National Instrument 43-101 Technical Report for Novametal Resources LLC.

on the

UNDUR TOLGOI PROJECT KHATANBULAG SUBPROVINCE, DORNOGOBI PROVINCE, MONGOLIA

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3 Summary

"Novametal Resources LLC" (The "Company" or "Novametal") commissioned Micromine Pty Ltd (Micromine) to complete a National Instrument 43-101 technical report on the Undur Tolgoi Project, licence 8573X (the project). Mr. Warren Woodhouse (Micromine geologist) was the "qualified person" (QP) in the preparation of this document and takes responsibility for the report.

Exploration Licence 8573X is situated 700km south of Ulaan Baatar in the Khatanbulag Subprovince, of the Dornogobi Province. The Sub-provincial centre of Khanbulag village is located 80km to the east of the licence. Exploration Licence 8573X is wholly owned by Novametal Resources LLC.

Micromine QP, Warren Woodhouse visited site on the 3rd May 2011. Micromine representative geologists, Mr Muzaffer Bozada and Mr Enkhbayar, Byambajor (Mongolian) completed a visit to site from the 21st to 24th of January, 2011.

The licence is interpreted to lie at the western end of the Hutag Uul domain, an older cratonic block that formed during the Precambrian. The local geology consists of granite, flanked to the southeast by metasediments including sandstone, schist, and limestone. A zone of quartz veining and silicification trends through the SE section of the licence area. There are substantial Upper Cretaceous and Quaternary sediments in the northwest and southeast sections of the licence.

Exploration work carried out by Micromine in 2011 included prospecting of the southwest (SW) and southeast (SE) sections of the licence. Alteration zones were checked by rock chip sampling. A total of 27 samples were collected in the field and analysed for a wide selection of elements. No significant grades were returned. Due to the cold conditions and limited time in which the field work was carried out, it was impossible to check all the areas which had returned anomalous results during the previous work, some areas were snow covered.

The central part of the licence was found to host granitic rock which was not viewed as prospective. Prospecting of the SE and SW zones confirmed the presence of quartz veining that ranged in width from a few centimetres to a few metres. A SW-NE trending zone of silicification was found to occur to the SE of this zone of quartz veining. The quartz veins are interpreted to be of a mesothermal type and have a sugary texture with rare cross cutting secondary veinlets and have significant stockwork veinlets with disseminated sulphide (pyrite, oxidised pyrite). Rarely malachite, lead and zinc were seen. The silica alteration zone was noted for little if no, quartz veining. The silicified sedimentary rocks were FeOx rich and locally hematitic and limonitic with some geotethite.

Previous rock chipping by Monrescur LLC had returned anomalous samples of up to 0.55g/t Au in quartz veining within the licence area, and a value of 77g/t Au immediately to the south of the southern licence boundary.

The project stage is very early exploration and substantial additional work is required to gauge the potential for mineralisation on the licence area. Specific recommendations for completion of further work are as follows -

- Soil geochemistry should be carried out on a 100 x 50m grid over the zone of silicification and veining to help define the most anomalous sections of the alteration zone.
- Ground Geophysics (IP and magnetics) should be carried out over the zone of silicification and veining to help identify areas of disseminated sulphide at depth.
- Magnetics should be carried out over the areas of colluvium to understand the nature of the stratigraphy that is concealed. It may be more cost effective to fly the licence with airborne magnetics
- Further prospecting and mapping should be carried out to understand and target drill holes from the results of the soil geochemistry and surface geophysics.

- Estimated cost compiled by the Qualified Person; for geophysical and geochemical test work, and for the completion of 2 drill holes to test targets is as follows

Item	**Estimated Cost (US$)**
Soil Geochemistry	$80,000
IP Geophysics	$30,000
Magnetics	$100,000
Prospecting	$15,000
Drilling	$80,000
Drill Assays	$8,000
Management	$45,000
Total	**$377,000**

4 Introduction

This technical report is prepared for Novametal, which is incorporated in Mongolia. The report has been prepared for the purposes of identifying exploration targets on Licence 8573X. This report may be used by Novametal for regulatory purposes and stock exchange filing.

The QP visited site on the 3rd May 2011, Micromine Representative Geologist; Mr Muzaffer Bozada completed the site visit. The author has relied on information from the following sources:

- Information and observations collected during the site visit by Micromine Representative Geologists, Mr Muzaffer Bozada and Mr Enkhbayar, Byambajor conducted between the 21st and 24th January, 2011 under the supervision of the QP.
- Information and observations collected during the site visit by Micromine qualified person (QP) Mr. Warren Woodhouse, Micromine Principal Consultant for Exploration, on 3rd May 2011.
- A report by Monrecsur LLC, on the prospectivity of the licence for Novametal Resources LLC in 2010.
- Geological mapping of the project area by the Mineral Resources Authority of Mongolia.
- Various scientific papers in the public domain.

5 Reliance on Other Experts

The QP, the author of the report states that he is a qualified person for those areas as identified in the QP "Certificate of Qualified Person" attached to this report and takes responsibility for the report.

This report has been prepared by Micromine Proprietary Limited ("Micromine") for Novametal. The information, conclusions, opinions, and estimates contained herein are based on:

-Information available to Micromine at the time of preparation of this report,
-Assumptions, conditions, and qualifications as set forth in this report, and
-Data, reports, and other information supplied by Novametal and other third party sources.

For the purpose of this report, Micromine has relied on ownership information provided by Novametal and detailed in Section 6, Property Description and Location, and in Appendix 1. Micromine has not researched property title or mineral rights for the Undur Tolgoi Project and expresses no opinion as to the ownership status of the property.

6 Property Description and Location

6.1 Location and Area

Exploration Licence 8573X is situated 700km south of Ulaan Baatar in the Khatanbulag Subprovince, of the Dornogobi Province. The Sub-provincial centre of Khanbulag village is located 80km to the east of the licence. Exploration Licence 8573X is wholly owned by Novametal. The area of the licence is 9,619.7 hectares.

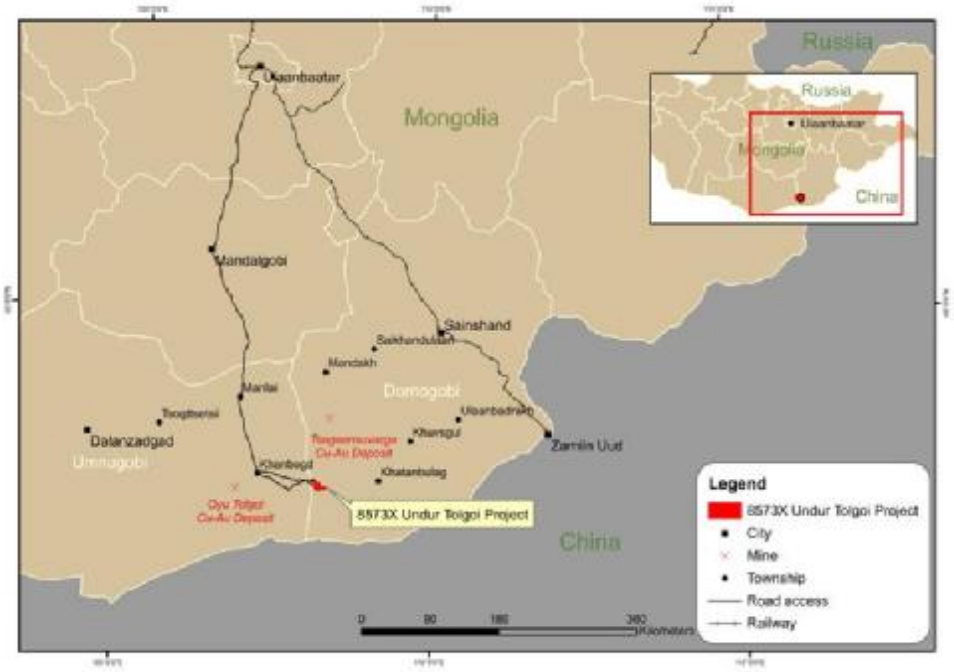

Figure 6-1: Project location

6.2 Mineral Tenure

Novametal has advised the author that the company wholly owns the permit covering exploration licence 8573X. The licence is named Undur Tolgoi. The licence is situated 700km south of Ulaan Baatar in the Khatanbulag Subprovince, of the Dornogobi Province, the area of the licence is 9,619.7 hectares, the issue date for the licence is 2004/10/13, the expiration date is 2013/10/13 The licence documents are in Appendix 1. The general location of the licence is shown in Figure 6-1.

The licence was granted to the ASA Group LLC in 2004 and was transferred to Novametal on the 21st May 2010.

Novametal has warranted that the permit is free of any royalties, back-in rights, payments or other agreements and encumbrances to which the property may be subject. Novametal Resources LCC has warranted that the licence is for the exploration of all minerals, with the exception of uranium, petroleum, gas and water exploration as in accordance with the Minerals Law of Mongolia. Novametal warrants that there are no environmental liabilities on the property.

6.3 Property Boundaries

Micromine was unable to confirm if the property boundaries have been surveyed in correctly. All bounding co-ordinates were supplied by the Company to Micromine in WGS84 coordinates, Table 6-1, Figure 6-2.

Table 6-1: 8573X coordinates

	latitude	Longitude
1	108°10'1.59"	43°7'21.45"
2	108°10'1.59"	43°6'1.44"
3	108°12'11.59"	43°6'1.44"
4	108°12'11.59"	43°7'1.44"
5	108°13'31.59"	43°7'1.44"
6	108°13'31.58"	43°3'51.43"
7	108°19'11.58"	43°3'51.45"
8	108°19'11.58"	43°1'51.45"
9	108°8'1.58"	43°1'51.44"
10	108°8'1.59"	43°7'21.44"

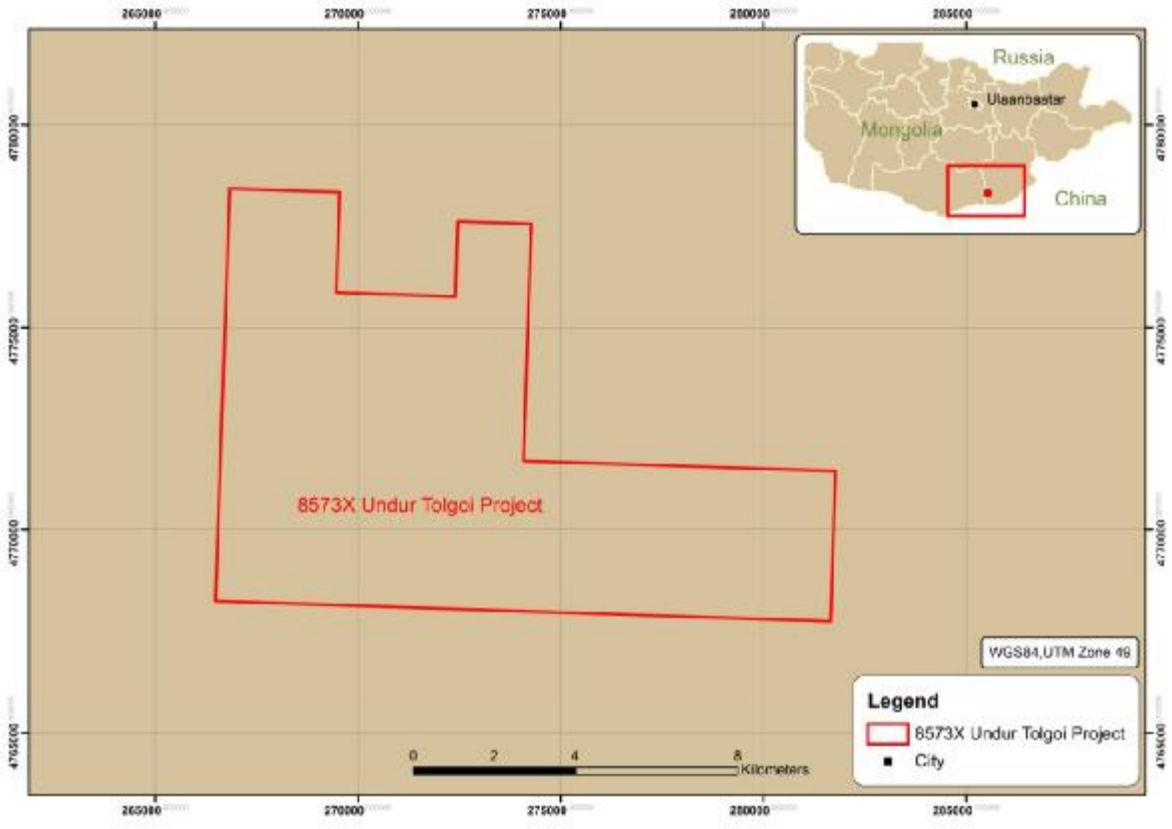

Figure 6-2: 8573X property boundary

6.4 Location of sub crop, Resources, Mine Workings & Waste Dumps

Minor old pit workings were observed during the Micromine site visit.

6.5 Obligations

In accordance with the Mongolian minerals law, Novametals LLC has advised the author that, the following expenses are necessary in order to retain the licence:

1. Licence 8573X is in its 7th year of tenure and the annual licence rental payment is US$1.50 per hectare. The annual licence rental for 8573X is US$14,429.

2. The minimum expenditure required on exploration is US$1.50 per hectare. The required minimum expenditure for 8573X is US$14,429. Novametals LLC has registered an exploration plan for 2011 for US$35,980 (44,975,350 MNT).

3. The service fee for supervising the exploration plan is US$100/yr.

4. MRAM ‘s service fee for auditing exploration expenses is US$400/yr.

5. The minimum donation amount to local authorities is about US$500/yr.

6. To ensure of the company’s responsibilities with respect to environmental protection, an amount equal to 50% of our environmental protection budget has been deposited with the local soum. Novametals LLC has deposited an amount of 150,000MNT.Novametals LLC has informed the author that it has surface rights to develop a temporary road and camp facilities on the licence area.

7 Accessibility, Climate, Local Resources, Infrastructure and Physiography

7.1 Climate and Physiography

Exploration Licence 8573X is located within the East Govi (Dornogobi) Province in south-eastern Mongolia. The licence is approximately 600km due south of the capital of Mongolia, Ulaan Baatar. The topography of the licence area is mainly flat with some hills in the southern areas. Elevations range between 919m and 1095m. The licence is devoid of any substantial vegetation, Figure 7-1.

The climate of the licence area is noted for short warm summers and long cold winters. At the time of the field review, the temperatures ranged from -10 to -17 degrees Celsius and the area was very windy. There was very little snow present in the area. Temperatures can drop down to -30’s in the winter. Summer temperatures can reach the mid 30’s. Field access can be carried out all year round, although it is not very conformable during the winter.

Figure 7-1: Picture of project area

7.2 Access

The property can be accessed by driving from Ulaan Baatar to Undurduv Tourist Camp, travel is on sealed road for 40km, and for the remainder from Undurdov Tourist Camp to Khanbogd by dirt roads. The driving time from Khanbogd to site is approximately 2 hours.

7.3 Local Resources and Infrastructure

The townships of Khanbogd and Khatanbulag are located approximately 85km to the west and 100km to the east of the licence area respectively. The townships are accessible on dirt tracks using 4WD's.

8 History

8.1 Exploration History Summary

- The first geological work carried out in the area, was geological mapping at 1:200,000 scale in 1959. This work was carried out by Kulesch A.A and Kovalensky E.D in 1959 (Rashkhan, N. and Mungundemberel, S).
- More detailed mapping, at 1:50,000 was carried out in the period 1997-1999 by a MRAM mapping team, led by Ulziibayar, JU, Bumburuu, G., and Aguaansambuu, E.
- The project was previously owned by the ASA Group. The extent of work carried out on the project area is not known.
- Subsequent to acquiring the exploration licence Novametal commissioned the consulting company Monrescur LLC to conduct a prospecting review of the project. A total of 45 rock chip samples were analysed for a wide variety of elements.

- Novametal commissioned Micromine Pty Ltd to compile a NI43-101 Technical Report on the prospectivity of the project in January 2011. An additional 27 rock samples were collected and analysed.
-

Reconnaissance work by Monrescur focussed on the SW and SE sections of the licence where the sedimentary units flank the granite. General prospecting was carried out with various alteration and mineral assemblages identified and sampled. The areas were thought to be prospective for Pb, Zn, Mo, Au and Cu from previous mapping. They contained alteration, weak mineralisation and abundant quartz veining. 46 rock samples were taken for analysis.

A zone of silic alteration ranging in thickness from 10-100m was identified along the main Tumen-Ulzii fault, a fault that is interpreted to continue in a WNW-WSW direction across the southern section of the licence area. Silicification was also observed along NE trending faults. The silicification was hosted within granite and siliceous sandstone. The sandstone units were found to contain lens of limestone, which had been affected by skarn alteration processes.

Within the Silified area, numerous quartz veins and veinlets were identified. In some cases these formed stockworks. Generally veins in the stockworks ranged between 1-50cm in width.and strike in the NW and SW directions. Those in the SE section of the licence were found to be more compact ranging in thickness from 1-10cm, whereas those to the SW were thicker, up to 5-10m wide.

Disseminated Galena and Sphalerite were found to occur within the quartz veining within the SE section of the licence. Disseminated copper mineralisation was found in the quartz veining within southern area of the licence area. Disseminated pyrite and ferruginous alteration was found in the quartz veining within the SW section of the licence.

Quartz veining was found to be light grey to white grey, rarely white in colour. It was massive in texture rarely sugary in texture.

Within the licence area sampling by Monrescur returned some anomalous values including

Table 8-1: Monrescur Sampling

Sample	Value	Rocktype
NR_0094	0.55g/t Au,	Dark grey quartz vein. 1m 200m long, 5m thick
NR-0119	1132ppm Cu, 4236ppm Zn 8000ppm, Pb 1.11%	Quartz vein with vis malachite and pyrite mineralisation

The results from Monrescur's sampling are documented in Appendix 2. Figure 27-1 to Figure 27-6
show the locations of samples and anomalous values for Au, Cu, Pb, Zn and Mo.

Samples collected during the 2010 were prepared by ACTLABS Asia LLC Laboratories in Ulaan Baatar. The preparation protocol RX2 was used. This involves the crushing (<5kg) of the sample to 2mm (>90%), taking a split of 100g, and pulverising this so that >95% passes minus 75µm.

The samples were then assayed using protocol IA2-30, Au Fire assay using a 30g sample. Over detection limit Au was assayed using protocol IA3-30, Fire Assay Gravimetric using a 30g sample. Base metals were analysed using protocols IEM Aqua regia AAS and 8-BM (2) Aqua regia assay. These protocols used a 2 acid digest.

The lab performed its own QA/QC consisting of internal standards and duplicate analyses.

8.2 Prior Ownership and Ownership Changes

The project was previously owned by the ASA Group.

8.3 Previous Resource Estimation

To the knowledge of the QP and the company there was no resource estimate available on the project area prior to this report.

8.4 Mining History

To the knowledge of the QP and the company there was no mining or excavation completed on the project area prior to this report. Some small pits had been dug on some of the quartz veins.

9 Geological Setting

9.1 Regional Setting

Mongolia is part of the Central Asian Orogenic Belt (CAOB) that extends from the Urals in the west to the Pacific Ocean in the east. The Central Asian Orogenic Belt is one of the largest accretionary terranes on the earth and records approximately 800 million years of arc and micro-continent accretion from south to north, during the closure of the southwest Pacific type Paleo Asian Ocean in the period between 1000 to 300 Ma (Kroner et al 2007).

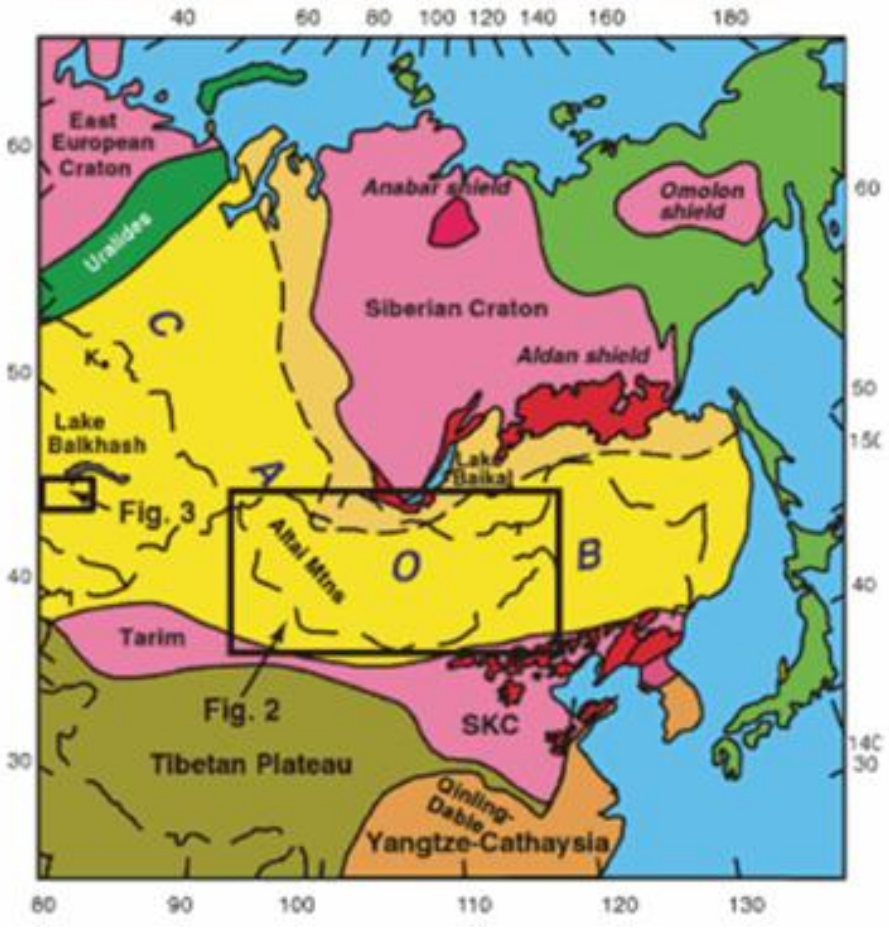

Figure 9-1: The Central Asian Orogenic Belt is situated between the Siberian craton to the north and the Sino-Korean craton to the south (Kroner et al 2007)

The Central Asian Orogenic Belt records the formation of small forearc and backarc basins that probably evolved between island arcs and microcontinents and were closed during continuous accretion between the neoproterozoic and Palaeozoic. During this time the southward growing southern margin of the Siberian craton faced an open ocean. Final closure of the Paleo Asian probably occurred in the late Permian when the north China craton was attached to the orogenic belt, Figure 9-1.

A major Caledonian event cratonized northern Mongolia, while a subsequent Hercynian event affected central and southern Mongolia. Conitinental uplift exposed tectonic belts with the deposition of terriginous sediments into thrust controlled foreland basins. Post-Permian intrusions were of anorogenic alkalic affinity, and Mesozoic volcanics were extruded in response to extensional relaxation.

The Unter Tolgoi Licence is interpreted to sit in the Hutag Uul terrane, Figure 9-2. It consists mainly of Precambrian gneiss, schist, marble, quartzite, stromatolitic limestone and meta-sandstone. It is interpreted to be an older craton block (Badarch et al 2002).

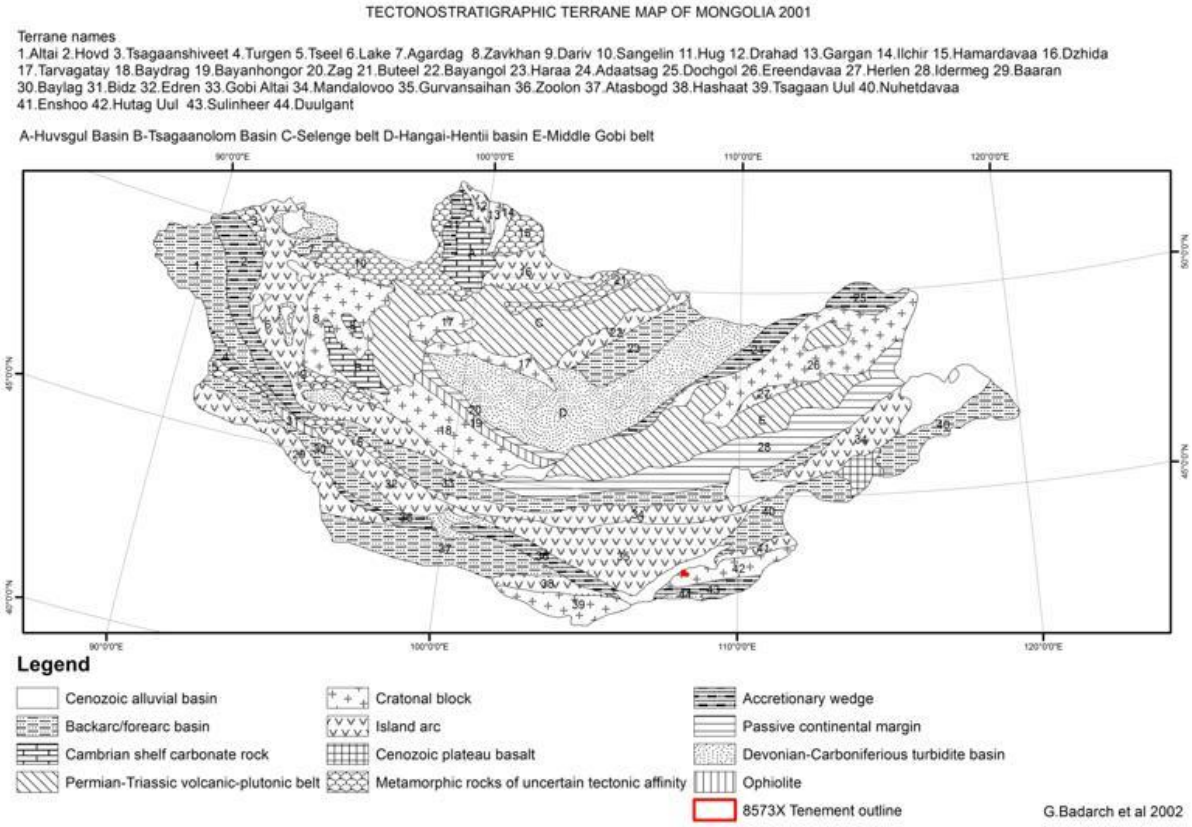

Figure 9-2: Tectono-Stratigraphic Terrane Map of Mongolia

9.2 Stratigraphy

The description of the geology of the licence area is based on 1:50,000 scale mapping that was carried out by Ulziibayar, J., Bumburuu, G and Agauannsam Buu, E., of the Khar Tolgoi mapping team during the period 1997-1999. The work was summarised in the report by Monrescur LLC (2010).

The Licence area is dominated by a Grandiorite intrusive complex that stretches from the SW to the NE. The complex is flanked to the SE by sediments, Figure 9-3.

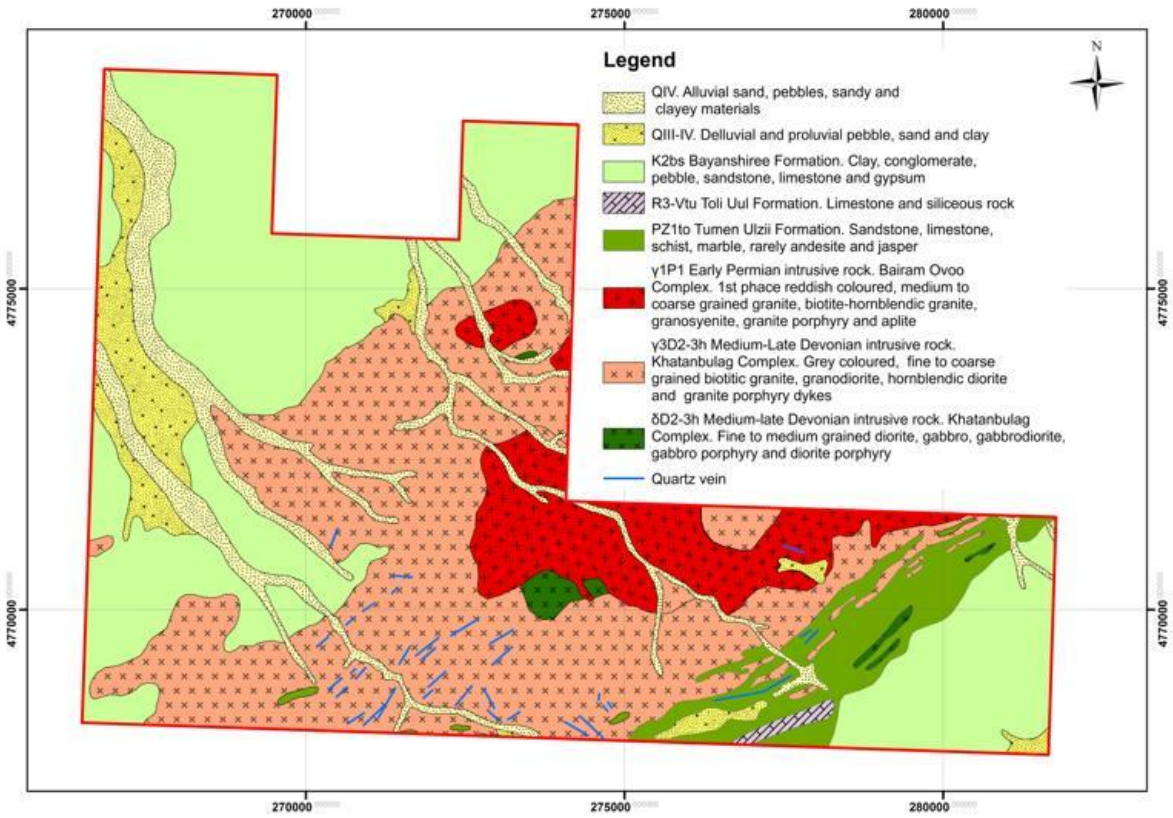

Figure 9-3: Regional Geology as per Bumburuu, G. et al

9.2.1 Sedimentary Units

The stratigraphy of the licence areas can be summarised as follows:

9.2.1.1 Upper Proterzoic Sediments

The Toli Uul Formation (R3-Vtu) occurs in a minor area near Mt Tumen Ulzii in the SE section of the licence area. The formation consists of fine to moderate grained limestone with silica alteration. Generally the limestone outcrops appear grey in colour, although some appear darkish brown. A faded layer structure is present.

9.2.1.2 Lower and Early Proteroic

The Tumen Ulzii Formation (PZ1) is distributed throughout the SE section of the field area. The formation consists of altered sandstone, conglomerate, quartzite, schist, limestone and marble.

9.2.1.3 Upper Cretaceous

The Bayanshiree Formation (K2bs) is widely distributed in the large valleys among the NW and SE sections of the study area. The formation consists of poorly cemented lacustrine sediments consisting of clay, conglomerate, sandstone, limestone and sand.

9.2.1.4 Quaternary

Quaternary sediments (Qiii-iv) consisting of a variety of granulated, rounded grit, sand, clay, argillite and sandstone are present in the NW and SE sections of the licence in creeks and slopes.

9.2.1.5 Intrusives

Intrusive rocks are widely distributed in the licence area stretching from the SW to the NE of the licence area.

9.2.1.6 Middle Late Devonian Intrusive Complex

The Khatanbulag Suite (3D2-3h) is distributed widely in the licence area and forms one intrusive mass that stretches from the south west section of the licence area to the north east. It consists predominately of diorite, with minor gabbro and gabbrodiorite and granite.

9.2.1.7 Early Permian Complex

The Barian-Ovoo suite (1P1) consists of intrusive rocks of an early Permian age are spread over the study area. They are composed of granite and granitic syenite. They are generally pink in colour.

10 Deposit Type

The deposit style most likely to be present in exploration licence 8573x is mesothermal vein gold style mineralisation in the sediments associated with the granite intrusions in the tenement area. The deposit area has only been mapped at a regional scale (1:50,000) and there is limited information about the occurrence of mineralisation.

11 Mineralisation

Locally, two types of mineralisation have been noted by regional mapping programs. Within the licence area Mo, anomalism has been noted, and immediately to the north east of the licence area Au anomalism has been detected, Figure 11-1. There is no explanation as to the mineralisation style or size (Dejidmaa,G et al.2001)

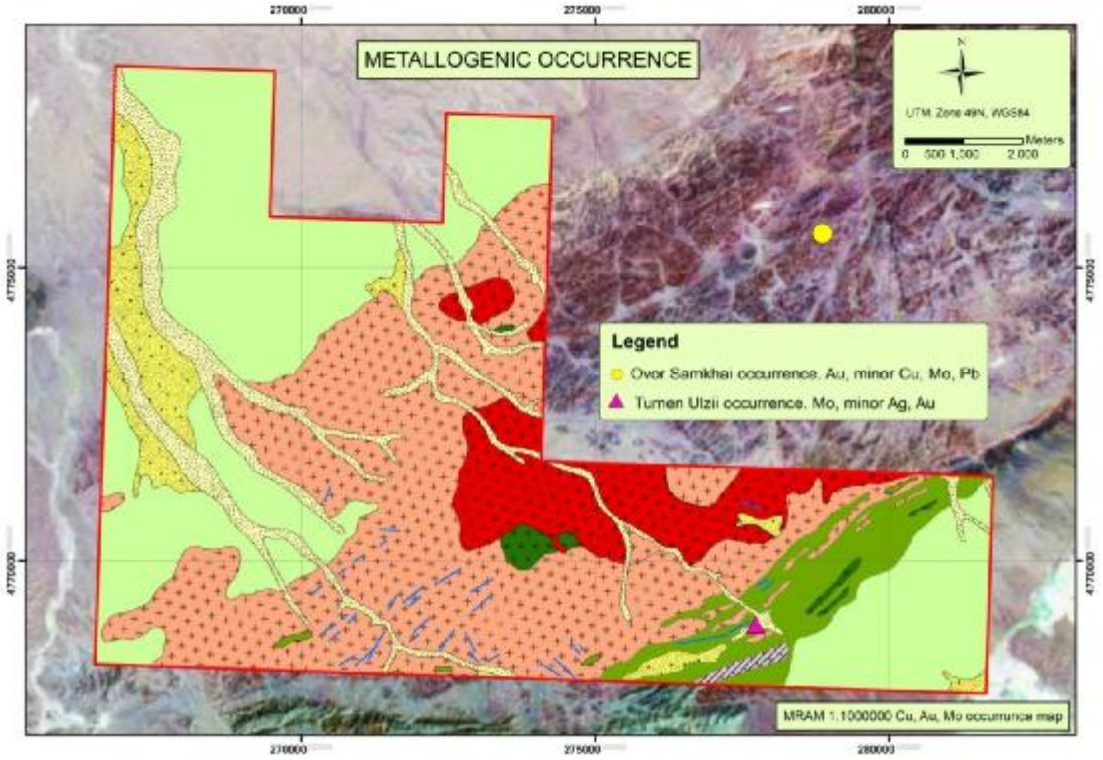

Figure 11-1: Local Metallogenic Occurrences

12 Exploration

Exploration work carried out by Micromine in 2011 included prospecting of the southwest (SW) and southeast (SE) sections of the licence (Figure 12-1). Alteration zones were checked by rock chip sampling. A total of 27 samples were collected in the field and analysed for a wide selection of elements.

Due to the cold conditions and limited time in which the field work was carried out, it was impossible to check all of the previous work.

The central part of the licence was found to host granitic rock which was not viewed as prospective. Prospecting of the SE and SW zones confirmed the presence of quartz veining that ranged in width from a few centimetres to a few metres. A SW-NE trending zone of silicification was found to occur to the SE of this zone of quartz veining,.

The quartz veins are interpreted to be of a mesothermal type and have a sugary texture with rare cross cutting secondary veinlets and have significant stockwork veinlets with disseminated sulphide (pyrite, oxidised pyrite). Rarely malachite, lead and zinc were seen.

The silica alteration zone was noted for little if no, quartz veining. The silicified sedimentary rocks were FeOx rich and locally hematitic and limonitic with some geotethite.

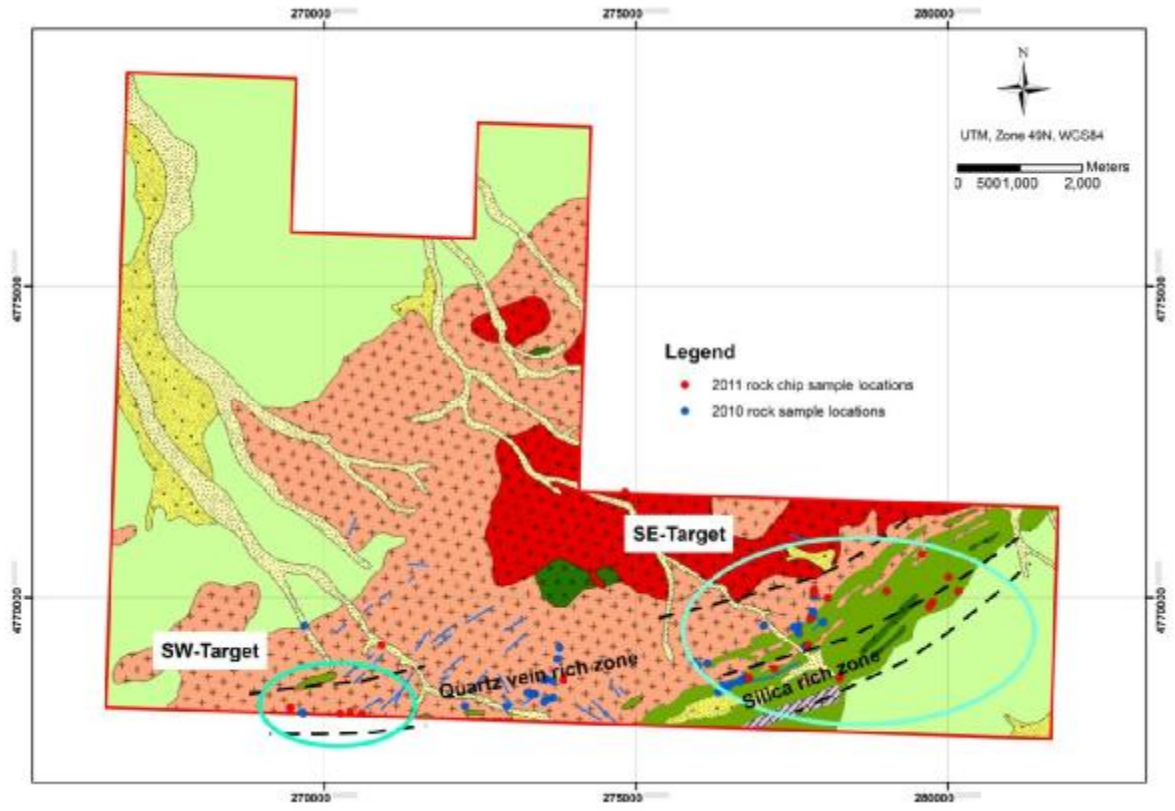

Figure 12-1: Prospects for UT Project

The results from Micromine Pty Ltd's sampling are documented in Appendix 3. and Figure 27-1 to Figure 27-6 show the locations of samples and anomalous values for Au, Cu, Pb, Zn and Mo.

12.1.1 SW Target

The SW section of the licence has a zone of qtz veining striking in an EW direction. Individual quartz veins strike NE-SW within the zone. The quartz veins in this area vary in thicknesses from a few cm's up to 1.5 meters. Some of the veins that strike approximately 023N are mineralised with disseminated pyrite and vugs after pyrite. The veins are hosted within a silicified sediment sequence, which includes shales and sandstones. A map of the prospect area is shown in Figure 12-2. Note that the prospect occurs on the southern border of the licence.

An example of the veining is shown in Figure 12-3 and Figure 12-4. Here a pit has been sunk on a vein, sample location UT-21. The main vein is approximately 25 cm wide and strikes 23N/48SE. The vein is mineralised with coarse grained pyrite, with vugs after weathered pyrite. Fractures are coated with hematite rich with some limonite. The main vein is cut by another 25 -30 cm wide quartz vein with strike and dip is 65N / 80SE.

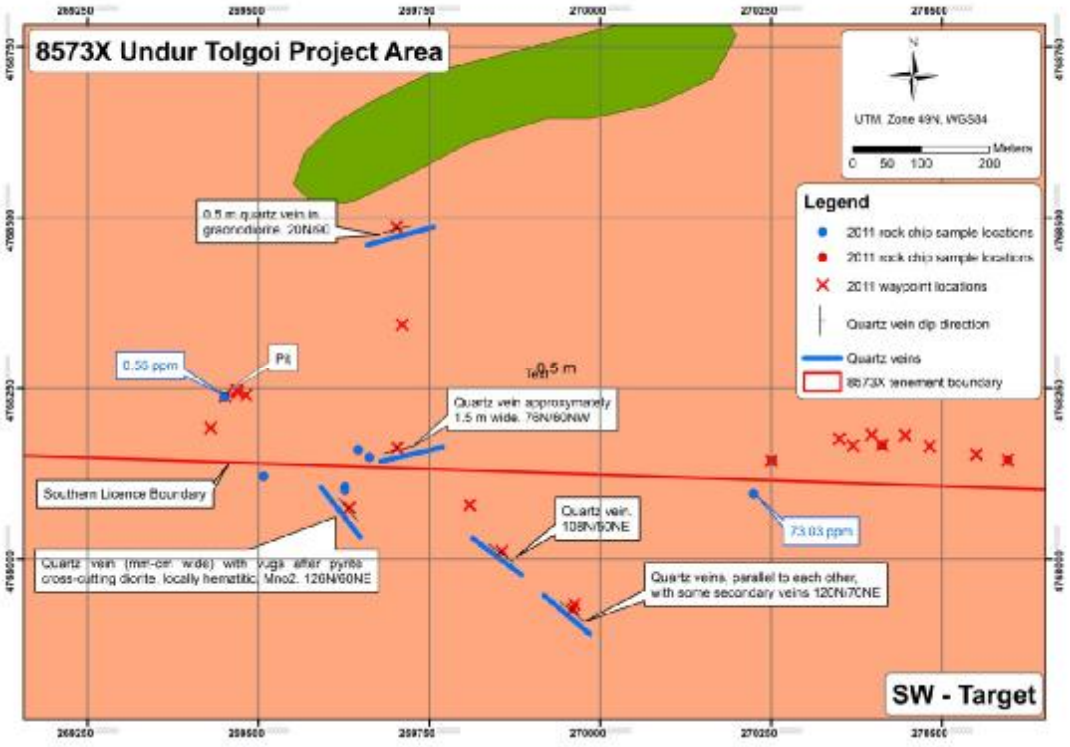

Figure 12-2: SW Target

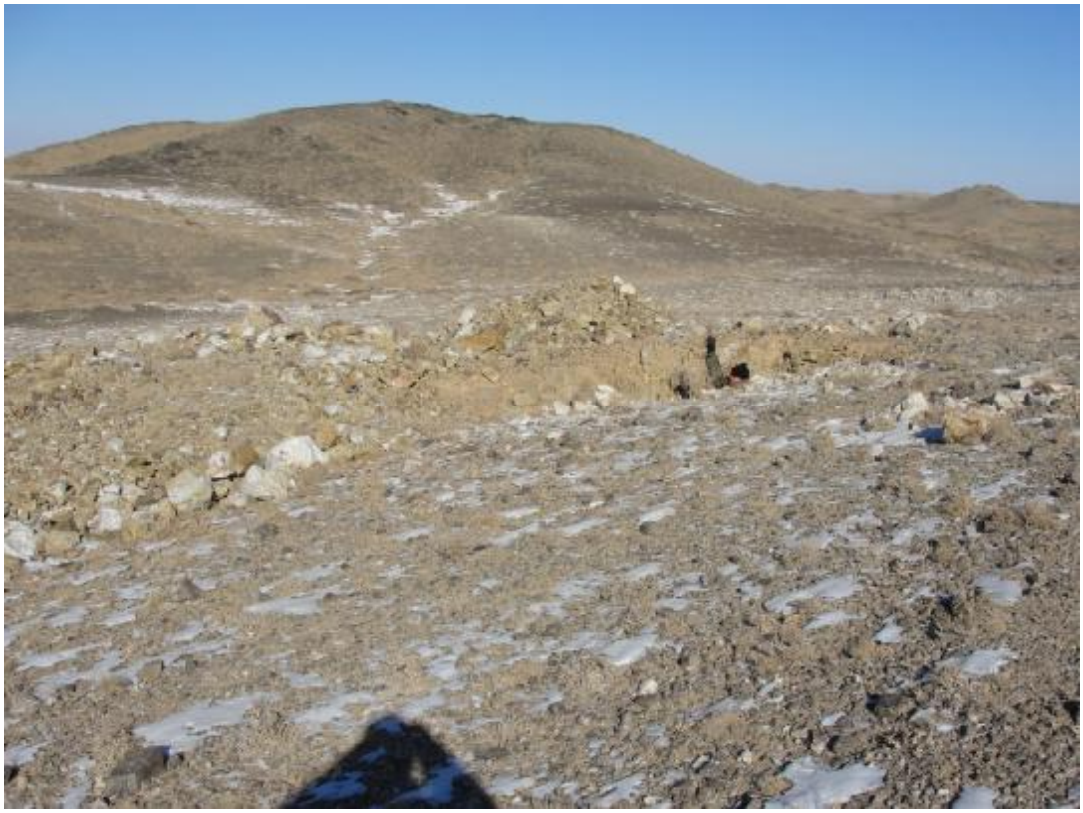

Figure 12-3: Sample Location UT-21, SW Target Area. A pit had been dug out on the vein. A sample returning 0.5 g/t Au had been returned from Monrescur's sampling.

Figure 12-4: Sample Location UT-21, eastern wall of the pit.

Some 500m to the east of sample location UT-21, a 350m x 50m zone of quartz veining occurs. The veins are hosted within silicified sandstone and strike EW. Silicification increases in intensity towards the east. Disseminated pyrite (1-2%) occurs within the veining as shown in Figure 12-5 and Figure 12-6 .

Figure 12-5: Sample location UT-26. East-west striking quartz veining

Figure 12-6: Sample Location UT-26. Quartz vein with pyrite layers and possible weathered galena

12.1.2 SE Target

Again prospecting confirmed the quartz veining and silicification identified by Monrescur. The SE target area is characterised by a quartz vein rich zone which is bound to the SE by a silica alteration zone (Figure 12-7). The zones strikes SW-NE and the quartz vein zone is about 1-1.5km in width. It is highly probable that this zone is a continuation of the zone to the SW, although this wasn't checked in the field. Quartz veining is generally better developed than in the SW, with veins generally around 4-5m thick, and rare cases 8m wide. Some of the wide veins contain disseminated pyrite and vugs after pyrite. Haematite and locally limonite and some goethite occur within the quartz veins at NE part of the zone. The veins are hosted within granodiorite to the NE and mudstones and sandstones to the SW. Quartz veins generally strike at 20N and 60N.

The zone of silic alteration encompasses intensely silicified ridges. They are rich in iron oxides and are metamorphosed. On the margins of the ridges, occur silicified sedimentary rocks including mudstone and sandstone. Malachite mineralisation was observed at several locations, including sample locations UT-14 and UT-15.

The zone of silicification marks the last ridge line in the area and to the southeast, colluvium is present in the remainder of the licence area (Figure 12-10).

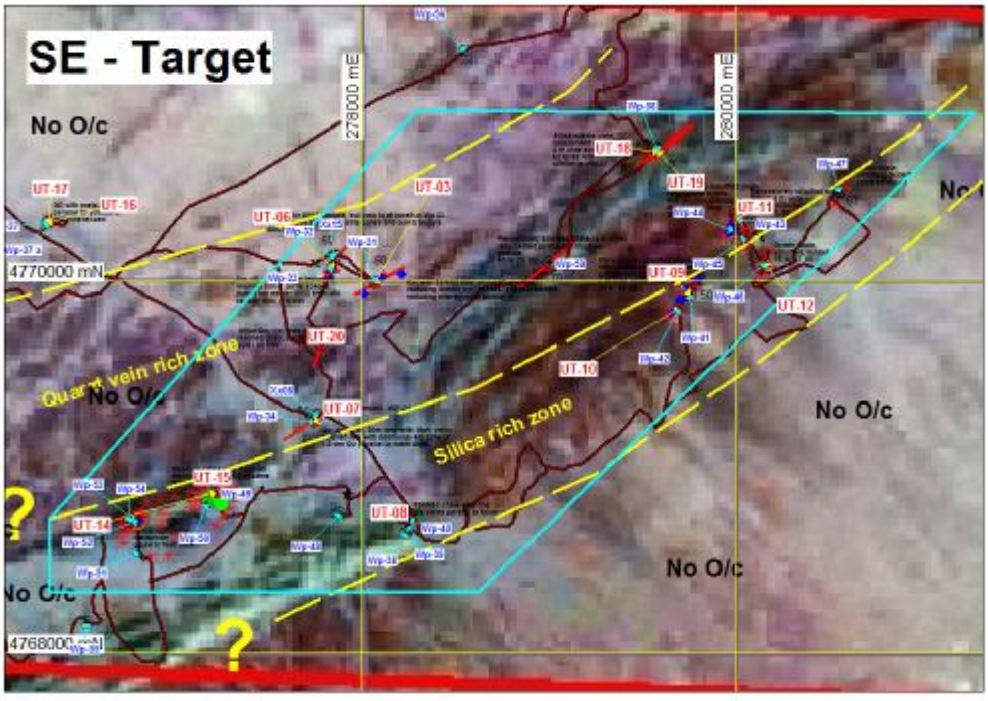

Figure 12-7: SE part of the Undur Tolgoi License area with quartz vein systems and quartz – silica zone in the eastern close t the southern license boarder.

Previous sampling in the SE zone revealed anomalism in Ag, Cu, Pb and Zn. Sampling was most likely taken close to a fault shown in Figure 12-9. . The area is close to a ridge called Tumen Ulzii. Sample location UT-15, had intensely silicified sedimentary rocks, with Cu and Zn mineralisation (Figure 12-10).

Figure 12-8: Fault looking north from WP-51. On the south side of the slope, east side of the fault sample UT-15 was taken.

Figure 12-9: Sample location UT-15. Malachite mineralisation in quartzite

In the area to the south east of the Tumen Ulzii ridge, a zone of colluvium can be found. The zone was noted for float which contained malachite, which is presumed to have been sourced from the ridge line. (Figure 12-10 and Figure 12-11)

Figure 12-10: Looking west, from location WP-53 into a zone of colluvium

Figure 12-11: Sample location UT-14. Some float in the area has malachite.

Of interest was a 30 cm wide quartz vein shown at sample location UT-06, (Figure 12-12). The vein has a hematite halo on both sides on the vein and the vein has a comb texture. The outcrop is trending with 40N / 60NW for about 3-5 m on the surface before disappearing into the colluvium.

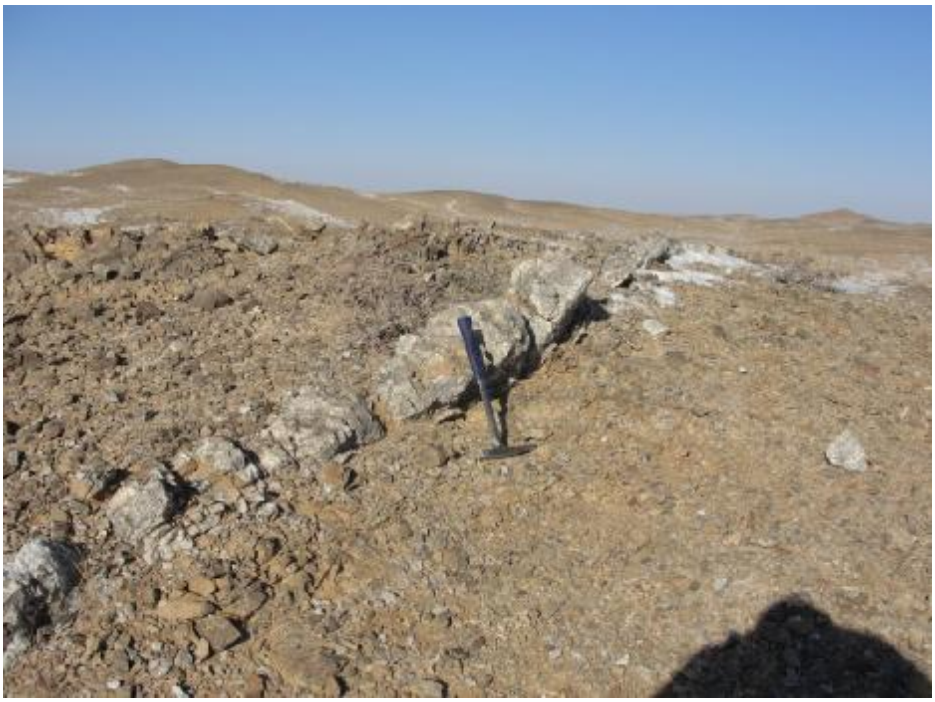

Figure 12-12: Location of reported vein NR-008 from the previous report. Re-sampled vein with sample number UT-06

13 Drilling

To the knowledge of the Qualified Person and the company there was no drilling completed on the project area prior to this report.

14 Sampling Method and Approach

14.1 Sampling

Rock chip samples collected by Micromine were collected generally collected by taking chips off several sections of the rock type being sampled (eg a vein) with a hammer. This was in order to get a representative sample. 2-3kg samples were collected from each location. The samples were bagged in calico bags. The samples were assigned a prefix UT (Under Tolgoi) and surveyed in with a handheld GPS (Garmin GPS60).

The author is of the opinion that all samples subject to laboratory analyses were of sufficient quality and documentation to support the conclusions of the report.

A summary of information pertaining to the samples collected is in Appendix 2.

15 Sample Preparation, Analyses and Security

Samples collected during the Micromine 2011 reconnaissance field prospecting program were prepared and analysed by Stewart Laboratories in Ulaan Baatar. The preparation protocol P6 was used. It involved a dry, crush (-2mm), riffle split, pulverise 0.5kg to >90% minus 75µm (200 mesh). The procedure is designed for samples up to 3kg.

Four samples had duplicate analyses performed by the laboratory, and one Certified Reference Material was inserted into the series.

15.1 Laboratory Inspection

No laboratory inspection was conducted at the time of analysis of this batch of samples. Micromine has inspected this laboratory several times and found the level of hygiene to be high and standard practices to be sound.

15.2 Analytical Method

The samples were then analysed using protocol MA/ES. The samples were digested using a 4 acid digest (HF, $HClO_4$, HNO_3 and HCl) and finished with ICP-OES.

Au was analysed by protocol Au3, involving a 30g charge, lead fire assay with AA finish. The detection limit was 2ppb.

15.3 Assay Precision

The sample populations were too small to analyse representative assay precision.

15.4 Assay bias

The sample populations were too small to analyse representative assay bias.

15.5 Blanks

No blank results were submitted to the laboratory for testing.

15.6 Standards

One certified reference standard was placed in the assay batch. It was submitted as UT-28.

	Certified Value	-2sd	+2sd	UT-28
Gold, Au (ppb)	43	39	47	38
Copper, Cu (wt%)	0.166	0.156	0.176	0.155
Molybdenum, Mo (ppm)	40	34	46	38

Note that both gold and copper values just fell outside -2sd, indicating that the lab needs to be monitored. Previous work for other clients through this laboratory has been acceptable.

16 Data Verification

All data was provided to Micromine by the Company in digital format. No meeting in person occurred with previous owners or others who had knowledge of the project. Data provided included -

- Scanned copies of licence documents.
- Digital copy of the report by Rashkhan, N and Mungyndemberel S, titled, Report on Results of the Reconnoitering – Verification Working that conducted at the Special Permit Area named “Undur Tolgoi” which is located in the territory of Khatangbulag Soumb the Dornogobi Province, Monrescsur LLC (for Novametal)

16.1 Site Investigation

Micromine Representative Geologists, Mr Muzaffer Bozada and Mr Enkhbayar, Byambajor (Mongolian) completed a visit to site between the 21st and 24th January, 2011. QP Warren Woodhouse visited site on the 3rd May 2011.

Exploration Licence 8573X is located within the East Govi (Dornogobi) Province in south-eastern Mongolia. The licence is approximately 600km due south of the capital of Mongolia, Ulaan Baatar.

The property can be accessed by driving from Ulaan Baatar to Undurduv Tourist Camp, travel is on sealed road for 40km, and for the remainder from Undurdov Tourist Camp to Khanbogd by dirt roads. The driving time from Khanbogd to site is approximately 2 hours.

Prospecting carried out in 2011 by the Micromine Representative Geologist, tried to verify rock chip sampling carried out by Monrescur. Unfortunately due to harsh winter conditions and difficulties in locating themselves in the field, due to a poorly printed copy of the previous report, it was not possible to replicate any of the high values returned from a select few samples from Monrescur's sampling program.

17 Adjacent Properties

Sampling that had occurred outside, but in the vicinity of the licence boundary returned some encouraging values. Immediately to the south of the SW prospect area, Monrescur LLC(2010) reported a rock chip sample (NR0127) from a stockwork zone returned, 73ppm Au.

18 Mineral Processing and Metallurgical Testing

The property is in an early stage of exploration. As such no metallurgical testwork has been carried out.

19 Mineral Resource Estimates

The property is in an early stage of exploration. As such no mineral resource or reserve estimates have been made.

20 Other relevant Data and Information

The property is in an early stage of exploration and the author knows of no additional relevant data or information.

21 Interpretation and Conclusions

- The licence has been subject to work at a reconnaissance level only.
- The Unter Tolgoi Licence is interpreted to sit in the Hutag Uul terrane. It is interpreted to be an older craton block (Badarch et al 2002).
- An examination of the geology in the field has revealed the licence to be dominated by a granitic pluton with a silicified and quartz veined metasediments on its south eastern flank. The sediments consist of meta sandstones, which include zones of limestone. There is some calc silicate alteration of the limestone.
- The zone of silicification ranges in thickness from 10-100m and was identified along the Tumen-Ulzii fault, a fault that is interpreted to continue in a WNW-WSW direction across the southern section of the licence area. Silicification was also observed along NE trending faults.
- The quartz veins are interpreted to be of a mesothermal type and have a sugary texture with rare cross cutting secondary veinlets and have significant stockwork veinlets with some disseminated sulphide (pyrite, oxidised pyrite). Rarely malachite, galena and sphalerite were seen.
- The north western and south eastern portions of the licence are covered with cretaceous and quaternary sediments, covering the stratigraphy and possibly any mineralisation within it.
- Sampling by the Monrescuer LLC Consulting Group highlighted some anomalous values that included 0.5 g/t Au within the SW section of the licence and 73 g/t Au immediately to the south of the licence area. The quartz veining was also anomalous in base metals such as Pb, Zn and Cu. Values of up to 1.11% Pb and 1132ppm Cu, and 4236ppm Zn were returned from sampling.

- The presence of elevated gold and base metals in the quartz veining warrants further work to define drill targets.

22 Recommendations

Preliminary work on the UT licence has defined some areas of alteration that warrant further work. The work that should be carried out at Undur Tolgoi project should be carried out in a systematic fashion to help refine targets for drilling.

Specific recommendations for completion of further work are as follows -

- Soil geochemistry should be carried out on a 100 x 50m grid over the zone of silicification and veining to help define the most anomalous sections of the alteration zone.
- Ground Geophysics (IP and magnetics) should be carried out over the zone of silicification and veining to help identify areas of disseminated sulphide at depth.
- Magnetics should be carried out over the areas of colluvium to understand the nature of the stratigraphy that is concealed. It may be more cost effective to fly the licence with airborne magnetics
- Further prospecting and mapping should be carried out to understand and target drill holes from the results of the soil geochemistry and surface geophysics.
- The Qualified Person has compiled a budget for the work to progress work on the project.
- Estimated cost for the completion of 2 drill holes to test targets is as follows -

Table 22-1: Exploration Budget 2011

Item	**Estimated Cost (US$)**
Soil Geochemistry	$80,000
IP Geophysics	$30,000
Magnetics	$100,000
Prospecting	$15,000
Drilling	$80,000
Drill Assays	$8,000
Management	$45,000
Total	**$377,000**

23 References

- Barach G, 2005, Tectonic Overview of Mongolia, Mongolian Geoscientist no 27, p1-7
- Bumburuu, G., Ulzii Bayar, J.,and Aguaansam Buu, E.,1999, 1:50,000 Geological Map Sheet K-49-25-B, Mineral Resources Authority Mongolia.
- Kroner, A. Windley, B.F., Badarch, G.,Tomurtogoo, O, Hegner, E., Jahn, B.M, Gruschka, S., Khain, E.V., Demoux, A. and Wingate, M.T.D., 2007, Accretionary growth and crust formation in the Central Orogenic Belt and comparison with the Arabian-Nubian Shield, in Hatcher, R.D., Jr., Carlson, M.P., McBride, J.H., and Martinez Catalan, J.R. eds, 4-D Framework of Continental Crust: Geological Society of America Memoir 200, p181-209.
- Rashkhan, N and Mungyndemberel S, 2010, Report on Results of the Reconnoitering – Verification Working that conducted at the Special Permit Area named "Undur Tolgoi" which is located in the territory of Khatangbulag Soumb the Dornogobi Province, Monrescsur LLC (for Novametal Resource LLC)
- Dejidmaa,G Bujinlkham,B Eviihuu,B Ganbaatar, B Moenkh-Erdene, N and Oyuntuya, N (2001). Distribution Map of Deposit Occurences in Mongolia (at the Scale 1:1,000,000). Ministry of Industry and Trade of Mongolia, Mineral Resources Authority of Mongolia.

24 Date and Signature Page

I, Warren Woodhouse do hereby certify that:

1. I reside at Suite 401, San Business Centre, Prime Minister Amar Street, Ulaan Bataar Mongolia.

2. I graduated from the Australian National University (Bachelor of Science (Honours) 1990 Geology).

3. I have visited the project site on the 3rd May 2011

4. I am a member of the Australasian Institute of Mining and Metallurgy.

5. I have practiced my profession continually for 20 years.

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

7. I am responsible for the preparation of the report titled "National Instrument 43-101 Technical Report for Novametal Resources LLC on the Undur Tolgoi Project Khatanbulag Provınceş Mongolıa" dated 11th March 2011 and revised as at the 4th May 2011.

   I personally prepared the following items in the aforementioned report: Item 3: Summary, Item 4:Introduction, Item 5, Reliance on Other Experts, Item 6, Property Description and Location, Item 7 Accessibility, Climate, Local Resources, Infrastructure and Physiography,Item 8 History, Item 9 Geological Summary, Item 10 Deposit Type, Item 11 Mineralisation, Item 13 Drilling, Item 14 Sampling Method and Approach, Item 15 Sample Preparation, Analyses and Security, Item 16 Data Verification, Item 17 Adjacent Properties, Item 18 Mineral Processing and Metallurgical Testing, Item 19 Mineral Resource Estimates, Item 20 Other Relevant Data and Information, Item 21 Interpretation and Conclusions, Item 22 Recommendations, Item 23 References, Item 24 Date and Signature Page, Item 25 Consent of Authors, Item 26 Additional Requirements for Technical Reports on the Development Properties and Production Properties.Item 27 Illustrations and Item 28 Disclaimer.

   Item 12 was prepared by Muzaffer Bozada under my supervision and review.

8. I have had no prior involvement with the property that is the subject of this technical report.

9. I am not aware of any material fact or material change with respect to the subject matter of the technical report that is not reflected in the technical report, that a failure to disclose would make the technical report misleading.

10. I am independent of Novametal Resources LLC applying the tests in Section 1.5 of National Instrument 43-101.

11. 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.

12. I consent to the filing of the Technical report with any stock exchange and regulatory authority and any publication by them for any regulatory purposes, including electronic publication in the Company files on their websites accessible to the public.

Prepared 11th March 2011 and revised as at May 4th 2011.

Warren Woodhouse

Ulaan Baatar, Mongolia

25 Consent of Author

Warren Woodhouse BSc (Hons), MAusIMM

Micromine Pty Ltd

San Business Centre, Prime Minister Amar Street 29,

Ulaan Baatar, Mongolia

Telephone: +976 70113889

Fax: +976 70123889

Email: wwoodhouse@micromine.com

Consent of Author

Tothe Ontario Securites Commissionand the Canadian National Stock Exchange;

I, Warren Woodhouse, do hereby consent to the filing of the written disclosure of the technical report titled "NATIONAL INSTRUMENT 43-101 TECHNICAL REPORT FOR "NOVAMETAL RESOURCES LLC ON THE UNDUR TOLGOI, DORNOGOBI PROVINCE, MONGOLIA" dated 11ST March 2011 and revised as at May 4th 2011 (the Technical report) and any extracts from or summary of the Technical report in a future disclosure of Novametal Resources LLC and to the filing of the Technical Report with the securities regulatory authorities referred to above.

Dated this day 4th day of May 2011

Signature of Qualified Person
Member of the Australasian Institute of Mining and Metallurgy

26 Additional Requirements for Technical Reports on Development Properties and Production Properties

The Property reviewed for this report was not in a production or development phase at the time of the site visit.

27 Illustrations

All illustrations are included within the report alongside the relevant associated text or are appended below.

Figure 27-1: Geology Legend

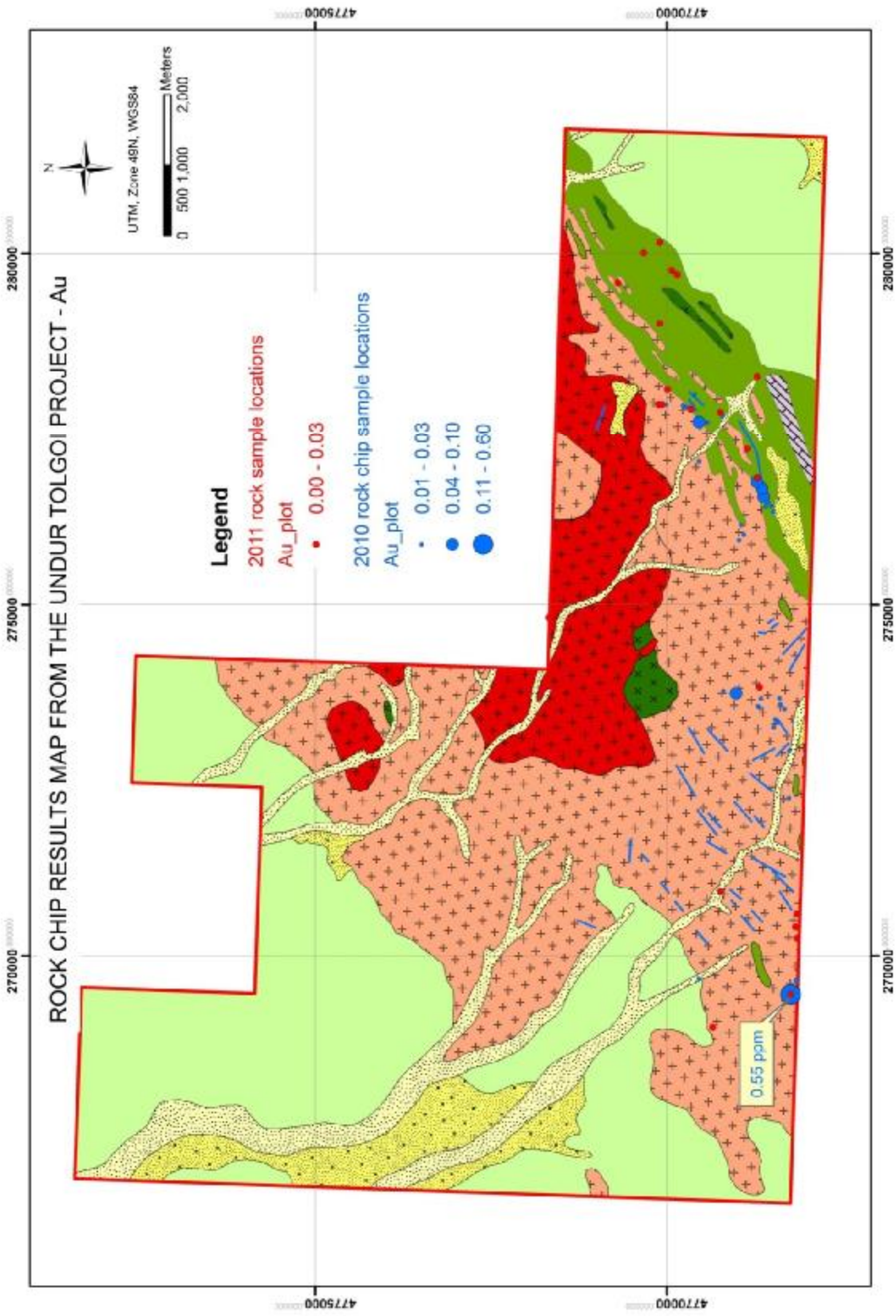

Figure 27-2: Au Results Rock Chip Sampling

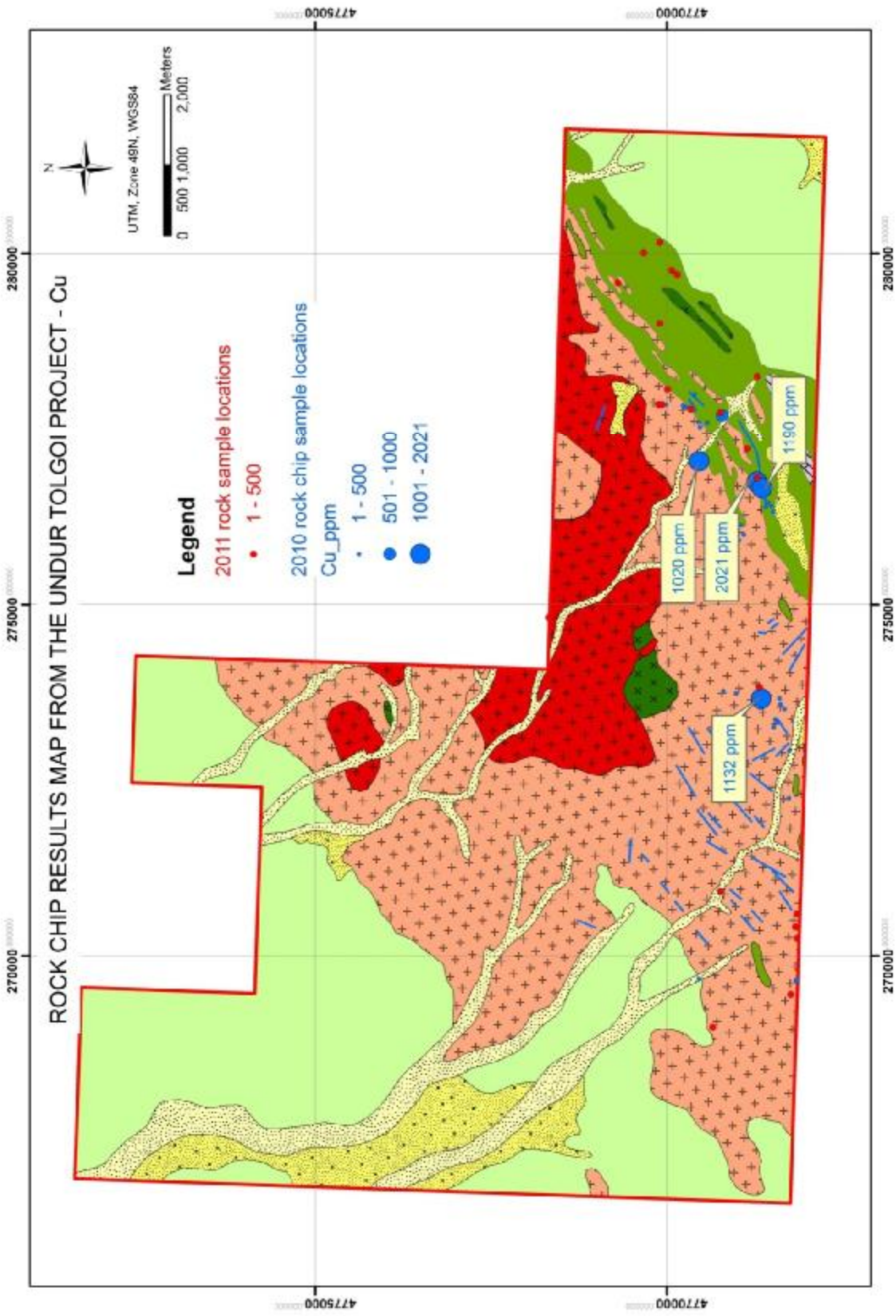

Figure 27-3: Cu Results Rock Chip Sampling

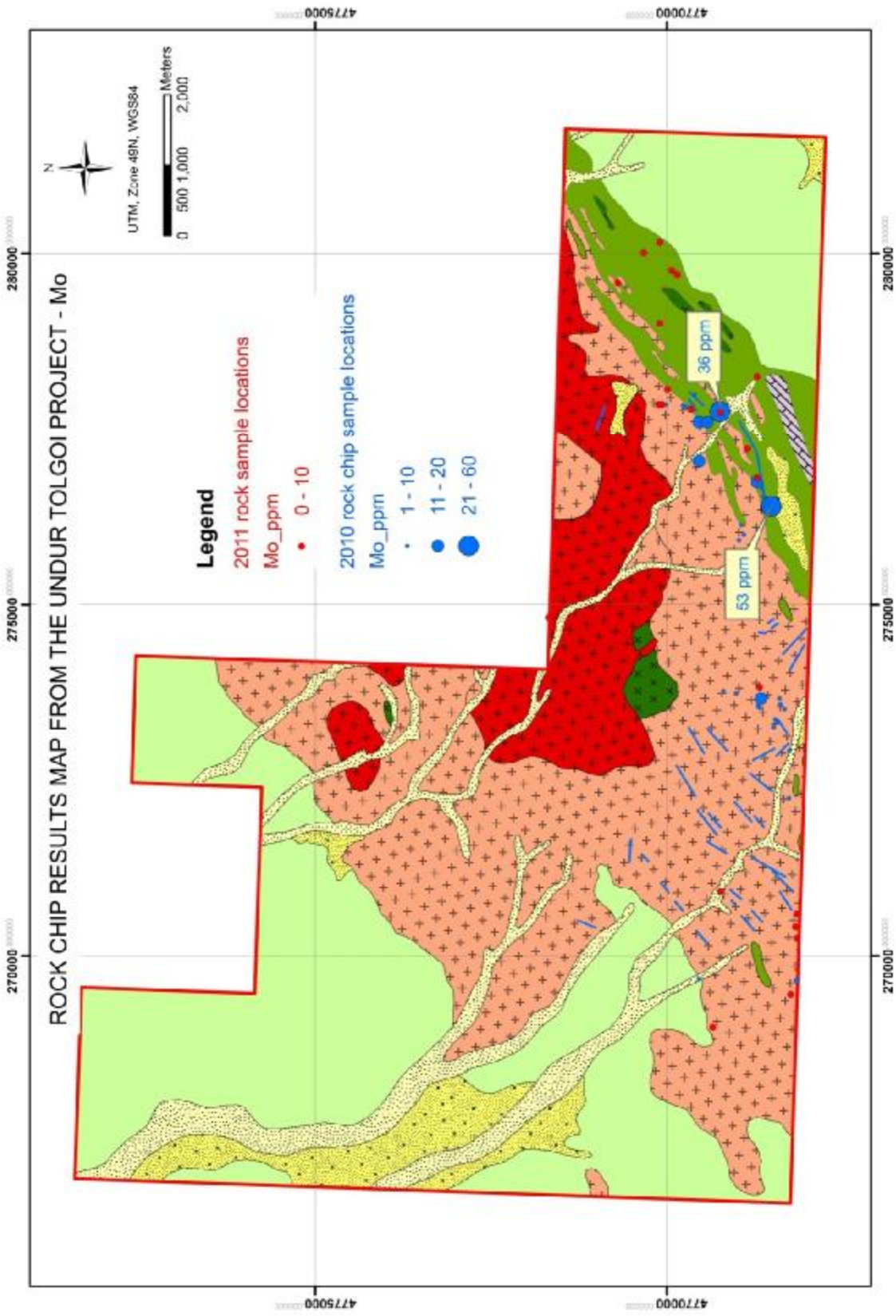

Figure 27-4: Mo results in rock chip sampling

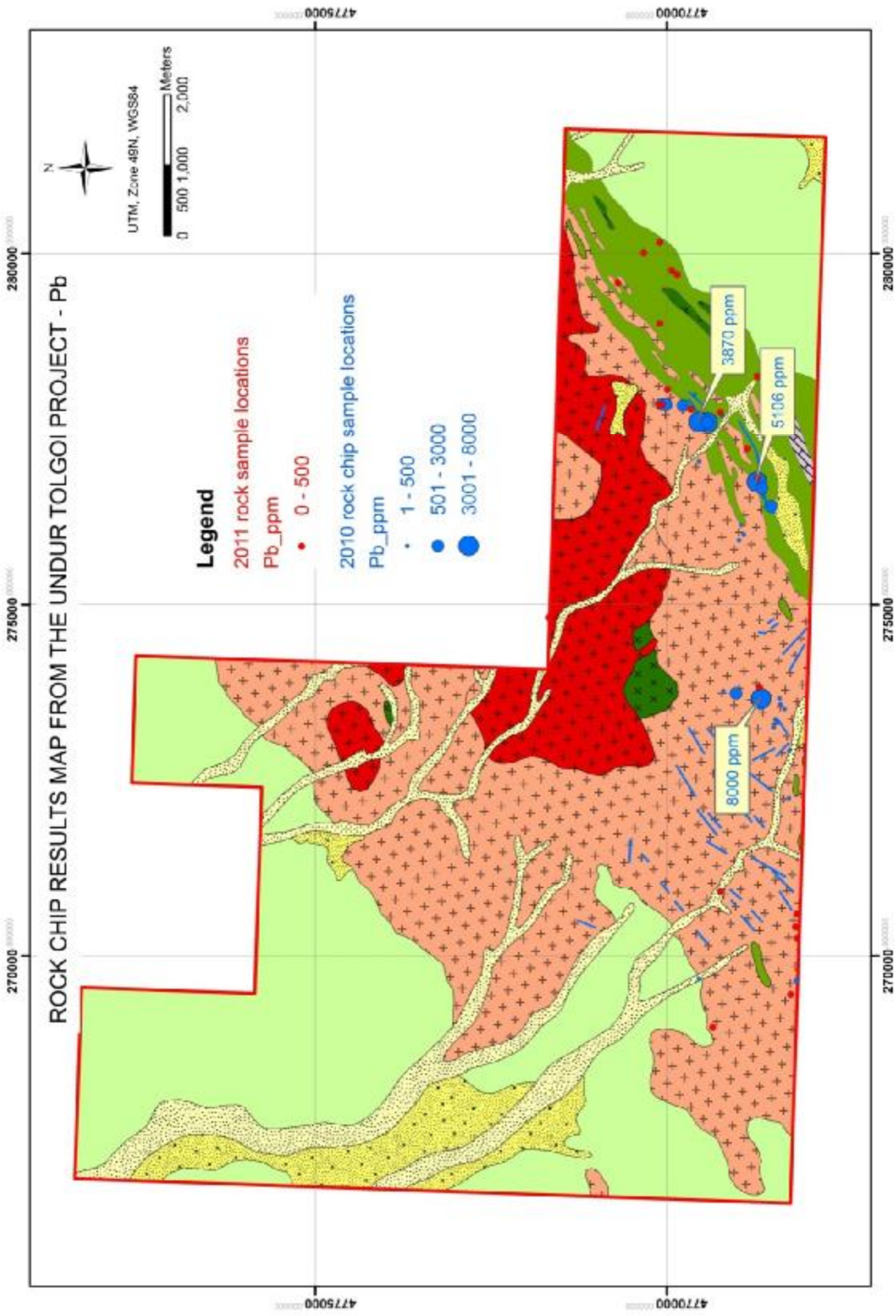

Figure 27-5: Pb results in rock chip sampling

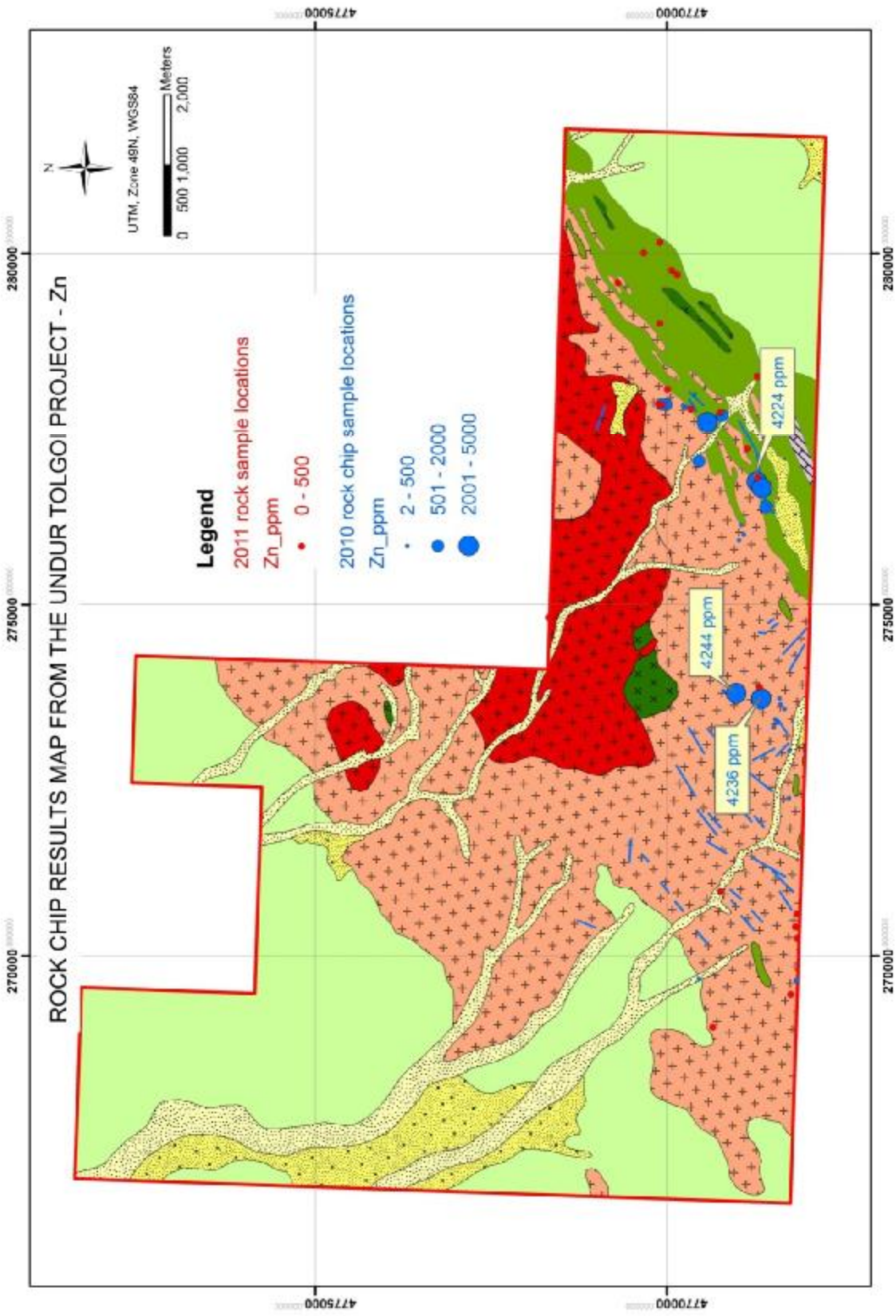

Figure 27-6: Zn results in rock chip sampling

28 Disclaimer

Except for the purposes legislated under Canadian provincial securities laws, any use of this report by any third party is at that party’s sole risk.

APPENDIX 1

EXPLORATION LICENCE INFORMATION

АШИГТ МАЛТМАЛ, ГАЗРЫН ТОСНЫ ХЭРЭГ
ЭРХЛЭХ ГАЗАР

АШИГТ МАЛТМАЛЫН ХАЙГУУЛЫН ТУСГАЙ
ЗӨВШӨӨРӨЛ

Дугаар 8573Х

Ашигт малтмалын тухай Монгол улсын хуулийн 19 дүгээр зүйлийг үндэслэн

Дорноговь, Өмнөговь **аймаг /хот/-ийн**
Хатанбулаг, Ханбогд **сум /дүүрэг/-ын**
Өндөр толгой **нэртэй газарт орших**
20683 **гектар талбайг хамарсан хайгуулын талбайд хуульд заасан нөхцөл, шаардлагын дагуу ашигт малтмал хайхыг зөвшөөрч улсын бүртгэлийн** *9011039072* **тоот гэрчилгээтэй**
АСА групп. ХХК **-д**
энэхүү тусгай зөвшөөрлийг *2007-10-13 дуустал* **жилийн хугацаагаар олгов.**

Тусгай зөвшөөрөл хавсралтгүй бол хүчингүй.

ГЕОЛОГИ, УУЛ УУРХАЙН КАДАСТРЫН АЛБАНЫ
ДАРГА **Т. ЗАНАШИР**

2003 оны 02 сарын 05 өдөр

Улаанбаатар хот

ТУСГАЙ ЗӨВШӨӨРЛИЙН ГЭРЧИЛГЭЭНИЙ 1 ДҮГЭЭР ХАВСРАЛТ

XV-008573

Тусгай зөвшөөрлийн гэрчилгээгүй бол хүчингүй.

Хөделгөөний код	Хөделгөөний тайлбар	Гарын үсэг, огноо, тамга
000-CI	• Бүртгэв: Ашигт малтмалын газрын даргын 2010 оны 127 тоот тушаалын дагуу ашигт малтмалын тусгай зөвшөөрлийн талбайн солбицлыг WGS-84 тогтолцоонд албан ёсоор хөрвүүлж талбайн хэмжээг дахин тооцсон.	АМГ ГЕОЛОГИ, УУЛ УУРХАЙН КАДАСТРЫН ХЭЛТЭС УҮАЗ21
009-TF	• Бүртгэв: Тусгай зөвшөөрлийг 9011232015 тоот улсын бүртгэлийн дугаартай Новаметалл ресурс ХХК-д шилжүүлэх • ГУУКХ-ийн даргын 2010.05.21-ний 568 тоот шийдвэр	АМГ ГЕОЛОГИ, УУЛ УУРХАЙН КАДАСТРЫН ХЭЛТЭС
010-NX	• Бүртгэв: Тусгай зөвшөөрлийг 2013.10.13 хүртэл сунгав • ГУУКХ-ийн даргын 2010.09.21-ний 987 тоот шийдвэр	2010-09-21 АМГ ГЕОЛОГИ, УУЛ УУРХАЙН КАДАСТРЫН ХЭЛТЭС

ТУСГАЙ ЗӨВШӨӨРЛИЙН ГЭРЧИЛГЭЭНИЙ 2 ДУГААР ХАВСРАЛТ

XV-008573

Тусгай зөвшөөрлийн гэрчилгээгүй бол хүчингүй.

Хөдөлгөөний код	Хөдөлгөөний тайлбар	Хүчин төгөлдөр талбайн хэмжээ /га/	Хасагдах талбайн хэмжээ /га/	Тусгай зөвшөөрлийн талбайн солбицлууд, гарын үсэг, огноо, тамга
000-CI	• Ашигт малтмалын газрын даргын 2010 оны 127 тоот тушаалын дагуу ашигт малтмалын тусгай зөвшөөрлийн талбайн солбицлыг WGS-84 тогтолцоонд албан ёсоор хөрвүүлж талбайн хэмжээг дахин тооцсон.	9619.26 Га	0 Га	1 108° 10' 1.59" 43° 7' 21.45" 2 108° 10' 1.59" 43° 6' 1.44" 3 108° 12' 11.59" 43° 6' 1.44" 4 108° 12' 11.59" 43° 7' 1.44" 5 108° 13' 31.59" 43° 7' 1.44" 6 108° 13' 31.58" 43° 3' 51.43" 7 108° 19' 11.58" 43° 3' 51.45" 8 108° 19' 11.58" 43° 1' 51.45" 9 108° 8' 1.58" 43° 1' 51.44" 10 108° 8' 1.59" 43° 7' 21.44" 2010-04-01 Э. Заяабат
009-TF	• Тусгай зөвшөөрлийг 9011232015 тоот улсын бүртгэлийн дугаартай Новаметалл ресурс ХХК-д шилжүүлэх Шийдвэрийн огноо: 2010.05.21	9619.26 Га	0 Га	1 108° 10' 1.59" 43° 7' 21.45" 2 108° 10' 1.59" 43° 6' 1.44" 3 108° 12' 11.59" 43° 6' 1.44" 4 108° 12' 11.59" 43° 7' 1.44" 5 108° 13' 31.59" 43° 7' 1.44" 6 108° 13' 31.58" 43° 3' 51.43" 7 108° 19' 11.58" 43° 3' 51.45" 8 108° 19' 11.58" 43° 1' 51.45" 9 108° 8' 1.58" 43° 1' 51.44" 10 108° 8' 1.59" 43° 7' 21.44" 2010-05-21 Э. Заяабат

APPENDIX 2

ROCK CHIP SAMPLING RESULTS FROM MONRESCUR LLC

Actlabs — **АКТЛАБС ЭЙШИА ХХК**

ACTLABS ASIA LLC

Quality Analysis... Innovative Technologies

Date Submitted:	19-Aug-10
Invoice No.:	U10-1729
Invoice Date:	27-Aug-10
Your Reference:	
Project:	Au & BM-a

Nova Metal Resources
Suite-203, The National Circus Building, Usny Stre
3rd Khoroo, Sukhbaatar District
Ulaanbaatar
Mongolia

ATTN: Consultant Geologist Batpurev Tsend-Ayush

TOTAL PAGES: 5 (including this one).

CERTIFICATE OF ANALYSIS

46 Rock samples were submitted for analysis.

The following analytical packages were requested:

- Code 1A2-30 - Au - Fire Assay AA 30g
- Code 1A3-30 - Au - Fire Assay Gravimetric 30g
- Code 1E M - Aqua Regia AAS
- Code 8-BM(2) - Aqua regia assay

REPORT **U10-1729**

Notes:

1A2-30: If value exceeds upper limit we recommend reassay by fire assay gravimetric Code 1A3

1E M: Values which exceed the upper limit should be assayed for accurate numbers.

CERTIFIED BY :

C. Douglas Read
Executive Director

Analyte Symbol	Au	Au	Ag	As	Cd	Cr	Ni	Co	Cu	Mo
Unit Symbol	ppm	g/tonne	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
Detection Limit	0.01	0.03	0.2	1	0.1	1	1	1	1	1
Analysis Method	FA-AAS	FA-GRA	AR-AAS-Ag	AR-AAS-As	AR-AAS-Cd	AR-AAS-Cr	AR-AAS-Ni	AR-AAS-Co	AR-AAS-Cu	AR-AAS-Mo
NR_0005	< 0.01		7.7	26	0.9	16	4	2	16	6
NR_0006	< 0.01		12.4	21	0.5	12	5	2	37	8
NR_0025 A	< 0.01		1.8	15	0.1	16	7	15	92	8
NR_0026 B	0.03		4.6	45	0.2	16	7	30	37	6
NR_0028	< 0.01		5.3	29	0.7	12	1	1	51	2
NR_0029	< 0.01		44.0	24	1.6	10	2	8	425	11
NR_0030	0.06		105.0	15	0.3	15	5	2	116	19
NR_0031	< 0.01		0.8	2	0.2	13	4	3	27	4
NR_0034	< 0.01		12.4	12	2.6	15	4	< 1	1020	14
NR_0038	0.04		15.2	33	97.9	16	5	2	2021	20
NR_0039	0.03		3.0	30	1.5	19	10	4	266	10
NR_0040	0.05		0.7	49	8.2	10	2	3	1100	5
NR_0042	0.10		1.9	24	0.5	11	3	1	17	2
NR_0043	0.01		1.0	26	0.8	16	3	2	29	6
NR_0044	< 0.01		0.5	35	0.4	35	5	2	102	53
NR_0045	< 0.01		0.4	24	0.5	16	2	1	6	8
NR_0054	< 0.01		< 0.2	46	< 0.1	13	3	2	< 1	6
NR_0060	< 0.01		0.5	25	0.4	10	4	2	2	4
NR_0061	< 0.01		2.1	13	0.2	14	2	< 1	61	1
NR_0067	< 0.01		< 0.2	19	< 0.1	12	2	2	7	3
NR_0071	< 0.01		3.4	78	0.3	13	4	11	63	5
NR_0087	< 0.01		< 0.2	12	0.2	13	3	2	2	8
NR_0088	< 0.01		< 0.2	17	0.2	15	6	2	17	6
NR_0091	< 0.01		2.6	46	0.2	14	5	4	55	6
NR_0094	0.55		0.3	77	0.4	11	5	1	17	2
NR_0095	< 0.01		0.3	23	0.4	12	3	2	3	2
NR_0096	< 0.01		9.0	13	1.6	16	3	< 1	16	8
NR_0097	< 0.01		12.6	85	0.6	17	2	4	136	36
NR_0098	< 0.01		0.6	16	< 0.1	13	2	2	8	8
NR_0099	< 0.01		48.7	25	3.3	14	8	3	837	10
NR_0100	0.01		3.0	22	1.0	19	4	2	19	3
NR_0103	< 0.01		2.9	21	0.4	14	3	2	33	6
NR_0104	< 0.01		< 0.2	30	0.1	9	2	1	10	3
NR_0105	0.02		< 0.2	24	0.3	12	4	2	13	5
NR_0117	< 0.01		1.0	16	0.9	10	2	1	50	5
NR_0118	0.05		13.6	23	101.6	21	2	3	50	6
NR_0119	< 0.01		4.6	38	146.6	14	2	1	1132	16
NR_0120	< 0.01		< 0.2	28	0.3	17	4	2	15	3
NR_0121	< 0.01		0.3	59	0.6	15	5	3	42	7
NR_0122	< 0.01		0.6	35	0.2	15	4	2	12	4
NR_0123	< 0.01		< 0.2	33	0.5	16	3	3	7	3
NR_0124	< 0.01		< 0.2	21	0.4	18	3	1	18	5
NR_0127	>5.00	73.03	17.7	42	0.5	14	4	3	7	5
NR_0128	< 0.01		0.3	35	0.3	15	2	3	52	3
NR_0129	0.01		< 0.2	29	0.3	15	3	2	8	2
NR_0130	< 0.01		< 0.2	17	0.4	23	3	3	6	5

Analyte Symbol	Fe	Mn	Pb	Pb	Zn	V
Unit Symbol	%	ppm	ppm	%	ppm	ppm
Detection Limit	0.01	1	1	0.01	1	6
Analysis Method	AR-AAS-Fe	AR-AAS-Mn	AR-AAS-Pb	1-ASSAY-AAS	AR-AAS-Zn	AR-AAS-V
NR_0005	0.65	122	1591		1089	22
NR_0006	0.68	74	2058		764	10
NR_0025 A	2.04	296	288		169	19
NR_0025 B	5.26	121	478		313	126
NR_0028	0.54	82	2418		317	16
NR_0029	0.91	179	3870		2570	17
NR_0030	1.05	102	3118		107	61
NR_0031	1.78	918	64		114	17
NR_0034	0.60	50	302		585	23
NR_0038	0.97	80	5106		4224	54
NR_0039	1.41	265	374		306	22
NR_0040	1.58	228	590		2961	141
NR_0042	1.13	139	39		186	42
NR_0043	0.96	116	220		166	57
NR_0044	1.79	268	1378		268	58
NR_0045	1.02	68	74		24	18
NR_0054	0.97	65	17		6	52
NR_0060	0.71	49	8		13	7
NR_0061	0.60	68	109		8	50
NR_0067	0.83	42	7		8	24
NR_0071	1.78	75	120		34	13
NR_0087	0.61	68	6		3	7
NR_0088	0.83	49	6		6	52
NR_0091	1.78	62	88		12	13
NR_0094	1.97	32	140		33	9
NR_0095	1.09	64	35		5	43
NR_0096	0.57	128	2752		311	< 6
NR_0097	4.48	134	392		170	63
NR_0098	0.77	57	51		3	20
NR_0099	1.06	207	330		708	30
NR_0100	1.09	150	394		664	10
NR_0103	0.66	60	259		47	45
NR_0104	0.66	77	32		26	37
NR_0105	0.76	41	< 1		3	80
NR_0117	0.64	43	243		241	70
NR_0118	0.98	205	661		4244	147
NR_0119	0.80	113	> 8000	1.11	4236	44
NR_0120	0.91	35	15		15	98
NR_0121	2.35	53	58		23	77
NR_0122	1.11	40	93		3	23
NR_0123	1.36	61	27		20	95
NR_0124	0.98	66	17		2	70
NR_0127	1.39	124	381		10	109
NR_0128	0.99	63	21		16	67
NR_0129	0.90	79	27		15	105
NR_0130	0.44	1542	9		4	85

Quality Control

Analyte Symbol	Au	Au	Ag	As	Cd	Cr	Ni	Co	Cu	Mo
Unit Symbol	ppm	g/tonne	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
Detection Limit	0.01	0.03	0.2	1	0.1	1	1	1	1	1
Analysis Method	FA-AAS	FA-GRA	AR-AAS-Ag	AR-AAS-As	AR-AAS-Cd	AR-AAS-Cr	AR-AAS-Ni	AR-AAS-Co	AR-AAS-Cu	AR-AAS-Mo
GXR-4 Control Meas			3.9		0.8	45	43	16	6443	304
GXR-4 Control Cert			4.00		0.860	64.0	42.0	14.6	6520	310
GXR-6 Control Meas				307	1.1	55	21	14	67	
GXR-6 Control Cert				330	1.09	96.0	27.0	13.8	66.0	
CDN-FCM-1 Meas										
CDN-FCM-1 Cert										
CDN-GS-30 Meas		32.14								
CDN-GS-30 Cert		33.5								
CDN-CGS-9 Meas	0.38									
CDN-CGS-9 Cert	0.340									
CDN-CGS-9 Meas	0.39									
CDN-CGS-9 Cert	0.340									
NR_0038 Orig	0.04		14.8	32	97.2	18	6	2	1996	20
NR_0038 Pulp dup	0.04		15.7	34	98.7	19	5	2	2047	20
NR_0067 Orig	< 0.01									
NR_0067 Pulp dup	< 0.01									
NR_0099 Orig	< 0.01									
NR_0099 Pulp dup	< 0.01									
NR_0108 Orig			2.8	22	0.4	15	2	2	34	6
NR_0108 Pulp dup			2.9	21	0.4	13	3	2	32	6
NR_0119 Orig										
NR_0119 Pulp dup										
NR_0122 Orig	< 0.01									
NR_0122 Pulp dup	< 0.01									
NR_0127 Orig		72.00								
NR_0127 Pulp dup		74.06								
Method Blank			< 0.2	< 1	< 0.1	< 1		< 1	< 1	
Method Blank	0.01									
Method Blank	< 0.01									
Method Blank							< 1			< 1
Method Blank										
Method Blank										

Quality Control

Analyte Symbol	Fe	Mn	Pb	Pb	Zn	V
Unit Symbol	%	ppm	ppm	%	ppm	ppm
Detection Limit	0.01	1	1	0.01	1	5
Analysis Method	AR-AAS-Fe	AR-AAS-Mn	AR-AAS-Pb	AR-ASSAY-AAS	AR-AAS-Zn	AR-AAS-V
GKR-4 Control Meas	3.00	1C2	43		72	78
GKR-4 Control Cert	3.09	165	52.0		73.0	87.0
GKR-6 Control Meas	5.29	821	103		127	188
GKR-6 Control Cert	5.58	1010	101		118	186
CDN-FCU-1 Meas				0.54		
CDN-FCU-1 Cert				0.510		
CDN-GS-3D Meas						
CDN-GS-3D Cert						
CDN-CGS-9 Meas						
CDN-CGS-9 Cert						
CDN-CGS-9 Meas						
CDN-CGS-9 Cert						
MR_0038 Orig	0.97	81	5C91		4160	52
MR_0038 Pulp Dup	0.97	83	5121		4289	55
MR_0087 Orig						
MR_0087 Pulp Dup						
MR_0099 Orig						
MR_0099 Pulp Dup						
MR_0103 Orig	0.66	53	259		45	46
MR_0103 Pulp Dup	0.65	60	258		49	45
MR_0119 Orig				1.11		
MR_0119 Pulp Dup				1.10		
MR_0122 Orig						
MR_0122 Pulp Dup						
MR_0127 Orig						
MR_0127 Pulp Dup						
Method Blank						
Method Blank						
Method Blank						
Method Blank	< 0.01	< 1	< 1		< 1	
Method Blank				< 0.01		
Method Blank						< 5

Quality Control

Analyte Symbol	Fe	Mn	Pb	Pb	Zn	V
Unit Symbol	%	ppm	ppm	%	ppm	ppm
Detection Limit	0.01	1	1	0.01	1	5
Analysis Method	AR-AAS-Fe	AR-AAS-Mn	AR-AAS-Pb	AR-AAS-Pb	AR-AAS-Zn	AR-AAS-V
GXR-4 Control Mess	3.00	102	43		72	78
GXR-4 Control Cert	3.09	155	52.0		73.0	87.0
GXR-6 Control Mess	5.20	821	103		127	168
GXR-6 Control Cert	5.56	1010	101		118	163
CDN-FCV-1 Mess				0.54		
CDN-FCV-1 Cert				0.510		
CDN-GS-3C Mess						
CDN-GS-3C Cert						
CDN-CGS-5 Mess						
CDN-CGS-5 Cert						
CDN-CGS-6 Mess						
CDN-CGS-6 Cert						
MR_0088 Orig	0.97	81	5001		4160	52
MR_0088 Pulp dup	0.97	80	5121		4289	55
MR_0087 Orig						
MR_0087 Pulp dup						
MR_0089 Orig						
MR_0089 Pulp dup						
MR_0133 Orig	0.66	59	259		46	46
MR_0133 Pulp dup	0.65	60	256		48	45
MR_0119 Orig				1.11		
MR_0119 Pulp dup				1.10		
MR_0122 Orig						
MR_0122 Pulp dup						
MR_0127 Orig						
MR_0127 Pulp dup						
Method Blank						
Method Blank						
Method Blank						
Method Blank	< 0.01	< 1	< 1		< 1	
Method Blank				< 0.01		
Method Blank						< 5

Number	Easting	Northing	Au ppm	Au g/t	Ag ppm	As ppm	Cd ppm	Cr ppm	Ni ppm	Co ppm	Cu ppm	Mo ppm	Fe %	Mn ppm	Pb ppm	Pb %	Zn ppm	V ppm	Description
NR_0005	277853	4770007	0.01		7.70	26.00	0.30	16.00	4.00	2.00	16.00	6.00	0.65	122.00	1591.00		1089.00	22.00	Quartz vein. it is continuosly from pervious observation point. Dipping angle is 50-60°. containing galena, molybdenite disseminations and less fluorite. Galena dissemination's size is upto 0.5sm and fluorite crystal size is 1-2sm.
NR_0006	277859	4770070	0.01		12.40	21.00	0.50	12.00	5.00	2.00	37.00	8.00	0.68	74.00	2058.00		764.00	10.00	Point continous from same quartz vein. Quartz is altered by galena, and in the granite and diorite. The stockwork body is several meter from this observation point. Length is 100-150м
NR_0025A	277996	4769604	0.01		1.00	16.00	0.10	16.00	7.00	15.00	92.00	8.00	2.04	296.00	288.00		169.00	19.00	Lightly white colored quartsite. Dip direction is 320°, dipping angle is 70°. Around 150m length. Hematite occurs by the patchy and vein. Even limonite dessimnations. Host rock is quartsite sandstone.
NR_0026A	277996	4769604	0.03		4.60	45.00	0.20	18.00	7.00	30.00	37.00	6.00	5.26	121.00	478.00		313.00	128.00	Lightly white colored quartsite. Dip direction is 320°, dipping angle is 70°. Around 150m length. Hematite occurs by the patchy and vein. Even limonite dessimnations. Host rock is quartsite sandstone.
NR_0028	277602	4769423	0.01		5.30	20.00	0.70	12.00	1.00	1.00	51.00	2.00	0.54	82.00	2418.00		317.00	18.00	Quartz vein locates near the creek on the south of mountain. Colour is lightly white to light grey. Dip angle is 29°. dip direction is 50-55°. length is 15м, wide is 0.4м. Galena dessimnation size is 2-3мм, less occuring. Host rock is diorite.
NR_0029	277602	4769423	0.01		44.00	24.00	1.50	10.00	2.00	8.00	425.00	11.00	0.91	179.00	3870.00		2570.00	17.00	Quartz vein on the south slope of mountain. White to light grey colored. vein is almost vertical and vein direction is to NW340°, length is around 30m, width is 0.3-0.4m. Quarzt vein occurs much more galena and malachite dessimnations, mal chite dessimnation size is 1-2mm, galena dessimnation size is 0.5sm. Host rock is diorite.
NR_0030	277607	4769542	0.06		105.00	15.00	0.30	15.00	5.00	2.00	115.00	19.00	1.05	192.00	3118.00		107.00	61.00	Quartz vein. This point is the west of pervious observation point. Width is around 40sm. Strongly altered by galena and host rock is diorite.

Number	Easting	Northing	Au ppm	Au g/t	Ag ppm	As ppm	Cd ppm	Cr ppm	Ni ppm	Co ppm	Cu ppm	Mo ppm	Fe %	Mn ppm	Pb ppm	Pb %	Zn ppm	V ppm	Description
NR_0031	277532	4769524	0.01		0.80	2.00	0.20	13.00	4.00	3.00	27.00	4.00	1.78	918.00	64.00		114.00	17.00	Stockwork zone is near the hill. dipping to 360°. some of veins with 50-60sm width. brecciated. length is 150m and some of them with 5-7sm. int he some vein with sphalerite and fluorite dessimnations. Host rock is scarn. the west part of width is 10-15m, other part with 5-6м wide. Mineralization isepidote.
NR_0034	277040	4769540	0.01		12.40	12.00	2.60	15.00	4.00	1.00	1020.00	14.00	0.60	50.00	302.00		585.00	23.00	Quartz vein with malachite small dessimnations. Vein width is 20-25sm, length is up to 200m, dip direction is 250°, dipping angle is 45-50°, host rock is quartsite sandstone, cut by diorite. Malachite dessimnation size i 1-2mm, and with hematite, limonite.
NR_0038	276745	4768719	0.04		15.20	33.00	97.90	18.00	5.00	2.00	2021.00	20.00	0.97	80.00	5106.00		4224.00	54.00	Quartz stockwork veins on the south slope of the Tumen-Ulzii mountain. length direction is 240°. Total wide is around 10m. may some part could be silicified breccia. Main minerals are malachite, chalcopyrite, bornite and minor mineral is galena and less azurite. Vein may will continue to north west.
NR_0039	276692	4768674	0.03		3.00	30.00	1.50	19.00	10.00	4.00	255.00	10.00	1.41	265.00	374.00		306.00	22.00	The west end of previous occurred vein. Hosting in the schist. Main minerals are hematite, limonite, Observed hematite, limonite and rarely pyrite. Non observed Cu mineralization.
NR_0040	276658	4768647	0.05		9.70	40.00	8.20	19.00	2.00	3.00	1190.00	5.00	1.58	228.00	590.00		2961.00	141.00	The quartz vein. At some parts are up to 1m.
NR_0042	276535	4768621	0.10		1.90	24.00	0.50	11.00	3.00	1.00	17.00	2.00	1.13	139.00	39.00		186.00	42.00	The continuation quartz vein. Observed hematite mineralization and hosting in the sandstone. The dip direction is 260 degrees, thickness up to 20-30cm.
NR_0043	276453	4768556	0.01		1.00	26.00	0.80	16.00	3.00	2.00	29.00	6.00	0.96	116.00	220.00		166.00	57.00	The continuation of quartz vein zone. The strike is 50degrees and vertical. Also observed galena and malachite mineralization.
NR_0044	276399	4768511	0.01		0.50	35.00	0.40	35.00	5.00	2.00	102.00	53.00	1.79	268.00	1378.00		268.00	58.00	Dark grey to light grey colored quartz vein
NR_0045	276319	4768485	0.01		0.40	24.00	0.50	16.00	2.00	1.00	6.00	9.00	1.02	68.00	74.00		24.00	18.00	The west continuosly point of silicified breccia. Visible less pyrite dessimnations.

Number	Easting	Northing	Au ppm	Au g/t	Ag ppm	As ppm	Cd ppm	Cr ppm	Ni ppm	Co ppm	Cu ppm	Mo ppm	Fe %	Mn ppm	Pb ppm	Pb %	Zn ppm	V ppm	Description
NR_0054	273671	4768397	0.01		0.20	46.00	0.10	13.00	3.00	2.00	1.00	6.00	0.97	68.00	17.00		5.00	52.00	Quartz stockwork zone. Wide is 20m, length direction is to NE25°. The bigger vein is around 10sm wide. Quartz vein with gecsaedre, cube crystalls of the pyrite.
NR_0060	273585	4768382	0.01		0.50	25.00	0.40	10.00	4.00	2.00	2.00	4.00	0.71	49.00	8.00		13.00	7.00	Quartz vein in the quartzite zone
NR_0061	273520	4768324	0.01		2.10	13.00	0.20	14.00	2.00	1.00	61.00	1.00	0.60	68.00	109.00		5.00	50.00	The west end of silisified zone with malachite dessimnation.
NR_0067	272922	4768257	0.01		0.20	19.00	0.10	12.00	2.00	2.00	7.00	3.00	0.83	42.00	7.00		9.00	24.00	Quartz vein. Dip direction is 350°. Length is 10-15m, width is 3 m. Strongly pyrited.
NR_0071	272251	4768261	0.01		3.40	78.00	0.30	13.00	4.00	11.00	63.00	5.00	1.78	75.00	126.00		34.00	13.00	The hematited quartz vein. Dip direction is 5 degrees and dip is 40 degrees. The thickness up to 15-20m. Length is 250m. Pyrited.
NR_0087	269662	4768149	0.01		0.20	12.00	0.20	13.00	3.00	2.00	2.00	8.00	0.61	68.00	6.00		3.00	7.00	Quartz vein
NR_0088	269645	4768160	0.01		0.20	17.00	0.20	15.00	6.00	2.00	17.00	6.00	0.83	49.00	6.00		6.00	52.00	Quartz vein
NR_0091	269626	4768106	0.01		2.80	46.00	0.20	14.00	5.00	4.00	55.00	6.00	1.78	62.00	86.00		12.00	13.00	Quartz vein dipping to the northeast
NR_0094	269449	4768237	0.55		0.30	77.00	0.40	11.00	5.00	1.00	17.00	2.00	1.97	32.00	140.00		33.00	9.00	The quartz stockwork body. Observed previous hole. The hole parameter is 4x5m.
NR_0095	277817	4769726	0.01		0.30	23.00	0.40	12.00	3.00	2.00	3.00	2.00	1.09	64.00	35.00		5.00	43.00	The quartz vein. Dark grey colored. With galena mineralization. Discontiniously observed about 200m and strike is 15 degrees. Dip direction is 300, dip is 55 degrees. Texture is bucky. Thickness up to 1m. Along the fractures are observed hematited.
NR_0096	277840	4769768	0.01		9.00	13.00	1.50	16.00	3.00	1.00	16.00	8.00	0.57	128.00	2752.00		311.00	5.00	The zone of quartzite. Obesrved galena dissemination and dissemination size is 0.3cm.
NR_0097	277752	4769242	0.01		12.60	85.00	0.60	17.00	2.00	4.00	136.00	36.00	4.48	134.00	392.00		170.00	63.00	The quartz vein. Dip direction is 330 degrees and dip is 55 degrees. Thickness is 2m. Along the fractures are hematited
NR_0098	277723	4769222	0.01		0.60	16.00	0.10	13.00	2.00	2.00	8.00	8.00	0.77	57.00	51.00		3.00	20.00	The south west part of last quartz vein.
NR_0099	277698	4769211	0.01		48.70	25.00	3.30	14.00	8.00	3.00	837.00	10.00	1.06	207.00	330.00		708.00	30.00	The west continuation of quartz vein. White to grey colored and observed malachite. Thickness is 10cm, it is almost stockwork body. Observed nesty mineralization of pyrite, chalcopyrite, azurite, fluorite. Very strongly leached.

Number	Easting	Northing	Au ppm	Au g/t	Ag ppm	As ppm	Cd ppm	Cr ppm	Ni ppm	Co ppm	Cu ppm	Mo ppm	Fe %	Mn ppm	Pb ppm	Pb %	Zn ppm	V ppm	Description
NR_0100	276392	4768593	0.01		3.00	22.00	1.00	19.00	4.00	2.00	19.00	3.00	1.09	150.00	394.00		664.00	10.00	Quartz vein
NR_0103	276135	4768945	0.01		2.90	21.00	0.40	14.00	3.00	2.00	33.00	6.00	0.66	60.00	259.00		47.00	45.00	The west part of quartz vein. The strike is 40 degrees. Length is 200-300m, thickness up to 40-50cm. White grey colored and with massive texture. The galena dissemination observed in the that part.
NR_0104	275997	4768903	0.01		0.20	30.00	0.10	9.00	2.00	1.00	10.00	3.00	0.66	77.00	32.00		28.00	37.00	Quartz vein. Strike is 60 degrees and about 100 meter long, 40-50cm wide zone. White to grey colored. Also observed sericite and pyrite.\
NR_0105	275915	4768973	0.02		0.20	24.00	0.30	12.00	4.00	2.00	13.00	5.00	0.76	41.00	1.00		3.00	80.00	Quartz vein. 40-50m long, 1meter wide. Observed hematite traces.
NR_0117	273771	4769193	0.01		1.00	16.00	0.90	10.00	2.00	1.00	60.00	5.00	0.64	43.00	343.00		241.00	70.00	The quartz vein. Thickness is 30cm. Rarely observed pyrite and hematization,
NR_0118	273738	4769014	0.05		13.60	23.00	101.80	21.00	2.00	3.00	60.00	8.00	0.98	205.00	861.00		4244.00	147.00	The south west continuation of quartz vein. Stongly leached. 30-40cm wide, 50m long.
NR_0119	273664	4768659	0.01		4.60	38.00	146.80	14.00	2.00	1.00	1132.00	16.00	0.80	113.00	8000.00	1.11	4236.00	44.00	The quartz vein. White to grey colored. Strike is 65 degrees. About 100m long, Alson observed nesty mineralization of limonite, malachite and pyrite. Dip is 55-60 degrees. Hosting in the diorite body.
NR_0120	273556	4768702	0.01		0.20	28.00	0.30	17.00	4.00	2.00	18.00	3.00	0.91	35.00	15.00		15.00	98.00	Quartz zone with 1m width
NR_0121	273535	4768675	0.01		0.30	59.00	0.60	15.00	6.00	3.00	42.00	7.00	2.35	53.00	58.00		23.00	77.00	Quartz vein
NR_0122	273372	4768454	0.01		0.60	35.00	0.20	15.00	4.00	2.00	12.00	4.00	1.11	40.00	93.00		3.00	23.00	Quartz vein altered by hematite
NR_0123	273325	4768441	0.01		0.20	33.00	0.50	16.00	3.00	3.00	7.00	3.00	1.36	61.00	27.00		20.00	98.00	Quartz vein altered by weakly hematite
NR_0124	273256	4768479	0.01		0.20	21.00	0.40	18.00	3.00	1.00	18.00	5.00	0.98	66.00	17.00		2.00	76.00	Stockwork zone altered by weakly hematite. With pyrite dessimnations. Host rock is clayey diorite.
NR_0127	270224	4768096	5.00	73.03	17.70	42.00	0.50	14.00	4.00	3.00	7.00	5.00	1.39	124.00	381.00		10.00	100.00	Stockwork zone
NR_0128	269626	4768101	0.01		0.30	35.00	0.30	15.00	2.00	3.00	62.00	3.00	0.99	63.00	21.00		16.00	67.00	Quartz vein
NR_0129	269507	4768121	0.01		0.20	29.00	0.30	15.00	3.00	2.00	8.00	2.00	0.96	79.00	27.00		15.00	165.00	Quartz vein
NR_0130	269678	4769542	0.01		0.20	17.00	0.40	23.00	3.00	3.00	6.00	5.00	0.44	1542.00	6.00		4.00	95.00	The zone of silicified and manganized

APPENDIX 3

ROCKCHIP SAMPLING MICROMINE

ROCK CHIP SAMPLING RESULTS FROM MICROMINE PTY LTD SAMPLING

Sample ID	Wp # (way-point#)	Field Sample Description
UT-01	Wp-27	Quartz vein (2 m wide), Sugary texture with secondary quartz veins, including some galena (?), pyrite and leached pyrite, ephidote. Weakly hematitic and limonitic.
UT-02	Wp-29	Quartz vein (1,2 m wide, including secondary quartz veins, sugary texture, oxidized at fractures, with some very fine base metal (?). Hematitic and limonitic.
UT-03	Wp-31	Quartz vein about 50 cm wide, including altered mica and some leached pyrite spaces, some quartz veins cross-cutting main vein. Main vein including pink to purple amethyst
UT-04	Wp-13	Granite (presumed non-mineralised)
UT-05	Wp-32	Quartz vein (15 cm wide and about 100 m long), comb texture with hematite hallows in the vein.
UT-06	Wp-33	Re-sample of previous companies location (NR: 0008), Quartz vein (15 - 20 cm wide and about 10 m long), weakly hematitic, with leached pyrite spaces, some sphalerite (?). Sample was taken along the vein.
UT-07	Wp-34	Re-sample of previous companies location. 4 m wide silica - quartz vein (20 m long) with stwk veinlets about 40 - 50 veinlets per meter. Locally gossaniezed, hematitic and limonitic.
UT-08	Wp-40	Foliated intensely silicified shale, weakly oxide. No mineralization seen.
UT-09	Wp-41	Mainly sediment unit (possible shale) Metamorphosed - pervasively silicified with hematite and FeO_x and MnO_2 at fracture surfaces. Unite includes leached pyrite spaces including locally limonitic and gossanized sections. Outcrop about 100 long and about 5 meter wide.
UT-10	Wp-42	Same unite as UT-09, including slicken sides (evidence of a major fault).
UT-11	Wp-43	Same unite as UT-09
UT-12	Wp-46	Green colour shale, locally intensely silicified with carbonate intersections. Some calcite veins parallel to structures.
UT-13	Wp-35	Granite (presumed non-mineralised)

UT-14	Wp-49	Silica ridge (possible shale). Rich in MnO_2, intensely silicified and fractured (usually vertical dipping) with no Quartz veins, at southern slope of main ridge some malachite staining in floats. This silica unite continues several hundred meters striking 250 N
UT-15	Wp-52	Silica ridge (possible shale same ridge as UT-14). Rich in MnO_2, intensely silicified and fractured (60N / 30 NW) with no Quartz veins, with malachite staining and some galena. Sample is located few meters from about 3 meter wide 322 N striking fault.
UT-16	Wp-37	Green colored dioritic rock, with milky white quartz veins striking n - S. No mineralization, including some ephidote.
UT-17	Wp-37a	Green colored dioritic rock with cross cutting quartz veins, locally oxidized and some sulphides like pyrite, Pb (?) and MnO_2 at fracture surface.
UT-18	Wp-58	Silica - quartz vein in contact with shale both sites. Intensely fractured, weakly limonitic and hematitic, some goethite at fracture surface.
UT-19	Wp-59	Silica - quartz vein in contact with shale both sites. Intensely fractured, weakly limonitic and hematitic, some goethite at fracture surface.
UT-20	Wp-60	Silica - quartz vein
UT-21	Wp-61a	Grab sample taken from east wall of pit including two quartz veins and whole rock.
UT-22	Wp-61b	Quartz vein from west wall. Massive quartz vein with some hematitic-oxidized alteration to the south of vein (sampled separately). Quartz vein itself includes coarse grained but leached pyrite spaces with hematite at fractures. Locally limonitic.
UT-23	Wp-61c	Altered zone at south site of main quartz vein. Strongly foliated with hematite and locally goethite along fracturing. Host rock seems to be dioritic rock.
UT-24	Wp-67	3 meter wide silica - quartz vein zone with some disseminated pyrite (1 - 2 %) and leached pyrite spaces, some quartz veins in silica zone with MnO_2 at fracture surfaces.
UT-25	Wp-35	Granite (presumed non-mineralised)
UT-26	Wp-68	Seems to be same silica zone as UT-24, silica zone about 6 m wide, zone includes coarse grained pyrite spaces and some layered pyrite, with some poss. Pb minerals, oxidized at fracture surfaces.
UT-27 UT-28	Wp-75	Possible same silica - quartz zone as at UT-24 and UT-26, Control Reference Material OREAS 151A

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CERTIFICATE OF ANALYSIS

11B02

CLIENT:	**Micromine Consulting Services LLC**	**SAMPLES RECEIVED:**	7-Feb-11
		ANALYSIS INSTRUCTIONS RECEIVED:	7-Feb-11
ADDRESS:	San Business Centre, Minister Amar Street,	**DATE OF REPORT:**	12-Feb-11
	Sukhbaatar district	**STATUS OF REPORT:**	FINAL
	Ulaanbaatar, Mongolia	**ANALYSIS COMPLETE:**	10-Feb-11
		PREPARATION CODE:	P6
ATTN:	Mr.Warren Woodhouse	**ANALYSIS CODE:**	MA/ES, Au3

YOUR REFERENCE: XXX

APPROVED BY: Odbileg.Sh, Laboratory Director

.....

LAB. BATCH NO.: 11B02

NO. SAMPLES: 28

SAMPLE TYPE: Rock

Notes/Comments:

These test results are representative only of the sample received in the laboratory.

LAB NO.	SAMPLE NO.	Au	Ag	Al	As	Ba	Be	Bi	Ca	Cd	Ce	Co	Cr	Cu	Fe
		PPB	PPM	%	PPM	PPM	PPM	PPM	%	PPM	PPM	PPM	PPM	PPM	%
		2	0.5	0.01	5	2	1	5	0.01	1	1	1	1	1	0.01
		5000	200.0	10.00	10000	2000	5000	2000	10.00	2000	2000	10000	10000	10000	10.00
1	UT-01	<2	<0.5	0.84	<5	78	<1	<5	0.31	<1	5	<1	31	3	0.51
2	UT-02	<2	<0.5	0.50	<5	66	<1	<5	0.10	<1	3	<1	32	7	0.60
3	UT-03	2	0.7	0.82	<5	36	1	<5	0.83	<1	4	<1	29	1	0.61
4	UT-04	<2	<0.5	8.01	10	911	8	<5	1.02	<1	59	<1	10	6	1.45
-	UT-04 DUP	-	<0.5	8.01	10	952	8	<5	1.05	<1	63	<1	11	8	1.43
5	UT-05	<2	3.8	1.27	<5	23	4	<5	0.10	<1	2	2	32	37	1.09
6	UT-06	<2	7.7	0.24	<5	12	<1	25	0.15	1	<1	2	33	8	0.74
7	UT-07	<2	4.3	0.07	15	26	<1	124	0.44	<1	1	<1	45	32	1.58
8	UT-08	<2	<0.5	0.36	8	541	<1	<5	>10.00	3	<1	<1	5	4	0.26
9	UT-09	<2	<0.5	4.56	196	763	8	<5	0.78	<1	43	18	34	37	5.71
10	UT-10	<2	<0.5	3.56	376	456	5	<5	0.69	<1	35	3	29	14	2.59
11	UT-11	<2	<0.5	3.04	337	428	9	<5	0.56	<1	24	7	30	21	5.78
12	UT-12	3	<0.5	0.51	47	480	2	<5	>10.00	<1	<1	4	9	17	0.54
13	UT-13	<2	<0.5	7.62	11	702	5	<5	1.22	<1	133	<1	8	7	2.10
14	UT-14	<2	3.5	0.33	<5	282	<1	13	0.08	<1	7	<1	35	13	0.50
-	UT-14 DUP	-	3.7	0.33	<5	289	<1	13	0.08	<1	8	<1	32	14	0.50
15	UT-15	<2	<0.5	0.30	<5	476	<1	<5	0.06	<1	13	<1	37	33	0.54
16	UT-16	<2	<0.5	1.78	<5	75	2	<5	0.11	<1	13	<1	27	5	0.58
17	UT-17	<2	<0.5	1.83	<5	84	2	<5	0.10	<1	13	<1	32	10	0.92
18	UT-18	<2	<0.5	1.26	48	93	1	<5	0.37	<1	29	9	32	17	2.05
19	UT-19	<2	<0.5	1.69	17	145	<1	<5	0.24	<1	25	7	31	11	2.59
20	UT-20	<2	<0.5	0.21	<5	20	<1	<5	0.29	<1	<1	2	36	8	0.91
21	UT-21	25	<0.5	2.00	6	115	2	<5	0.29	<1	20	<1	25	9	0.72
22	UT-22	9	0.9	0.16	<5	9	<1	36	0.17	<1	2	<1	30	2	0.60

LAB NO.	SAMPLE NO.	Au	Ag	Al	As	Ba	Be	Bi	Ca	Cd	Ce	Co	Cr	Cu	Fe
		PPB	PPM	%	PPM	PPM	PPM	PPM	%	PPM	PPM	PPM	PPM	PPM	%
		2	0.5	0.01	5	2	1	5	0.01	1	1	1	1	1	0.01
		5000	200.0	10.00	10000	2000	5000	2000	10.00	2000	2000	10000	10000	10000	10.00
23	UT-23	5	<0.5	7.76	22	586	5	<5	0.82	<1	98	3	28	10	1.93
24	UT-24	2	<0.5	0.89	10	108	1	<5	0.09	<1	29	4	41	14	1.12
-	UT-24 DUP	-	<0.5	0.88	10	108	1	<5	0.09	<1	29	4	39	14	1.10
25	UT-25	<2	<0.5	7.49	10	704	5	<5	1.20	<1	135	1	12	10	2.13
26	UT-26	<2	<0.5	0.69	5	39	<1	<5	0.06	<1	11	4	33	3	0.65
27	UT-27	<2	<0.5	0.42	<5	24	<1	<5	0.06	<1	2	1	33	4	0.57
28	UT-28	38	<0.5	7.58	33	144	<1	<5	1.89	<1	19	12	20	1547	4.24
-	UT-28 DUP	40	<0.5	7.48	32	144	<1	<5	1.89	<1	18	12	18	1544	4.18

	QA/QC DATA	Au	Ag	Al	As	Ba	Be	Bi	Ca	Cd	Ce	Co	Cr	Cu	Fe
Recommended Value	**STD-USZ-26-99**	**PPB**	**-**	**7.48 (0.22)**	**900 (100)**	**510**	**-**	**67 (14)**	**1.39 (0.05)**	**-**	**-**	**11 (3)**	**150**	**220 (20)**	**3.9 (0.11)**
Recommended Value	**STD - GBM- 996-5**	**2**	**167.9 (11.6)**	**6.44 (0.24)**	**80 (13)**	**841 (47)**		**<5**	**0.17 (0.03)**	**14 (1)**			**14 (11)**	**160 (16)**	**2.39 (0.18)**
Analyzed value	BLANK	**5000**	<0.5	<0.01	<5	<2	<1	<5	<0.01	<1	<1	<1	<1	<1	<0.01
Analyzed value	BLANK		<0.5	<0.01	<5	<2	<1	<5	<0.01	<1	<1	<1	<1	<1	<0.01
Analyzed value	STD-USZ-26-99		2.0	7.39	958	515	95	60	1.39	<1	82	9	130	234	3.82
Analyzed value	SDT-USZ-26-99		2.2	7.30	900	545	211	58	1.35	1	79	8	139	251	3.80
Analyzed value	SDT-USZ-26-99		2.2	7.40	917	597	222	60	1.34	1	82	7	92	263	3.79
Analyzed value	SDT-GBM-996-5		169.8	6.60	93	1012	4	<5	0.25	11	95	3	15	151	2.20
Analyzed value	SDT-GBM-996-5		173.2	6.64	98	1294	4	<5	0.24	11	72	2	17	145	2.24
Analyzed value	SDT-GBM-996-5		175.2	6.67	84	825	4	<5	0.18	11	60	3	8	148	2.30

Recommended Value	**OXE74**	**615(6)**
Analyzed value	OXE74	602

SAMPLE NO.	Ga	Hg	K	La	Li	Mg	Mn	Mo	Na	Nb	Ni	P	Pb	Rb	S	Sb
	PPM	PPM	%	PPM	PPM	%	PPM	PPM	%	PPM	PPM	PPM	PPM	PPM	%	PPM
	2	2	0.01	1	1	0.01	1	1	0.01	1	1	10	2	50	0.01	5
	2000	500	10.00	5000	10000	10.00	10000	5000	5.00	2000	10000	5000	10000	2000	10.00	2000
UT-01	4	<2	0.25	3	25	0.06	82	<1	0.24	<1	2	71	<2	<50	0.11	<5
UT-02	5	8	0.24	2	5	0.04	133	<1	0.02	<1	1	186	16	<50	0.10	<5
UT-03	<2	<2	0.52	2	5	0.04	142	<1	0.16	<1	1	141	114	61	0.14	<5
UT-04	19	2	3.51	35	39	0.43	203	4	2.60	5	2	650	88	234	0.08	<5
UT-04 DUP	19	<2	3.48	34	42	0.44	207	4	2.68	5	2	654	91	230	0.11	<5
UT-05	4	<2	0.68	<1	5	0.05	241	1	0.47	3	3	77	378	94	0.09	<5
UT-06	<2	<2	0.10	<1	4	0.03	209	2	0.02	<1	1	42	424	<50	0.10	<5
UT-07	<2	<2	0.02	<1	8	0.02	86	3	0.02	<1	3	37	130	<50	0.17	<5
UT-08	<2	2	0.15	6	5	0.17	926	<1	0.03	<1	4	219	4	<50	0.08	8
UT-09	11	<2	1.91	23	52	0.28	225	9	0.13	3	34	1138	56	199	0.17	37
UT-10	9	<2	1.55	22	57	0.30	187	4	0.10	2	6	386	10	126	0.36	58
UT-11	7	<2	1.12	16	52	0.14	189	8	0.08	2	28	347	12	133	0.27	38
UT-12	<2	<2	0.18	4	21	0.29	624	2	0.04	<1	9	280	<2	<50	0.12	25
UT-13	17	<2	4.15	70	35	0.33	468	4	2.78	10	2	447	93	244	0.20	<5
UT-14	3	<2	0.15	4	5	0.02	104	<1	0.01	<1	2	50	56	<50	0.17	<5
UT-14 DUP	3	2	0.16	4	6	0.02	103	<1	0.02	<1	1	49	58	<50	0.13	<5
UT-15	4	<2	0.12	8	3	0.01	88	<1	0.01	<1	<1	55	13	<50	0.12	<5
UT-16	10	<2	1.12	9	73	0.04	108	1	0.02	2	2	70	5	138	0.17	<5
UT-17	7	2	1.19	8	71	0.04	146	<1	0.02	1	3	81	6	143	0.16	<5
UT-18	3	<2	0.34	18	11	0.14	229	2	0.02	1	14	737	11	<50	0.20	<5
UT-19	4	<2	0.32	15	21	0.32	256	1	0.02	2	19	567	12	<50	0.15	<5
UT-20	<2	<2	0.07	<1	9	0.05	232	1	0.02	<1	3	60	40	<50	0.12	<5
UT-21	8	<2	1.25	13	9	0.07	74	2	0.19	<1	2	94	34	108	0.13	<5
UT-22	4	<2	0.08	<1	3	<0.01	100	2	0.02	<1	<1	14	32	<50	0.11	<5
UT-23	21	<2	4.19	46	31	0.51	210	4	1.49	4	10	499	135	263	0.12	6

SAMPLE NO.	Ga	Hg	K	La	Li	Mg	Mn	Mo	Na	Nb	Ni	P	Pb	Rb	S	Sb
	PPM	PPM	%	PPM	PPM	%	PPM	PPM	%	PPM	PPM	PPM	PPM	PPM	%	PPM
	2	2	0.01	1	1	0.01	1	1	0.01	1	1	10	2	50	0.01	5
	2000	500	10.00	5000	10000	10.00	10000	5000	5.00	2000	10000	5000	10000	2000	10.00	2000
UT-24	6	<2	0.39	18	5	0.04	114	<1	0.04	2	4	131	15	62	0.12	<5
UT-24 DUP	5	<2	0.38	19	5	0.04	112	<1	0.04	2	4	130	14	55	0.16	<5
UT-25	18	4	4.16	73	35	0.34	492	3	2.76	10	3	465	88	236	0.20	<5
UT-26	4	<2	0.30	6	4	0.04	97	<1	0.05	<1	2	93	<2	<50	0.26	29
UT-27	5	4	0.18	2	5	0.01	107	<1	0.10	<1	2	123	<2	<50	0.12	<5
UT-28	14	<2	1.05	5	12	2.16	445	36	1.74	<1	12	485	43	<50	0.83	<5
UT-28 DUP	14	<2	1.06	5	13	2.15	436	36	1.74	<1	12	473	44	<50	0.86	<5

QA/QC DATA	Ga	Hg	K	La	Li	Mg	Mn	Mo	Na	Nb	Ni	P	Pb	Rb	S	Sb
STD-USZ-26-99	-	-	3.57 (0.05)	-	-	1.22 (0.06)	929 (154.9)	790 (30)	1.57 (0.07)	-	35 (6)	785	76 (17)	1060 (70)	-	20
STD - GBM- 996-5	13 - 1	<2	3.33 92.83	50 - 8	33 - 3	0.15 - 0.08	8993 - 319	13 - 2	0.23 - 0.10	8 - 7	12 (3)	345 - 57	4058 (227)		0.52 - 0.14	24 - 6
BLANK	<2	<2	<0.01	<1	<1	<0.01	<1	<1	<0.01	<1	<1	<10	<2	<50	<0.01	<5
BLANK	<2	<2	<0.01	<1	<1	<0.01	<1	<1	<0.01	<1	<1	<10	<2	<50	<0.01	<5
STD-USZ-26-99	15	<2	3.58	37	430	1.24	1091	792	1.63	9	39	737	71	1065	0.30	27
SDT-USZ-26-99	16	4	3.62	44	432	1.35	1083	760	1.43	7	36	689	72	1130	0.34	19
SDT-USZ-26-99	15	<2	3.75	40	438	1.35	1074	759	1.54	9	38	698	75	1174	0.33	17
SDT-GBM-996-5	14	<2	6.10	42	44	0.17	8690	14	0.52	5	12	328	4035	387	0.58	25
SDT-GBM-996-5	13	<2	6.14	42	36	0.12	8691	13	0.45	5	10	324	3901	374	0.64	18
SDT-GBM-996-5	13	<2	6.13	42	34	0.12	8678	15	0.18	5	12	345	3869	400	0.66	23

SAMPLE NO.	Sc	Se	Sn	Sr	Ta	Te	Th	Ti	Tl	U	V	W	Y	Zn	Zr
	PPM	PPM	PPM	PPM	PPM	PPM	PPM	%	PPM	PPM	PPM	PPM	PPM	PPM	PPM

	5	10	20	1	10	10	10	0.01	5	10	1	20	1	1	1
	2000	2000	2000	2000	1000	2000	10000	5.00	1000	10000	10000	2000	2000	10000	5000
UT-01	<5	<10	<20	27	<10	<10	<10	0.01	<5	<10	4	<20	1	6	5
UT-02	<5	<10	<20	9	<10	<10	<10	<0.01	<5	<10	6	<20	1	6	3
UT-03	<5	<10	<20	11	<10	<10	<10	<0.01	<5	<10	5	<20	4	55	6
UT-04	5	<10	<20	402	<10	<10	31	0.19	<5	<10	21	<20	10	42	72
UT-04 DUP	5	<10	<20	407	<10	<10	32	0.19	<5	<10	20	<20	11	43	72
UT-05	<5	<10	<20	9	<10	<10	11	<0.01	<5	<10	9	<20	13	302	11
UT-06	<5	<10	<20	5	<10	<10	<10	<0.01	<5	<10	11	<20	8	269	3
UT-07	<5	<10	<20	12	<10	<10	<10	<0.01	<5	<10	8	<20	1	34	<1
UT-08	<5	<10	<20	959	<10	<10	<10	0.02	<5	<10	20	<20	11	15	3
UT-09	12	<10	<20	70	<10	<10	23	0.14	<5	<10	78	<20	18	232	68
UT-10	10	<10	<20	284	<10	<10	18	0.09	<5	<10	63	<20	19	22	59
UT-11	8	<10	<20	103	<10	<10	17	0.09	<5	<10	70	<20	10	126	50
UT-12	<5	<10	<20	387	<10	<10	<10	0.03	<5	<10	23	<20	5	35	4
UT-13	11	<10	<20	177	<10	<10	39	0.21	<5	<10	18	<20	40	54	70
UT-14	<5	<10	<20	13	<10	<10	<10	0.01	<5	<10	7	<20	2	7	10
UT-14 DUP	<5	<10	<20	13	<10	<10	<10	0.01	<5	<10	7	<20	2	9	10
UT-15	<5	<10	<20	15	<10	<10	<10	<0.01	<5	<10	4	<20	1	<1	12
UT-16	<5	<10	<20	9	<10	<10	11	0.02	<5	<10	6	<20	6	9	15
UT-17	<5	<10	<20	10	<10	<10	11	0.02	<5	<10	6	<20	4	11	16
UT-18	<5	<10	<20	67	<10	<10	<10	0.07	<5	<10	27	<20	13	55	36
UT-19	<5	<10	<20	47	<10	<10	10	0.10	<5	<10	26	<20	10	75	42
UT-20	<5	<10	<20	7	<10	<10	<10	<0.01	<5	<10	4	<20	<1	45	<1
UT-21	<5	<10	<20	30	<10	<10	14	0.02	<5	<10	14	<20	2	318	23
UT-22	<5	<10	<20	5	<10	<10	<10	<0.01	<5	<10	2	<20	<1	3	2
UT-23	8	<10	<20	129	<10	<10	42	0.18	<5	<10	40	<20	14	83	89
UT-24	<5	<10	<20	8	<10	<10	10	0.07	<5	<10	17	<20	3	6	34
UT-24 DUP	<5	<10	<20	8	<10	<10	11	0.06	<5	<10	17	<20	3	5	34
UT-25	11	<10	<20	176	<10	<10	41	0.21	<5	<10	18	<20	40	120	64

SAMPLE NO.	Sc	Se	Sn	Sr	Ta	Te	Th	Ti	Tl	U	V	W	Y	Zn	Zr
	PPM	PPM	PPM	PPM	PPM	PPM	PPM	%	PPM	PPM	PPM	PPM	PPM	PPM	PPM
	5	10	20	1	10	10	10	0.01	5	10	1	20	1	1	1
	2000	2000	2000	2000	1000	2000	10000	5.00	1000	10000	10000	2000	2000	10000	5000
UT-26	<5	<10	<20	4	<10	<10	<10	<0.01	<5	<10	5	<20	1	1	14
UT-27	<5	<10	<20	5	<10	<10	<10	<0.01	<5	<10	1	<20	<1	1	31
UT-28	27	<10	<20	126	<10	<10	12	0.23	<5	<10	303	<20	10	68	6
UT-28 DUP	27	<10	<20	126	<10	<10	12	0.23	<5	<10	304	<20	10	66	5

QA/QC DATA	Sc	Se	Sn	Sr	Ta	Te	Th	Ti	Tl	U	V	W	Y	Zn	Zr
STD-USZ-26-99	-	-	160	78 (20)	-	-	-	-	-	-	-	3251 (237)	-	170 (30)	170 (10)
STD - GBM- 996-5	5 - 1	<10	<20	224 - 18	<10	<10		<0.01	10 - 3		25 - 1	<20	23 - 1	2569 (188)	126 - 14
BLANK	<5	<10	<20	<1	<10	<10	<10	<0.01	<5	<10	<1	<20	<1	<1	<1
BLANK	<5	<10	<20	<1	<10	<10	<10	<0.01	<5	<10	<1	<20	<1	<1	<1
STD-USZ-26-99	15.8	18	158	94	<10	<10	12.6	0.37	6	<10	92	>2000	30	192	173
SDT-USZ-26-99	23	17	49	94	<10	<10	35	0.35	6	<10	98	2084.364	28	168	114
SDT-USZ-26-99	23	19	52	95	<10	<10	38	0.37	<5	<10	96	2414.374	29	177	126
SDT-GBM-996-5	7	<10	<20	239	<10	<10	32	0.13	<5	<10	24	<20	23	2389	122
SDT-GBM-996-5	7	<10	<20	240	<10	<10	32	0.13	<5	<10	24	<20	22	2386	132
SDT-GBM-996-5	6	<10	<20	234	<10	<10	28	0.14	<5	<10	24	<20	21	2386	116