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Number of Volumes: 1

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Enclosures (indicate number of each):
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Other:

Received: 2012-02-06

Comments: Loose CD

Signed: [Signature]
Date: 2012-02-14
6th Year Assessment Report of

Prospecting Activity on
lic. 11454m

The New World Island Properties

NTS map Sheets 2E/10
Zone 21 NAD 27

Work conducted between
June 2011
and
December 2011

Written and Compiled By

Andy Budden
January 2012
6th Year Assessment Report of
Prospecting Activity on
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- FIG. 1 Property Location
- FIG. 2 Newfoundland Geology
- FIG. 3 Regional Geology
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- FIG. 5 Sample Locations

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- I Statement of Expenditures
- II Analytical Certificates
- III Sample Descriptions
I

Previous Work:

The earliest geological mapping in the area was carried out by D. Baird 1953 for the Government of Newfoundland. Little industry work was carried out in the area until the mid 1980s.

Regional lake sediment samples collected by the government during the 1980s were analyzed for a wide range of elements including Au, As and Sb. A jointly sponsored Geological Survey of Canada (GSC) and Newfoundland Department of Mines and Energy (NDME) airborne magnetic survey provides a magnetic base map for the area. The only industry exploration for gold in the area of the property was conducted by Noranda in 1987 following the discovery of visible gold in the area by a Noranda prospector.

1987: Noranda Exploration Company Ltd. Brian Rowsell a prospector for Noranda discovered visible gold in outcrop northwest of Dildo Run Provincial Park. Seven claim blocks were staked and a fall exploration program included mapping, prospecting and rock sampling. 1187 soil samples were collected on two recce grids in the vicinity of the Dildo Run gold showing. Prospecting resulted in the discovery of several new gold occurrences (mainly less than 1 g/t Au) and the soil sampling survey identified several gold anomalies. There is no indication of any follow-up on the results of the 1987 work.

Follow-up regional and property scale geological mapping and prospecting were conducted. Detailed rock sampling (grabs and chip/channel samples) and a B-Horizon soil sampling survey were carried out in the Dildo Run area (French, 1988). The results of this work indicated that the gold mineralization is structurally controlled and is associated with regional faults (French, 1988). The mineralized zones typically exhibit strong silica-carbonate (? chlorite) alteration accompanied by disseminated pyrite, arsenopyrite and rare base metals. There is also a spatial association between the mineralized zones and the numerous quartz porphyry dykes which intrude the area.

1999-2001: The Quinlan brothers carried out prospecting throughout the area and located many new gold showings including several visible gold occurrences. Two claim blocks were staked in 2000 and 2001 (7497M, 7923M respectively).

Quinlan and Quinlan, 2002 describe mineralization on an island located approximately 100 metres offshore Dunnage Island as widespread anomalous to low grade gold mineralization. Samples averaged (800 ppb gold). A seven metre chip sample assayed 1.3 g/t gold and a sample from a 5 cm wide massive sulphide vein returned values of 1.63% Cu, 5.2 % Pb, 6.8 oz/t Ag and 365 ppb Au. Channel sampling of a pervasively altered porphyry returned 0.68 g/t Au over 12.80 meters (Rubicon press release Oct. 30, 2003).
2002: Rubicon Minerals Corporation optioned the New World property from the Quinlan's in the early spring of 2002 and expanded the property to cover most of the southeast side of New World Island. An intensive prospecting program was carried out in the summer of 2002 that included 1017 rock samples. The sampling documented extensive gold mineralized areas over a 30 kilometre strike length (28% of the samples contained greater than 500ppb gold). Visible gold was discovered in 6 widely separated areas.

2003: Rubicon Minerals Corporation carried out additional prospecting and sampling (283 samples) on licences 8678M and 8670M in May and June of 2003 to meet assessment requirements on these licences.

2003: (August-November) Rubicon Minerals Corporation: During the summer and fall of 2003 a prospecting, channel sampling and geological mapping program was carried out by Rubicon Minerals Corporation. The prospecting program resulted in 98 grab samples of various outcrop, subcrop and float. 91 of these samples (93%) were anomalous while 41 samples (42%) assayed greater than 500ppb. The channel sampling program totalled 553.75m which included 525 channel samples. Of these samples 451 samples (86%) were anomalous while 170 samples (32%) assayed greater than 500ppb Au. These results from prospecting and channel sampling further confirm the previously documented extensive gold mineralization within the New World property.

Numerous gold occurrences were discovered in 2003 by Candente Resources personnel. Work in the Virgin Arm area during the exploration season included prospecting, trenching, geological mapping, stream sediment geochemistry, soil geochemistry, microscopic analysis of heavy mineral concentrate, petrography and satellite image analysis of geological structures (van Egmond, 2003).
II

Location and Access:

Licence No. 11454m consists of twelve claims. The twelve claims are situated within NTS map sheet 2E/10 (Fig 1). The property is located on New World Island approximately 7 km's northeast from the Town of Summerford. Access is gained to the property via Route 340 which passes through the central portion of the property from south to north. A local paved road leaves Route 340 and passes through the northern and western portions of the property and the community of Fairbanks. The remainder of the property can be accessed from the transmission line or from any of the numerous ATV trails where locals cut their firewood...
III

Introduction and Work Completed:

Numerous gold occurrences have been found throughout the New World Island area. A brief description of these mineral occurrences will follow.

**Fairbanks Turn Showing:**
The showing consists of a 1.5 m wide carbonate and silica altered shear zone developed within greywacke (French, 1988). The shear zone contains abundant disseminated arseneopyrite and pyrite. Grab samples up to 1.28 g/t Au (French, 1988).

**Dildo Run Showing:**
The showing consists of disseminated arseneopyrite and pyrite developed over a width of 7.6 m within sheared greywacke (French, 1988). A 0.3 m wide felsic porphyry dyke intrudes the central portion of the shear. A small fleck of visible gold was reportedly collected from the showing by a Noranda Exploration Company Limited prospector. Grab samples up to 1.2 g/t Au, chip sample 0.56 g/t Au over 7.6 m (French, 1988). A chip sample across the porphyry dyke assayed only 61 ppb Au and 191 ppm As.

**MisPickel Island:**
Channel sampling of pervasively altered porphyry returned 1.03 g/t Au over 25.9 metres in a broader zone of 0.63 g/t Au over 70.70 metres (Rubicon press release October 30, 2003).

Quinlan and Quinlan, 2002 report that two small islands 200 metres offshore from Dunnage island hosts widespread mineralization. At low tide the islands are connected. Mineralization consists of trace amounts to abundant arseneopyrite needles occur for the most part over an area measuring 300 by 100 metres in a silicified quartz porphyry. Three grab samples from areas of intense silicification and narrow quartz veining returned values of 5.4, 3.9 and 1.2 g/t gold.

**Quinlan:**
Channel sampling of a pervasively altered porphyry returned 0.68 g/t Au over 12.80 meters (Rubicon press release Oct. 30, 2003). Quinlan and Quinlan, 2002 describe mineralization on an island located approximately 100 metres offshore Dunnage Island as widespread anomalous to low grade gold mineralization. Samples averaged (800 ppb gold). A seven metre chip sample assayed 1.3 g/t gold and a sample from a 5 cm wide massive sulphide vein returned values of 1.63% Cu, 5.2 % Pb, 6.8 oz/t Ag and 365 ppb Au.
**High Grade:**
The High-Grade Zone is a quartz-vein breccia and alteration zone along a west trending of Coker porphyry and melange that is exposed over a 20 metre strike-length. The total estimated thickness of the zone is approximately 8 metres, but is not completely exposed. Channel sampling results returned 7.3 g/t Au over 2.05 metres, 4.7 g/t Au over 1.60 metres, 8.3 g/t Au over 1.90 metres, 6.2 g/t Au over 1.70 metres and 7.1 g/t Au over 1.2 metres. A composite average across the most completely exposed section returned 5.9 g/t Au over 5.85 metres. The length-weighted average of all 26 channel samples taken across the zone (including any footwall and hanging wall samples) is 3.2 g/t Au (Rubicon press release October 30, 2003).

Quinlan and Quinlan 2001 describe the High-Grade zone as follows.
"A zone, located in the northwest sector of the property, returned high gold values of 17.4, 16.3, 12.3, and 10.6 g/t. This zone is at the contact of quartz feldspar porphyry (Coaker Porphyry) and sediments of Dunnage Formation. Samples from the zone, the majority of which were collected from the sediments, consistently assayed > 2 g/t Au, with eleven grab and three chip samples averaging 7.7 g/t Au. At the contact, an up to 1 metre wide quartz breccia vein contains silicified fragments of argillite and porphyry. Two grab samples from this quartz vein returned values of 12.3 and 3.3 g/t Au. North of the vein, samples of silicified argillite and black shale with minor quartz veining and on average 5% arsenopyrite returned values of 17.4, 16.3, 10.6 7.2 and 2.5 g/t Au. South of the vein, three samples from the silicified porphyry assayed 2.7, 2.3 and 2.2 g/t Au. Again the samples contained minor quartz veining with an average arsenopyrite content of 5 percent. Just south of the porphyry, two grab samples of the sediments assayed highly anomalous, returning 835 and 810 ppb gold".

**Big Oz:**
Big Oz is a zone of highly silicified, quartz veined and gold-mineralized conglomerates, sandstones and shale's that are intermittently exposed over a strike length of 250 metres and a thickness of 5-10 metres. The full thickness of the zone is never completely exposed and a significant percentage of the veining occurs as quartz at variable angles to the strike of the zone. The length weighted average of all 135 channel samples taken over a strike-length of 250 metres is 1.1 g/t Au with an average sample length of 0.80 metres. The most easterly 35 metres exposure of the zone returned a length-weighted average of 2.6 g/t Au in 44 channel samples with an average sample length of 0.83 metres. The highest gold value returned from the Big Oz sampling is 87.0 g/t Au over 0.80 metres (Rubicon press release Oct. 23, 2003).
**Big Island:**
Visible gold mineralization is hosted by quartz-carbonate veined and altered sediments exposed over a strike length of 18 metres and an average width of 3 metres. Selected results include 18.1 g/t Au over 2.30 metres, 50.2 g/t Au over 1.10 metres, and 5.2 g/t Au over 1.70 metres. The length weighted average of all 20 channel/chip samples is 4.7 g/t Au (Rubicon press release Oct.30, 2003)

**Little Island:**
Visible gold is hosted is quartz-carbonate veining in massive mafic rocks. Two channel samples across the vein zone returned 10.7 g/t Au over 1.40 metres and 13.2 g/t Au over 1.10 metres (Rubicon press release Oct 23, 2003).

**Hank:**
Mineralization occurs predominantly as finely disseminated cubic pyrite, fracture-controlled fine grained arsenopyrite seams and euhedral arsenopyrite masses. The sulphides are concentrated in silica-sericite-clay altered felsic dykes where quartz and iron-carbonate veins intersect them. The narrow gold-bearing felsic dykes and sills (altered quartz-feldspar porphyry dacite?) have a true thickness of 4 metres. Grab samples from the altered and mineralized felsic dykes and sills returned assays ranging from 741-127,000 ppb Gold. Weakly anomalous gold values were returned from rock samples taken of the intense sub-horizontal quartz and iron-carbonate veining in the sheared carbonaceous shale's and greywacke adjacent to the felsic dykes and sills. The mineralization is spatially associated with major long range north-northeast trending fault shears and a shorter range northeast trending fault splay where they intersect with lower order west-northwest trending cross-faults (van Egmond, 2003).

**Homer:**
Gold mineralization occurs within silicified zones found on a resistant knob where pervasive silicification occurs. The alteration at the Homer Showing is olive green (sericite-clay) with disseminated arsenopyrite and disseminated pyrite. Mineralization at this showing is coincident with a northeast trending fault splay and west-northwest cross-faults. Visible gold can easily be panned from surface bedrock and assays have reported gold values in the range from 258 ppb to 2373 ppb from surface grab samples (van Egmond, 2003).
**Dark Hole:**
Quinlan 2001, the discoverer of the occurrence and who refers to it as "Parkview", describes it as visible gold in two shale hosted 5 to 6 cm wide quartz veins. Two selective samples, one from each vein, carrying considerable coarse visible gold, assayed 259 and 222 g/t gold. The quartz veins carrying the visible gold are at or near the contact between the shale and a highly silicified, quartz vein rich, felsic dyke. Mineralization within the felsic dyke consists of coarse blebs of arsenopyrite. The dyke is anomalous in gold over its entire width, with samples of the dyke and quartz veining assaying up to 357 ppb gold.

**Kelp:**
Northeast trending quartz-eye dacite porphyry dykes up to 4 metres wide occur along the contact between turbiditic sediments and carbonaceous shale’s. Offsets of these dykes are along a dextral west-northwest trending fault. The dykes are weathered pink likely due to hematite. The mineralization in this showing is comprised of disseminated arsenopyrite associated with sheeted quartz and iron carbonate (van Egmond, 2004). Grab samples returned gold assay values of 0.55 g/t, 0.51 g/t and 0.48 g/t (van Egmond, 2002, Figure 6).

**Barney:**
Mineralization consists of cubic pyrite with coarse aggregates of arsenopyrite and fine grained arsenopyrite veinlets (van Egmond, 2003) Assays of grab samples returned gold values of 2.37 and 0.84 g/t Au (van Egmond, 2003 figure 6).

**Piranha:**
Felsic Dykes and sills locally contain gold mineralization associated with disseminated arsenopyrite spatially related to the intersection of major north-northeast trending long-range fault zone with major, shorter range, west-northwest structures (van Egmond, 2003)
van Egmond, 2003, figure 3 reports an historical gold value of 910 ppb from a rock sample taken by Noranda in the area of the Piranha occurrence.

**Virgin Arm:**
Howse 2003 [assessment report 002E/10/1243] reported a gold value of 1123 ppb from a grab sample of "highly altered sediment containing minor pyrite and arsenopyrite".

**DZ Zone:**
A one metre chip sample of silicified felsic dyke assayed 1699 ppb gold. Adjacent silicified greywacke returned 2423 ppb gold. Narrow centimetre wide quartz veining is present with coarse and fine arsenopyrite present in both rocks (Quinlan, 2001)
Howse 2003, reported that a grab sample (Sample no. 13356) of silicified siltstone containing 4 to 5 percent arsenopyrite and pyrite returned a gold value of 1897 ppb gold.

The above samples appear to have been taken in approximately the same area. Other grab samples taken nearby returned the following results.

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<td>5488673</td>
<td>770 altered siltstone</td>
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<td>662779</td>
<td>5488692</td>
<td>806 silicified siltstone</td>
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<td>13362</td>
<td>662779</td>
<td>5488689</td>
<td>546 silicified siltstone</td>
</tr>
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</table>

All samples contained 1-5% pyrite and arsenopyrite (Howse, 2003)

**VZ Zone:**
The area of the VZ Zone is reported on in Quinlan 2001 who describes the zone as "50 metres of highly silicified mafic volcanic rock. The volcanics are silicified to a grey chert like rock and contains several coarse arsenopyrite + pyrite rich intervals". Chip sampling over a non-continuous 26 metres, within a 50 metre wide zone returned an average value of 200 ppb gold, with a high result of 399 ppb gold over five metres (Quinlan, 2001). The same area was reported on in Howse 2003, which documents 2 grab samples (numbers 13429 and 13430) of quartz vein rich sediments returning gold values of 2168 ppb and 423 ppb respectively.

**BZ Zone:**
Eight metres of highly silicified, quartz vein rich (possibly stock work) pebble conglomerate occurs on the shoreline of Virgin Arm. Fine grained arsenopyrite is the predominant sulphide present which is found in both the conglomerate and the quartz veins. Because of the smoothness of the rock only four metres of the zone could be chip sampled which returned a value of 906 ppb gold over 4 metres. A sample of shale, adjacent to the silicified pebble conglomerate assayed 2680 ppb gold thus extending the mineralized zone to 9 metres (Quinlan 2001).
**RZ Zone:**
The mineralization consisting of pyrite and arsenopyrite is hosted within silicified pebble conglomerate and interbedded greywacke. The gold mineralization, which returned a best value of 906 ppb Au from a grab sample, is directly related to fine grained arsenopyrite which is in turn related to silicification and stock work quartz veins. Thirty metres to the north, a ten metre chip sample of silicified felsic dyke assayed 226 ppb gold (Quinlan, 2001).

Sample# East North Au (ppb)

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(Quinlan 2001)

Licences 10454m was staked in the late fall of 2005 to cover prospective geology with known gold occurrences and high arsenic and gold lake sediments. Within licence 11454m only one lake sediment sample was taken which assayed 6ppb Au and 121ppm As. Two lake sediment samples were taken within licence 11453m, these assayed 4ppb Au with 46.1ppm As, and the second sample assayed 124ppm As. One lake sediment sample was taken within the north east portion of a lake assayed 6ppb Au and 29.2ppm As, this lake is part of the dominant north east trending structure that runs through the entire length of the property. The property covers the south east portion of this lake. The majority of the samples were collected in this area. The lake sediments were taken by the Newfoundland Department of Mines and Energy in the early 1980's.

During the fall and early winter of 2006 a prospecting and soil sampling program was carried out within the properties. The program resulted in the identification of two main gold showings in outcrop and two showing from very localized float within licence 11454m. Assays of 9.66g/t (The Shoulder Showing) and 4.87g/t Au (The Fairbanks Turn Showing) were detected in the two different outcrop locations. Assays of 1.04g/t (The Pit Showing) and 1.87g/t Au (The Transmission Line Showing) were detected in the two
different localized float areas. High arsenic values are associated with three of these showings, only slightly anomalous arsenic was found at the Pit Showing. Numerous other highly anomalous gold showings were located in outcrop in the area of the shoulder showing, all these will be considered the Shoulder Showing. Recce soils were completed within the properties after the results of the rock sample were received.

A total of thirty nine rock samples were collected within licence 11454m. Six of the rock samples were below the detection limit for gold. Six of the rock samples were >5 ppb and below 100ppb Au. Seven of the samples were >100ppb and < 500ppb Au. Five samples were >500ppb and < 1000ppb Au. Fifth teen samples were >1000ppb and < 10,000ppb Au with nine of these samples > 2.20g/t Au.

Twenty one samples were taken in the vicinity of the Shoulder Showing. All samples were above the detection limit for gold with values from 28ppb Au to 9668ppb Au. Arsenic values ranged from 29ppm to >2200ppm, twelve of the samples were >2200ppm As.

Only four samples of subcrop and outcrop were taken around the Transmission Line Showing due to snow cover. The showing was found while the ground was covered with snow. Gold assays from these samples were 1879ppb, 155ppb, 47ppb and 5ppb. Arsenic values from these sample were >2200ppm, 1565ppm, 89ppm and 52ppm.

Six samples were collected from the presumed Fairbanks Turn Showing. Gold values from the samples were 4897ppb, 1998ppb, 1585ppb, 356ppb and two sample of 5ppb. Arsenic values were (3) at >2200ppm, 1403ppm, 378ppm and 231ppm.

A total of forty nine soil samples were collected within licence 11454m. Five of the soils assayed above the detection limit for gold (19ppb,21ppb,22ppb,38ppb & 54ppb). Seventeen of the soils were anomalous to highly anomalous in arsenic (from 28ppm to 872ppm). Arsenic and gold have some correlation with some of the soils. The majority of the high arsenic values have no correlation with gold. Although the majority of the rock samples collected have a correlation of gold-arsenic.

2011 field work

A total of Forty five samples were collected within licence 11454m in the 2011 field program. All samples were rocks. The rock samples were mainly localized float and possibly subcrop and Outcrop. One of the forty five rock samples had anomalous values of gold (Sample 27176 769 pbb AU / 427 ppm AS). No anomalous gold was detected in the other Forty four samples.
Newfoundland Geology:

The island of Newfoundland lies at the north-eastern edge of the Appalachian Orogen. Newfoundland is divided into three major tectonic-stratigraphic subdivisions: the Humber Zone, Central Mobile Belt and the Avalon Zone (Williams, 1978). The Humber Zone, underlying the north-western part of the island is separated from the south-eastern Avalon Zone by the Central Mobile Belt (Fig.2).

The Humber Zone, with it’s Precambrian crystalline basement of late Grenvillian gneisses and plutonic rocks is overlain with Palaeozoic (Eocambrian to Ordovician) shelf facies clastic and carbonate rock sequences (Ermer, P. 1986).

The Avalon Zone consists of a Precambrian basement of late Hadrynian meta-volcanic, meta-sedimentary and plutonic rock overlain by early Palaeozoic (Eocambrian to Ordovician) shallow marine sedimentary strata (Williams, H. 1972).

The Central Mobile Belt records the formation, development and later destruction of the early Paleozoic ocean Impetus (Harland and Gayer, 1972). The Central Mobile belt is divided into the Dunnage Zone and the Gander Zone and consists of island/back-arc volcanic, sedimentary, amphibolites and plutonic rocks ranging in age from early Ordovician to Jurassic. The pre-Silurian rocks of this zone record the intra-oceanic events of island arc and back arc basins. Two geological sub zones, the Notre Dame and Exploits make up this zone. They are separated by a large terrain boundary, (The Red Indian Line) with the Notre Dame Sub zone to the west and the Exploits to the east. The Exploits sub zone represents remnants of the southeast flank of the Iapetus Ocean and is in contact and in part overlies the continentally derived sedimentary rocks of the Gander Zone. The sedimentary rocks of the Gander Zone are said to have been deposited at or near the eastern continental margin of the Iapetus Ocean (Colman - Sadd, 1980).
Regional Geology:

Southeastern New World Island is located in the northeastern part of the Dunnage Zone. Except for rocks of the Moreton's Harbour Group the oldest in the area are the mafic volcanics of the Summerford Group. The lower to middle Ordovician Volcanics are interpreted to be mid-ocean-ridge or ocean island basalts. The volcanics are overlain with rocks of the Hillgrade Group, which consist of the middle Ordovician Cobbs Arm Limestone overlain with a coarsening upward sequence, beginning with the Middle to Upper Ordovician Dark Hole Formation up into the Lower to Middle Silurian Sansom Greywacke and Middle to Upper Silurian Goldson Conglomerate of the Botwood Group. The coarsening upward sequence is interpreted as recording the southward progradation of submarine fans during the progressive erosion of an island-arc terrane to the north (William's 1995).

The mafic volcanic Summerford Group consists of dark to pale green basalt, pillow lava, pillow breccia, and agglomerate overlain with limy tuff and shale and tuffaceous siltstone and argillite.

The Cobbs Arm limestone consists of white crystalline limestone, dark to grey silty limestone and limy tuff and shale.

The Dark Hole Formation consists of Caradocian black carbonaceous shale, black carbonaceous and siliceous argillite and argillaceous siltstone.

The Samson Greywacke consists of grey to black graded greywacke and siltstone grading upward into pebbly conglomerate.

The Goldson Conglomerate consists of fine to coarse grey to reddish polymictic conglomerate with minor sandstone and shale.

The southern part of New World Island, particularly in the Dildo Run Area, is underlain by rocks of the Dunnage Formation, Dunnage Melange and Coaker Porphyry. The Dunnage Formation consists predominantly of grey to black shale hosting the Dunnage Melange, (a shaly melange of chaotically mixed argillite and pebbly mudstone with large blocks and boulders of clastic sediment and volcanic rocks consisting of shale,
siltstone, greywacke, basalt, pillow lava, pillow breccia and agglomerate). Small islands
dotting Dildo Run, some greater than 1 km in diameter, and much of Dunnage Island is
composed of rocks of the Dunnage Melange. Since its discovery in the 1960's the
Dunnage Melange has been viewed as both olithostromal and tectonic in many plate
tectonic models with its regional setting linked to both nearby groups and a suspect
terrane (Kay,1976).

Within Dildo Run many of the islands are underlain by Coaker Porphyry. The Coaker
Porphyry, interpreted as rhyodacite in composition, intrudes the Dunnage Formation,
Dunnage Melange and the nearby formations, in the form of stocks, sills and dykes.
Locally the Coaker Porphyry is host to abundant mafic to ultramafic xenoliths which
make up 30% of the exposed Coaker Porphyry. The mafic-ultramafic xenoliths are
interpreted to have been picked up between the source of the intruding Coaker Porphyry
and the surface (Van Der Pluijm, 1986)
VI
Local Geology:

The area has been the focus of many geological studies over the past 40 years and has been the subject of numerous doctoral dissertations. The potential for economic gold mineralization in this intensely studied area has generally gone unrecognized until recently.

The property lies within a fault bounded wedge of rocks defined by the Red Indian Line to the northwest and the Reach Fault to the east. The rocks within this wedge are referred to as the Badger Belt and the Bay of Exploits Slice (Currie 1995). The oldest rocks of the Badger Belt are Summerford Group basaltic volcanic rocks (non-arc chemistry) with intercalated limestone’s. Fossils indicate a broad time range from Lower to Mid-Ordovician. The Summerford Group rocks are conformably overlain by Caradocian black chert and shale’s that are in turn conformably overlain by coarsening-upward turbiditic greywacke and conglomerate formerly termed "Samson Greywacke" and "Goldson Conglomerate" (Currie 1995). As emphasized by Currie (1995), the nomenclature, deposition and deformation of the Badger Group are very controversial.

The Badger Belt is in contact with the Dunnage Mélange on its southeast contact that runs along the southeast coastline of New World Island. This contact (movement zone), interpreted as a D1 thrust fault (Van Der Pluijm, 1986), is the focus of extensive alteration, quartz veining and gold mineralization over a significant strike length. The Dunnage Mélange includes a chaotic diversity of fragment lithologies, contains internal bedded sections and is intruded by the multi-phase Coaker Porphyry (Lorenz, 1984). Currie (1995) refers to this unique fault-bounded lithological section as the "Bay of Exploits Slice". A second major area of alteration, veining and gold mineralization is related to the Coaker Porphyry and contact zones of the porphyry between Coaker and Dunnage Islands in Dildo Run. The Coaker Porphyry is partly a very high level sill (or flow?) evidenced by dramatic mud-magma interaction textures (Lorenz, 1984). One phase of the Coaker incorporates numerous ultramafic xenoliths and contains garnet and muscovite phenocrysts (Lorenz, 1984).

Van Der Pluijm (1986) describes 4 generations of deformation on Eastern New World Island. First generation structures are referred to as D1 rather than F1 because of their heterogeneous progressive nature. Movement zones (such as the Badger Belt-Dunnage mélange contact) with evidence of thrusting seem to best preserve F1 folds. F2 folding with a well developed S2 axial planar cleavage are prominent throughout the area,
but apparently best developed near D1 movement zones. F3 fold types are spatially restricted and are linked to north-northeast trending major strike-slip faults that are approximately parallel to S3 axial surfaces. Some alteration zones appear to be linked to these structures (e.g. the Virgin Village fault and Burnt Arm fault). F4 kinking was previously classed as F3 by Karlstrom et al. (1982). No large scale F4 structures have been recognized. Deformation is considered to span a period of time from Early Silurian that continued into the Devonian. No Ordovician deformation is present (Van Der Pluijm, 1986).
VII
Conclusion and Recommendations:

In the 2011 field season there was one new AU bearing sample taken (Sample 27176) that assayed up to 769 ppb AU / 427 ppm AS. This sample was taken from outcrop on the southwestern part of the property. It was taken from a rusty conglomerate outcrop with multi quartz vein's and was the only anomalous gold found. Although the samples from this field season didn't see much mineralizaion there are several area's that do need follow up work from previous years (Transmission Line showing, Fairbank turn showing).

The transmission line showing with grades up to 9.6 g/t AU and the Turn showing grading 1.8 g/t AU. The new and old gold showings discovered in outcrop will have to be traced along strike with prospecting and soil sampling. Trenching of these showings is impossible due to the showings being extremely close to Route 340. The showings could possibly be washed with a high pressure pump to determine the width and the strike of the showings. The showings that have been found in localized float and subcrop can be trenched. Further prospecting and soil sampling of the areas around these showings will have to be done before trenching.
VIII
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Illustrations:
Fig. 1 Property Location, lic. 11454m

License Information

License: 011453M
Holder: Budden, Andy
Location: Dildo Run, Central Nfld
Map Sheets: 02E10

Newfoundland and Labrador
Department of Natural Resources
Mineral Lands Division
P.O. Box 8700, St. John's, NL, A1B 4J6

Signing Authority
Date: Monday, December 05, 2005
Fig. 2 Newfoundland Geology

Geology of Newfoundland 1987

Simplified from Colman-Sadd and Hayes (in prep.)

Kilometers 75 0 25 50 75 100 Kilometers

INTRUSIVE ROCKS
ORDOVICIAN TO DEVONIAN
Granitic and gneissic intrusions

PROTEROZOIC II TO CAMBRIAN
Granitic and gneissic intrusions

DEVONIAN TO CARBONIFEROUS
Subaerial, lacustrine, fluvial and deltaic clastic sedimentary rocks; minor limestone

SILURIAN
Shallow marine and subaerial clastic sedimentary rocks; volcanic and volcanioclastic rocks

DUNNAGE ZONE
CAMBRIAN TO SILURIAN
Marine clastic sedimentary rocks; island-arc volcanic and volcanioclastic rocks

CAMBRIAN TO ORDOVICIAN
Ophiolitic mafic-ultramafic rocks, pillow lava and related intrusions

GANDER ZONE
CAMBRIAN TO ORDOVICIAN
Clastic metasedimentary rocks and migmatitic equivalents

HUMBER ZONE
PROTEROZOIC III TO ORDOVICIAN
Autochthonous and paraautochthonous clastic and metasedimentary rocks

Platformal limestone and dolostone; includes clastic sedimentary rocks

Autochthonous sedimentary; mafic volcanic and minor metamorphic rocks

Basaltic clastic and carbonate sedimentary rocks; includes mafic volcanic rocks

PROTEROZOIC II AND III
Orthogneiss, paragneiss and amphibolite

AVALON ZONE
PROTEROZOIC III TO ORDOVICIAN
Subaerial and marine clastic sedimentary rocks; minor limestone

PROTEROZOIC III
Marine and deltaic clastic sedimentary rocks

Mafic and felsic volcanic and volcanioclastic rocks
Fig. 3 Regional Geology
Fig. 4 Local Geology
Sample Locations

Fairbanks NTS2E/10 LIC: 11454
Appendices:
Appendix I
Statement of Expenditures
Statement of Expenditures

Prospecting 26 man days = $ 6600.00
Analytical Cost $ 1530.00
Shipping and Transport $ 40.00
Transportation
   Truck 26 days @ $75.00 = $ 1950.00
   ATV 16 days @ $50.00 = $ 800.00
   Gas $25.00/ day @ 26 day = $ 650.00
Meals 26 day @ $30.00 = $ 780.00
Research 2.5 days @ $100.00 = $ 250.00
Report Writing 2.5 days @ $100.00 = $ 250.00

Subtotal $12850.00

Total $12850.00

$12850.00
- $7180.65
= $5669.35

5669.35 expenditures to be applied consecutive years

Personnel
Eddie Quinlan @ $350.00/ day 8 man days
Roland Quinlan @ $350.00/ day 8 man days
Andy Budden @ $100.00/ day 10 man days
Appendix II
Analytical Certificates
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**Notes:**
- Concentrations in assay range may cause interferences in associated elements.
- Signed by:
  - [Signature]
  - [Name]

*Eastern Analytical Limited*

P.O. Box 187
Little Bay Road
Springdale, NL
A06 T0

Phone: 709-673-3009
Fax: 709-673-3408

*Email: easternanalytical@nf.sympatico.ca*

Sample: Rock

Date: November 30, 2011

DateOut: November 17, 2011

Submitted by:

[Signature]

[Name]
### Au Fire Assay/ICP Geochemistry Certificate

**Client:** Andy Budden  
**Geologist:**  
**Project:**  
**Sample:** Stream Sediment

**Date:**  
**Date In:** November 06, 2011  
**Date Out:** November 17, 2011

**Eastern Analytical Limited**  
P.O. Box 187  
Little Bay Road  
Springdale, NL  
A1J 1T0

**Phone:** 709-673-3800  
**Fax:** 709-673-3408  
**Email:** easternanalytical@nl.ca

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(Concentrations in assay range may cause interferences in associated elements.)

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| Sample Number | Au ppm | Ce ppm | Sr ppm | Ba ppm | Fe % | P % | Hg ppm | Mg ppm | As ppm | V ppm | Na ppm | Mo ppm | Al ppm | Be ppm | Cs ppm | Zn ppm | Cu ppm | Sb ppm | Ag ppm | Bi ppm | Ti ppm | Cd ppm | Co ppm | Ni ppm | W ppm | La ppm | K ppm | Mn ppm | Sn ppm | Cr ppm |
|---------------|--------|--------|--------|--------|------|-----|--------|-------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Blank         | 10     | 10     | 0.01   | 0.01   | 1    | 0.01| 5      | 1     | 0.01  | 0.01  | 1     | 1     | 5    | 0.2   | 2     | 2     | 0.01  | 0.5   | 1     | 1     | 10    | 10    | 0.01  | 5     | 20    | 1     |
| LKSD-Z-STD    | 137    | 23     | 199    | 3.31   | 1.7  | 0.57| 6      | 37    | 0.02  | 1     | 1.44  | 0.7  | 0.55 | 157   | 37    | 5     | 0.8   | 32    | 2     | 0.04  | 1.6   | 17    | 20    | 10    | 10    | 0.20  | 1615  | 20    | 37    |
| S27195        | 8      | 17     | 16     | 64     | 6.14 | 0.04| 1     | 0.09  | 221   | 22    | 0.02 | 1    | 1.74 | 0.5   | 0.17 | 103   | 10    | 6     | 0.2   | 5     | 2     | 0.04  | 1.4   | 28    | 50    | 10    | 10    | 0.05  | 2470  | 20    | 25    |
| S27193        | 5      | 16     | 46     | >550   | 6.68 | 0.05| 1     | 0.46  | 234   | 20    | 0.02 | 8    | 2.98 | 1.5   | 0.19 | 227   | 45    | 5     | 0.2   | 38    | 2     | 0.01  | 3.9   | 214   | 123   | 10    | 10    | 0.05  | >2200 | 20    | 51    |
| S27194        | 5      | 67     | 11     | 23     | 4.77 | 0.03| 1     | 0.96  | 16    | 31    | 0.04 | 1    | 2.27 | 0.5   | 0.09 | 88    | 17    | 5     | 0.2   | 6     | 2     | 0.01  | 1.2   | 24    | 54    | 10    | 10    | 0.03  | 2056  | 20    | 46    |
| S27167        | 5      | 64     | 16     | 160    | >10.00| 0.00| 1     | 0.05  | 211   | 36    | 0.02 | 9    | 2.04 | 0.0   | 0.09 | 80    | 20    | 5     | 0.2   | 27    | 2     | 0.01  | 3.5   | 93    | 30    | 10    | 10    | 0.24  | 709   | 20    | 40    |
| S27168        | 5      | 50     | 13     | 30     | 4.18 | 0.04| 1     | 1.15  | 20    | 41    | 0.02 | 2    | 1.98 | 0.5   | 0.20 | 68    | 7     | 5     | 0.2   | 4     | 2     | 0.03  | 1.1   | 18    | 41    | 10    | 10    | 0.05  | 1300  | 20    | 43    |
Appendix III
Sample Descriptions
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