03-21	100 % Maudore Minerals Ltd (20797)
2069220	32F03	CDC	Active	38.60	2007-03-22	2013-03-21	100 % Maudore Minerals Ltd (20797)
2069221	32F03	CDC	Active	40.06	2007-03-22	2013-03-21	100 % Maudore Minerals Ltd (20797)
2069222	32F03	CDC	Active	37.33	2007-03-22	2013-03-21	100 % Maudore Minerals Ltd (20797)
2069223	32F03	CDC	Active	38.80	2007-03-22	2013-03-21	100 % Maudore Minerals Ltd (20797)
2069224	32F03	CDC	Active	41.39	2007-03-22	2013-03-21	100 % Maudore Minerals Ltd (20797)
2069225	32F03	CDC	Active	37.40	2007-03-22	2013-03-21	100 % Maudore Minerals Ltd (20797)
2069226	32F03	CDC	Active	40.74	2007-03-22	2013-03-21	100 % Maudore Minerals Ltd (20797)
2069227	32F03	CDC	Active	39.38	2007-03-22	2013-03-21	100 % Maudore Minerals Ltd (20797)

Title	NTS	Type	Status	Area (ha)	Staking Date	Expiration Date	Owner (According to Gestim)
2069228	32F03	CDC	Active	38.02	2007-03-22	2013-03-21	100 % Maudore Minerals Ltd (20797)
2069229	32F03	CDC	Active	39.12	2007-03-22	2013-03-21	100 % Maudore Minerals Ltd (20797)
2069230	32F03	CDC	Active	38.94	2007-03-22	2013-03-21	100 % Maudore Minerals Ltd (20797)
2069231	32F03	CDC	Active	39.19	2007-03-22	2013-03-21	100 % Maudore Minerals Ltd (20797)
2069441	32F03	CDC	Active	42.33	2007-03-22	2013-03-21	100 % Maudore Minerals Ltd (20797)
2069442	32F03	CDC	Active	42.34	2007-03-22	2013-03-21	100 % Maudore Minerals Ltd (20797)
2069443	32F03	CDC	Active	42.73	2007-03-22	2013-03-21	100 % Maudore Minerals Ltd (20797)
2069444	32F03	CDC	Active	42.34	2007-03-22	2013-03-21	100 % Maudore Minerals Ltd (20797)
2069445	32F03	CDC	Active	42.35	2007-03-22	2013-03-21	100 % Maudore Minerals Ltd (20797)
2069446	32F03	CDC	Active	42.35	2007-03-22	2013-03-21	100 % Maudore Minerals Ltd (20797)
2069447	32F03	CDC	Active	42.36	2007-03-22	2013-03-21	100 % Maudore Minerals Ltd (20797)
2069448	32F03	CDC	Active	42.35	2007-03-22	2013-03-21	100 % Maudore Minerals Ltd (20797)
2069449	32F03	CDC	Active	42.45	2007-03-22	2013-03-21	100 % Maudore Minerals Ltd (20797)
2069450	32F03	CDC	Active	42.48	2007-03-22	2013-03-21	100 % Maudore Minerals Ltd (20797)
2069451	32F03	CDC	Active	42.48	2007-03-22	2013-03-21	100 % Maudore Minerals Ltd (20797)
2069452	32F03	CDC	Active	42.49	2007-03-22	2013-03-21	100 % Maudore Minerals Ltd (20797)
2069453	32F03	CDC	Active	42.48	2007-03-22	2013-03-21	100 % Maudore Minerals Ltd (20797)
2069454	32F03	CDC	Active	42.90	2007-03-22	2013-03-21	100 % Maudore Minerals Ltd (20797)
2069455	32F03	CDC	Active	42.61	2007-03-22	2013-03-21	100 % Maudore Minerals Ltd (20797)
2069456	32F03	CDC	Active	42.62	2007-03-22	2013-03-21	100 % Maudore Minerals Ltd (20797)
2069457	32F03	CDC	Active	42.63	2007-03-22	2013-03-21	100 % Maudore Minerals Ltd (20797)
2069458	32F03	CDC	Active	42.62	2007-03-22	2013-03-21	100 % Maudore Minerals Ltd (20797)
2069459	32F03	CDC	Active	42.64	2007-03-22	2013-03-21	100 % Maudore Minerals Ltd (20797)
2069460	32F03	CDC	Active	42.61	2007-03-22	2013-03-21	100 % Maudore Minerals Ltd (20797)
2069461	32F03	CDC	Active	41.82	2007-03-22	2013-03-21	100 % Maudore Minerals Ltd (20797)
2069462	32F03	CDC	Active	41.82	2007-03-22	2013-03-21	100 % Maudore Minerals Ltd (20797)
2069463	32F03	CDC	Active	41.57	2007-03-22	2013-03-21	100 % Maudore Minerals Ltd (20797)
2069464	32F03	CDC	Active	42.22	2007-03-22	2013-03-21	100 % Maudore Minerals Ltd (20797)
2069465	32F03	CDC	Active	42.39	2007-03-22	2013-03-21	100 % Maudore Minerals Ltd (20797)
2069466	32F03	CDC	Active	42.40	2007-03-22	2013-03-21	100 % Maudore Minerals Ltd (20797)
2069467	32F03	CDC	Active	42.40	2007-03-22	2013-03-21	100 % Maudore Minerals Ltd (20797)
2069474	32F03	CDC	Active	42.82	2007-03-22	2013-03-21	100 % Maudore Minerals Ltd (20797)
2069475	32F03	CDC	Active	39.10	2007-03-22	2013-03-21	100 % Maudore Minerals Ltd (20797)
2071971	32F03	CDC	Active	42.17	2007-03-28	2013-03-27	100 % Maudore Minerals Ltd (20797)
2071972	32F03	CDC	Active	42.24	2007-03-28	2013-03-27	100 % Maudore Minerals Ltd (20797)
2071973	32F03	CDC	Active	42.27	2007-03-28	2013-03-27	100 % Maudore Minerals Ltd (20797)
2071974	32F03	CDC	Active	42.29	2007-03-28	2013-03-27	100 % Maudore Minerals Ltd (20797)
2071975	32F03	CDC	Active	42.33	2007-03-28	2013-03-27	100 % Maudore Minerals Ltd (20797)
2071976	32F03	CDC	Active	42.36	2007-03-28	2013-03-27	100 % Maudore Minerals Ltd (20797)
2071977	32F03	CDC	Active	42.38	2007-03-28	2013-03-27	100 % Maudore Minerals Ltd (20797)
2071978	32F03	CDC	Active	42.41	2007-03-28	2013-03-27	100 % Maudore Minerals Ltd (20797)
2071979	32F03	CDC	Active	42.44	2007-03-28	2013-03-27	100 % Maudore Minerals Ltd (20797)

Title	NTS	Type	Status	Area (ha)	Staking Date	Expiration Date	Owner (According to Gestim)
2071980	32F03	CDC	Active	42.43	2007-03-28	2013-03-27	100 % Maudore Minerals Ltd (20797)
2071981	32F03	CDC	Active	42.45	2007-03-28	2013-03-27	100 % Maudore Minerals Ltd (20797)
2071982	32F03	CDC	Active	42.46	2007-03-28	2013-03-27	100 % Maudore Minerals Ltd (20797)
2071983	32F03	CDC	Active	42.46	2007-03-28	2013-03-27	100 % Maudore Minerals Ltd (20797)
2071984	32F03	CDC	Active	42.47	2007-03-28	2013-03-27	100 % Maudore Minerals Ltd (20797)
2071985	32F03	CDC	Active	42.65	2007-03-28	2013-03-27	100 % Maudore Minerals Ltd (20797)
2071986	32F03	CDC	Active	42.58	2007-03-28	2013-03-27	100 % Maudore Minerals Ltd (20797)
2071987	32F03	CDC	Active	42.59	2007-03-28	2013-03-27	100 % Maudore Minerals Ltd (20797)
2071988	32F03	CDC	Active	42.60	2007-03-28	2013-03-27	100 % Maudore Minerals Ltd (20797)
2071989	32F03	CDC	Active	42.61	2007-03-28	2013-03-27	100 % Maudore Minerals Ltd (20797)
2071990	32F03	CDC	Active	42.62	2007-03-28	2013-03-27	100 % Maudore Minerals Ltd (20797)
2071991	32F03	CDC	Active	42.63	2007-03-28	2013-03-27	100 % Maudore Minerals Ltd (20797)
2071992	32F03	CDC	Active	42.65	2007-03-28	2013-03-27	100 % Maudore Minerals Ltd (20797)
2071993	32F03	CDC	Active	42.66	2007-03-28	2013-03-27	100 % Maudore Minerals Ltd (20797)
2071994	32F03	CDC	Active	42.68	2007-03-28	2013-03-27	100 % Maudore Minerals Ltd (20797)
2071995	32F03	CDC	Active	42.70	2007-03-28	2013-03-27	100 % Maudore Minerals Ltd (20797)
2071996	32F03	CDC	Active	42.71	2007-03-28	2013-03-27	100 % Maudore Minerals Ltd (20797)
2071997	32F03	CDC	Active	42.65	2007-03-28	2013-03-27	100 % Maudore Minerals Ltd (20797)
2072010	32F03	CDC	Active	39.18	2007-03-28	2013-03-27	100 % Maudore Minerals Ltd (20797)
2072088	32F03	CDC	Active	42.64	2007-03-29	2013-03-28	100 % Maudore Minerals Ltd (20797)
2072089	32F03	CDC	Active	42.62	2007-03-29	2013-03-28	100 % Maudore Minerals Ltd (20797)
2072090	32F03	CDC	Active	42.61	2007-03-29	2013-03-28	100 % Maudore Minerals Ltd (20797)
2072091	32F03	CDC	Active	42.59	2007-03-29	2013-03-28	100 % Maudore Minerals Ltd (20797)
2072092	32F03	CDC	Active	42.58	2007-03-29	2013-03-28	100 % Maudore Minerals Ltd (20797)
2072093	32F03	CDC	Active	42.57	2007-03-29	2013-03-28	100 % Maudore Minerals Ltd (20797)
2072094	32F03	CDC	Active	42.56	2007-03-29	2013-03-28	100 % Maudore Minerals Ltd (20797)
2072095	32F03	CDC	Active	42.55	2007-03-29	2013-03-28	100 % Maudore Minerals Ltd (20797)
2072096	32F03	CDC	Active	42.54	2007-03-29	2013-03-28	100 % Maudore Minerals Ltd (20797)
2072097	32F03	CDC	Active	42.52	2007-03-29	2013-03-28	100 % Maudore Minerals Ltd (20797)
2072098	32F03	CDC	Active	42.51	2007-03-29	2013-03-28	100 % Maudore Minerals Ltd (20797)
2072099	32F03	CDC	Active	42.50	2007-03-29	2013-03-28	100 % Maudore Minerals Ltd (20797)
2072100	32F03	CDC	Active	42.49	2007-03-29	2013-03-28	100 % Maudore Minerals Ltd (20797)
2072101	32F03	CDC	Active	42.48	2007-03-29	2013-03-28	100 % Maudore Minerals Ltd (20797)
2072102	32F03	CDC	Active	42.47	2007-03-29	2013-03-28	100 % Maudore Minerals Ltd (20797)
2072103	32F03	CDC	Active	42.45	2007-03-29	2013-03-28	100 % Maudore Minerals Ltd (20797)
2072104	32F03	CDC	Active	42.44	2007-03-29	2013-03-28	100 % Maudore Minerals Ltd (20797)
2072105	32F03	CDC	Active	42.47	2007-03-29	2013-03-28	100 % Maudore Minerals Ltd (20797)
2072106	32F03	CDC	Active	42.47	2007-03-29	2013-03-28	100 % Maudore Minerals Ltd (20797)
2072107	32F03	CDC	Active	42.48	2007-03-29	2013-03-28	100 % Maudore Minerals Ltd (20797)
2072108	32F03	CDC	Active	42.48	2007-03-29	2013-03-28	100 % Maudore Minerals Ltd (20797)
2072109	32F03	CDC	Active	42.49	2007-03-29	2013-03-28	100 % Maudore Minerals Ltd (20797)
2072110	32F03	CDC	Active	42.52	2007-03-29	2013-03-28	100 % Maudore Minerals Ltd (20797)

Title	NTS	Type	Status	Area (ha)	Staking Date	Expiration Date	Owner (According to Gestim)
2072111	32F03	CDC	Active	42.50	2007-03-29	2013-03-28	100 % Maudore Minerals Ltd (20797)
2072112	32F03	CDC	Active	42.54	2007-03-29	2013-03-28	100 % Maudore Minerals Ltd (20797)
2072113	32F03	CDC	Active	42.55	2007-03-29	2013-03-28	100 % Maudore Minerals Ltd (20797)
2072114	32F03	CDC	Active	42.55	2007-03-29	2013-03-28	100 % Maudore Minerals Ltd (20797)
2072115	32F03	CDC	Active	42.56	2007-03-29	2013-03-28	100 % Maudore Minerals Ltd (20797)
2072116	32F03	CDC	Active	42.61	2007-03-29	2013-03-28	100 % Maudore Minerals Ltd (20797)
2072117	32F03	CDC	Active	41.92	2007-03-29	2013-03-28	100 % Maudore Minerals Ltd (20797)
2072118	32F03	CDC	Active	41.94	2007-03-29	2013-03-28	100 % Maudore Minerals Ltd (20797)
2072119	32F03	CDC	Active	41.97	2007-03-29	2013-03-28	100 % Maudore Minerals Ltd (20797)
2072120	32F03	CDC	Active	42.01	2007-03-29	2013-03-28	100 % Maudore Minerals Ltd (20797)
2072121	32F03	CDC	Active	42.03	2007-03-29	2013-03-28	100 % Maudore Minerals Ltd (20797)
2072122	32F03	CDC	Active	42.06	2007-03-29	2013-03-28	100 % Maudore Minerals Ltd (20797)
2072123	32F03	CDC	Active	42.09	2007-03-29	2013-03-28	100 % Maudore Minerals Ltd (20797)
2072124	32F03	CDC	Active	42.12	2007-03-29	2013-03-28	100 % Maudore Minerals Ltd (20797)
2072125	32F03	CDC	Active	42.15	2007-03-29	2013-03-28	100 % Maudore Minerals Ltd (20797)
2072126	32F03	CDC	Active	42.22	2007-03-29	2013-03-28	100 % Maudore Minerals Ltd (20797)
2072127	32F03	CDC	Active	40.27	2007-03-29	2013-03-28	100 % Maudore Minerals Ltd (20797)
2120434	32F03	CDC	Active	41.91	2007-09-07	2013-09-06	100 % Maudore Minerals Ltd (20797)
2120435	32F03	CDC	Active	40.76	2007-09-07	2013-09-06	100 % Maudore Minerals Ltd (20797)
2120436	32F03	CDC	Active	42.47	2007-09-07	2013-09-06	100 % Maudore Minerals Ltd (20797)
2120437	32F03	CDC	Active	41.90	2007-09-07	2013-09-06	100 % Maudore Minerals Ltd (20797)
2120438	32F03	CDC	Active	41.28	2007-09-07	2013-09-06	100 % Maudore Minerals Ltd (20797)
2120439	32F03	CDC	Active	42.21	2007-09-07	2013-09-06	100 % Maudore Minerals Ltd (20797)
2120440	32F03	CDC	Active	41.67	2007-09-07	2013-09-06	100 % Maudore Minerals Ltd (20797)
2120441	32F03	CDC	Active	40.71	2007-09-07	2013-09-06	100 % Maudore Minerals Ltd (20797)
2120442	32F03	CDC	Active	39.53	2007-09-07	2013-09-06	100 % Maudore Minerals Ltd (20797)
2120443	32F03	CDC	Active	41.46	2007-09-07	2013-09-06	100 % Maudore Minerals Ltd (20797)
2120444	32F03	CDC	Active	40.95	2007-09-07	2013-09-06	100 % Maudore Minerals Ltd (20797)
2120445	32F03	CDC	Active	40.48	2007-09-07	2013-09-06	100 % Maudore Minerals Ltd (20797)
2120446	32F03	CDC	Active	41.59	2007-09-07	2013-09-06	100 % Maudore Minerals Ltd (20797)
2120447	32F03	CDC	Active	40.95	2007-09-07	2013-09-06	100 % Maudore Minerals Ltd (20797)
2120448	32F03	CDC	Active	39.22	2007-09-07	2013-09-06	100 % Maudore Minerals Ltd (20797)
2120449	32F03	CDC	Active	40.48	2007-09-07	2013-09-06	100 % Maudore Minerals Ltd (20797)
2120450	32F03	CDC	Active	39.90	2007-09-07	2013-09-06	100 % Maudore Minerals Ltd (20797)
2120451	32F03	CDC	Active	39.42	2007-09-07	2013-09-06	100 % Maudore Minerals Ltd (20797)
2120452	32F03	CDC	Active	40.53	2007-09-07	2013-09-06	100 % Maudore Minerals Ltd (20797)
2120453	32F03	CDC	Active	39.68	2007-09-07	2013-09-06	100 % Maudore Minerals Ltd (20797)
2138579	32F03	CDC	Active	52.62	2007-12-10	2013-12-09	100 % Maudore Minerals Ltd (20797)
2138580	32F03	CDC	Active	42.81	2007-12-10	2013-12-09	100 % Maudore Minerals Ltd (20797)
2138581	32F03	CDC	Active	42.79	2007-12-10	2013-12-09	100 % Maudore Minerals Ltd (20797)
2138582	32F03	CDC	Active	42.78	2007-12-10	2013-12-09	100 % Maudore Minerals Ltd (20797)
2138583	32F03	CDC	Active	42.77	2007-12-10	2013-12-09	100 % Maudore Minerals Ltd (20797)

Title	NTS	Type	Status	Area (ha)	Staking Date	Expiration Date	Owner (According to Gestim)
2138584	32F03	CDC	Active	42.46	2007-12-10	2013-12-09	100 % Maudore Minerals Ltd (20797)
2138585	32F03	CDC	Active	31.94	2007-12-10	2013-12-09	100 % Maudore Minerals Ltd (20797)
2138586	32F03	CDC	Active	42.48	2007-12-10	2013-12-09	100 % Maudore Minerals Ltd (20797)
2138587	32F03	CDC	Active	31.54	2007-12-10	2013-12-09	100 % Maudore Minerals Ltd (20797)
2138636	32F03	CDC	Active	50.59	2007-12-10	2013-12-09	100 % Maudore Minerals Ltd (20797)
2138637	32F03	CDC	Active	41.52	2007-12-10	2013-12-09	100 % Maudore Minerals Ltd (20797)
2138638	32F03	CDC	Active	41.56	2007-12-10	2013-12-09	100 % Maudore Minerals Ltd (20797)
2138639	32F03	CDC	Active	41.58	2007-12-10	2013-12-09	100 % Maudore Minerals Ltd (20797)
2138640	32F03	CDC	Active	41.61	2007-12-10	2013-12-09	100 % Maudore Minerals Ltd (20797)
2184773	32F03	CDC	Active	14.94	2009-07-15	2014-10-25	100 % Maudore Minerals Ltd (20797)
2184774	32F03	CDC	Active	15.01	2009-07-15	2014-10-25	100 % Maudore Minerals Ltd (20797)
2184775	32F03	CDC	Active	0.08	2009-07-15	2014-09-21	100 % Maudore Minerals Ltd (20797)
2184776	32F03	CDC	Active	1.92	2009-07-15	2014-09-21	100 % Maudore Minerals Ltd (20797)
2184777	32F03	CDC	Active	13.69	2009-07-15	2014-09-21	100 % Maudore Minerals Ltd (20797)
2184778	32F03	CDC	Active	2.03	2009-07-15	2014-09-21	100 % Maudore Minerals Ltd (20797)
2184779	32F03	CDC	Active	13.47	2009-07-15	2014-09-21	100 % Maudore Minerals Ltd (20797)
2184780	32F03	CDC	Active	2.24	2009-07-15	2014-09-21	100 % Maudore Minerals Ltd (20797)
2184781	32F03	CDC	Active	13.05	2009-07-15	2014-09-21	100 % Maudore Minerals Ltd (20797)
2184782	32F03	CDC	Active	0.94	2009-07-15	2014-09-21	100 % Maudore Minerals Ltd (20797)
2184783	32F03	CDC	Active	5.10	2009-07-15	2014-09-21	100 % Maudore Minerals Ltd (20797)
2192330	32F03	CDC	Active	30.90	2009-10-20	2013-10-19	100 % Maudore Minerals Ltd (20797)
2192331	32F03	CDC	Active	56.38	2009-10-20	2013-10-19	100 % Maudore Minerals Ltd (20797)
2192332	32F03	CDC	Active	56.37	2009-10-20	2013-10-19	100 % Maudore Minerals Ltd (20797)
2192333	32F03	CDC	Active	30.77	2009-10-20	2013-10-19	100 % Maudore Minerals Ltd (20797)
2192336	32F03	CDC	Active	56.37	2009-10-20	2013-10-19	100 % Maudore Minerals Ltd (20797)
2192337	32F03	CDC	Active	56.37	2009-10-20	2013-10-19	100 % Maudore Minerals Ltd (20797)
2192338	32F03	CDC	Active	30.67	2009-10-20	2013-10-19	100 % Maudore Minerals Ltd (20797)
2192339	32F03	CDC	Active	56.36	2009-10-20	2013-10-19	100 % Maudore Minerals Ltd (20797)
2192340	32F03	CDC	Active	42.04	2009-10-20	2013-10-19	100 % Maudore Minerals Ltd (20797)
2192341	32F03	CDC	Active	42.12	2009-10-20	2013-10-19	100 % Maudore Minerals Ltd (20797)
2192342	32F03	CDC	Active	41.95	2009-10-20	2013-10-19	100 % Maudore Minerals Ltd (20797)
2192343	32F03	CDC	Active	3.05	2009-10-20	2013-10-19	100 % Maudore Minerals Ltd (20797)
2192344	32F03	CDC	Active	36.22	2009-10-20	2013-10-19	100 % Maudore Minerals Ltd (20797)
2192345	32F03	CDC	Active	10.58	2009-10-20	2013-10-19	100 % Maudore Minerals Ltd (20797)
2192346	32F03	CDC	Active	14.08	2009-10-20	2013-10-19	100 % Maudore Minerals Ltd (20797)
2192347	32F03	CDC	Active	4.05	2009-10-20	2013-10-19	100 % Maudore Minerals Ltd (20797)
2304464	32F03	CDC	Active	56.37	2011-08-01	2013-07-31	100 % Maudore Minerals Ltd (20797)
2304465	32F03	CDC	Active	56.37	2011-08-01	2013-07-31	100 % Maudore Minerals Ltd (20797)
2304466	32F03	CDC	Active	0.99	2011-08-01	2013-07-31	100 % Maudore Minerals Ltd (20797)
2304467	32F03	CDC	Active	8.15	2011-08-01	2013-07-31	100 % Maudore Minerals Ltd (20797)
2304468	32F03	CDC	Active	4.29	2011-08-01	2013-07-31	100 % Maudore Minerals Ltd (20797)
2304469	32F03	CDC	Active	56.33	2011-08-01	2013-07-31	100 % Maudore Minerals Ltd (20797)

Title	NTS	Type	Status	Area (ha)	Staking Date	Expiration Date	Owner (According to Gestim)
2304470	32F03	CDC	Active	27.61	2011-08-01	2013-07-31	100 % Maudore Minerals Ltd (20797)
2304471	32F03	CDC	Active	56.32	2011-08-01	2013-07-31	100 % Maudore Minerals Ltd (20797)
2304472	32F03	CDC	Active	42.70	2011-08-01	2013-07-31	100 % Maudore Minerals Ltd (20797)
2304473	32F03	CDC	Active	56.32	2011-08-01	2013-07-31	100 % Maudore Minerals Ltd (20797)
2304474	32F03	CDC	Active	43.49	2011-08-01	2013-07-31	100 % Maudore Minerals Ltd (20797)
2304475	32F03	CDC	Active	56.31	2011-08-01	2013-07-31	100 % Maudore Minerals Ltd (20797)
2304476	32F03	CDC	Active	43.56	2011-08-01	2013-07-31	100 % Maudore Minerals Ltd (20797)
2304477	32F03	CDC	Active	56.30	2011-08-01	2013-07-31	100 % Maudore Minerals Ltd (20797)
2304478	32F03	CDC	Active	43.50	2011-08-01	2013-07-31	100 % Maudore Minerals Ltd (20797)
2304479	32F03	CDC	Active	56.29	2011-08-01	2013-07-31	100 % Maudore Minerals Ltd (20797)
2304480	32F03	CDC	Active	28.64	2011-08-01	2013-07-31	100 % Maudore Minerals Ltd (20797)
2304481	32F03	CDC	Active	54.78	2011-08-01	2013-07-31	100 % Maudore Minerals Ltd (20797)
2353493	32F03	CDC	Active	56.38	2012-06-29	2014-06-28	100 % Maudore Minerals Ltd (20797)
2353494	32F03	CDC	Active	56.38	2012-06-29	2014-06-28	100 % Maudore Minerals Ltd (20797)
2353495	32F03	CDC	Active	56.38	2012-06-29	2014-06-28	100 % Maudore Minerals Ltd (20797)
2353496	32F03	CDC	Active	56.38	2012-06-29	2014-06-28	100 % Maudore Minerals Ltd (20797)
2353497	32F03	CDC	Active	56.38	2012-06-29	2014-06-28	100 % Maudore Minerals Ltd (20797)
2353498	32F03	CDC	Active	56.38	2012-06-29	2014-06-28	100 % Maudore Minerals Ltd (20797)
2353499	32F03	CDC	Active	56.38	2012-06-29	2014-06-28	100 % Maudore Minerals Ltd (20797)
2353500	32F03	CDC	Active	56.38	2012-06-29	2014-06-28	100 % Maudore Minerals Ltd (20797)
2353502	32F03	CDC	Active	56.37	2012-06-29	2014-06-28	100 % Maudore Minerals Ltd (20797)
2353503	32F03	CDC	Active	56.37	2012-06-29	2014-06-28	100 % Maudore Minerals Ltd (20797)
2353504	32F03	CDC	Active	56.37	2012-06-29	2014-06-28	100 % Maudore Minerals Ltd (20797)
2353505	32F03	CDC	Active	56.37	2012-06-29	2014-06-28	100 % Maudore Minerals Ltd (20797)
2353507	32F03	CDC	Active	56.36	2012-06-29	2014-06-28	100 % Maudore Minerals Ltd (20797)
2353508	32F03	CDC	Active	56.36	2012-06-29	2014-06-28	100 % Maudore Minerals Ltd (20797)
2353509	32F03	CDC	Active	56.36	2012-06-29	2014-06-28	100 % Maudore Minerals Ltd (20797)
2353510	32F03	CDC	Active	56.36	2012-06-29	2014-06-28	100 % Maudore Minerals Ltd (20797)
2353511	32F03	CDC	Active	56.36	2012-06-29	2014-06-28	100 % Maudore Minerals Ltd (20797)
2353512	32F03	CDC	Active	56.36	2012-06-29	2014-06-28	100 % Maudore Minerals Ltd (20797)
2353513	32F03	CDC	Active	56.36	2012-06-29	2014-06-28	100 % Maudore Minerals Ltd (20797)
2353514	32F03	CDC	Active	56.36	2012-06-29	2014-06-28	100 % Maudore Minerals Ltd (20797)
2353516	32F03	CDC	Active	56.35	2012-06-29	2014-06-28	100 % Maudore Minerals Ltd (20797)
2353517	32F03	CDC	Active	56.35	2012-06-29	2014-06-28	100 % Maudore Minerals Ltd (20797)
2353518	32F03	CDC	Active	56.35	2012-06-29	2014-06-28	100 % Maudore Minerals Ltd (20797)
2353519	32F03	CDC	Active	56.35	2012-06-29	2014-06-28	100 % Maudore Minerals Ltd (20797)
2353520	32F03	CDC	Active	56.35	2012-06-29	2014-06-28	100 % Maudore Minerals Ltd (20797)
2353521	32F03	CDC	Active	56.35	2012-06-29	2014-06-28	100 % Maudore Minerals Ltd (20797)
2353522	32F03	CDC	Active	56.35	2012-06-29	2014-06-28	100 % Maudore Minerals Ltd (20797)
2353523	32F03	CDC	Active	56.35	2012-06-29	2014-06-28	100 % Maudore Minerals Ltd (20797)
2363481	32F03	CDC	Active	56.37	2012-09-13	2014-09-12	100 % Maudore Minerals Ltd (20797)
2363482	32F03	CDC	Active	56.37	2012-09-13	2014-09-12	100 % Maudore Minerals Ltd (20797)

Title	NTS	Type	Status	Area (ha)	Staking Date	Expiration Date	Owner (According to Gestim)
3633701	32F03	CL	Active	42.60	1977-05-05	2013-04-03	100 % Maudore Minerals Ltd (20797)
3633702	32F03	CL	Active	21.31	1977-05-05	2013-04-03	100 % Maudore Minerals Ltd (20797)
3633703	32F03	CL	Active	21.31	1977-05-05	2013-04-03	100 % Maudore Minerals Ltd (20797)
3633704	32F03	CL	Active	42.57	1977-05-05	2013-04-03	100 % Maudore Minerals Ltd (20797)
3633711	32F03	CL	Active	42.56	1977-05-05	2013-04-02	100 % Maudore Minerals Ltd (20797)
3633712	32F03	CL	Active	42.58	1977-05-05	2013-04-02	100 % Maudore Minerals Ltd (20797)
3633713	32F03	CL	Active	42.55	1977-05-05	2013-04-02	100 % Maudore Minerals Ltd (20797)
3633714	32F03	CL	Active	42.54	1977-05-05	2013-04-02	100 % Maudore Minerals Ltd (20797)
3633721	32F03	CL	Active	42.53	1977-05-05	2013-04-02	100 % Maudore Minerals Ltd (20797)
3633722	32F03	CL	Active	42.55	1977-05-05	2013-04-02	100 % Maudore Minerals Ltd (20797)
3633723	32F03	CL	Active	42.53	1977-05-05	2013-04-02	100 % Maudore Minerals Ltd (20797)
3633731	32F03	CL	Active	42.50	1977-05-05	2013-04-02	100 % Maudore Minerals Ltd (20797)
3633732	32F03	CL	Active	42.51	1977-05-05	2013-04-02	100 % Maudore Minerals Ltd (20797)
3633831	32F03	CL	Active	42.46	1977-05-05	2013-04-02	100 % Maudore Minerals Ltd (20797)
3633832	32F03	CL	Active	42.48	1977-05-05	2013-04-02	100 % Maudore Minerals Ltd (20797)
5029365	32F03	CL	Active	42.93	1990-10-31	2014-10-30	100 % Maudore Minerals Ltd (20797)
5029366	32F03	CL	Active	42.94	1990-10-31	2014-10-30	100 % Maudore Minerals Ltd (20797)
5029367	32F03	CL	Active	42.95	1990-10-31	2014-10-30	100 % Maudore Minerals Ltd (20797)
5029368	32F03	CL	Active	42.97	1990-10-31	2014-10-30	100 % Maudore Minerals Ltd (20797)
5081419	32F03	CL	Active	42.91	1992-09-10	2014-09-09	100 % Maudore Minerals Ltd (20797)
5081420	32F03	CL	Active	42.76	1992-09-10	2014-09-09	100 % Maudore Minerals Ltd (20797)
5081421	32F03	CL	Active	42.74	1992-09-10	2014-09-09	100 % Maudore Minerals Ltd (20797)
5081422	32F03	CL	Active	42.75	1992-09-10	2014-09-09	100 % Maudore Minerals Ltd (20797)
5081423	32F03	CL	Active	42.76	1992-09-10	2014-09-09	100 % Maudore Minerals Ltd (20797)
5081424	32F03	CL	Active	42.77	1992-09-10	2014-09-09	100 % Maudore Minerals Ltd (20797)
5081425	32F03	CL	Active	41.28	1992-09-10	2014-09-09	100 % Maudore Minerals Ltd (20797)
5081426	32F03	CL	Active	40.00	1992-09-10	2014-09-09	100 % Maudore Minerals Ltd (20797)
5135751	32F03	CL	Active	42.85	1994-11-09	2014-11-08	100 % Maudore Minerals Ltd (20797)
5135752	32F03	CL	Active	42.86	1994-11-09	2014-11-08	100 % Maudore Minerals Ltd (20797)
5135753	32F03	CL	Active	42.88	1994-11-09	2014-11-08	100 % Maudore Minerals Ltd (20797)
5135754	32F03	CL	Active	42.90	1994-11-09	2014-11-08	100 % Maudore Minerals Ltd (20797)
5135755	32F03	CL	Active	42.58	1994-11-09	2014-11-08	100 % Maudore Minerals Ltd (20797)
5135756	32F03	CL	Active	42.59	1994-11-09	2014-11-08	100 % Maudore Minerals Ltd (20797)
5135757	32F03	CL	Active	42.61	1994-11-09	2014-11-08	100 % Maudore Minerals Ltd (20797)
5135758	32F03	CL	Active	42.63	1994-11-09	2014-11-08	100 % Maudore Minerals Ltd (20797)
5135759	32F03	CL	Active	42.64	1994-11-09	2014-11-08	100 % Maudore Minerals Ltd (20797)
5135760	32F03	CL	Active	42.66	1994-11-09	2014-11-08	100 % Maudore Minerals Ltd (20797)
5135761	32F03	CL	Active	42.68	1994-11-09	2014-11-08	100 % Maudore Minerals Ltd (20797)
5135762	32F03	CL	Active	42.69	1994-11-09	2014-11-08	100 % Maudore Minerals Ltd (20797)
5135763	32F03	CL	Active	42.71	1994-11-09	2014-11-08	100 % Maudore Minerals Ltd (20797)
5135764	32F03	CL	Active	42.73	1994-11-09	2014-11-08	100 % Maudore Minerals Ltd (20797)
5135765	32F03	CL	Active	42.74	1994-11-09	2014-11-08	100 % Maudore Minerals Ltd (20797)

Title	NTS	Type	Status	Area (ha)	Staking Date	Expiration Date	Owner (According to Gestim)
5135766	32F03	CL	Active	42.76	1994-11-09	2014-11-08	100 % Maudore Minerals Ltd (20797)
5135767	32F03	CL	Active	42.78	1994-11-09	2014-11-08	100 % Maudore Minerals Ltd (20797)
5135768	32F03	CL	Active	42.76	1994-11-09	2014-11-08	100 % Maudore Minerals Ltd (20797)
5135770	32F03	CL	Active	42.44	1994-11-09	2014-11-08	100 % Maudore Minerals Ltd (20797)
5135771	32F03	CL	Active	42.42	1994-11-09	2014-11-08	100 % Maudore Minerals Ltd (20797)
5135772	32F03	CL	Active	42.26	1994-11-09	2014-11-08	100 % Maudore Minerals Ltd (20797)
5135773	32F03	CL	Active	42.28	1994-11-09	2014-11-08	100 % Maudore Minerals Ltd (20797)
5135774	32F03	CL	Active	42.30	1994-11-09	2014-11-08	100 % Maudore Minerals Ltd (20797)
5135775	32F03	CL	Active	42.33	1994-11-09	2014-11-08	100 % Maudore Minerals Ltd (20797)
5135776	32F03	CL	Active	42.82	1994-11-09	2014-11-08	100 % Maudore Minerals Ltd (20797)
5135777	32F03	CL	Active	42.96	1994-11-09	2014-11-08	100 % Maudore Minerals Ltd (20797)
5135778	32F03	CL	Active	43.00	1994-11-09	2014-11-08	100 % Maudore Minerals Ltd (20797)
5135779	32F03	CL	Active	43.03	1994-11-09	2014-11-08	100 % Maudore Minerals Ltd (20797)
5141805	32F03	CL	Active	96.14	1995-06-12	2013-06-11	100 % Maudore Minerals Ltd (20797)
5141806	32F03	CL	Active	12.56	1995-06-12	2013-06-11	100 % Maudore Minerals Ltd (20797)
5141807	32F03	CL	Active	9.63	1995-06-12	2013-06-11	100 % Maudore Minerals Ltd (20797)
5141808	32F03	CL	Active	105.40	1995-06-12	2013-06-11	100 % Maudore Minerals Ltd (20797)
5141809	32F03	CL	Active	17.80	1995-06-12	2013-06-11	100 % Maudore Minerals Ltd (20797)
5142603	32F03	CL	Active	15.99	1995-04-24	2013-04-23	100 % Maudore Minerals Ltd (20797)
5142604	32F03	CL	Active	15.99	1995-04-24	2013-04-23	100 % Maudore Minerals Ltd (20797)
5142608	32F03	CL	Active	16.00	1995-04-24	2013-04-23	100 % Maudore Minerals Ltd (20797)
5142609	32F03	CL	Active	16.00	1995-04-24	2013-04-23	100 % Maudore Minerals Ltd (20797)
5142610	32F03	CL	Active	15.99	1995-04-24	2013-04-23	100 % Maudore Minerals Ltd (20797)
5142613	32F03	CL	Active	15.85	1995-04-24	2013-04-23	100 % Maudore Minerals Ltd (20797)
5142614	32F03	CL	Active	16.36	1995-04-24	2013-04-23	100 % Maudore Minerals Ltd (20797)
5142615	32F03	CL	Active	16.36	1995-04-24	2013-04-23	100 % Maudore Minerals Ltd (20797)
5142616	32F03	CL	Active	16.36	1995-04-24	2013-04-23	100 % Maudore Minerals Ltd (20797)
5142621	32F03	CL	Active	16.36	1995-04-24	2013-04-23	100 % Maudore Minerals Ltd (20797)
5142622	32F03	CL	Active	16.36	1995-04-24	2013-04-23	100 % Maudore Minerals Ltd (20797)
5142623	32F03	CL	Active	16.36	1995-04-24	2013-04-23	100 % Maudore Minerals Ltd (20797)
5142624	32F03	CL	Active	16.36	1995-04-24	2013-04-23	100 % Maudore Minerals Ltd (20797)
5142629	32F03	CL	Active	15.18	1995-04-24	2013-04-23	100 % Maudore Minerals Ltd (20797)
5142630	32F03	CL	Active	16.36	1995-04-24	2013-04-23	100 % Maudore Minerals Ltd (20797)
5142631	32F03	CL	Active	16.36	1995-04-24	2013-04-23	100 % Maudore Minerals Ltd (20797)
5142632	32F03	CL	Active	16.36	1995-04-24	2013-04-23	100 % Maudore Minerals Ltd (20797)
5142633	32F03	CL	Active	16.36	1995-04-24	2013-04-23	100 % Maudore Minerals Ltd (20797)
5142638	32F03	CL	Active	15.18	1995-04-24	2013-04-23	100 % Maudore Minerals Ltd (20797)
5142639	32F03	CL	Active	16.36	1995-04-24	2013-04-23	100 % Maudore Minerals Ltd (20797)
5142640	32F03	CL	Active	16.36	1995-04-24	2013-04-23	100 % Maudore Minerals Ltd (20797)
5142641	32F03	CL	Active	16.36	1995-04-24	2013-04-23	100 % Maudore Minerals Ltd (20797)
5142642	32F03	CL	Active	16.36	1995-04-24	2013-04-23	100 % Maudore Minerals Ltd (20797)
5142650	32F03	CL	Active	14.85	1995-04-24	2013-04-23	100 % Maudore Minerals Ltd (20797)

Title	NTS	Type	Status	Area (ha)	Staking Date	Expiration Date	Owner (According to Gestim)
5142662	32F03	CL	Active	1.65	1995-04-24	2013-04-23	100 % Maudore Minerals Ltd (20797)
5142663	32F03	CL	Active	78.47	1995-04-24	2013-04-23	100 % Maudore Minerals Ltd (20797)
5142664	32F03	CL	Active	17.58	1995-04-24	2013-04-23	100 % Maudore Minerals Ltd (20797)
5163471	32F03	CL	Active	42.37	1996-05-14	2014-05-13	100 % Maudore Minerals Ltd (20797)
5163472	32F03	CL	Active	42.37	1996-05-14	2014-05-13	100 % Maudore Minerals Ltd (20797)
5163473	32F03	CL	Active	42.36	1996-05-14	2014-05-13	100 % Maudore Minerals Ltd (20797)
5163474	32F03	CL	Active	42.36	1996-05-14	2014-05-13	100 % Maudore Minerals Ltd (20797)
5163475	32F03	CL	Active	42.35	1996-05-14	2014-05-13	100 % Maudore Minerals Ltd (20797)
5163476	32F03	CL	Active	42.51	1996-05-14	2014-05-13	100 % Maudore Minerals Ltd (20797)
5163477	32F03	CL	Active	42.93	1996-05-14	2014-05-13	100 % Maudore Minerals Ltd (20797)
5163478	32F03	CL	Active	42.92	1996-05-14	2014-05-13	100 % Maudore Minerals Ltd (20797)
5163484	32F03	CL	Active	39.74	1996-05-14	2014-05-13	100 % Maudore Minerals Ltd (20797)
5163485	32F03	CL	Active	39.72	1996-05-14	2014-05-13	100 % Maudore Minerals Ltd (20797)
5163486	32F03	CL	Active	39.69	1996-05-14	2014-05-13	100 % Maudore Minerals Ltd (20797)
5163487	32F03	CL	Active	39.95	1996-05-14	2014-05-13	100 % Maudore Minerals Ltd (20797)
5163488	32F03	CL	Active	40.36	1996-05-14	2014-05-13	100 % Maudore Minerals Ltd (20797)
5163489	32F03	CL	Active	40.34	1996-05-14	2014-05-13	100 % Maudore Minerals Ltd (20797)
5163490	32F03	CL	Active	40.32	1996-05-14	2014-05-13	100 % Maudore Minerals Ltd (20797)
5163491	32F03	CL	Active	40.29	1996-05-14	2014-05-13	100 % Maudore Minerals Ltd (20797)
5169650	32F03	CL	Active	42.54	1996-10-26	2014-10-25	100 % Maudore Minerals Ltd (20797)
5169651	32F03	CL	Active	42.56	1996-10-26	2014-10-25	100 % Maudore Minerals Ltd (20797)
5169652	32F03	CL	Active	42.39	1996-10-26	2014-10-25	100 % Maudore Minerals Ltd (20797)
5169653	32F03	CL	Active	42.41	1996-10-26	2014-10-25	100 % Maudore Minerals Ltd (20797)
5211111	32F03	CL	Active	40.22	1997-06-12	2013-06-11	100 % Maudore Minerals Ltd (20797)
5211112	32F03	CL	Active	40.20	1997-06-12	2013-06-11	100 % Maudore Minerals Ltd (20797)
5211113	32F03	CL	Active	40.18	1997-06-12	2013-06-11	100 % Maudore Minerals Ltd (20797)
5211114	32F03	CL	Active	40.15	1997-06-12	2013-06-11	100 % Maudore Minerals Ltd (20797)
5211115	32F03	CL	Active	40.13	1997-06-12	2013-06-11	100 % Maudore Minerals Ltd (20797)
5211116	32F03	CL	Active	40.11	1997-06-12	2013-06-11	100 % Maudore Minerals Ltd (20797)
5223901	32F03	CL	Active	42.81	1998-09-22	2014-09-21	100 % Maudore Minerals Ltd (20797)
5223902	32F03	CL	Active	42.83	1998-09-22	2014-09-21	100 % Maudore Minerals Ltd (20797)
5223903	32F03	CL	Active	39.84	1998-09-22	2014-09-21	100 % Maudore Minerals Ltd (20797)
5223904	32F03	CL	Active	39.82	1998-09-22	2014-09-21	100 % Maudore Minerals Ltd (20797)
5229487	32F03	CL	Active	39.79	1998-09-22	2014-09-21	100 % Maudore Minerals Ltd (20797)
5229488	32F03	CL	Active	39.77	1998-09-22	2014-09-21	100 % Maudore Minerals Ltd (20797)
5229489	32F03	CL	Active	42.38	1998-09-22	2014-09-21	100 % Maudore Minerals Ltd (20797)
5229490	32F03	CL	Active	42.92	1998-09-22	2014-09-21	100 % Maudore Minerals Ltd (20797)
5229491	32F03	CL	Active	40.25	1998-09-22	2014-09-21	100 % Maudore Minerals Ltd (20797)
5229492	32F03	CL	Active	40.27	1998-09-22	2014-09-21	100 % Maudore Minerals Ltd (20797)
5229493	32F03	CL	Active	42.50	1998-11-02	2014-11-01	100 % Maudore Minerals Ltd (20797)
5229494	32F03	CL	Active	42.51	1998-11-02	2014-11-01	100 % Maudore Minerals Ltd (20797)
5229495	32F03	CL	Active	42.51	1998-11-02	2014-11-01	100 % Maudore Minerals Ltd (20797)

Title	NTS	Type	Status	Area (ha)	Staking Date	Expiration Date	Owner (According to Gestim)
5229496	32F03	CL	Active	42.52	1998-11-02	2014-11-01	100 % Maudore Minerals Ltd (20797)
5229880	32F03	CL	Active	42.53	1998-11-02	2014-11-01	100 % Maudore Minerals Ltd (20797)
5229881	32F03	CL	Active	42.53	1998-11-02	2014-11-01	100 % Maudore Minerals Ltd (20797)
5229882	32F03	CL	Active	42.56	1998-11-02	2014-11-01	100 % Maudore Minerals Ltd (20797)
5229883	32F03	CL	Active	42.53	1998-11-02	2014-11-01	100 % Maudore Minerals Ltd (20797)
5229884	32F03	CL	Active	42.52	1998-11-02	2014-11-01	100 % Maudore Minerals Ltd (20797)
5279104	32F03	CL	Active	16.17	2011-12-02	2013-12-01	100 % Maudore Minerals Ltd (20797)
5279105	32F03	CL	Active	15.95	2011-12-02	2013-12-01	100 % Maudore Minerals Ltd (20797)
5279106	32F03	CL	Active	15.64	2011-12-02	2013-12-01	100 % Maudore Minerals Ltd (20797)
5279107	32F03	CL	Active	16.15	2011-12-02	2013-12-01	100 % Maudore Minerals Ltd (20797)
5279108	32F03	CL	Active	16.34	2011-12-02	2013-12-01	100 % Maudore Minerals Ltd (20797)
5279109	32F03	CL	Active	16.53	2011-12-02	2013-12-01	100 % Maudore Minerals Ltd (20797)
5279110	32F03	CL	Active	16.39	2011-12-02	2013-12-01	100 % Maudore Minerals Ltd (20797)
5279111	32F03	CL	Active	16.09	2011-12-02	2013-12-01	100 % Maudore Minerals Ltd (20797)
5279112	32F03	CL	Active	15.85	2011-12-02	2013-12-01	100 % Maudore Minerals Ltd (20797)
5279113	32F03	CL	Active	16.56	2011-12-02	2013-12-01	100 % Maudore Minerals Ltd (20797)
5279114	32F03	CL	Active	16.44	2011-12-02	2013-12-01	100 % Maudore Minerals Ltd (20797)
5279115	32F03	CL	Active	16.46	2011-12-02	2013-12-01	100 % Maudore Minerals Ltd (20797)
5279116	32F03	CL	Active	16.34	2011-12-02	2013-12-01	100 % Maudore Minerals Ltd (20797)
5279117	32F03	CL	Active	16.29	2011-12-02	2013-12-01	100 % Maudore Minerals Ltd (20797)
5279118	32F03	CL	Active	15.89	2011-12-02	2013-12-01	100 % Maudore Minerals Ltd (20797)
5279119	32F03	CL	Active	16.01	2011-12-02	2013-12-01	100 % Maudore Minerals Ltd (20797)
5279180	32F03	CL	Active	15.85	2011-12-02	2013-12-01	100 % Maudore Minerals Ltd (20797)
5279181	32F03	CL	Active	15.96	2011-12-02	2013-12-01	100 % Maudore Minerals Ltd (20797)
5279182	32F03	CL	Active	15.17	2011-12-02	2013-12-01	100 % Maudore Minerals Ltd (20797)
5279183	32F03	CL	Active	15.73	2011-12-02	2013-12-01	100 % Maudore Minerals Ltd (20797)
5279339	32F03	CL	Active	15.99	2011-12-12	2013-12-11	100 % Maudore Minerals Ltd (20797)
5279340	32F03	CL	Active	16.00	2011-12-12	2013-12-11	100 % Maudore Minerals Ltd (20797)
5279341	32F03	CL	Active	16.02	2011-12-12	2013-12-11	100 % Maudore Minerals Ltd (20797)
5279343	32F03	CL	Active	15.91	2011-12-12	2013-12-11	100 % Maudore Minerals Ltd (20797)
5279344	32F03	CL	Active	13.33	2011-12-12	2013-12-11	100 % Maudore Minerals Ltd (20797)
409 claims for 15,723 ha							

Active claim list on October 08, 2012.

APPENDIX III
DRILL HOLE COLLAR SURVEYS
(Descarreaux Dubé Surveyors)

File Numbers:
V11-GPS-049 (December 2011)
V11-GPS-049 (January 2012)
V11-GPS-049 (February 2012)
V12-GPS-101 (April 2012)
V12-GPS-101 (June 2012)
V12-GPS-101 (August 2012)
V12-GPS-101 (October 2012)

GEOPOSITION
arpenteurs-géomètres

projet Comtois de Maudore

Système de coordonnées : UTM, zone 18, Nad83 (rapproché)
Modèle de géoïde CGG00
(en référence au point 102)

Id Point	Est	Nord	Altitude	Description
102	341276.35	5444264.22	287.45	Station d'opération
COM-11-732	340512.94	5444104.78	294.25	Point au sol
	340513.00	5444105.04	294.51	Trou de forage (collet)
COM-11-749	340547.58	5444243.92	291.21	Point au sol
	340547.66	5444244.24	291.55	Trou de forage (collet)
COM-11-751	341299.55	5446848.23	289.51	Point au sol
	341299.93	5446848.13	289.91	Trou de forage (collet)
COM-11-753	340500.05	5444158.07	294.15	Point au sol
	340500.09	5444158.29	294.40	Trou de forage (collet)
COM-11-754	340490.87	5444112.47	297.10	Point au sol
	340490.93	5444112.67	297.30	Trou de forage (collet)
COM-11-755	340544.94	5444414.63	289.60	Point au sol
	340545.01	5444414.85	289.88	Trou de forage (collet)
COM-11-756A	340446.33	5444151.35	296.71	Point au sol
	340446.40	5444151.60	296.97	Trou de forage (collet)
COM-11-757	341384.66	5443875.40	291.93	Point au sol
	341384.71	5443875.61	292.17	Trou de forage (collet)
COM-11-758	341156.79	5443903.38	299.27	Point au sol
	341156.85	5443903.66	299.56	Trou de forage (collet)
COM-11-759	341163.36	5444016.69	300.11	Point au sol
	341163.42	5444016.91	300.36	Trou de forage (collet)
COM-11-760A	340940.83	5442995.14	280.54	Point au sol
	340941.01	5442994.82	280.89	Trou de forage (collet)
COM-11-761	341152.43	5446888.01	284.97	Point au sol
	341152.70	5446887.92	285.30	Trou de forage (collet)
COM-11-762	340585.07	5444469.89	288.70	Point au sol
	340585.10	5444470.00	288.98	Trou de forage (collet)
COM-11-763	341015.74	5442865.52	278.57	Point au sol
	341015.87	5442865.31	278.85	Trou de forage (collet)
COM-11-764	341089.57	5442735.27	276.50	Point au sol
	341089.71	5442735.03	276.76	Trou de forage (collet)
COM-11-765	341008.99	5446924.20	280.56	Point au sol
	341009.39	5446924.09	280.99	Trou de forage (collet)
COM-11-766	339982.59	5442261.03	291.70	Point au sol
	339982.74	5442260.77	292.01	Trou de forage (collet)
COM-11-767	340861.81	5446964.77	277.38	Point au sol
	340862.02	5446964.71	277.60	Trou de forage (collet)
COM-11-769	340402.80	5444652.19	293.58	Point au sol
	340402.82	5444652.35	293.86	Trou de forage (collet)
COM-11-770	340719.71	5447006.74	275.86	Point au sol
	340719.96	5447006.67	276.13	Trou de forage (collet)
COM-11-771	339900.11	5442396.38	299.55	Point au sol
	339900.20	5442396.20	299.78	Trou de forage (collet)
COM-11-772	339827.20	5442523.19	319.38	Point au sol
	339827.43	5442522.86	319.77	Trou de forage (collet)
COM 11-773	340322.30	5444316.39	304.25	Point au sol
	340322.37	5444316.65	304.53	Trou de forage (collet)
COM-11-774	341308.07	5443154.57	276.02	Point au sol
	341308.22	5443154.33	276.31	Trou de forage (collet)
COM-11-775	340223.66	5444575.65	316.83	Point au sol
	340224.00	5444575.56	317.20	Trou de forage (collet)

COM-11-776	342074.37	5443420.66	279.40	Point au sol
	342074.49	5443420.46	279.63	Trou de forage (collet)
COM-11-777	341386.89	5443019.49	275.56	Point au sol
	341387.06	5443019.20	275.91	Trou de forage (collet)
COM-11-778	342003.54	5443550.19	273.36	Point au sol
	342003.73	5443549.91	273.73	Trou de forage (collet)
COM-11-779	340533.45	5442881.43	307.16	Point au sol
	340533.65	5442881.10	307.56	Trou de forage (collet)
COM-11-780	340614.03	5442749.10	282.84	Point au sol
	340614.03	5442749.11	282.85	Trou de forage (collet)
COM-11-781	340209.98	5444450.76	323.12	Point au sol
	340210.30	5444450.65	323.46	Trou de forage (collet)
COM-11-782	340176.67	5444391.51	331.69	Point au sol
	340176.94	5444391.46	331.96	Trou de forage (collet)
COM-11-783	342376.43	5443755.28	265.81	Point au sol
	342376.51	5443755.50	266.05	Trou de forage (collet)
COM-11-784	340099.34	5444507.58	320.49	Point au sol
	340099.59	5444507.51	320.76	Trou de forage (collet)
COM-11-785	340690.03	5442625.66	279.51	Point au sol
	340690.16	5442625.43	279.80	Trou de forage (collet)
COM-11-786	342349.76	5443627.32	276.28	Point au sol
	342349.87	5443627.67	276.65	Trou de forage (collet)
COM-11-787	340127.07	5444628.43	314.67	Point au sol
	340127.42	5444628.35	315.02	Trou de forage (collet)
COM-11-788	340770.96	5442492.47	277.79	Point au sol
	340771.10	5442492.24	278.06	Trou de forage (collet)
COM-11-789	342314.16	5443466.37	275.22	Point au sol
	342314.28	5443466.69	275.57	Trou de forage (collet)
COM-11-790	340139.45	5444409.51	331.30	Point au sol
	340139.53	5444409.74	331.53	Trou de forage (collet)
COM-11-791	341747.32	5443215.50	277.35	Point au sol
	341747.46	5443215.26	277.62	Trou de forage (collet)
COM-11-792	340139.92	5444410.69	331.21	Point au sol
	340139.95	5444410.88	331.54	Trou de forage (collet)
COM-11-793	341204.14	5447083.70	284.52	Point au sol
	341204.43	5447083.59	284.84	Trou de forage (collet)
COM-11-794	340021.26	5444441.70	322.91	Point au sol
	340021.36	5444441.98	323.23	Trou de forage (collet)
COM-11-795	341918.18	5443319.32	282.22	Point au sol
	341918.33	5443319.09	282.48	Trou de forage (collet)
COM-11-796	341348.73	5447040.00	289.04	Point au sol
	341348.98	5447039.92	289.32	Trou de forage (collet)
COM-11-797	341327.08	5446944.20	289.18	Point au sol
	341327.54	5446944.03	289.69	Trou de forage (collet)
COM-11-798	339828.14	5444625.54	306.11	Point au sol
	339828.42	5444625.45	306.45	Trou de forage (collet)
COM-11-799	339962.98	5444571.26	309.10	Point au sol
	339963.20	5444571.19	309.33	Trou de forage (collet)
COM-11-800	341045.17	5444331.64	287.15	Point au sol
	341045.18	5444331.72	287.33	Trou de forage (collet)
COM-11-801	341878.82	5443364.40	278.69	Point au sol
	341879.00	5443364.14	279.02	Trou de forage (collet)
COM-11-802	341249.62	5446861.84	288.87	Point au sol
	341249.97	5446861.77	289.23	Trou de forage (collet)
COM-11-803	341445.55	5446808.64	290.10	Point au sol
	341445.80	5446808.61	290.43	Trou de forage (collet)
COM-11-804	341990.09	5443371.51	281.37	Point au sol
	341990.25	5443371.27	281.66	Trou de forage (collet)
COM-11-805	341589.98	5446775.20	291.25	Point au sol
	341590.24	5446775.14	291.52	Trou de forage (collet)

COM-11-806	341272.32	5446755.73	290.35	Point au sol
	341272.69	5446755.61	290.75	Trou de forage (collet)
COM-11-807	341964.00	5443413.67	276.62	Point au sol
	341964.13	5443413.53	276.83	Trou de forage (collet)
COM-11-816	341224.62	5446764.08	289.27	Point au sol
	341224.91	5446763.98	289.58	Trou de forage (collet)

*** 1 trous de forage n'a pas été trouvé sur le terrain. Soit le trou COM-11-768. Il y avait une erreur dans les coordonnées fournis par le client pour ce point.

Ne pas utiliser la position au sol pour faire un calcul de direction ou de pendage. En effet, le point localisé au sol n'est nécessairement sur la base du tuyau.

Les levés ont été effectués les 7 et 10 novembre 2011.

GEOPOSITION
arpenteurs-géomètres

Date : 9 décembre 2011
Dossier : V11-GPS-339
Minute : 5 198

Benoit Sigouin
Arpenteur-géomètre

Copie conforme à l'original

Par: ______
Arpenteur-géomètre

Le 20/12/2011

GEOPOSITION
arpenteurs-géomètres

projet Comtois de Maudore

Système de coordonnées : UTM, zone 18, Nad83 (rapproché)
Modèle de géoïde CGG00
(en référence aux points B, C et D)

Id Point	Est	Nord	Altitude	Code
B	340982.45	5443917.34	338.09	Station d'opération
C	340915.97	5443933.81	340.10	Station d'opération
D	340977.44	5443913.73	338.46	Station d'opération
COM-11-768	340049.56	5442135.98	290.81	Trou de forage (collet)
	340049.44	5442136.18	290.57	Point au sol
COM-11-808	341236.83	5446611.21	290.73	Trou de forage (collet)
	341236.57	5446611.26	290.45	Point au sol
COM-11-809	NON LOCALISÉ			
COM-11-810	341501.15	5444023.02	287.91	Trou de forage (collet)
	341501.12	5444022.82	287.75	Point au sol
COM-11-811	340554.78	5444200.36	291.95	Trou de forage (collet)
	340554.74	5444200.17	291.74	Point au sol
COM-11-812	341314.61	5446326.02	291.15	Trou de forage (collet)
	341314.31	5446326.10	290.81	Point au sol
COM-11-813A	341351.87	5444243.22	287.87	Trou de forage (collet)
	341351.90	5444243.13	287.64	Point au sol
COM-11-814	341458.98	5446284.28	290.72	Trou de forage (collet)
	341458.76	5446284.35	290.49	Point au sol
COM-11-815	NON LOCALISÉ			
COM-11-817	341620.25	5443213.01	275.27	Trou de forage (collet)
	341620.13	5443213.24	275.02	Point au sol
COM-11-818	341359.87	5444269.37	288.03	Trou de forage (collet)
	341359.83	5444269.20	287.73	Point au sol
COM-11-819	340985.31	5446157.07	292.38	Trou de forage (collet)
	340984.88	5446157.20	291.89	Point au sol
COM-11-820	NON LOCALISÉ			
COM-11-821	341933.10	5444095.91	278.39	Trou de forage (collet)
	341933.11	5444095.70	278.12	Point au sol
COM-11-822	340321.63	5442462.87	286.61	Trou de forage (collet)
	340321.52	5442463.08	286.33	Point au sol
COM-11-823	340395.19	5442335.17	283.33	Trou de forage (collet)
	340395.05	5442335.39	283.03	Point au sol
COM-11-824	341295.78	5444130.20	288.24	Trou de forage (collet)
	341295.71	5444130.04	288.01	Point au sol
COM-11-825	340247.04	5442592.29	296.72	Trou de forage (collet)
	340246.89	5442592.55	296.43	Point au sol
COM-11-826	341822.17	5444053.21	278.22	Trou de forage (collet)
	341822.13	5444052.96	277.74	Point au sol
COM-11-827A	341292.34	5444117.16	288.58	Trou de forage (collet)
	341292.29	5444117.04	288.28	Point au sol
COM-11-828	340171.34	5442719.62	327.65	Trou de forage (collet)
	340171.28	5442719.70	327.55	Point au sol
COM-11-829	339617.24	5441885.25	287.43	Trou de forage (collet)
	339617.16	5441885.42	287.24	Point au sol
COM-11-830	341105.31	5446123.72	293.10	Trou de forage (collet)
	341105.07	5446123.77	292.84	Point au sol

Id Point	Est	Nord	Altitude	Code
COM-11-831	341779.64	5444098.84	280.80	Trou de forage (collet)
COM-11-832	339541.24	5442013.24	314.69	Trou de forage (collet)
	339541.15	5442013.48	314.46	Point au sol
COM-11-833	341089.60	5446648.16	288.11	Trou de forage (collet)
	341089.31	5446648.23	287.80	Point au sol
COM-11-834	341275.80	5446958.51	289.41	Trou de forage (collet)
	341275.29	5446958.65	288.85	Point au sol
COM-11-835	339467.18	5442139.63	314.87	Trou de forage (collet)
	339467.09	5442139.93	314.59	Point au sol
COM-11-836	340182.22	5444429.35	329.62	Trou de forage (collet)
	340182.09	5444428.89	329.49	Point au sol
COM-11-837	340210.80	5444385.71	327.07	Trou de forage (collet)
	340210.81	5444385.71	327.07	Point au sol
COM-11-838	341400.73	5448013.09	278.44	Trou de forage (collet)
	341400.39	5448013.22	277.94	Point au sol
COM-11-839	Forage en cours			
COM-11-840	340212.58	5444385.01	326.79	Trou de forage (collet)
	340212.58	5444385.00	326.80	Point au sol
COM-11-841	340298.04	5444349.05	308.11	Trou de forage (collet)
	340297.88	5444349.07	307.95	Point au sol
COM-11-842	Forage en cours			
COM-11-843	340253.14	5444386.03	318.00	Trou de forage (collet)
COM-11-844	Forage en cours			

Ne pas utiliser la position au sol pour faire un calcul de direction ou de pendage. En effet, le point localisé au sol n'est pas nécessairement sur la base du tuyau.

Les trous de forages non localisés le seront lors de notre prochaine visite sur les lieux.

Les levés ont été effectués le 6 janvier 2012.

Date : 11 janvier 2012
Dossier : V11-GPS-409
Minute : 5 224

GEOPOSITION
arpenteurs-géomètres

Benoît Sigouin
Arpenteur-géomètre

Copie conforme à l'original

Par
Arpenteur-géomètre

Le 12/01/2012

GEOPOSITION
arpenteurs-géomètres

projet Comtois de Maudore

Système de coordonnées : UTM, zone 18, Nad83 (rapproché)
Modèle de géoïde CGG00
(en référence aux points B, C et D)

Id Point	Est	Nord	Altitude	Code
B	340982.45	5443917.34	338.09	Station d'opération
C	340915.97	5443933.81	340.10	Station d'opération
D	340977.44	5443913.73	338.46	Station d'opération
COM-11-809	341851.21	5443238.45	280.51	Trou de forage (collet)
	341851.11	5443238.61	280.28	Point au sol
COM-11-815	341922.85	5443842.25	274.38	Trou de forage (collet)
	341922.74	5443841.99	274.00	Point au sol
COM-11-820	341741.89	5443403.42	268.89	Baguette
COM-11-839	341906.20	5443321.90	281.97	Trou de forage (collet)
	341906.09	5443322.04	281.68	Point au sol
COM-11-842	340525.38	5444554.89	289.71	Trou de forage (collet)
	340525.35	5444554.76	289.39	Point au sol
COM-12-844	340275.66	5444551.34	307.92	Trou de forage (collet)
	340275.49	5444551.28	307.71	Point au sol
COM-12-845	340277.20	5444551.54	307.69	Trou de forage (collet)
	340277.10	5444551.53	307.59	Point au sol
COM-12-846	341949.36	5443448.92	277.73	Trou de forage (collet)
	341949.23	5443449.15	277.45	Point au sol
COM-12-847	340275.77	5444551.21	307.93	Trou de forage (collet)
	340275.66	5444551.06	307.64	Point au sol
COM-12-848	340440.06	5444629.25	292.93	Trou de forage (collet)
COM-12-849	340013.81	5442397.49	293.53	Trou de forage (collet)
	340013.61	5442397.67	293.27	Point au sol
COM-12-850	340282.86	5444324.85	313.78	Trou de forage (collet)
	340282.76	5444324.50	313.41	Point au sol
COM-12-851	340296.06	5444216.99	314.17	Trou de forage (collet)
	340296.01	5444216.78	313.99	Point au sol
COM-12-852A	340364.75	5444707.17	295.49	Trou de forage (collet)
	340364.71	5444707.04	295.24	Point au sol
COM-12-853	339837.13	5442302.08	297.99	Trou de forage (collet)
	339836.90	5442302.43	297.57	Point au sol
COM-12-854	339928.00	5442346.24	294.31	Trou de forage (collet)
	339927.86	5442346.47	293.92	Point au sol

Id Point	Est	Nord	Altitude	Code
COM-12-855	339787.49	5442388.49	307.07	Trou de forage (collet)
	339787.21	5442388.96	306.48	Point au sol
COM-12-856	339391.06	5442275.24	311.78	Trou de forage (collet)
	339390.76	5442275.75	311.16	Point au sol

Ne pas utiliser la position au sol pour faire un calcul de direction ou de pendage. En effet, le point localisé au sol n'est pas nécessairement sur la base du tuyau.

Les levés ont été effectués le 7 février 2012.

GEOPOSITION
arpenteurs-géomètres

Date : 13 février 2012
Dossier : V11-GPS-409
Minute : 5 286

Benoît Sigouin
Arpenteur-géomètre

Copie conforme à l'original

Par : ____________
Arpenteur-géomètre
13/02/2012

GEOPOSITION
arpenteurs-géomètres

projet Comtois de Maudore

Système de coordonnées : UTM, zone 18, Nad83 (rapproché)
Modèle de géoïde CGG00
(en référence au point 102)

Id Point	Est	Nord	Altitude	Code
102	341276.35	5444264.22	287.45	Station d'opération
COM-10-419	341506.92	5444322.32	292.27	Trou de forage (collet)
	341506.89	5444322.17	291.85	Point au sol
COM-12-857	340762.78	5446207.82	285.34	Trou de forage (collet)
	340763.00	5446207.77	285.07	Point au sol
COM-12-858	340570.03	5446265.80	281.22	Trou de forage (collet)
	340569.76	5446265.89	280.88	Point au sol
COM-12-860	340839.96	5445811.17	293.77	Trou de forage (collet)
	340839.72	5445811.23	293.53	Point au sol
COM-12-862A	341369.45	5446827.90	290.32	Trou de forage (collet)
	341369.30	5446827.95	290.17	Point au sol
INCONNU	341369.01	5446828.04	290.29	Trou de forage (collet)
	341368.98	5446828.05	290.17	Point au sol
COM-12-866	340738.44	5444296.90	288.75	Trou de forage (collet)
	340738.42	5444296.83	288.55	Point au sol
COM-12-867	341392.69	5447288.56	291.50	Trou de forage (collet)
	341392.18	5447288.66	291.00	Point au sol
COM-12-869	341186.52	5447600.00	275.98	Trou de forage (collet)
	341186.62	5447599.96	275.85	Point au sol
COM-12-871	340756.30	5444282.76	288.96	Trou de forage (collet)
	340756.24	5444282.61	288.61	Point au sol
COM-12-873	340873.74	5444196.00	288.92	Trou de forage (collet)
	340873.67	5444195.79	288.54	Point au sol
COM-12-875	340778.74	5444131.95	291.46	Trou de forage (collet)
	340778.66	5444131.56	291.00	Point au sol
COM-12-876	341551.75	5447968.71	284.96	Trou de forage (collet)
	341551.52	5447968.79	284.71	Point au sol
COM-12-877	340888.76	5444160.79	297.11	Trou de forage (collet)
	340888.68	5444160.47	296.70	Point au sol
COM-12-879	339914.04	5444574.86	307.47	Trou de forage (collet)
	339913.87	5444574.88	307.29	Point au sol
COM-12-880	340929.17	5444132.61	301.31	Trou de forage (collet)
	340929.08	5444132.34	300.95	Point au sol
COM-12-881	340007.06	5444548.81	313.23	Trou de forage (collet)
	340006.45	5444549.03	312.67	Point au sol

Id Point	Est	Nord	Altitude	Code
COM-12-882	340551.75	5444203.47	292.26	Trou de forage (collet)
	340551.64	5444203.03	291.77	Point au sol
COM-12-883	340079.26	5442497.21	297.63	Trou de forage (collet)
	340079.33	5442497.31	297.43	Point au sol
COM-12-884				Forage en cour
COM-12-885	341346.63	5444712.86	288.32	Trou de forage (collet)
	341346.61	5444712.72	287.98	Point au sol
COM-12-886	339844.46	5442483.16	318.63	Trou de forage (collet)
	339844.52	5442483.06	318.31	Point au sol

Ne pas utiliser la position au sol pour faire un calcul de direction ou de pendage. En effet, le point localisé au sol n'est pas nécessairement sur la base du tuyau.

Les trous de forages non localisés le seront lors de notre prochaine visite sur les lieux.

Les levés ont été effectués le 2 avril 2012.

Date : 10 avril 2012
Dossier : V12-GPS-101
Minute : 5 371

GÉOPOSITION
arpenteurs-géomètres

Benoit Sigouin
Arpenteur-géomètre

Copie conforme à l'original

Par
Arpenteur-géomètre

Le 11/04/2012

GEOPOSITION
arpenteurs-géomètres

projet Comtois de Maudore

Système de coordonnées : UTM, zone 18, Nad83 (rapproché)
Modèle de géoïde CGG00
(en référence au point 102)

Id Point	Est	Nord	Altitude	Description
102	341276.35	5444264.22	287.45	Station d'opération
INCONNU 1	341346.89	5444716.06	288.87	Trou de forage (collet)
	341346.89	5444715.87	287.85	Point au sol
INCONNU 2	340572.42	5444616.67	289.32	Trou de forage (collet)
	340572.41	5444616.56	289.03	Point au sol
COM-12-884	341816.14	5443626.02	272.60	Trou de forage (collet)
	341816.24	5443625.86	272.35	Point au sol
COM-12-887	341816.60	5443626.34	272.74	Trou de forage (collet)
	341816.91	5443626.33	272.36	Point au sol
COM-12-888	339727.20	5442296.29	303.10	Trou de forage (collet)
	339726.95	5442296.74	302.56	Point au sol
COM-12-889	341818.62	5443627.48	272.52	Trou de forage (collet)
	341818.83	5443627.70	272.23	Point au sol
COM-12-890	341376.51	5444705.81	290.42	Trou de forage (collet)
	341376.48	5444705.71	289.33	Point au sol
COM-12-891	340086.75	5442677.49	337.46	Trou de forage (collet)
	340086.39	5442678.10	336.73	Point au sol
COM-12-892	340569.71	5444612.95	289.75	Trou de forage (collet)
	340569.61	5444612.37	288.80	Point au sol
COM-12-893	340001.80	5442221.51	291.47	Trou de forage (collet)
	340001.69	5442221.71	291.19	Point au sol
COM-12-894	339888.19	5442214.77	295.07	Trou de forage (collet)
	339888.15	5442214.85	294.92	Point au sol
COM-12-895	340122.65	5442408.56	289.93	Trou de forage (collet)
	340122.53	5442408.77	289.57	Point au sol
COM-12-896	340747.77	5444658.00	288.10	Trou de forage (collet)
	340747.69	5444657.74	287.21	Point au sol
COM-12-897	340258.69	5442372.70	286.79	Trou de forage (collet)
	340258.50	5442373.03	286.49	Point au sol
COM-12-898	340137.86	5442578.84	306.68	Trou de forage (collet)
	340137.76	5442579.02	306.45	Point au sol
COM-12-899	339640.60	5442242.79	306.64	Trou de forage (collet)
	339640.47	5442242.97	306.39	Point au sol
COM-12-900	341318.07	5446784.46	290.47	Trou de forage (collet)
	341317.91	5446784.52	290.24	Point au sol

Ne pas utiliser la position au sol pour faire un calcul de direction ou de pendage. En effet, le point localisé au sol n'est pas nécessairement sur la base du tuyau.

Les levés ont été effectués le 14 juin 2012.

Date : 18 juin 2012
Dossier : V12-GPS-101
Minute : 5 516

GEOPOSITION
arpenteurs-géomètres

[signature]
Benoit Sigouin
Arpenteur-géomètre

Copie conforme à l'original

Per [signature]
Arpenteur-géomètre

Le 18/06/2012

GEOPOSITION
arpenteurs-géomètres

projet Comtois de Maudore

Système de coordonnées : UTM, zone 18, Nad83 (rapproché)
Modèle de géoïde CGG00
(en référence au point 102)

Id Point	Est	Nord	Altitude	Description
102	341276.35	5444264.22	287.45	Station d'opération
[illegible]	341828.71	5451368.14	273.02	Trou de forage (collet)
COM-12-900	341318.07	5446784.44	290.48	Trou de forage (collet)
	341317.91	5446784.52	290.28	Point au sol
COM-12-901	341344.95	5446884.67	289.77	Trou de forage (collet)
	341344.76	5446884.71	289.57	Point au sol
COM-12-902	340569.69	5444612.66	289.06	Trou de forage (collet)
	340569.69	5444612.60	288.99	Point au sol
COM-12-903	340635.04	5444665.61	288.80	Trou de forage (collet)
	340635.00	5444665.37	288.51	Point au sol
COM-12-904	340428.17	5444736.09	293.55	Trou de forage (collet)
	340428.17	5444735.86	292.97	Point au sol
COM-12-905	342145.3	5444273.7	—	Foreuse sur le trou
COM-12-906	341915.00	5444400.13	281.30	Trou de forage (collet)
	341914.96	5444400.03	281.03	Point au sol
COM-12-907	340548.75	5444695.41	290.47	Trou de forage (collet)
	340548.67	5444695.22	290.26	Point au sol
COM-12-909	340738.29	5444617.96	287.32	Trou de forage (collet)
	340738.28	5444617.90	287.14	Point au sol
COM-12-910	340779.32	5444763.08	288.44	Trou de forage (collet)
	340779.27	5444762.85	287.83	Point au sol
COM-12-911	340799.58	5444647.18	286.64	Trou de forage (collet)
	340799.57	5444647.11	286.41	Point au sol
COM-12-912	340726.68	5444571.48	287.22	Trou de forage (collet)
	340726.67	5444571.43	287.06	Point au sol
COM-12-913	340701.65	5444670.54	288.35	Trou de forage (collet)
	340701.62	5444670.38	287.88	Point au sol
COM-12-914	340549.59	5444522.67	289.62	Trou de forage (collet)
	340549.56	5444522.57	289.42	Point au sol
COM-12-915	341749.18	5451334.13	276.77	Trou de forage (collet)
	341749.48	5451334.02	276.47	Point au sol
COM-12-916	341760.91	5451430.78	277.19	Trou de forage (collet)
COM-12-917	340087.9	5442265.4	—	Foreuse sur le trou

Ne pas utiliser la position au sol pour faire un calcul de direction ou de pendage. En effet, le point localisé au sol n'est pas nécessairement sur la base du tuyau.

Les coordonnées des trous de forages, sur lesquelles il y avait une foreuse, sont approximatives.

Dans le fichier fourni par le client, les points COM-12-908 et COM-12-913 avaient les même coordonnées.

Les levés ont été effectués le 8 août 2012.

Date : 13 août 2012
Dossier : V12-GPS-101
Minute : 5 609

GEOPOSITION arpenteurs-géomètres

Benoit Sigouin
Arpenteur-géomètre

Copie conforme à l'original

Par : ____________
Arpenteur-géomètre

Le 09/11/2012

GEOPOSITION
arpenteurs-géomètres

projet Comtois de Maudore

Système de coordonnées : UTM, zone 18, Nad83 (rapproché)
Modèle de géoïde CGG00
(en référence au point 102)

Id Point	Est	Nord	Altitude	Description
102	341276.35	5444264.22	287.45	Station d'opération
COM-11-820	341741.86	5443403.50	268.73	Avons retrouvé seulement une baguette de bois avec le nom du trou dessus
COM-12-905	342145.39	5444272.88	285.10	Trou de forage (collet)
	342145.38	5444272.76	284.79	Point au sol
COM-12-908	340610.67	5444755.32	290.26	Trou de forage (collet)
	340610.62	5444755.00	289.62	Point au sol
COM-12-917	340087.92	5442265.32	289.61	Trou de forage (collet)
	340087.77	5442265.54	290.23	Point au sol
COM-12-918	341721.21	5451543.77	275.97	Trou de forage (collet)
	341721.30	5451543.74	275.86	Point au sol
COM-12-919	341657.20	5451614.73	277.15	Trou de forage (collet)
	341657.42	5451614.70	276.86	Point au sol
COM-12-920	341633.59	5451536.63	277.09	Trou de forage (collet)
	341633.90	5451536.55	276.59	Point au sol
COM-12-921	341646.51	5451463.97	276.33	Trou de forage (collet)
	341646.88	5451463.87	275.83	Point au sol
COM-12-922	340061.36	5442112.36	290.41	Trou de forage (collet)
	340061.33	5442112.61	289.88	Point au sol
COM-12-923	341506.85	5451401.13	278.34	Trou de forage (collet)
	341507.01	5451401.04	278.09	Point au sol
COM-12-924	341509.42	5444020.25	288.00	Trou de forage (collet)
	341509.36	5444019.90	287.61	Point au sol
COM-12-925	341500.95	5443954.54	289.21	Trou de forage (collet)
	341500.89	5443954.28	288.93	Point au sol
COM-12-926	341729.56	5451472.78	277.49	Trou de forage (collet)
	341729.28	5451472.84	277.03	Point au sol
COM-12-927	341623.77	5451590.28	278.08	Trou de forage (collet)
	341624.00	5451590.20	277.77	Point au sol
COM-12-928	339922.86	5442153.49	293.99	Trou de forage (collet)
	339922.73	5442153.70	293.56	Point au sol
COM-12-929	340334.38	5444332.29	299.53	Trou de forage (collet)
	340334.33	5444332.17	299.40	Point au sol
COM-12-930	341542.62	5451483.91	277.77	Trou de forage (collet)
	341542.76	5451483.89	277.48	Point au sol
COM-12-932	340158.41	5442344.18	288.60	Trou de forage (collet)
	340158.23	5442344.38	288.16	Point au sol
COM-12-934	—	—	—	Non localisé

Id Point	Est	Nord	Altitude	Description
COM-12-935	341189.54	5444342.57	287.40	Trou de forage (le collet est au niveau du sol)
COM-12-936	341092.26	5444367.08	287.33	Trou de forage (collet)
	341092.26	5444367.15	287.22	Point au sol
COM-12-938	340434.72	5444591.92	292.32	Trou de forage (collet)
	340434.46	5444591.95	292.06	Point au sol
COM-12-941	340886.65	5444420.58	287.10	Trou de forage (collet)
	340886.64	5444420.67	286.98	Point au sol
COM-12-944 et COM 12-944A	—	—	—	(Impossible à localiser) foreuse sur place
COM-12-934	—	—	—	(Impossible à localiser) foreuse sur place

Ne pas utiliser la position au sol pour faire un calcul de direction ou de pendage. En effet, le point localisé au sol n'est pas nécessairement sur la base du tuyau.

Les trous COM-12-934, COM-12-944, COM-12-944A ET COM-12-945 seront localisés lors de notre prochaine visite sur le terrain.

Les levés ont été effectués le 19 septembre 2012.

Date : 1er octobre 2012
Dossier : V12-GPS-101
Minute : 5707

GEOPOSITION
arpenteurs-géomètres

Benoît Sigouin
Arpenteur-géomètre

Copie conforme à l'original

Par :
Arpenteur-géomètre

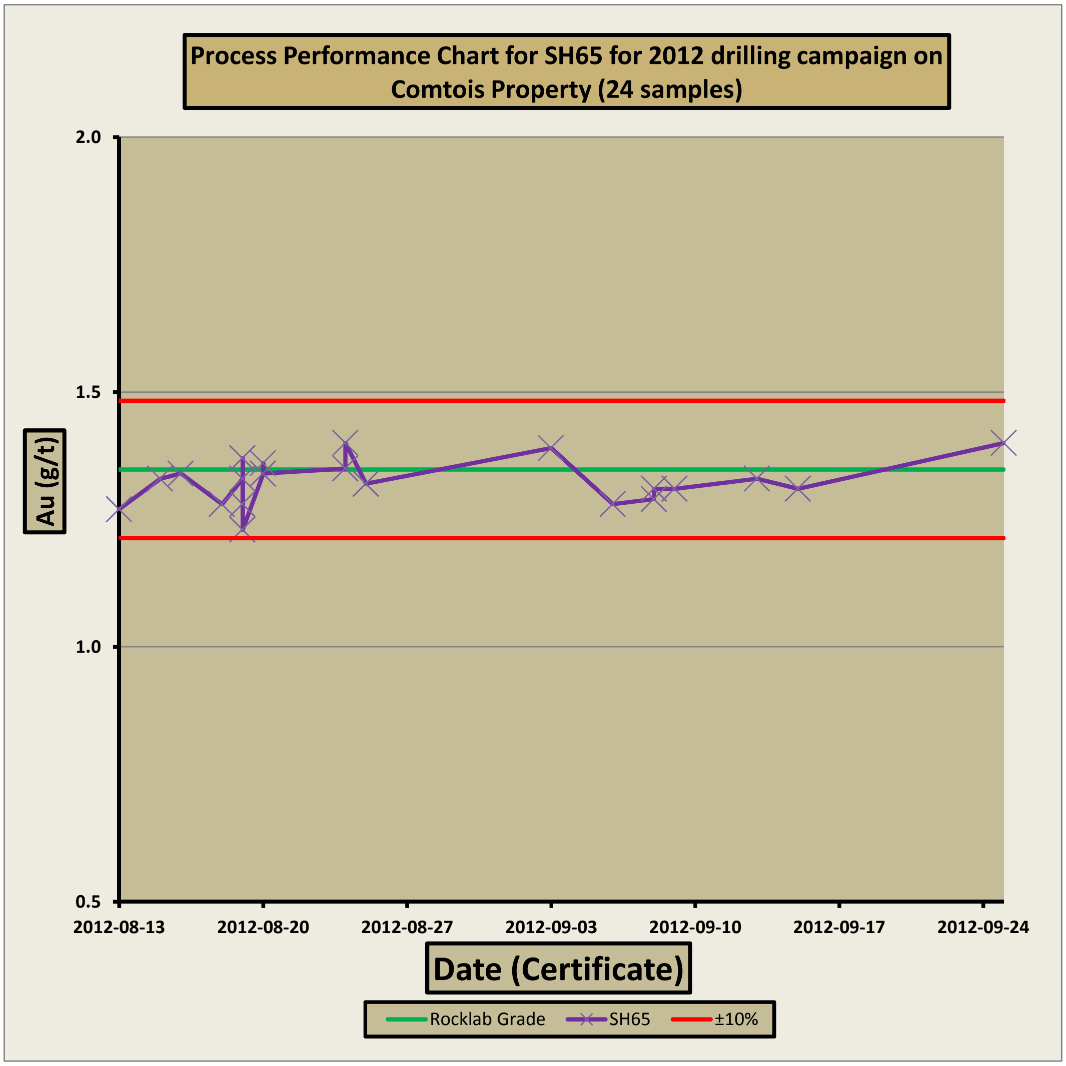
Le 02/10/2012

COM-11-776	342074.37	5443420.66	279.40	Point au sol
	342074.49	5443420.46	279.63	Trou de forage (collet)
COM-11-777	341386.89	5443019.49	275.56	Point au sol
	341387.06	5443019.20	275.91	Trou de forage (collet)
COM-11-778	342003.54	5443550.19	273.36	Point au sol
	342003.73	5443549.91	273.73	Trou de forage (collet)
COM-11-779	340533.45	5442881.43	307.16	Point au sol
	340533.65	5442881.10	307.56	Trou de forage (collet)
COM-11-780	340614.03	5442749.10	282.84	Point au sol
	340614.03	5442749.11	282.85	Trou de forage (collet)
COM-11-781	340209.98	5444450.76	323.12	Point au sol
	340210.30	5444450.65	323.46	Trou de forage (collet)
COM-11-782	340176.67	5444391.51	331.69	Point au sol
	340176.94	5444391.46	331.96	Trou de forage (collet)
COM-11-783	342376.43	5443755.28	265.81	Point au sol
	342376.51	5443755.50	266.05	Trou de forage (collet)
COM-11-784	340099.34	5444507.58	320.49	Point au sol
	340099.59	5444507.51	320.76	Trou de forage (collet)
COM-11-785	340690.03	5442625.66	279.51	Point au sol
	340690.16	5442625.43	279.80	Trou de forage (collet)
COM-11-786	342349.76	5443627.32	276.28	Point au sol
	342349.87	5443627.67	276.65	Trou de forage (collet)
COM-11-787	340127.07	5444628.43	314.67	Point au sol
	340127.42	5444628.35	315.02	Trou de forage (collet)
COM-11-788	340770.96	5442492.47	277.79	Point au sol
	340771.10	5442492.24	278.06	Trou de forage (collet)
COM-11-789	342314.16	5443466.37	275.22	Point au sol
	342314.28	5443466.69	275.57	Trou de forage (collet)
COM-11-790	340139.45	5444409.51	331.30	Point au sol
	340139.53	5444409.74	331.53	Trou de forage (collet)
COM-11-791	341747.32	5443215.50	277.35	Point au sol
	341747.46	5443215.26	277.62	Trou de forage (collet)
COM-11-792	340139.92	5444410.69	331.21	Point au sol
	340139.95	5444410.88	331.54	Trou de forage (collet)
COM-11-793	341204.14	5447083.70	284.52	Point au sol
	341204.43	5447083.59	284.84	Trou de forage (collet)
COM-11-794	340021.26	5444441.70	322.91	Point au sol
	340021.36	5444441.98	323.23	Trou de forage (collet)
COM-11-795	341918.18	5443319.32	282.22	Point au sol
	341918.33	5443319.09	282.48	Trou de forage (collet)
COM-11-796	341348.73	5447040.00	289.04	Point au sol
	341348.98	5447039.92	289.32	Trou de forage (collet)
COM-11-797	341327.08	5446944.20	289.18	Point au sol
	341327.54	5446944.03	289.69	Trou de forage (collet)
COM-11-798	339828.14	5444625.54	306.11	Point au sol
	339828.42	5444625.45	306.45	Trou de forage (collet)
COM-11-799	339962.98	5444571.26	309.10	Point au sol
	339963.20	5444571.19	309.33	Trou de forage (collet)
COM-11-800	341045.17	5444331.64	287.15	Point au sol
	341045.18	5444331.72	287.33	Trou de forage (collet)
COM-11-801	341878.82	5443364.40	278.69	Point au sol
	341879.00	5443364.14	279.02	Trou de forage (collet)
COM-11-802	341249.62	5446861.84	288.87	Point au sol
	341249.97	5446861.77	289.23	Trou de forage (collet)
COM-11-803	341445.55	5446808.64	290.10	Point au sol
	341445.80	5446808.61	290.43	Trou de forage (collet)
COM-11-804	341990.09	5443371.51	281.37	Point au sol
	341990.25	5443371.27	281.66	Trou de forage (collet)
COM-11-805	341589.98	5446775.20	291.25	Point au sol
	341590.24	5446775.14	291.52	Trou de forage (collet)

APPENDIX IV
LIST OF CRM CHARTS (INNOVEXPLO, ROCKLABS) FOR THE 2012 COMTOIS DRILLING CAMPAIGN

- SH65 with a theoretical value of 1.348 g/t Au
  for AAS finish (InnovExplo's chart)
- SH55 with a theoretical value of 1.375 g/t Au
  for AAS finish (RockLabs chart)
- SI54 with a theoretical value of 1.780 g/t Au
  for AAS finish (InnovExplo's chart)
- SK62 with a theoretical value of 4.075 g/t Au
  for AAS finish (RockLabs chart) and gravimetric finish (RockLabs chart)
- SK52 with a theoretical value of 4.107 g/t Au
  for AAS finish (InnovExplo's chart) and gravimetric finish (InnovExplo's chart)
- SL61 with a theoretical value of 5.931 g/t Au
  for AAS finish (RockLabs chart) and gravimetric finish (RockLabs chart)
- SQ48 with a theoretical value of 30.250 g/t Au
  for AAS finish (RockLabs chart) and gravimetric finish (RockLabs lab chart)

- **<u>SH65 with a theoretical value of 1.348 g/t Au</u>**

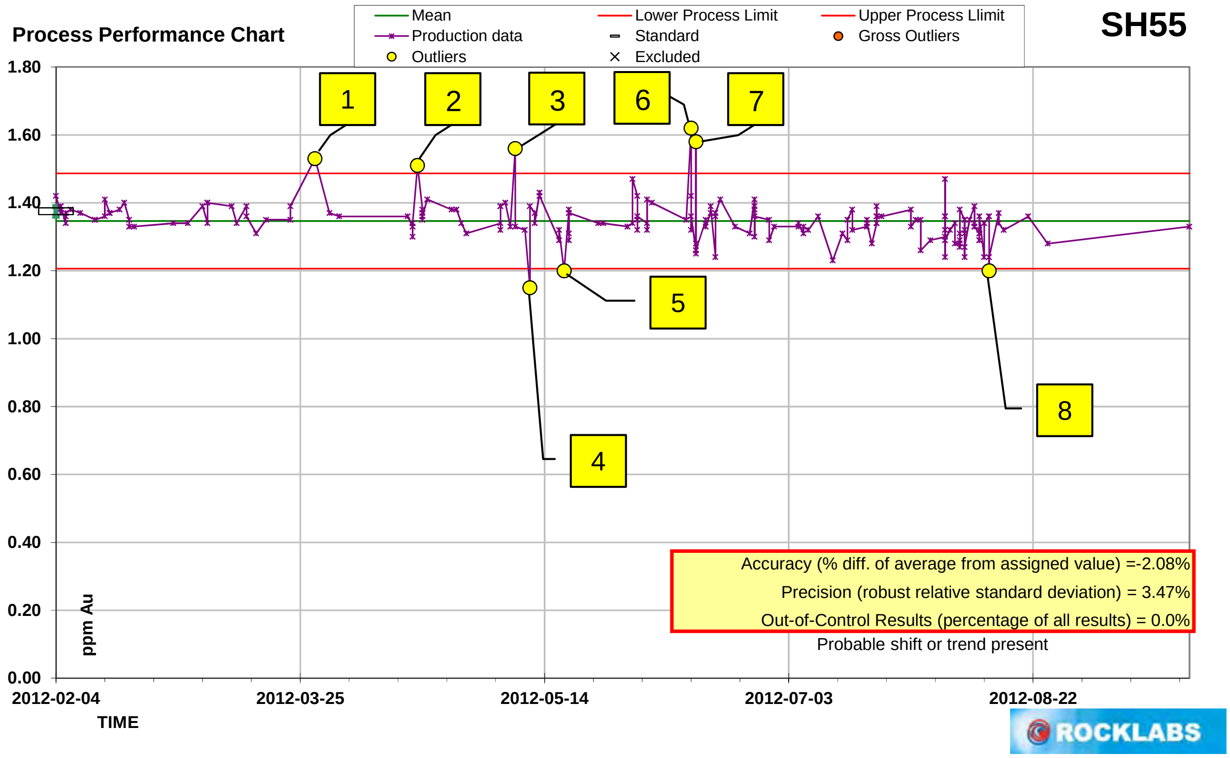


Results of standard SH65 using AAS finish

The green line indicates the RockLabs average grade for SH65 and the two red lines indicate ±10% of the expected grade (±0.1348 g/t Au). Twenty-four (24) SH65 standards were inserted among the samples for the 2012 Comtois drilling program and analyzed by AAS.

All SH65 assays with AAS finish passed InnovExplo's quality control.

- **SH55 with a theoretical value of 1.375 g/t Au**



Results of standard SH55 using AAS finish

The green line indicates the RockLabs average grade for SH55 and the two red lines indicate ±3SD. One hundred eighty-eight (188) SH55 standards were inserted among the samples for the 2012 Comtois drilling program and analyzed by AAS. Eight (8) outlier results fell outside the process limits.

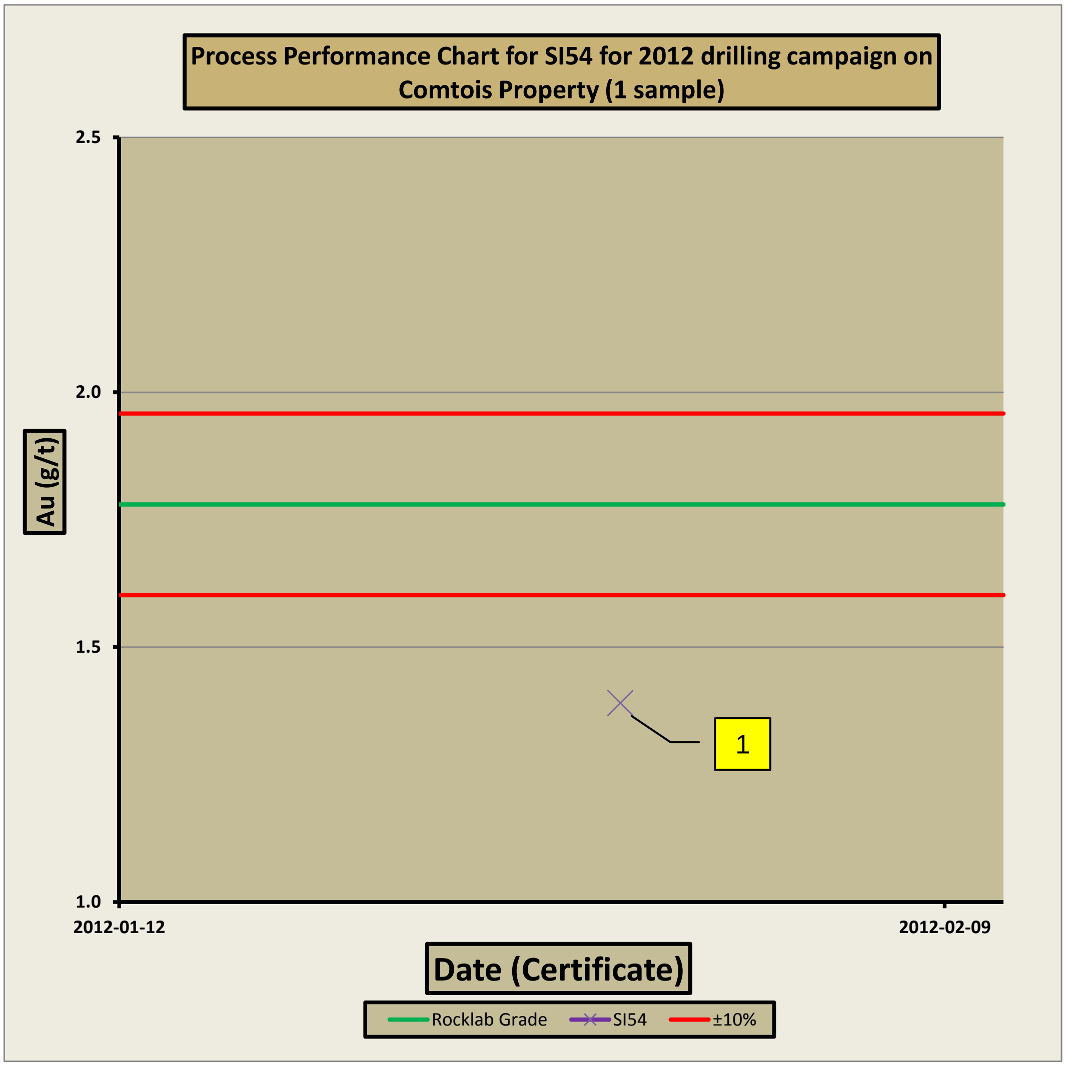
Outliers 1 to 6 and 8 are from batches without significant gold grades, therefore re-analysis was not deemed necessary.

Outlier 7 has one (1) significant gold grade in the batch: 1.32 g/t Au. InnovExplo would normally recommend re-assaying the batch, but deemed it unnecessary (refer to note below).

Batch with SH55 sample M106740 was reassayed due to a first analysis yielding 0.91 g/t Au and the presence of a significant gold grade (1.19 g/t Au). Re-analysis returned 1.41 g/t Au for the SH55 sample and 1.13 g/t Au for the economic sample.

Of the one hundred eighty-eight (188) results, one (1) required batch re-analysis according to protocol. This means that 99% of the SH55 assays passed InnovExplo's quality control and such overall accuracy was deemed acceptable, therefore none of the batches normally requiring re-analysis according to the ±3SD criterion were re-analyzed.

➢ **SI54 with a theoretical value of 1.780 g/t Au**



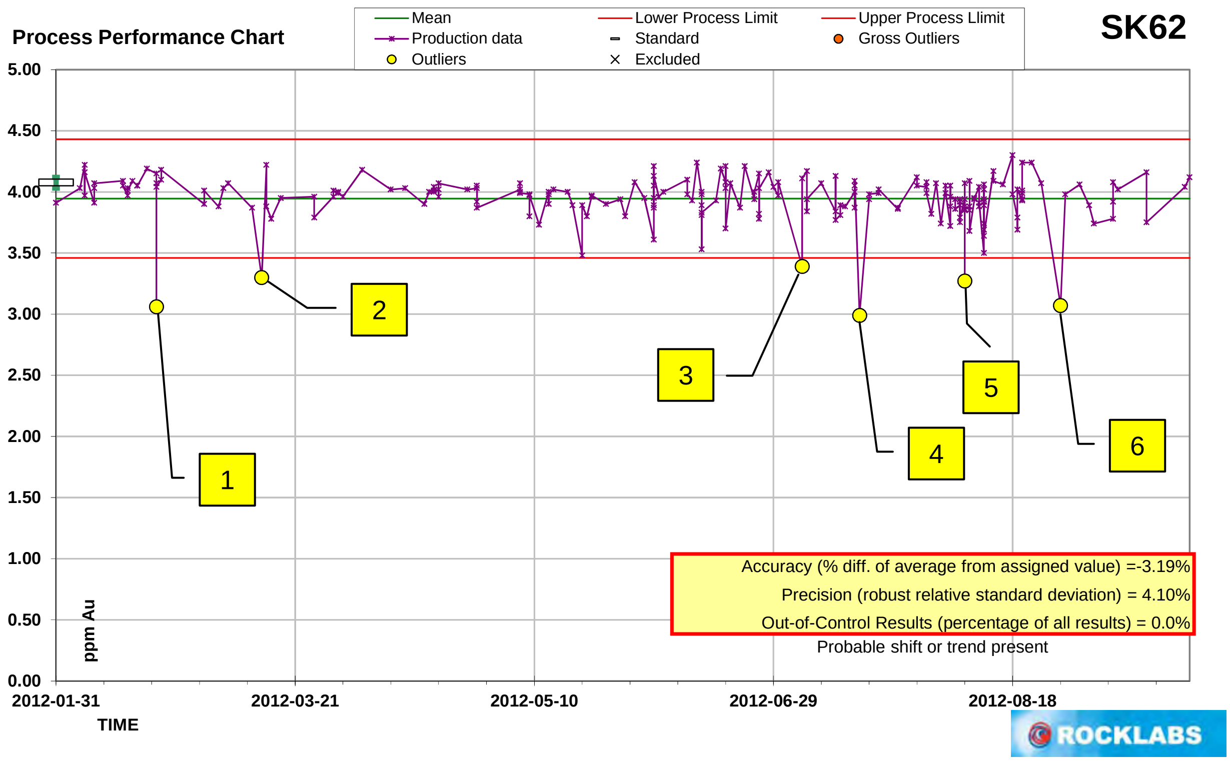
Results of standard SI54 using AAS finish

The green line indicates the RockLabs average grade for SI54 and the two red lines indicate ±10% of the expected grade (±0.178 g/t Au). One (1) SI54 standard was inserted among the samples for the 2012 Comtois drilling program and analyzed by AAS. One (1) outlier result fell outside the process limits.

Outlier 1 is from batches without significant gold grades, therefore re-analysis was not deemed necessary.

The SI54 assays with AAS finish passed InnovExplo's quality control.

- **SK62 with a theoretical value of 4.075 g/t Au**



Results of standard SK62 using AAS finish

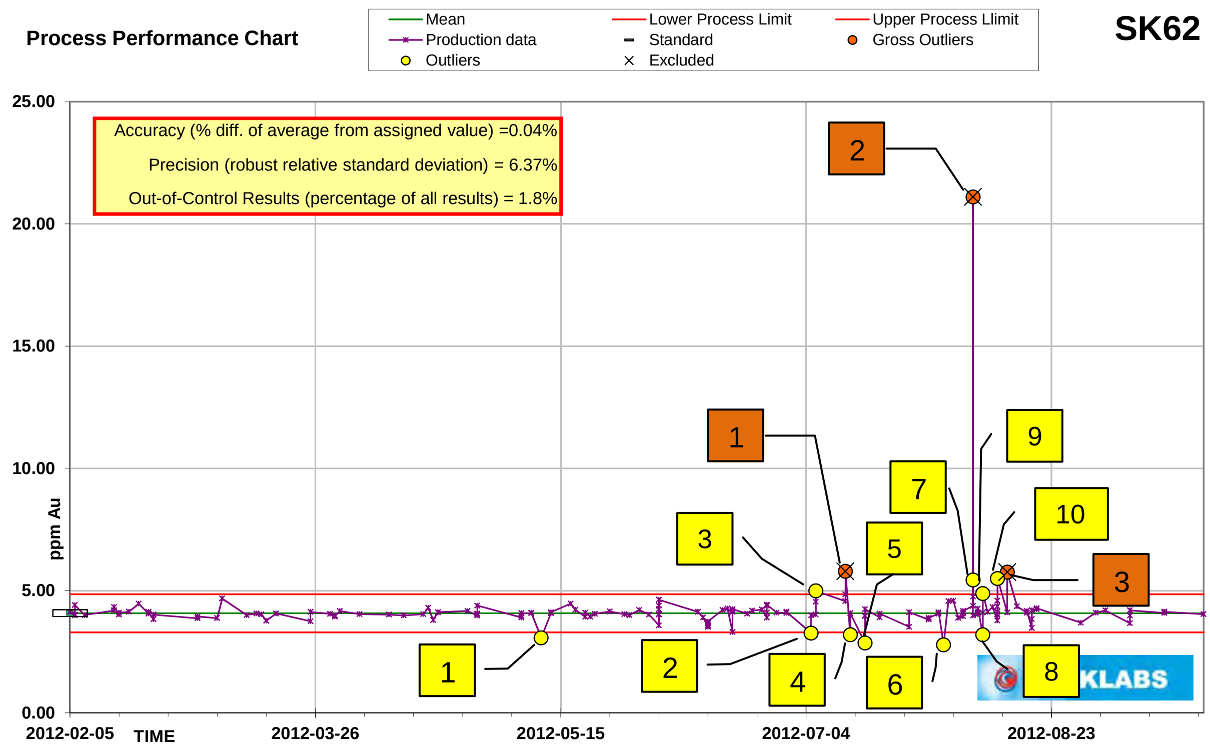
The green line indicates the RockLabs average grade for SK62 and the two red lines indicate ±3SD. Two hundred sixty-five (216) SK62 standards were inserted among the samples for the 2012 Comtois drilling program and analyzed by AAS. Six (6) outlier results fell outside the process limits.

The six (6) outliers are from batches without significant gold grades, therefore re-analysis was not deemed necessary.

Batch with SK62 sample M106537 was re-assayed due to a first analysis of 2.83 g/t Au and the presence of a weak gold grade (0.68 g/t Au). Re-analysis returned 4.13 g/t Au for SHK62 sample and 0.69 g/t Au for the economic sample.

One (1) batch returned “NSS” for the first analysis of SK62 and has a significant gold value (12.1 g/t Au). This value is supported by gravimetric finish (13.9 g/t Au) therefore re-analysis was not deemed necessary.

All SK62 assays with AAS finish passed InnovExplo’s quality control.



Results of standard SK62 using gravimetric finish

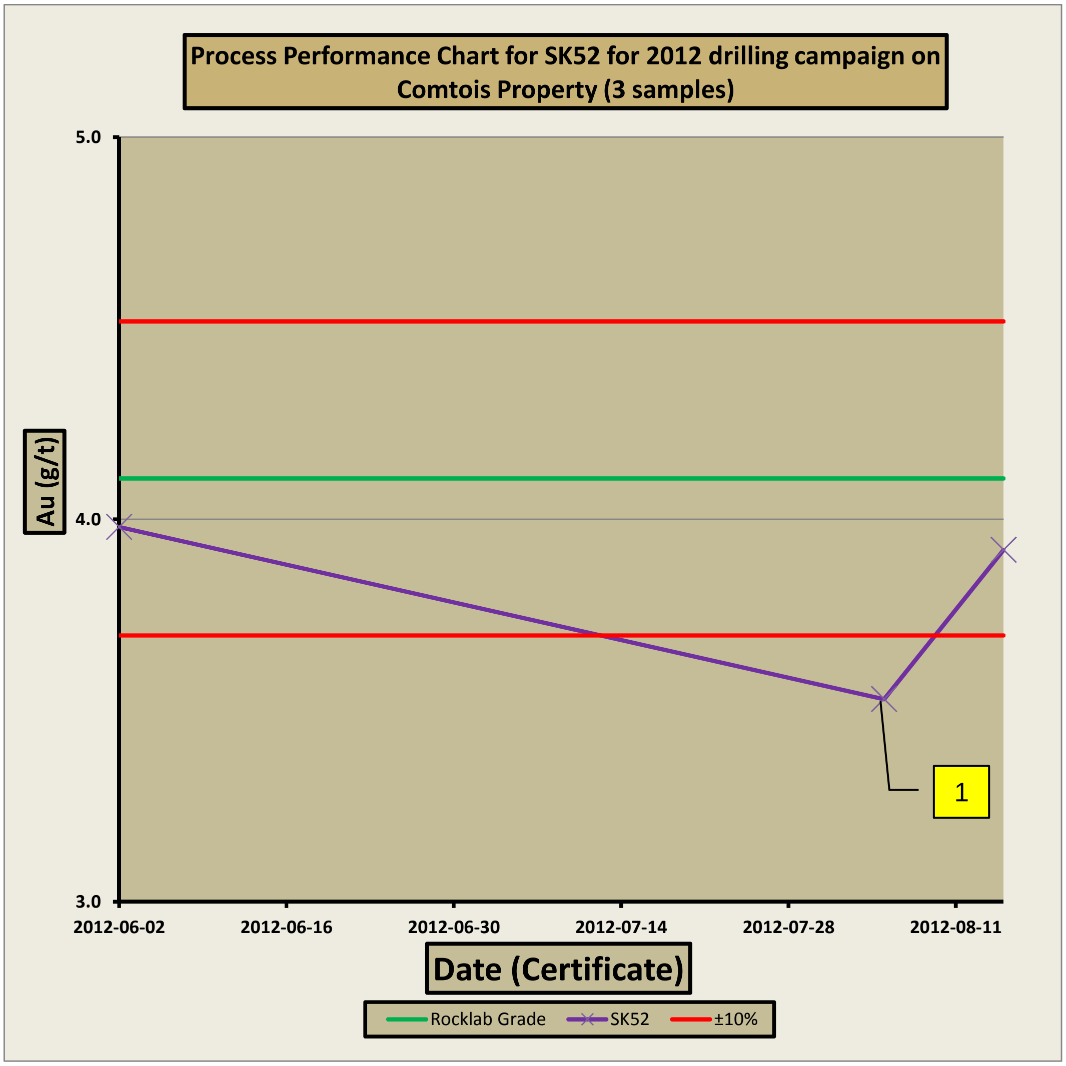
The green line indicates the RockLabs average grade for SK62 and the two red lines indicate ±3SD. One hundred sixty-five (166) of the two hundred sixty-five (215) SK62 standards were analyzed by gravimetry. Three (3) gross outliers and ten (10) outliers results fell outside the process limits.

Gross outliers 1 and 2 are from batches with significant gold values (1.27 and 1.39 g/t Au). The two batches in question are supported by AAS finish for standards, therefore re-analysis was not deemed necessary. Outlier 3 has one (1) significant gold grade in the batch: 5.41 g/t Au. InnovExplo would normally recommend re-assaying the batch, but deemed it unnecessary (refer to note below).
The batch of gross outlier 2 was reassayed despite the fact that is has no significant gold value. The rerun returned 3.98 g/t Au.

Outliers 1 to 10 are from batches without significant gold grades, therefore re-analysis was not deemed necessary.

99% of the SK62 assays with gravimetric finish passed InnovExplo's quality control.

➢ **SK52 with a theoretical value of 4.107 g/t Au**



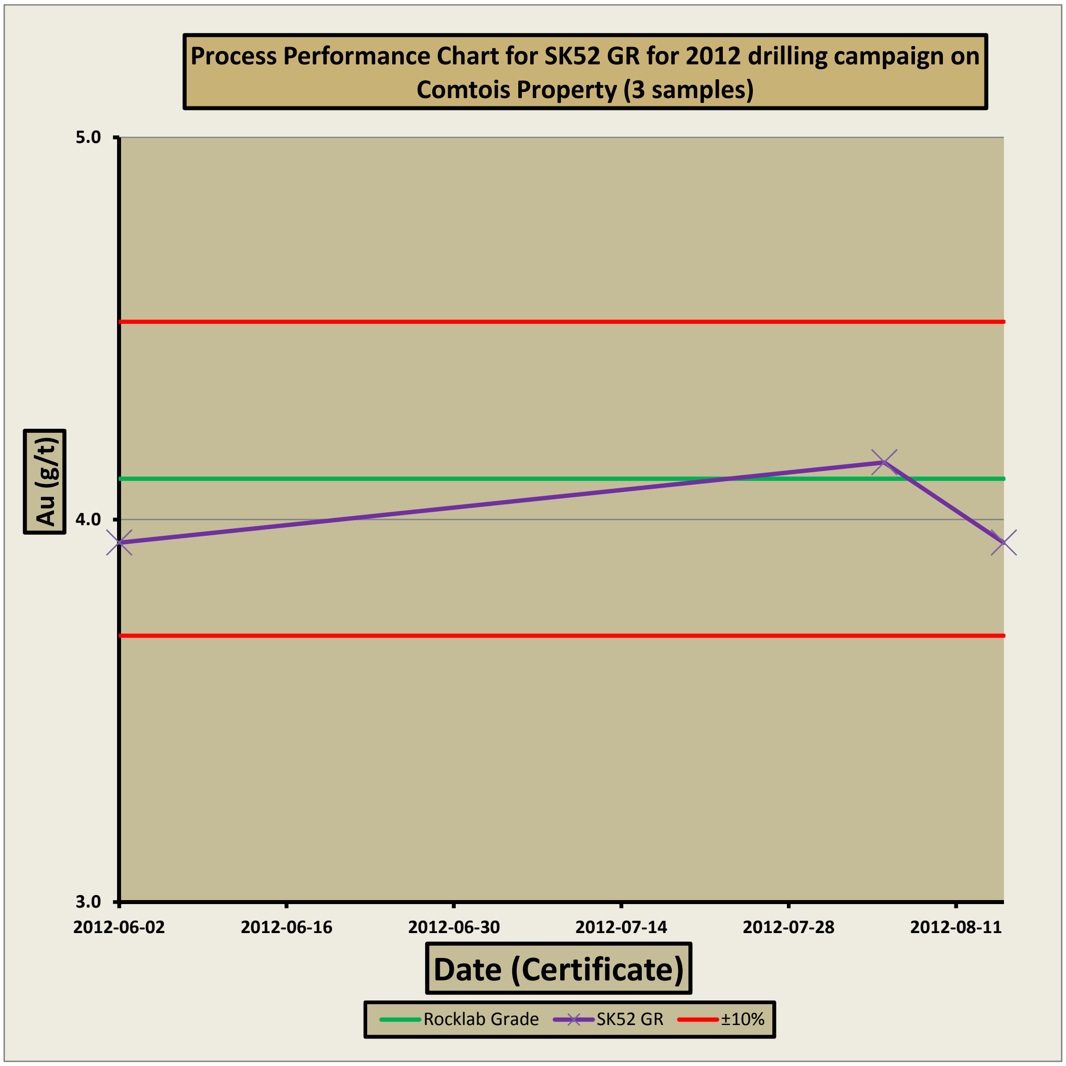
Results of standard SK52 using AAS finish

The green line indicates the RockLabs average grade for SK52 and the two red lines indicate ±10% of the expected grade (±0.4107 g/t Au). Three (3) SK52 standards were inserted among the samples for the 2012 Comtois drilling program and analyzed by AAS. One (1) outlier result fell outside the process limits.

Outlier 1 is from a batch without significant gold grades, therefore re-analysis was not deemed necessary.

All SK52 assays with AAS finish passed InnovExplo's quality control.

- **SK52 with a theoretical value of 4.107 g/t Au**

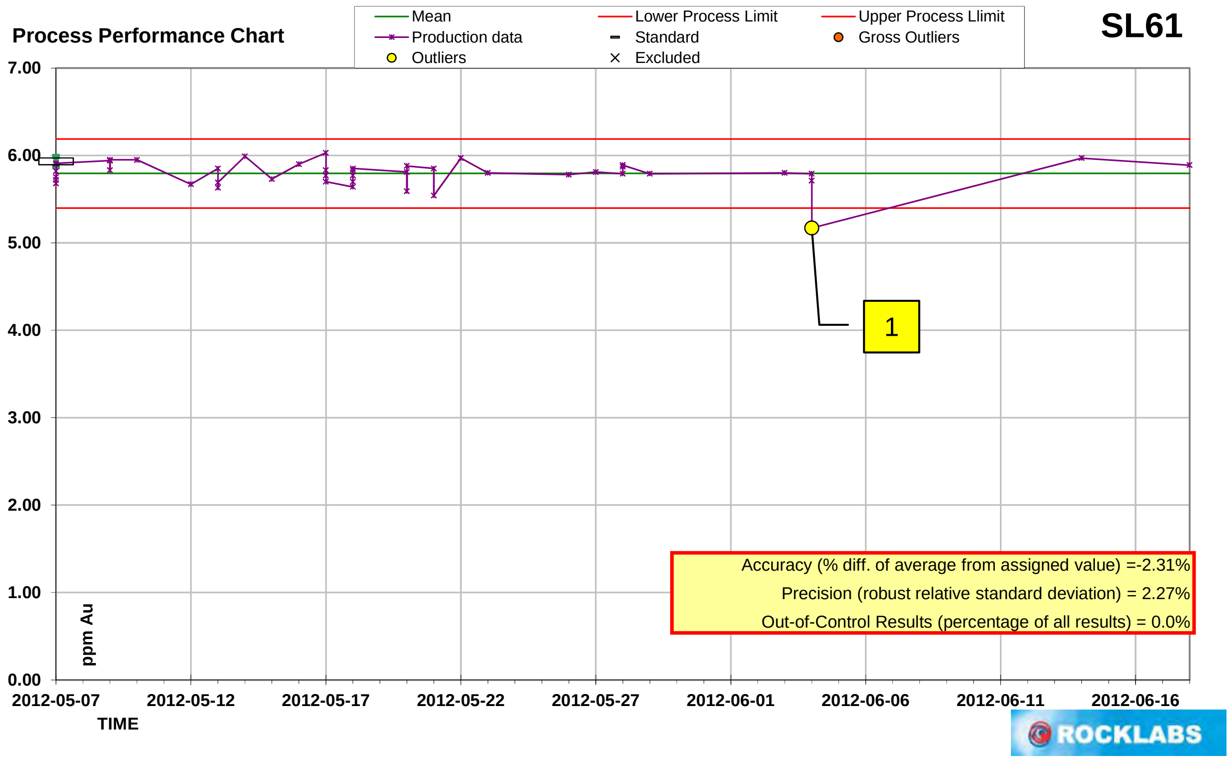


Results of standard SK52 using gravimetric finish

The green line indicates the RockLabs average grade for SK52 and the two red lines indicate ±10% of the expected grade (±0.4107 g/t Au). The (3) SK52 standards inserted among the samples for the 2012 Comtois drilling program were analyzed by gravimetry.

All SK52 assays with gravimetric finish passed InnovExplo's quality control.

- **SL61 with a theoretical value of 5.931 g/t Au**



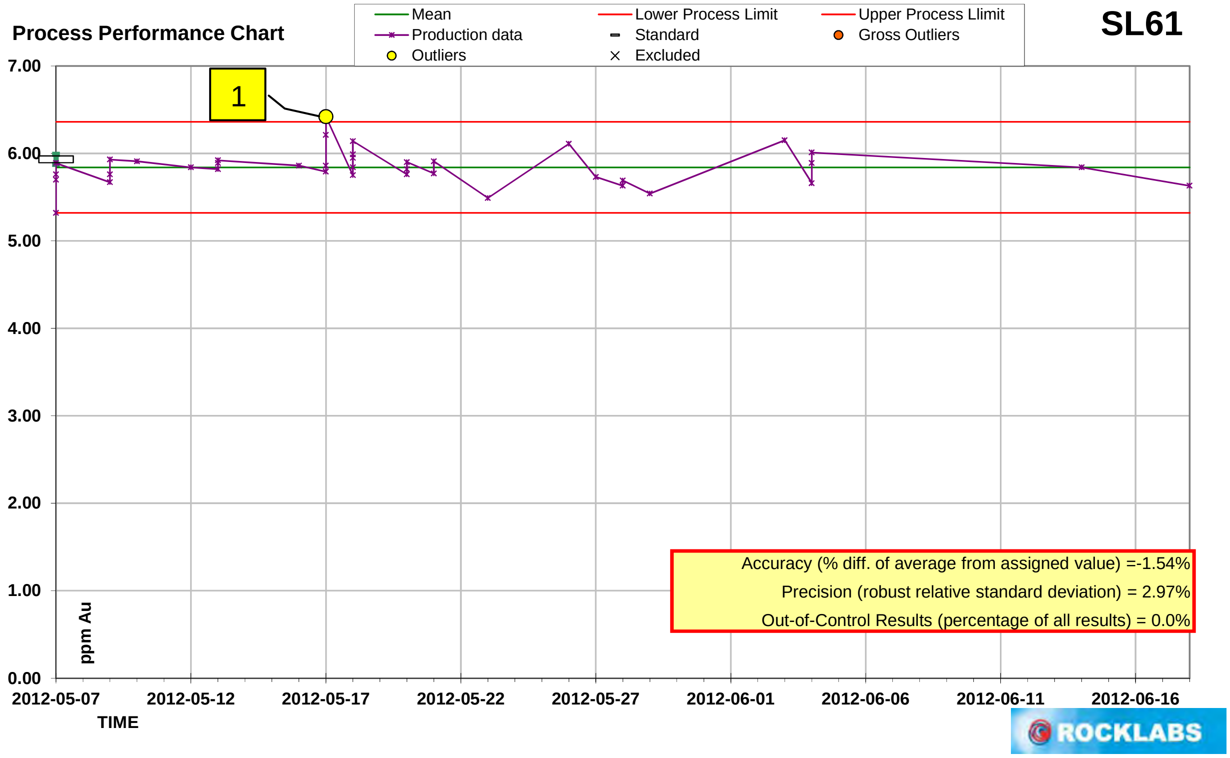
Results of standard SL61 using AAS finish

The green line indicates the RockLabs average grade for SL61 and the two red lines indicate ±3SD. Forty-five (45) SL61 standards were inserted among the samples for the 2012 Comtois drilling program and analyzed by AAS. One (1) outlier result fell outside the process limits.

The one (1) outlier is from a batch without significant gold grades, therefore re-analysis was not deemed necessary.

One (1) batch returned “NSS” for the first analysis of SL61 but has no significant gold values.

All SL61 assays with AAS finish passed InnovExplo’s quality control.



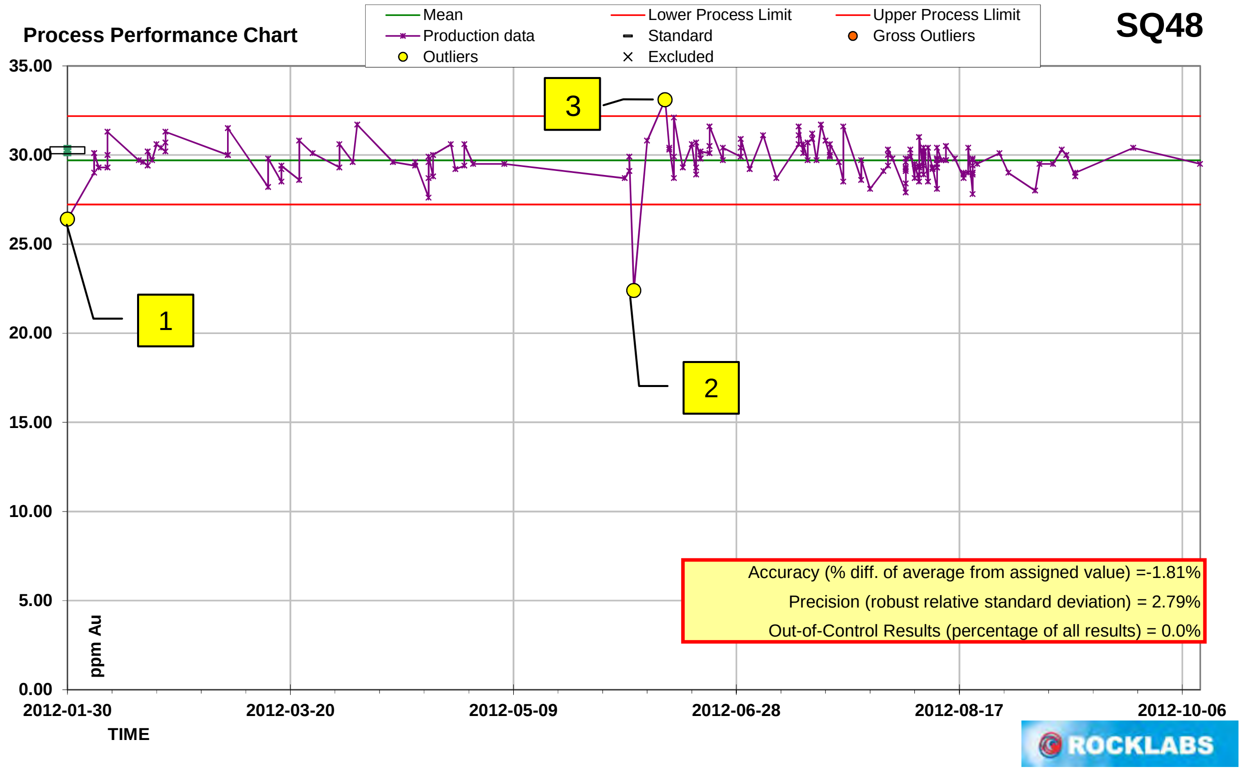
Results of standard SL61 using gravimetric finish

The green line indicates the RockLabs average grade for SL61 and the two red lines indicate ±3SD. Thirty-nine (39) of the forty-five (45) SL61 standards were analyzed by gravimetry. One (1) outlier result fell outside the process limits.

The one (1) outlier is from a batch without significant gold grades, therefore re-analysis was not deemed necessary.

All SL61 assays with gravimetric finish passed InnovExplo's quality control.

➢ **SQ48 with a theoretical value of 30.250 g/t Au**



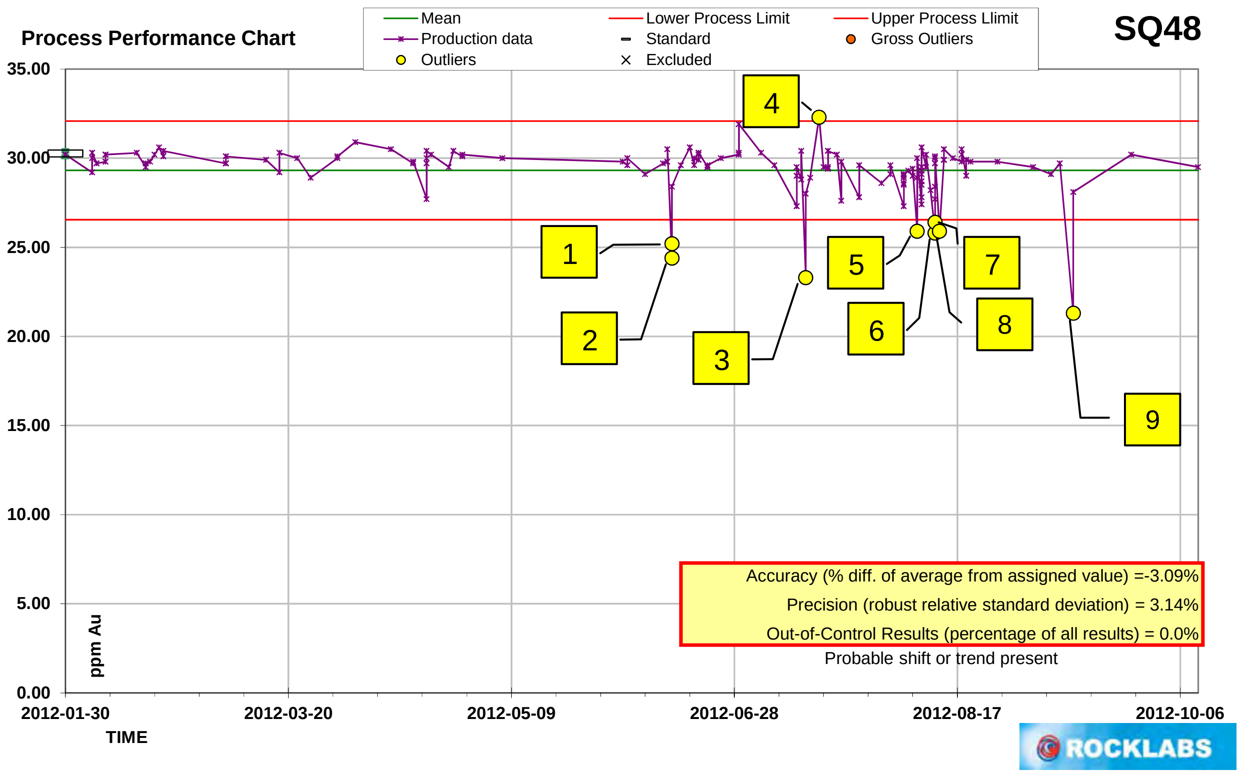
Results of standard SQ48 using AAS finish

The green line indicates the RockLabs average grade for SQ48 and the two red lines indicate ±3SD. One hundred seventy-four (174) SQ48 standards were inserted among the samples for the 2012 Comtois drilling program and analyzed by AAS. Three (3) outlier results fell outside the process limits.

Outlier 1 and 2 are from batches without significant gold grades, therefore re-analysis was not deemed necessary.

Outlier 1 is from a batch containing two significant gold grades: 3.78 and 18.90 g/t Au, each confirmed by gravimetry; re-analysis was therefore not deemed necessary.

All SQ48 assays with AAS finish passed InnovExplo's quality control.



Results of standard SQ48 using gravimetric finish

The green line indicates the RockLabs average grade for SQ48 and the two red lines indicate ±3SD. One hundred thirty-eight (138) of the one hundred seventy-four (174) SQ48 standards were analyzed by gravimetry. Nine (9) outlier results fell outside the process limits.

The nine (9) outliers are from batches without significant gold grades, therefore re-analysis was not deemed necessary.

All SQ48 assays with gravimetric finish passed InnovExplo's quality control.

APPENDIX V
LIST DIAMOND DRILL HOLES COMPLETED DURING THE COMTOIS 2012 DRILLING CAMPAIGN

AREA	DDH Number	LOCATION* (UTM Nad83 Zone 18)			DRILLING				
		EASTING	NORTHING	ELEVA.	START	FINISH	Az.	Dip	Length (m)
Western Extension	COM-11-751	341299.93	5446848.13	289.91	2011-07-10	2011-08-04	285.0	-46.5	454.0
Western Extension	COM-11-830	341105.31	5446123.72	293.10	2011-11-28	2011-11-29	285.0	-46.0	342.0
Osbell Zone	COM-12-845	340277.20	5444551.54	307.69	2012-01-07	2012-01-07	240.0	-45.0	27.0
Osbell Zone	COM-12-845A	340277.20	5444551.54	307.69	2012-01-07	2012-01-10	243.0	-47.5	306.0
Osbell Zone	COM-12-846	341949.36	5443448.92	277.73	2012-01-10	2012-01-13	330.0	-46.0	255.0
Osbell Zone	COM-12-847	340275.77	5444551.21	307.93	2012-01-10	2012-01-18	218.5	-56.0	291.0
Osbell Zone	COM-12-848	340440.06	5444629.25	292.93	2011-12-11	2012-01-15	196.0	-61.0	396.0
Eastern Extension	COM-12-849	340013.81	5442397.49	293.53	2012-01-13	2012-01-24	330.0	-45.0	315.0
Osbell Zone	COM-12-850	340282.86	5444324.85	313.78	2012-01-18	2012-01-19	197.0	-46.5	165.0
Osbell Zone	COM-12-851	340296.06	5444216.99	314.17	2012-01-20	2012-01-21	195.0	-45.0	120.0
Osbell Zone	COM-12-852	340364.75	5444707.17	295.49	2012-01-21	2012-01-21	195.0	-60.0	27.0
Osbell Zone	COM-12-852A	340364.75	5444707.17	295.49	2012-01-22	2012-01-26	195.0	-61.0	354.0
Eastern Extension	COM-12-853	339837.13	5442302.08	297.99	2012-01-25	2012-01-27	330.0	-45.0	216.0
Eastern Extension	COM-12-854	339928.00	5442346.24	294.31	2012-01-27	2012-01-29	328.0	-54.5	255.0
Eastern Extension	COM-12-855	339787.49	5442388.49	307.07	2012-01-29	2012-01-31	330.0	-46.5	261.0
Eastern Extension	COM-12-856	339391.06	5442275.24	311.78	2012-02-01	2012-02-03	331.5	-46.0	252.0
Western Extension	COM-12-857	340762.78	5446207.82	285.34	2012-02-01	2012-02-05	102.0	-46.5	352.0
Western Extension	COM-12-858	340570.03	5446265.80	281.22	2012-02-05	2012-02-13	283.0	-50.0	354.0
Comtois NW	COM-12-859	331597.00	5451614.00	281.00	2012-02-11	2012-02-15	183.0	-45.0	183.0
Western Extension	COM-12-860	340839.96	5445811.17	293.77	2012-02-14	2012-01-17	285.0	-47.0	351.0
Comtois NW	COM-12-861	331591.00	5451496.00	280.00	2012-02-16	2012-02-18	182.0	-45.0	150.0
Western Extension	COM-12-862	341369.01	5446828.04	290.29	2012-02-19	2012-02-20	283.0	-49.0	85.0
Western Extension	COM-12-862A	341369.45	5446827.90	290.32	2012-02-20	2012-03-03	285.0	-54.0	548.5
Comtois NW	COM-12-863	331107.00	5450885.00	281.00	2012-02-23	2012-02-26	135.0	-45.0	279.0
Comtois NW	COM-12-864	331102.00	5450966.00	282.00	2012-02-27	2012-02-29	180.0	-46.0	201.0
Comtois NW	COM-12-865	330997.00	5450966.00	283.00	2012-02-29	2012-03-04	180.0	-45.0	264.0
Osbell Zone	COM-12-866	340738.44	5444296.90	288.75	2012-03-12	2012-03-10	193.0	-66.0	141.0
Western Extension	COM-12-867	341392.69	5447288.56	291.50	2012-03-03	2012-03-06	285.0	-45.5	261.0
Comtois NW	COM-12-868	331284.00	5450679.00	280.00	2012-03-04	2012-03-07	135.0	-45.0	231.0
Western Extension	COM-12-869	341186.52	5447600.00	275.98	2012-03-06	2012-03-13	105.0	-46.0	286.0
Comtois NW	COM-12-870	331142.00	5450486.00	280.00	2012-03-07	2012-03-10	182.0	-46.5	234.0
Osbell Zone	COM-12-871	340756.30	5444282.76	288.96	2012-03-10	2012-03-12	195.0	-64.0	141.0
Comtois NW	COM-12-872	330890.00	5450300.00	280.00	2012-03-11	2012-03-14	183.0	-46.0	273.0
Osbell Zone	COM-12-873	340873.74	5444196.00	288.92	2012-03-13	2012-03-13	200.0	-59.0	30.0
Comtois NW	COM-12-874	330743.00	5450478.00	283.00	2012-03-14	2012-03-15	184.0	-45.0	171.0
Osbell Zone	COM-12-875	340778.74	5444131.95	291.46	2012-03-14	2012-03-14	195.0	-50.0	42.0
Western Extension	COM-12-876	341551.75	5447968.71	284.96	2012-03-14	2012-03-16	285.0	-45.0	280.0
Osbell Zone	COM-12-877	340888.76	5444160.79	297.11	2012-03-15	2012-03-18	196.0	-52.0	91.0
Comtois NW	COM-12-878	330973.00	5451117.00	284.00	2012-03-16	2012-03-18	183.0	-45.0	204.0

AREA	DDH Number	LOCATION* (UTM Nad83 Zone 18)			DRILLING				
		EASTING	NORTHING	ELEVA.	START	FINISH	Az.	Dip	Length (m)
Osbell Zone	COM-12-879	339914.04	5444574.86	307.47	2012-03-18	2012-03-18	283.5	-45.5	70.0
Osbell Zone	COM-12-880	340929.17	5444132.61	301.31	2012-03-18	2012-03-19	195.0	-50.0	36.0
Osbell Zone	COM-12-881	340007.06	5444548.81	313.23	2012-03-18	2012-03-21	282.0	-46.5	205.0
Osbell Zone	COM-12-882	340551.75	5444203.47	292.26	2012-03-19	2012-03-23	195.0	-46.0	123.0
Eastern Extension	COM-12-883	340079.26	5442497.21	297.63	2012-03-21	2012-03-27	330.0	-62.0	402.0
Osbell Zone	COM-12-884	341816.14	5443626.02	272.60	2012-03-26	2012-03-30	90.0	-46.5	301.0
Osbell Zone	COM-12-885	341346.63	5444712.86	288.32	2012-03-27	2012-03-30	187.0	-75.0	51.0
Osbell Zone	COM-12-885A	341346.63	5444712.86	288.32	2012-03-30	2012-03-31	188.0	-75.0	45.0
Osbell Zone	COM-12-885B	341346.63	5444712.86	288.32	2012-03-31	2012-05-16	187.0	-75.5	1545.0
Osbell Zone	COM-12-885C	341346.63	5444712.86	288.32	2012-05-27	2012-06-25	192.0	-75.0	1242.0
Eastern Extension	COM-12-886	339844.46	5442483.16	318.63	2012-03-28	2012-03-31	150.0	-72.5	291.0
Eastern Extension	COM-12-887	341816.60	5443626.34	272.74	2012-03-30	2012-04-02	146.0	-48.5	298.0
Eastern Extension	COM-12-888	339727.20	5442296.29	303.10	2012-04-01	2012-04-03	330.0	-47.5	219.0
Osbell Zone	COM-12-889	341818.62	5443627.48	272.52	2012-04-02	2012-04-11	45.0	-45.0	301.0
Osbell Zone	COM-12-890	341376.51	5444705.81	290.42	2012-04-04	2012-04-05	194.0	-68.0	27.0
Osbell Zone	COM-12-890A	341376.51	5444705.81	290.42	2012-04-05	2012-05-10	193.0	-70.5	1446.0
Osbell Zone	COM-12-890B	341376.51	5444705.81	290.42	2012-05-12	2012-06-01	193.0	-70.5	828.0
Osbell Zone	COM-12-890C	341376.51	5444705.81	290.42	2012-06-02	2012-06-08	193.0	-70.5	191.6
Osbell Zone	COM-12-890D	341376.51	5444705.81	290.42	2012-06-08	2012-06-30	193.0	-70.5	965.0
Eastern Extension	COM-12-891	340086.75	5442677.49	337.46	2012-04-04	2012-04-05	331.0	-46.0	108.0
Osbell Zone	COM-12-892	340569.71	5444612.95	289.75	2012-04-07	2012-04-29	186.0	-71.5	987.0
Eastern Extension	COM-12-893	340001.80	5442221.51	291.47	2012-04-11	2012-04-17	330.0	-53.5	526.0
Eastern Extension	COM-12-894	339888.19	5442214.77	295.07	2012-04-18	2012-04-28	329.0	-56.0	517.0
Eastern Extension	COM-12-895	340122.65	5442408.56	289.93	2012-04-28	2012-05-08	329.0	-55.0	484.0
Osbell Zone	COM-12-896	340747.77	5444658.00	288.10	2012-04-30	2012-05-03	194.0	-67.5	279.0
Osbell Zone	COM-12-896A	340747.77	5444658.00	288.10	2012-05-03	2012-05-04	193.0	-67.0	54.0
Osbell Zone	COM-12-896B	340747.77	5444658.00	288.10	2012-05-04	2012-05-07	193.0	-67.0	171.0
Osbell Zone	COM-12-896C	340747.77	5444658.00	288.10	2012-05-07	2012-06-05	195.0	-71.5	1158.0
Osbell Zone	COM-12-896D	340747.77	5444658.00	288.10	2012-06-05	2012-06-24	195.0	-71.5	697.0
Eastern Extension	COM-12-897	340258.69	5442372.70	286.79	2012-07-27	2012-08-01	330.0	-46.0	514.0
Eastern Extension	COM-12-898	340137.86	5442578.84	306.68	2012-05-12	2012-05-14	330.0	-46.0	202.0
Eastern Extension	COM-12-899	339640.60	5442242.79	306.64	2012-05-14	2012-05-16	329.0	-47.1	220.0
Western Extension	COM-12-900	341318.07	5446784.46	290.47	2012-05-23	2012-05-30	285.0	-50.0	502.0
Western Extension	COM-12-901	341344.95	5446884.67	289.77	2012-06-04	2012-06-10	283.0	-52.0	500.0
Osbell Mafic North	COM-12-902	340569.69	5444612.66	289.06	2012-06-11	2012-06-21	190.0	-60.0	481.0
Osbell Mafic North	COM-12-903	340635.04	5444665.61	288.80	2012-06-21	2012-07-05	195.0	-45.0	502.0
Osbell Zone	COM-12-904	340428.17	5444736.09	293.55	2012-06-27	2012-06-28	184.0	-68.0	102.0
Osbell Zone	COM-12-904A	340428.17	5444736.09	293.55	2012-06-28	2012-06-29	184.0	-68.0	114.0
Osbell Zone	COM-12-904B	340428.17	5444736.09	293.55	2012-06-30	2012-07-10	184.0	-68.0	649.0

AREA	DDH Number	LOCATION* (UTM Nad83 Zone 18)			DRILLING				
		EASTING	NORTHING	ELEVA.	START	FINISH	Az.	Dip	Length (m)
Osbell Zone	COM-12-905	342145.39	5444272.88	285.10	2012-06-28	2012-07-28	193.0	-68.0	1179.0
Osbell Zone	COM-12-906	341915.00	5444400.13	281.30	2012-07-01	2012-07-09	197.0	-68.0	478.0
Osbell Zone	COM-12-906A	341915.00	5444400.13	281.30	2012-07-10	2012-07-31	197.0	-68.0	1076.0
Osbell Mafic North	COM-12-907	340548.75	5444695.41	290.47	2012-07-05	2012-07-11	195.0	-46.0	462.0
Osbell Mafic North	COM-12-908	340610.67	5444755.32	290.26	2012-07-05	2012-07-13	190.0	-61.0	506.0
Osbell Mafic North	COM-12-909	340738.29	5444617.96	287.32	2012-07-11	2012-07-19	193.0	-70.0	541.0
Osbell Mafic North	COM-12-910	340779.32	5444763.08	288.44	2012-07-11	2012-07-26	197.0	-68.0	830.5

APPENDIX VI
REFERENCES FOR HISTORICAL WORK CONDUCTED ON THE COMTOIS PROPERTY

Year	Company	Work	References	Areas of Interest
1962	Rio Tinto	Ground EM survey and Gravimetric survey	GM 11848	Western Extension
1966	Beehler syndicate	Ground EM survey and Ground magnetic survey	GM 20504	Osbell
1966	Beehler syndicate	Rock analysis and Mapping	GM 23129	Osbell
1967	Palomino Explorations	Ground EM survey and Ground magnetic survey	GM 20061	Others
1967	Beehler syndicate	Drilling = B1 to B6 (6 DDH for 523.0m)	GM 20503	Osbell and Western Extension
1967	Beehler syndicate	Drill holes localization	GM 20452	Osbell and Western Extension
1967	Kerr Addison	Ground EM survey and Ground magnetic survey	GM 21046	Western Extension
1967	Kerr Addisson (Jolin option)	Ground EM survey and Ground magnetic survey	GM 21047	Hudson
1967	Kerr Addisson	Ground EM survey and Ground magnetic survey	GM 21048	Western Extension
1967	Kerr Addisson	Drilling = KAJ-67-01 to KAJ-67-02 (3 DDH for 163.1m)	GM 21049	Hudson and Western Extension
1967	New Jersey Zinc	Mapping, Soil geochemistry and Ground magnetic survey	GM 21067	Eastern Extension
1967	Naganta Mining	Ground EM survey and Ground magnetic survey	GM 21442	Others
1968	Naganta Mining	Ground EM survey and Ground magnetic survey	GM 22752	
1969	North Shore Uranium Corp	Ground EM survey and Ground magnetic survey	GM 25445	Others
1969	North Shore Uranium Corp	VLF survey and Ground magnetic survey	GM 25446	Eastern Extension
1973	S D B J	Compilation and Technical evaluation	GM 34001	
1973	Coopérative Minière Cadillac	Mapping & TURAM Survey	GM 48915	
1975	Shell Canada	Airborne magnetic survey	GM 38811	
1976	Shell Canada	Ground EM survey and Ground magnetic survey	GM 32872	Eastern Extension
1976	Shell Canada	Ground EM survey and Ground magnetic survey	GM 32873	Others
1976	Mattagami Lake	INPUT EM survey	GM 34373	Comtois Property
1977	Mattagami Lake	Mapping	GM 34155	Comtois Property
1977	SOQUEM	Mapping	GM 35080	Comtois Property
1977	Shell Canada	Final report	GM 38805	
1977	Mattagami Lake	Compilation and Input survey	GM 48958	Comtois Property
1977	Mattagami Lake	Preliminary report	GM 49014	Hudson
1977	Mattagami Lake	Rock analysis and Mapping	GM 49015	KC-86-02 area
1977	Mattagami Lake	Mapping	GM 49016	Comtois NW
1977	Hudbay Mining	Diamond drilling and Rock analysis	GM 58977	Others
1978	Mattagami Lake	Ground EM survey and Ground magnetic survey	GM 33714	KC-86-02 area

Year	Company	Work	References	Areas of Interest
1978	Mattagami Lake	Ground EM survey and Ground magnetic survey	GM 33715	Comtois NW
1978	Mattagami Lake	Ground EM survey and Ground magnetic survey	GM 34476	Hudson
1978	SEREM	Ground EM survey and Mapping	GM 34645	Western Extension
1978	Mattagami Lake	Mapping	GM 38153	Comtois Property
1978	Mattagami Lake	Mapping	GM 49007	Comtois Property
1979	Mattagami Lake	Drilling = TN-79-11 to TN-79-14A (4 DDH for 495.9m)	GM 34696	Hudson Zone and Others
1979	Mattagami Lake	Drill logs	GM 38156	Hudson
1979	SEREM	Ground EM & magnetic survey and Mapping	GM 45144	Western Extension
1979	Mattagami Lake	Diamond drilling and Rock analysis	GM 49005	Hudson
1980	SEREM	Ground EM survey	GM 48907	Western Extension
1980	SEREM	Induced polarization & EM survey	GM 50708	Western Extension
1980	SEREM	Drilling = 80CM-A-1 (1 DDH for 140.6m)	GM 48907	Western Extension
1980	SEREM	Induced polarization & EM survey and Drilling (Final Report)	GM 49689	Western Extension
1981	Mattagami Lake	Ground EM survey	GM 48957	Hudson
1981	Mattagami Lake	Drilling = TN-81-20 and TN-81-21 (2 DDH for 252.4m)	GM 37712	Hudson
1982	Noranda	Ground EM survey and Ground magnetic survey	GM 38735	
1982	Noranda	Ground EM survey and Ground magnetic survey	GM 38738	Western Extension
1982	Teck	Ground EM survey and Ground magnetic survey	GM 38991	KC-86-02 area
1982	Quevillon Mining Exploration	Ground VLF survey	GM 39161	Osbell
1982	Noranda	Mapping	GM 40173	Western Extension
1983	Teck	EM survey	GM 40139	KC-86-02 area
1984	Teck	Ground EM survey and Ground magnetic survey	GM 41144	Others
1984	Teck	Drilling = CN-01-01 to CN-01-03 (3 DDH for 304.8m)	GM 41878	Eastern Extension
1984	Noranda	Ground EM survey and Ground magnetic survey	GM 41340	Western Extension
1984	Noranda	Drilling = COM-84-01 (1 DDH for 121.9m)	GM 42254	Western Extension
1984	Noranda	Humus geochemistry	GM 42045	Hudson
1984	Noranda	Drilling = TN-84-01 and TN-84-01A (2 DDH for 243.2m)	GM 42104	Hudson
1985	Noranda	Humus geochemistry	GM 42249	Western Extension
1985	Noranda	Mapping and Diamond drilling	GM 42254	Western Extension

Year	Company	Work	References	Areas of Interest
1985	Noranda	Induced polarization survey	GM 42976	Hudson
1985	Ressources Moulin d'Or	Technical evaluation	GM 43035	Comtois Property
1985	Ressources Moulin d'Or	Ground VLF survey	GM 43036	Osbell
1985	Noranda	Soil geochemistry and drilling= TN-85-01 and TN-85-02 (2 DDH for 441.7m)	GM 43265	Hudson
1986	Kerr Addisson	Airborne EM survey and Airborne magnetic survey	GM 42891	Comtois Property
1986	Kerr Addisson	Drilling = KC-86-02 and KC-86-11 (2 DDH for 424.9m)	GM 44833	KC-86-02 area and Others
1986	Noranda	Induced polarization survey	GM 43725	Hudson
1986	Noranda	Induced polarization survey and Ground magnetic survey	GM 43840	Western Extension
1986	Noranda	Humus geochemistry	GM 44195	Western Extension
1986	Noranda	Induced polarization survey and Ground magnetic survey	GM 44678	Hudson
1986	Noranda	Rock analysis and Humus geochemistry	GM 44679	Hudson
1986	Noranda	Drilling = TN-86-03 to TN-86-08 (6 DDH for 1,434.7m)	GM 44679	Hudson
1986	Exploration Kery	Induced polarization survey and Ground magnetic survey	GM 44766	Others
1986	Kerr Addisson	Mapping and Humus geochemistry	GM 44849	KC-86-02 area
1986	Kerr Addisson	Ground EM survey and Ground magnetic survey	GM 44850	KC-86-02 area
1986	La Pause	Mapping, Humus geochemistry, EM and magnetic surveys	GM 46115	Others
1986	La Pause	Humus geochemistry	GM 46117	Others
1987	La Pause	Ground EM survey and Ground magnetic survey	GM 45013	Others
1987	Exploration Francor Inc	Technical evaluation	GM 46462	Others
1987	Ressources Orphée	Ground VLF survey	GM 46463	Osbell
1987	Ressources Orphée	Ground EM survey and Ground magnetic survey	GM 47655	Osbell
1988	Noranda	Induced polarization survey	GM 47518	Western Extension
1990	Mingold Resources	Soil and Till geochemistry	GM 51323	Osbell
1991	Noranda	Induced polarization survey and Ground magnetic survey	GM 51234	Others
1991	Bryan Osborne	Soil geochemistry	Not deposited	Osbell
1993	Cameco	IP survey and Ground magnetic and VLF survey	GM 52532	Osbell
1994	Cameco	Ground magnetic survey and Ground VLF survey	GM 52531	Osbell
1994	Cameco	Induced polarization VLF and magnetic survey	GM 53873	Osbell
1994	Cameco	Drilling = COM-94-01 to COM-94-05 (5 DDH for 1,069.5m)	GM 53756	Osbell

Year	Company	Work	References	Areas of Interest
1994	Noranda & S D B J	Progress report	GM 58027	Hudson
1995	Cameco	Pulse EM survey (Surface & Borehole)	GM 53905	Osbell
1995	Cameco	Rock analysis and Mapping	GM 54106	Osbell
1995	Cameco	Drilling = COM-95-06 to COM-95-17 (12 DDH for 3,465.4m)	GM 53909 and GM 53910	Osbell and Western Extension
1996	Cameco	IP survey and Ground VLF and magnetic survey	GM 54107	Western Extension
1996	Cameco	Rock analysis, Mapping	GM 54518	Comtois Property
1996	Cameco	Drilling = COM-96-18 to COM-96-24 (7 DDH for 1,612.0m)	GM 53910	Osbell, Eastern Ext. and Others
1997	Cameco	IP survey and Ground EM and magnetic survey	GM 54980	Comtois Property
1997	Cameco	Drilling = COM-97-25 to COM-97-34 (10 DDH for 1,789.1m)	GM 55833	Western Ext. and Eastern Ext.
1998	Maude Lake	Drilling = COM-98-35 (1 DDH for 361.0m) and Stripping	GM 56471	Osbell
1998	Phelps Dodge	IP and Mag	GM 56306	Others
1999	Maude Lake	Ground magnetic survey	GM 56562	Others
1999	Maude Lake	Drilling = COM-99-36 to COM-99-55 (21 DDH for 5,424.7m)	GM 57989	Osbell
1999	Maude Lake	IP, EM and magnetic surveys	GM 57989	Osbell and Others
1999	Maude Lake	Induced polarization survey and Ground EM survey	GM 57990	Osbell
1999	Maude Lake	Ground magnetic survey	GM 57991	Osbell
2000	Phelps Dodge	Drilling = CO-282-2 to 3 and CO-282-5 to 7 (5 DDH for 494.0m)	GM 58301	Others
2000	Maude Lake	Mapping and Soil geochemistry	GM 58177	Western Extension
2000	Maude Lake	Drilling = COM-00-57 to COM-00-61 (5 DDH for 681.0m) and Stripping	GM 59048	Osbell
2000	Maude Lake	Stripping	GM 59782	Osbell
2001	Maude Lake	Drilling = COM-01-62 to COM-01-86 (25 DDH for 6,803.1m)	GM 59048 and GM 59772	Osbell
2001	Maude Lake	Drilling = CXT-01-01 to CXT-01-04 (4 DDH for 841.4m)	GM 59639	Western Extension
2001	Maude Lake	Ground geophysics and drilling = TN-01-09 to TN-01-21 (13 DDH for 2,727.0m)	GM 59640	Hudson
2002	Maude Lake	Drilling = COM-02-87 to COM-02-93 (7 DDH for 1,499.2m)	GM 59782	Osbell
2002	Maude Lake	Resource Estimate* on Osbell Zone provided by RPA: 808,000 t at 9.6 g/t Au (Cut) => 249,000 oz in inferred category *Compliant with Regulation 43-101*	http://sedar.com/	Osbell
2003	Maude Lake	Drilling = COM-03-94 to COM-03-101 (8 DDH for 2,182.5m)	GM 59782	Osbell and Western Extension
2006	Maudore Minerals	2006 exploration and drilling program (33 DDH for 9,144.1m)	GM 63607	Comtois Property

Year	Company	Work	References	Areas of Interest
2007	Maudore Minerals	Borehole EM survey	GM 63609	Osbell
2007	Maudore Minerals	Borehole EM survey	GM 64201	Osbell
2007	Maudore Minerals	Borehole EM survey	GM 64202	Osbell
2007	Maudore Minerals	Borehole EM survey	GM 64203	Osbell
2007	Maudore Minerals	2007 exploration and drilling program (42 DDH for 16,495.0m)	GM 64200	Osbell
2008	Maudore Minerals	Airborne EM survey	GM 63538	Western Extension
2008	Maudore Minerals	Airborne EM survey	GM 64020	KC-86-02 area and Others
2008	Maudore Minerals	Borehole EM survey	GM 64122	KC-86-02 area
2008	Maudore Minerals	2008 exploration and drilling program (87 DDH for 30,549.5m)	GM 65724, GM 64662 and GM 64122	Comtois Property
2009	Maudore Minerals	IP survey	GM 65781 and GM 65780	Osbell and Western Extension
2009	Maudore Minerals	2009 Exploration works and drilling program (94 DDH for 33,232.4m)	GM 65780 and GM 64884	Comtois Property
2010	Maudore Minerals	Resource Estimate* on Osbell Zone provided by InnovExplo: 8,126,000 t at 4.6 g/t Au (Cut) => 1,212,793 oz in inferred category **Compliant with Regulation 43-101*	http://sedar.com/	Osbell
2010	Maudore Minerals	2010 Exploration works and drilling program (300 DDH for 79,986.2m)	GM 65780 and GM 65484	Comtois Property
2011	Maudore Minerals	IP survey	GM 65957	Comtois NW and Others

Drilling
Other Exploration Activities
Resource Estimates