TECHNICAL REPORT ON THE SILVER BELL-ST. LAWRENCE GROUP OF MINING CLAIMS

VIRGINIA CITY MINING DISTRICT

MADISON COUNTY, MONTANA, USA

SECTIONS 29, 31, 32 and 33, T7S, R3W

Prepared For

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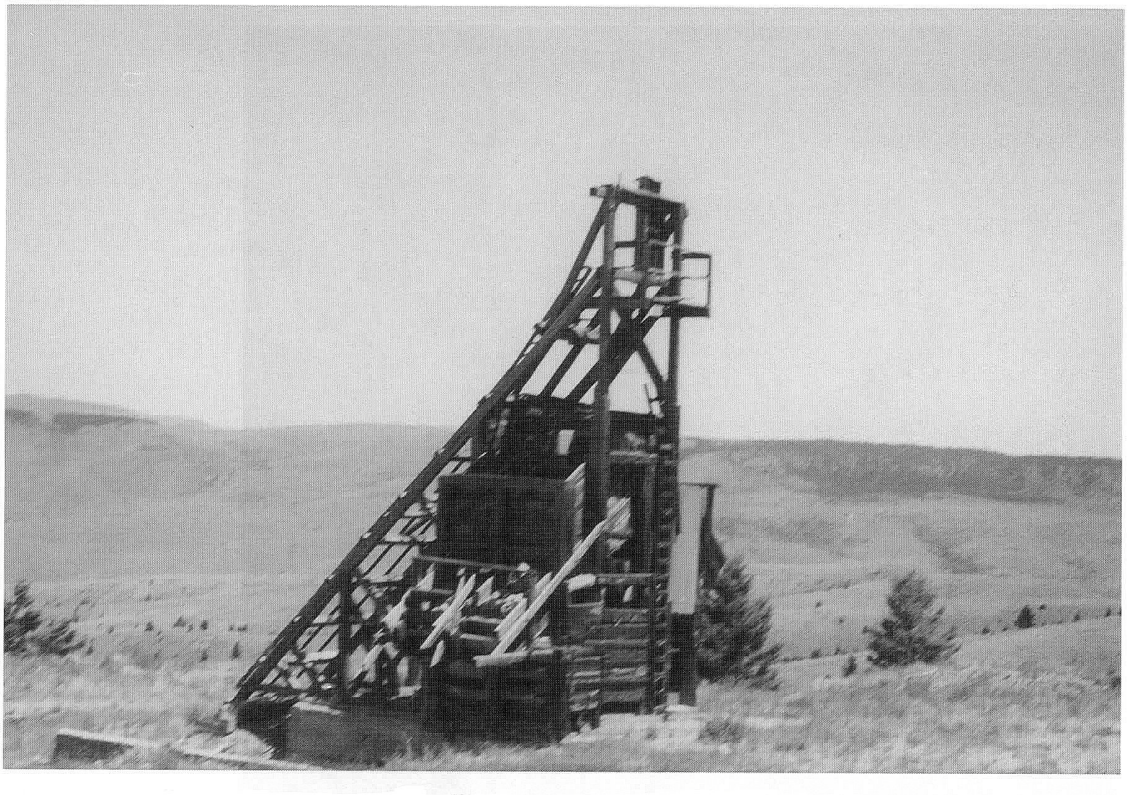

The headframe of the St. Lawrence mine inclined shaft

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SUMMARY

This report has been prepared at the request of Mr. Edward L. Ellwood, MBA, who is President and CEO of Montana Gold Mining Company, Inc. The Silver Bell-St. Lawrence mining claims are situated in the western portion of the Virginia City Mining District, a district that produced over 2.6 million ounces of gold and 350,000 ounces of silver from placer operations that lasted nearly a century. Lode deposits, discovered shortly after the onset of placer operations produced another 170,000 ounces of gold and 2.4 million ounces of silver.

The lodes all produced precious metals from a variety of veins and fault zones hosted in Archean metamorphic lithologies. The debate on the origin of the metals centers around two basic viewpoints: an Archean source versus a Cretaceous source related to intrusion of granitic rocks of the Tobacco Root Batholith and outlying intrusive bodies. The veins in the Silver Bell-St. Lawrence area generally strike northeast with moderate northwest dips. Mining operations on the two deposits occurred between 1910 and 1975. Although production records are incomplete, available smelter receipts for the years 1962 to 1976 indicate that annual production delivered to the smelter ranged from 25 to 2,569 tons per year with gold grades ranging from 0.15 to 0.52 ounces per ton and silver grades ranging from 2.7 to 15.6 ounces per ton, with minor base metal credits (Appendix A). The latest exploration efforts on the property were conducted from about 1980 to 1983.

Our research has failed to identify any past exploration or development drilling on the property. To our knowledge, no resources or reserves have been identified as part of past work. Furthermore, we have not discovered any results for metallurgical studies on ores from the property. Recommendations based on the geologic setting and history of the area include a program consisting of geochemical sampling, geophysical surveys and surface drilling to aid in defining the character of the mineralization both beneath the known workings and along strike.

INTRODUCTION AND TERMS OF REFERENCE

The authors of the present report were hired by Mr. Edward L. (Ted) Ellwood, MBA, President & CEO of MGM, to compile a historic record of the published data available on the general area of the claims, as well as on the claims proper, to assist in evaluating the economic mineral potential of said claims and to aid design of a work program to test that potential. The sources of information used in compiling the present report are cited in the report text and are listed in the References section at the end of the report.

John F. Childs visited the claims briefly on February 13, 2011. During this visit, Childs collected two samples from the area of the St. Lawrence inclined shaft,

another sample from the dump at the Silver Bell caved shaft and a dump sample from one of a series of aligned prospect pits northeast from the Silver Bell adit. These samples were collected as orientation samples and were not part of a systematic sampling program; Appendix B contains sample descriptions and analytical results. Snow cover and winter conditions during and since the property visit by Childs have prevented additional geologic work.

All dollar values referred to in this report are in U.S. Dollars. All references to ounces are in Troy ounces and tons are short tons consisting of 2,000 pounds. John Childs, the Qualified Person for the present report, is solely responsible for the conclusions reached and recommendations made.

RELIANCE ON OTHER EXPERTS

The data presented in this report was compiled from records available from personal files belonging to the authors, as well as those available through the Montana Bureau of Mines and Geology, located in Butte, MT. Additional information was received from the extensive archives of colleagues in the Montana exploration and mining community as well as from Mr. Edward L. Ellwood, President and CEO of Montana Gold Mining Company Inc. Individuals who generously made historical documents and data available included Mr. Michael Gunsinger of RX Exploration Inc., and Mr. Roy Moen, who controls an extensive land position and a mill in the Virginia City district, Montana.

PROPERTY DESCRIPTION AND LOCATION

Location

The Silver Bell-St. Lawrence property consists of nine (9) unpatented lode mining claims and one (1) patented lode claim located approximately three to four miles west southwest of the town of Virginia City, Montana, in Madison County (Figures 1 and 2 and Table 1). Virginia City is approximately 50 miles south-southeast of Butte, Montana. The claims cover approximately 160 acres (65 hectares).

Property Description

The property lies within the Alder and Virginia City 7.5 minute USGS Quadrangles. The US Bureau of Land Management database (LR-2000) shows all of the unpatented claims comprising the property as being in good standing through September 1, 2011. Access to the property is by way of a public road through private surface ownership.

Only the Valley View claim has federal (BLM) surface ownership and the Silver Bell is a patented claim, for which MGM has both surface and mineral ownership (Figures 3 and 4). All of the remaining unpatented claims have mineral rights controlled by MGM and the surface rights are held by other private parties. The records reviewed by John Childs indicate that negotiations were initiated with the surface owners, Dr. and Mrs. John Driscoll of Butte, Montana, but no agreement

appears to have been reached whereby exploration activities can proceed with the permission of the Driscolls. While an initial exploration program could be carried out by restricting activities to the patented claim and the BLM surface ownership, a more complete assessment of the property will require compensation to the surface owners for surface disturbance.

Claim Name	BLM MMC#	Book & Page	Section
Valley View	33438	31/260	32
Valley View Fract.	33439	31/396	31,32
Norrine's Dream	75650	277/934-935	32,33
Northern Tier #1	75651	277/936-937	29
Valley View #2	75654	277/942-945	31,32
Valley View #3	75655	277/944-945	31,32
Hornet	33450	36/72	32
Vallhoska	33451	166/31	29,32
Lark Lee	33449	36/142	31
Silver Bell Patented	MS 2615	T6S R3W	31

Table 1: List of patented and unpatented lode mining claims in the Silver Bell-St. Lawrence land package.

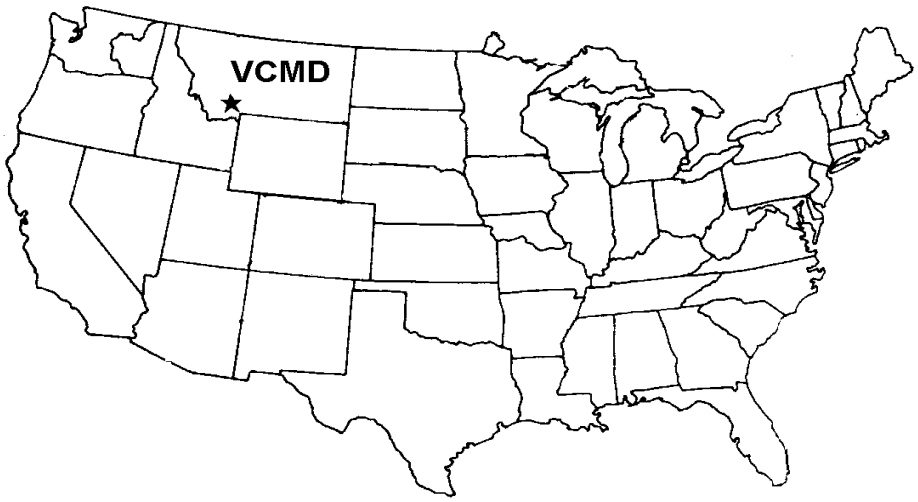

Figure 1: Location of the Virginia City Mining District (VCMD), USA (taken from Despotovic, 2000).

The Silver Bell patented claim includes two shafts, 40 and 80 feet deep and a 600 foot drift that is stoped for 250 feet along strike. The St. Lawrence mine, located on the Valley View claim is penetrated by two shafts, 250 feet and 65 feet

deep respectively, along with an adit that drifts along the vein for approximately 320 feet. There is also a small open pit in the area. In addition, there are numerous prospect pits on the claims, especially concentrated along the northeast trend of the Silver Bell vein between the Silver Bell adit and the ridge to the northeast.

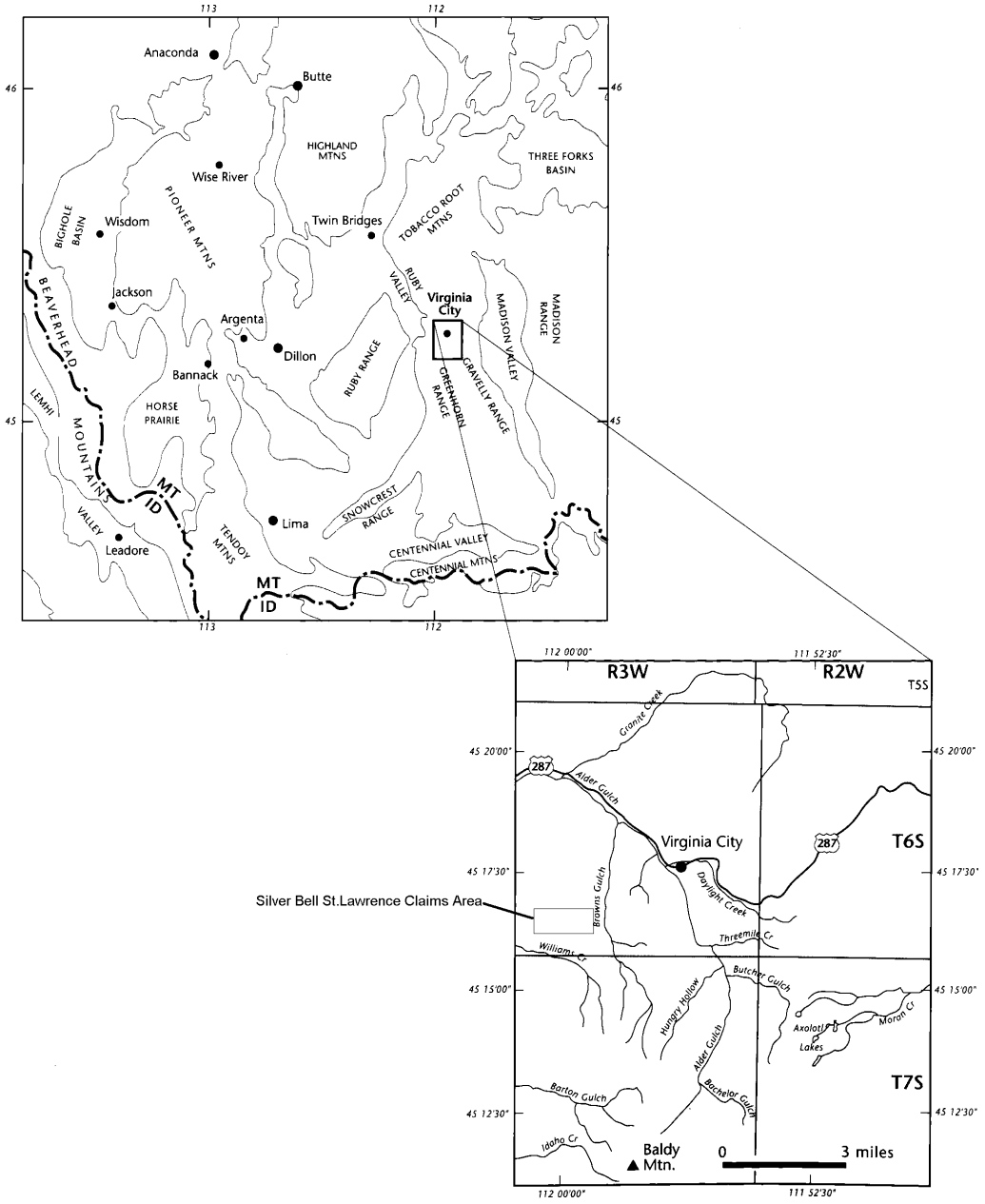

Figure 2: Location map of the VCMD and Silver Bell-St. Lawrence claims (modified from Ruppel and Liu, 2004).

John Childs visited the office of the Montana Department of Environmental Quality (MDEQ) in Helena, Montana on March 9, 2011 to review all documents

on file related to the property. An Environmental Assessment of the property was conducted by the U.S. Bureau of Land Management (BLM) dated April 9, 2009. Based upon that assessment, a Finding of No Significant Impact and Decision Record was issued by the BLM on May 20, 2009. On the same date, the BLM approved a Plan of Operations for an exploration program on the property and set a bond amount of $5,730. Because no evidence was found to indicate that the bond had been posted, this bond will have to be posted prior to commencing any exploration work on the property. The BLM has calculated that the loss of use of the land that would be affected by the existing Plan of Operations would be only $5.22 per year until the disturbed area is reclaimed. An Exploration License is on record with the MDEQ and was signed on behalf of the St. Lawrence Exploration Company LLC by Kirk O. Fayard on August 31, 2010. The license was issued on September 27, 2010.

Property Agreement

On August 1, 2010, Mr. Harold Mike Gunsinger of Marysville, Montana entered into a joint venture with Mr. Kirk Fayard and Silver Bell St. Lawrence, LLC (SBSL-LLC) of Santa Clara, California, in which SBSL would provide the St. Lawrence group of claims (the Property) to the joint venture and Mr. Gunsinger would provide funding for an exploration program on the Property totaling $250,000. Mr. Gunsinger also agreed to make a payment of $37,500 at the time the joint venture agreement was finalized.

In an agreement dated August 2, 2010, Gold Reef International, Inc. and its president, Mr. Edward Ellwood, acquired the right to earn a 51% interest in the Property from the Property holder, SBSL-LLC, by paying SBSL-LLC US$37,500, which it has done, and by spending US$250,000 in exploration expenditures on the Property prior to February 28, 2012 (the “Joint Venture Interest”). The Joint Venture Interest was acquired from Mr. Gunsinger on August 2, 2010 in return for US$100,000 worth of Gold Reef International, Inc. common shares. Gold Reef International, Inc. has since changed its name to Montana Gold Mining Company Inc. (MGM). Upon earning the 51% interest, MGM and SBSL-LLC will contribute to further expenditures proportional to their interest in the Property.

ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

Access

The property is accessible via a paved highway (Montana Highway 287, Figure 2) which crosses the ridge formed by the junction of the Tobacco Root Mountains and the Gravelly Range. The highway, which runs roughly east-west, connects the town of Ennis in the Madison Valley to the east, to Sheridan located in the Ruby Valley to the west and follows the course of Alder Gulch. The historical mining town of Virginia City is situated at the point in the valley where the

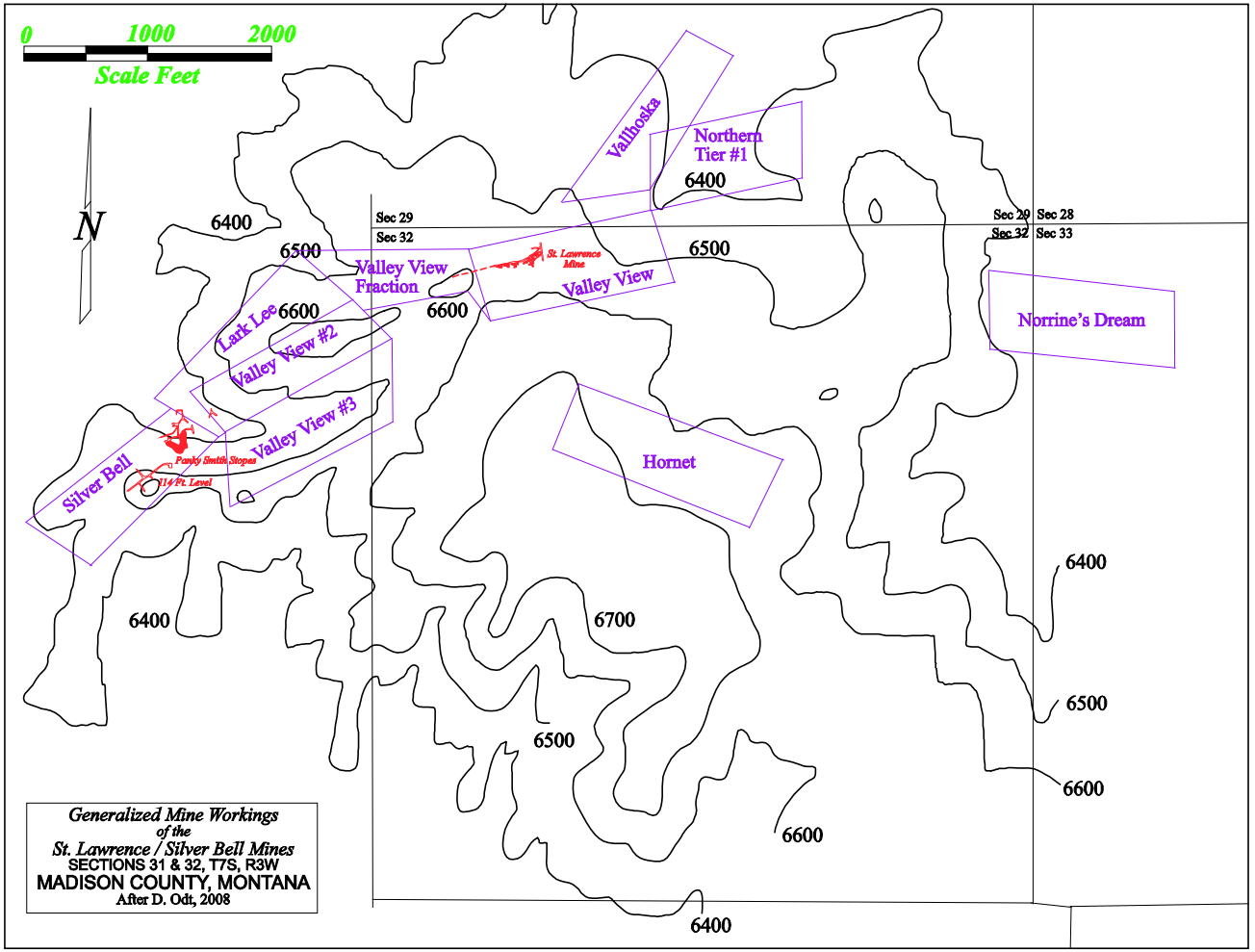

Figure 3: Detailed location map of the Silver Bell and Valley View (St. Lawrence Mine) workings on the claim group. Underground workings in red; claim boundaries shown in purple (modified from Odt, 2008).

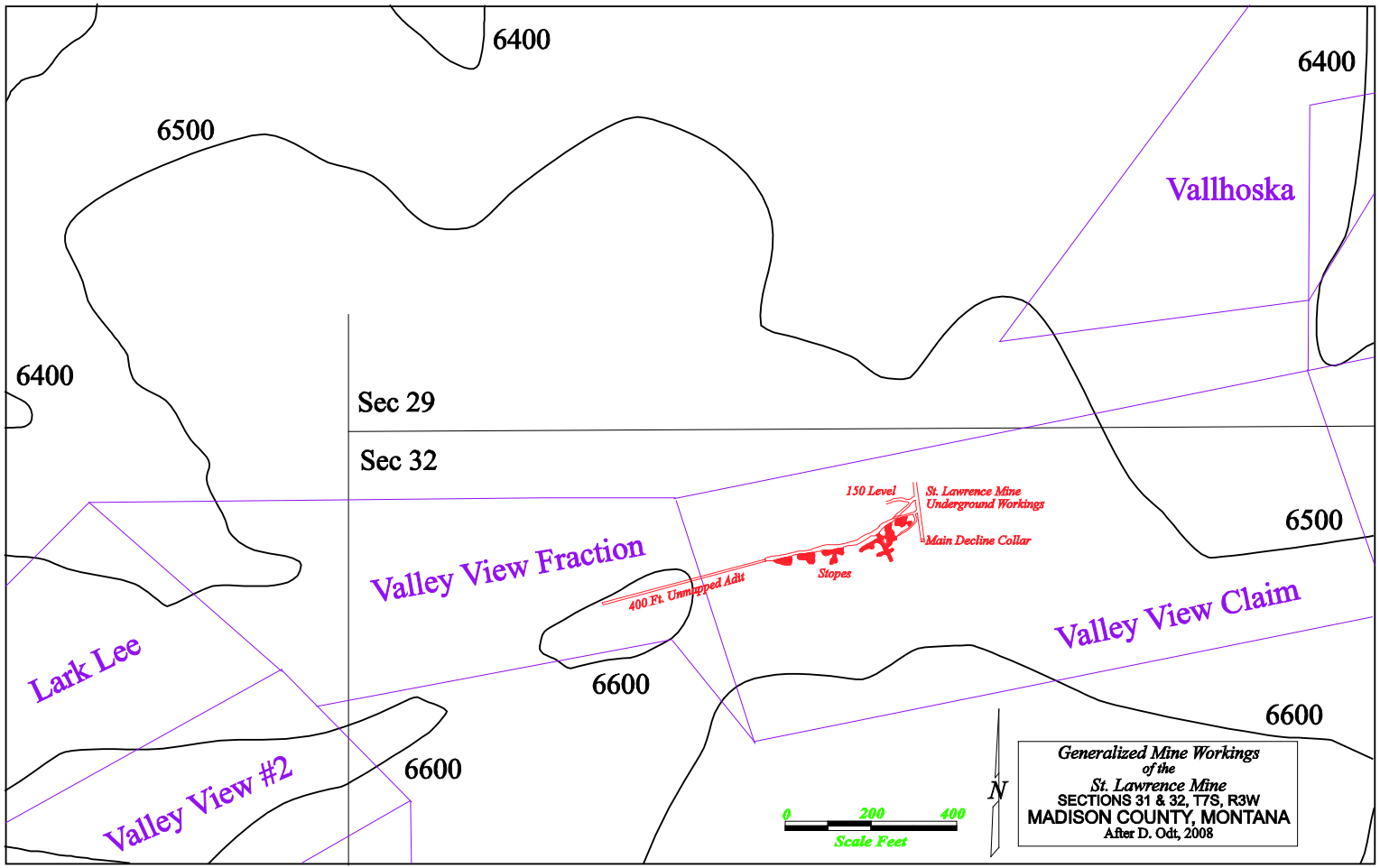

Figure 4: Underground workings of the St. Lawrence mine. Underground workings in red; claim boundaries shown in purple (modified from Odt, 2008).

Tobacco Root Mountains become more subdued and Alder Gulch widens downstream to the west. Direct access to the property is along an unimproved gravel road that extends southward from Highway 287 approximately 1.5 miles northwest of Virginia City. The road runs southwest along the west side of Browns Gulch and then south along a narrow ridge that reaches a saddle near the vicinity of the St. Lawrence mine. Another 0.5 miles of gravel road extends southwestward from the St. Lawrence mine to the Silver Bell mine.

Climate

The climate in the area varies depending on elevation. The temperatures range from a normal minimum of 11 degrees Farenheit in January to a normal maximum of 81 degrees Farenheit in July. Average annual precipitation in Virginia City is around 2 inches, most of which falls in the form of snow. Access to the property can be gained year round but snow plowing will be necessary during the winter months. Snow cover usually clears enough to conduct geological field work in April or May and the weather typically stays amenable to field work through November.

Local Resources and Infrastructure

Electrical power extends to within approximately two miles of the property. The towns of Virginia City, Sheridan, Ennis, and Butte, Montana all have experienced mining personnel who could provide a source for exploration and mining manpower. Water could be available for purchase from adjacent landowners or municipalities and this would be investigated if the property reaches a production decision. The claim group includes areas of relatively flat topography that might be used for tailings storage and mill facilities if these facilities become necessary. However, the property, although it has had past production, has no defined reserves or resources and a mining and milling decision is therefore not contemplated as part of the present report.

The majority of the business interests in Virginia City are concerned with tourist activities. The buildings and design of the city have been restored to resemble the Virginia City of old (i.e. typical 19th Century mining town). Restaurants, theaters, hotels and shops, along with access to hunting and fishing activities account for the majority of the business activities today.

Physiography

The topography varies from moderate to gently rounded ridges and hills in the vicinity of Virginia City to subalpine terrain to the north in the Tobacco Root Mountains. The area is incised by two major drainages, Alder Gulch (mentioned above) and Brown's Gulch, which runs north-south through the western portion of the VCMD, joining with Alder Gulch near Nevada City, just northwest of Virginia City proper. Elevations in the area range from 5,700 feet in the northern part of the district to 8,570 feet in the south. The claims area addressed by this report has an elevation range from 6,400 to 6,600 feet.

HISTORY

There is a wealth of information available regarding the history of mining activity in the Virginia City area of Montana. Documentation dates from just after the discovery of the placer deposits (Browne, 1868; Keyes, 1868; Cope, 1888; Winchell, 1914) to the present. For the purpose of this report, summary papers and compilations contained the most useful documentation.

The Virginia City placer deposits were discovered in May of 1863 by prospectors panning gravels in Alder Gulch. Within a year there were an estimated 10,000 people in the area and the Virginia City Mining District (along with numerous sub-districts, such as the Granite Creek, Fairweather, Highland, Brown's Gulch, Pinegrove, Summit and Barton Gulch districts) was established. The placer deposits in the area turned out to be the richest single stream placer deposits in the United States.

Lode deposits were discovered shortly after the onset of placer mining, with most of the principal gold-bearing veins discovered between 1864 and 1870 (Ruppel and Liu, 2004). The Oro Cache mine (in the Summit District) was discovered in 1864 and by 1870, it was the most important producer in the district (Winchell, 1914). The Easton and Pacific were principal operations in the Brown's Gulch District in the early years of lode mining. (The Silver Bell and St. Lawrence mines are located along the western reaches of the Brown's Gulch District.) The Fairweather and Highland Districts, lower down Alder Gulch and closer to Virginia City, contain the U.S. Grant, Eagle, Bell and Sonoma mines. As of 1914, the U.S. Grant, St. John, and Winnetka mines were still in operation (Winchell, 1914). Major placer operations died out in the early 1900's, with minor sporadic activity extending into the 1960's (Barnard, 1992).

The majority of the free-milling, enriched, near-surface oxidized lode deposits were mined out by the 1880's. A resurgence of activity began with the arrival of the railroad in southwest Montana, enabling delivery of more efficient milling and concentrating equipment to the district. Cyanidation also contributed to an increase in activity but was abruptly terminated by the financial panic of 1907. Mining at several of the larger deposits continued, albeit sporadically, until the 1980s. Exploration activities, mostly in the southern half of the district, in the upper reaches of Alder Gulch, continued into the late 1990's by companies such as BHP-Utah, Billiton, Kennecott and Hanover Gold (Eimon, 1997).

When the state of Montana passed I-137 in 1998 banning cyanide leach extraction processes in open pit operations, most of the companies involved in exploration for disseminated gold deposits were forced to drop their programs and leave the state. With the departure of Hanover Gold, a local family business, Moen Builders, Inc., took possession of the leases and formed Apex Gold Development LLC in 1999 (Hammarstrom et al., 2002). They mined ore from an

open pit in the southern part of the district, on the Apex-Kearsarge lode, and stockpiled it for processing at their mill near Virginia City. Moen has conducted intermittent mining and milling in the area until the present. In total, over 2.6 million ounces of gold and 350,000 ounces of silver were recovered from placer operations in the VCMD between 1863 and 1963 (Barnard, 1992). Lode deposits contributed another 170,000 ounces of gold and greater than 2.4 million ounces of silver. Figures for base metal production (Cu, Pb and Zn) were not accurately recorded.

Mining activity at the Silver Bell mine appears to have begun sometime before 1888, with sporadic activity until 1919. Two shallow shafts 40 feet and 80 feet deep were sunk during that time, along with a series of tunnels that reached 300 to 700 feet. The mine saw limited production in 1919. In 1935 (or 1937?), the mine was reopened with limited production until 1968 (Fess Foster, Pers. Comm.; MT DEQ Mining District Historical Narrative: Brown's Gulch; Ruppel and Liu, 2004). The compilation done by Ruppel and Liu (2004) indicates that the mine was reclaimed.

The information uncovered regarding the history of the St. Lawrence mine on the Valley View claim is somewhat conflicting. The mine began production either in 1899 or 1900, with the sinking of a 200 foot shaft (Pray Report for St. Lawrence Consolidated Mining Co., 1975). Ruppel and Liu's 2004 compilation lists an additional shaft sunk to 65 feet, along with an adit drifting on the vein for roughly 320 feet. The Pray (1975) report includes a statement from the president of the St. Lawrence Consolidated Mining Co. that a fire in the mine caused the workings to be abandoned in 1905. The mine was worked in 1910 and progress was being made on an open pit in 1914 (Ruppel and Liu, 2004). A personal communication (November 2006) from geologist Clyde Boyer (since deceased) to Roy Moen states that the mine closed in 1942.

The St. Lawrence Consolidated Mining Co. was incorporated in 1962 and the main inclined shaft was reopened in 1963 to a depth of 185 feet with drifts developed off the shaft on the 100 foot level and the 150 foot level (Thomas, 1972?; Pray, 1975). The drift on the 150 foot level extended for 160 feet from the shaft. It is important to note that two drifts following two separate veins are present on both levels (Figure 9). The Thomas report (1972?), states that the second drift on the 150 level was developed in a vein that is sixteen feet north of the southern vein. The veins are described as being two to eight feet wide, striking to the northwest, and dipping 56 degrees to the northeast although other reports show the veins striking to the northeast and dipping to the northwest. Minerals identified in the veins include limonite, hematite, pyrite, chalcopyrite, pyrolusite, sphalerite, galena and malachite. Thomas (1972?) indicates that 2,000 tons of ore were shipped to the Anaconda Smelter at Anaconda, Montana and the American Smelter in Helena, Montana. The ore was of "moderately consistent value" with 0.250 ounce per ton gold and three to five ounce per ton

silver, with occasional high grade samples up to five ounce per ton gold and 156 ounce per ton silver.

The Pray report (1975) lists smelter returns from 1973 through 1975. The Ruppel and Liu (2004) publication, however, states that the mine had been idle since 1972. Finally, Clyde Boyer (November 2006) states that he was acted as the mine geologist on the property working for Minerals Management of Fish Lake Valley, Nevada and that the mine was producing as late as 1983 and it closed in 1984.

GEOLOGICAL SETTING

The Silver Bell-St. Lawrence property is situated at the southern end of the Tobacco Root Mountains and is underlain by poly-deformed metamorphic rocks of Archean age assigned to the Cherry Creek Formation (Figures 5 and 6). The formation is dominated by quartzofeldspathic and hornblende-biotite-garnet gneisses, with subordinate quartzite, serpentinized peridotite, amphibolite and dolomitic marble (Barnard, 1992). Deformation and metamorphism occurred during two orogenic periods, the first between 2.7 and 2.9 billion years ago (metamorphism to upper amphibolite/lower granulite facies) and the second between 1.6 and 1.9 billion years ago (metamorphic grade to upper amphibolite facies, Despotovic, 2000). Pegmatite dikes, along with other small granitic intrusive bodies of Precambrian age can also be found in the central parts of the district, occurring as both concordant and discordant masses (Eimon, 1997). The Tobacco Root Mountains form a large northwest-plunging domal uplift, flanked by younger Paleozoic lithologies deformed during fold and thrust tectonism. Discordant intrusions (e.g. Tobacco Root Batholith) of Cretaceous age are associated with (and/or resulted in) the domal uplift of the Tobacco Root Mountains (Figures 5 and 6) and are exposed at higher elevations north of the VCMD. Gently dipping Paleozoic limestone, sandstone and shale outcrop in the southern portion of the district, while Tertiary basalt, tuff and sedimentary units occupy the eastern and northern borders of the district.

The Precambrian metamorphic rocks display tight northeast-plunging isoclinal folds overturned to the east, developed during early polyphase metamorphism and deformation. Folding in the Paleozoic and Mesozoic sedimentary units is defined by mainly sharp hinged chevron folds, with either vertical axial surfaces or with bedding overturned on the east limbs of asymmetric anticlines formed during the Cretaceous Laramide orogeny.

Most major faults in the area are roughly east-trending strike-slip faults, the most prominent of which is the Virginia City Fault Zone shown in Figures 6 and 7. These structures have been interpreted as long-lived fault zones initiated in the Early Proterozoic and reactivated several times with movement in various directions since then (Ruppel and Liu, 2004). Northwest and northeast trending faults are also an integral part of the long-active fault systems that have

controlled regional structure and topography in southwestern Montana to the present. The timing of the emplacement of mineralized veins in the district is a much debated topic. Vein orientations vary from northeast (Kearsarge, U.S. Grant, Silver Bell and St. Lawrence) to northwest (Pacific and Easton-Pacific) and north (Lucas and Oro Cache). The veins are discussed in greater detail later in this report (see Deposit Types and Mineralization sections of this report).

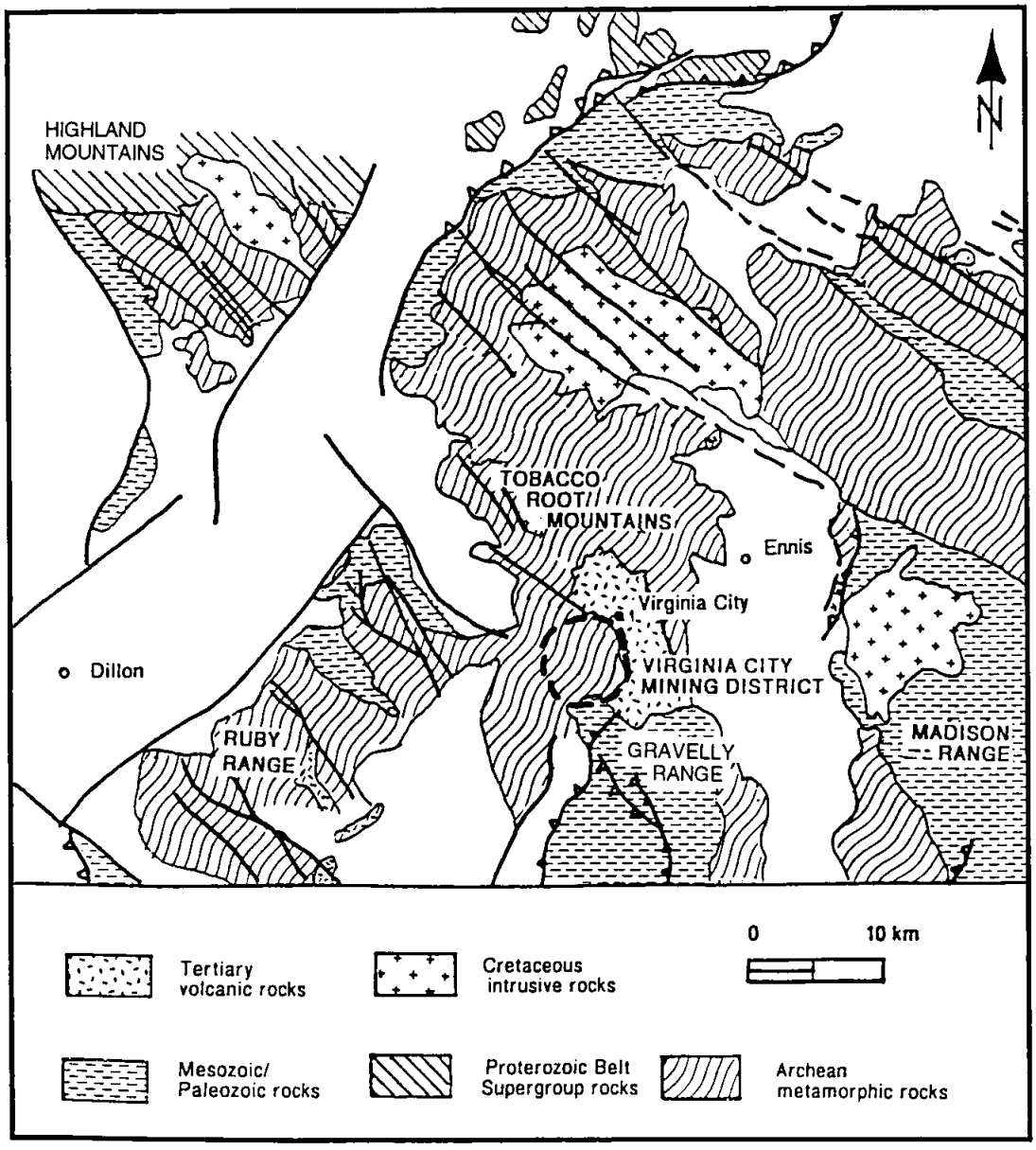

Figure 5: Regional geology of southwestern Montana (modified after Schmidt and Garihan, 1986).

The geology of the area covered by the Silver Bell-St. Lawrence mining claims was not investigated first hand by the authors other than a brief visit by John Childs described above. The information presented here is taken from a 1:12,000 scale USGS geologic map (Wier, 1982) based on field work conducted between 1970 and 1978. The map shows the area to be underlain by quartzofeldspathic gneisses with local discontinuous stringers of amphibolite. In the eastern portion of the area there is a large ultramafic body, locally flanked by amphibolite and cut by numerous west northwest trending pegmatite dikes. Pegmatite dikes are also mapped within the claim block with a roughly east-west orientation. The metamorphic foliation in the gneisses generally strikes northeast, parallel with the elongate amphibolite bodies and dips are to the northwest. The claim package is also shown to occupy the southeast limb of a northeast plunging synform.

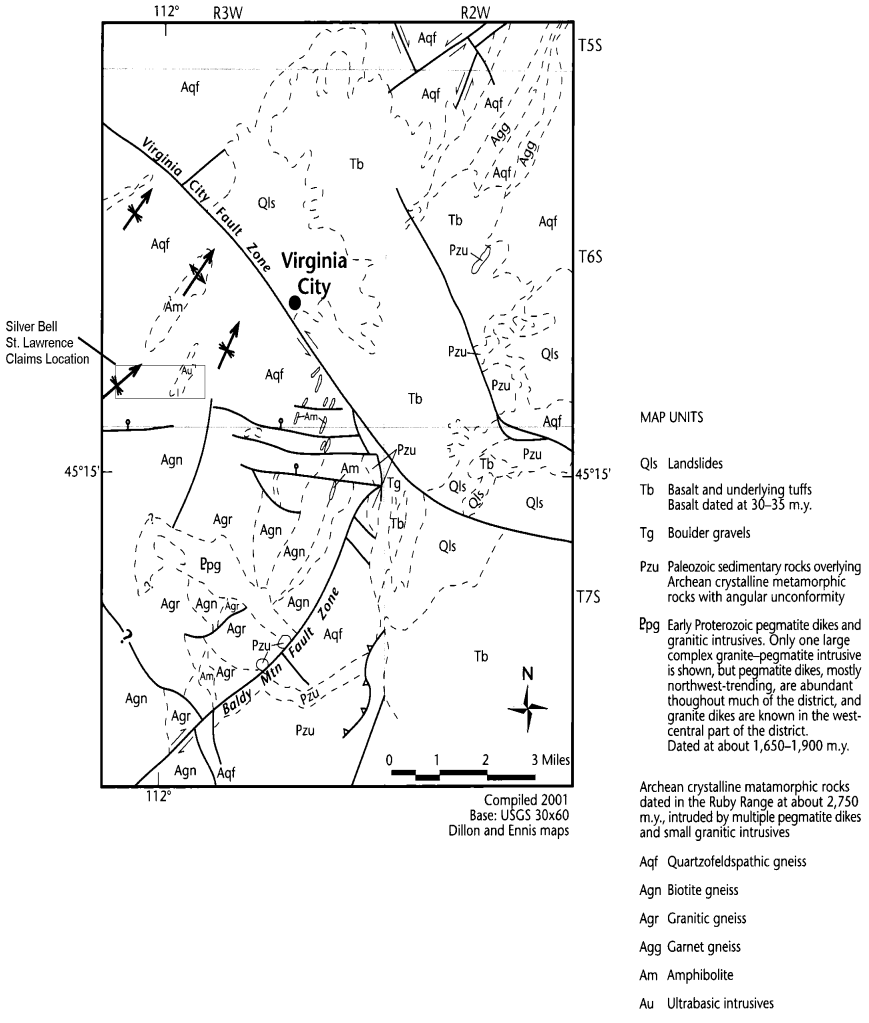

Figure 6: Geologic map of the VCMD (From Ruppel and Liu, 2004).

DEPOSIT TYPES

The historic lode mines in the VCMD were underground operations that followed quartz veins, lenses, breccias and faults in strongly fractured and sheared Archean quartzofeldspathic gneisses. The mineralization is generally contained in tabular zones, with tabular alteration haloes, localized in fault and fracture systems that parallel regional structures. The veins are typically narrow, in the three to five foot range, but can reach as widths of eighteen feet (Kearsarge mine). The mineralized structures often display gouge zones, with multiple stages of quartz deposition, multiple brecciation events and, locally, mylonitic textures (Eimon, 1997). The intersection of northwest and northeast trending veins, in some cases, has resulted in the development of larger ore bodies (e.g. Easton-Pacific vein intersecting Marietta-Irene vein, Eimon, 1997). Some of the wider vein zones consist of multiple, closely-spaced veins or lenses with pockets of high-grade ore. Disseminated mineralization in the wall rocks is found in some locations (Hammarstrom et al., 2002). Table 2 is a compilation of the vein types and their characteristics. Table 3 lists several of the principal quartz veins in the area, their general geographic location and the orientation of the mineralized structures.

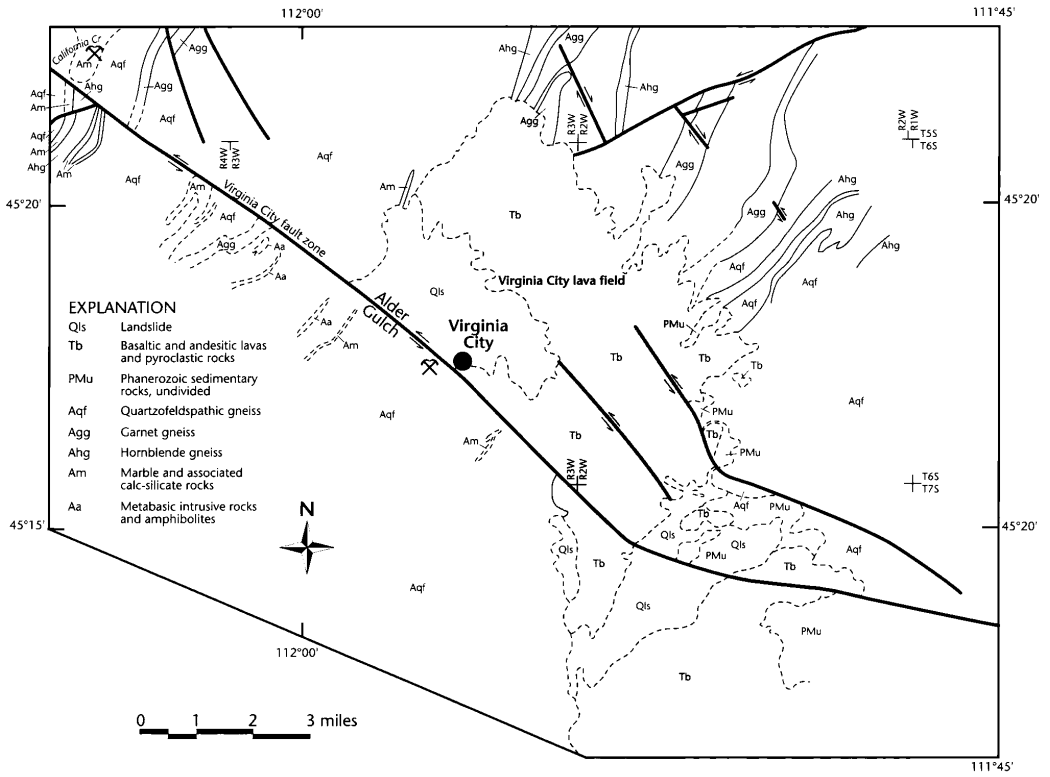

Figure 7: Major faults in the VCMD (from Ruppel and Liu, 2004).

Spatial Orientation	NW-trending veins	NE- trending veins	
		Bartlett Type	Kearsarge Type
Host Rock	Archean metamorphic rocks	Silicified dolomitic marbles in Archean rocks	Archean metamorphic rocks
Ore Mineralogy	Acanthite, gold, auriferous pyrite, argentite, galena, chalcopyrite, tetra-hedrite, sphalerite, stibnite	Gold, pyrite, chalcopyrite, tetrahedrite	Gold, pyrite, chalcopyrite, sphalerite, galena, tetrahedrite, minor arsenopyrite, tellurides
Supergene Minerals For all types	Goethite, hematite cerussite	Chalcocite, clays Hemimorphite	Chyrsocolla, Mn-oxide
Gangue	Quartz, K-feldspar	Quartz, ankerite	Quarts, K-feldspar, calcite, graphite, barite
Dominant Alt. Type	Argillic alteration	Carbonate, graphite	K-feldspar, carbonate, +/- chlorite, graphite, sericite
Mines, prospects and named vein systems	Easton-Pacific, Prospect, Alhambra, Winnetka, Bell, Prospect, Mapleton, Kid vein (Brown's Gulch adit) Pearl vein (Hungry Hollow Gulch)	Bartlett, General Shafter	U.S. Grant, El Fleeda, St. Lawrence, Silver Bell, Cornucopia, Black Rock, Fork, High-Up, Irene, Kearsarge, Big Vein, Oro Cache, Garrison, Lucas-Atlas

Table 2: Vein types in the VCMD (after Hammarstrom et al., 2002). See Figure 8 for a map displaying the location of some of the veins listed in Table 2 and Table 3.

The vein at the Silver Bell mine is reported to strike N50E, with a 60 degree dip to the northwest. The vein ranges from two to six feet thick, and contains antimonial silver, pyrite and chalcopyrite in a quartz gangue. The St. Lawrence vein reportedly strikes N65E with a 50 degree dip to the northwest. It is described as a tabular vein from one to twenty feet thick, comprised of numerous quartz stringers in crushed, granulated and sheared gneiss. The zone contains pyrite, native silver and gold, and possibly chalcopyrite and galena, along with a number of oxide minerals (Ruppel and Liu, 2004).

Northeast	Northwest
Kearsarge – Apex N25–35E, 65W - Vertical	Easton-Pacific N48 – 57W, 68–78NE
General Shafter – Keystone NE	Prospect-North End-Excelsior N45–60W, 75NE
Marietta – Irene N45E, 35–50SE	Black Eagle NW, 75NE
U.S.Grant-Cornucopia-El Fleeda-Black Rock N40–60 E, 30–50W	Mapleton N35W, 70N
Silver Bell N50E, 60W	Native Silver NW, 55N
High Up NE, 70N	

North - South	East – West
Oro Cache N10E, 65–70W	Bell-Grand Union Winnetka N75W-EW, 45–60S
	Alameda-Bamboo Chief-Wakoosta N70E, 50N
	Valley View N65E, 50N
	Mountain Flower N60E, 50N
	Kennet-Bertha N70E
	Monte Cristo N65E, 50N

Structural Intersections
Marietta-High Up-Irene-Easton Pacific-Silver Bell(?)-Cook

Table 3: Trends of principal quartz veins in the VCMD (from Ruppel and Liu, 2004).

MINERALIZATION

The active debate regarding the age of mineralization in the VCMD is briefly discussed in this report. One school of thought is that the mineralization is related to the Early Proterozoic intrusive activity that resulted in the formation of the pegmatite and granitoid exposures in the area (e.g. Hammarstrom et al., 2002; Ruppel and Liu, 2004). The second school of thought (Lockwood, 1990;

Barnard, 1992; Eimon, 1997) postulates a buried intrusive of Cretaceous age in upper Alder Gulch. The Precambrian school reasons that if the mineralization is Cretaceous in age, it is difficult to explain the lack of mineralization in the Paleozoic rocks in the area. The Paleozoic carbonates would have been receptive host rocks for mineralization and would have been present during the Cretaceous event. These impure Paleozoic carbonate strata host vein and replacement mineralization in many other districts in Montana. The investigators favoring a Cretaceous age for the veins counter that any deposits that might have developed in the Paleozoic rocks would have removed by erosion and that this mobilized material is responsible for the placer deposits exploited early in the history of the district. The proponents of an Archean age for the veins argue that mass balance calculations suggest that erosion of the upper portion of vein systems hosted by Archean metamorphic rocks could have easily accounted for the prolific placers.

Figure 8 shows the hypogene Au:Ag ratios of gold ores in various mines in the district (Shawe and Wier, 1989). The apparent semi-circular distribution of the principal mines and veins (along with considerations of base metal ratios) is cited by some workers as evidence for the existence of hydrothermal activity related to a buried granitic intrusion in the area. The apparent metal zonation would be a result of systematic variations in the interaction between fluids generated by the intrusion and interaction with the country rock. Fluid movement would have been facilitated by large (and small) scale structures inherited from earlier tectonism, hence the fairly uniform distribution of vein orientations. Ruppel and Liu (2004) found a similar zonal pattern using Ag:Au ratios rather than the Au:Ag ratios used by Shawe and Wier (1989). A similar semi-circular pattern is apparent in the area when galena: pyrite ratios are considered (Barnard, 1993), further suggesting metal zonation outward from a granitic intrusion.

Four different types of mineralization have been documented by numerous authors for the VCMD. Despotovic (2000) summarized them as follows (three are listed in Table 2):

> Easton/Pacific Type: Northwest curvilinear, steeply dipping quartz veins and breccias with strongly argillized metamorphic host rocks.
>
> Bartlett Type: Quartz vein system hosted in silicified dolomitic marble and along contacts between marble and gneiss.
>
> Kearsarge Type: North-northeast trending shear zones with multiple quartz veins in rubble zones with clay gouge.
>
> Lucas/Atlas Type: Fracture-controlled veins with K-feldspar, chlorite and carbonate alteration.

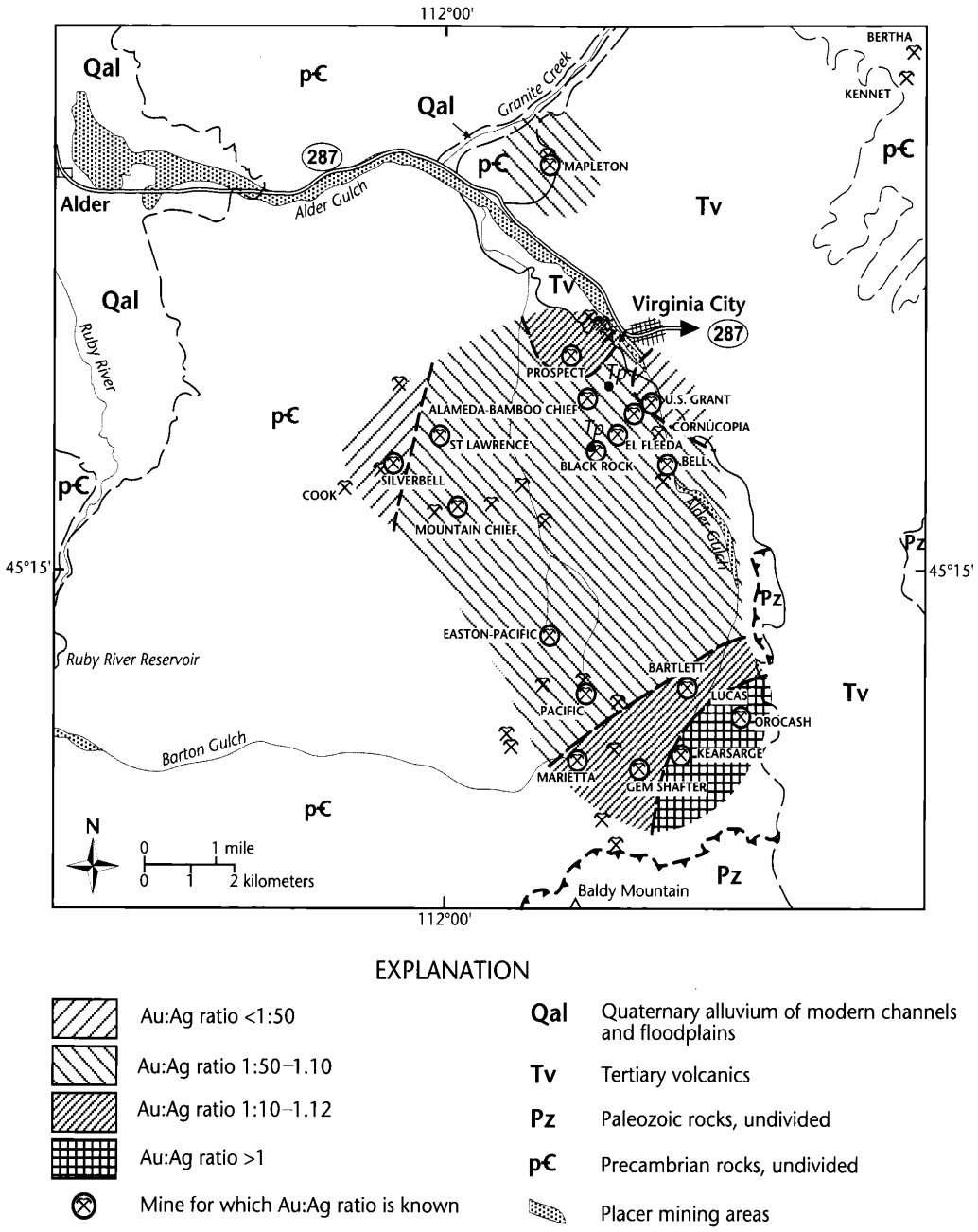

Figure 8: The VCMD showing zoning of Au:Ag in gold ores (Shawe and Wier, 1989).

The description of the Silver Bell and St. Lawrence mines (see Deposit Types section) summarizes all of the details that we have discovered at this point regarding the mineralization at these locations. Two comments from two independent reports are, however, worth noting. In a personal communication from Clyde Boyer (November 6, 2006), he states that, “It was observed, during

the course of our studies, that the ore shoots occurring along the St. Lawrence vein structure are discontinuous along strike with the actual shoots rarely exceeding 200 feet laterally. The vertical extent of the shoots is unknown." In a letter also authored by Clyde Boyer (1982), there are a number of cross sections and maps showing details from the underground workings at the St. Lawrence mine. The thickest portions of the vein are approximately five feet wide. Notes listed on the maps and sections indicate locally intense fracturing and numerous sub-parallel clay and gouge zones. Cross sections describing a number of stopes spaced from 40 feet to 120 feet apart show the vein splaying along strike from east to west. The overall width of the vein zone stays fairly consistent at around five feet, with three to four individual veins, each with a maximum thickness of approximately one foot. Narrow structures, which offset the veining, are also described.

In a report by Pray (1975) the author reports that two rock samples were collected at the 100 foot level of the St. Lawrence mine, 20 feet and 60 feet west of the shaft. The sample 20 feet from the shaft was collected from a one foot wide zone and returned a gold value of 0.46 ounces per ton. Silver ran 3.6 ounces per ton. The second sample from 60 feet west of the shaft was three feet wide and ran 0.60 ounces per ton gold and 14.2 ounces per ton silver. He also states, "There was every indication of vein continuity underground, both downward and easterly." We also have a copy of a map (Figure 9) of the underground workings at the St. Lawrence mine showing sample locations, width of sample and assay results for gold and silver (Lorimer, 1975). Lorimer, with L.J. Manning & Associates Ltd., consulting engineers, based in Vancouver, B.C., Canada, collected a total of nineteen samples with sample widths varying from two feet to six feet. Gold grades range from 0.02 ounces per ton to 2.83 ounces per ton and silver ranges from 1.0 and 90.7 ounces per ton. The authors of the present report calculate an average width from these old samples of 3.8 feet, an average gold grade of 0.27 ounces per ton and average silver grade of 7.87 ounces per ton. The total length of the structure sampled is approximately 320 feet (assuming the copy of the drawing is still to scale).

A similar calculation by the authors of the present report for a map prepared by the St. Lawrence-Clinton Joint Venture (1981) gave an average width of 3.06 feet for 49 samples and a weighted average gold grade of 0.51 ounces per ton and a weighted average silver grade of 8.14 ounces per ton. Where a grade was shown as "Trace", it was set to zero. Fifteen additional sample sites are shown on this map but were not used in our calculations because these sites lacked either sample width or grade(s).

The Silver Bell and St. Lawrence veins are categorized as "Kearsarge Type" veins in Table 2 (Hammarstrom et al., 2002). The majority of the other veins listed as "Kearsarge Type" appear to have been more prolific than those in Silver Bell/St. Lawrence. The depth to which these veins were worked varies from 140 feet at the Lucas/Atlas mine, to 650 feet at the U.S. Grant mine. One curious

component of these mine descriptions is that many of the deposits are actually multiple vein systems. The U.S. Grant was connected to the El Fleeda mine by a 1,300 foot crosscut on the 100 foot level. The High Up, Greenback, Irene and Marietta mines all followed the same vein system. Perhaps a similar relationship exists between the Silver Bell and St. Lawrence mines. Pray (1975) commented that, "The Alder Creek and Virginia City, Montana mining districts contain old producers which mined ore 500 feet below the surface. The St. Lawrence mine therefore need not bottom out at 150 or 200 feet." The Silver Bell and St. Lawrence mines are approximately 3,500 feet apart which would allow enough strike length to test for a mineable resource.

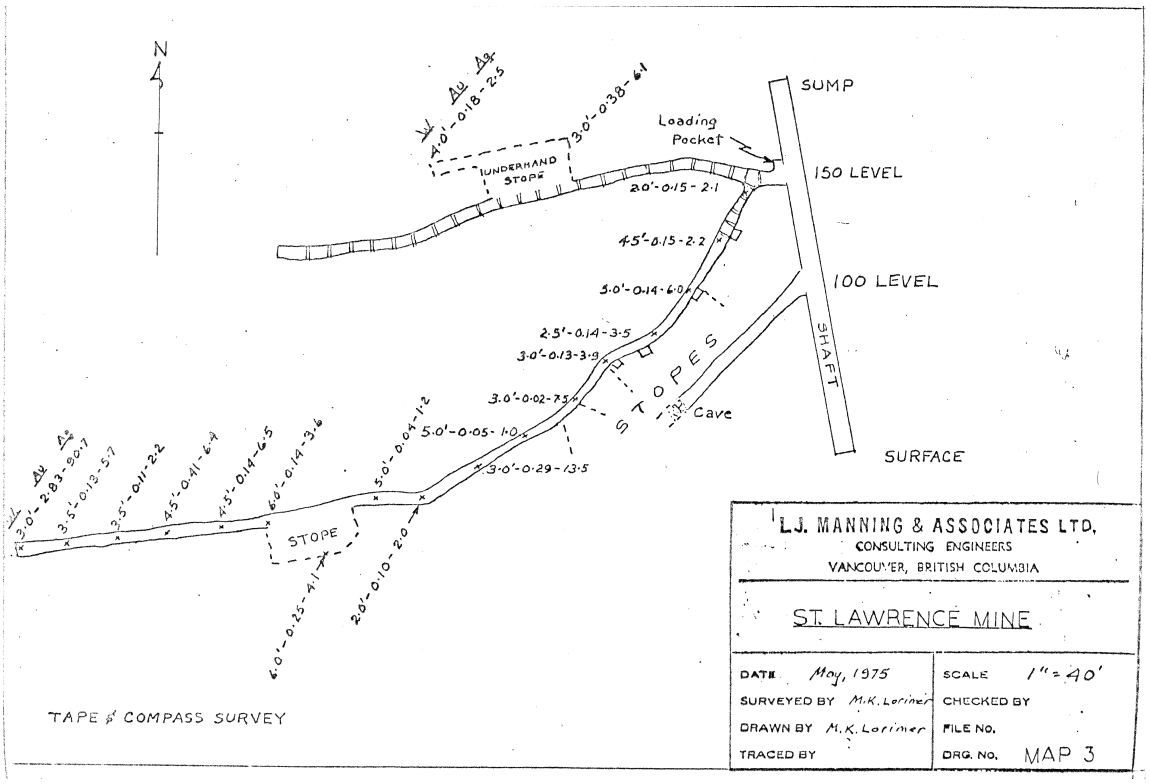

Figure 9: Map of the St. Lawrence underground workings (Lorimer, 1975).

Historical production figures for the Silver Bell and St. Lawrence mines are somewhat difficult to determine with confidence. Pray (1975) originally reported on production for 1973 and 1974 but updated the report to include figures from 1975, as well. Table 4 summarizes smelter returns from the Anaconda and ASARCO smelters. A partial set of smelter receipts dating from 1962 to 1976 (minus 1963, 1967 to 1970 and 1972) was found among the paperwork provided to the authors by one of the parties to the St. Lawrence-Silver Bell joint venture agreement. It is obvious that any figures derived from this data are necessarily incomplete. The tonnage received by the smelters (Anaconda and ASARCO) for

the time periods represented was 5,385, containing a total of 1,139 ounces of gold and 20,247 ounces of silver. The figures from the smelter receipts are shown in detail in Appendix A.

	1973	1974	1975
Tonnage	425	1005.8	2900.3
Ounces Gold	62 (0.15 opt)	247.2 (0.25 opt)	583.1 (0.20 opt)
Ounces Silver	1206 (2.8 opt)	4671.4 (4.6 opt)	10,533.8 (3.6 opt)

Table 4: Smelter returns from the St. Lawrence mine, 1973 to 1975 (from Pray, 1975). opt = ounces per ton

A comparison of the two data sources (i.e., Pray (1975) and the smelter return data) reveals some apparent discrepancies in the totals for the three years common to both data sets. We do not know the source of the data used by Pray (1975) or how complete it was. It is, therefore, reasonable to expect some differences in the production figures.

Boyer's 2006 memo states that in the 1960's and 1970's roughly 6,500 tons of ore was mined and shipped, with an average grade of 0.20-0.30 ounces per ton gold and three to five ounces per ton silver. This figure more than likely includes the figures listed in Table 4 above. Another estimate for the total production from the St. Lawrence mine (Foster, pers. comm.) indicates that between 1910 and 1975, 5,127 tons were mined, averaging 0.22 ounces per ton gold and 3.82 ounces per ton silver. This estimate also indicates that the ore ran 0.09% copper, 0.04% lead and 0.11% zinc.

Production figures for the Silver Bell are more difficult to quantify, especially regarding more recent activities. One source (Foster, pers comm.) suggests that between 1935 and 1959, 261 tons of ore was extracted from the workings, averaging 0.20 ounces per ton gold and 15.18 ounces per ton silver. Base metal figures indicate 0.33% lead and very minor copper.

EXPLORATION

As mentioned previously, exploration in the VCMD has virtually ceased since the implementation of I-137. Prior to the ban on cyanide treatment of open pit ores, several major companies were active, mostly in the upper reaches of Alder Gulch, but also to the west along Hungry Hollow Gulch and Brown's Gulch (Hammarstrom et al., 2002). Exploration activities in the area included surface mapping, geophysical surveys, diamond drilling and metallurgical testing. Exploration by Kennecott at the Apex-Kearsarge property reportedly resulted in the discovery of a 1.6 million ounce gold deposit in 1995, which then became part of the land package assembled by Hanover Gold, eventually ending up in the possession of the Moen family. The Hanover geophysical program included a

DIGHEM-V airborne geophysical survey that measured electromagnetics (EM), apparent resistivity, and magnetics for the entire VCMD. The airborne survey is proprietary and includes the area covered by the claims that are the subject of this report. The geophysical survey maps were produced at a scale of 1:12,000 and although this scale is not ideal for evaluation of the relatively small area of the claims, the survey data should be useful in planning the more detailed ground geophysical survey recommended at the end of the present report.

There are no records of modern exploration activities at the Silver Bell mine but we have some evidence of work being done on the Lark Lee claim (northeast of the Silver Bell) and in the St. Lawrence mine area (or Valley View claim) at least until 1984. We have a document describing exploration activity up to February 1982 but neither the author nor the company involved was named (Unnamed Exploration Report, 1982, Valley View Mine – Current Status). The Boyer memo (2006) hints that Minerals Management of Fish Lake Valley, Nevada was operating at the time. He states that whomever he was employed by was not interested in mining ore but was doing exploration drifting and development work. They rehabilitated the St. Lawrence main inclined shaft, conducted geochemical and geophysical surveys, mapped and sampled other mines and prospects and planned to implement a surface drilling program to delineate the veining between the Lark Lee and the St. Lawrence inclined shaft (Boyer, 2006).

In the proprietary airborne survey report, there is a discussion of geophysical surveys conducted in the area, specifically Very Low Frequency (VLF). They state that the surveys allowed them to trace the Valley View ore body in the subsurface to the west of the inclined shaft. They also indicated that the surveys show an offset of the Silver Bell vein along a fault running along the drainage just north of the mine proper. They believed the data collected to be reliable enough to begin drilling in the areas covered by the geophysical surveys. However, this drilling does not appear to have been done.

ADJACENT PROPERTIES

The two closest mines to the Silver Bell and St. Lawrence are the Cook mine, located a half a mile to the west-southwest of the Silver Bell and the Mountain Chief, roughly one mile south-southeast of the St. Lawrence (Figure 8). The Cook mine is on a sulfide-rich vein that strikes northeast to east with varying dips and dip directions. The vein includes galena, sphalerite, chalcopyrite, pyrite and arsenopyrite. Ruppel and Liu (2004) describe the mine in 1886 as being “mainly on the Fortuna claim, and included a 200-foot-deep shaft and a 300-foot adit on a vein 4 to 9 feet thick, and ore samples assayed $30 in Au, 30 percent Cu, 25 percent Pb.” The Mountain Chief mine (aka Highland Chief and Mountain Flower) appears to be a very small producer, with intermittent activity from 1888, 1917–1925 and 1968–1979. The ore contained both gold and silver, as well as antimony and lead. The vein is about five feet thick and trends N60E, dipping 45 degrees to the northwest.

INTERPRETATION AND CONCLUSIONS

Based on comparisons with other vein systems in the VCMD, there appears to be adequate similarities to suggest a potential for an exploitable gold and silver deposit(s) in the Silver Bell-St. Lawrence claim area. The veins in the area share similar characteristics with many of the more prolific deposits in the VCMD, including ore mineralogy, gangue type and alteration assemblages. Multiple vein systems are an important component in many of the larger mines in the area (e.g. the U.S. Grant, Kearsarge and Marietta), with the depth of production often reaching 300 to 650 feet. The historical activity at the Silver Bell and St. Lawrence mines never reached deeper than 200 feet. The production figures available confirm that the Silver Bell and St. Lawrence do indeed fall within the Au:Ag ratios shown in the zonation map of Shawe and Wier (Figure 8). The results from the field work discussed in the unnamed proprietary report mentioned in the Exploration section above would be instrumental in directing future exploration activities and in confirming the viability of the vein system(s). Every effort should be made in securing these documents.

RECOMMENDATIONS

As stated above, we strongly recommend that the exploration data collected in the 1980's be pursued and incorporated into any future exploration plans. The geology of the area should be mapped in detail (unless a detailed geology map is part of the aforementioned reports), perhaps at a scale of 1:1000. Geophysical surveys, perhaps using VLF or induced polarization (IP) may help in defining drill targets between the two mines and along strike northeast of the St. Lawrence mine and southwest of the Silver Bell. Surface geochemical sampling (rock and soil) analyzed for both precious metals and a suite of trace elements may help define the location of mineralized structures both along the strike of known features and in areas that have not been tested previously. An initial pass of core drilling, designed to pierce the veins at two or more depths below surface would help define the geochemical characteristics and grades of the veins at depth below the known exposures and along strike. Drilling will also better define the number and relationships of the veins. It is anticipated that the proposed exploration program will require approximately three months to complete.

APPROXIMATE COSTS FOR RECOMMENDED EXPLORATION PROGRAM

Historical Data Compilation	$2,500
Mapping and Sampling	$5,200
Geophysics- IP and VLF	$7,000
Trenching	$7,600
Drilling, Logging Drill Chips, Assays	$110,000
Compilation and Report Preparation	$5,000
PROGRAM TOTAL	**$137,300 (USD)**

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APPENDIX A – SUMMARY OF AVAILABLE SMELTER RECEIPTS FOR THE ST. LAWRENCE MINE

Date	TONS (dry)	% Cu, Yearly Totals in tons	Ag Grade in oz	Au Grade in oz	Contained oz Au	Contained oz Ag
11/13/1962	33.479	0.12	3.80	0.295	9.876	127.220
12/14/1962	53.931	0.05	2.05	0.130	7.011	110.559
Yearly Totals	87.410	6.71	2.72	0.19	16.887	237.779
10/8/1964	6.710	0.05	20.60	0.550	3.691	138.226
10/30/1964	8.027	0.05	20.00	0.760	6.101	160.540
11/4/1964	10.343	0.05	8.90	0.320	3.310	92.053
Yearly Totals	25.080	1.25	15.58	0.52	13.101	390.819
1/6/1965	21.260	0.05	3.90	0.170	3.614	82.914
3/16/1965	52.761	0.05	3.85	0.275	14.509	203.130
3/19/1965	41.657	0.06	6.55	0.400	16.663	272.853
4/8/1965	54.874	0.07	5.85	0.310	17.011	321.013
4/14/1965	54.405	0.10	3.25	0.240	13.057	176.816
4/22/1965	55.211	0.06	3.40	0.275	15.183	187.717
5/6/1965	46.788	0.20	4.85	0.315	14.738	226.922
Yearly Totals	326.956	28.15	4.50	0.29	94.776	1471.366
6/16/1966	40.541	0.05	4.47	0.160	6.487	181.218
6/28/1966	40.026	0.09	4.60	0.300	12.008	184.120
7/6/1966	57.779	0.09	4.19	0.265	15.311	242.094
7/11/1966	57.596	0.08	4.34	0.315	18.143	249.967
7/18/1966	62.364	0.08	4.88	0.325	20.268	304.336
7/25/1966	52.227	0.13	5.23	0.275	14.362	273.147
8/1/1966	43.191	0.08	5.70	0.300	12.957	246.189
Yearly Totals	353.724	30.67	4.75	0.28	99.537	1681.071
10/5/1971	12.644	0.05	3.80	0.165	2.086	48.047
10/15/1971	83.606	0.05	2.60	0.120	10.033	217.376
11/29/1971	69.418	0.10	2.84	0.164	11.385	197.147
11/29/1971	92.444	0.14	2.63	0.200	18.489	243.128
11/29/1971	23.557	0.10	2.66	0.175	4.122	62.662
Yearly Totals	281.669	27.05	2.73	0.16	46.115	768.359
7/13/1973	10.926	0.40	3.01	0.180	1.967	32.887
8/20/1973	35.558	0.20	3.37	0.205	7.289	119.830
9/13/1973	89.787	0.04	1.98	0.098	8.799	177.778
9/27/1973	76.533	0.07	2.41	0.125	9.567	184.445

10/12/1973	24.436	0.07	2.04	0.127	3.103	49.849
10/26/1973	105.828	0.05	3.60	0.155	16.403	380.981
12/10/1973	48.216	0.05	3.82	0.200	9.643	184.185
Yearly Totals	391.284	29.84	2.89	0.15	56.772	1129.956
1/10/1974	48.342	0.08	4.17	0.272	13.149	201.586
2/14/1974	81.896	0.05	4.50	0.205	16.789	368.532
2/25/1974	51.124	0.05	3.20	0.200	10.225	163.597
3/22/1974	95.466	0.08	4.58	0.262	25.012	437.234
3/27/1974	65.620	3.10	18.60	0.350	22.967	1220.532
4/29/1974	25.213	0.05	4.60	0.245	6.177	115.980
5/14/1974	64.373	0.10	4.00	0.185	11.909	257.492
5/17/1974	47.273	0.08	2.86	0.160	7.564	135.201
6/24/1974	47.025	0.05	2.00	0.110	5.173	94.050
7/5/1974	50.692	0.05	2.00	0.115	5.830	101.384
7/22/1974	25.464	0.05	3.30	0.100	2.546	84.031
8/30/1974	62.600	0.05	3.60	0.366	22.912	225.360
10/2/1974	54.039	0.10	2.79	0.164	8.862	150.769
12/10/1974	64.711	0.05	3.00	0.180	11.648	194.133
12/24/1974	53.549	0.05	2.20	0.095	5.087	117.808
12/27/1974	102.226	0.10	3.07	0.220	22.490	313.834
Yearly Totals	963.581	265.08	4.34	0.21	202.653	4243.839
2/26/1975	126.925	0.08	2.97	0.227	28.812	376.967
2/26/1975	100.868	0.10	2.92	0.163	16.441	294.535
3/6/1975	126.695	0.08	3.34	0.176	22.298	423.161
3/17/1975	127.499	0.06	2.16	0.092	11.730	275.398
3/25/1975	125.133	0.05	1.84	0.078	9.760	230.245
4/11/1975	131.098	0.04	2.85	0.229	30.021	373.629
4/15/1975	24.157	0.07	7.74	0.161	3.889	186.975
4/22/1975	133.588	0.12	3.09	0.152	20.305	412.787
5/6/1975	112.477	0.06	2.59	0.229	25.757	291.315
5/15/1975	108.640	0.08	3.72	0.227	24.661	404.141
5/21/1975	131.379	0.04	5.74	0.263	34.553	754.115
5/30/1975	130.951	0.08	3.10	0.243	31.821	405.948
7/2/1975	98.599	0.05	4.60	0.225	22.185	453.555
7/15/1975	104.567	0.05	4.60	0.235	24.573	481.008
7/16/1975	136.791	0.03	2.75	0.253	34.608	376.175
8/12/1975	112.443	0.08	6.32	0.254	28.561	710.640
8/19/1975	116.545	0.05	4.20	0.175	20.395	489.489
9/16/1975	205.911	0.06	4.59	0.372	76.599	945.131
9/22/1975	181.880	0.06	4.69	0.267	48.562	853.017
9/23/1975	153.872	0.04	1.79	0.115	17.695	275.431
10/6/1975	79.052	0.05	1.40	0.095	7.510	110.673
Yearly Totals	2569.07	160.88	3.55	0.210	540.739	9124.337

3/15/1976	77.891	0.05	3.45	0.195	15.189	268.724
6/15/1976	104.301	0.05	2.10	0.100	10.430	219.032
7/15/1976	92.871	0.20	3.50	0.260	24.146	325.049
8/18/1976	84.065	0.05	3.90	0.155	13.030	327.854
8/30/1976	26.674	0.05	2.20	0.210	5.602	58.683
Yearly Totals	385.802	33.22	3.14	0.177	68.397	1199.341

* Yearly grade averages for Ag and Au were not in the original data received and were added by the authors as weighted averages.

APPENDIX B: SURFACE SAMPLE DESCRIPTIONS AND ANALYTICAL RESULTS

Sample descriptions and results of analysis for these samples by ALS Chemex Global Laboratories (ALS) are presented as ALS Certificate of Assay N0. EL11026510. ALS is qualified as an ISO 17025 service provider. The samples were crushed and pulverized to 85% <75 micron by ALS using their standard Prep-31 preparation method. The samples were then assayed for gold and silver using a 30 gram fire assay with a gravimetric finish. A 48 element geochemical analysis was also performed for each sample using a four acid digestion and ICP- MS method MS-MS61. Silver was also analyzed using a three acid digestion and HCL leach and ICP-AES or AAS finish using Method OG-62.

Sample St. Law-1
Location 0421515E 5013798N NAD 83 12N
Grab sample of gossanous material below loading chute at the St. Lawrence mine headframe. Sample includes sheared and brecciated quartz vein material and quartzofeldspathic gneiss with network of limonite-hematite-clay veinlets. Some sericite, no carbonate. Some breccia is cemented with silica and iron oxide. Abundant manganese oxide.
Gold Assay- 8.47ppm
Silver Assay- 337 ppm

Sample St. Law-2
Location 0421515E 5013798N NAD 83 12N
Grab sample of vein material below loading chute at the St. Lawrence mine headframe. Milky white vein quartz with stockwork veinlets of limonite and hematite. Multiple generations of white to grey quartz veins. Vein quartz is sheared and brecciated with abundant iron oxide and very fine grained quartz on fractures. Veins cut quartzofeldspathic gneiss and pegmatite which are silicified and slightly altered to sericite.
Gold Assay- 6.60 ppm
Silver Assay- 247 ppm

Sample Sil Bell-1
Location 0420501E 5013478N NAD 83 12N
Representative grab sample of material on large dump on south side of ridge at the caved Silver Bell shaft. Partially silicified quartzofeldspathic gneiss with stockwork quartz-limonite veinlets. Abundant white to grey vein quartz and some veinlets have very fine grained dark grey sulfide(?). Vein quartz cut by late orange jasperoid veinlets. Minor orange-white vein breccia with angular to rounded quartz fragments set in fine grained white calcite matrix. Abundant spongy orange limonite boxworks with less than one percent pyrite and possible chalcopyrite. Sulfide casts in silicified gneiss indicate some wall rock mineralization.
Gold Assay- 0.44 ppm
Silver Assay- 20 ppm

Sample Sil Bell-2
Location 0420812E 5013840N NAD 83 12N
Grab sample from dump at prospect pit on ridge north of Silver bell adit. Deep red quartzite with probable fine grained garnet. Sample includes banded iron formation and calc silicate rock. Abundant fine grained calcite in calc silicate with abundant stockwork quartz-calcite veinlets. Abundant bright red hematite boxworks in quartz veins with sericite. Less than one percent disseminated green copper oxide minerals. Possible barite.
Gold Assay- <0.05ppm
Silver Assay- <0.5 ppm

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Reno NV 89502
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This copy reported on
16- MAR- 2011
Account: CHILDS

CERTIFICATE EL11026510

Project: ST LAW 2011- 1
P.O. No.:
This report is for 4 Rock samples submitted to our lab in Elko, NV, USA on 23- FEB- 2011.
The following have access to data associated with this certificate:

JOHN F. CHILDS	TED ELLWOOD	

SAMPLE PREPARATION

ALS CODE	DESCRIPTION
WEI- 21	Received Sample Weight
LOG- 22	Sample login - Rcd w/o BarCode
CRU- 31	Fine crushing - 70% <2mm
SPL- 21	Split sample - riffle splitter
PUL- 31	Pulverize split to 85% <75 um

ANALYTICAL PROCEDURES

ALS CODE	DESCRIPTION	INSTRUMENT
Ag- OG62	Ore Grade Ag - Four Acid	VARIABLE
ME- OG62	Ore Grade Elements - Four Acid	ICP- AES
ME- GRA21	Au Ag 30g FA- GRAV finish	WST- SIM
ME- MS61	48 element four acid ICP- MS	

The results of this assay were based solely upon the content of the sample submitted. Any decision to invest should be made only after the potential investment value of the claim 'or deposit has been determined based on the results of assays of multiple samples of geological materials collected by the prospective investor or by a qualified person selected by him/her and based on an evaluation of all engineering data which is available

To: CHILDS GEOSCIENCE, INC.
ATTN: JOHN F. CHILDS
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This is the Final Report and supersedes any preliminary report with this certificate number. Results apply to samples as submitted. All pages of this report have been checked and approved for release.

Signature:
Colin Ramshaw, Vancouver Laboratory Manager

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CERTIFICATE OF ANALYSIS EL11026510

Sample Description	Method Analyte Units LOR	WEI- 21 Recvd Wt. kg 0.02	ME- GRA21 Au ppm 0.05	ME- GRA21 Ag ppm 5	ME- MS61 Ag ppm 0.01	ME- MS61 Al % 0.01	ME- MS61 As ppm 0.2	ME- MS61 Ba ppm 10	ME- MS61 Be ppm 0.05	ME- MS61 Bi ppm 0.01	ME- MS61 Ca % 0.01	ME- MS61 Cd ppm 0.02	ME- MS61 Ce ppm 0.01	ME- MS61 Co ppm 0.1	ME- MS61 Cr ppm 1	ME- MS61 Cs ppm 0.05
ST.LAW 1		1.09	8.47	337	>100	5.39	35.5	1500	2.15	0.03	0.20	12.35	29.8	32.3	198	2.00
ST.LAW 2		2.43	6.60	247	>100	1.28	62.1	800	0.41	0.09	0.13	4.07	14.35	2.5	16	0.18
SIL BELL 1		2.81	0.44	20	9.28	4.92	7.6	1720	0.77	0.01	2.00	0.34	80.0	5.4	17	0.54
SIL BELL 2		2.82	<0.05	<5	0.47	0.89	12.9	100	0.49	0.03	7.39	0.66	3.09	50.7	3480	0.52

***** See Appendix Page for comments regarding this certificate *****

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CERTIFICATE OF ANALYSIS EL11026510

Sample Description / Method	ME- MS61	ME- MS61	ME- MS61	ME- MS61	ME- MS61	ME- MS61	ME- MS61	ME- MS61	ME- MS61	ME- MS61	ME- MS61	ME- MS61	ME- MS61	ME- MS61	ME- MS61
Analyte	Cu	Fe	Ga	Ge	Hf	In	K	La	Li	Mg	Mn	Mo	Na	Nb	Ni
Units	ppm	%	ppm	ppm	ppm	ppm	%	ppm	ppm	%	ppm	ppm	%	ppm	ppm
LOR	0.2	0.01	0.05	0.05	0.1	0.005	0.01	0.5	0.2	0.01	5	0.05	0.01	0.1	0.2
ST.LAW 1	531	11.40	17.35	0.16	0.9	0.127	2.57	13.6	9.6	0.22	1100	55.3	0.16	2.8	106.5
ST.LAW 2	249	2.22	3.78	0.05	0.1	0.060	0.98	7.5	7.6	0.02	97	109.5	0.26	0.9	9.3
SIL BELL 1	25.5	2.94	15.70	0.11	0.9	0.065	4.11	37.1	3.0	0.08	385	8.03	1.31	11.2	12.3
SIL BELL 2	3.9	4.44	2.35	0.11	0.1	0.011	0.47	1.3	11.2	5.52	573	3.90	0.01	0.3	1190

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CERTIFICATE OF ANALYSIS EL11026510

Sample Description	Method Analyte Units LOR	ME- MS61 P ppm 10	ME- MS61 Pb ppm 0.5	ME- MS61 Rb ppm 0.1	ME- MS61 Re ppm 0.002	ME- MS61 S % 0.01	ME- MS61 Sb ppm 0.05	ME- MS61 Sc ppm 0.1	ME- MS61 Se ppm 1	ME- MS61 Sn ppm 0.2	ME- MS61 Sr ppm 0.2	ME- MS61 Ta ppm 0.05	ME- MS61 Te ppm 0.05	ME- MS61 Th ppm 0.2	ME- MS61 Ti % 0.005	ME- MS61 Tl ppm 0.02
ST.LAW 1		720	5380	97.7	0.006	0.25	6.78	25.3	3	1.5	135.0	0.17	59.5	2.5	0.431	0.72
ST.LAW 2		90	7370	23.5	0.002	0.15	17.80	1.0	2	0.7	75.7	<0.05	20.6	5.5	0.032	0.19
SIL BELL 1		530	101.5	101.0	<0.002	0.05	0.89	4.8	1	1.6	119.5	0.66	1.51	14.4	0.213	0.62
SIL BELL 2		60	28.5	25.1	<0.002	<0.01	1.11	9.5	1	0.3	209	<0.05	0.08	0.4	0.020	0.13

***** See Appendix Page for comments regarding this certificate *****

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CERTIFICATE OF ANALYSIS EL11026510

Sample Description	Method Analyte Units LOR	ME- MS61 U ppm 0.1	ME- MS61 V ppm 1	ME- MS61 W ppm 0.1	ME- MS61 Y ppm 0.1	ME- MS61 Zn ppm 2	ME- MS61 Zr ppm 0.5	Ag- OG62 Ag ppm 1
ST.LAW 1		5.8	248	7.2	11.6	3080	17.3	337
ST.LAW 2		2.1	14	0.9	1.8	575	2.9	243
SIL BELL 1		1.7	32	13.1	13.0	56	28.9	
SIL BELL 2		0.9	57	0.4	1.8	373	2.3	

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CERTIFICATE OF ANALYSIS EL11026510

Method	CERTIFICATE COMMENTS
ME- MS61	REE's may not be totally soluble in this method.

CERTIFICATE OF JOHN F. CHILDS

I, John F. Childs, do hereby certify that:

1. I am the President of:
   Childs Geoscience, Inc.
   109 Sourdough Ridge Road
   Bozeman, Montana 59715

2. I graduated with a PhD in Geology from the University of California, Santa Cruz (1982). I have a MSc from the University of British Columbia (1969) and a BSc from Syracuse University (1966).

3. I am a member of the Geological Society of America, the Geological Association of Canada, the Society of Economic Geologists, and the Association of Applied Geochemists. I am a Registered Geologist in the State of Arizona, and I am a Founding Registered Member of the Society for Mining, Metallurgy and Exploration.

4. I have practiced my profession as a geologist for 39 years since leaving university.

5. I have read the definition of "qualified person" set out in the National Instrument 43-101 ("NI 43-101") and certify that by reason of my education and past relevant work experience, I fulfill with requirements to be a "qualified person" for the purposes of NI 43-101. This report is based on my personal review of information provided by the Issuer and on discussions with the Issuer's representatives. My relevant experience for the purpose of this report is: work in the United States, Canada, Brazil, Mexico, Guyana, and other countries that has included investigation of similar vein, porphyry, and shear zone hosted deposits including veins elsewhere in the Virginia City district.

6. I am responsible for the preparation of this technical report titled "Technical Report on the Silver Bell-St. Lawrence Group of Mining Claims, Virginia City Mining District, Madison County, Montana, USA" dated April 20, 2011. I visited the property on February 13, 2011 and during this visit I collected four surface grab samples. Sample descriptions and analytical results for these samples are shown in Appendix B.

7. I have not had prior involvement with the properties that are the subject of this Technical Report.

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

9. I am independent of the issuer applying all the tests in Section 1.4 of National Instrument 43-101.

10. I have read National Instrument 43-101 and Form 43-101F1, and this Technical Report has been prepared in compliance with that instrument and form.

11. I consent to the filing of this 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.

Dated the 20th April, 2011

Signature of John F. Childs

Seal or Stamp

John F. Childs

Printed name of John F. Childs