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Australia
Australian and International Exploration and Evaluation of Mineral Properties

NI 43-101 TECHNICAL REPORT

ON THE

PHOENIX GOLD PROJECT

LOCATED IN LANDER COUNTY

BATTLE MOUNTAIN MINING DISTRICT, NEVADA, USA

PREPARED FOR

Zuri Capital Corp.

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Company: Al Maynard and Associates Pty Ltd

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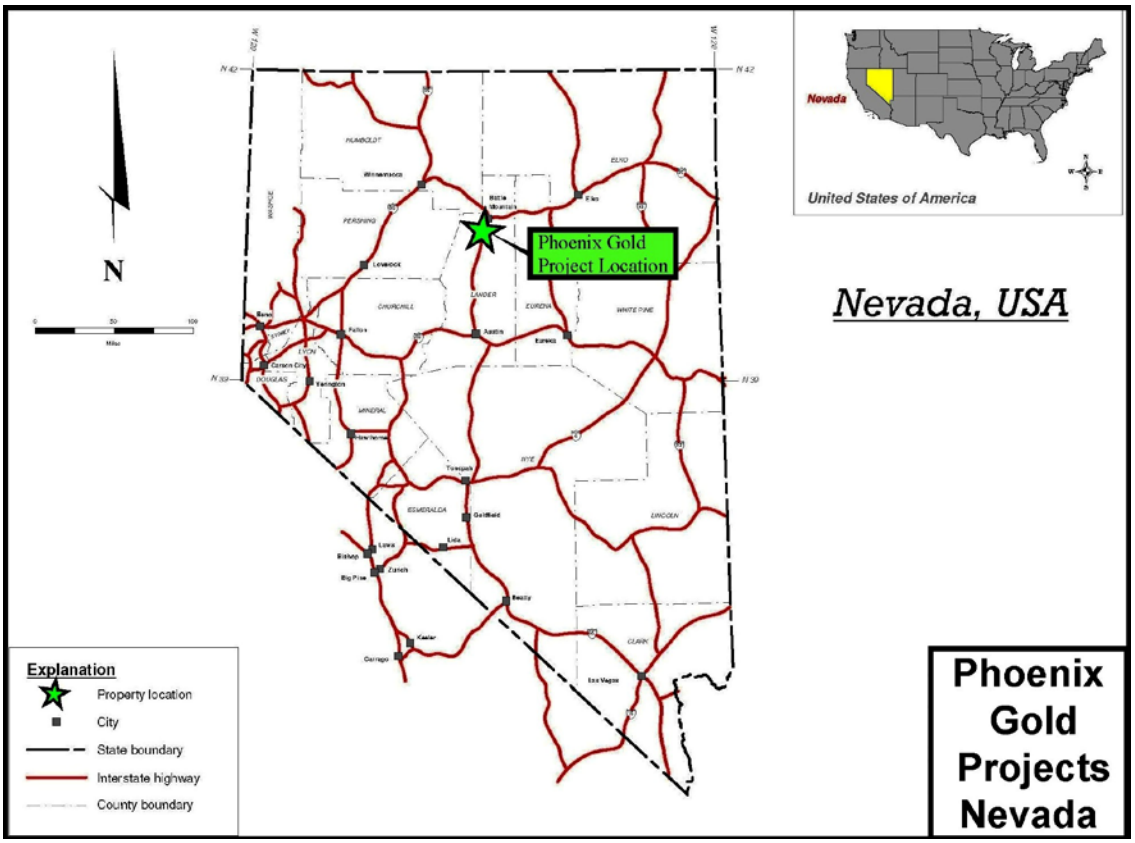
1. EXECUTIVE SUMMARY

1.1 Introduction

Phoenix Gold Resources Ltd. ("**Phoenix Gold**" or "**Phoenix**") was incorporated on March 11, 2013 pursuant to the *Business Corporations Act* (British Columbia). Effective July 9, 2013, Phoenix entered into a property acquisition agreement, as amended on November 13, 2013 (the "**Acquisition Agreement**") with America's Gold Exploration Inc. ("**AGEI**") and William Matlack for the acquisition of certain patented mineral claims in Nevada, comprised of the Eldorado Property, the Plumas Property and the Keenan/Filippini Property (also known as the "**Filippini Property**") (collectively, the "**Phoenix Gold Project**" or the "**Phoenix Gold Properties**"), which is described in greater detail below.

The Phoenix Gold Properties are located in Lander County, Nevada, within the Battle Mountain Mining District, which hosts a series of gold mines (Marigold, Lonetree, Fortitude, Trenton Canyon and is immediately adjacent to Newmont Mining Corporation's Phoenix Mine, one of the largest operating mines in North America.



[Source: Nevada Department of Transportation as annotated by Phoenix Gold Resources Ltd., 2013]

Figure 1: Regional Location Map Showing Phoenix Gold Project in North-Central Nevada

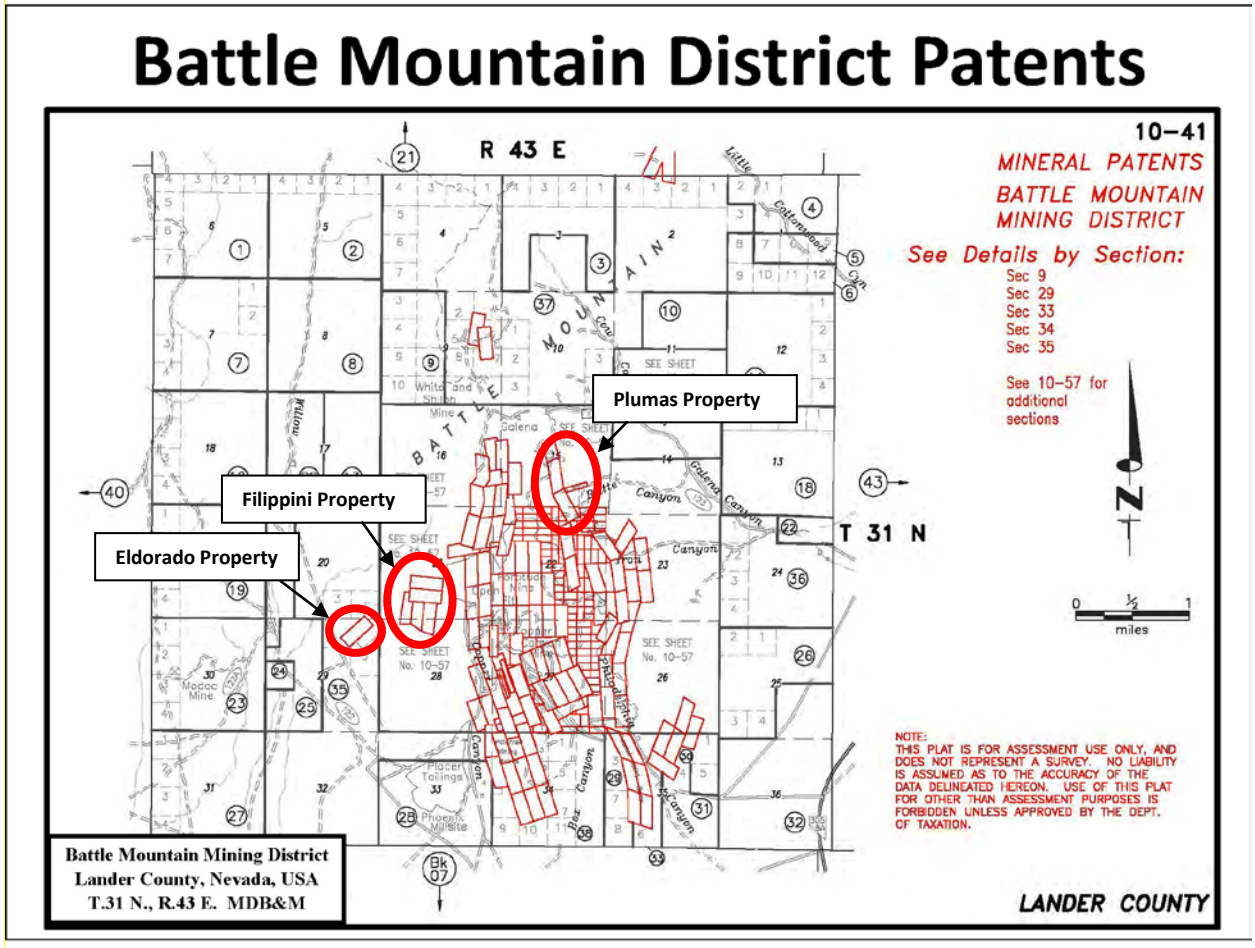
The Phoenix Gold Project covers 60.66 hectares (149.4 acres) and has been subject to exploration since the 1880's thru the 1940's with modern exploration continuing through 2013 with more than $1,300,000 invested in the completion of an estimated 6,439 metres of drilling by Barrick and Homestake Mining in 1986-1990 and over $250,000 by AGEI from 2008-2012, including US$112,390 in land and exploration expenses for the Plumas Property and Eldorado Property during the period since December 2010.

On the basis of Phoenix's newly acquired Phoenix Gold Properties, Phoenix intends to complete a going public transaction by way of a reverse takeover (the "**RTO**") of Zuri Capital Corp. ("**Zuri**" or "**Zuri Capital**"), which is a TSX Venture Exchange ("**TSXV**") listed capital pool company ("**CPC**") (collectively, the "**Transaction**"). The Transaction will be Zuri's Qualifying Transaction, as that term is defined within the policies of the TSXV. Upon completion of the Transaction, Zuri will become the "**Resulting Issuer**" and will own 100% of Phoenix, which will own the Phoenix Gold Properties pursuant to the Acquisition Agreement.

Independent consulting geologists, Al Maynard and Associates Pty Ltd. ("**AM&A**") have been retained by Zuri Capital Corp. to compile this Technical Report on the Phoenix Gold Project in respect of the Transaction, in accordance with the requirements of *National Instrument 43-101 – Standards of Disclosure for Mineral Projects* ("**NI 43-101**").

1.2 Property Description and Ownership

The Phoenix Gold Properties which are the acquisition subject for the Transaction is located in Lander County, Nevada, in the Battle Mountain Mining District adjacent to the Phoenix Mine Project owned by Newmont Mining Corporation ("**Newmont**") (see Figure 3 below), which is approximately 10 miles south of Battle Mountain, Nevada (see Figure 12, further below). The figure below shows the location of the Phoenix Gold Properties within the Battle Mountain District. Figures 7-9, further below show the properties in greater detail.



[Source: Lander County Recorder's Office, Battle Mountain, Nevada, August 29, 2013]

Figure 2: Location of Phoenix Gold Properties in the Battle Mountain Mining District

The Phoenix Gold Project consists of three (3) separate project areas known as the Plumas Property, the Eldorado Property and the Filippini Property consisting of eight (8) patented mining claims and one (1) millsite claim covering an aggregate of approximately 60.66 hectares (149.4 acres) of US Bureau of Land Management administered public lands located in the Battle Mountain Mining District situated in Lander County, Nevada.

MINERAL TENURE SUMMARY							
Property	**Claim Name**	**Mineral Survey**	**Mineral Patent #**	**Assessor's Parcel #**	**District**	**Property Section of T31N, R43E MDM**	**Hectares**
Plumas	Plumas	47A	6597	098-702-63	Battle Mountain	Section 15	16.39 ha
	Plumas Millsite	47B	6597	098-702-63			
	Goodwin	48	6598	098-702-64			
Eldorado	Eldorado	3523	3523	098-703-40	Battle Mountain	Section 29	8.09 ha
Filippini	Friendly Toad #1	3746	3746	098-701-84	Battle Mountain	Section 21	36.18 ha
	Friendly Toad #3	3746	3746	098-701-85			
	Borealis #1	3746	3746	098-701-86			
	Borealis #2	3746	3746	098-701-87			
	Aurora #1	3746	3746	098-701-88			

Table 1: Mineral Tenure Summary of the Phoenix Gold Project.

Under the Acquisition Agreement, Phoenix acquired an option (which it has exercised), exercisable for a period of 5 years, to acquire title and ownership to 50% of the Plumas Property from AGEI in consideration for payment to AGEI of US$50,000 settled by issuance of shares of Phoenix Gold at a deemed price of $0.10 per share. Phoenix also acquired a 20 year renewable lease (the "**Plumas Lease**") over the remaining 50% of the Plumas Property from William Matlack by issuing to Mr. Matlack 100,000 common shares of Phoenix Gold at a deemed price of $0.10 per share. The Plumas Lease requires annual payments of US$35,000 beginning upon closing of the Transaction. Under the terms of the Plumas Lease, Mr. Matlack has the option to convert the lease payments into a 1% net smelter return ("**NSR**") royalty, which may be purchased for US$1 million.

Also, under the Acquisition Agreement, AGEI assigned to Phoenix its option (the "**Eldorado Option**") to acquire 50% of the Eldorado Property from Mr. Timothy Scott by payment of an option exercise price of US$105,000 to Mr. Scott (of which US$12,000 has already been paid) on or before December 31, 2013, subject to a 2% net smelter return royalty in favour of Mr. Scott. The Eldorado Option and its assignment to Phoenix Gold was confirmed in an Option Extension & Assignment Acknowledgement Agreement among Mr. Scott, Phoenix Gold and AGEI dated October 29, 2013. In addition, Phoenix acquired the right of first refusal (the "**Filippini ROFR**") to acquire from AGEI and/or Mr. Matlack any interest they may acquire in the Filippini Property by equal payment to AGEI and Mr. Matlack in the total aggregate amount of US$50,000 settled by issuance of shares of the Resulting Issuer at a share price equal to the then applicable market price.

The 50% portion of the Eldorado Property under option by Phoenix is subject to a 2% NSR in favour of Mr. Scott.

The Plumas Property is subject to a 5% NSR in favour of Goodwin Plumas Mines Inc., which can be reduced to a 2% NSR for payment of $1,500,000. The 50% portion of the Plumas Property which is leased by Phoenix from Mr. Matlack is subject to annual lease payments of US$35,000 which Mr. Matlack may convert to a 1% NSR that may be purchased for US$1 million.

Zuri Capital's interests in the Phoenix Gold Properties are derived through an agreement between Zuri Capital and Phoenix Gold dated July 29, 2013 as amended on October 8, 2013 and November 14, 2013 (the "**RTO Agreement**"), wherein it is contemplated that Zuri Capital will acquire 100% ownership of Phoenix Gold and thereby indirectly acquire the Phoenix Gold Properties that Phoenix Gold has acquired. The Transaction contemplated in the RTO Agreement is intended to constitute the Qualifying Transaction of Zuri Capital under the policies of the TSXV, and is summarized as follows:

1. Pursuant to an agreement between Zuri Capital and Phoenix Gold dated July 29, 2013 as amended on October 8, 2013 and November 14, 2013 (the "**RTO Agreement**"), the parties propose to complete the RTO by way of a three-cornered amalgamation. Under the amalgamation, a wholly-owned subsidiary of Zuri Capital will amalgamate with Phoenix Gold and Zuri Capital will acquire all of the issued and outstanding common shares ("**Phoenix Shares**") of Phoenix Gold from the shareholders of Phoenix Gold in exchange for issuing common shares ("**Zuri Shares**") of Zuri Capital to those shareholders on a one-for one basis.
2. Immediately prior to the RTO amalgamation, Phoenix Gold intends to complete a private placement (the "**Private Placement**") to raise gross proceeds of approximately $2 million through the sale of units (the "**Units**") at a price of $0.10 per Unit, with each Unit comprised of one Phoenix Share and one-half common share purchase warrant of Phoenix, with each whole warrant (a "**Phoenix Warrant**") entitling the holder to acquire one Phoenix Share at a price of $0.20 per share for a period of up to 24 months from the date of issue.
3. As a result of the RTO amalgamation, the shareholders of Phoenix Gold will become shareholders of Zuri Capital, the holders of Phoenix Warrants will be entitled to exercise their warrants to acquire Zuri Shares at a price of $0.20 per share, and Phoenix Gold will become the wholly-owned subsidiary of Zuri Capital, which will become the Resulting Issuer and change its name (the "**Name Change**") to "Phoenix Gold Resources Corp." or such other name as determined by Zuri's directors.
4. The Transaction is comprised of the RTO, the Private Placement, and the Name Change. Based on the contemplated RTO and Private Placement, the investors under the Private Placement are expected to acquire 20,000,000 Zuri Shares (representing approximately 50.3% ownership of the Resulting Issuer) and all other remaining shareholders of Phoenix Gold, including Mr. Matlack and AGEI with their shares acquired under the Acquisition Agreement are expected to acquire an aggregate of 15,750,000 Zuri Shares (representing approximately 39.6% ownership of the Resulting Issuer).
5. As a consequence of the Transaction, Zuri Capital will own 100% of Phoenix Gold, which will have acquired the Phoenix Gold Properties under the Acquisition Agreement.

As of the date hereof and pursuant to the Acquisition Agreement, Phoenix Gold has acquired:

(a) ownership of 50% of the Plumas Property from AGEI and a lease of the remaining 50% of the Plumas Property from Mr. Matlack under the Plumas Lease;

(b) the option to acquire 50% ownership of the Eldorado Property under the Eldorado Option, which it intends to exercise upon closing of the RTO; and

(c) the right of first refusal to acquire ownership of the Filippini Property if acquired and to the extent acquired by AGEI and/or Mr. Matlack under the Filippini ROFR.

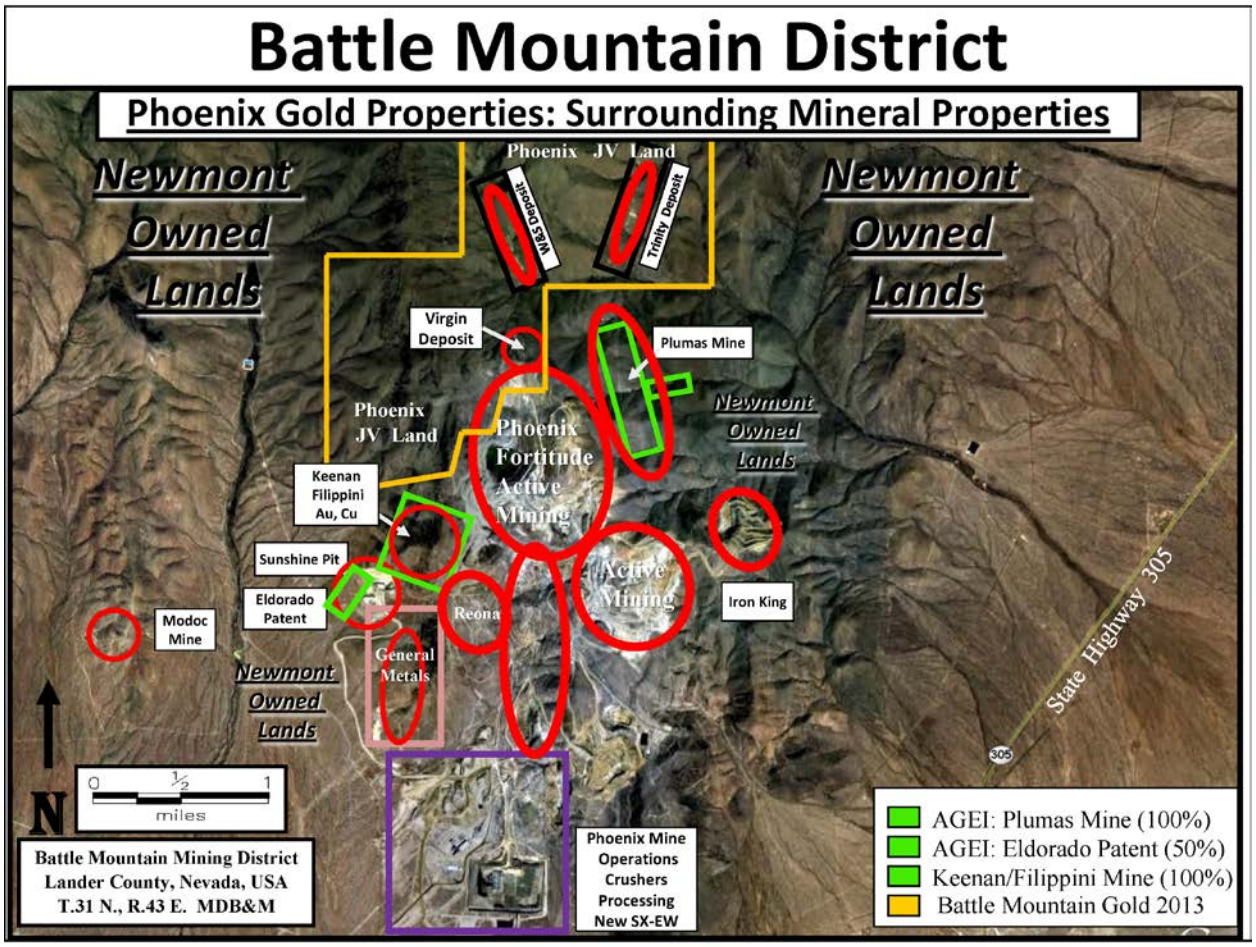
1.3 Background and Status of Exploration & Development

Mining in the Battle Mountain mining district dates back to 1863 when silver was discovered in Galena Canyon in the south-central part of the district. Discoveries of copper and silver in the vicinity of Copper Canyon in 1864 led to the formation of the Battle Mountain mining district in 1866. The Central Pacific Railroad was built in 1869 and aided in the development of the area. Several small mills and smelting works were soon in operation at Galena Canyon and thirty small mines were in operation. These early high-grade operations exhausted their near surface oxidized and enriched deposits by 1885, and the district was quiet until 1909 when gold was discovered at Bannock near the present-day access to Copper Canyon (Roberts & Arnold, 1965).

Copper deposits at Copper Canyon and Copper Basin were actively mined by underground methods during both World Wars. Duval Corp. acquired the copper properties in 1961 and began large-scale open-pit operations at both Copper Canyon and Copper Basin in 1967. Copper mining continued until 1981 when depressed prices caused operations to be suspended. Duval Corp. continued mining gold and silver which led to the discovery of precious metal skarns at the Tomboy and Minnie deposits in the mid 1970's. Discoveries of the Upper and Lower Fortitude deposits at Copper Canyon soon followed in 1980.

In 1980, Hart River Mines optioned the Lewis Property located just north of the Eldorado Property and the Filippini Property and just West of the Plumas Property and, during the next five years, conducted drill exploration on a number of historic mineral occurrences including the Virgin, Buena Vista, Hider, White & Shiloh and Trinity showings.

In December of 1984, the Battle Mountain Gold Mining Co. ("**Battle Mountain Gold**") was formed to assume the gold mining operations of Duval Corp., including the newly discovered Fortitude deposit at Copper Canyon. The Lower Fortitude mineral structure produced over 71.5 metric tonnes (2.3 million ounces gold) and 336 metric tonnes (10.8 million ounces silver).



[Source: Phoenix Gold Resources Ltd., August 30, 2013]

Figure 3: Battle Mountain District Aerial Image Showing Phoenix Gold Properties and Area Mineral Properties.

In 1986, Barrick Gold Corporation ("**Barrick**") optioned the Lewis Property (see Figure 13, further below for location of the Property) and also the Filippini Property. During the next three years they conducted geological mapping, geochemistry, geophysics and drilled a number of historic mineral occurrences (Virgin, Buena Vista, Trinity and Hider) as well as several new exploration targets including the Filippini in the south and southwest and at Antler Peak to the north. In 1988, Homestake Mining Company ("**Homestake**") entered into a joint venture agreement with Barrick for the Filippini Property and reinterpreted the data and completed 7 deep core drill holes before terminating the joint venture agreement in 1990.

Company	Property	PROSPECT	No. DRILL HOLES	METRES	AVERAGE METRES PER HOLE
Homestake Barrick JV	Phoenix	Filippini	7.5	6,439m	878m

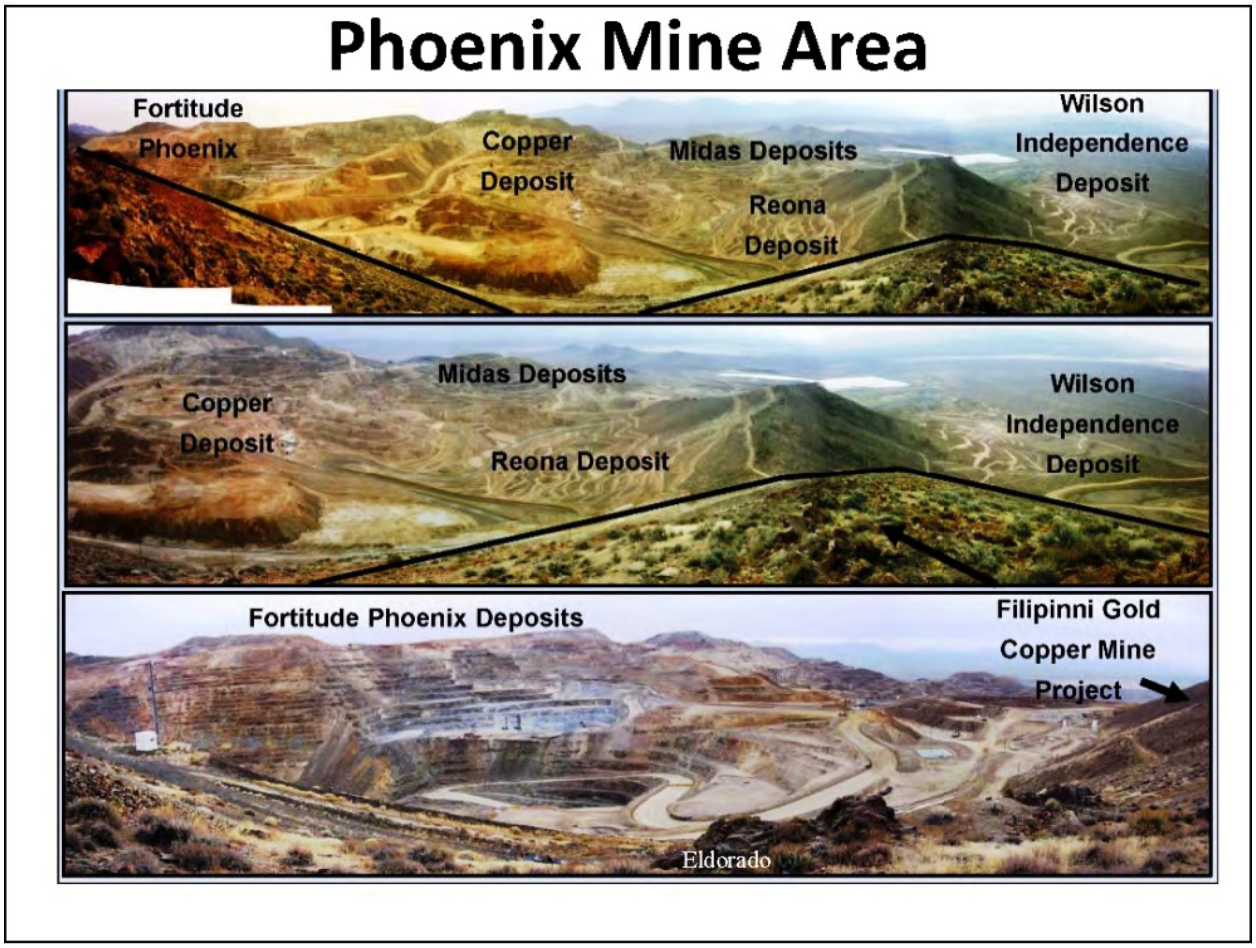
Table 2: Summary of drilling to date on the Phoenix Gold Project.

F.W. Lewis Inc. ("**Lewis**") worked the Lewis Property from 1989 until 1994 when it was optioned by Santa Fe Pacific Gold Corp. who conducted drilling at Hider target and at the historic Trinity occurrence. Lewis negotiated a new boundary agreement in 1996 with Battle Mountain Gold. Nighthawk North Exploration and United Tex-Sol optioned the Lewis Property in 1996-97 and completed detailed drilling at the historic Virgin-Blossom occurrence. In 1998, Golden Phoenix Minerals Inc. optioned the property and redrilled three of the earlier Barrick holes.

Battle Mountain Gold merged with Hemlo Gold Mines Inc. in 1996. Battle Mountain Gold was bought by Newmont in 1999 following their earlier acquisition of Santa Fe Pacific Gold Corp. making Newmont the largest land holder and gold producer in the district. Following the amalgamation acquisition, Newmont announced in 2000 a gold reserve at its Phoenix/Fortitude project. Newmont optioned the Lewis Property in 2000 and conducted drilling in the Antler Peak area before terminating the option agreement.

In 2002, Great American Minerals, Inc. ("**GAM**") negotiated a lease/option to purchase agreement with Lewis, which included an earn-in joint venture agreement with Madison Minerals Corporation ("**Madison**"). Since 2005, Madison completed its 60% earn-In by completing 190 drill holes and spending in excess of US$10 million and still operates the joint venture. In 2008, GAM was sold to Golden Predator Corp. ("**Golden Predator**") and in 2013 the 40% interest in the Lewis joint venture was transferred from Golden Predator to American Bullion Royalty Corporation ("**American Bullion**"). In March of 2013, American Bullion announced the sale of their 40% ownership in the Lewis Property to Battle Mountain Gold.

The Plumas Mine produced intermittently from 1934 through 1942. Production came from several shallow shafts along the outcrop of the mineralized fault zone. Reported historic production completed solely by the Goodwin/Plumas mine owners is estimated at 5,750 tons of mineral product producing 1,150 ounces of gold and 28,750 ounces of silver. From 1942 to 2008 the property remained idle and in September 2008, AGEI completed a lease/option to purchase agreement with Goodwin Plumas, Mines, Inc. original owners of the patented property. AGEI completed geologic mapping and surface geochemical rock chip sampling over the following 3 years on the Plumas Property. Then in November of 2011, AGEI completed the purchase of the Plumas Property and subsequently sold a 50% beneficial interest in the Plumas Property to Matlack.



[Source: Phoenix Gold Resources Ltd., August 30, 2013]

Figure 4: Photograph Images of Battle Mountain District Area.

Early prospecting in the Eldorado area occurred in the late 1880's. In 1930, a project field review was completed by geologist and private mineral report was completed regarding the limited workings, geology and mineralization. The ownership of the Eldorado Property is 50% owned by Newmont and 50% by Mr. Scott. In 2009, Mr. Scott purchased his 50% ownership from then owner Mr. Curtis Taylor. In April of 2012, AGEI entered into an option to purchase agreement (the "**Eldorado Option**") with Mr. Scott and has since completed geologic mapping and rock chip geochemical sampling. On July 9, 2013, AGEI assigned its Eldorado Option to Phoenix.

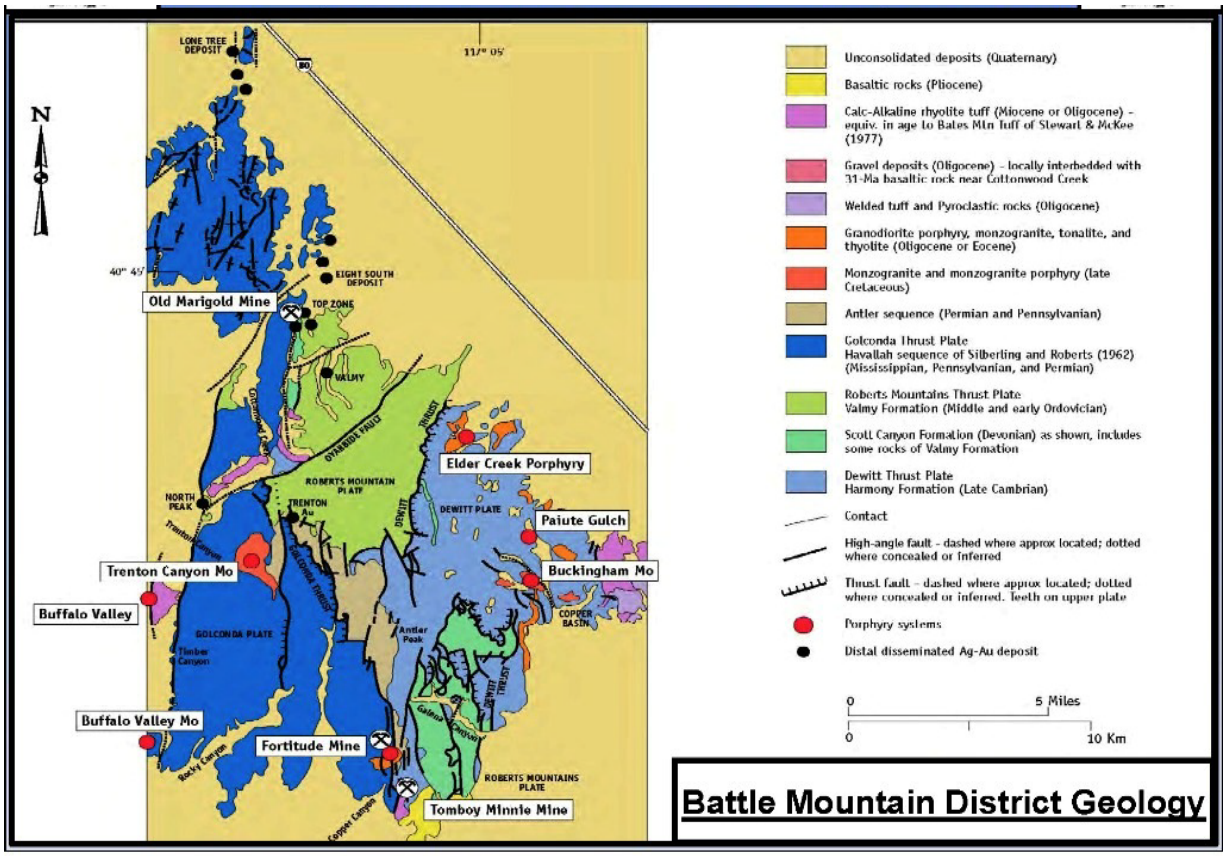
In the spring of 2013, Newmont (50% owner of the Eldorado Property) drilled two exploration holes on the Eldorado Property. AGEI has requested copies of the drill data, but to date Newmont has refused to provide Mr. Scott or AGEI any geologic drill data.

The Filippini project remained idle after Homestake and Barrick terminated their joint venture agreement in 1990, until AGEI leased the property in 2011. AGEI completed additional geologic mapping, surface sampling and data interpretation during 2012 prior to terminating the lease in March 2013. AGEI has since been in discussions and negotiations with both the Keenan family (50% owners) and the Filippini family (50% owners) to try and finalize either a lease or purchase agreement with either or both parties.

1.4 Geology and Mineralization

The mineral deposit types being investigated or explored for are high-grade structurally controlled fault/veins and lower grade disseminated precious metals skarns and replacements associated with north-trending structures and tertiary intrusives. Examples of these types of mineralization are documented on the adjacent Copper Canyon-Fortitude-Phoenix project belonging to Newmont and include the Upper and Lower Fortitude, NEX, Tomboy-Minnie and Reona deposits and the West and East deposits.

In all cases, three factors were important in localizing the deposition of mineralization: 1) proximity to an intrusive, 2) fault zones used as a conduit for magma and mineralization fluids, and 3) chemically reactive host rocks. The intersection of regional northwest- and north-trending structural zones may have influenced the location of magmatism and associated hydrothermal activity.



[Source: Geological Society of Nevada, 2000]

Figure 5: Battle Mountain District Geology.

In Nevada Bureau of Mines and Geology Bulletin 109, Jeff L. Doebrich (Doebrich, 1995) writes:

"Late Eocene granodioritic stocks and dikes were emplaced, primarily in north- and northwest-striking structural zones. Some of these, particularly the granodiorite of Copper Canyon and the northwest-trending granodiorite porphyry dikes at the Buffalo Valley mine, were responsible for significant gold, silver and base-metal skarn, replacement and vein deposits. The Copper Canyon area alone has produced about 112 metric tons (3.6 million ounces) of gold and 663 metric tons

(21.3 million ounces) of silver (Wotruba et al, 1988). Deposits related to the Copper Canyon porphyry copper mineralizing system exhibit concentric metal zonation away from the intrusive centre of the granodiorite of Copper Canyon (Roberts and Arnold, 1965; Theodore et al, 1990). Copper and copper-gold deposits are proximal to the intrusive centre, gold-silver deposits are present in a zone outward from these, and lead-zinc-silver deposits are present in a distal zone. Gold-silver deposits include the Fortitude skarn deposits (Wotruba et cal, 1988; Meyers and Meinert, 1991). Three factors were important in localizing the deposition of [mineralization]: (1) proximity to an intrusive body, (2) faults which served as conduits for magma and hydrothermal fluids, and (3) reactive (calcareous) host rocks.

The Fortitude gold-silver skarn deposit is to date the most economically significant producer of the Copper Canyon area, having produced 71.5 metric tons (2.3 million ounces) of gold and 336 metric tonnes (10.8 million ounces) of silver. The deposit included upper and lower zones that formed in place on opposite sides of the north-striking, west-dipping Virgin Fault and the granodiorite porphyry dike that intruded it. The upper zone, located east of and in the footwall of the fault, formed in calcareous siltstone and conglomerate of the Battle Formation.

[Mineralization] of the upper zone was largely discontinuous due to strong structural control and selective sulphide replacement of thin calc-silicated pods and lenses aligned along faults and fault intersections (Wotruba et al, 1988). The lower ore zone, which constituted the bulk of the deposit, formed in the Antler Peak Limestone that was located west of and in the hanging wall of the Virgin Fault. The lower zone was stratiform and stratabound and consisted of a prograde clinopyroxene-garnet skarn assemblage overprinted by a retrograde skarn assemblage of actinolite, chlorite and epidote and late-stage calcite.

Common sulphides included pyrrhotite, pyrite, marcasite, arsenopyrite, chalcopyrite, sphalerite and bismuthinite. Bi-tellurites (for example, hedleyite) and hessite were present in much lesser amounts. Native gold and electrum were present as inclusions in pyrrhotite and in late-stage calcite cutting garnet, suggesting more than one episode of gold deposition. North- and northeast-trending high-grade zones merged into one zone toward the south end of the deposit. These zones corresponded to mapped faults and zones of garnetiferous clinopyroxene skarn. Garnetiferous zones in the pervasive clinopyroxene skarn are believed to represent higher temperature assemblages that formed proximal to structures that channelled hydrothermal fluids, possibly antithetic to the Virgin Fault."

On the Phoenix Gold Properties, the Devonian Scott Canyon Formation and the Early to Middle Ordovician Valmy Formation are exposed to the east below the Dewitt thrust, a major splay or imbricate thrust of the Roberts Mountain sole thrust. The Scott Canyon Formation comprises approximately 1524 metres (5000 feet) of chert, argillite and volcanics with lesser limestone, quartzite and sandstone. The Early to Middle Ordovician Valmy Formation locally has been subdivided into three members. Member 1 is composed of 544 metres (1785 feet) quartzite, chert, black shale and volcanic; Member 2 is composed of 1120 metres (3675 feet) chert, shale, quartzite and volcanic and Member 3 is composed of 914 metres (3000 feet) black shale, green and black chert. The Scott Canyon and Valmy Formations represent a western siliceous and volcanic facies assemblage deposited in deep water adjacent to the Cordilleran platform.

The structurally overlying Late Cambrian Harmony Formation represents a transitional assemblage of quartz-feldspathic sandstone with lesser shale, limestone and volcanic, approximately 914 metres (3000 feet) thick, which crops out in the central portion of the property. These formations were transported eastward along the Roberts Mountain thrust fault. The Roberts Mountain thrust fault is not exposed and is postulated to occur at depth. The Dewitt Thrust separates the Harmony Formation in the hanging wall from foot wall Scott Canyon Formation.

Unconformably overlying the allocthonous Lower Paleozoic siliceous and volcanic and transitional assemblages are autochthonous Upper Paleozoic clastics and carbonates of the Antler sequence comprising three formations. The basal Battle Mountain Formation comprises 222 metres (730 feet) of conglomerate and sandstone with lesser interbedded shale and limestone of Pennsylvanian age. The middle Antler Peak Formation comprises 60 – 518 metres (200 – 1700 feet) of fossiliferous limestone with subordinate sandy and shaley layers of Late Pennsylvanian and Early Permian age. The upper Edna Mountain Formation comprises 30 – 60 metres (100 – 200 feet) of calcareous shale, limestone, sandstone and conglomerate of Permian age. These rocks crop out in the central part of the property along the Virgin Fault and Golconda Thrust

The allocthonous Havallah assemblage of Pennsylvanian to Permian age, the basinal equivalent of the Antler sequence, has been transported from the west along the Golconda sole thrust. The Havallah assemblage, which crops out in the western part of the property, has been divided into the Pumpernickel and Havallah Formations. The Pumpernickel Formation slope facies comprises over 1500 metres (5000 feet) of chert, argillite and minor volcanic separated from the Havallah Formation basinal turbidites by the Willow Creek imbricate thrust a major splay of the Golconda thrust. The Havallah Formation, exposed west of the Willow Creek thrust, has been subdivided into three members. The oldest Jordy member comprises 387 metres (1272 feet) of sandstone, chert, shale and conglomerate; the middle Trenton Canyon member, 300 metres (1000 feet) of varied colour shale and chert; and the upper Mill Canyon member, 727 metres (2385 feet) of quartzite, calcareous sandstone, shale, chert and conglomerate.

Late Cretaceous to Pliocene magmatism affected large parts of the Battle Mountain mining district. The Late Cretaceous plutonic bodies at Trenton Canyon and in the Buckingham area produced porphyry molybdenum type mineralization (Theodore et. al, 1992). Most of the plutonic rocks in the area are late Eocene to early Oligocene in age (Theodore et al, 1973). These include the granodiorites of Copper Canyon and intrusives at Copper Basin and Buffalo Valley all of which were responsible for the formation of significant copper-gold-silver mineralization that has been mined since the 1870's (Theodore et al, 1975,1990).

Early Oligocene welded ash flow tuffs of the Caetano Tuff cap some of the higher ridges. The Caetano Tuff is coeval and comagmatic with the granodiorite intrusions. Pliocene basalts locally cover some areas of lower elevation. Recent alluvium locally fills the valley bottoms.

The complex Paleozoic structural history is further complicated by Mesozoic and Tertiary deformation, indicated by northwest, north, and northeast-trending structures. Northwest-trending structures are commonly granodiorite dykes and broad folds. North-trending normal faults are common throughout the district. Some are pre-Eocene in age, probably reflecting the onset of Basin and Range extensional tectonics. Locally they controlled the emplacement of intrusives and hydrothermal fluids as for example the Virgin Fault at Copper Canyon (Theodore & Blake, 1975).

Other north-trending faults, such as the range fronts, show Quaternary movement. Northeast-trending normal faults may represent the Midas trend in this part of north-central Nevada.

1.5 Deposit Types

Gold deposits on and adjacent to the Phoenix Gold Properties occur as several different types and will be discussed in terms of: (1) Lower Fortitude type, (2) Upper Fortitude type and (3) fault-controlled type.

Lower Fortitude Type Mineralization

The Lower Fortitude gold-silver deposit was 550 x 185 x 27 metres (1800 x 600 x 90 feet) and contained the bulk of mineable reserves in the Fortitude area. Gold-silver mineralization in the Lower Fortitude occurs as a stratabound-stratiform disseminated replacement deposit within calc-silicate hornfels of the Antler Peak Limestone (Wotruba et al, 1986). To a much lesser extent, gold also occurs in the lower part of the overlying Edna Mountain Formation and in the upper part of the underlying Battle Formation.

Economic mineralization here occurs within the hanging wall of the Virgin Fault and is bound to the east by that fault and to the west by the “marble front” recrystallization within the Antler Peak Limestone. To the south, precious metal content merely decreases to subeconomic grades, giving way to higher base metal content closer to the Copper Canyon granodiorite. Average sulphide content of the Lower Fortitude deposit is approximately 10% and approaches 50% in small localized areas.

Gold-silver mineralization within the Lower Fortitude deposit is controlled primarily by contact metasomatism and sulphide replacement of the Antler Peak Limestone.

Upper Fortitude Type Mineralization

The Upper Fortitude deposit is characterized by a higher degree of structural control than in the Lower Fortitude. Mineralization is greatest in the footwall of the Virgin Fault and decreases to the east. However, similar to the Lower Fortitude deposit, the more highly reactive calcareous lithologies, such as within the calcareous siltstones of the middle part of the Battle Formation, contain the greatest amount of gold-silver mineralization.

The Upper Fortitude deposit occurs both as veinlets and disseminations with pyrite. Pyrrhotite is a much less important constituent of this deposit. Sulphide minerals usually amount to between three and five percent of the deposit.

Fault-Controlled Type Mineralization

Many high-angle generally north-trending faults in the district contain precious and base metal deposits within calc-silicated rocks such as portions of the Upper Fortitude deposit, as well as in sedimentary rocks outside of the metamorphic aureole. Examples of the latter type of deposit occur within the Pb-Zn-Ag mineral zone surrounding the Copper Canyon intrusive and include deposits in the Meagher, Buena Vista, Virgin, Hider, White and Shiloh, Eldorado, Plumas and Trinity fault systems.

Veins occupying these faults commonly range in width from less than 30 centimeters (one foot) up to 1.5 metres (five feet). Pyrite, sphalerite, galena, silver and gold are generally found in a quartz-calcite gangue. Mineral product extracted from these deposits has mineral content in the ranges of 2-10% Pb, 5-20% Zn and 60-600 g/t (2-20 oz/tonne) silver. Gold content of some of the extracted mineral product generally averages 3.4 g/t (0.10 oz/tonne) or less.

The possible control of low-angle thrust faulting on deposit deposition is not known. Such deposits are presently not known to occupy either the Dewitt or Golconda thrust faults.

1.6 Mineral Resources

There are no current mineral resource estimates for the Phoenix Gold Project that may be disclosed in accordance with NI 43-101.

1.7 Conclusions and Recommendations

It is concluded that the Phoenix Gold Project is of merit and has good potential for the discovery of both additional structurally controlled high-grade gold shoots and lower grade disseminated precious metal mineralization. The Phoenix Gold Project warrants additional infill, extension and exploration drilling through a staged multi-phase program with the aim of exploring the known mineralization leading to determining the existence of an initial estimated mineral resource and eventually establishing reserves.

Future geological work in the Plumas area should include:

- Digitize all available geological, geochemical and geophysical data;
- Undertake geological mapping (1 inch = 200 feet) with an emphasis on structural systematics, locating structural intersections and determining zones of plunge-line convergence; and
- Drill at least two fences of easterly-inclined holes (minimum depth of 1000 feet per hole) across the northerly-elongate claim package to test all three target types in the vicinity of the magnetic high; consider drilling other holes to the north of the magnetic high. Reverse circulation drill program is recommended to test the up dip, down dip and along strike portions of the mineralized structural zones. A limited core drilling program is recommended for the deeper portions of the skarn system and as potential follow-up drilling to any high grade mineralization encountered in the reverse circulation drilling.

The estimated cost to complete the first phase of recommended exploration drilling is approximately US$500,000.

2. INTRODUCTION

2.1 Overview

Al Maynard & Associates Pty Ltd. ("**AM&A**") was contracted by Zuri Capital Corp. to review past and current work, and provide this technical report (the "**Technical Report**") in accordance with NI 43-101 on the Phoenix Gold Project comprised of the Eldorado Property, the Plumas Property and the Filippini Property, which covers the Phoenix Gold Project in Lander County, Nevada.

All monetary figures are in US$, and measurements, unless stated otherwise, are metric. Gold and silver grades are expressed in grams of metal per metric tonne (g/t Au/Ag), or parts per billion, unless otherwise stated. Copper and other base metals values are expressed as percentages (%).

2.2 Qualifications of AM&A

The sole author and responsible qualified person for this Technical Report, Allen J. Maynard is a Member of the Australian Institute of Geoscientists (MAIG), a Corporate Member of the Australasian Institute of Mining & Metallurgy (AusIMM) and a geologist with more than 30 years continuous experience in mineral exploration and surface and underground mining for a range of commodities including precious and base metals (Au, PGE, Ni, Cu, Ag-Pb-Zn, Fe, Sn, Ta, Nb, W, U) industrial minerals (phosphate, potash, coal, mineral sands), precious and semi-precious gemstones (diamond, ruby, emerald), project generation and evaluation plus technical valuation of mineral properties in Australia, Africa, North and South America, western and eastern Europe, central & southeast Asia, China and Greenland.

2.3 Scope of Work

The scope of work is to provide a technical report in accordance with NI 43-101 on the Phoenix Gold Project for Zuri Capital Corp. in connection with its intended RTO of Phoenix.

2.4 Project Team

The author for this Technical Report is geologist Allen J. Maynard. In addition, very able on-site support was provided by local exploration consultant Mr. Donald McDowell who has had extensive ‘hands-on’ experience with the Phoenix Gold Project continuously for the past 15 years.

2.5 Basis of the Technical Report

Information provided is based on both historical and current work. Sources of information used in this Technical Report included available public documents from diverse sources, including those by the previous workers plus other reports made available to the author by AGEI along with personal observations made by an author during property visits. Information as to the ownership and encumbrances applicable to the Phoenix Gold Properties has been provided by Phoenix Gold and its legal counsel, which AM&A believes to be accurate. No other sources of data other than those disclosed in this Technical Report or the “References” have been used to compile this Technical Report.

Interpretation and assessment of the information collected on the Phoenix Gold Properties in this Technical Report is prepared in accordance with NI 43-101 reporting standards with a view to provide an evaluation of the exploration potential with recommendations for further work.

2.6 Site Visits

Mr. Maynard visited the Phoenix Gold Properties most recently from March 19th to 22nd, 2013 during which time he met with personnel from AGEI and Phoenix Gold, to inspect surface and property access conditions, and to inspect project geology, drill locations and other related activities. Mr. Maynard has confirmed by independent inquiry of the Lander County Recorder's Office of the Battle Mountain Mining District in Nevada and additional confirmation from personnel of Phoenix Gold and AGEI that since the site visit there has been no work or activity on the Phoenix Gold Project to alter or change the information, analysis, results and work program outlined in this Technical Report.

3. RELIANCE ON OTHER EXPERTS

This Technical Report has been prepared solely by Mr. Allen Maynard of AM&A for Zuri Capital Corp. The author has relied upon correspondence to him dated November 25, 2013 from legal counsel of Phoenix Gold, Boughton Law Corporation, regarding information about ownership of the Phoenix Gold Properties and the Transaction contemplated by Zuri Capital and Phoenix Gold, as described in Sections 1.2, 4.3 and 4.4 of this Technical Report.

4. PROPERTY DESCRIPTION AND LOCATION

4.1 Land Tenure

The Phoenix Gold Properties which are the subject of the acquisition for the Transaction are located in Lander County, Nevada, in the Battle Mountain Mining District adjacent to Newmont's Phoenix Mine Project, and is approximately fifteen (15) miles south of Battle Mountain, Nevada.

4.2 Centroid

The approximate UTM Centroid of the project is 4,488,000N and 490,000E (Datum: NAD 1927, UTM Zone 11).

4.3 Mineral Rights

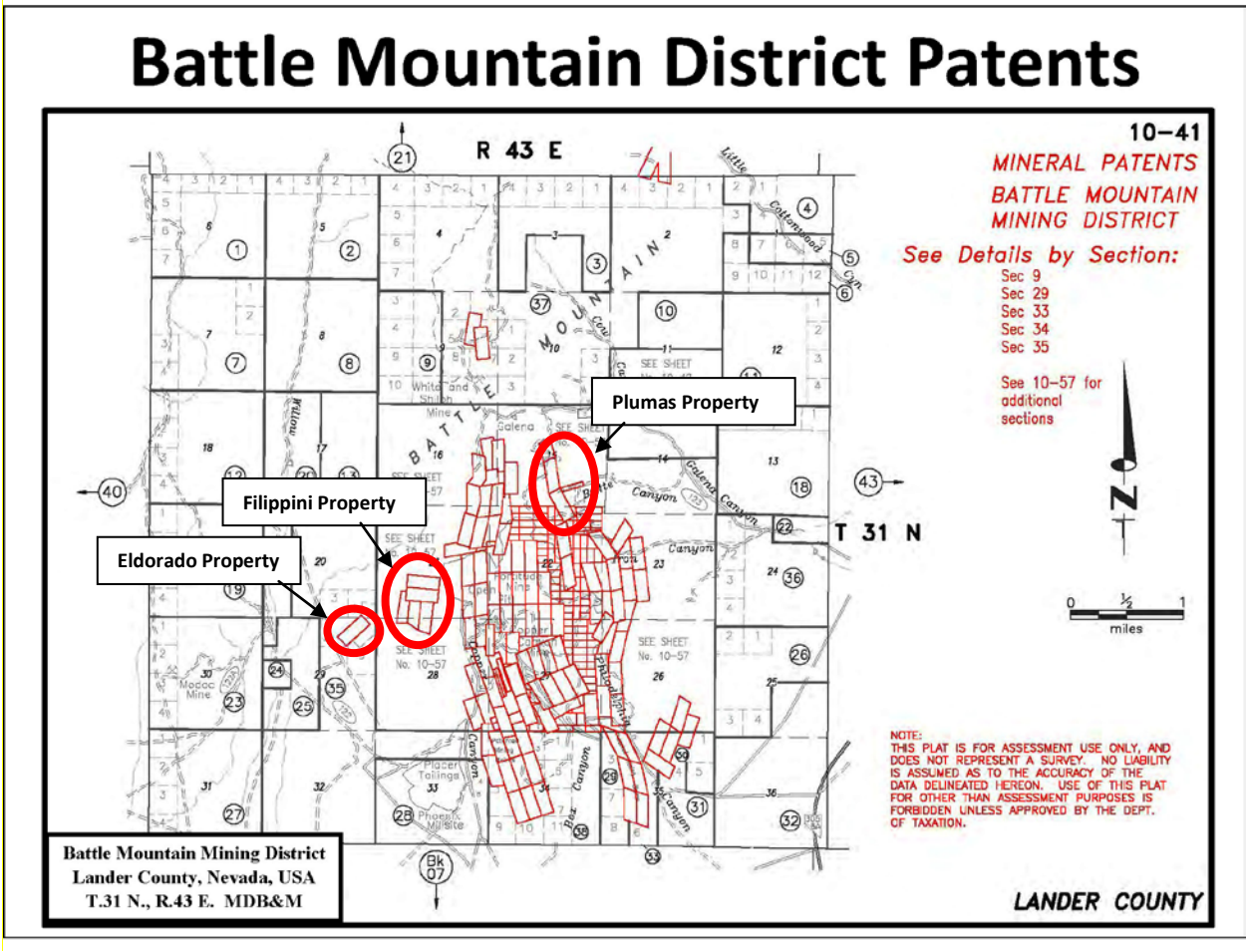
Phoenix Gold was incorporated on March 11, 2013 pursuant to the *Business Corporations Act* (British Columbia). Effective July 9, 2013, Phoenix entered into the Acquisition Agreement with AGEI and Mr. Matlack for the acquisition of certain patented mineral claims in Nevada, comprised of the Phoenix Gold Properties, which are described in greater detail below.

MINERAL TENURE SUMMARY							
Property	**Claim Name**	**Mineral Survey**	**Mineral Patent #**	**Assessor's Parcel #**	**District**	**Property Section of T31N, R43E MDM**	**Hectares**
Plumas	Plumas	47A	6597	098-702-63	Battle Mountain	Section 15	16.39 ha
	Plumas Millsite	47B	6597	098-702-63			
	Goodwin	48	6598	098-702-64			
Eldorado	Eldorado	3523	3523	098-703-40	Battle Mountain	Section 29	8.09 ha
Filippini	Friendly Toad #1	3746	3746	098-701-84	Battle Mountain	Section 21	36.18 ha
	Friendly Toad #3	3746	3746	098-701-85			
	Borealis #1	3746	3746	098-701-86			
	Borealis #2	3746	3746	098-701-87			
	Aurora #1	3746	3746	098-701-88			

Table 3: Mineral Tenure Summary of the Phoenix Gold Project.

The Phoenix Gold Project consists of eight (8) patented mining claims and 1 patented millsite claim covering an aggregate of approximately 60.66 hectares (149.4 acres) of US Bureau of Land management administered public lands situated in Battle Mountain, Lander County, Nevada, USA in Section 15 (Plumas Property), Section 29 (Eldorado Property) and Section 21 (Filippini Property) of T. 31 N., R. 43 E., MDM.

The map below shows the locations of Battle Mountain District patents relative to the property section locations within T. 31 N., R. 43 E., MDM, which contain the patents comprising the Phoenix Gold Project.



[Source: Lander County Recorder's Office, Battle Mountain, Nevada, August 29, 2013]

Figure 6: Location of Phoenix Gold Properties in the Battle Mountain Mining District

4.3.1 Plumas Property Acquisitions

A 100% interest in the Plumas Property has been acquired by Phoenix Gold pursuant to the Acquisition Agreement by:

(1) acquiring 50% ownership of the Plumas Property from AGEI by issuing to AGEI an aggregate of US$50,000 of shares of Phoenix Gold at a deemed share price of US$0.10 per share; and

(2) acquiring the remaining 50% from Mr. Matlack by way of a 20 year renewable lease for by issuing 100,000 common shares of Phoenix Gold at a deemed share price of US$0.10 per share, which requires payment of US$35,000 upon closing of the Transaction and annual payments of US$35,000 per year beginning on the anniversary date of the closing of the Transaction. Under the Plumas Lease, Matlack will has the right to convert the lease payments into a 1% NSR, which may be purchased by Phoenix Gold for US$1 million.

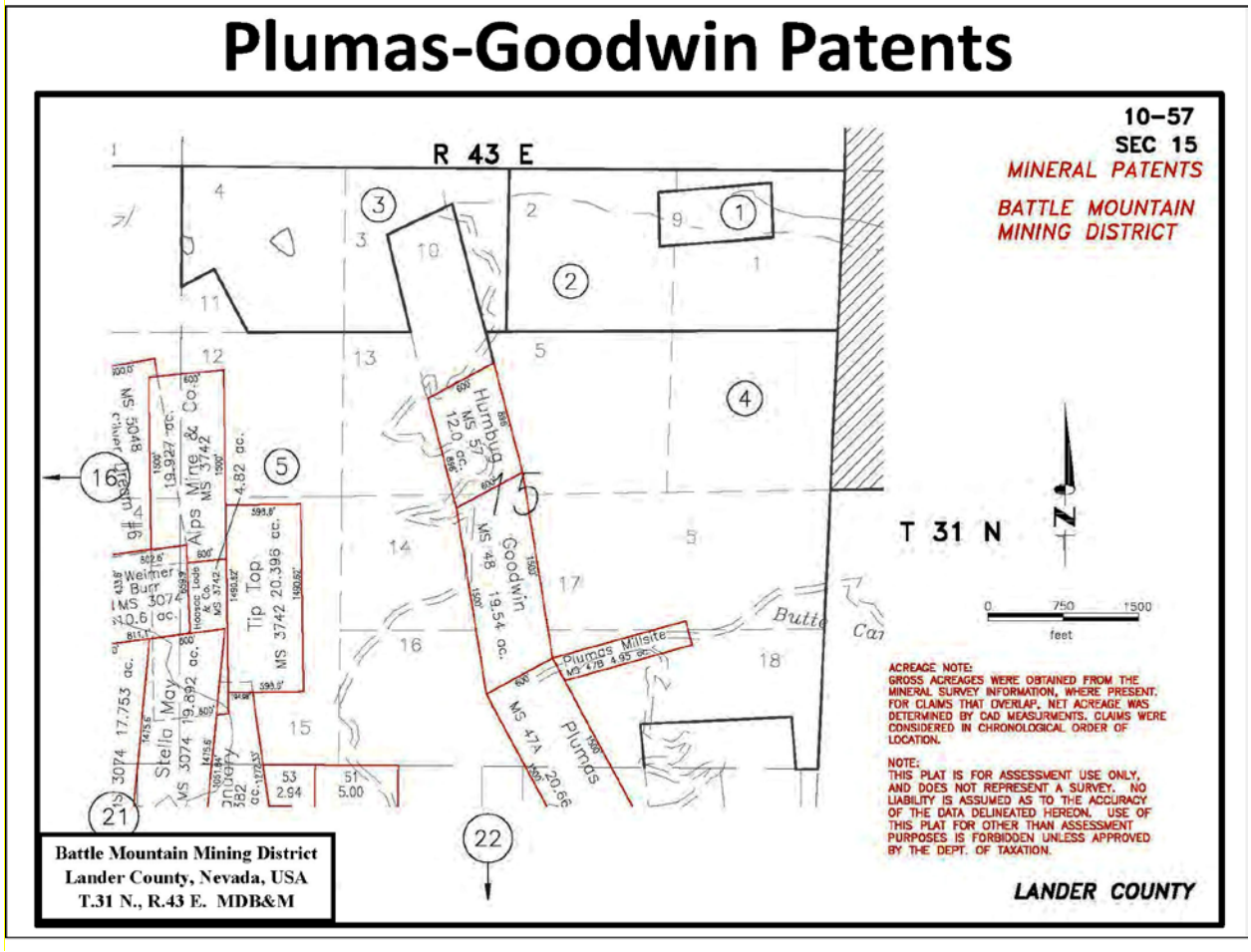
4.3.2 Plumas Property Descriptions and Locations

The Plumas Property consists of two patented lode mining claims with extralateral rights (40 acres) and one patented millsite claim (4.95 acres) situated in Battle Mountain, Lander County, Nevada in Section 15 of T. 31 N., R. 43 E., MDM together with all and singular the tenements, hereditaments and appurtenances thereunto belonging, or in anywise appertaining, and the revision and reversions, remainder and remainders, rents issues and profits thereof, together with all minerals and all veins and lodes of mineral-bearing rock therein and all dips, spurs and angles thereof:

Claim Name	Mineral Survey No.	Acres	Mineral Patent No.
Plumas	47A	20.66	6597
Plumas Millsite	47B	4.95	6597
Goodwin	48	19.54	6598

Table 4: Plumas Property Description.

The Plumas Property is subject to a 5% NSR in favour of Goodwin Plumas Mines Inc., which can be reduced to a 2% NSR for payment of US$1,500,000. In addition, the 50% leased portion of the Plumas Property is subject to the right of Matlack to convert his lease payments into a 1% NSR, which may be purchased for US$1 million. Newmont has an easement (the "**Plumas Easement**") 20 feet in width across the Plumas Property for an underground water pipeline, including the right to constrict, operate, maintain and access the pipeline, subject to relocation at Newmont's expense if the pipeline interferes with use of the property. The Easement is for a two year term beginning January 1, 2012 with a right to renew. Under the Plumas Lease, the lessor shall pay the lessee 50% of any payment received from Newmont in respect of the easement and any decision to renew the easement is assigned to the lessee, which is the sole discretion of the lessee so as to prevent any interference with operations of the lessee.



[Source: Lander County Recorder's Office, Battle Mountain, Nevada, August 29, 2013]

Figure 7: Tenement Map, Plumas Patents.

4.3.3 Eldorado Property Acquisitions:

50% of the Eldorado Property was acquired pursuant to the Acquisition Agreement through the assignment of the Eldorado Option from AGEI to Phoenix which may be exercised by paying US$105,000 (of which US$12,000 was already paid) to the optionor, Mr. Scott, upon closing of the Transaction. The Eldorado Option and its assignment to Phoenix Gold was confirmed in an Option Extension & Assignment Acknowledgement Agreement among Mr. Scott, Phoenix Gold and AGEI dated October 29, 2013. Newmont owns the other 50% of the Eldorado Property. The optioned 50% of the Eldorado Property is subject to a 2% NSR in favour of Mr. Scott.

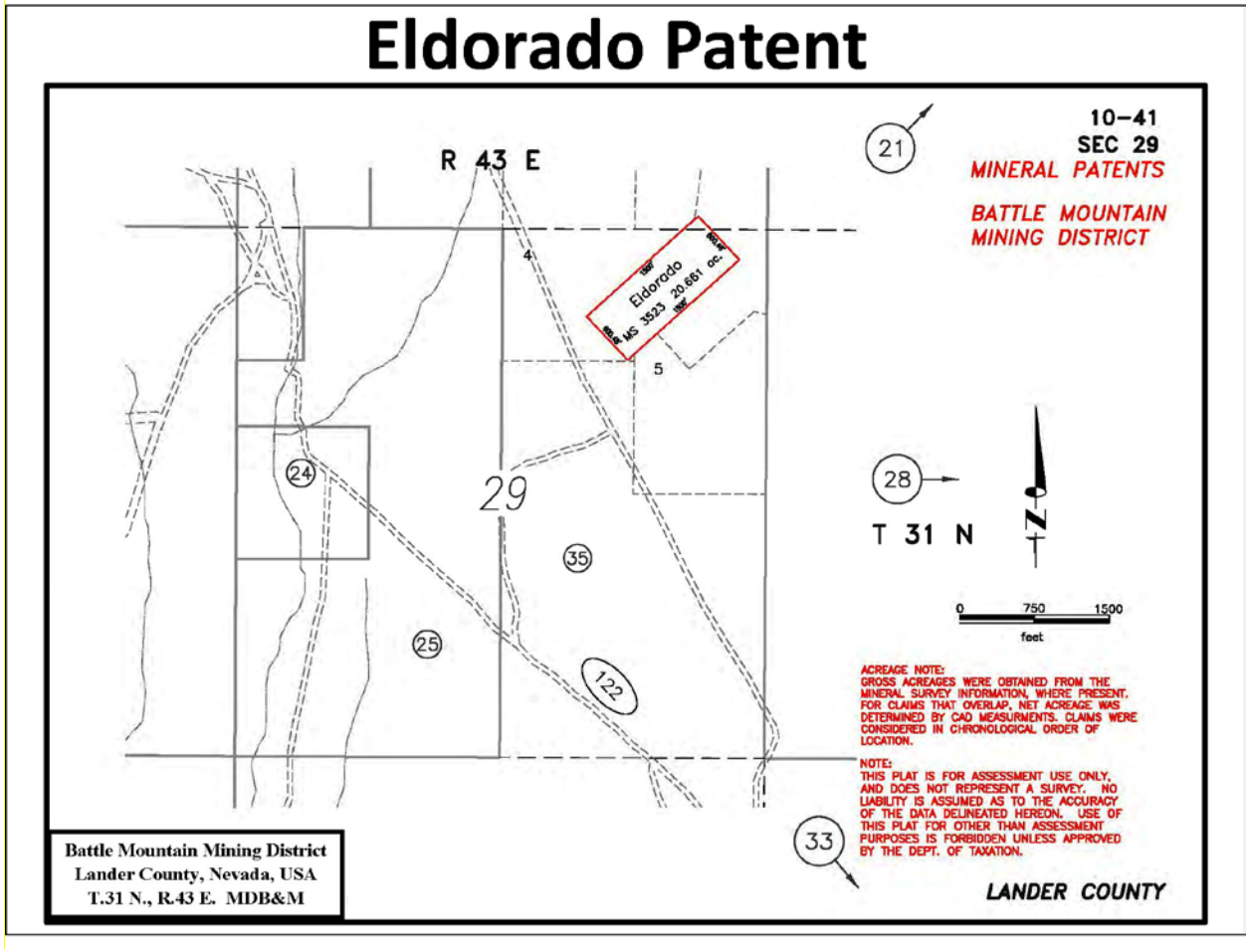
4.3.4 Eldorado Property Descriptions:

The Eldorado Property consists of one patented lode mining claim (20 acres) situated in Battle Mountain, Lander County, Nevada in North East ¼ Section 29, T. 31 N., R. 43 E., MDM together with all ores, minerals, surface and mineral rights, and the right to explore for, mine, and remove the same, and all water rights and improvements, easements, licenses, rights-of-way and other interests appurtenant thereto:

Claim Name	Mineral Survey No.	Acres	Assessor's Parcel No.
Eldorado	3523	20.661	098-703-40

Table 5: Eldorado Property Description.

The 50% portion of the Eldorado Property being acquired by Phoenix is subject to a 2% NSR in favour of Mr. Scott.



[Source: Lander County Recorder's Office, Battle Mountain, Nevada, August 29, 2013]

Figure 8: Tenement Map, Eldorado Patent.

4.3.5 Filippini Property Acquisition:

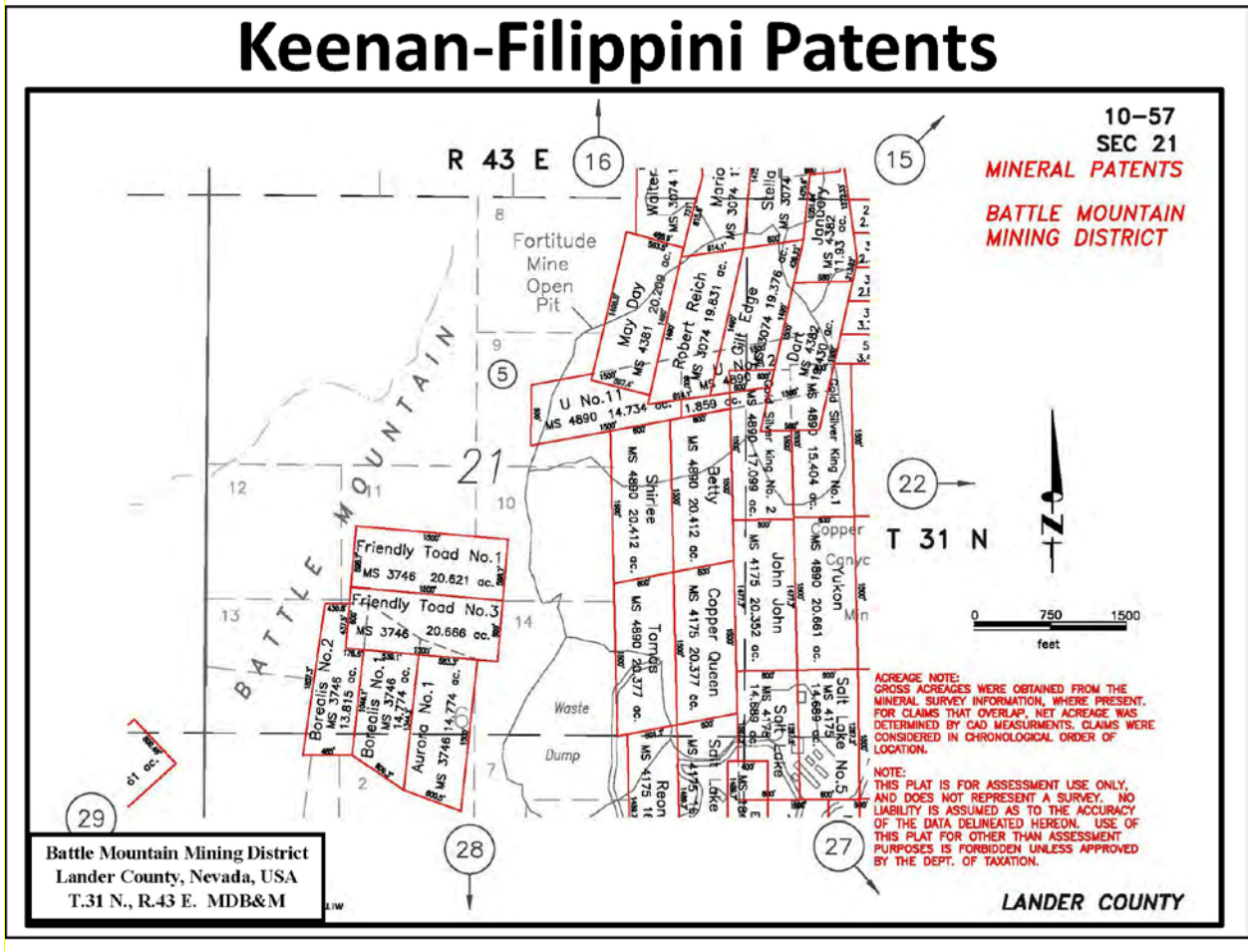
Matlack and AGEI are in negotiations with the owners of the Filippini Property for acquisition of at least 50% of the property and have granted Phoenix the Filippinin ROFR right of first refusal for the acquisition of the Filippini Property upon payment of US$50,000 of common shares of the Resulting Issuer (at the then applicable market price per share) equally to Matlack and AGEI.

4.3.6 Filippini Property Description:

The Filippini Property consists of five patented lode mining claims situated in Lander County, Nevada in Section 21, T.31 N., R. 43 E., MDM together with all ores, minerals, surface and mineral rights, and the right to explore for, mine, and remove the same, and all water rights and improvements, easements, licenses, rights-of-way and other interests appurtenant thereto:

Claim Name	Mineral Survey No.	Acres	Assessor's Parcel No.
Friendly Toad No. 1	3746	20.621	098-701-84
Friendly Toad No. 3	3746	20.666	098-701-85
Borealis No. 1	3746	14.774	098-701-86
Borealis No. 2	3746	13.815	098-701-87
Aurora No. 1	3746	14.774	098-701-88

Table 6: Filippini Property Description.



[Source: Lander County Recorder's Office, Battle Mountain, Nevada, August 29, 2013]

Figure 9: Tenement Map, Keenan-Filippini Patents.

4.4 Zuri's Interests in the Phoenix Gold Properties

Zuri Capital's interests in the Phoenix Gold Properties are derived through the RTO Agreement, wherein it is contemplated that Zuri Capital will acquire 100% ownership of Phoenix Gold and thereby indirectly acquire the Phoenix Gold Properties that Phoenix Gold has acquired. The Transaction involving the RTO is intended to constitute the Qualifying Transaction of Zuri Capital under the policies of the TSXV, and is summarized as follows:

1. Pursuant to the RTO Agreement between Zuri Capital and Phoenix Gold dated July 29, 2013 as amended on October 8, 2013 and November 14, 2013, the parties propose to complete the RTO by way of a three-cornered amalgamation. Under the amalgamation, a wholly-owned subsidiary of Zuri Capital will amalgamate with Phoenix Gold and Zuri Capital will acquire all of the issued and outstanding Phoenix Shares from the shareholders of Phoenix Gold in exchange for issuing Zuri Shares to those shareholders on a one-for one basis.

2. Immediately prior to the RTO amalgamation, Phoenix Gold intends to complete a Private Placement to raise gross proceeds of approximately $2 million through the sale of Units at a price of $0.10 per Unit, with each Unit comprised of one Phoenix Share and one-half Phoenix Warrant, with each whole Phoenix Warrant entitling the holder to acquire one Phoenix Share at a price of $0.20 per share for a period of up to 24 months from the date of issue.
3. As a result of the RTO amalgamation, the shareholders of Phoenix Gold will become shareholders of Zuri Capital, the holders of Phoenix Warrants will be entitled to exercise their warrants to acquire Zuri Shares at a price of $0.20 per share, and Phoenix Gold will become the wholly-owned subsidiary of Zuri Capital, which will become the Resulting Issuer and change its name to "Phoenix Gold Resources Corp." or such other name as determined by Zuri's directors.
4. The Transaction is comprised of the RTO, the Private Placement, and the Name Change. Based on the contemplated RTO and Private Placement, the investors under the Private Placement are expected to acquire 20,000,000 Zuri Shares (representing approximately 50.3% ownership of the Resulting Issuer) and all other remaining shareholders of Phoenix Gold, including Mr. Matlack and AGEI with their shares acquired under the Acquisition Agreement are expected to acquire an aggregate of 15,750,000 Zuri Shares (representing approximately 39.6% ownership of the Resulting Issuer).
5. As a consequence of the Transaction, Zuri Capital will own 100% of Phoenix Gold, which will have acquired the Phoenix Gold Properties under the Acquisition Agreement.

As of the date hereof and pursuant to the Acquisition Agreement, Phoenix Gold has acquired:

(a) ownership of 50% of the Plumas Property from AGEI and a lease of the remaining 50% of the Plumas Property from Mr. Matlack under the Plumas Lease;

(b) the option to acquire 50% ownership of the Eldorado Property under the Eldorado Option, which is intended to be exercised upon closing of the RTO; and

(c) the right of first refusal to acquire ownership of the Filippini Property if acquired and to the extent acquired by AGEI and/or Mr. Matlack under the Filippini ROFR.

4.5 Permitting & Environmental Considerations

The only permit required to conduct the work proposed for the Phoenix Gold Project is a Notice of Intent from the US Bureau of Land Management, required to conduct exploration drilling. This permit can typically be obtained within two months.

There are no known environmental concerns or issues associated with the Phoenix Gold Properties. All environmental matters are managed by the Nevada Department of Environmental Protections (NDEP) located in Carson City, Nevada.

4.6 Other Significant Factors or Risks

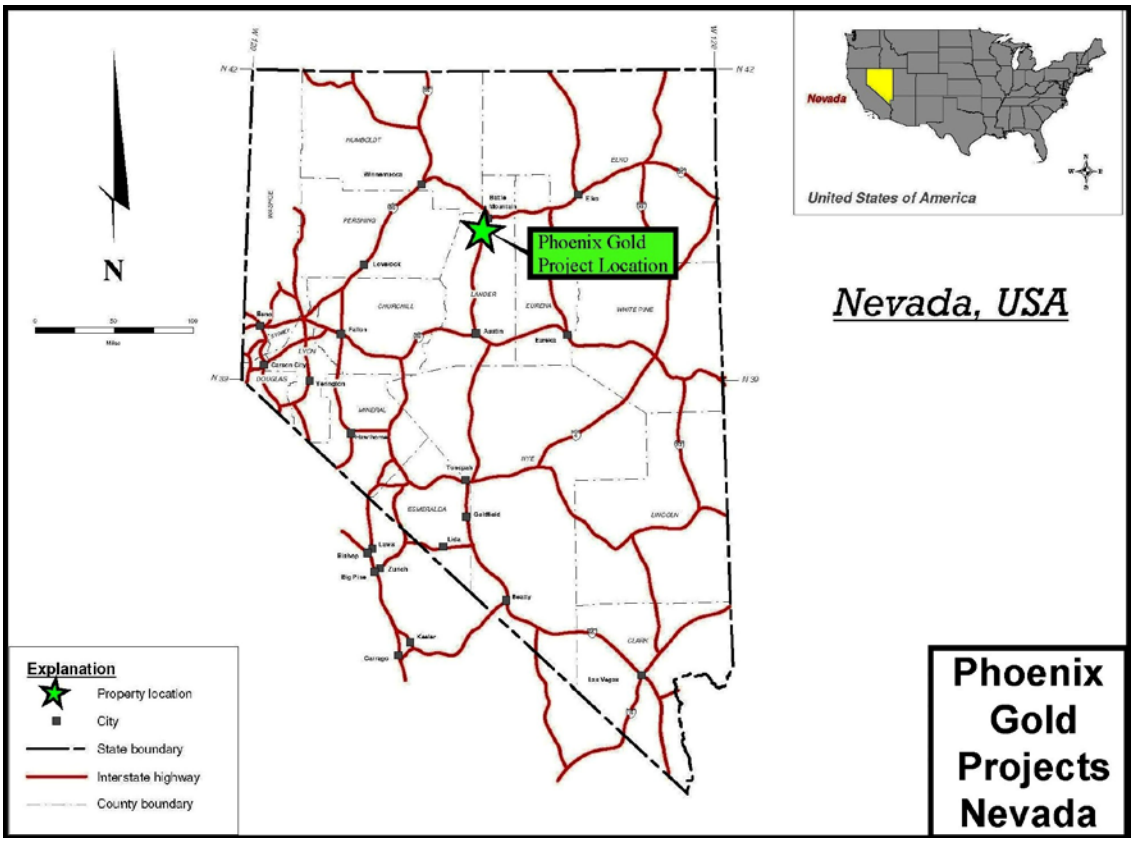
To the knowledge of the author, there are no other significant risks or factors that may affect access, title or right to perform work on the Phoenix Gold Properties that are not disclosed elsewhere in this Technical Report.

5. ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 Location and Access

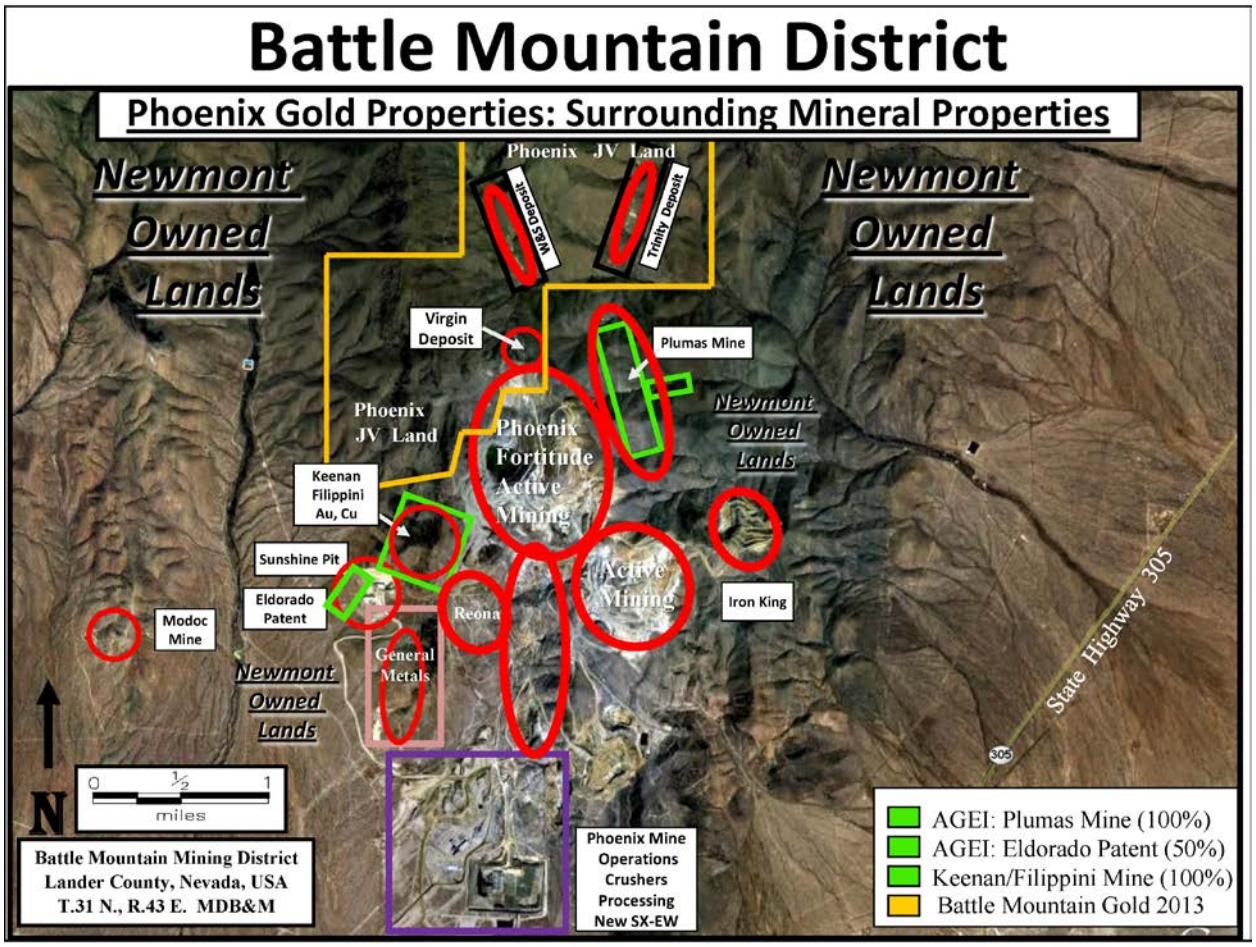
The Phoenix Gold Project is located in Lander County, Nevada, in the Battle Mountain Mining District adjacent to Newmont's Phoenix Mine Project, which is approximately fifteen (15) miles south of Battle Mountain, Nevada. The Battle Mountain district is serviced by air from Reno (about 4 hours drive from the Phoenix Gold Properties) and Elko (about 2 hours drive from the Phoenix Gold Properties) via Interstate 80 to the town of Battle Mountain, Nevada.

The Phoenix Gold Properties are locally accessed via all-weather paved and gravel roads from the town of Battle Mountain, Nevada. To access the Phoenix Gold Properties, travel south from Battle Mountain on State Highway 305 approximately 13 miles to the turnoff of the Buffalo Valley road, then south on the Buffalo Valley Road 4 miles to the Willow Creek Reservoir Road, then northerly on the Willow Creek Reservoir Road approximately 3 miles past Newmont's Phoenix Mine Project.



[Source: Nevada Department of Transportation as annotated by Phoenix Gold Resources Ltd., 2013]

Figure 10: Regional Location Map of the Phoenix Gold Project in North-Central Nevada



[Source: Phoenix Gold Resources Ltd., August 30, 2013]

Figure 11: Aerial Image of Location and State Highway Access.

5.2 Climate

The climate at the Phoenix Gold Project is typical of the high deserts found in the northern Great Basin, with cool, mild winters and warm dry summers. Maximum summer temperatures occur in July and August rarely exceeding 95 degrees Fahrenheit and with winter lows usually occurring during the months of December and January. Freezing conditions sufficient to result in operational problems may occur from late November through mid-February. The region is sunny enjoying more than 265 day of sun per year.

Precipitation is light with total average annual precipitation of 7.5 inches. Precipitation occurs mostly as snow during the winter and spring months from December through June. Heaviest precipitation occurs during April, May and June, with the lightest precipitation falling in July and August. The region has an annual evaporative deficit exceeding 200 inches per year. The evaporative potential exceeds two inches per day during the warm dry months of July and August and may be aggravated by windy conditions during this time. The following data is from the World Climate web site at www.worldclimate.com.

Average Max. Temperature, Battle Mountain, Nevada

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
°C	5.1	8.9	12.6	17.3	22.7	28.4	34	32.7	27.2	20.4	11.2	5.4	18.8
°F	41.2	48	54.7	63.1	72.9	83.1	93.2	90.9	81	68.7	52.2	41.7	65.8

Average Min. Temperature, Battle Mountain Nevada

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
°C	-8.8	-5.6	-3.5	-1.1	3.4	7.6	10.7	9.3	4.2	-1	-4.7	-8.8	0.1
°F	16.2	21.9	25.7	30	38.1	45.7	51.3	48.7	39.6	30.2	23.5	16.2	32.2

Average Monthly Precipitation, Battle Mountain Nevada

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Mm	16	14.1	16.5	19.8	23.6	19.5	8.3	7.4	13.2	16.5	17.1	18.1	191.2
Inches	0.6	0.6	0.6	0.8	0.9	0.8	0.3	0.3	0.5	0.6	0.7	0.7	7.5

Table 7: Climate data from the Battle Mountain district.

The operating season is year round and is generally unaffected or only slightly affected by extremes in temperature. Precipitation generally does not affect operating conditions.

5.3 Topography, Elevation and Vegetation

The Phoenix Gold Properties lie in an area of gently rolling hills and subdued topography on the west side of Pumpernickel Ridge. Elevations on the Phoenix Gold Properties range from 5,100 to 6,000 feet above mean sea level.

Vegetation is composed of low, sparse desert shrubs, forbs and bunch grasses.

The surface of the patented mining claims which comprise the mineral estate of the Phoenix Gold Properties is public domain land administered by the U.S. Bureau of Land Management ("**BLM**"). Other private and public lands may be available from Newmont, which surround the properties with a mix of publicly administered lands and private fee lands.

There is generally adequate property to construct and operate a mine, and process facilities within the limits of the properties. If mineralization continues to expand significantly beyond that presently identified, it may become necessary to acquire additional lands for expanded operations and waste disposal.

Mining and ranching are the principal economic activities in the region. An adequate work force of skilled, often experienced personnel is available in the Winnemucca, Battle Mountain and Elko area.

5.4 Local Resources and Infrastructure

The nearest population center is the town of Battle Mountain, Nevada with a population of approximately 6,000 located approximately 15 miles north of the property along Interstate 80 and provides unskilled to skilled labour and basic equipment supplies. The Phoenix Gold Properties are easily accessed by car over all-weather county maintained roads from Battle Mountain.

Other larger population centers accessible by car from the properties are Elko and Winnemucca, Nevada, with populations of approximately 18,500 and 7,600 respectively. Elko is located 70 miles east of the properties on Interstate 80 and Winnemucca is located 55 miles west of the properties on Interstate 80. Reno, Nevada, the largest population center in northern Nevada is situated approximately 218 miles southwest of the Phoenix Gold Properties along Interstate 80.

A small regional airport provides air access via private or chartered flights. There is no commercial air service to Battle Mountain.

Commercial power currently services the adjacent Phoenix Mine operated by Newmont. It is believed that the commercial power could be extended to the Phoenix Gold Properties with little difficulty.

There is sufficient available water for current operations on and around the Phoenix Gold Project area.

5.5 Other Local Issues

The property interests of Phoenix in the Phoenix Gold Project include sufficient surface rights necessary to carry out Phoenix's intended exploration and development of the Phoenix Gold Project.

In addition, while the area has been classified as a zone 4 seismic risk by the US Corp. of Engineers there are no other local issues of which the author is aware.

6. HISTORY

6.1 Background, Chronology, Exploration and Production History

Mining in the Battle Mountain Mining District dates back to 1863 when silver was discovered in Galena Canyon in the south-central part of the district. Discoveries of copper and silver in the vicinity of Copper Canyon in 1864 led to the formation of the Battle Mountain mining district in 1866. The Central Pacific Railroad was built in 1869 and aided in the development of the area. Several small mills and smelting works were soon in operation at Galena Canyon and thirty small mines were in operation. These early high-grade operations exhausted their near surface oxidized and enriched mineral bodies by 1885, and the district was quiet until 1909 when gold was discovered at Bannock near the present-day access to Copper Canyon (Roberts & Arnold, 1965).

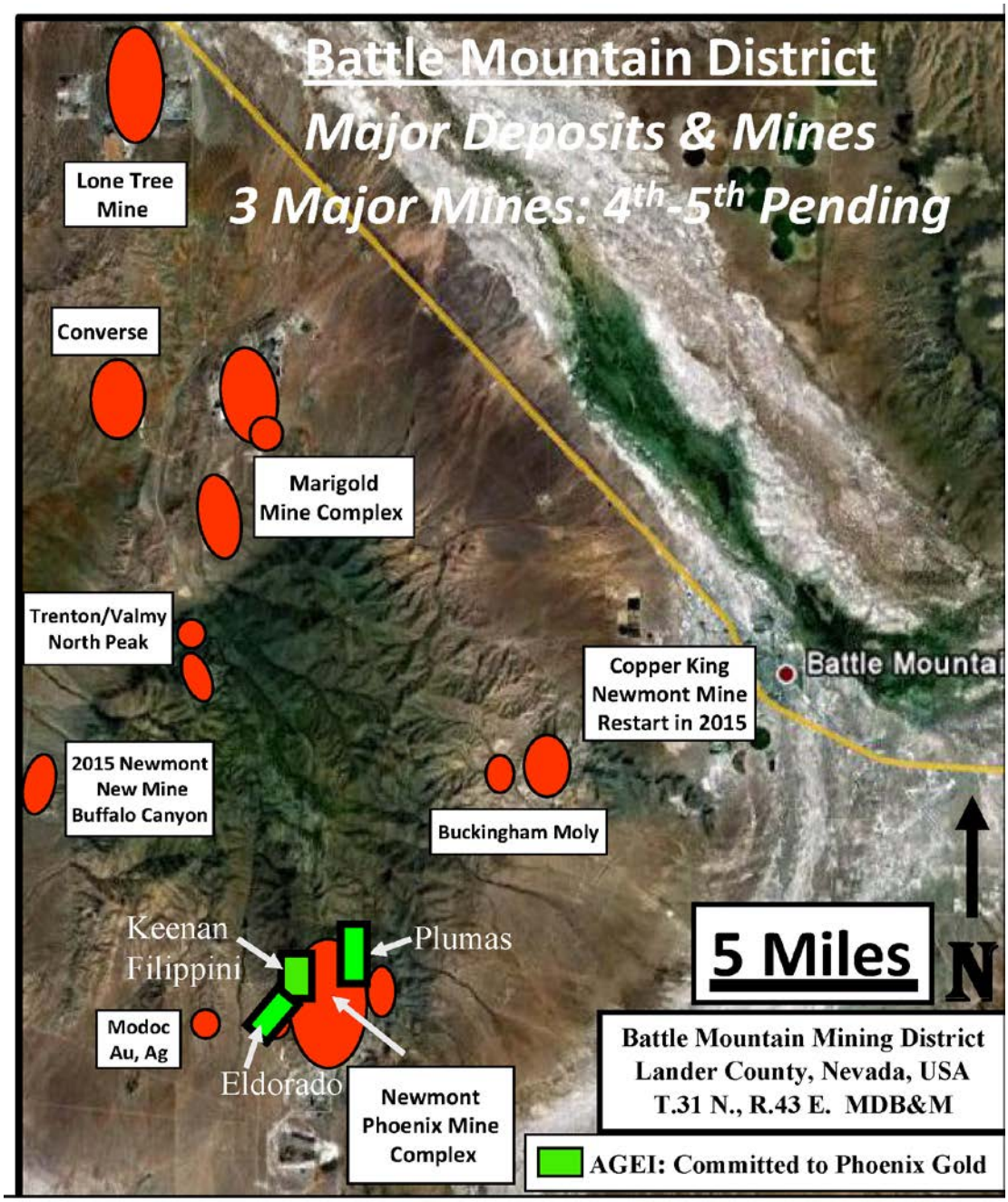
Copper deposits at Copper Canyon and Copper Basin were actively mined by underground methods during both World Wars. Duval Corp. acquired the copper properties in 1961 and began large-scale open-pit operations at both Copper Canyon and Copper Basin in 1967. Copper mining continued until 1981 when depressed prices caused operations to be suspended. Duval Corp. continued mining gold and silver which led to the discovery of precious metal skarns at the Tomboy and Minnie deposits in the mid 1970's. Discoveries of the Upper and Lower Fortitude deposits at Copper Canyon soon followed in 1980.

In 1980, Hart River Mines optioned the Lewis property located just north of the Eldorado Property and the Filippini Property and just west of the Plumas Property and, during the next five years, conducted drilling exploration on a number of historic mineral occurrences including the Virgin, Buena Vista, Hider, White & Shiloh and Trinity showings.

In December of 1984, the Battle Mountain Gold was formed to assume the gold mining operations of Duval Corp., including the newly discovered Fortitude deposit at Copper Canyon. The Lower Fortitude deposit produced over 71.5 metric tonnes (2.3 million ounces gold) and 336 metric tonnes (10.8 million ounces silver) (Doebrich, 1995).

In 1986, Barrick optioned the Lewis Property and the Filippini Property. During the next three years they conducted geological mapping, geochemistry, geophysics and drilled a number of historic mineral occurrences (Virgin, Buena Vista, Trinity and Hider) as well as several new exploration targets, including the Filippini Property, in the south and southwest and at Antler Peak to the north. In 1988, Homestake entered into a joint venture agreement with Barrick for the Filippini Property and reinterpreted the data and completed 7 deep core drill holes before terminating the joint venture agreement in 1990.

Lewis worked the Lewis Property from 1989 until 1994 when it was optioned by Santa Fe Pacific Gold Corp. which conducted drilling at the Hider target and at the historic Trinity occurrence. Lewis negotiated a new boundary agreement in 1996 with Battle Mountain Gold. Nighthawk North Exploration and United Tex-Sol optioned the Lewis property in 1996-97 and completed detailed drilling at the historic Virgin-Blossom occurrence. In 1998, Golden Phoenix Minerals Inc. optioned the Filippini Property and redrilled three of the earlier Barrick holes.

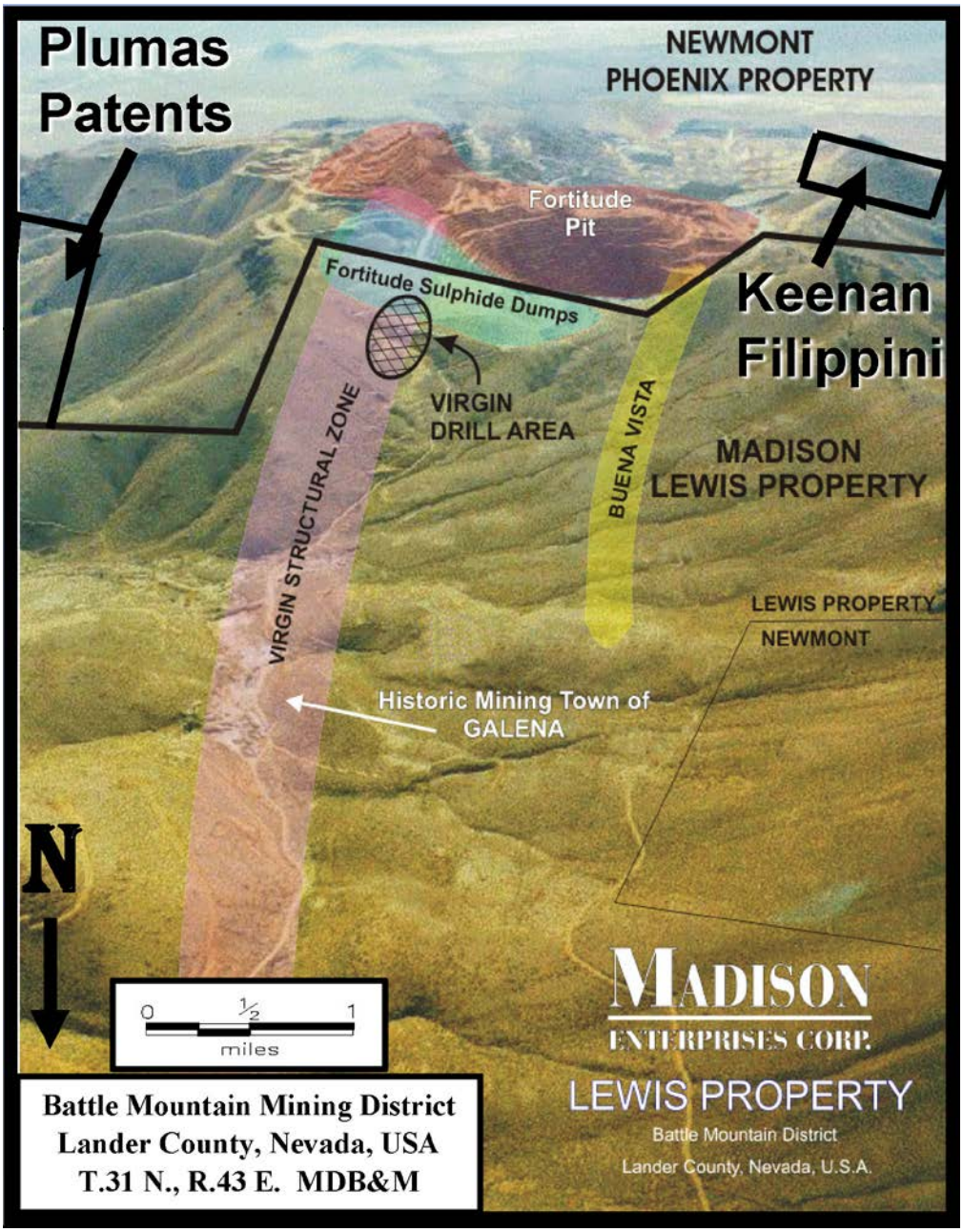


[Source: Phoenix Gold Resources Ltd., August 30, 2013]

Figure 12: Aerial Image Showing Phoenix Gold Project in Battle Mountain District

Battle Mountain Gold merged with Hemlo in 1996 and then announced the new proposed Phoenix project in 1999. The merged company was bought by Newmont in 1999 following their earlier acquisition of Santa Fe Pacific Gold Corp. making Newmont the largest land holder and gold producer in the district. Following the amalgamation acquisition, Newmont announced in 2000 a new gold reserve at the Phoenix/Fortitude project. Newmont optioned the Lewis

Property in 2000 and conducted drilling in the Antler Peak area before terminating the option agreement.



[Source: Madison Enterprises Corp, 2013]

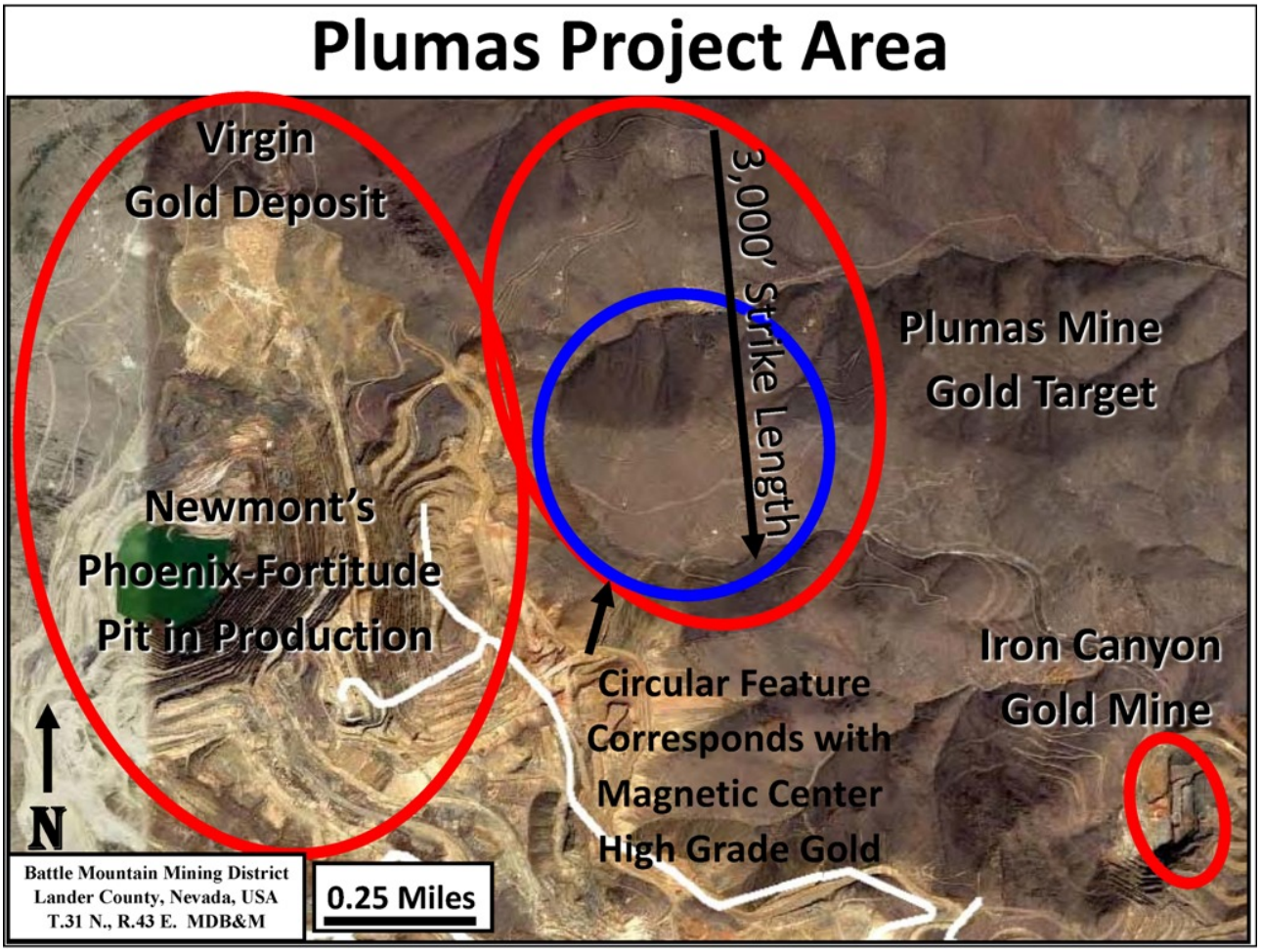
Figure 13: Phoenix JV Aerial Image.

In 2002, Great American Minerals, Inc. ("**GAM**") negotiated a lease/option to purchase agreement with Lewis, which included an earn-in joint venture agreement with Madison Minerals Corporation ("**Madison**"). Since 2005, Madison completed its 60% earn-In by completing 190 drill holes and spending in excess of US$10 million and still operates the joint venture. In 2008, GAM was sold to Golden Predator Corp. ("**Golden Predator**") and in 2013 the 40% interest in the Lewis joint venture was transferred from Golden Predator to American Bullion Royalty

Corporation ("**American Bullion**"). In March of 2013, American Bullion announced the sale of their 40% ownership in the Lewis Property to Battle Mountain Gold.

Plumas Mine produced intermittently from 1934 through 1942. Production came from several shallow shafts along the outcrop of the mineralized fault zone. Reported historic production completed solely by the Goodwin/Plumas mine owners is unknown.

From 1942 to 2008, the Plumas Property remained idle and in September 2008, AGEI completed a lease/option to purchase agreement with Goodwin Plumas Mines, Inc., the original owners of the patented Plumas Property. AGEI completed geologic mapping and surface geochemical rock chip sampling over the following 3 years. Then in November of 2011, AGEI completed the purchase of the Plumas Property and subsequently sold a 50% beneficial interest in the Plumas Property to Matlack.



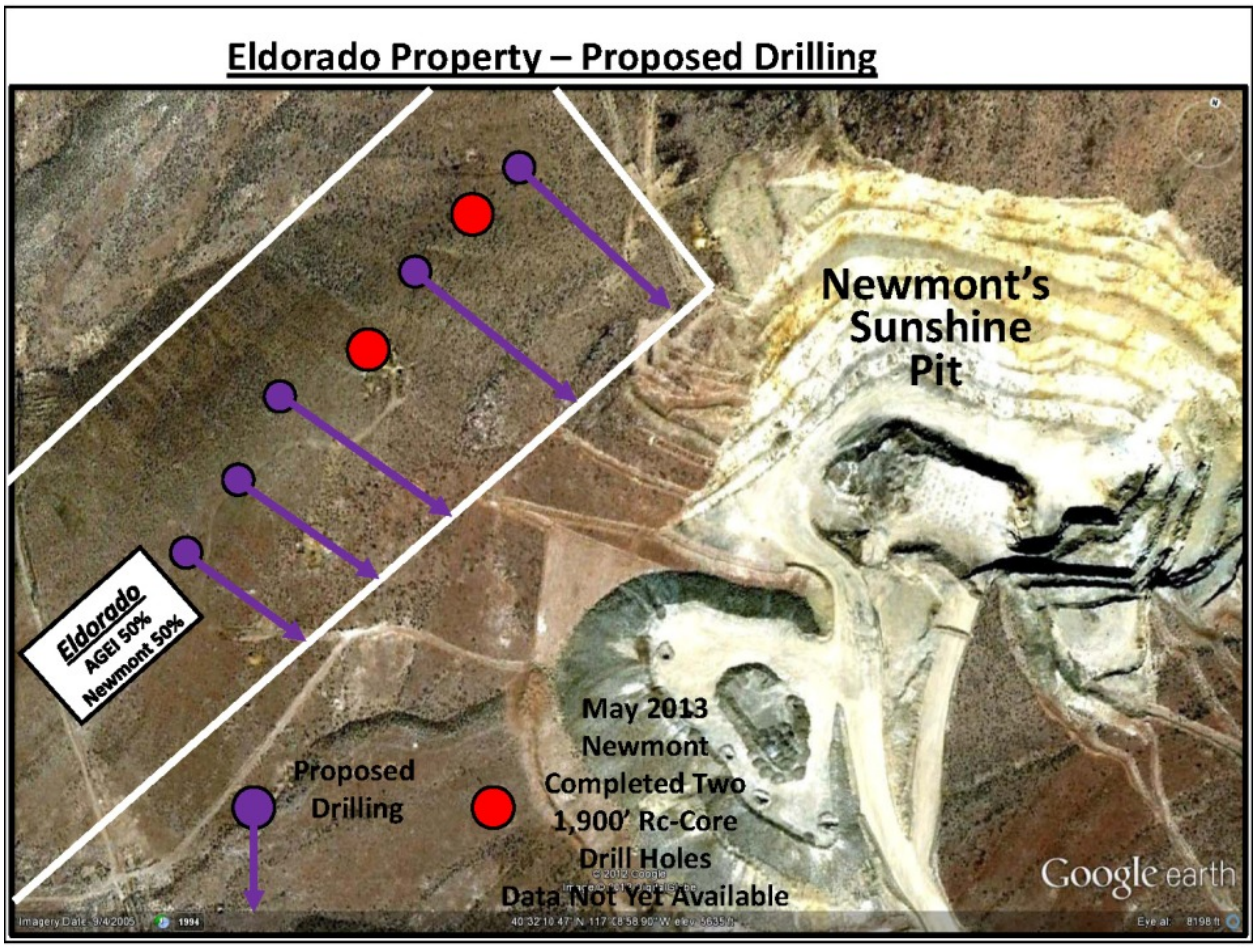
[Source: Phoenix Gold Resources Ltd., August 30, 2013]

Figure 14: Plumas Property Aerial Image.

Early prospecting in the Eldorado area occurred in the late 1880's. In 1930, a project field review was completed by geologist and a private mineral report was completed regarding the limited workings, geology and mineralization. The ownership of the Eldorado Property is 50% owned by Newmont and 50% by Mr. Scott. In 2009, Mr. Scott purchased his 50% ownership of the Eldorado Property from then owner Mr. Curtis Taylor. In April of 2012,

AGEI entered into an option to purchase agreement (the "**Eldorado Option**") with Mr. Scott and has since completed geologic mapping and rock chip geochemical sampling. On July 9, 2013, AGEI assigned its Eldorado Option to Phoenix.

In the spring of 2013, Newmont (50% owner of the Eldorado Property) drilled two exploration holes on the Eldorado Property. AGEI has requested copies of the drill data, but to date Newmont has refused to provide either Mr. Scott or AGEI any geologic drill data.

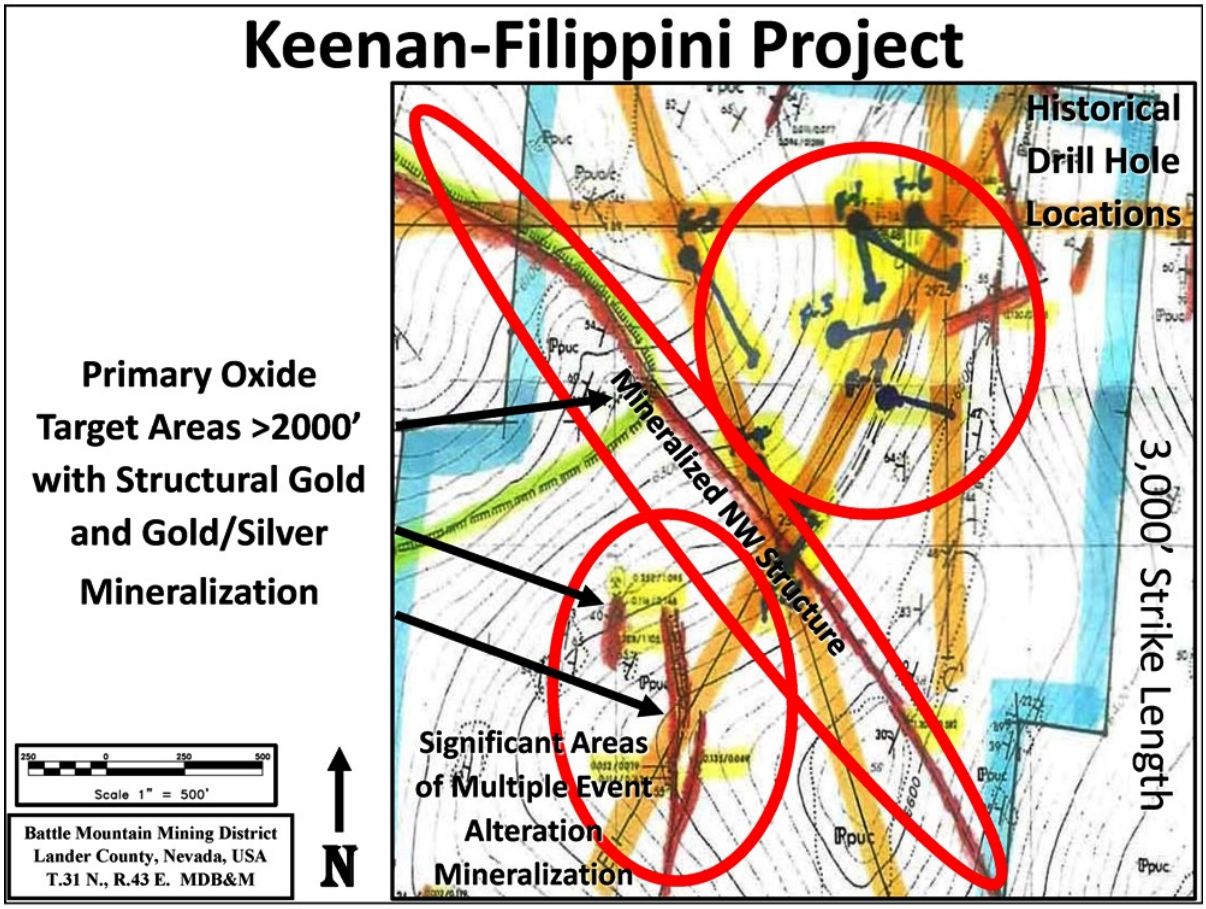


[Source: Phoenix Gold Resources Ltd., August 30, 2013]

Figure 15: Eldorado Property Aerial Image.

The Filippini Property remained idle after Homestake and Barrick terminated their joint venture agreement in 1990, until AGEI leased the property in 2011. AGEI completed additional geologic mapping, surface sampling and data interpretation during 2012 prior to terminating the lease in March 2013. AGEI has since been in discussions and negotiations with both the Keenan family (50% owners) and the Filippini family (50% owners) to try and finalize either a lease or purchase agreement with either or both parties.

Historical activities by Barrick and Homestake included: (1) a close-spaced ground magnetic survey; (2) remapping the surface at 1" 200' for additional structural, lithological, alteration and mineralization details; (3) metallurgical testing of selected intervals from the earlier core drilling; (4) road construction; and, (5) rotary and core drilling.



[Source: Baker, 1990]

Figure 16: Filippini Target Overview and Historical Drill Holes.

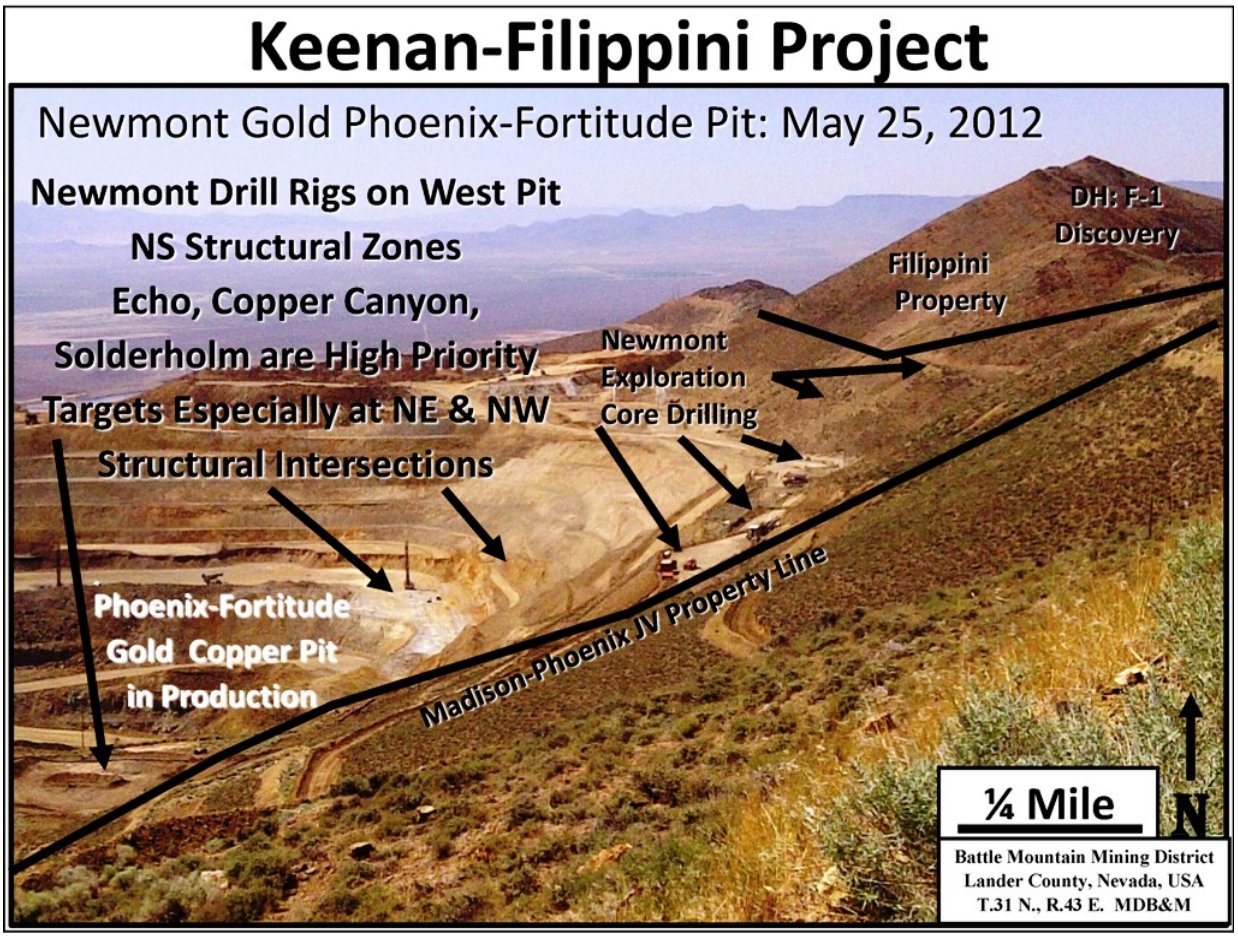
Historically, a total of seven (7) holes were drilled by Barrick and Homestake from 1987-1990, as indicated in Figure 16 above and Figure 18 below. All drilling was a combination of reverse circulation drilling from the collars to moderate depths and completed by diamond core drilling with HQ or NQ diameter rods. All historical drilling collars have been located and verified accurate as per the reports referenced. In addition, all the drill holes were surveyed down-hole and those surveys are included in the referenced reports.

The following is a summary of selected mineralized historical drill cores representative of the copper and gold enriched skarn zones drilled by Barrick and Homestake, as indicated in the figure above. Detailed drill logs and assays are available in the historical reports referenced.

F-1 The target Antler Peak Limestone was intersected between 2,584.4 feet and 2,738 feet. This entire 154' interval was characterized by intense calc-silicate alteration. Alteration lithologies included garnetite, diopside skarn *(+/-*garnet), actinolite-diopside skarn, and actinolite-bearing marble. Garnet was found to be more abundant in the upper part of the

Antler Peak whereas actinolite was the dominant alteration mineral at the lower part of the unit. Gold values in F-1 are very encouraging. The upper 95.6 feet of the calc-silicate-altered Antler Peak contains an average of 0.170 oz/tonne Au. The interval is barren of silver and contains subeconomic, but anomalous copper (400 ppm). Some intervals within this zone contain significant grade gold values.

The significant grade interval in F-I, (2,645 - 2,670 feet) occurs at an interface between alteration types. Above this zone, diopside and garnet are the dominant minerals whereas actinolite is dominant below. The interval is characterized by an apparent retrograde alteration of the diopside skarn. It has a punky texture and is weakly silicified. Sulfide content averages 10% in this zone with pyrite Sulfide content is skarn above this zone. Below the intersected 66 feet sandstones of this slightly more abundant than pyrrhotite. Higher (6-20%) in the diopside and garnet and lower in the actinolite zone below the Antler Peak Limestone and hosted in the Battle formation. The Battle conglomerates contain anomalous, gold values (up to 0.024 oz/tonne) and higher copper values (averaging 0.20%). The unit is truncated at the base by a major fault, probably the Copper Canyon fault, which bounds the west side of the Fortitude deposit. Displacement along the fault is estimated at 1,500 feet. The drill hole was terminated in the Harmony Formation.



[Source: Phoenix Gold Resources Ltd., August 30, 2013]

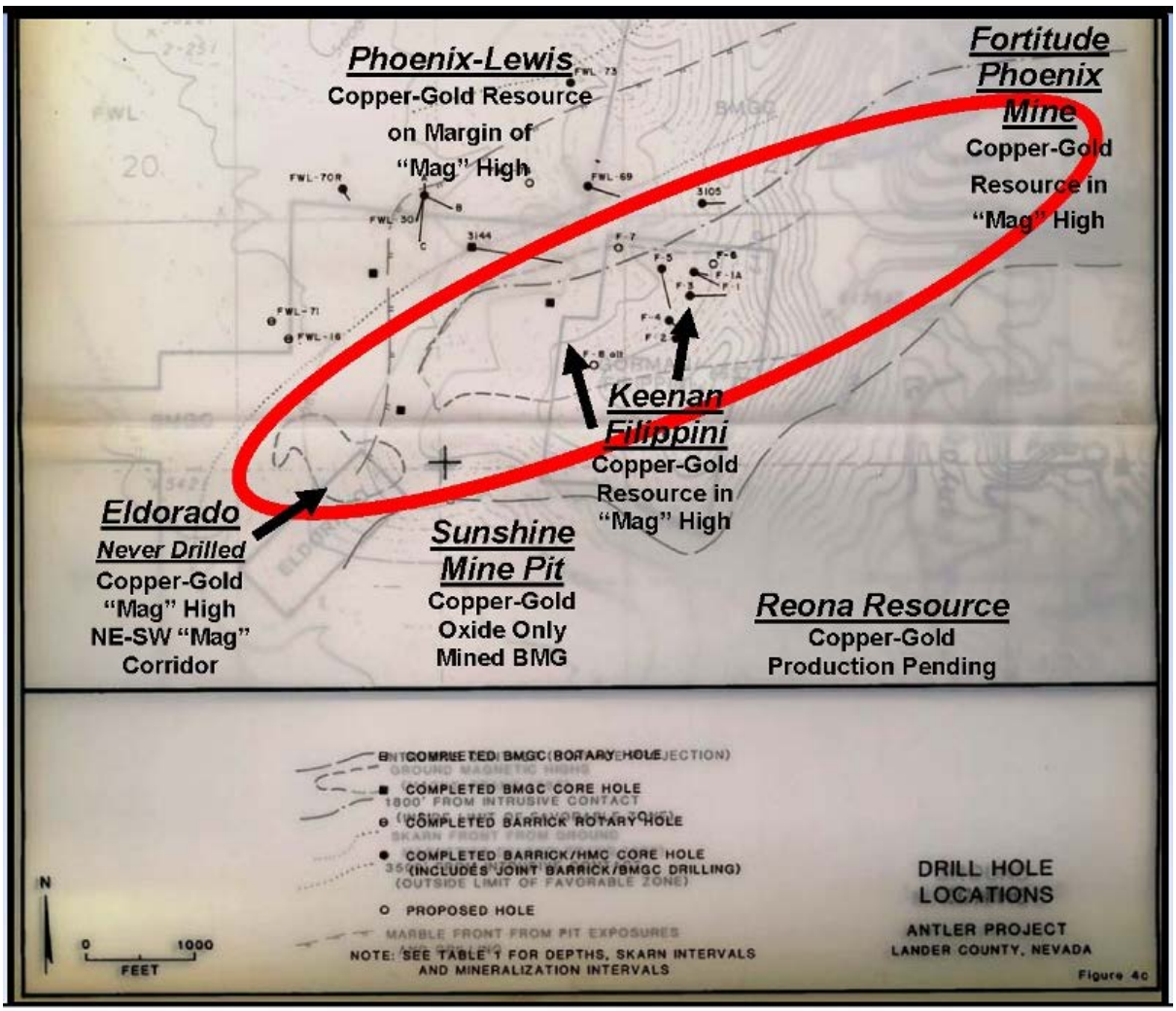
Figure 17: Photograph showing Filippini Property and Fortitude Pit.

F-1A The target Antler Peak Limestone was intersected between 2,626.6 and 2,771 feet. The entire 144 feet thick intercept was characterized by intense calc-silicate alteration consisting of alternating intervals of diopside skarn, garnet-diopside skarn and garnetite. The retrograde alteration and actinolite dominant alteration observed in F-l were absent in F-1A. Sulfide content was 4% to 22% throughout this interval. Pyrrhotite is more abundant than pyrite which is opposite of the relation observed in F-1. Trace amounts of chalcopyrite were common throughout the interval. Gold values in F-1A are significantly lower than those in F-1. A 40 feet interval (2,710 - 2,750 feet) averages 0.094 oz/tonne Au. Silver is absent and copper averages 0.075%. Within this interval is a 15 feet zone (2,725 -2,740 feet) that averages 0.158 oz/tonne Au and 0.073% Cu. The remainder of the Antler Peak skarn contains anomalous gold values ranging from 0.003 to 0.084 oz/tonne.

The high gold values in F-1A do not correlate stratigraphically with the high-grade zone of the nearby intercept in F-1. Comparison of the two holes suggests that higher gold values are associated with retrograde alteration and/or a high pyrite: pyrrhotite ratio. Below the Antler Peak Limestone, the drill intersected Battle Formation calc-silicate-altered conglomerates and sandstones. Sulfide mineralogy includes 4% pyrite with trace amounts of pyrrhotite and chalcopyrite. Gold values range from below detection to 0.053 oz/tonne and includes significant copper mineralization.

F-2 All of these formations are altered to hornfels. Sulfide mineralization in veins is in trace amounts to 10%. Pyrite is dominant with trace amounts of pyrrhotite and chalcopyrite. No significant gold or silver values were encountered, with the exception of the Pumpernickel Formation. It was determined that the hole had deflected too far from vertical (8 degrees) and there was concern before drilling return the core that the hole might intersect the Copper Canyon fault the target Antler Peak Limestone.

Therefore, navigation was used between 2,038 and 2,172 feet to attempt to turn the hole to vertical. This effort was successful and drilling was resumed to a total depth of 2,589 feet. The drill intersected the target Antler Peak Limestone between 2,355 and 2,508 feet. This 153 feet thick intercept is characterized by intense calc-silicate alteration and sulphide mineralization. It consists predominantly of actinolite diopside skarn with trace amounts of 10% to 20% pyrrhotite with trace chalcopyrite.



[Source: Baker, 1990]

Figure 18: Filippini and Area Drill Hole Locations.

DH 3501 was drilled 620 feet north of F-1 on Newmont's claims as part of the joint drilling (see Figure 18, above). It was intended to test metallization more distal from the Copper Canyon-Independence intrusives. The hole intersected what is believed to be the Solderholm fault and intersected a copper-rich vein system. This 10 feet interval (1,628-1,638 feet) assayed 1.66% Cu, 0.034 oz/tonne Au and 0.73 oz/tonne Ag.

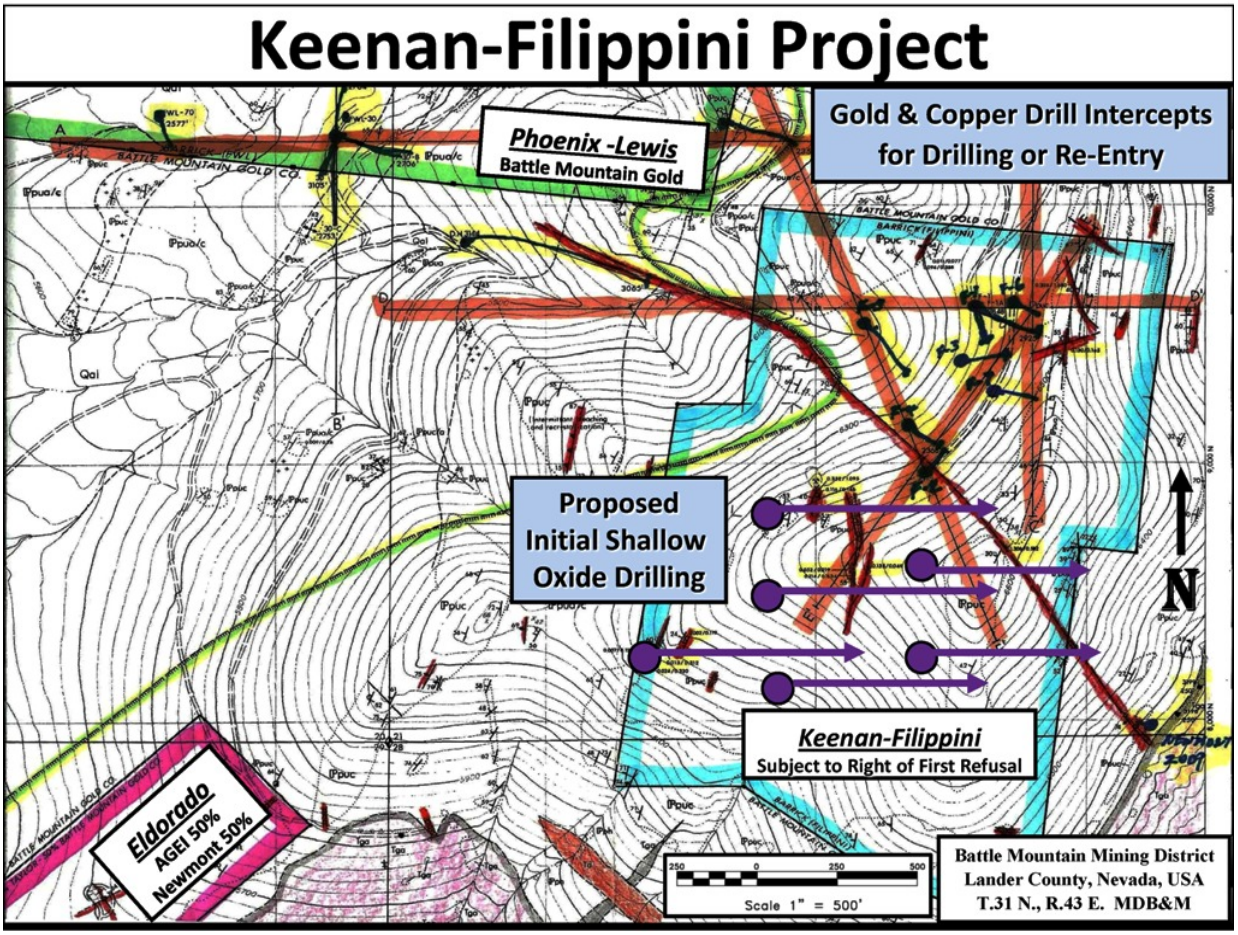
The skarn in 3501, while visually impressive, is barren of gold mineralization, but carries significant copper mineralization. The highest gold value in the skarn is 0.006 oz/tonne. Silver values are below detection and combined Pb and Zn values are usually less than 50 ppm. Copper values are relatively high, averaging 0.12% in the overall skarn zone intercepted. As in F-1A, it may be reasonable to correlate the low gold values with the low pyrite: pyrrhotite ratio and/or the absence of the retrograde alteration.

F-3 From 2629 – 2746 feet the rock was a sequence of skarns developed in the Antler Peak Limestone and consisting of the assemblages diopside-pyrrhotite, actinolite tremolite-chlorite, garnetite, and massive to semi-massive pyrrhotite. Resinous pyrobitumen locally coats

fractures. The above interval contained a 35-foot zone (2,635 - 2,670 feet) averaging .155 oz/tonne Au, but silver values were consistently very low. From 2,746 - 2,900 feet the hole was in Battle Formation hornfels and hydrous skarn-altered conglomerate, but sample results indicate that the Battle Formation in this hole is nearly devoid of gold mineralization, but does carry significant copper mineralization. A 65-foot thick, copper-rich zone which averaged 0.24% copper occurred from 2,680 - 2,745 feet, coinciding with the high sulphide portions of the skarn. From 2,900 - 2,926 feet the hole remained in Harmony Formation hornfels that was also devoid of gold mineralization.

F-4 Interestingly, in two of the best intercepts (2,737.5 - 2,742 feet and 2,768 - 2,772 feet), gold occurs in magnetite-rich skarn. Conspicuous throughout the skarn was chalcopyrite, and copper values averaged nearly 0.44% for the entire zone. Again, as in F3, the high copper values were clearly associated with high sulphide zones.

F-5 The entire 109.3-foot skarn interval is anomalous in gold, silver and copper with average values of 0.033 oz/tonne Au, 0.357 oz/tonne Ag. and 0.561% Cu. Within this interval is a 19-foot zone (2,521 - 2,540 feet) which averages 0.090 oz/tonne Au, 1.20 oz/tonne Ag, and 1.92% Cu, and it includes a 5-foot zone (2,530 – 2,535 feet) which averages 0.222 oz/tonne Au, 2.26 oz/tonne Ag and 3.45% Cu.



[Source: Baker, 1990]

Figure 19: Filippini Proposed Drill Targets.

F-6 The Edna Mountain-Antler Peak Formations are characterized as formerly calcareous siltstone and mudstone, and minor, thin limestone beds. Alteration and mineralization have transformed this unit into skarn-assemblage, pyrite-pyrrhotite-bearing rocks, locally containing significant gold values. The siltstone and mudstone are typically pale green to white diopsidic hornfels with generally low sulfide contents. Former limestone beds are now nearly massive sulfide. Gold values are surprisingly correlated with the diopside hornfels in F-6, with the best interval containing 35 feet of 0.28 ounces per tonne gold (2,640 -2,675 feet). Mineralization in this portion of the stratigraphy is characterized by sporadic, but potentially economic gold concentrations, and 'local copper-rich areas'. The interesting gold intercept in F-6 correlates with mineralization previously defined by Barrick in F-1 and F-1A

At 2,686 feet the Antler sequence is cut-off by the Copper Canyon Fault, a major district-scale, north-south-trending normal fault. The interval 2,686 to 2,740 feet is fault gouge and breccia, with fragments of massive sulphide and quartz-pyrite veined rock. The gouge is locally cut by late pyrite veins -suggesting the structure may be syn-or late-mineral rather than totally post mineral in age. Copper values are significantly elevated in the Copper Canyon Fault zone; however these values may result from mineralized fragments within the fault zone.

F-7 At 2658 feet, the Golconda Thrust serves as the contact between overlying Pumpernickel Formation rocks and the underlying Antler sequence. The Edna Mountain-Antler Peak Formations normally mixed calcareous siltstone and limestone, and conglomerate, are strongly altered to calc-silicate assemblages (skarn) and have not been separated or distinguished in the drill log for F-7. Garnet-rich skarn assemblages are most prevalent with sulfide contents (pyrrhotite-pyrite) generally low to moderate (2% - 7% by volume) compared to the near-massive sulfide mineralization in other nearby drill holes. Higher sulfide skarn is observed between 2,770 and 2,783 feet, and may represent the change from overlying Edna Mountain Formation to the Antler Peak Formation.

A fault between 2,783 and 2,790 feet may truncate a normally thicker sequence of Antler Peak Formation. Below this fault is a sequence of brown hornfelsed sandstone (2,790 to 2,821 feet) and angular chert pebble conglomerate sandstone calcareous sandstone/siltstone (2,821 to 2,892 feet) typical of the Battle Formation. Typically, the conglomerate and some sandstone/siltstone beds contain a calcareous component now converted to actinolitic skarn assemblages with generally minor pyrrhotite and pyrite.

Faults at 2,892 to 2,903 feet and 2,923 to 2,933 feet truncate the Battle Formation. Rocks between 2,903 and 2,923 feet could be interpreted as either Battle Formation brown hornfelsed sandstone (locally conglomeratic) or Harmony Formation. These two faults are interpreted as main components of the Copper Canyon Fault system, with definite Harmony Formation lithologies below 2,923 feet to the bottom of the drill hole at 2,955 feet.

6.2 Historic Exploration Drilling

No exploration drill holes have been drilled at the Phoenix Gold Project since 1990 (as described above) with the exception of two (2) drill holes completed sometime in the spring of 2013 by Newmont on the Eldorado Property, of which Newmont owns 50%. AGEI has requested copies of the drill data, but to date Newmont has refused to provide any geologic drill data.

The known historical holes drilled prior to 1990 are summarized below.

Company	Property	Prospect	No. Drill Holes	Meters	Average Meters Per Hole
Homestake Barrick JV	Phoenix	Filippini	7.5	6,439m	878m

Table 8: Known Historical Drilling.

All the drill holes were surveyed down-hole to total depth. All the holes were drilled with a combination of Reverse Circulation from surface and completed with Core Drilling using HQ-NQ diameter rods.

6.3 Historic Resource and Reserve Estimates

There are no historical resources or reserves referenced in this report

6.4 Historical Production

Minerals were extracted from the Plumas Property intermittently from 1934 through 1942. Production came from several shallow shafts along the outcrop of the mineralized fault zone. Reported historic production was completed solely by the Goodwin/Plumas mine owners and the amounts of production are unknown.

7. GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional Geology and Lithology

The regional geology of north central Nevada is defined by episodic tensional deformation rifting, sedimentation and erosion, followed by wide spread thrusting resulting from compressional deformation. Episodic tensional events followed by compressional events.

Roberts Mountain allocthon emplaced during the Antler Orogeny, erosion and sedimentation followed depositing the overlap sequence (Antler Sequence of Roberts, 1964) in angular unconformity. The Antler sequence hosts the Golconda allocthon which was emplaced during the Sonoma Orogeny and contains the Havallah Sequence of Mississippian to Permian age rocks, including the Pumpernickel Formation, host for near surface mineralization at Independence.

The Roberts Mountain allochthon contains Late Cambrian Harmony Formation, Ordovician Valmy Formation, and Devonian Scott Canyon Formation and was emplaced during the Antler Orogeny. This allochthon is overlain in angular unconformity by the overlap assemblage (Antler sequence of Roberts, 1964) containing the Middle Pennsylvanian Battle

Formation, Pennsylvanian and Permian Antler Peak Limestone, and Permian Edna Mountain Formation. Rocks of the Roberts Mountain allocthon, host the adjacent Fortitude deposit and are the principle host for the contiguous Phoenix deposit and both the Eldorado, Filippini and Independence Deep Skarn Targets. These rocks are structurally overlain by the Mississippian, Pennsylvanian, and Permian Havallah sequence of the Golconda allochthon, the base of which is the regionally extensive Late Permian to Early Triassic Golconda thrust, which was active during the Sonoma Orogeny (Doebrich and Theodore, 1996).

The Late Cambrian Harmony Formation crops out over a large area in the eastern part of the Battle Mountain Mining District and structurally overlies the Ordovician Valmy Formation and Devonian Scott Canyon Formation along the Dewitt thrust. The Dewitt thrust is considered a major imbricate thrust or splay of the Roberts Mountains thrust known locally as the Dewitt allochthon. The Harmony Formation consists of locally calcareous, feldspathic to micaceous sandstone and lesser amounts of calcareous shale and limestone (Doebrich and Theodore, 1996).

Calcareous units of the Harmony Formation were converted to biotite hornfels in the Copper Canyon, Copper Basin, Filippini, Eldorado and Independence areas near intrusions. Locally, the more calcareous units were converted to garnet-pyroxene skarn. In the Copper Basin area, the Harmony Formation was host to supergene-enriched porphyry copper mineralization at the Contention, Carissa, Copper Queen, Sweet Marie, and Widow deposits, and to gold-silver skarn and distal disseminated silver-gold deposits at the Labrador, Surprise, Northern Lights, and Empire deposits. The Harmony Formation also was host for half of the one billion tons of mineralized rock at the Buckingham molybdenum deposit. At the East Deposit in the Copper Canyon area and just south of the Independence Property, rocks of the Harmony Formation were hosts for porphyry copper mineralization associated with potassic alteration assemblages along the east side of the granodiorite of Copper Canyon (Doebrich and Theodore, 1996).

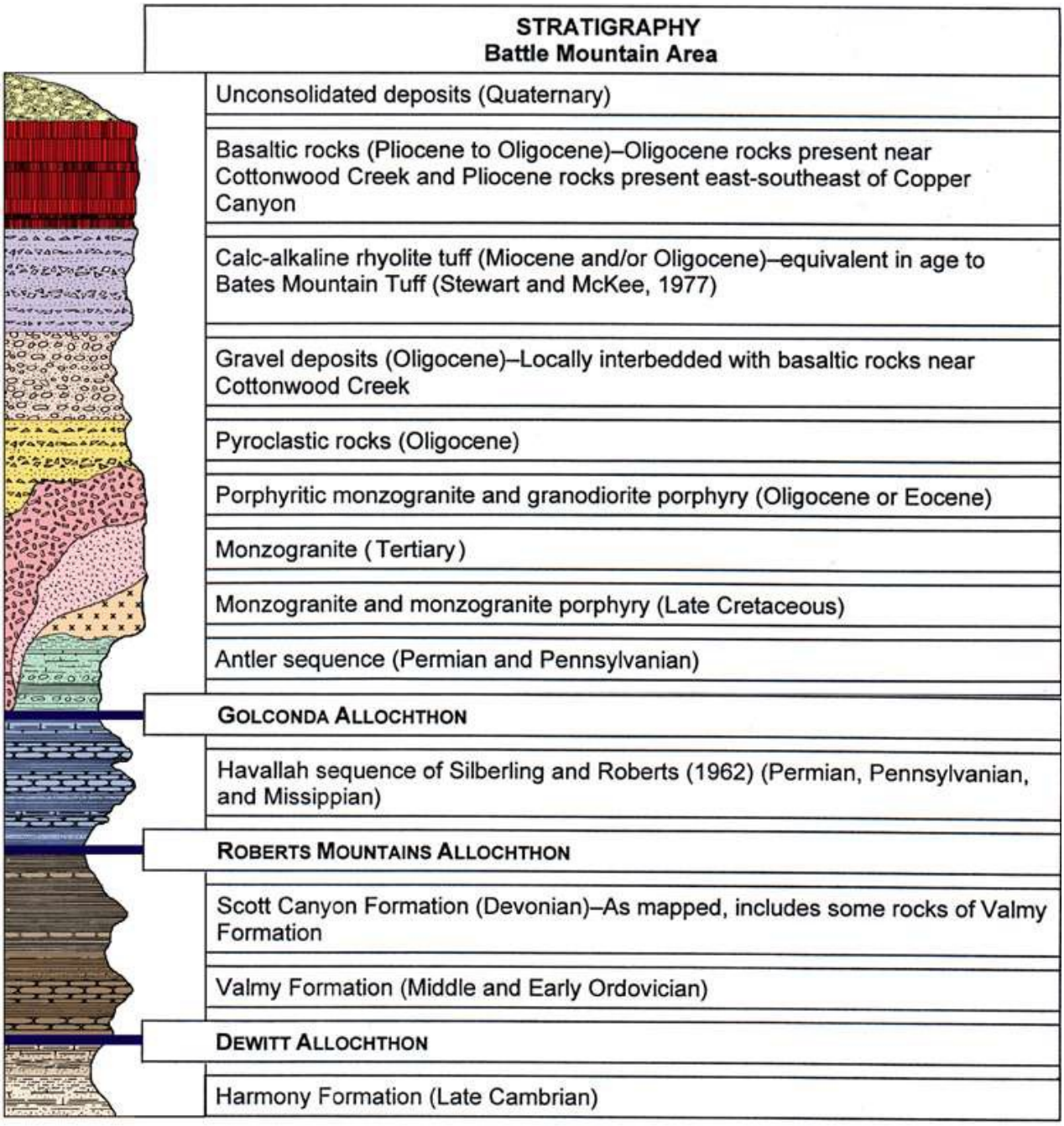
Early and Middle Ordovician rocks of the Valmy Formation underlie a large area in the northern part of the mining district and are found as small fault-bounded slivers structurally intercalated with Late Devonian Scott Canyon Formation in the Galena Canyon area. The Valmy Formation, particularly quartz arenite units, are hosts to distal disseminated silver-gold mineralization at the Top Zone deposit at the Marigold Mine and at the Valmy-Trout Creek and Trenton Canyon gold deposits of Santa Fe Pacific Gold's, now Newmont's Trenton Canyon project (Doebrich and Theodore, 1996).

Devonian Scott Canyon Formation is exposed in the southeast part of the district. North and south of Galena Canyon it is structurally overlain by the Late Cambrian Harmony Formation along the Dewitt thrust. The Scott Canyon Formation is host for distal disseminated silver-gold mineralization at the Iron Canyon Mine, where mineralization is closely associated with an Oligocene granodiorite porphyry dike (Doebrich and Theodore, 1996).

Rocks of the Roberts Mountains allochthon were transported eastward, on the Roberts Mountains thrust, during the late Devonian to Early Mississippian Antler Orogeny. The Roberts Mountains thrust is not exposed at the surface in the Battle Mountain District.

Deep drilling indicates that it probably underlies the district at depths greater than 1,300 m. A Paleozoic structural fabric, primarily consisting of fold axes, was imparted on rocks of the Roberts Mountains allochthon during the Antler Orogeny and generally strikes N 10º W to N 20º E (Doebrich and Theodore, 1996).

The Pennsylvanian and Permian Antler sequence, the overlap assemblage, is exposed at several localities in the district and constitutes the only Paleozoic autochthonous rocks in the district. The sequence consists of the Middle Pennsylvanian Battle Formation, Pennsylvanian and Permian Antler Peak Limestone, and Permian Edna Mountain Formation. Thicknesses of formations are extremely variable throughout the district, and individual formations may be absent from local stratigraphic sections. Rocks of the Antler sequence, the most favorable host for hydrothermal mineral deposits in the Battle Mountain Mining District, lie unconformably on rocks of the Roberts Mountains allochthon.



(Adapted from Doebrich and Theodore, 1996)

Figure 20: Regional Stratigraphy.

The Middle Pennsylvanian Battle Formation is at the base of the Antler sequence and locally lies unconformably on the Late Cambrian Harmony Formation and Ordovician Valmy Formation. The Battle Formation was deposited in a high energy environment and generally consists of deeply channelled, immature thick-bedded conglomerate and sandstone, along with lesser amounts of siltstone, shale, and limestone. Siliciclastic units are variably calcareous, and clastic components were derived from rocks of the Roberts Mountains

allochthon during erosion of the Antler highland. The Battle Mountain formation is the primary host for mineralization in the Independence skarn mineralization and was the primary host for porphyry copper mineralization in the East Deposit, for gold-silver skarn mineralization in the Tomboy- Minnie deposits, for gold-silver deposits in the Upper Fortitude deposit, and for the gold-silver skarn deposits currently being mined from the Midas pit. In the Copper Basin area, the Battle Mountain formation hosted gold-silver skarn mineralization at the Labrador and Surprise deposits and hosted distal disseminated silver-gold mineralization at the Lone Tree deposit and at the East Hill and Red Rock deposits at the Marigold Mine (Doebrich and Theodore, 1996).

The Pennsylvanian and Permian Antler Peak Limestone is the middle formation of the Antler sequence. It consists mostly of medium to thick-bedded fossiliferous limestone, locally containing quartz sand, with lesser amounts of shale and pebbly conglomerate. The Antler Peak Limestone also hosts part of the mineralization in the Independence Skarn, and was the primary host for gold-silver skarn mineralization in the Lower Fortitude zone, which yielded most of the historically mined mineralization from Fortitude Mine, and the primary host for gold-silver skarn mineralization in the Phoenix deposit, a southern extension of the Fortitude deposit (Doebrich and Theodore, 1996).

The Permian Edna Mountain Formation is the uppermost unit of the Antler sequence and is usually found directly below the trace of the Golconda thrust. Its lower contact with the Antler Peak Limestone is depositional and unconformable. The formation consists of calcareous siltstone, sandstone, pebble conglomerate, and limestone. Conglomerate and sandstone are texturally more mature than those in the Battle Formation. Near its base, the Edna Mountain Formation contains a regionally extensive unit of debris flow conglomerates with intercalated siltstone, which is the primary host for distal disseminated silver-gold mineralization at the 8 South, 8 North, and 5 North deposits at the Marigold Mine. Siltstone and sandstone of the Edna Mountain hosts distal disseminated silver-gold mineralization at the Lone Tree deposit. The Edna Mountain Formation hosts minor amounts of mineralization in the Independence skarn, and likewise hosted minor amounts of gold-silver skarn mineralization in the Lower Fortitude deposit and also hosts gold-silver skarn mineralization in the Phoenix deposit (Doebrich and Theodore, 1996).

The Havallah sequence, which constitutes the upper plate of the Golconda thrust, is a Mississippian, Pennsylvanian, and Permian allochthon consisting of an assemblage of chert, argillite, shale, siltstone, sandstone, conglomerate, limestone, and metavolcanic rocks exposed over a large area throughout the western part of the Battle Mountain District. The base of the Havallah sequence is the regionally extensive Golconda thrust, which places the Havallah sequence structurally over the Antler sequence. This structural relationship (the Havallah sequence over the Antler sequence along the Golconda thrust) represents the most important tectonostratigraphic control on the distribution of deposits in the Battle Mountain Mining District (Doebrich and Theodore, 1996).

7.1.1 Mesozoic and Cenozoic Tectonics and Magmatism

Mesozoic structural and magmatic events in the Battle Mountain Mining District are characterized by the development of a northwest-striking structural fabric, including faults, broad open folds and emplacement of Late Cretaceous granodioritic to monzogranitic stocks. Low-fluorine porphyry molybdenum systems developed with the Late Cretaceous stocks in the mining district (Doebrich and Theodore, 1996), porphyry copper deposits developed in the copper zone surrounding the central molybdenum zone related to these Late Cretaceous intrusive events.

Tectonics and magmatism during the Cenozoic in the Battle Mountain Mining District changed from one of largely compression to one of extension. The composition of the plutons generally became more intermediate and the plutons were emplaced at higher levels, forming a number of copper, molybdenum–copper and copper–gold porphyry systems with distal related deposits of silver–gold and mixed base and precious metals.

Cenozoic structural and magmatic events in the Battle Mountain district include development of north-striking normal fault zones, emplacement of late Eocene to early Oligocene granodioritic stocks and dikes throughout the region, and eruption of volcanic and volcaniclastic rock, ranging in age from early Oligocene to Pliocene. Periodic change in extension directions during the Cenozoic resulted in several generations of normal fault sets with variable orientations (Doebrich and Theodore, 1996).

7.1.2 Structure

Northwest-striking Mesozoic age structural zones are manifested by granodiorite porphyry dikes and larger elongate intrusive bodies, aeromagnetic lineaments, and regional alignment of mineralized areas related to the emplacement of the Cenozoic intrusive bodies. They form subtle features that trend N 30° to 40° W and are generally not as obvious as the younger north-striking fault zones. Related northwest striking structures are an important mineralization control in the Phoenix Gold Project, localizing solutions and controlling some of the highest grade gold and silver mineralization known in the historic mine workings.

North-striking (roughly N 20° W to N 20° E) normal faults in the Battle Mountain Mining District are abundant. They generally predate late Eocene to early Oligocene dikes and stocks emplaced within them. Renewed movement is clearly indicated in a number of areas including the Independence deposit where such north striking structures are mineralized and cut the intrusive.

7.1.3 Tertiary-Intrusive and Volcanic Rocks and Mineral Deposits

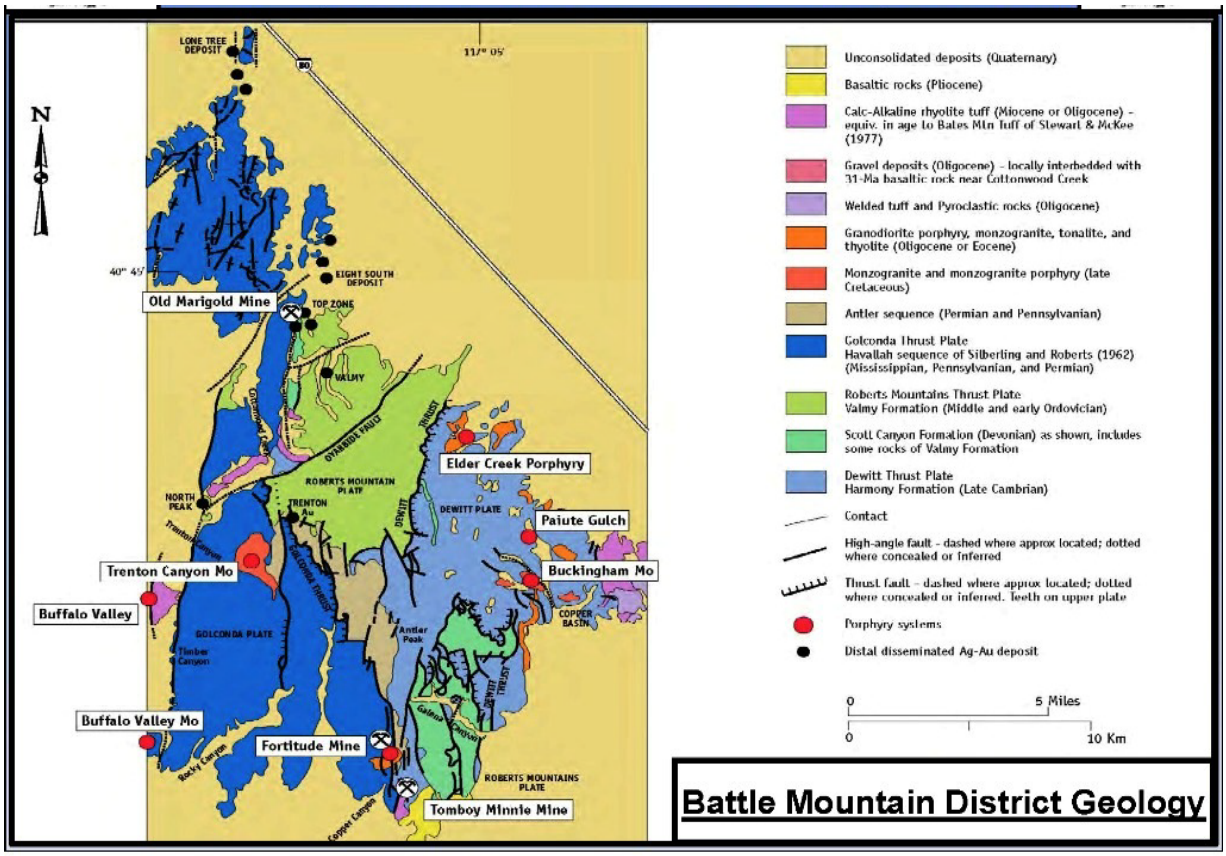
All dated Tertiary intrusive rocks in the Battle Mountain Mining District are late Eocene to early Oligocene in age (41 to 31 Ma) and mostly monzogranitic to granodioritic in composition. Although Tertiary intrusive rocks are scattered throughout the mining district as small stocks and dikes, the main exposed Tertiary intrusive centers are at the Plumas Mine and in the Copper Canyon, Copper Basin, Elder Creek and Buffalo Valley gold mine areas. Associated with each of these intrusive centers are porphyry-style (Cu-Au and/or Mo-Cu) alteration assemblages, mineralized zones, and related base and precious metal deposits (Doebrich and Theodore, 1996).

The Copper Basin area has produced considerable amounts of copper, gold, and silver from supergene-enriched porphyry copper, skarn, replacement, and distal disseminated deposits, all of which are hosted in calcareous rocks of the Late Cambrian Harmony Formation and/or Middle Pennsylvanian Battle Formation.

The proximity of the Late Cretaceous Buckingham stockwork molybdenum system, the early Oligocene Paiute Canyon Mo-Cu porphyry system, and other tertiary dikes and stocks in the area makes it difficult to establish with certainty a direct relationship between deposits and mineral systems from which they were derived. Gold skarn mineralization at the Surprise Mine and distal disseminated silver-gold mineralization associated with silica-pyrite alteration at the Empire Mine may be related genetically to the Late Cretaceous Buckingham stockwork molybdenum system. (Doebrich and Theodore, 1996).

The Early Oligocene Caetano Tuff is a rhyolitic ash-flow tuff exposed as a ridge-capping and cliff-forming unit in the southwest and extreme eastern parts of the district (Doebrich and Theodore, 1996). Oligocene olivine-augite basaltic andesite occurs as thin flows in the northwest part of the mining district (Doebrich and Theodore, 1996).

7.2 Local and District Geology



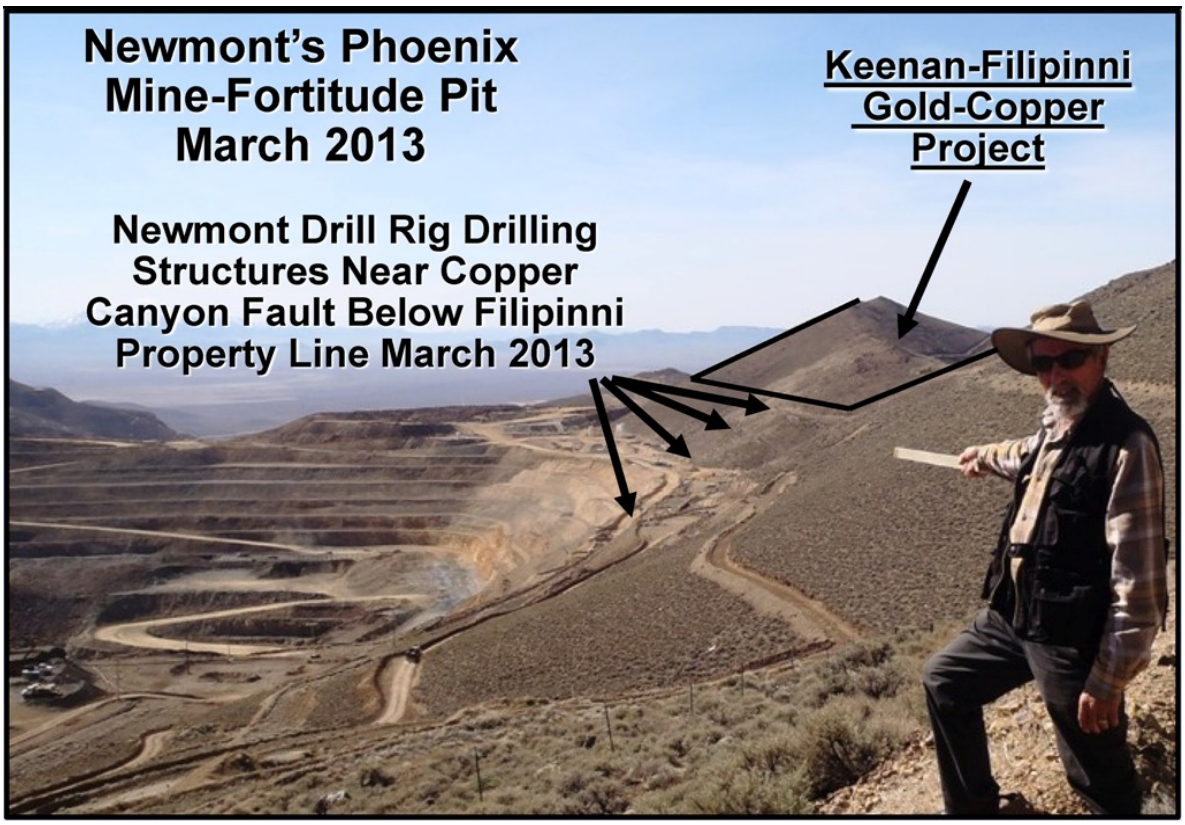
[Source: Geological Society of Nevada, 2000]

Figure 21: Battle Mountain District Geology.

The mineral deposit types being investigated or explored for are high-grade structurally controlled fault/veins and lower grade disseminated precious metals skarns and replacements associated with north-trending structures and tertiary intrusives. Examples of these types of mineralization are documented on the adjacent Copper Canyon-Fortitude-Phoenix project belonging to Newmont and include the Upper and Lower Fortitude, NEX, Tomboy-Minnie and Reona deposits and the west and east deposits.

In all cases, three factors were important in localizing the deposition of mineralization: 1) proximity to an intrusive, 2) fault zones used as a conduit for magma and mineralization fluids, and 3) chemically reactive host rocks. The intersection of regional northwest- and north-trending structural zones may have influenced the location of magmatism and associated hydrothermal activity.

"Late Eocene granodioritic stocks and dikes were emplaced, primarily in north- and northwest-striking structural zones. Some of these, particularly the granodiorite of Copper Canyon and the northwest-trending granodiorite porphyry dikes at the Buffalo Valley mine, were responsible for significant gold, silver and base-metal skarn, replacement and vein deposits. The Copper Canyon area alone has produced about 112 metric tons (3.6 million ounces) of gold and 663 metric tons (21.3 million ounces) of silver (Wotruba et al, 1988). Deposits related to the Copper Canyon porphyry copper mineralizing system exhibit concentric metal zonation away from the intrusive centre of the granodiorite of Copper Canyon (Roberts and Arnold, 1965; Theodore et al, 1990). Copper and copper-gold deposits are proximal to the intrusive centre, gold-silver deposits are present in a zone outward from these, and lead-zinc-silver deposits are present in a distal zone. Gold-silver deposits include the Fortitude skarn deposits (Wotruba et cal, 1988; Meyers and Meinert, 1991). Three factors were important in localizing the deposition of [mineralization]: (1) proximity to an intrusive body, (2) faults which served as conduits for magma and hydrothermal fluids, and (3) reactive (calcareous) host rocks." (Doebrich, 1995).



[Source: Phoenix Gold Resources Ltd., August 30, 2013]

Figure 22: Photographic location of Newmont's Fortitude Pit in relation to the Filippini Property.

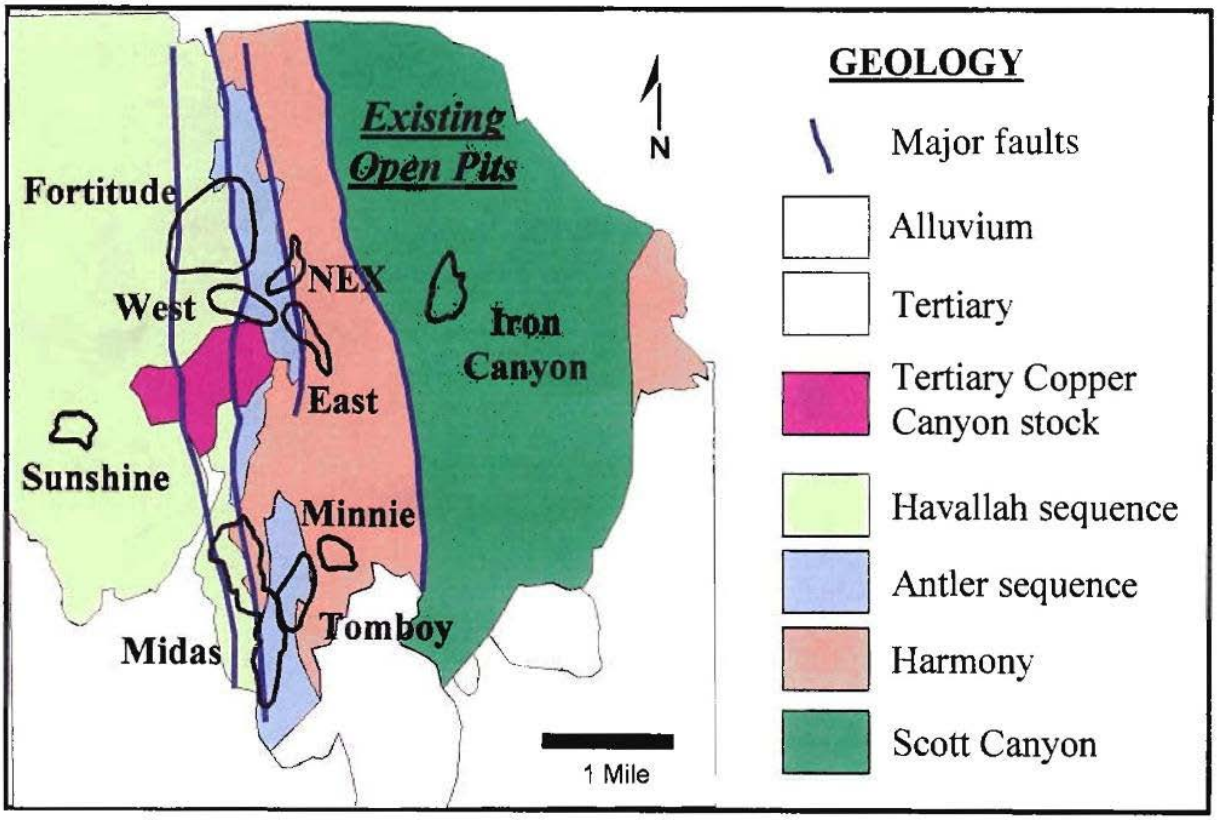
In Nevada Bureau of Mines and Geology Bulletin 109, Jeff L. Doebrich writes (Doebrich, 1995):

"The Fortitude gold-silver skarn deposit is to date the most economically significant producer of the Copper Canyon area, having produced 71.5 metric tons (2.3 million ounces) of gold and 336 metric tonnes (10.8 million ounces) of silver. The deposit included upper and lower zones that formed in place on opposite sides of the north-striking, west-dipping Virgin Fault and the granodiorite porphyry dike that intruded it. The upper ore zone, located east of and in the footwall of the fault, formed in calcareous siltstone and conglomerate of the Battle Formation.

[Mineralization] of the upper zone was largely discontinuous due to strong structural control and selective sulphide replacement of thin calc-silicated pods and lenses aligned along faults and fault intersections (Wotruba et al, 1988). The lower zone, which constituted the bulk of the deposit, formed in the Antler Peak Limestone that was located west of and in the hanging wall of the Virgin Fault. The lower zone was stratiform and stratabound and consisted of a prograde clinopyroxene-garnet skarn assemblage overprinted by a retrograde skarn assemblage of actinolite, chlorite and epidote and late-stage calcite.

Common sulphides included pyrrhotite, pyrite, marcasite, arsenopyrite, chalcopyrite, sphalerite and bismuthinite. Bi-tellurites (for example, hedleyite) and hessite were present in much lesser amounts. Native gold and electrum were present as inclusions in pyrrhotite and in late-stage calcite cutting garnet, suggesting more than one episode of gold deposition. North- and

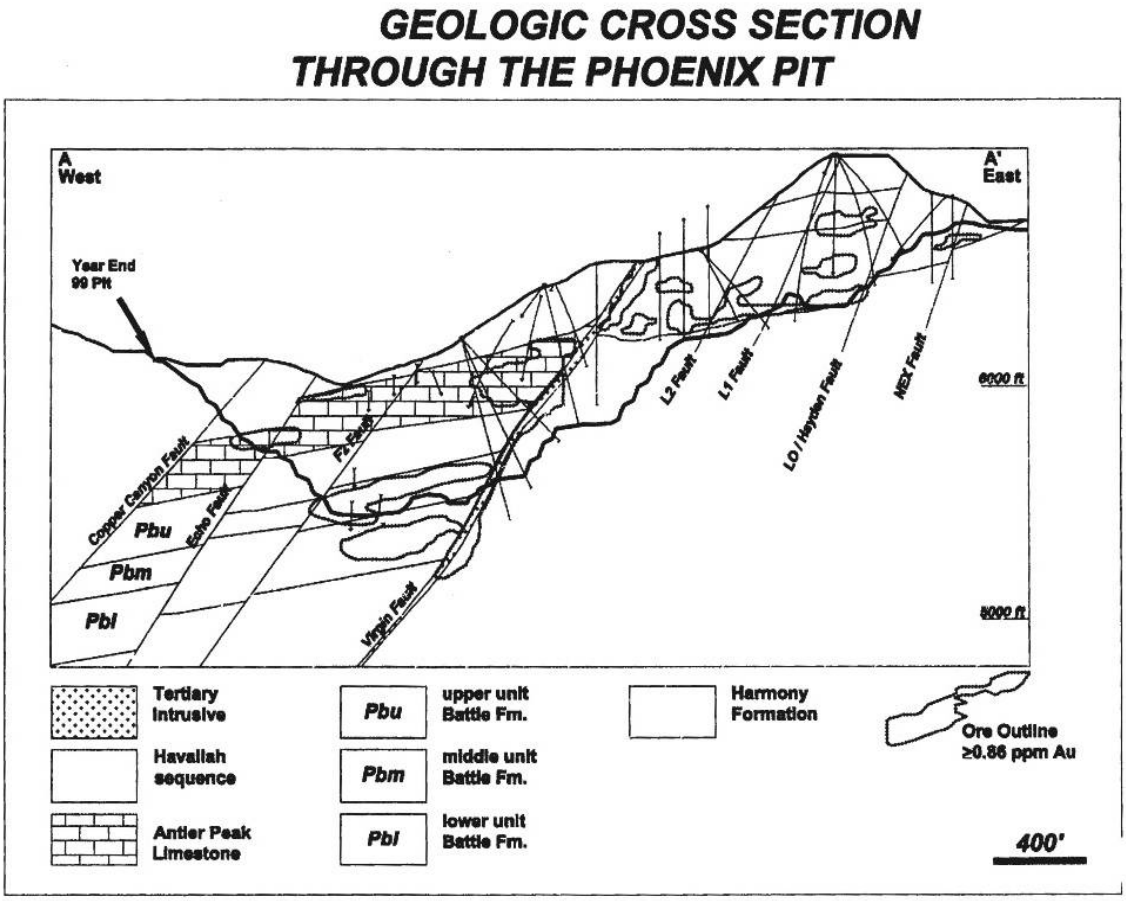
northeast-trending high-grade zones merged into one zone toward the south end of the deposit. These zones corresponded to mapped faults and zones of garnetiferous clinopyroxene skarn. Garnetiferous zones in the pervasive clinopyroxene skarn are believed to represent higher temperature assemblages that formed proximal to structures that channelled hydrothermal fluids, possibly antithetic to the Virgin Fault."



[Source: Theodore & Blake, 1975]

Figure 23: Geology of the Copper Canyon Property.

On the Phoenix Gold Properties, the Devonian Scott Canyon Formation and the Early to Middle Ordovician Valmy Formation are exposed to the east below the Dewitt thrust, a major splay or imbricate thrust of the Roberts Mountain sole thrust. The Scott Canyon Formation comprises approximately 1,524 metres (5,000 feet) of chert, argillite and volcanics with lesser limestone, quartzite and sandstone. The Early to Middle Ordovician Valmy Formation locally has been subdivided into three members. Member 1 is composed of 544 metres (1,785 feet) quartzite, chert, black shale and volcanic; Member 2 is composed of 1,120 metres (3,675 feet) chert, shale, quartzite and volcanic and Member 3 is composed of 914 metres (3,000 feet) black shale, green and black chert. The Scott Canyon and Valmy Formations represent a western siliceous and volcanic facies assemblage deposited in deep water adjacent to the Cordilleran platform.



[Source: Geological Society of Nevada, 2000]

Figure 24: Geological Cross-Section through Newmont's Phoenix Pit.

The structurally overlying Late Cambrian Harmony Formation represents a transitional assemblage of quartz-feldspathic sandstone with lesser shale, limestone and volcanic, approximately 914 metres (3,000 feet) thick, which crops out in the central portion of the property. These formations were transported eastward along the Roberts Mountain thrust fault. The Roberts Mountain thrust fault is not exposed and is postulated to occur at depth. The Dewitt Thrust separates the Harmony Formation in the hanging wall from foot wall Scott Canyon Formation.

Unconformably overlying the allocthonous Lower Paleozoic siliceous and volcanic and transitional assemblages are autochthonous Upper Paleozoic clastics and carbonates of the Antler sequence comprising three formations.

The basal Battle Formation comprises 222 metres (730 feet) of conglomerate and sandstone with lesser interbedded shale and limestone of Pennsylvanian age. The middle Antler Peak Formation comprises 60 – 518 metres (200 – 1,700 feet) of fossiliferous limestone with subordinate sandy and shaley layers of Late Pennsylvanian and Early Permian age. The upper Edna Mountain Formation comprises 30 – 60 metres (100 – 200 feet) of calcareous shale, limestone, sandstone and conglomerate of Permian age. These rocks crop out in the central part of the property along the Virgin Fault and Golconda Thrust.

The allocthonous Havallah assemblage of Pennsylvanian to Permian age, the basinal equivalent of the Antler sequence, has been transported from the west along the Golconda sole thrust. The Havallah assemblage, which crops out in the western part of the property, has been divided into the Pumpernickel and Havallah Formations. The Pumpernickel Formation slope facies comprises over 1,500 metres (5,000 feet) of chert, argillite and minor volcanic separated from the Havallah Formation basinal turbidites by the Willow Creek imbricate thrust a major splay of the Golconda thrust.

The Havallah Formation, exposed west of the Willow Creek thrust, has been subdivided into three members. The oldest Jordy member comprises 387 metres (1,272 feet) of sandstone, chert, shale and conglomerate; the middle Trenton Canyon member, 300 metres (1,000 feet) of varied colour shale and chert; and the upper Mill Canyon member, 727 metres (2,385 feet) of quartzite, calcareous sandstone, shale, chert and conglomerate.

Late Cretaceous to Pliocene magmatism affected large parts of the Battle Mountain Mining District. The Late Cretaceous plutonic bodies at Trenton Canyon and in the Buckingham area produced porphyry molybdenum type mineralization (Theodore et. al, 1992). Most of the plutonic rocks in the area are late Eocene to early Oligocene in age (Theodore et al, 1973). These include the granodiorites of Copper Canyon and intrusives at Copper Basin and Buffalo Valley all of which were responsible for the formation of significant copper-gold-silver mineralization that has been mined since the 1870's (Theodore et al, 1975,1990).

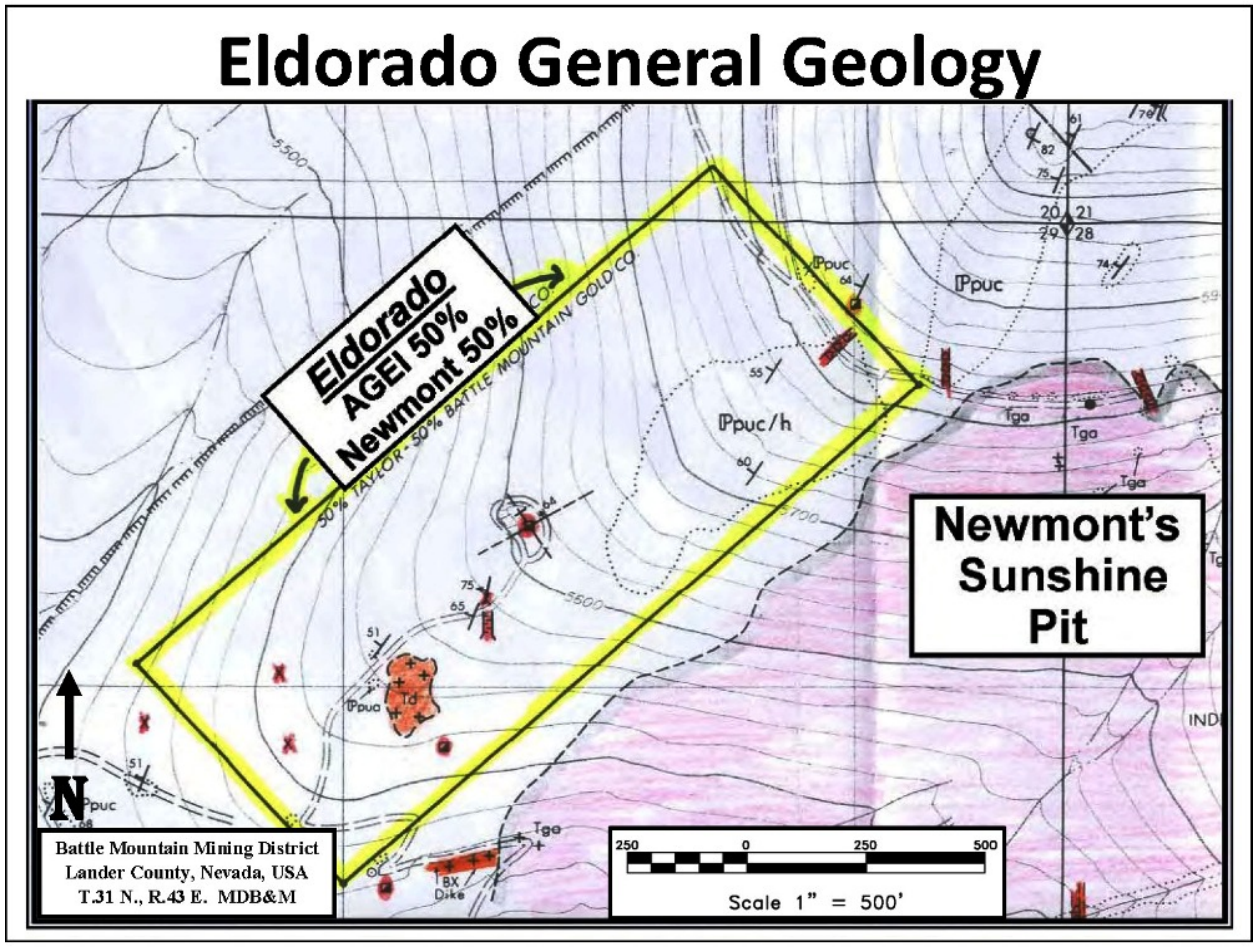
Early Oligocene welded ash flow tuffs of the Caetano Tuff cap some of the higher ridges. The Caetano Tuff is coeval and comagmatic with the granodiorite intrusions. Pliocene basalts locally cover some areas of lower elevation. Recent alluvium locally fills the valley bottoms.

The complex Paleozoic structural history is further complicated by Mesozoic and Tertiary deformation, indicated by northwest, north, and northeast-trending structures. Northwest-trending structures are commonly granodiorite dykes and broad folds. North-trending normal faults are common throughout the district. Some are pre-Eocene in age, probably reflecting the onset of Basin and Range extensional tectonics. Locally they controlled the emplacement of intrusives and hydrothermal fluids as for example the Virgin Fault at Copper Canyon (Theodore & Blake, 1975). Other north-trending faults, such as the range fronts, show Quaternary movement. Northeast-trending normal faults may represent the Midas trend in this part of north-central Nevada.

7.3 Property Structure

The two main structural features on the Eldorado and Filippini portions of the Phoenix Gold Properties are the Wilson Independence fault zones, a series of sub-parallel faults and shear zones striking approximately N5W and dipping steeply to the west. Offsets on individual members vary from several hundred feet of normal (west side down) offset to no apparent offset and rarely reverse offset. The combined width of fracturing in the Independence fault system is at least 400 feet. This structural zone can be traced for more than 5,000 feet north and 10,000 feet south from the West edge of the Phoenix-Fortitude open-pit gold mine just north of the Filippini Property to the south where the fault zone strikes under gravels of Copper Canyon and Newmont's Phoenix Mine dumps. The second is a series of N35E

structures, fractures and shears and dipping steeply to the northwest. Offsets on individual members vary from several hundred feet of normal (west side down) offset to no apparent offset and rarely reverse offset. The combined width of fracturing in this fault system is at least 300 feet.



[Source: Baker, 1990]

Figure 25: Geology and Location of Eldorado Property.

The main structural feature on the Plumas portions of the Phoenix Gold Properties is the Plumas fault zone, a series of sub-parallel faults and shear zones striking approximately N5W and dipping steeply to the west. Offsets on individual members vary from several hundred feet of normal (west side down) offset to no apparent offset and rarely reverse offset. The combined width of fracturing in this fault system is at least 500 feet. This structural zone can be traced for more than 5,000 feet north and 5,000 feet south from the Trinity prospect on the Lewis property to the Iron Canyon open-pit gold mine owned by Newmont to the south where the fault zone strikes under tertiary basalts and gravels East of Newmont's Phoenix Mine dumps.

7.4 Mineralization

Sulphide mineralization is vertically and concentrically zoned about the intrusions and along northerly-trending structural conduits as veins, replacements and disseminations. The mineral zones roughly correspond to the silicate mineral alteration zones, with an inner copper-gold, a middle gold-silver, an outer lead-zinc-silver-gold and possible distal arsenic-antimony zonation. Sulphide minerals on the Lewis Property include pyrite, galena, sphalerite, chalcopyrite, bornite, stibnite, arsenopyrite, pyrrhotite and tetrahedrite, which occur with a calcite-quartz gangue. Known mineralization is confined to the sedimentary wallrocks and structural conduits and is controlled by the reactive (calcareous) lithology, structure and proximity to intrusions.

8. DEPOSIT TYPES

8.1 Deposit Types

Gold deposits on and adjacent to the Phoenix Gold Properties occur as several different types and will be discussed in terms of: (1) Lower Fortitude type, (2) Upper Fortitude type and (3) fault-controlled type.

Lower Fortitude Type Mineralization

The Lower Fortitude gold-silver deposit was 550 x 185 x 27 metres (1,800 x 600 x 90 feet) and contained the bulk of mineable reserves in the Fortitude deposit. Gold-silver mineralization in the Lower Fortitude occurs as a stratabound-stratiform disseminated replacement deposit within calc-silicate hornfels of the Antler Peak Limestone (Wotruba et al, 1986). To a much lesser extent, gold also occurs in the lower part of the overlying Edna Mountain Formation and in the upper part of the underlying Battle Formation.

Mineralization here occurs within the hanging wall of the Virgin Fault and is bound to the east by that fault and to the west by the “marble front” recrystallization within the Antler Peak Limestone. To the south, precious metal content merely decreases to subeconomic grades, giving way to higher base metal content closer to the Copper Canyon granodiorite. Average sulphide content of the Lower Fortitude mineralization is approximately 10% and approaches 50% in small localized areas.

Gold-silver mineralization within the Lower Fortitude deposit is controlled primarily by contact metasomatism and sulphide replacement of the Antler Peak Limestone.

Upper Fortitude Type Mineralization

The Upper Fortitude deposit is characterized by a higher degree of structural control than in the Lower Fortitude. Mineralization is greatest in the footwall of the Virgin Fault and decreases to the east. However, similar to the Lower Fortitude deposit, the more highly reactive calcareous lithologies, such as within the calcareous siltstones of the middle part of the Battle Formation, contain the greatest amount of gold-silver mineralization.

Upper Fortitude deposits occurs both as veinlets and disseminations with pyrite. Pyrrhotite is a much less important constituent of this mineralization. Sulphide minerals usually amount to between three and five percent of the deposit.

Fault-Controlled Type Mineralization

Many high-angle generally north-trending faults in the district contain precious and base metal deposits within calc-silicated rocks such as portions of the Upper Fortitude deposit, as well as in sedimentary rocks outside of the metamorphic aureole. Examples of the latter type of deposit occur within the Pb-Zn-Ag mineral zone surrounding the Copper Canyon intrusive and include deposits in the Meagher, Buena Vista, Virgin, Hider, White and Shiloh, Eldorado, Plumas and Trinity fault systems. Veins occupying these faults commonly range in width from less than 30 centimeters (one foot) up to 1.5 metres (five feet). Pyrite, sphalerite, galena, silver and gold are generally found in a quartz-calcite gangue. The possible control of low-angle thrust faulting on deposit deposition is not known. Such deposits are presently not known to occupy either the Dewitt or Golconda thrust faults.

Historical exploration (see also Section 6—History) in light of the mineralization described above suggests three primary target areas referred to as the Plumas, Eldorado and Filippini target areas for future described below.

8.2 Plumas Target Area

Three target types are envisioned for the Plumas property, which cover 3,300 feet (north-south) by 600 feet (east-west). Extralateral rights contained in the two patented lode mining claims allow for exploration and mining down dip, even onto adjacent lands owned by Newmont.

In the first target type, a structurally controlled High-Grade Gold target is created by the intersection of steeply dipping northeast- trending fracture zones with the Plumas Fault zone. The target size of the higher grade within the claim approximates 2,000 feet long by 30 feet wide and with over 100 feet wide mineralized gold zone. Selective sampling of the Plumas mine workings return up to 1.10 oz/tonne gold for quartz-goethite-hematite material and 0.03 to 0.24 oz/tonne gold for siliceous veinlets hosted along the fault contact between Cambrian Harmony sandstone / argillite (hanging wall) & Devonian Scott Canyon chert / argillite (footwall).

The second target type is characterized by the intersection of the Plumas Fault with potentially reactive units in the footwall to the Dewitt Thrust, which places Harmony Formation on top of Scott Canyon Formation. In this model, the Plumas mine workings represent leakage from a concealed and much larger Gold target at moderate depths.

A third target style consists of a deep coincident magnetic and IP-chargeability high that lies beneath the Plumas mine area. This geophysical anomaly could be related to a gold-bismuth-arsenic carapace to a Porphyry and Skarn system at depth.

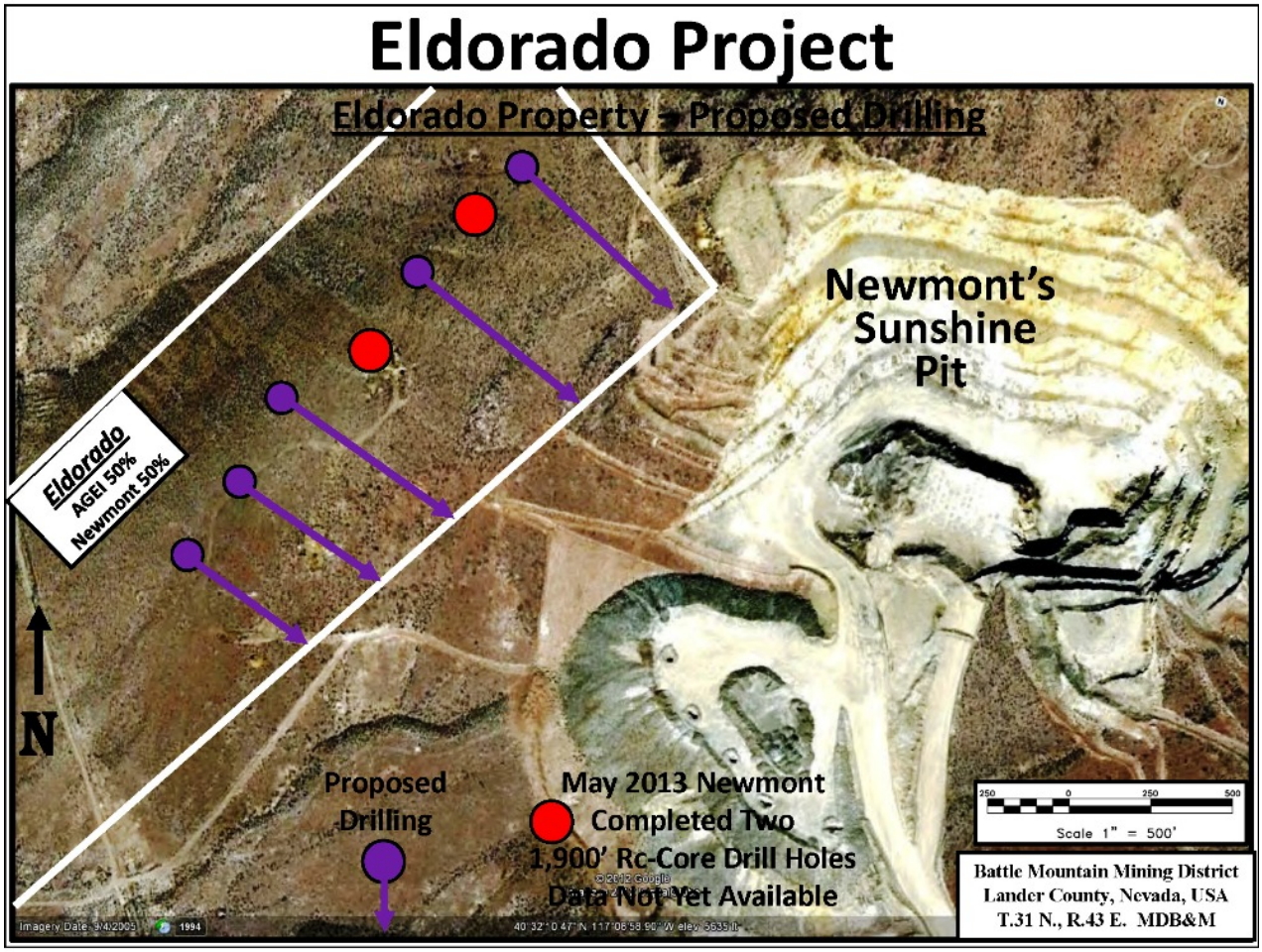
Future geological work in the Plumas area should include:

- Digitize all available geological, geochemical and geophysical data;
- Undertake geological mapping (1 inch = 200 feet) with an emphasis on structural systematics, locating structural intersections and determining zones of plunge- line convergence; and

- Drill at least two fences of easterly-inclined holes (minimum depth of 1000 feet per hole) across the northerly-elongate claim package to test all three target types in the vicinity of the magnetic high; consider drilling other holes to the north of the magnetic high.

8.3 Eldorado Target Area

The Eldorado Property shows potential for near-surface gold and deeper gold-copper skarn target types. The land position is critical to the expansion and development of additional mining of the deposits with potential for additional business agreements with Newmont for mining or co-mingling of mineral product for processing. Extralateral rights contained in the Eldorado Property allow for exploration and mining down dip, even onto adjacent lands owned by Newmont.

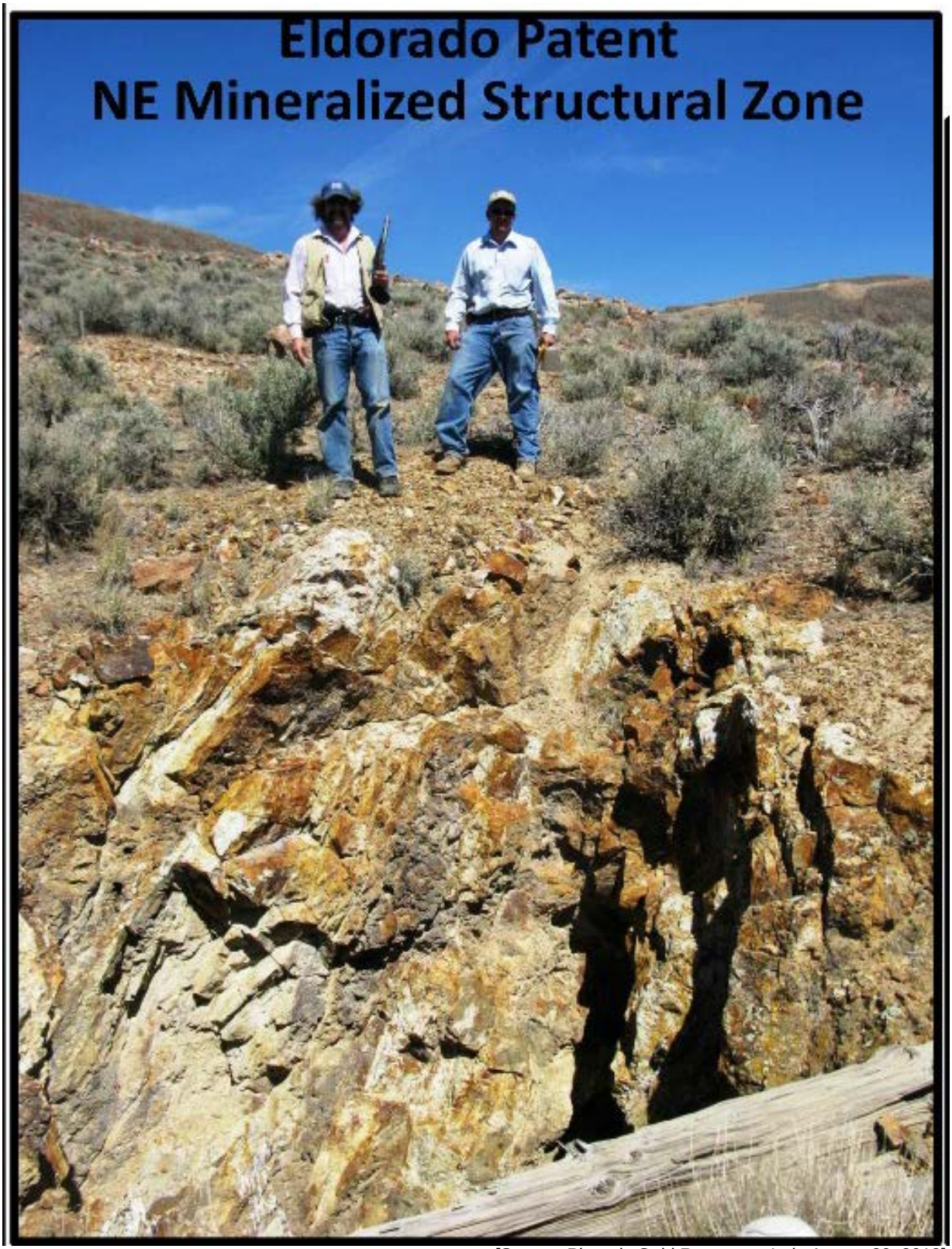


[Source: Phoenix Gold Resources Ltd., August 30, 2013]

Figure 26: Aerial Image of Eldorado Property Proposed Drilling.

In the first target type, structurally controlled High-Grade Gold target is created by the steeply dipping northeast- trending structure and fracture zones with this extensive fault zone. The target size of the high grade within the claim approximates 1,500 feet long by 100 feet wide and with over 300 feet wide mineralized gold zone. Selective sampling of the Eldorado Property returns up to 0.51 oz/tonne Au for quartz-gossan material and 0.03 to 0.24 oz/tonne Au for siliceous veinlets hosted along the mineralized fault and shear contacts between near vertically bedded beds of the Pumpernickel formation.

The deeper skarn target consists of a gold-rich zone hosted by the gently south-dipping Permian Antler Peak Limestone, which in the vicinity of the claims ranges from 40 to 150 feet thick. One of the best drill intercepts to date yields 96 feet at 0.17 oz/tonne Au, which includes 40 feet at 0.30 oz/tonne Au in drill-hole F1 located just northeast of the Eldorado Property on the Filippini Property. A Copper-rich zone lies beneath the Gold-zone in the claim area. This copper zone is hosted by the Permian Battle Conglomerate and characterized by thicknesses in excess of 100 feet at 0.24% Cu. Intercepts in the Antler Peak, also contain high grade copper locally, including 20 feet at 1.83% Cu. This large mineralized skarn target remains "open" in all directions.



[Source: Phoenix Gold Resources Ltd., August 30, 2013]

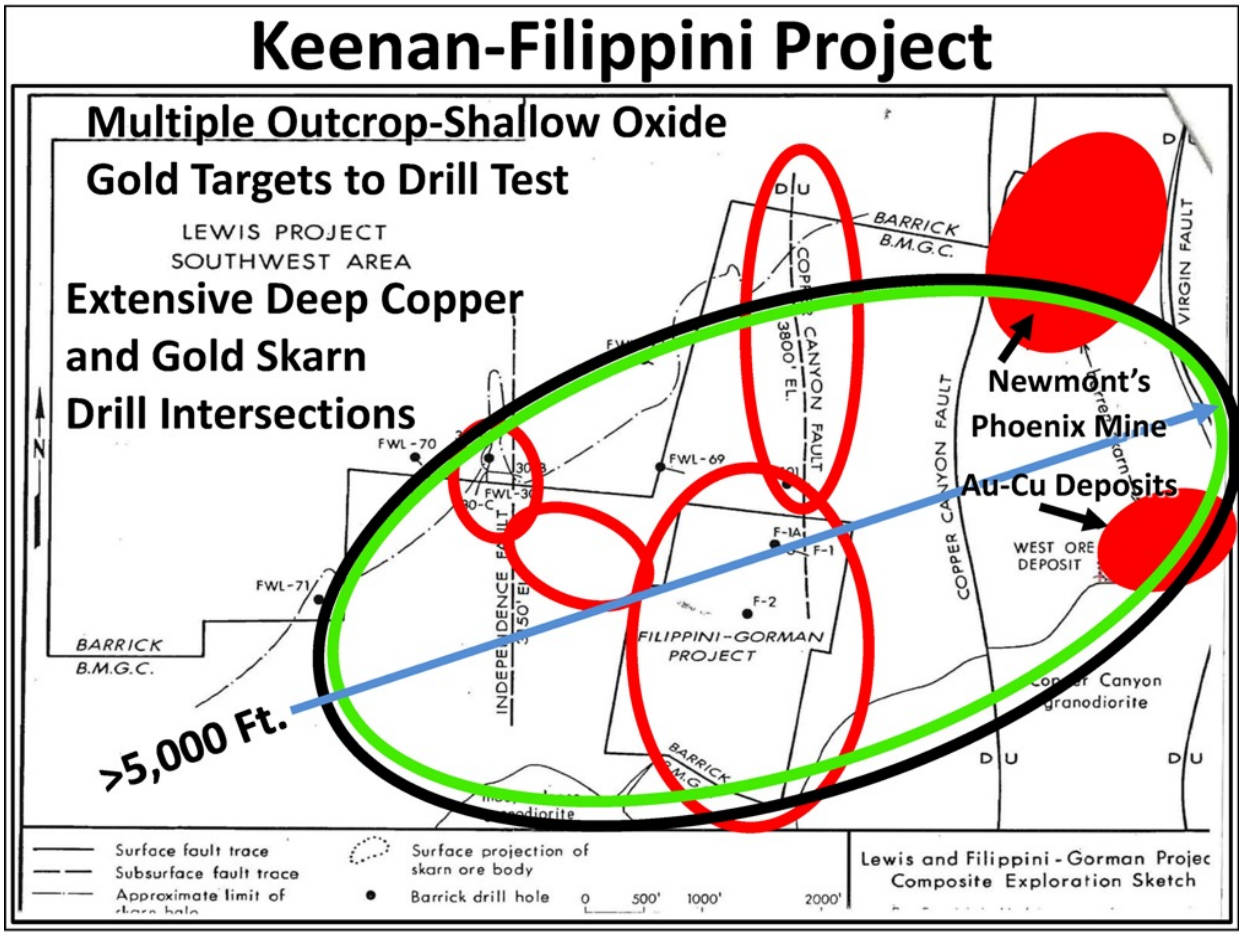
Figure 27: Photo of Eldorado Mineralization.

Future geological work in the Eldorado Property should include:

- 3D data compilation, including the data from the Wilson-Independence Mine to the south and available geochemical and geophysical data;
- Geological mapping (1" = 200 feet) with a focus on structural systematics, including fracture and veinlet-abundance, geometry, mineralogy and the location and concentration of Au-Cu;
- Development of a skarn mineral zoning model to integrate and create drill targets; and
- Additional holes for the Eldorado Property, and both shallow and deep core drilling is warranted.

8.4 Filippini Target Area

The Filippini Property hosts both shallow/outcropping oxide gold potential and a deep copper and gold bearing mineralized skarn hosted in both the Antler Peak limestone and Battle Mountain Conglomerate similar to that exploited in the nearby Lower Phoenix-Fortitude deposit.

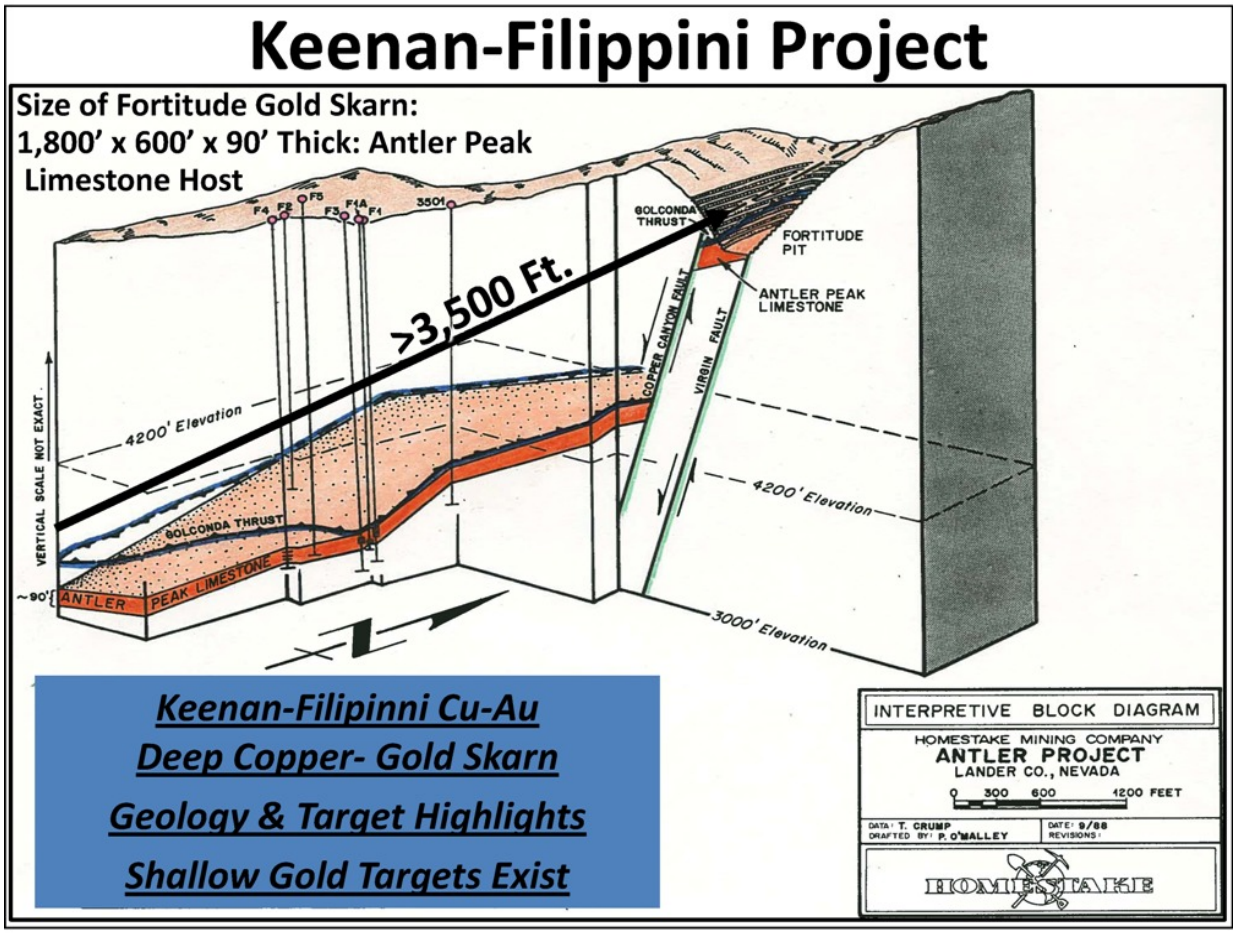


[Source: Phoenix Gold Resources Ltd., August 30, 2013]

Figure 28: Filippini Target Area.

It should be noted that the size of the Filippini property is such that Newmont's original Fortitude gold deposit could "fit" into one-half of the Filippini boundary. In addition, extralateral rights contained in the claims allow for exploration and mining down dip, even onto adjacent lands, including those owned by Newmont.

The deep copper and gold-bearing skarn unit was intersected in all seven of the holes drilled by Homestake and Barrick on the Filippini Property. The results of the drilling intersected significant widths of both low and gold and copper in both the Antler Peak limestone and battle Mountain conglomerate lithologies.



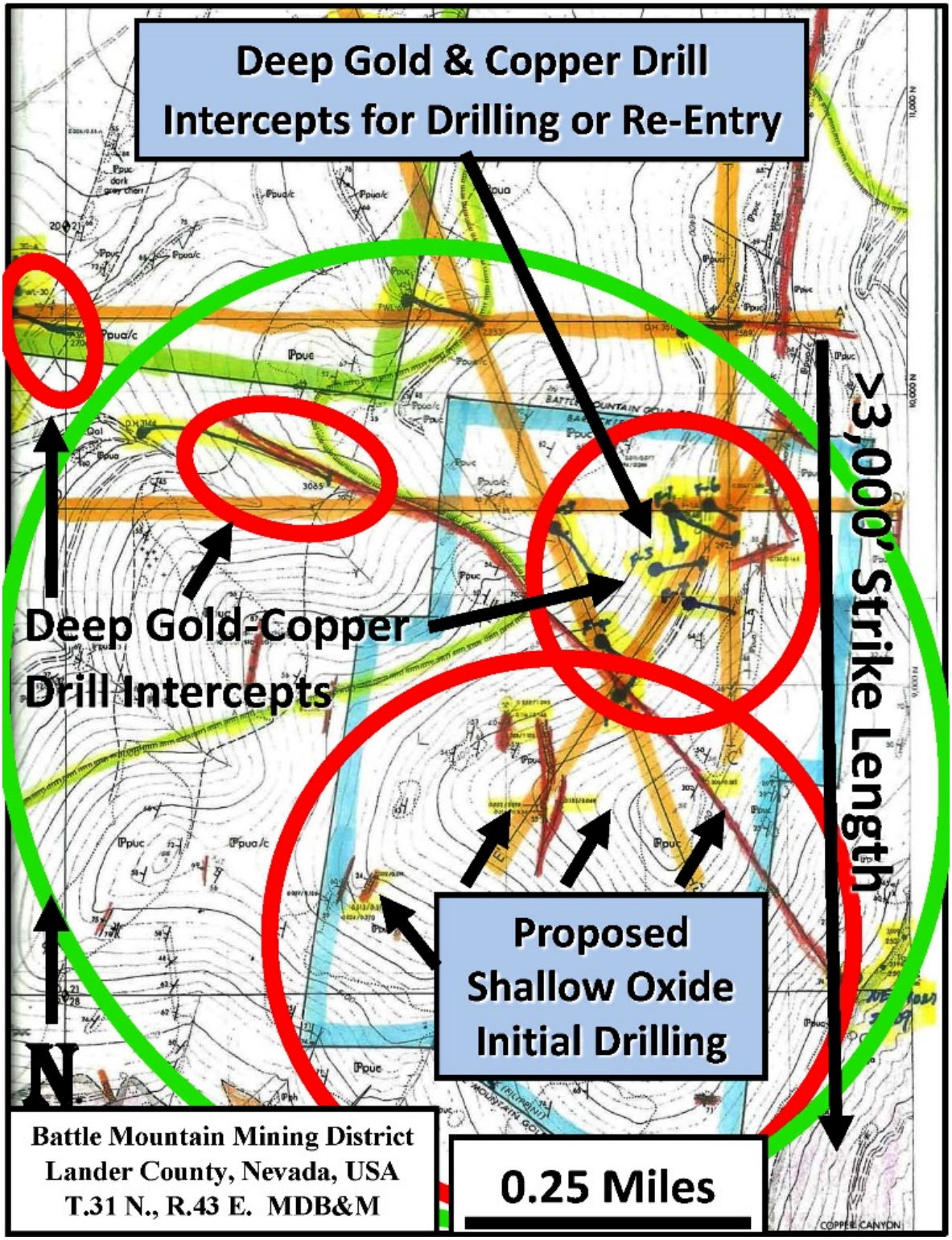
[Source: Baker, 1990]

Figure 29: Filippini Target Geology.

Similar to the Eldorado Property, the Filippini Property also shows potential for near-surface gold and deeper gold-copper skarn target types. The near-surface oxide gold target lies in a 1,000 foot wide, northerly-trending and steeply west-dipping shear and fracture zone that runs through the central and eastern portions of the Filippini claims. The depth of oxidation exceeds 300 feet. The outcropping oxide gold target is hosted by highly fractured chert and siltstones of the Permian Havallah Formation. In the vicinity of the claims, this zone extends more than 5,000 feet and coincides with the northerly strike-extension of the Wilson-Independence deposit.

The second target type consists of a deep gold-copper skarn that is of a similar style to that originally mined in the original Fortitude Pit mined by Battle Mountain Gold and continues to be mined by Newmont in the Phoenix open-pit on the East edge of the claims. Similar high grade gold-copper skarn has been intersected in drill-holes collared within the property, and to the west of, the Filippini Property. Drilled mineralization remains "open" in all directions.

The district geology and generalized model descriptions have been provided earlier in this document and in referenced Barrick and Homestake reports. The reader is referred to these reports (see also Section 6—History).



[Source: Baker, 1990]

Figure 30: Filippini Area Drill Intercepts.

Surface geology of the five patented claims was remapped on 1" = 200' aerial photo enlargements, and the data transferred to a 1" = 200' topographic base. The remapping was undertaken to provide supplemental structural, lithological, alteration, and mineralization data. Specifically, the outcrop mapping (1) discriminated bedding attitudes and fracture sets; (2) showed the occurrences and extent of "pebble dikes"; (3) outlined alteration suites; and (4) estimated original sulphide contents.

It is apparent that most of the rocks in the area underwent considerable alteration and mineralization. The alteration consists of bleaching and recrystallization plus silicification, local argillization, sericitization, and introduction of sulphides. In general, the cherts and argillites have been bleached from dark gray and black to light gray-tan, recrystallized, and silicified. The cherts, especially near contacts with the Copper Canyon/Independence Stock, have been recrystallized to fine-grained, sugary-textured quartzites. These rocks are bleached, well-brecciated, and silicified. In addition, microscopic examination of drill cuttings indicates that virtually all fractures are coated with sericite.

Sulfide content in surface rocks is fairly uniform at about ±1/2% original pyrite. This pyrite occurred both as very fine-grained, disseminated mineralization in the matrix of the rock and as fine grained, clotty masses and grains along fractures. Locally along fractures, original and now oxidized pyrite content approached 5% and was in the ±2% range over large areas in the southern third of the Filippini Property.

9. EXPLORATION

There has been no exploration on the Phoenix Gold Project by Phoenix Gold or Zuri Capital Corp.

10. DRILLING

There has been no exploration on the Phoenix Gold Project by Phoenix Gold or Zuri Capital Corp.

11. SAMPLE PREPARATION, ANALYSES AND SECURITY

11.1 Sampling Bias

Based on the Barrick and Homestake reports referenced and reviewed by the author, indications are that the core recovery over the mineralised intervals was well over 90% in most holes and the core generally intact as long "sticks" when drilled. Splitting the core would have been straight forward and not liable to bias and so producing representative samples.

11.2 Phoenix Sampling Methods

Most of the reports referenced herein contain some information on sampling and, from what the author could ascertain, the sampling was done to industry standards. Most companies have reported assay intervals by 1.5 metre (5 feet) or greater intervals and reported widths are assumed to be apparent thickness. Reverse circulation drill chips were collected by company geologists and split on site prior to being shipped to a local commercial lab for analysis (Rocky Mountain Lab or Chemex in Reno, NV).

11.3 Factors Impacting the Accuracy of Results

No factors impacting on the fair collection of samples is apparent from the data available within the Phoenix Gold Project area.

11.4 Sample composites and true widths

Typically, vein widths are quoted as either drill intercepts, true widths or horizontal widths. Horizontal widths were calculated from drill intersections using the dip of the holes and interpreted intercept angle on the cross sections.

11.5 Drill Core Sampling and Security

In the author's opinion, after reading the reports previously described in this document, the quality of historical sampling provides a reasonable basis to plan further exploration programs. The author understands that trained Barrick and Homestake staff carried out all the historical sampling and sample handling.

11.6 Quality Assurance

In the author's opinion, after reading the reports previously described in this document, that the quality of historical sampling provides a reasonable basis to plan further exploration programs.

11.7 Laboratory Sample Preparation, Analysis and Security

Historical reports reviewed indicates that companies used accredited commercial labs for their sample preparation, analysis and check sampling.

12. DATA VERIFICATION

12.1 Quality Assurance and Quality Control Programs

Information herein was obtained largely during the property visits by the author, to the Phoenix Gold Properties, and during discussions with Phoenix Gold personnel. Sampling and assay data are fragmented and the author was unable to verify all the data referred to, or relied upon, but it is assumed to be correct and reasonable. No resampling for check assays could be performed by the author as drill core and chips from reverse circulation drilling are not available. Numerous drill sites and access roads are evident on the property and correlate well with company maps and locations.

12.2 Assays

Verification of previous analysis results largely relies on checks by past companies, from Barrick and Homestake reports together with those of the previous authors of the corresponding technical reports referenced. Quality control measures utilized by previous operators included duplicate check analysis on many of the high results, often at a second commercial lab. It is unknown whether duplicate samples or blanks were used. However, most commercial labs have protocol for internal checking.

12.3 Specify Gravity Data.

There has been no specific gravity work completed on the Phoenix Gold Project.

12.4 QA/QC Summary

In the author's opinion, after reading the reports previously described in this document, the quality of historical sampling provides a reasonable basis to plan further exploration programs.

13. MINERAL PROCESSING AND METALLURGICAL TESTING

No known metallurgical tests have been completed on the Phoenix Gold Properties.

14. MINERAL RESOURCE ESTIMATES

There are no current mineral resource estimates for the Phoenix Gold Project that may be disclosed in accordance with NI 43-101.

15. ADJACENT PROPERTIES

No proprietary information from adjacent properties belonging to other owners was used in this Technical Report. The author has been unable to verify any relative referenced information from adjacent properties and thus such information is not necessarily indicative of the mineralization on the Phoenix Gold Project properties which are the subject of this Technical Report.

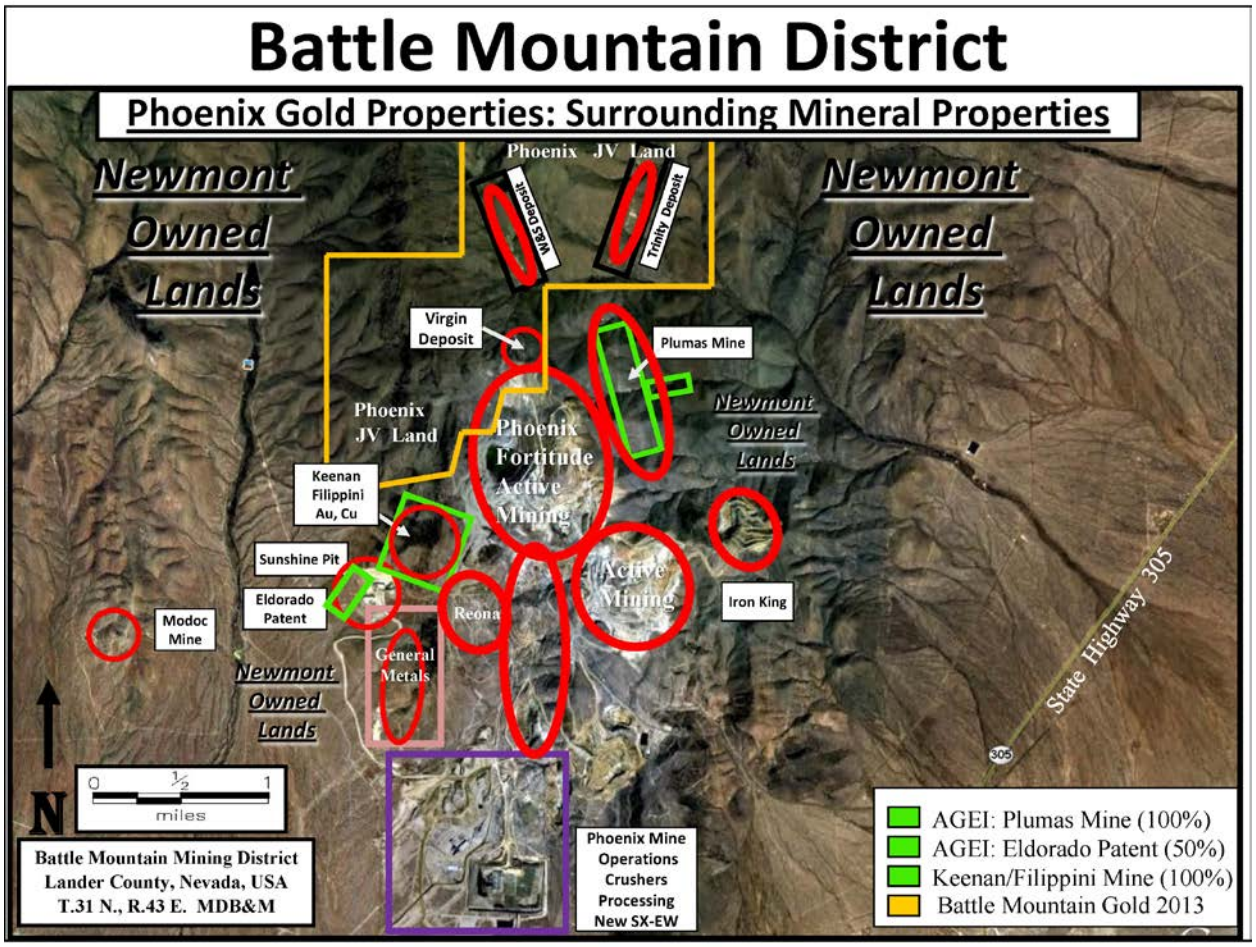
Although the author has been unable to use or verify proprietary information on adjacent properties, it is worthwhile to point out to the reader some of the more significant adjacent mineral properties, some of which are producing mines. As noted several times elsewhere in this Technical Report the major adjacent mineral properties are as follows:

Plumas Property: • Newmont's Phoenix-Fortitude Pit
Eldorado Property: • Newmont's Sunshine Pit • Wilson-Independence Project
Filippini Property: • Newmont's Phoenix-Fortitude Pit • Newmont's Sunshine Pit

Table 9: Major Adjacent Mineral Properties.

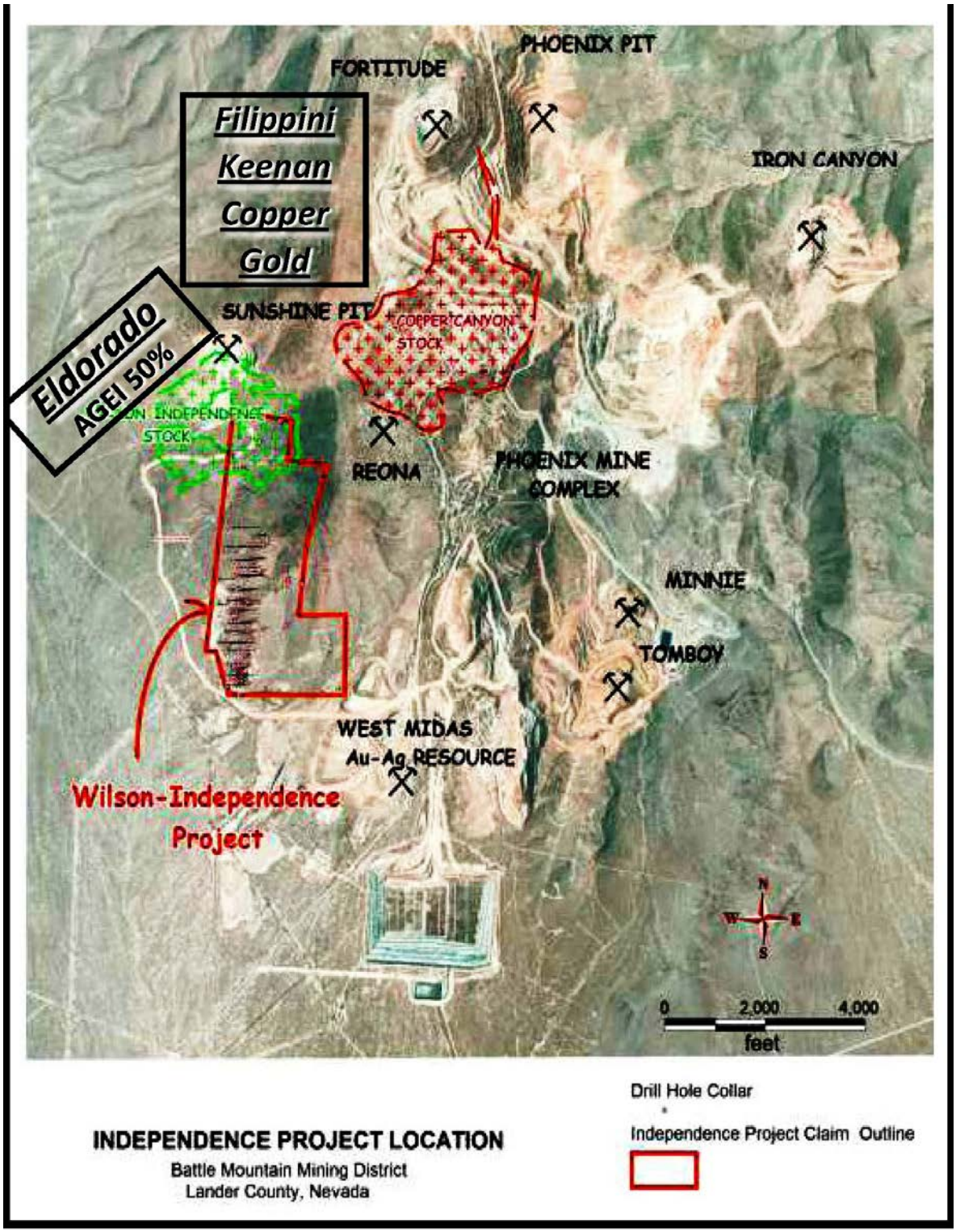
Figures 31 and 32 shown below illustrate the relative positions of the adjacent properties noted above. In addition, Figure 33 further below and earlier Figures 22, 25 and 26, further above, also serve to illustrate the relative positions of the adjacent properties.

Clearly, the most significant adjacent properties include Newmont's Phoenix-Fortitude Pit and its Sunshine Pit, as well as the Wilson-Independence Project. These adjacent properties have been described and referenced in the appropriate sections, including Section 6—History, Section 7—Geological Setting and Mineralization, Section 8—Deposit Types, and Section 9—Exploration.



[Source: Phoenix Gold Resources Ltd., August 30, 2013]

Figure 31: Aerial Image Map of Adjacent Mineral Properties.



[Source: Ashton, 2011]

Figure 32: Wilson-Independence Project Location relative to the Phoenix Gold Properties.

16. OTHER RELEVANT DATA AND INFORMATION

No other relevant data or information was used in this Technical Report.

17. INTERPRETATION AND CONCLUSIONS

17.1 Interpretations and Conclusions of Qualified Person

It is concluded from reasonable interpretation of the data, and other relevant information, that the Phoenix Gold Project is of merit and has good potential for the discovery of both additional high-grade gold shoots and lower grade disseminated precious metal mineralization.

[Source: Phoenix Gold Resources Ltd., August 30, 2013]

Figure 33: Photo of Phoenix Gold Properties relative to Newmont's Phoenix Mine.

The Phoenix Gold Properties are well located in the Battle Mountain mineral trend on the east and west north boundaries of Newmont's Phoenix-Fortitude project, a significant past and mining operations are ongoing with an estimated additional 25 years of mine life. Newmont recently began expansions with the additional of an SX-EW copper oxide production and has announced publically it intends a major expansion of its sulphide crushing and milling capacity together with ongoing and planned pit expansion at the Midas and Fortitude pits.

In addition to the numerous existing exploration targets that warrant additional exploration discussed in this report, a number of additional geophysical, geochemical, stratigraphic and structural targets occur on this property, many of which remain to be fully tested. Geophysical IP and structural information should continue to be complied and interpreted to act as ongoing screening tools to assist in defining future drill targets. Where more detailed data is necessary, additional field surveys may be required locally to further define drill targets.

Furthermore, additional interpretation of previous exploration data, as well as geological mapping, geochemical sampling and geophysical surveys will aid in the definition of new areas of economic interest. Magnetotellurics/magnetics (Mag) and induced polarization (IP) surveys have also proven to be successful exploration tools in locating areas of alteration and mineralization.

It is the author's opinion that the Phoenix Gold Project includes a number of highly prospective exploration targets including epithermal veins that are typical of this highly prospective region that includes a number of very significant multi-million ounce gold and silver projects and mining operations in what is interpreted to be very similar geological environments.

The Phoenix Gold Project has had its prospectivity confirmed by either one or a combination of surface mapping, sampling, and area geology. It is therefore the author's opinion that the recommended exploration program outlined in the "Recommendations" section below is entirely warranted.

17.2 Risks

Exploration Information

The reliability or confidence in the exploration information and mineral resources estimates contained in this Technical Report may be affected by variances in sub-surface mineralization, ground conditions and sampling QA/QC procedures and protocols.

Occasionally, projects yield higher than actual results regarding the grades of precious metal minerals when exploring and assessing sub-surface mineralization such as the mineralization in the Phoenix Gold Project. Likewise, there can be no assurance that the exploration results will continue to exhibit good results due to natural variation of ground conditions where sometimes there is much less mineralization than expected and at other times there is more.

In addition, the bulk of the information about the Phoenix Gold Project is based upon historical information from third party sources. If such information is not completely accurate of complete, then it could lead to incorrect analysis and conclusions about the Phoenix Gold Project.

In particular, the Phoenix Gold Project's potential economic viability would be overstated if the variances in sub-surface mineralization, ground conditions and/or sampling led to conclusions of a higher quality than representative mineralization. However, it is the authors' firm opinion that the variances are in the acceptable range for the determination of potential economic viability, which warrants our recommendations of further exploration as described below in the "Recommendations" section.

In addition to the foregoing, additional more general risks are also discussed below.

Exploration and Mining Risks

The business of exploring for minerals and mining involves a high degree of risk due in some cases to factors that cannot be foreseen. Only a small proportion of the properties that are explored worldwide are ultimately developed into producing mines.

At the present, the Phoenix Gold Project does not have proven or probable reserves and the proposed programs are an exploratory search for proven or probable reserves. Substantial expenditures are required to establish reserves through further drilling and surveys of the existing underground mining areas.

No assurance can be given that minerals will be discovered in sufficient quantities or having sufficient grade to justify commercial operations or that funds required for development can be obtained on a timely basis.

The economics of developing gold and other mineral properties is affected by many factors including the cost of operations, variations of the grade of mineralization mined, fluctuations in the price of minerals produced, costs of processing equipment and such other factors as government regulations, including regulations relating to environmental protection. In addition, the grade of mineralization ultimately mined may differ from that estimated by drilling results and such differences could be material.

Financing Risks

Further exploration and development of one of Phoenix Gold Project will be dependent upon Phoenix's ability to obtain financing through joint venturing, equity or debt financing or other means through itself or Zuri Capital Corp. There can be no assurance that the Zuri Capital Corp., or Phoenix will be able to obtain adequate financing in the future, or that the terms of such financing will be favourable.

Mineral Prices

Metal and mineral prices have fluctuated widely, particularly in recent years. The feasible development of such properties is highly dependent upon the price of metals. A sustained and substantial decline in these commodity prices could result in the termination of exploration work or loss of its interests in identified resource properties.

Environment and Other Regulatory Requirements

Companies engaged in exploration activities generally experience increased costs and delays as a result of the need to comply with applicable laws, regulations, and permits.

There can be no assurance that all permits which Phoenix may require in the future for exploration and development of its properties will be obtainable or on reasonable terms or on a timely basis, or that such laws and regulations would not have an adverse effect on any project that Phoenix may undertake.

Parties engaged in exploration operations may be required to compensate those suffering loss or damage by reason of the exploration activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

18. RECOMMENDATIONS

It is recommended that all three of the primary target areas, being the Plumas Property, the Eldorado Property and, if acquired, the Filippini Property be explored initially. The primary focus will be to explore on the surface and drill high grade gold veins, structural zones, and structural intersections. In addition, significant mid to lower grade gold mineralization exists as disseminated or fracture controlled mineralization which can also be drilled for expanding current known gold zones. Also, significant and potentially economic mineralization does exist at depth and appropriate drill depths should be determined for properly drill testing these targets.

The geology, alteration, and structural controls at the Phoenix Gold Project have evolved over time with significant advances recently achieved in the understanding thereof. Thus, it is also recommended to include comprehensive surface geology, alteration and structural mapping and extensive geochemical sampling and detailed re-logging of earlier drill holes to improve the understanding of the geological controls of the mineralization.

Additional geological exploration and drilling is likely to increase the current known outcropping and drilled mineralized gold and copper zones. It is therefore recommended that the proposed mapping and drill exploration program be initiated and carried out over a 12 month period.

A general budget is proposed totalling US$500,000, to include geologic, alteration and structural mapping detailed re-logging of earlier drill holes taking into consideration the latest district geological interpretations of the structures, rock-types and controls on the mineralization. This will require an estimated 800m of new drilling to both expand and delineate gold resources.

Management & Project Overhead (for 12 months)	**US$**
Consultants & Other	20,000
Communications and IT	2,000
Expenses and Supplies	10,000
Geology & Exploration	
Field Program – Prospecting, Mapping and General Expenses	8,000
Reverse circulation drilling	250,000
Core drilling	100,000
Assay analysis and geochemical work	25,000
Field truck - 1 vehicle @$2000/vehicle per month	24,000
Computer and field supplies	41,000
Contractor Mob / Demob - one lump sum	10,000
Phoenix Camp	
Camp operational expenses for 12 months exploration	6,000
Environmental & Permitting	
Environmental and permitting for exploration program	4,000
TOTAL:	**500,000**

Table 10: Summary of exploration budget for 12 months including 800m of drilling.

19. REFERENCES

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CERTIFICATE OF AUTHOR Allen J. Maynard

As the author of this technical report (the "Technical Report") dated effective November 25, 2013, entitled, "NI 43-101 Technical Report on the Phoenix Gold Project Located in Lander County, Battle Mountain Mining District, Nevada, USA" and prepared for Zuri Capital Corp., I, Allen J. Maynard, Geologist, BAppSc (Geol), MAIG, MAusIMM do hereby certify that:

1. I carried out this assignment for:

Al Maynard and Associates Pty Ltd.
9/280 Hay Street, Subiaco, WA, 6008
Australia

2. I hold the following academic qualifications:

BAppSc (Geol) from Curtin University, Western Australia, 1978.

3. I am a registered Member (#2062) of the Australian Institute of Geoscientists (AIG), a Corporate Member (#104986) of the Australasian Institute of Mining & Metallurgy (AusIMM), and I became a member of AIG in 1990 and AusIMM in 1978.

4. I have over 30 years continuous experience as a geologist in mineral exploration, resource modelling and surface and underground mining for a range of commodities including precious and base metals (Au, PGE, Ni, Cu, Ag-Pb-Zn, Fe, Sn, Ta, Nb, W, U), industrial minerals (phosphate, potash, coal, mineral sands), precious and semi-precious gemstones (diamond, ruby, emerald), project generation and evaluation, as well as technical valuation of mineral properties in Australia, Africa, North America, South America, Western Europe, Central & Southeast Asia, China and Greenland.

5. I do, by reason of education, experience and professional registration, fulfil the requirements of a Qualified Person as defined in National Instrument 43-101 ("NI 43-101"). My work experience includes the management and performance of numerous technical studies relating to mineral exploration and surface and underground mining, audit, evaluation and valuation of projects and operating mines in many parts of the world.

6. My most recent inspections of the Phoenix Gold Project were on March 19th to 22nd, 2013.

7. I am responsible for all sections of the Technical Report.

8. I am independent of the parties involved in the transaction for which this Technical Report is required, as defined in Section 1.5 of NI 43-101.

9. I have no prior involvement with the property that is the subject of this Technical Report.

10. I have read NI 43-101 and this Technical Report, for which I am responsible, has been prepared in compliance with the instrument.

11. As of November 25, 2013, the effective date of the Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make this Technical Report not misleading.

Dated this 25th day of November, 2013.

"*Allen J. Maynard*" (signed)
Allen J. Maynard