Registry File Nos:  774:7338

Geological Survey No:  012H/16/2266

Confidential Until:  2017-10-22

Mineral Rights:
- Licence
- Extended Licence
- Impost
- Mining Lease
- Regional
- Other

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Number of Volumes: 1

Digital Copy Only  ✓

Enclosures (indicate number of each):
- CD: 
- DVD: 
- Flash drive: 
- Paper Maps: 
- Other: 

Received:  2014-10-22

Comments: Compiled vector data not specific to license 12433M and therefore not claimed or contained within report.

Signed:  [Signature]

Date:  November 3, 2015
Oct. 22, 2014

**Justin Lake**  
Manager, Mineral Rights  
Dept. of Natural Resources  
P.O. Box 8700  
St. John’s, NL

Dear Mr. Lake:

Attached is an assessment report covering 2014 exploration activities on Mineral Exploration Licence 012433M registered to Tenacity Gold Mining Company Ltd. The licence is under option to Anaconda Mining Inc. A total of $4,619.03 was spent on exploration work in the early summer of 2014.

If you have any questions, please contact me at your convenience.

Sincerely,

Dave Evans P.Geo.  
Silvertip Exploration Consultants Inc.
Assessment Report  
Mineral Licence 012433M  
Tenacity Option  
Baie Verte Peninsula, Newfoundland  
NTS 12H/16  

Prepared for  
Anaconda Mining Incorporated  
By  
Silvertip Exploration Consultants Incorporated  
October 21, 2014  

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1.0 Summary

This report summarizes the 2014 exploration program conducted on mineral exploration licence 012433MM registered to Tenacity Gold Mining Company Limited. The licence is located on the Baie Verte Peninsula near the community of Ming’s Bight and is under option to Anaconda Mining Incorporated. Work, carried on the licence included structural mapping and prospecting. Seventeen outcrops were visited and structural data collected and 1 rock sample was collected and analyzed for gold. None of the samples returned significant gold values.

2.0 Introduction

In May 2012, Anaconda Mining entered into an option arrangement with Tenacity Gold Mining Company Limited to acquire a 100 percent interest in four mineral exploration licences (the Tenacity Option) adjacent to Anaconda’s Pine Cove gold mine. The Tenacity Option is underlain by ophiolitic and cover sequence rocks of the Point Rousse Complex which is a highly prospective target for gold mineralization. Previous exploration work dating chiefly from 1985-1990 produced a vast archive of historic soil geochemical data. Much of this data had been compiled and digitized by previous property owners and is available from assessment reports on file with the Newfoundland and Labrador Department of Natural Resources. This compilation process was completed by Silvertip Exploration personnel and the data brought into the MapInfo Discover GIS software program. Historic gold in soil geochemistry anomalies were identified and targeted for reconnaissance prospecting. Two, two person prospecting teams, using UTM coordinates determined from the MapInfo software, followed up the soil anomalies. Where possible the prospectors collected a soil sample in an attempt to verify the historic soil value. Samples of float or mineralized outcrop were also collected. In July, 2014 a two person team examined bedrock exposures on Licence 012433M and recorded structural data.

3.0 Property Description and Location

The Tenacity Option is located near the community of Ming’s Bight on the northern tip of the Baie Verte Peninsula, Newfoundland and Labrador. The option comprises 63 claims in four mineral exploration licences covering 1,575 hectares (Figure 1). This report covers exploration activities carried out on Mineral Licence 012433M (Table 1).

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Table 1. Mineral licence information.

4.0 Accessibility and Infrastructure

The Baie Verte Peninsula lies on the northeast coast of Newfoundland and is linked to the Trans-Canada Highway via Route 410. Baie Verte, the region’s largest town, lies approximately 65 km north of the Trans-Canada Highway. The area has a long mining and forestry history with Baie Verte the major service center. The town provides major infrastructure with a regional hospital, restaurants, hotels, banking services and heavy equipment providers.

The Tenacity Option lies approximately 8 km northeast of Baie Verte on a northeast-trending peninsula separating Baie Verte and Ming’s Bight. The Ming’s Bight highway (Route 418) bisects the property in a north-easterly direction while the Deer Cove road provides access to directly to Licence 012433M.

The area is covered by a mixture of dense scrub (black spruce and balsam fir), old cutovers and bog. The terrain is rugged particularly in the northern portions of the property with an average elevation of about 50 m. Overburden varies from less than 0.5 m up to greater than 5 m in some of the linear valleys. Outcrop is typically less than 5 percent.

5.0 History of Mineral Exploration

Overview

The Baie Verte Peninsula has an extensive mining and mineral exploration history dating back to the mid-1800s when copper mineralization was discovered near Baie Verte, Tilt Cove and Betts Cove. These mines operated intermittently until about the First World War. In the late 1950s there was renewed interest in copper and mining was resumed at Tilt Cove from 1957 to 1967. The Rambler deposits south of Ming’s Bight were developed and produced from 1961 until 1982 and again from 1995 to 1996. Rambler Metals and Mining Canada Ltd. is currently mining the deeper levels of the Ming deposit and is considering developing the low grade footwall deposit beneath the Ming ore body.
Figure 1. Location map, Mineral Licence 012433M, Tenacity Option.
Gold mineralization was first reported from the Ming’s Bight area prior to 1867. Subsequent exploration led to the discovery in 1903 of gold mineralization associated with banded iron formation northwest of Ming’s Bight. Substantial infrastructure was erected including a ten stamp mill and Wilfley concentrator. The Goldenville Mine operated sporadically from 1904 to 1906 and produced 158 oz. of gold.

In the mid-1980s, following the discovery of the Hope Brook gold deposit on the south coast of Newfoundland, exploration companies began to focus on the islands gold potential. The geological setting of the Baie Verte Peninsula drew comparison to the Californian Mother Lode Belt. Exploration focused along the Baie Verte Line including the Ming’s Bight area. This intensive period of exploration produced approximately 120 new gold discoveries including: the Deer Cove deposit, discovered by Noranda in 1986; the Lightning Zone and Romeo and Juliet prospect, discovered by South Coast Resources Inc. in 1987; and the Stog’er Tight deposit discovered by Noranda in 1988. Subsequent exploration adjacent to the Lightning Zone outlined the Thunder Zone; collectively referred to as the Pine Cove deposit. In the 2008, Anaconda Gold Corporation commissioned the Pine Cove open pit mine with an indicated resource of 2.63 million tonnes grading 2.93 g/t Au and an inferred resource of 254,150 tonnes grading 2.11 g/t Au. There have been two unsuccessful attempts at mining the Stog’er Tight deposit.

*Academic and Government Surveys*

The geology and mineral deposits of the Baie Verte Peninsula have been the focus of an extensive list of government and academic studies.

Reports of gold mineralization from the Ming’s Bight area was first documented in the reports of the Geological Survey of Newfoundland (Murray and Howley, 1881).

Snelgrove (1935) described the Goldenville Mine in his study of Newfoundland gold deposits.

In 1939, K. Watson studied the geology and mineral deposits of the Baie Verte and Ming’s Bight area (Watson, 1947).

Rose (1945) mapped the Baie Verte greenstones between the Rambler and Ming’s Bight area as part of a M.Sc. study.

Baird (1945) assessed the mineral potential of the Ming’s Bight –Pacquet Harbour area.

In 1957, the Geological Survey of Canada included the area in 1:250,000 scale geological mapping that eventually covered the Baie Verte Peninsula (Neale, 1958).
In the late 1970s the Department of Mines and Energy carried out a geological, geochemical and
gephysical evaluation of the Barry and Cunningham Fee Simple Mining Grant (Howse and
Collins, 1978) after the property reverted to the Crown.

Frew (1971) examined the petrography and geochemistry of the Goldenville area as part of a
B.Sc. thesis at Memorial University.

Norman (1973) studied the geology and petrochemistry of the ophiolitic rocks exposed near
Ming’s Bight as part of a M.Sc. thesis study.

Kidd (1974) studied the evolution of the Baie Verte Lineament as part of a Ph.D. thesis at
Cambridge University. This work formed the basis for a paper by Kidd et. al., (1978), which
described the geology of the ophiolitic rocks of the Ming’s Bight area.

Fitzpatrick (1981) examined the geology and mineral potential of the upper ophiolitic rocks near
Ming’s Bight as part of a B.Sc. thesis at Memorial University.

In 1983, J. Hibbard produced a memoir on the geology and mineral deposits of the Baie Verte
Peninsula which has served as the bench mark for subsequent geologic work on the peninsula.

Patey (1990) documented the Paleozoic mesothermal lode-gold mineralization, Deer Lode
deposit as part of a B.Sc. thesis at Memorial University.

Ramezani (1992) documented the geology, geochemistry and U-Pb geochronology of the Stog’er
Tight Gold Prospect as part of a M.Sc. thesis at Memorial University.

Several Baie Verte Peninsula gold occurrences were included in a regional study of
documented the structural control of sill-hosted gold mineralization at the Stog’er Tight Gold
Deposit. Dubé et. al., (1993) described the Deer Cove deposit as an example of “thrust”- related
breccia-vein type gold mineralization.

Evans (1996) documented the gold mineralization of the Baie Verte Peninsula as part of a
regional study of Newfoundland gold deposits carried by the Newfoundland Department of
Mines and Energy.

The Geological Survey of Canada, as part of its Targeted Initiatives Program (TGI3), carried out
detailed geological mapping and structural and geochronological studies on the Baie Verte
Peninsula (Skulski et. al. 2010) including detailed studies on the Ming’s Bight Peninsula
(Castonguay et. al., 2009; Escayola et. al., 2009).
Industry

The following overview of historic mineral exploration work is adapted from Dearin (2007). The reader is also referred to Hibbard (1983), Martin (1983) and Evans (2004) for further detailed information on historic exploration work.

1867: gold first reported from the Ming’s Bight area.

1902: gold first reported from Goldenville property

1902-1906: Goldenville Mining Company was formed and trenching and sinking of three shallow shafts carried out. The Main Shaft was sunk to a depth of 30.5 m. About 158 oz. of gold recovered.

1907: Bishop and Harvey Fee Simple Mining Grant (Volume 1, Folio 99) was issued.

1935: N.A. Timmins Corp. of Ontario optioned the Bishop and Harvey Fee Simple, dewatered and sampled the Main Shaft; however, no records of the results are preserved.

1937: The Newfoundland Prospecting Syndicate carried out trenching along several thousand meters of iron formation southwest of the shafts. No records of the results exist.

1961: M.J. Boylen Engineering Ltd. optioned the property and carried out geological mapping and magnetic and SP surveys near Mine Pond (de Geoffrey, 1962). This work included at least one diamond-drill hole presumably to test iron formation along its NE-extension.

1974: Consolidated Rambler Mines carried out sampling, geochemical soil sampling and a limited diamond-drill program on the Barry and Cunningham Fee Simple (Tuach and Collins, 1974).


1980: Noranda Exploration carried out geological assessment along the Goldenville Horizon to the southwest of the Main Shaft (Dimmell, 1981)

1983: Golden Hind Ventures Limited staked the western extension of the Goldenville Horizon and contracted Maritec Limited to carry out ground magnetic and electromagnetic surveys (Sheppard, 1984). In 1984, Maritec staked the former Barry and Cunningham property and
optioned it to Golden Hind. Golden Hind carried out geological mapping, prospecting, geochemical and geophysical surveys (Picket, 1985a, b).

1984: US Borax optioned the Goldenville property and carried out geochemical and geophysical surveys but no assessment work was filed.

1984: Noranda Exploration Company Limited focused on the Deer Cove area as a result of favourable geology and a high Au in lake-bottom sediment value, obtained during the regional lake bottom geochemical sampling project conducted by the Newfoundland and Labrador Department of Mines and Energy. The area was staked in July, 1984 and by 1985, exploration has focusing on the Deer Cove valley, an area underlain by talc-carbonate altered ultramafic rocks. Tills in this area contained abundant, delicate gold grains (Graves, 1986). Trenching failed to explain the gold grains and the focus of exploration shifted to the sequence of volcanic rocks lying above the Deer Cove Thrust. Then in June, 1986, Noranda prospectors discovered spectacular visible gold associated with brecciated quartz veins. On August 31, 1987 Noranda signed an option and joint venture agreement with Galveston Resources Limited. Between 1986 and 1989, Noranda conducted an extensive exploration program in the Deer Cove area which included prospecting, geological mapping, geochemical and geophysical surveys, trenching, diamond drilling (138 holes on the Deer Cove grid), construction of a 7.2 km access road and underground exploration; 507 m adit (Gower et al., 1990).

As part of an attempt to determine the source of the abundant gold grains within the Deer Cove Valley tills Noranda commissioned Mike Milner to undertake a study to: 1) determine the source area of this gold, 2) describe the till geomorphology, 3) test the placer potential of the area, and 4) to confirm the direction of ice movement during the last period of glaciation (Gower, 1987). The results of this survey revealed that the Deer Cove area had a complex history of glaciation and marine transgression. The valley is host to two tills, a lower gravelly till of variable thickness which is locally not preserved. The lower till is overlain by a 0.5 to 1.0 m thick unit of clay which contains abundant well preserved marine seashells. This clay is overlain by a second till, up to 3.5 m thick, which is dominated by angular ultramafic blocks, lesser granitic boulders and abundant broken shell fragments. The presence of the shell fragments and abundant ultramafic boulders indicated that the tills, and hence the gold, were locally derived. The ice direction, as determined from pebble orientations and striations, was between 035° and 055° azimuth indicating an up ice source for the gold. Trenching was carried out to the north and south of Normans Pond, but the source of the gold was not determined. The study also reported that the placer gold potential of the valley was limited by the rugged topography and potential difficulties in separating the marine clay from the tills.

In 1987, Noranda Exploration Company Limited initiated an extensive exploration program in the Normans Pond area (Gower, 1988) which included, establishing of the Normans Pond grid, soil sampling and prospecting surveys and a trenching program. In 1988, the grid was extended
and soil geochemical, gold grain analysis, mapping, prospecting and magnetometer and VLF-EM surveys were conducted. Soil and bedrock gold anomalies were trenched resulting in the discovery of the Fox Pond prospects.

On February 6, 1995 Noranda transferred the minerals rights to the Deer Cove property to Hemlo Gold Mines Incorporated and subsequently on September 13, 1996 to Battle Mountain Canada Limited. The mineral rights reverted to Noranda on January 28, 1998. No exploration work resulted from these transfers and the property reverted to Crown Land on November 11, 1998. The area surrounding the Main Zone and the Deer Cove talc resource was made Exempt Mineral Lands. The remaining ground was staked by Canaco Resources Incorporated. A call for proposals to develop the property was issued (Government of Newfoundland and Labrador, Call for Proposals, 1999) and on May 25, 1999 it was announced that the mineral rights to the Exempt Mineral Land had been awarded to WMC International Limited. Unfortunately no further work was completed.

1985: The following overview of historic mineral exploration work is adapted from Dearin (2007) and personnel communication. The reader is also referred to Hibbard (1983), Martin (1983) and Evans (2004) for further detailed information on historic exploration work.

1985: In 1984 the idea of Mother lode-style gold deposits within 2nd & 3rd order shear zone structures (i.e. the Scraper Thrust) on the Baie Verte peninsula, Glover Island and several other areas in Newfoundland was first conceived by Charles Dearin. In June-August, 1985 the Pine Cove area was first staked by Dearin and his private company, South Coast Resources Ltd.

During June-August 1986 Dearin and South Coast Resources carried out preliminary mapping, prospecting and most importantly, a unique method of heavy mineral stream sampling over most of the Pine Cove claims. This sampling turned up a significant number of large gold anomalies, especially on the Ming’s Bight (Pine Cove) property.

The Pine Cove gold deposit was discovered in June 1987 by Dearin during prospecting and detailed follow up panning of gold geochemical anomalies in stream heavy mineral concentrates collected in 1986 in the Pine Cove-Pasture Pond basin area (now the Pine Cove mine) all of which yielded significant visible gold in panned concentrates. An hour of concentrated prospecting and hand stripping located two, obvious gold showings, both containing visible gold in outcrop over ~150 m E-W strike. Initial discovery chip samples from these two locations within the zone assayed 6,500 ppb Au to over 10,000 ppb Au (Dearin, pers. com.). Hand trenching/pitting and prospecting over the next few weeks led to exposing both the so-called Lightning and Thunder zones with good gold grades from grab samples; the Romeo & Juliet zone was officially discovered a few days after the Pine Cove discovery during this flurry of prospecting activity.
In November of 1988, the Pine Cove property was optioned by Corona Corporation and Corona continued with detailed geological, geophysical and soil geochemistry surveys, followed by trenching and 2812.6 m of diamond drilling in 24 holes. This work lead to the discovery of the Thunder Zone and subsequent delineation drilling indicated a geological reserve of 499 000 tonnes grading 5.7 g/t gold at a cut off of 2.5 g/t gold over 2 m (Dimmell and Hartley, 1991). In 1990, 6095 m of diamond drilling in 45 holes was completed which helped define a geological reserve of 2 750 000 tonnes at 3.0 g/t gold.

Corona Corporation also discovered the Anoroc prospect in 1990 and subsequently the showing was covered by an IP survey, trenched and tested by 5 diamond drill holes. By 1990, a total of 90 diamond drill holes had been drilled on the Pine Cove Property and geological mapping and geophysical and geochemical soil surveys were also conducted near Green Cove Pond, South Brook and Three Corner Pond (Dimmell and Hartley, 1991). Corona completed a detailed structural analysis of the Pine Cove property and an interpretation of the structural setting of the ultramafic rocks located to the east of the Ming’s Bight Highway (Calon and Weick, 1990).

In the fall of 1991, NovaGold Resources Incorporated optioned International Corona Corporation’s 70 percent interest in the Pine Cove property with the view to mine the deposit by open pit and recover the gold through a vat leach process (Duncan and Graves, 1992). By November all regulatory permits were in place which would have allowed production to proceed in the spring of 1992. Peak Engineering Limited completed a positive Feasibility Study and NovaGold initiated a definition diamond-drill program to complete the 25 m by 25 m drill pattern over the deposit. In total 2 389.6 m in 32 holes were drilled bringing the total drilling on the deposit to 112 holes. As part of the program all previous drill core was relogged and a new geological inventory for the deposit was defined at 2 441 713 tonnes at an average grade of 2.95 g/t gold to a vertical depth of 150 m with mineable diluted reserves calculated at 2 441 713 tonnes averaging 3.02 g/t gold (Duncan and Graves, 1992). A small amount of ore was extracted and stockpiled near the Rambler tailings for vat leach processing; no further work was undertaken.

Approximately 10 ounces of gold were recovered from a 10-tonne bulk sample collected from the Juliet South zone in 1993 (K. MacNeill, personal communication, 1997). In 2000 New Island Minerals acquired the Pine Cove property by paying Nova Gold one million shares (Dimmell, 2001). In 2000 Nova Gold tested the area north of the Pasture Pond thrust, Pine Cove with a single diamond-drill hole, which intersected a new zone of mineralization, that assayed 8.93 g/t gold over 3 m (Dimmell, 2001). The exploration program also tested the Romeo and Juliet prospect with 14 diamond drill holes.

1986: Cuvier acquired the Ming’s Bight west property and initiated exploration that resulted in the discovery of the Corkscrew and Green Cove Brook gold occurrences (McBride, 1987; Ovens and McBride, 1988).
1986: Noranda Exploration acquired the Maritec property east of the Bishop and Harvey Fee Simple Mining Grant and carried out prospecting, geological mapping, soil geochemistry and geophysical surveys (Gower, 1987; Wells, 1989). This work produced five new gold showings.

1986: The Stog’er Tight area was originally staked in 1986 by Pearce Bradley and optioned to International Impala and prior to 1986 there were no known mineral occurrences within the area covered by the claims. Exploration on the property was carried out as part of a 50/50 joint venture arrangement between Impala and Noranda Exploration and Mining Company Limited. In 1987, Noranda initiated an extensive soil geochemistry survey which outlined a number of gold anomalies (Huard, 1988a). A total of 1425 m of trenching resulted in the discovery of three new gold occurrences referred to as the Main Zone, Gabbro Zone and Massive Sulphide Zone, which were collectively known as the Stog’er Tight showing (Huard, 1988a). In 1988, Noranda tested the mineralized zones with a 1410.0 metre, 17 hole diamond-drill program (Huard, 1988b). Between May, 1988 and March, 1989, an extensive exploration program on the Bradley North Property consisting of line cutting, soil geochemical, geological and geophysical surveys, trenching and diamond drilling resulted in the discovery of three auriferous zones, referred to as the Stog’er Tight, Gabbro West and Gabbro East zones (Huard, 1989). In 1989, further exploration work resulted in the discovery of the Cliff Zone (Huard, 1990). In total, Noranda conducted in excess of 8000 m of diamond drilling in 80 holes on the Bradley North Property.

1987: Granges Exploration Limited optioned the Bishop and Harvey Fee Simple Mining Grant and adjoining property from Lewis Murphy and carried out geochemical and prospecting surveys and diamond drilling (O’Donnell, 1987, 1988a, b; Tuach, 1989). Six holes will drilled on the Murphy property and eleven adjacent to the Goldenville mine. Significant gold values were intersected in three of the Goldenville holes. The best hole (MH-88-117) assayed 12.37 g/t Au over 1.8 m.

1993: The Cuvier Mines Incorporated Ming’s Bight west property reverted to the Crown in 1982 and was subsequently staked by Seaside Realty Limited (Pollard, 1994). In 1993 and 1994, Seaside Realty carried out prospecting surveys, trenching and diamond drilling and eleven holes totalling 198.0 m were drilled. This work resulted in the discovery of the Big Bear gold occurrence. In 2004, the grid was refurbished and limited prospecting and data compilation was completed (Regular, 2005).

1995: Exploration Kalito Incorporated staked the eastern extension of the Goldenville Horizon mainly covering the former Maritec property. In 1996, Noveder Incorporated carried out regional geological mapping, prospecting and detailed mapping of the old Noranda trenches (Jourdain and Oravee, (1996). Additional prospecting, an IP geophysical survey, trenching and diamond drilling was recommended, but never carried out.
1996: In 1996-1997 Ming Minerals Incorporated carried out diamond drilling, trenching and extracted a 30,735 tonne bulk sample from the Stog’er Tight deposit (Bradley, 1999). In 2009, two additional drill holes successfully tested the Stog’er Tight deposit beneath the bulk sample.

1996: Triassic Properties staked eight claims covering the Pumbly Point area. Prospecting and geological compilation work was completed (Larcey, 1998).

1998: First Labrador Acquisitions optioned the Gillard Pond property from Lewis Murphy and carried out Max-Min Hlem, V.L.F.-E.M. and magnetics over Gillard Pond. A weak E.M. conductor and an area of magnetic low were tested with two diamond drill holes, but no significant mineralization was intersected (Frew, 1999).

1999: Canaco Resources Limited staked 83 claims covering much of the northern tip of the Ming’s Bight Peninsula. In 2000, a limited soil sampling program was completed in the area now covered by Fair Haven licence 01866M. This was followed up by three short diamond-drill holes in January 2001 (Pilgrim, 2001). This work targeted a magnetic trend thought to represent a westward extension of the Goldenville Horizon. The drilling intersected a sequence of silicic tuffs and andesite flows with thin interlayed highly magnetic sulphidic bands. No significant gold values were returned from either the soil sampling or diamond drilling.

2001-2011: South Coast Ventures Incorporated between 2001-2002 and 2005-2006 staked significant portions of the Ming’s Bight Peninsula, including Deer Cove, Penny Cove, part of the Goldenville Horizon and areas adjacent to the Pine Cove and Stog’er Tight deposits. After successfully responding to a “Call for Proposals” issued by the Government of Newfoundland and Labrador to develop the Stog’er Tight deposit a Mining Lease was issued to South Coast Ventures in 2006. Beginning in 2003, historic soil and till geochemistry dating from 1974 to 1989 and covering much of the Ming’s Bight Peninsula was compiled and digitized and brought into ArcGIS (Dearin, 2003, 2007). Ground geophysical survey data was also digitized. All diamond-drill data for both the Deer Cove and Stog’er Tight deposits was digitized as were the underground data for Deer Cove. In August, 2010 Tenacity Gold Mining Company Limited and Rambler Metals and Mining PLC announced a Toll Processing Agreement whereby Tenacity would deliver ore from Deer Cove and the Stog’er Tight mines to Rambler’s Nugget Pond mill for processing. Limited production was completed at Stog’er Tight with less than favourable results. The Deer Cove block and Stog’er Tight Mining Lease were subsequently acquired by Coordinates Capital.

2004: Seaside Realty Limited tested the Goldenville Horizon north of Gillard Pond with a single diamond-drill hole. The 121.9 m long hole intersected 2.1 m of iron formation which returned slightly elevated gold values (Regular, 2004).
2006: Rubicon Minerals (Paragon Minerals Corporation) staked 47 claims covering much of the former Maritec Goldenville property. Historic data including soil, till and rock geochemical data, trench locations and diamond-drill hole locations were compiled and brought into ArcGIS software (Downton, 2009; Copeland, 2010). Limited ground follow-up was completed. An extensive exploration program consisting of a helicopter-borne magnetic and electromagnetic survey, trenching, and 5000 m of diamond drilling was recommended, but never implemented and the claims were allowed to lapse.

In 2003, Anaconda acquired an exclusive option to earn up to an undivided 60% interest in the Pine Cove project. In the fall of 2004 a 5,000-tonne bulk sampling program was successfully completed at Pine Cove and 1,045.35 ounces of gold was recovered. A NI-43-101 compliant technical report and feasibility study was completed and released in 2004, followed by a revision in 2005 followed by a production decision for the Pine Cove gold project. Construction was initiated in 2007 and production commenced in 2008. The original Gekko plant was unsuccessful and as a result, Anaconda entered into a toll processing agreement with Crew Gold Corporation in May 2009 at the nearby Nugget Pond mill and, subsequently, terminated the agreement by early 2010 during the construction phase of its mill expansion. The expansion included installing a primary ball mill with throughput capacity up to 1,000 tonnes per day and a flotation circuit to produce a gold-pyrite concentrate. The expanded production facilities began operation in August 2010 and achieved commercial production by September 2010 enabling Anaconda to earn a total of 60% of the project, per the terms of the exclusive option agreement with New Island. In January 2011, Anaconda closed the acquisition of the 40% interest in Pine Cove not previously owned by Anaconda from New Island.

2012: Anaconda Mining Incorporated through staking and option agreements with Tenacity Gold Mining, Fair Haven Resources and several local prospectors acquire the exploration rights to 4,785 hectares on the Ming’s Bight Peninsula.

6.0 Geological Setting

Regional Geological Setting

The island of Newfoundland forms part of the extensive Paleozoic Appalachian-Caledonian Orogenic Belt. Williams (1964) was the first to recognize the tripartite nature of the Newfoundland portion of this orogenic belt. The island can be subdivided into three broad geological zones, which represent a two-sided orogenic system. These zones, which include the Western platform, the Central Mobile Belt and the Avalon platform, are related to the Iapetan Wilson Cycle; the formation and destruction of a late Precambrian - early Paleozoic ocean known as Iapetus (Harland and Gayer, 1972). The orogenic belt is now subdivided into Humber,
Dunnage, Gander and Avalon tectonostratigraphic zonal subdivisions (Williams, 1979; Williams et al., 1988; Figure 2).

The Humber Zone represents the passive continental margin of Paleozoic North America and it comprises self-facies carbonate and siliciclastic rocks deposited upon crystalline Precambrian basement. The Dunnage Zone is often referred to as the vestiges of Iapetus as it contains sequences of ophiolitic and volcanic, volcaniclastic and sedimentary rocks of island arc and back-arc origins. The Gander Zone comprises sedimentary rocks deposited at or near the eastern Iapetan margin, proximal to the Gondwana continent. The Avalon Zone is comprised of Neoproterozoic volcanic, sedimentary and plutonic rocks which are overlain by early Paleozoic platformal sedimentary rocks.

The Dunnage Zone is bounded on the west by the Baie Verte - Brompton Line and to the east by the Grub Line (Gander River Complex). Williams et al. (1988) further subdivided the Dunnage Zone, based on contrasting geological elements, into Notre Dame and Exploits subzones. The two subzones formed independently, possibly on opposite sides of Iapetus, and were not linked until the late Llanvirn-early Llandeilo along the extensive Red Indian Line fault system. The Baie Verte Peninsula occupies portions of both the Humber Zone and the Notre Dame Subzone. Rocks of these zones form two contrasting and distinct structural and lithic belts which are separated by a major arcuate, structural zone known as the Baie Verte Line (Hibbard, 1983). Rocks to the west of the Baie Verte Line belong to the Fleur de Lys Belt. This belt is part of the Humber Zone and comprises a sequence of polydeformed Neoproterozoic to Lower Ordovician schists and gneisses, formed in a continental-rise prism which developed along the eastern margin of Laurentia. The belt can be subdivided into three main lithic sequences: i) high grade metamorphic basement rocks of the East Pond Metamorphic Suite; ii) a metaclastic cover sequence referred to as the Fleur de Lys Supergroup; and iii) post-kinematic granitic intrusive rocks of the Devonian Wild Cove Pond Igneous Suite.

The rocks lying to the east of the Baie Verte Line belong to the Baie Verte Belt of the Notre Dame Subzone. This belt is comprised of four main lithic elements: i) Cambro-Ordovician ophiolitic sequences of the Advocate, Point Rousse and Betts Cove complexes and the Pacquet Harbour Group; ii) Ordovician volcanic cover sequences of the Flat Water Pond and Snooks Arm groups and parts of the Advocate and Point Rousse complexes and the Pacquet Harbour Group; iii) Silurian terrestrial volcanic and sedimentary rocks of the Micmac Lake and Cape St. John groups and the Kings Point Complex, which unconformably overlie the Ordovician sequences; and iv) Siluro-Devonian intrusive rocks (e.g. the Burlington Granodiorite, Kings Point Complex, Dunamagon Granite and the Cape Brule Porphyry). The Cambro-Ordovician sequences represent vestiges of Iapetus and are interpreted to have formed in supra-subduction zone ophiolitic and primitive island-arc environments (Jenner and Fryer, 1980, Swinden, 1991, Piercey et al., 1997, and Bédard et al., 1997).
Regionally the geology of the Baie Verte Peninsula can be correlated southwards to the Glover Island area of Grand Lake, where rocks of both the Humber and Dunnage zones are juxtaposed (Cawood and van Gool, 1993). The boundary between the zones is defined by the Keystone shear zone which is part of the Baie Verte-Brompton Line. On Glover Island the Dunnage Zone sequences are host to thirteen significant epigenetic, structurally-controlled gold prospects (Barbour and French, 1993).

Figure 2. Tectonostratigraphic map of Newfoundland (Hayes, 1987).
**Regional Deformation**

Hibbard (1983) defined the Baie Verte Line as a tectonic zone, which separates the Fleur de Lys and Baie Verte belts, considered to be the early Paleozoic continent-ocean interface. Regionally all pre-Carboniferous lithologies and structures on the Baie Verte Peninsula, including the Baie Verte Line, are folded around a major structure referred to as the Baie Verte Flexure (Hibbard, 1983). Structural and lithological trends vary from north-northeast, south of Baie Verte, to east-west, east of Baie Verte. This flexure is interpreted to be a primordial feature which reflected the shape of the ancient Laurentian continental margin.

The Baie Verte Line exhibits a protracted history of deformation. Initial movement along the line was the result of westward directed thrusting of the Baie Verte ophiolitic rocks over the Fleur de Lys Belt in the Ordovician. Three phases of deformation are present within the Fleur de Lys Belt and Ordovician thrusting was responsible for much of this deformation and metamorphism. Regionally these rocks have been metamorphosed in the upper green-schist to middle amphibolite facies. Based on radiometric cooling ages for metamorphic minerals deformation within most of the Fleur de Lys Belt is interpreted to be related to westward obduction of the Taconic allochthons (Hibbard, 1983). Evidence within the Fleur de Lys Belt for this obduction includes the emplacement of ultramafic rocks along shear zones and pre-kinematic ophiolitic melanges that are thought to mark the early onset of imbrication of the ophiolitic complexes. The ophiolitic Birchy Complex of the Fleur de Lys Supergroup is interpreted to have formed the lower portions of an imbricate stack which overrode the Fleur de Lys rocks during the Early Ordovician (Hibbard et. al., 1995).

Subsequent Siluro-Devonian deformation centred on the Baie Verte Line and served to accentuate the structural zone. South of Baie Verte a system of late faults, which collectively form the Baie Verte Road Fault system (Hibbard, 1983), follow the trace of the Baie Verte Line. These younger faults typically exhibit reverse, west-over-east polarities. This reversal in structural polarity produced much of the deformation observed within the Baie Verte Belt. Regionally the belt has been metamorphosed up to the lower greenschist facies and the rocks typically display a single penetrative fabric.

Strike-slip movements related to Carboniferous deformation may have further modified the various faults, in particular the Baie Verte Road Fault System (Hibbard, 1983; Goodwin and Williams, 1990).

**Local Geological Setting**

The Ming’s Bight Peninsula is underlain by rocks of the Ordovician Point Rousse Complex. The Point Rousse Complex comprises a dismembered ophiolite sequence conformably overlain by a
The cover sequence consists of a lower banded magnetite and jasper iron formation referred to as the Goldenville Horizon. Mafic tuffs and high–Ti tholeiitic basalts overlie the iron formation. These in turn are overlain by calc-alkaline basalt, clinopyroxene-phyric tuff and tuff breccia, and mafic epiclastic wackes and conglomerates capped by iron formation. These rocks are then overlain by high-Ti tholeiitic basalts, followed by mafic epiclastic and volcaniclastic rocks and a sequence of tholeiitic basalt. Most of these units have been correlated with rocks of the Betts Cove Complex and Snooks Arm Group (Skulski et. al., 2010).

The Point Rousse Complex is disposed in a broad, generally east-trending, structurally modified synclinorium. Ophiolitic plutonic rocks occupy zones north and south of the cover sequence which is exposed in the core of the syncline (Hibbard, 1983). The ophiolitic components are confined to structural blocks bounded by high angle and thrust faults which dip moderately to the northwest. The rocks of the Point Rousse Complex have been affected by at least four phases of regional deformation. The following has been taken from Castonguay et. al. (2009). D₁ fabrics are rare in the Point Rousse Complex and best preserved in rocks of the Fleur de Lys Belt and are thought to represent obduction during the Taconic Orogeny. D₂ represents the main tectonometamorphic event and in the Point Rousse Complex. D₂ fabrics are associated with and mostly parallel west-trending south directed reverse faults culminating with the Scrape fault (Scrape Thrust) a ductile shear zone that juxtaposes the Point Rousse Complex over the Pacquet Harbour Group. The D₂ event is thought to be related to transpression and crustal thickening during the Silurian Salinic Orogeny. South-southeast to south-trending transverse faults dissect the west-trending thrust and reverse faults and may represent lateral ramps or tear faults.

D₃ features in the Point Rousse Complex comprise a locally developed crenulation cleavage which cuts S₂. The crenulation cleavage, which is steeper and developed subparallel to S₂ is associated with asymmetric folds and kink-bands. Several D₃ high strain zones probably reactivated D₂ thrusts and reverse faults as extensional faults. D₄ deformation is characterized by undulating to open, upright F₄ crossfolds with subvertical fracture or weakly developed crenulation axial-planar cleavage. F₄ folds have not been recognized in the Point Rouse Complex.
The Pacquet Harbour Group, to the south of the Scrape fault, is comprised of a moderately to steeply north dipping sequence of mafic and intermediate volcanic rocks which are intruded by gabbro. These rocks are polydeformed, displaying up to three fabrics, and polymetamorphosed up to the lower amphibolite facies (Hibbard, 1983). Ultramafic rocks occur as tectonic slivers along the Scrape fault and Hibbard (1983) reported that isolated outcrops of pegmatitic gabbro within the Pacquet Harbour Group near Scrape fault may also represent slivers of Point Rousse ophiolite.

7.0 Deposit Types

The following overview is taken from Evans (2004). Vein hosted and altered wall rock or replacement-hosted styles of epigenetic gold mineralization have been recognized within the study area and these styles share many common characteristics and a great deal of overlap exists. The vein-hosted mineralization can be subdivided, based on gangue mineralogy, into: 1) quartz veins containing free gold (Romeo and Juliet), 2) quartz-pyrite veins (Pine Cove, Deer Cove, Goldenville) and 2) base-metal rich quartz veins (Penny Cove); economic concentrations of gold are generally restricted to the vein. The altered wall rock or replacement style of gold mineralization can also be subdivided as follows: 1) carbonate-quartz-pyrite (Pine Cove), 2) silica-sulphide (Pine Cove North), 3) talc-carbonate (Fox Pond), and 4) red albite-ankerite-pyrite (Stog’er Tight); economic concentrations of gold occur mainly in the wall rock, but significant gold may also occur within accompanying quartz veins. The style of replacement is largely dependent upon the original host rock composition; carbonate-quartz-pyrite replacement is common to the mafic rocks associated with the Cambro-Ordovician ophiolitic and cover sequences; silica-sulphide replacement is typical of felsic sequences; and the talc-carbonate replacement is associated with the Cambro-Ordovician ultramafic rocks. The structurally-controlled gold mineralization is related to Siluro-Devonian deformation and postdates emplacement of the Taconic allochthons by 80 to 100 million years.

8.0 Exploration Program

Anaconda Mining Incorporated is focused upon building its gold resources in Newfoundland. To accomplish that objective the company has embarked upon a regional exploration program focusing on the highly prospective rocks of the Ming’s Bight area adjacent to its operating Pine Cove gold mine. Anaconda has secured a strategic land position through a combination of staking and option agreements and now holds the mineral exploration rights to 4,785 hectares. Much of this area saw first pass gold exploration dating mainly from the 1985-1990 gold boom and there is a wealth of historic mineral exploration data. Most of this data predated the digital era and existed as paper files archived at the Newfoundland and Labrador Department of Natural
Resources. Through much effort most of these paper maps were scanned and digitized by Fortis Geoservices Limited (Dearin, 2003; 2007) and the digital data was filed for assessment purposes with the Department of Natural Resources.

This archived digital data (soil and till geochemistry, diamond drill hole locations and in some areas ground geophysics) has been compiled, formatted and imported into the MapInfo GIS software program. Any additional records were subsequently digitized and added to the database. Plots of historic gold-in-soil geochemical data were generated and targets were identified for follow-up. UTM coordinates were generated for the historic sample sites from MapInfo. Two prospecting teams followed up the anomalies using handheld Garmin GPS.

In 2014, a two person team carried out three days of geological mapping and prospecting over Licence 012433M. Exploration expenditures amounted to $4,619.03; a breakdown is presented in Table 2.

9.0 Results and Recommendations

Geological mapping indicates that the northern extent of the licence is characterized by two east-west trending outcrops of iron formation. These iron formations outline two limbs of a tight fold cored by sediments and mafic-to-intermediate volcaniclastic rocks. The axial plane of the fold dips northerly. The southern extent of the license is characterized by mafic volcanic rocks including gabbro, pillow basalts, basalts and locally sediments. Structural data is presented in Appendix I.

One sample, collected at site PM14-76 (sample 143501) of silicified ironstone containing appreciable pyrite was analyzed for gold. The sample assayed 0.01 ppm Au. The assay certificate is presented in Appendix II.

Additional follow-up is planned for 2014-2015 including a soil geochemistry program and trenching.

Consulting Geologist
Silvertip Exploration Consultants Incorporated
October 21, 2014
Table 2. Exploration expenditures, Mineral Licence 012433M.

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| Accommodation                  |    | $293.83 |
| Meals $25 per day per person   |    | $125.00 |

| Truck Rental 2 @ $30 per day   | 3  | $180.00 |

| Supplies and Fuel              |    | $150.00 |

| Analyses                       |    |         |

| Rocks                          | 1  | $20.20  |

| Total                          |    | $4,619.03|

| Required Expenditure           |    | $1,274.24|

| Difference                    |    | $3,344.79|

Table 2. Exploration expenditures, Mineral Licence 012433M.
Figure 3. Rock sample locations, Mineral Licence 012433M.
10.0 References

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1945: Geology and mineral deposits of the Ming’s Bight – Pacquet Harbour area.

Barbour, D.M. and French, V.A.

Bédard, J.H., Lauzière, K., Sangster, A., and Boisvert, É.

Bradley, P.

Calon, T.J. and Weick, J

Castonguay, S., Skulski, T., van Staal, C., Currie, M.

Christie, B.J. and Dearin, C.

Copeland, D.A.

Dearin, C.

de Geoffrey, J.

Downton, D.

Dimmell, P.


Dimmell, P. and Hartley, C.

Dubé, B. Lauziere, K. and Paulsen, H.K.

Duncan, D.R. and Graves, R.M.

Evans, D.T.W.

Fitzpatrick, D.S.

Frew, A.M.


Goodwin, L.B. and Williams, P.F.

Government of Newfoundland and Labrador Department of Mines and Energy


Gower, D.


Gower, D., Graves, G., Walker, S. and MacInnis, D.

Graves, G.
Harland, W.B. and Gayer, R.A.

Hayes, J.P.

Hibbard, J.P.

Hibbard, J.P., St-Julien, P. and Trzcienski, W.E., Jr.

Hinchey, J.

Howse, A.F. and Collins, C.J.

Huard, A.A.


Jenner, G.A. and Fryer, B.J.
Jourdain, V. and Oravee, K.

Kidd, W.S.F.

Kidd, W.S.F., Dewey, J.F. and Bird, J.M.

Kirkwood, D. and Dubé, B.

Larcey, P.

Martin, W.

McBride, D.E.

Murray, A. and Howley, J.P.

Neale, E.R.W.

Norman, R.E.
O'Donnell, A.J.  


Ovens, G.D. and McBride, D.E. 

Patey, K.S. 

Pickett, J.W. 


Pilgrim, L. 

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Regular, K.


Rose, E.R.

Sheppard, B.


Snelgrove, A.K.

Swinden, H.S.

Tuach, J.

Tuach, J. and Collins, M.J.
Watson, K. de P.

Wells, S.

Williams, H.


Williams, H., Colman-Sadd, S.P. and Swinden, H.S.

Williams, H., Hibbard, J. and Bursnall, J.
Appendix I Rock Descriptions
Rock sample data, Mineral Licence 012433M,

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