REPORT ON THE 2009 DIAMOND DRILL, GEOLOGICAL AND GEOCHEMICAL WORK PROGRAM ON THE WHITE GOLD, BLACK FOX, YELLOW, JP ROSS & MAISY PROPERTIES

DAWSON MINING DISTRICT, YUKON TERRITORY

NTS: 115O/03 & 115O/04

UTM Coordinates 574000mE, 7006000mN

Black Fox	1-10	YC30519-YC30528	Black	1-6	YC87573-YC87578	Rush	1-12	YC95456-YC95467
	11-38	YC35176-YC35203		39-115	YC87611-YC87687		13-24	YC95444-YC95455
	39-52	YC36525-YC36538	Blue	1-8	YC95887-YC95894		25-36	YC95484-YC95495
White	1-12	YC23532-YC23543		9-10	YC95895-YC95896		37-48	YC95468-YC95479
	13-28	YC27120-YC27135		11-12	YC95897-YC95898		49-62	YC87411-YC87424
	29-46	YC27168-YC27185		15-28	YC88237-YC88250	Thistle	1-12	YC30507-YC30518
	47-106	YC25657-YC25716		29-60	YC95533-YC95564	Yellow	1-96	YC87802-YC87897
	107-118	YC60626-YC60637	Vg	1-76	YC87453-YC87528		109-110	YC88135-YC88136
	119-199	YC60719-YC60799		79-120	YC87531-YC87572		121-124	YC88147-YC88150
	200-303	YC75721-YC75824	BC	1-24	YC97337-YC97360		125-126	YC88151-YC88152
	304-376	YC84213-YC84285	Panda	1-36	YC86663-YC86698		131-194	YC88157-YC88220
	377-383	YC97361-YC97367		37-43	YC86739-YC86745	Maisy	1-604	YC88801-YC89404
WS	1-28	YC36053-YC36080		44-46	YC86594-YC86596	JP	1-286	YC95601-YC95886
	29-133	YC84108-YC84212		47-115	YC86756-YC86824		287-370	YC96013-YC96096
Cath	1-108	YC75825-YC75932		117-246	YC86976-YC87105		371-412	YC96401-YC96442
Cathy	35-72	YC30575-YC30612		247-292	YC87355-YC87400		413-440	YC96321-YC96348
	89-120	YC30629-YC30660	Grizz	1-62	YC86601-YC86662		441-596	YC93001-YC93156
	137-156	YC30677-YC30696	Infill	1-32	YC95501-YC95532		597-617	YC92512-YC92532
CCC	1-4	YC44997-YC45000	Koala	1-32	YC87323-YC87354		618	YC97530
Bear	1-56	YC17285-YC17340		33-48	YC87730-YC87745		619-674	YC97374-YC97529
	58-67	YC17341-YC17350	Redfox	1-17	YC87130-YC87145		675	YC97531
Cub	1-4	YC17351-YC17354		18-32	YC87307-YC87322	Ross	1-28	YC87425-YC87452
	5-14	YC20299-YC20308		33-88	YC88021-YC88076			
	15-20	YC20452-YC20457		89-139	YC87898-YC87948			

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20 JUNE 2010

UTM Coordinates

574000mE, 7006000mN

Technical Report on the White Gold Property, Dawson Range, Yukon

For
Underworld Resources Inc

#1500-409 Granville Street
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February 19, 2010

Golden Saddle camp

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4 Summary

Underworld Resources Inc. (the Company) is a mineral exploration company focused on developing its gold discovery in Canada's Yukon Territory. Underworld acquired an option over the White Gold properties in May of 2007. First drilling was completed in 2008 with discoveries at Golden Saddle and Arc. The two deposits are exposed at surface, open at depth and along strike and may be amendable to open pit mining.

The Company completed its $10 million 2009 drill program for 25,800 meters in September of 2009. The objective of this program was to expand the gold discoveries made by the 2008 drill program with emphasis on Golden Saddle deposit. Sixty holes were drilled at Golden Saddle and 19 holes at Arc Zone. Regional targets at Minneapolis Creek, Donahue, South Donahue and McKinnon were also drill tested. Drilling at Golden Saddle deposit was highly successful resulting in a dramatic increase in the total gold resources.

The Company's first resource estimate defined indicated resources at Golden Saddle of 1,005,000 ounces at 3.2 g/t Au with an additional 407,000 ounces of inferred resources at 2.5 g/t Au. The resource estimates were carried out by SRK Consulting using Ordinary Kriging and are as follows:

Table 1 Resource Estimates completed by SRK Consulting

Area	Type	Classification	Cut-Off Grade (g/t Au)	Tonnes (000's)	Gold (g/t)	Contained Gold (oz)
Golden Saddle	Open Pit	Indicated	0.5	9,665	3.19	990,840
		Inferred	0.5	4,104	2.33	307,820
	Underground	Indicated	2.0	132	3.23	13,730
		Inferred	2.0	918	3.38	99,590
Arc	Open Pit	Inferred	0.5	4,369	1.21	170,470

The resource estimates were made from a total mineral inventory of 1,480,870 ounces averaging 2.71 g/t Au at Golden Saddle and 170,470 ounces averaging 1.21 g/t Au at the Arc Deposit.

The Golden Saddle Deposit which varies from 20 to 100 meters thick has a footprint of 580 m along strike and up to 560 m down dip remains open to expansion along strike to the northeast, and down dip to the northwest. Strength of alteration and mineralisation increases in intensity to the northeast. The most northeasterly and deepest holes completed to-date include holes WD09-101, which intersected 4.86 g/t Au over 23.38 meters and WD09-103 which intersected 5.07 g/t Au over 25.38 meters. The Arc deposit is open in all directions.

At Golden Saddle, gold mineralization is hosted by metamorphosed felsic intrusive units, as well as felsic and mafic metavolcanic rocks, and is associated with quartz veins, stockworks, and breccia zones, as well

as pyrite disseminations that form NE striking and moderately NW dipg (±50^{o}) tabular bodies of gold mineralization.

The Arc deposit located 500 meters south east of Golden Saddle is exposed at the surface. Mineralisation up to 30 meters thick dips at 35^{o} to the north east. The mineralisation is hosted by metamorphosed sediments with mineralisation often occurring with breccias. Arc deposit is open in all directions.

Comprehensive metallurgical testing indicates that a 92% or better gold recovery can be expected with a conventional plant at Golden Saddle, with 6% to 9% of contained gold reporting to a gravity concentrator prior to cyanidation. Recent metallurgical testing on Arc deposit mineralisation shows recoveries of up to 85% may be achievable following flotation. Cyanidation alone recovers approximately 30% of Arc deposit gold mineralisation.

During the year additional clams were either staked or acquired through options with third parties. The additional areas were contiguous with the main White Gold claims and extended title to the south east. Other claim blocks called Yellow and RP were staked west of the Yukon River. North of the Stewart River the Maisy May block was staked and JP Ross claims optioned from a third party. The total land holding of the Company is now 3,853quartz claims for 780 square kilometres. The Company is the largest land holder in what has become known as the White Gold District.

In addition to the large 2009 drilling program an aggressive program of prospecting and regional soil sampling was completed. This program consisted of ridge sampling on 100 meter centres and grid soil sampling on 100 by 50 meter centres. 19,800 samples were collected during the 2009 field program. Assay results from this sampling have been returned with encouraging results. The most significant new targets exposed by the 2009 field program were the McKinnon prospect and areas in the JP Ross claim block; in particular the Frenzy anomaly. The Company found that shallow trenching to follow up areas where gold values from soil samples are elevated is a cost effective technique for identifying drill targets. Up to three small heli-portable hydraulic excavators were used with 5,474 meters of trenching carried out in several areas with encouraging results.

During 2009 the Company inititiated a comprehensive environmental base line survey which is being undertaken by Access Consulting from Whitehorse. The Company recognizes and respects that its mineral claims lie within the Traditional Territory of the Tr'ondëk Hwëch'in First Nation. A self-governing First Nation, the Tr'ondëk Hwëch'in worked closely with The Company to identify and maximize opportunities arising from mineral exploration activities at the White Gold Property. Additionally, ongoing dialogue with Tr'ondëk Hwëch'in's Natural Resources and Lands Department and Heritage Department ensures wildlife, environment and heritage values are readily identified and addressed.

The recent resource estimates will be utilised with engineering studies to complete a Preliminary Economic Assessment by March 2010. This study coupled with environmental baseline data and community relations activities will determine if the White Gold Project might move towards feasibility study stage.

The Company should implement an aggressive drill program in 2010 which should focus on drilling new targets defined by the 2009 field work, expanding Golden Saddle deposit and expanding the Arc deposit. It is recommended that three core drill rigs be utilised, and possibly a fourth rig added. If 30,000 meters of drilling is completed which should be possible in the May to September field season the total field expenditure will be of the order of C$12 million.

5 Introduction

5.1 Technical Report

This technical report has been prepared at the request of Underworld Resources Inc. that is registered in the Province of British Columbia, Canada.

The office of Underworld Resources Inc. is located at Suite 1500, 409 Granville Street, Vancouver, British Columbia, V6C 1T2, Canada.

5.2 Purpose

Underworld Resources Inc (UW-TSX:V) has secured an option to earn a 100% right, title and interest in the White Gold properties in Yukon, Canada. Relevant title details are presented for White (section 7.2).

The Company has rights to these claim blocks and any additional mineral titles subsequently obtained by it within a five kilometer buffer zone of the original agreement.

This report was compiled at the end of the second season (2009) of field work. The report describes diamond core drilling undertaken on the property by the Company, reviews the ownership of the property, the obligations and rights of the permit holder, the geology and mineralisation, the results of previous exploration and mining activities, and the further program of exploration proposed by the Company.

5.3 Sources of Information

The technical data was sourced from the geological reports of previous exploration as held in the archives of the Yukon Government, Department of Energy Mines and Resources web site, Canada, and the published literature, as referenced in the list of references.

To this, data collected by the Company in the 2007, 2008 and 2009 seasons from diamond core drilling, mapping, chip samples, and soil samples have been added.

The material in this report represents the work of a large team of geologists and geological technicians who worked on the project in 2009. Much of the documentation and information compiled during 2009 has been reproduced here and not all of the authors have been specifically acknowledged. The 2009 Technical Team who directly contributed to this report were Rob McLeod, Ricardo Presnell, Mike Cooley, Lamont Leatherman, Colin Brodie, Doug MacKenzie, Natalie King, Asa East, Kim Schmidt, Martha Clancy, and Kim Bell.

5.4 Personal Inspection

The authors of this report were intimately involved and managed the work programs on the White property during the 2009 summer exploration program and were involved in the compilation of all data following the field program.

5.5 Units

Unless otherwise noted, the units used in this report include:

Currency –Canadian dollars
Dates – DD/MM/YYYY
Distance – Meters
Area – Square kilometers
Gold grades – metric (gram/tonne), ppm
Projection – North American datum: Nad83 – zone 7

6 Reliance on Other Experts

Not all of the authors of reports describing the previous exploration work on the property would have met the current requirements of a “Qualified Person”, but unless otherwise noted, the work would have been conducted using generally accepted industry practices at the time.

All 2009 drill and rock samples were analysed by Chemex ALS, 2103 Dollarton Hwy, North Vancouver, BC, Canada, V7H 0A7.

All 2008 drill and rock samples have been analysed at Alaska Assay Laboratories Llc, 1896 Marika Rd, Fairbanks. All 2007 samples, 2008 check samples and all (2007, 2008 and 2009) soil samples were analysed by Acme Analytical Laboratories, 852 Hastings street East, Vancouver. Check assays were carried out for core samples by Acme.

The resource estimate was carried out by personnel from the Vancouver Office of SRK Consulting (Canada) Inc. Metallurgical testwork was undertaken by Inspectorate PRA labs of Vancouver with supervision from JDS Energy and Mining of Kelowna.

7 Property Description and Location

7.1 Location

White Gold (574000mE, 7006000mN) is located in west-central Yukon, within the Dawson Mining District, Canada, 95 kilometers south of Dawson City, and 350km northwest of Whitehorse (Figure 1). The project consists of 3614 fifty-acre claim blocks for an aggregate 732km^2. Except for the Battle claims, all the claims in the White Gold project lies at the intersection of the Stewart, White, and Yukon Rivers in the Thistle mountain area. The property covers (1:50 000 scale) map sheets: 115O-03/04/05/06/07/11and 115O/4.

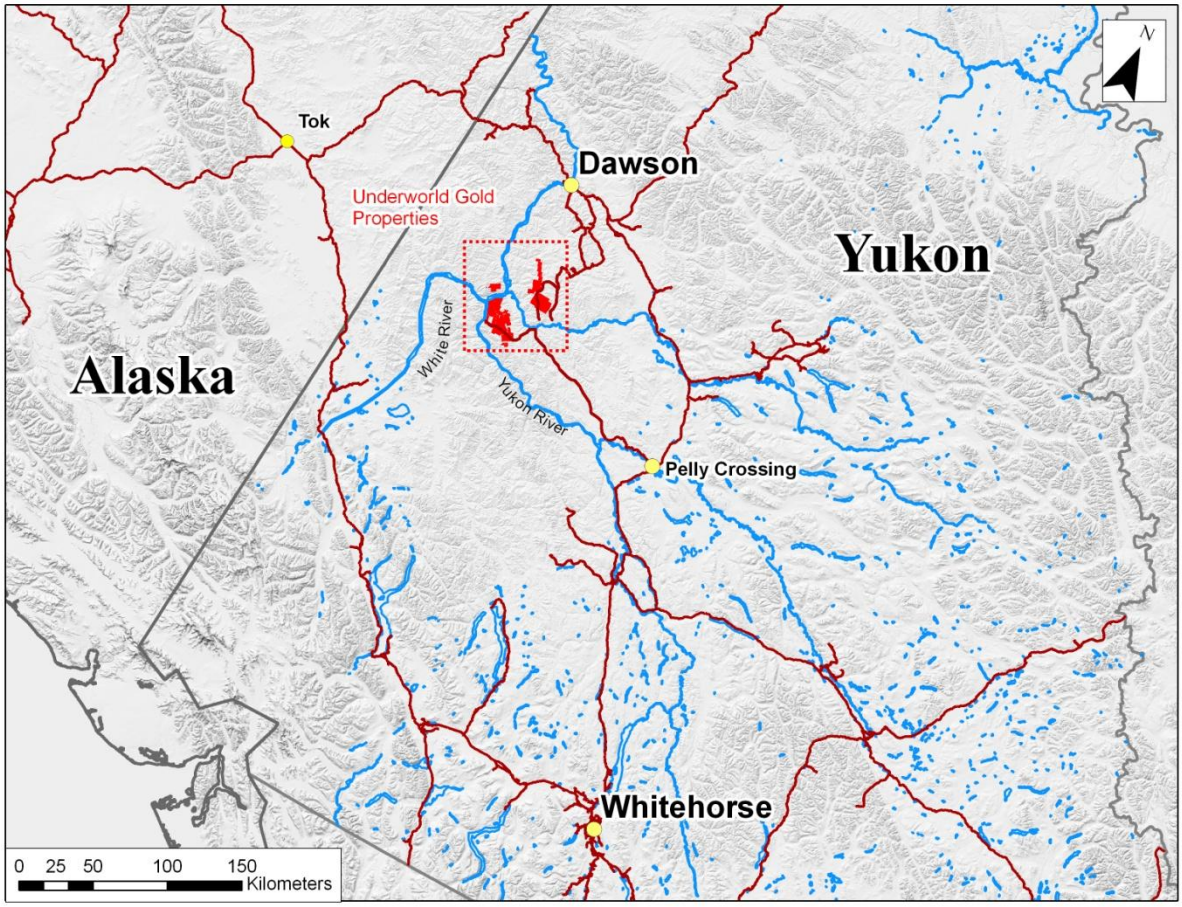


Figure 1 Location map of Underworld Resources Yukon Gold Properties

The properties are located at the confluence of the White River and the Yukon River. Access to the property is good with an airstrip on Thistle Creek, barge and boat access from Dawson and a winter trail from Pelly Crossing. Access to camp is provided by a 17km long exploration trail from the airstrip and barge landing established in the 2009 season.

7.2 Mineral Tenure and Land Ownership

The Company has acquired the rights to the White, Cathy, Cath, WS, Panda, Grizz, Infill, Thistle II, Black Fox, Ross and JP claims from Shawn Ryan through 4 separate agreements(Claims in the original agreement are highlighted in pink, 1st amendment in brown, 2nd amendment in green and claims concerned in the JP Ross agreement in grey in Table 2). Shawn Ryan is a Dawson City based prospector and co-owner of Ryanwood Exploration. Shawn Ryan represents and warrants that he is the sole legal, recorded and beneficial holder of the Property and any permits/claims comprising the property, that the property and such permits/claims are in good standing and that no other person has any agreement, option, right or privilege capable of becoming an agreement for the purchase of the property or such permits/claims or an interest therein. UW may acquire a 100% right, title and interest in and to the properties mentioned above in Yukon by fulfilling various conditions summarised in the Property Agreement section of this report (section 7.3).

The Black, Blue, Battle, Maisy, RP, VG, Yellow, and BC claims were staked for UW by Ryanwood. UW holds a 100% right to these claims (highlighted in blue in Table 2).

The Bear and Cub claims (renamed Thistle claims) have been optioned by UW from 16406 Yukon Inc. Carl J.J. Jonas, Stuart Schmidt, Tom Morgan and Vernon Matkovich each hold 25% of these claims (highlighted in orange in Table 2).

Relevant title details are presented for below in Table 2 and Figure 2.

Table 2 UW White claims as of 13th of January 2010

Claim name	Claim number from	Claim number to	From grant nr	To grant nr	Type	Owner	Recording date	Expiry date	Mining district	Status	Sum claims
Black fox	1	10	YC30519	YC30528	Quartz	100% Shawn Ryan	21/04/04	6/03/18	Dawson	Active	10
	11	38	YC35176	YC35203	Quartz	100% Shawn Ryan	6/10/04	6/03/18	Dawson	Active	28
	39	52	YC36525	YC36538	Quartz	100% Shawn Ryan	12/10/05	6/03/15	Dawson	Active	14
White	1	12	YC23532	YC23543	Quartz	100% Shawn Ryan	27/01/03	27/01/14	Dawson	Active	12
	13	28	YC27120	YC27135	Quartz	100% Shawn Ryan	5/06/03	3/12/17	Dawson	Active	16
	29	46	YC27168	YC27185	Quartz	100% Shawn Ryan	9/07/03	3/12/18	Dawson	Active	18
	47	106	YC25657	YC25716	Quartz	100% Shawn Ryan	3/12/03	3/12/14	Dawson	Active	60
	107	118	YC60626	YC60637	Quartz	100% Shawn Ryan	28/03/07	3/12/15	Dawson	Active	12
	119	122	YC60719	YC60722	Quartz	100% Shawn Ryan	9/05/07	3/12/16	Dawson	Active	4
	123	123	YC60723		Quartz	100% Shawn Ryan	9/05/07	3/12/15	Dawson	Active	1
	124	150	YC60724	YC60750	Quartz	100% Shawn Ryan	9/05/07	3/12/16	Dawson	Active	27
	151	171	YC60751	YC60771	Quartz	100% Shawn Ryan	9/05/07	3/12/15	Dawson	Active	21
	172	172	YC60772		Quartz	100% Shawn Ryan	9/05/07	3/12/16	Dawson	Active	1
	173	173	YC60773		Quartz	100% Shawn Ryan	9/05/07	3/12/15	Dawson	Active	1
	174	174	YC60774		Quartz	100% Shawn Ryan	9/05/07	3/12/16	Dawson	Active	1
	175	175	YC60775		Quartz	100% Shawn Ryan	9/05/07	3/12/15	Dawson	Active	1
	176	199	YC60776	YC60799	Quartz	100% Shawn Ryan	9/05/07	3/12/16	Dawson	Active	24
	200	303	YC75721	YC75824	Quartz	100% Shawn Ryan	25/07/08	25/07/14	Dawson	Active	104

	304	376	YC84213	YC84285	Quartz	100% Shawn Ryan	3/10/08	3/10/09	Dawson	Active	73
	377	383	YC97361	YC97367	Quartz	100% Shawn Ryan	17/07/09	17/07/10	Dawson	Active	7
WS	1	2	YC36053	YC36054	Quartz	100% Shawn Ryan	2/06/05	2/06/11	Dawson	Active	2
	3	28	YC36055	YC36080	Quartz	100% Shawn Ryan	2/06/05	2/06/10	Dawson	Active	26
	29	133	YC84108	YC84212	Quartz	100% Shawn Ryan	3/10/08	3/10/09	Dawson	Active	105
Cath	1	108	YC75825	YC75932	Quartz	100% Shawn Ryan	25/07/08	25/07/10	Dawson	Active	108
Cathy	35	72	YC30575	YC30612	Quartz	100% Shawn Ryan	21/04/04	21/04/10	Dawson	Active	38
	89	120	YC30629	YC30660	Quartz	100% Shawn Ryan	21/04/04	21/04/10	Dawson	Active	32
	137	156	YC30677	YC30696	Quartz	100% Shawn Ryan	21/04/04	21/04/10	Dawson	Active	20
Ccc	1	4	YC44997	YC45000	Quartz	100% Shawn Ryan	3/10/06	3/10/09	Dawson	Active	4
Panda	1	36	YC86663	YC86698	Quartz	100% Shawn Ryan	21/04/09	21/04/10	Dawson	Active	36
	37	43	YC86739	YC86745	Quartz	100% Shawn Ryan	21/04/09	21/04/10	Dawson	Active	7
	44	46	YC86594	YC86596	Quartz	100% Shawn Ryan	21/04/09	21/04/10	Dawson	Active	3
	47	115	YC86756	YC86824	Quartz	100% Shawn Ryan	26/05/09	26/05/10	Dawson	Active	69
	117	246	YC86976	YC87105	Quartz	100% Shawn Ryan	26/05/09	26/05/10	Dawson	Active	130
	247	292	YC87355	YC87400	Quartz	100% Shawn Ryan	18/06/09	18/06/10	Dawson	Active	46
Grizz	1	62	YC86601	YC86662	Quartz	100% Shawn Ryan	21/04/09	21/04/10	Dawson	Active	62
Infill	1	32	YC95501	YC95532	Quartz	100% Shawn Ryan	18/06/09	18/06/10	Dawson	Active	32
Koala	1	32	YC87323	YC87354	Quartz	100% Shawn Ryan	18/06/09	18/06/10	Dawson	Active	32
	33	48	YC87730	YC87745	Quartz	100% Shawn Ryan	18/06/09	18/06/10	Dawson	Active	16
Redfox	1	17	YC87130	YC87145	Quartz	100% Shawn Ryan	18/06/09	18/06/10	Dawson	Active/Pending	17
	18	32	YC87307	YC87322	Quartz	100% Shawn Ryan	18/06/09	18/06/10	Dawson	Active	15
	33	88	YC88021	YC88076	Quartz	100% Shawn Ryan	18/06/09	18/06/10	Dawson	Active	56
	89	139	YC87898	YC87948	Quartz	100% Shawn Ryan	18/06/09	18/06/10	Dawson	Active	51
Rush	1	12	YC95456	YC95467	Quartz	100% Shawn Ryan	18/06/09	18/06/10	Dawson	Active	12
	13	24	YC95444	YC95455	Quartz	100% Shawn Ryan	18/06/09	18/06/10	Dawson	Active	12
	25	36	YC95484	YC95495	Quartz	100% Shawn Ryan	18/06/09	18/06/10	Dawson	Active	12
	37	48	YC95468	YC95479	Quartz	100% Shawn Ryan	18/06/09	18/06/10	Dawson	Active	12
	49	62	YC87411	YC87424	Quartz	100% Shawn Ryan	25/06/09	25/06/10	Dawson	Active	14
Thistle II	1	12	YC30507	YC30518	Quartz	100% Shawn Ryan	21/04/04	21/04/10	Dawson	Active	12
Black	1	6	YC87573	YC87578	Quartz	100% Shawn Ryan	18/06/09	18/06/10	Dawson	Active	6
	39	115	YC87611	YC87687	Quartz	100% Shawn Ryan	18/06/09	18/06/10	Dawson	Active	77
Blue	1	8	YC95887	YC95894	Quartz	100% Shawn Ryan	18/06/09	18/06/10	Dawson	Active	8
	9	10	YC95895	YC95896	Quartz	100% Shawn Ryan	18/06/09	18/06/10	Dawson	Pending	2
	11	12	YC95897	YC95898	Quartz	100% Shawn Ryan	18/06/09	18/06/10	Dawson	Active	2
	15	28	YC88237	YC88250	Quartz	100% Shawn Ryan	18/06/09	18/06/10	Dawson	Active	14
	29	60	YC95533	YC95564	Quartz	100% Shawn Ryan	18/06/09	18/06/10	Dawson	Active	32
Maisy	1	604	YC88801	YC89404	Quartz	100% Shawn Ryan	18/06/09	18/06/10	Dawson	Active	604
RP	1	336	YC97001	YC97336	Quartz	100% Shawn Ryan	30/06/09	30/06/10	Dawson	Active/Pending	336
VG	1	76	YC87453	YC87528	Quartz	100% Shawn Ryan	18/06/09	18/06/10	Dawson	Active	76
	79	120	YC87531	YC87572	Quartz	100% Shawn Ryan	18/06/09	18/06/10	Dawson	Active	42
Battle	1	20	YC96301	YC96320	Quartz	100% Shawn Ryan	24/06/09	24/06/10	Whitehorse	Active	20
Yellow	1	96	YC87802	YC87897	Quartz	100% Shawn Ryan	18/06/09	18/06/10	Dawson	Active	96
	109	110	YC88135	YC88136	Quartz	100% Shawn Ryan	18/06/09	18/06/10	Dawson	Active	2
	121	126	YC88147	YC88152	Quartz	100% Shawn Ryan	18/06/09	18/06/10	Dawson	Active	6
	131	194	YC88157	YC88220	Quartz	100% Shawn Ryan	18/06/09	18/06/10	Dawson	Active	64
BC	1	20	YC97337	YC97356	Quartz	100% Shawn Ryan	17/07/09	17/07/10	Dawson	Active	20

Bear	1	56	YC17285	YC17340	Quartz	Carl J.J. Jonas - 25%, Stuart Schmidt - 25%, Tom Morgan - 25%, Vernon Matkovich - 25%.	30/07/99	30/11/10	Dawson	Active	56
	58	67	YC17341	YC17350	Quartz		30/07/99	30/11/10	Dawson	Active	10
Cub	1	4	YC17351	YC17354	Quartz	Carl J.J. Jonas - 25%, Stuart Schmidt - 25%, Tom Morgan - 25%, Vernon Matkovich - 25%.	30/07/99	30/11/10	Dawson	Active	4
	5	14	YC20299	YC20308	Quartz		25/08/00	30/11/10	Dawson	Active	10
	15	20	YC20452	YC20457	Quartz		15/09/00	30/11/10	Dawson	Active	6
Ross	1	28	YC87425	YC87452	Quartz	100% Shawn Ryan	18/06/09	18/06/10	Dawson	Active	28
JP	1	286	YC95601	YC95886	Quartz	100% Shawn Ryan	18/06/09	18/06/10	Dawson	Active	286
	287	370	YC96013	YC96096	Quartz	100% Shawn Ryan	25/06/09	25/06/10	Dawson	Active	84
	371	412	YC96401	YC96442	Quartz	100% Shawn Ryan	25/06/09	25/06/10	Dawson	Active	42
	413	440	YC96321	YC96348	Quartz	100% Shawn Ryan	25/06/09	25/06/10	Dawson	Active	28
	441	596	YC93001	YC93156	Quartz	100% Shawn Ryan	22/09/09	22/09/10	Dawson	Pending	156
	597	617	YC92512	YC92532	Quartz	100% Shawn Ryan	22/09/09	22/09/10	Dawson	Pending	21
	618	618	YC97530		Quartz	100% Shawn Ryan	22/09/09	22/09/10	Dawson	Pending	1
	619	674	YC97374	YC97529	Quartz	100% Shawn Ryan	22/09/09	22/09/10	Dawson	Pending	56
	675	675	YC97531		Quartz	100% Shawn Ryan	22/09/09	22/09/10	Dawson	Pending	1

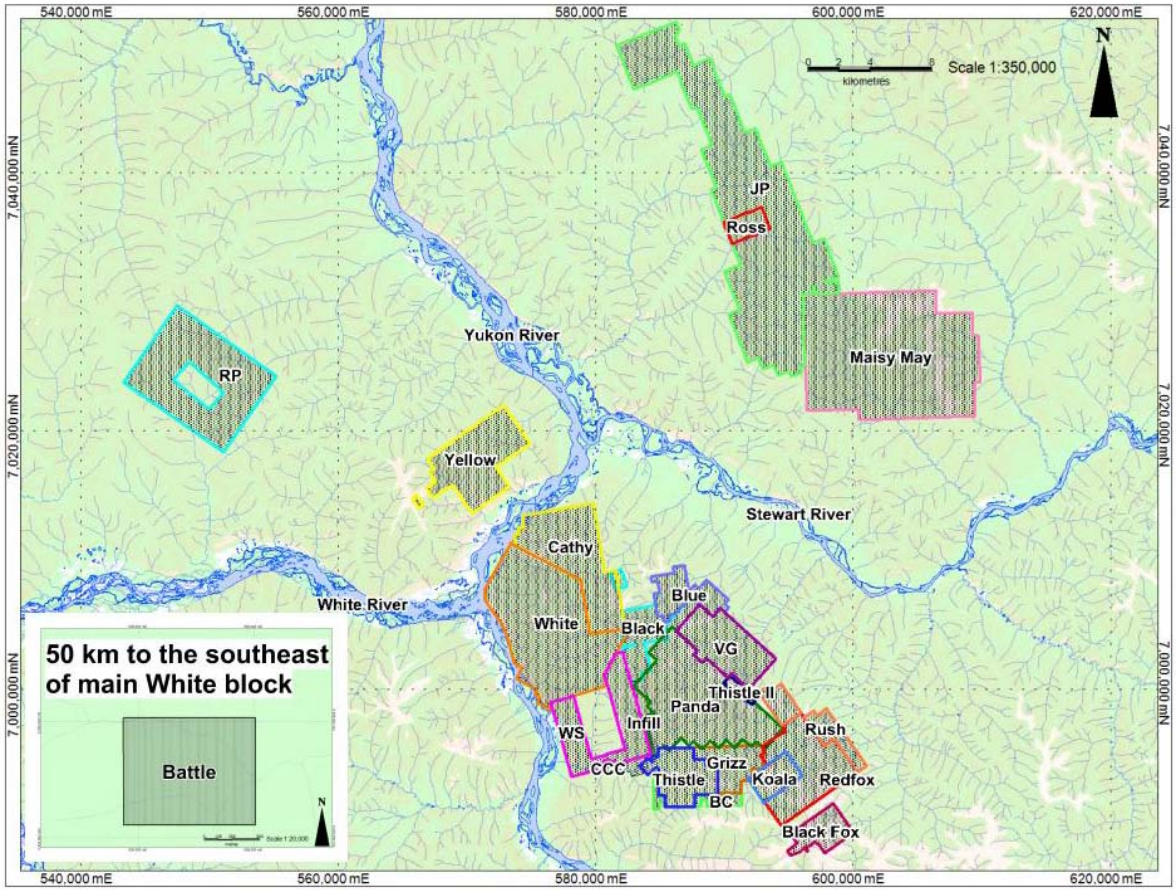


Figure 2 Underworld Resources claim map

4.3 Location of Mineralised Zones

The location of the mineralised zones is outlined in Figure 3. Mineralised zones are considered to be areas with anomalous gold in soil geochemistry, threshold of the order of 30ppb Au, or where surface indications of gold mineralisation have been seen. The mineralised zones shown on Figure 3 are not meant to define areas of defined resources.

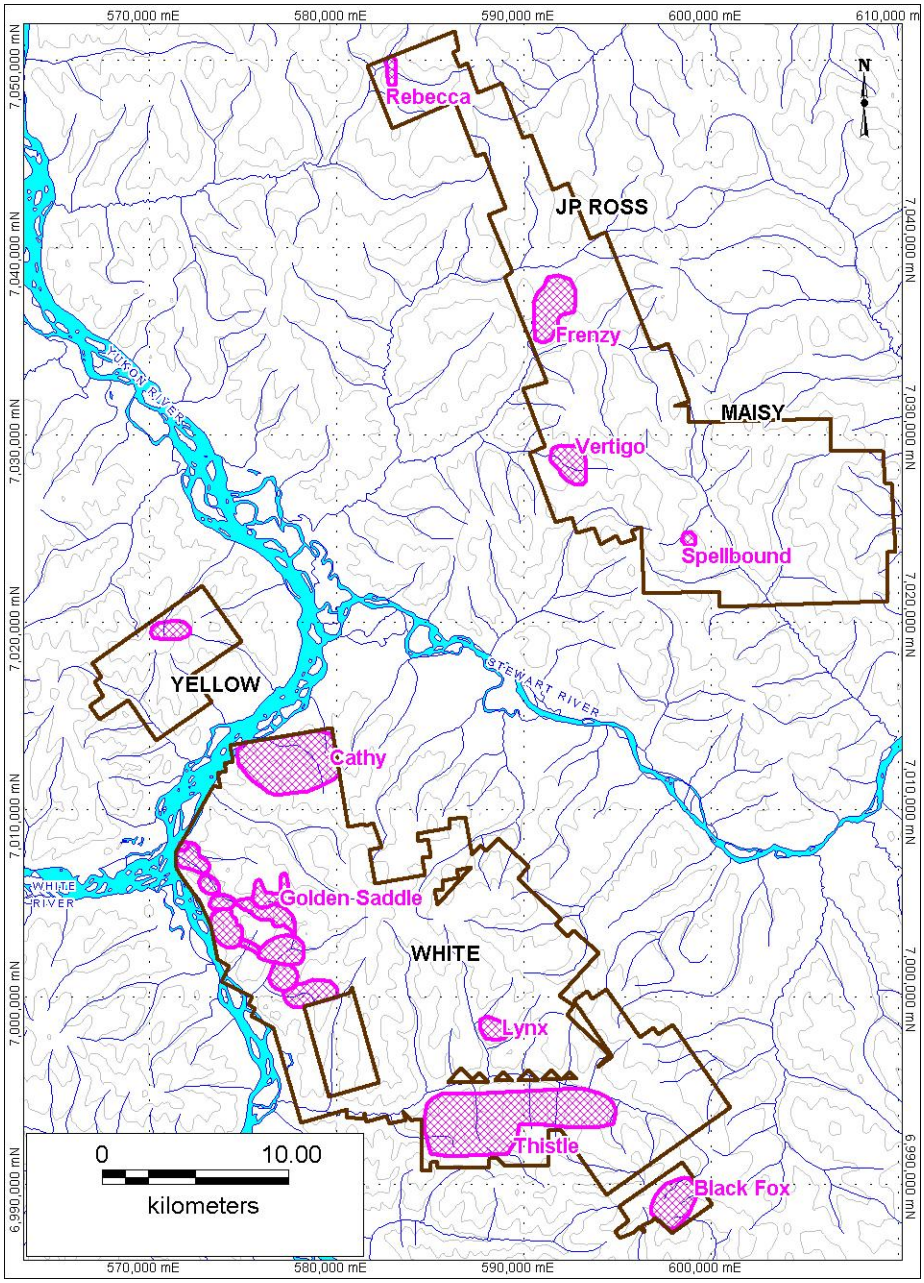


Figure 3 Location of mineralised zones on the Company claims

7.5 Significant Sites

A Heritage Resources Overview Assessment (HROA) and Preliminary Field Reconnaissance (PFR) was carried out on the White property during the 2009 field season by Matrix Research Ltd. A relatively small portion of the study area is considered to have precontact heritage resources potential. Those areas considered to have high precontact heritage resources potential are typically near water on distinct, well-drained topographic features or are in the upland area on prominent landforms that provide good vantage points or strategic hunting positions. Generally, the high potential areas are larger and more

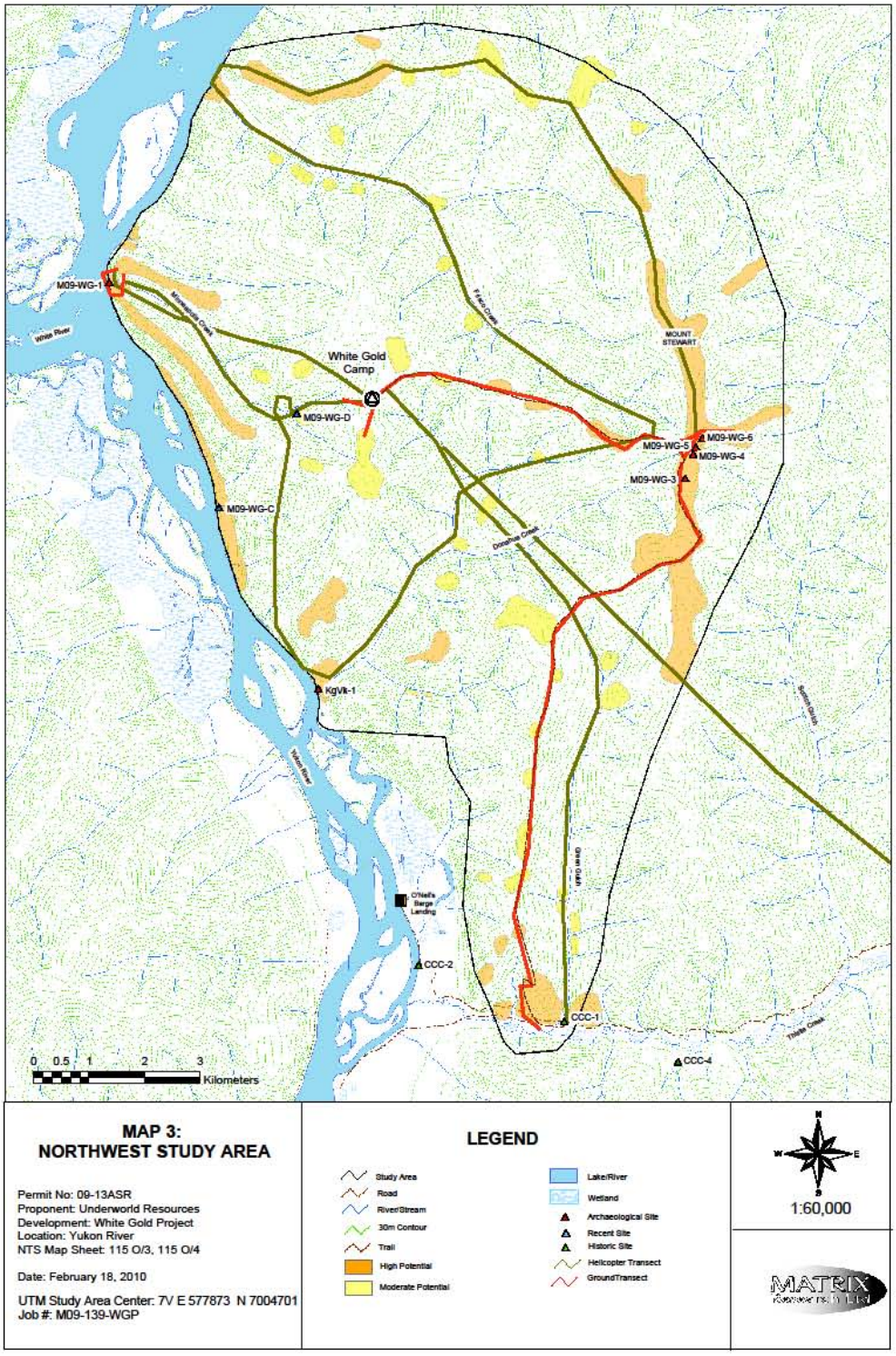


Figure 4 Main White block study area for heritage resource potential

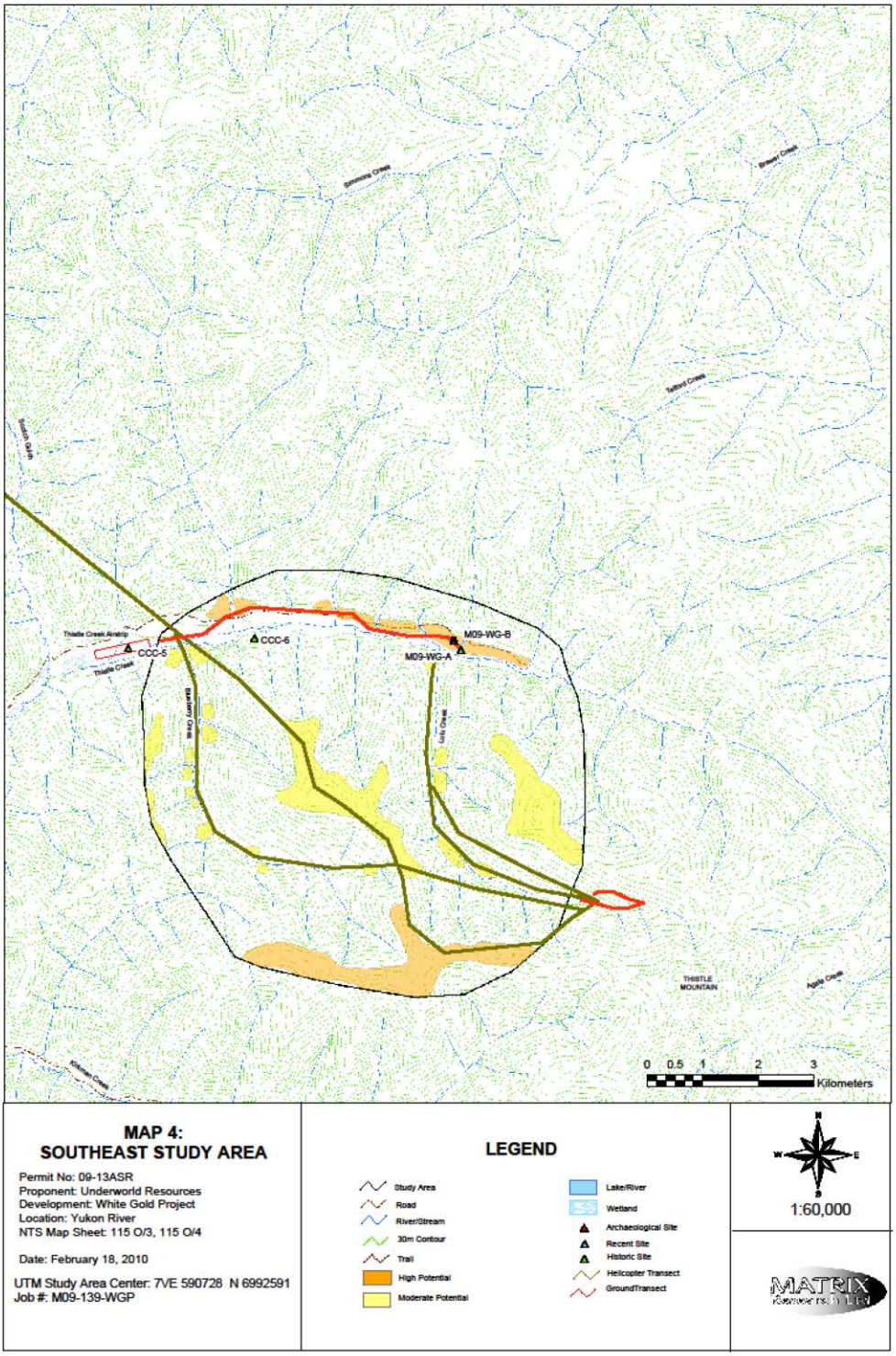


Figure 5 Thistle and Black Fox study area for heritage resource potential

7.6 Placer Claims

There are currently active placer claims staked that overlap the White Property on Frisco, Donahue, Minneapolis, Henderson, and Moosehorn Creek. These claims are held by others and are in good standing. There are no pre-existing agreements relating to the overlapping of placer and quartz claims.

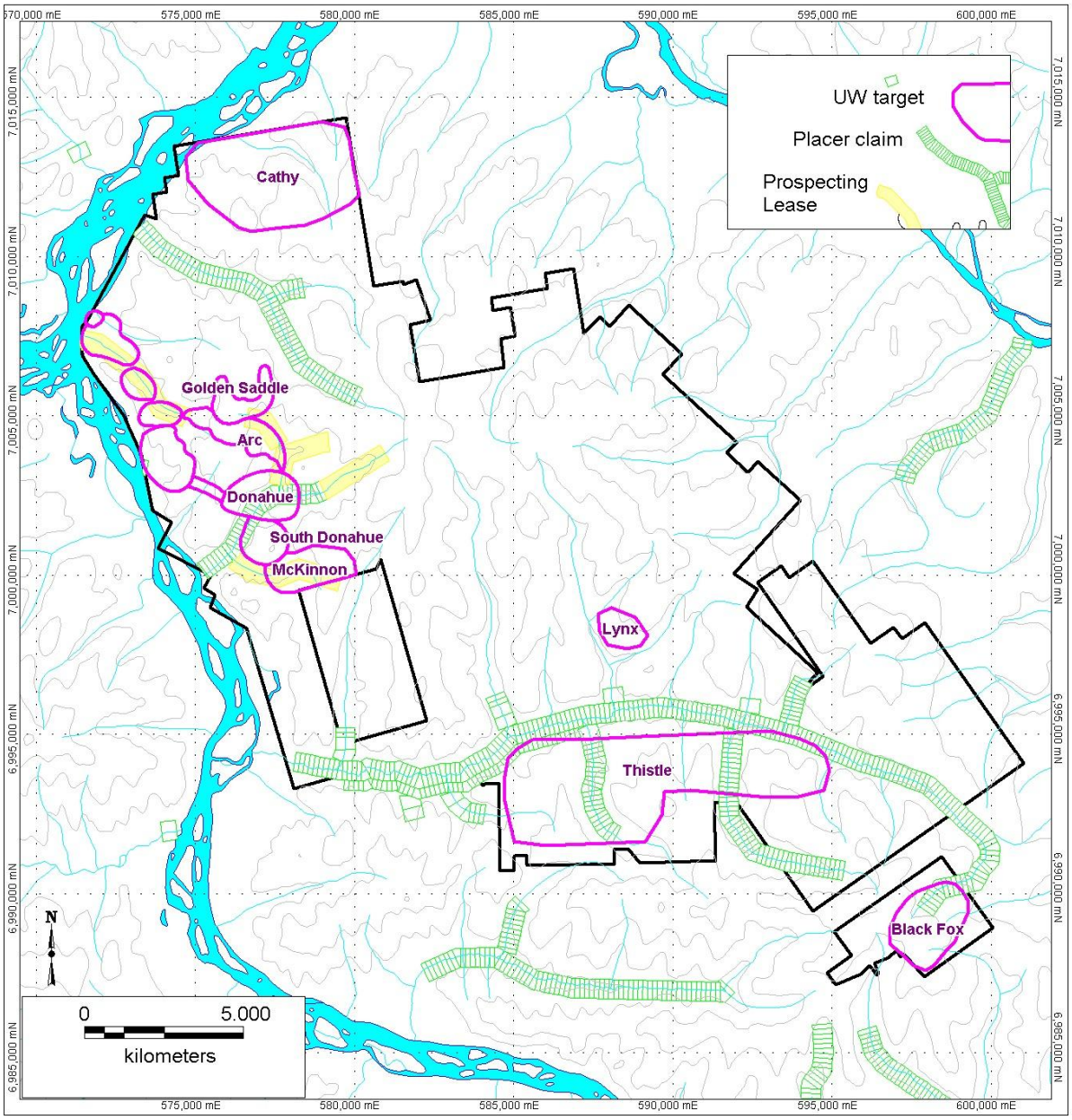


Figure 6 Active placer claims on the White Property

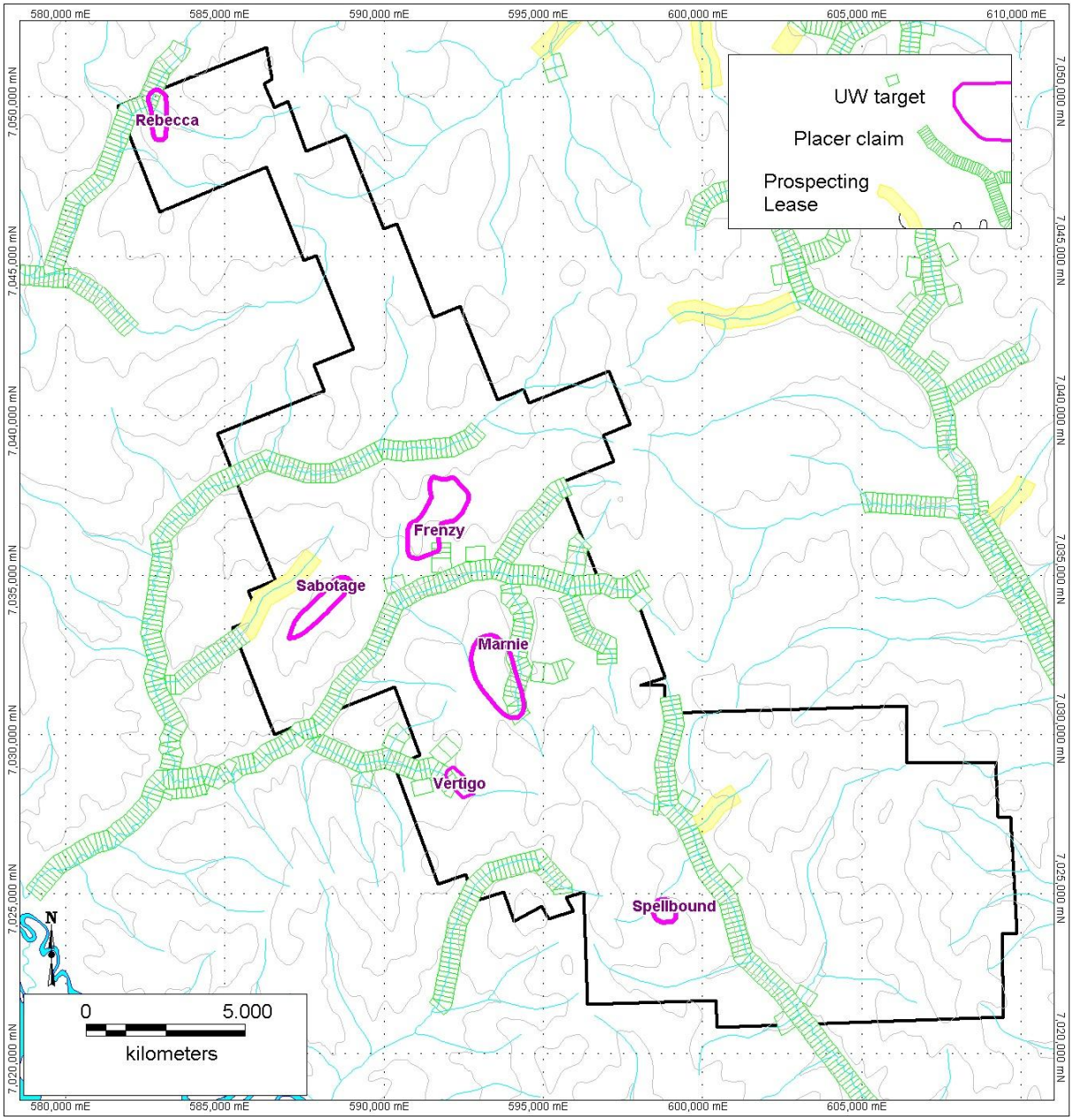


Figure 7 Active placer claims on the JP Ross and Maisy Property

8 Accessibility, Climate, Local Resources, Infrastructure and Physiography

8.1 Topography

The Company claims encompass an area of tree-covered hills on the Yukon Plateau, incised by mature dendritic drainages that are part of the Yukon River watershed. Elevations range from 365m at the Yukon River up to 1300m at Thistle Mountain. The elevation at Golden Saddle is approximately 950m (see Figure 8).

Figure 8 Photo of the White property

Photo is taken from Golden Saddle looking north-west down Minneapolis Creek (elevation 400m), with Minneapolis ridge (elevation 1,000m) to the left and Principle ridge to the right. The White River is visible in the background.

The deposit area, Golden Saddle on the White claims, is as the name indicates located at a saddle where the eastern part drains to the Donahue Creek watershed, while the western part drains to the Minneapolis Creek watershed.

Parts of the property were subject to a forest fire approximately a decade ago, leaving large areas covered in fallen trees. Areas of re-growth are densely populated with birch trees. The few un-burnt areas on the property are mature pine forests with thick moss cover on the ground. Bed rock exposure is generally limited to <5%, except from at cliffs along the edge of the property facing the Yukon River at the north-west end of the property.

The northern part of JP Ross claims and Black Fox claims are at a higher elevation and have a sub-alpine to alpine climate with low scrub on top of scree (felsenmeer) and commonly scarce soil development. Soil development on most other parts of the property is well developed.

8.2 Access

Access to the White Gold property is good, with both an air strip and river access to the area (Figure 1). There are currently no all weather roads connecting camp to any of the major communities in Yukon, but an exploration trail was established in 2009, connecting Golden Saddle camp with Thistle airstrip and the barge landing at the mouth of Thistle Creek. The exploration trail is accessible by four wheel drive and other vehicles. During the 2009 field season a 40 ft sea container was transported along this trail to Golden Saddle Camp. River transport along the Yukon River from Dawson City to the mouth of Thistle Creek is available for five months during the summer period when the river is free of ice. A barge operated by Stuart Schmidt of Schmidt Mining is capable of carrying bulk fuel, heavy equipment including bulldozers, trucks, and core drill equipment. A winter road route exists from Pelly Crossing and Pelly Farm along Walhalla Creek to the Stewart River and then linking up with a road Schmidt Mining has built from Barker Creek to the Barge Landing on the Yukon River near the mouth of Thistle Creek. This route has not been used by UW but is accessible in winter after the Yukon Quest dog sled race.

Fixed wing aircraft were used extensively to mobilise equipment and personnel from both Dawson and Whitehorse. At the start of the season, bulk gear was flown in with a Skyvan from Alkan Air based in Whitehorse. The Skyvan is capable to carry loads up to 3000lbs into the Thistle airstrip. Sifton Air and Great River Air, both companies with smaller planes based in Dawson, were also used.

The 2009 drill program was helicopter supported. Helicopters were also used to move field personnel around the property. Dense bush and steep topography makes helicopter the most efficient, and often the only way to get around. Several helicopter pads have been established at key access points around the property. A Hughes 500 from Fireweed Helicopters was based in camp in the 2009 field season. Helicopter flight time between Dawson City and the White property is 35 minutes.

8.3 Climate

Yukon has a sub-arctic continental climate with a summer mean of 10ºC and a winter mean of -23ºC with temperatures reaching as high as 35ºC in the summer and as low as minus 55ºC in the winter. Dawson City, the nearest access point, has a daily average above 0ºC for 180 days per year.

The field season for the White property commences in late spring (April) and extends for at least five and half months. The first snow falls as early as mid September. Daylight hours are greatly extended at this northerly latitude in conjunction with the warmer summer months.

8.4 Infrastructure

During the 2009 drill program a 50 person camp with tents and hard sided buildings was established at Golden Saddle. An exploration trail was also established linking the barge landing and airstrip at Thistle Creek with the Golden Saddle camp.

A road south from Dawson City to the Stewart River on the east side over the Black Hills of the Yukon River provides vehicle access to within 30km of the property. This road is not operational in winter due to 'glaciers'. Winter access to Thistle Airstrip, and the camp, is provided by a winter road from Pelly Farm just off highway #2.

9 History

9.1 Introduction

Minimal hard rock exploration had occurred in the White Gold area prior to the Company work which commenced in 2007. Sparse historical records indicate limited exploration in the area during the Klondike gold rush in the late 1800s-early 1900s. The area was not revisited until the late 1960's – early 1970's when Canadian Occidental Petroleum Ltd. performed a regional reconnaissance exploration program. Interest in the area was renewed in the early 1990s and resulting in minor claim staking activity. Table 4 outlines all previous work and previous claims in the area.

9.1.1 White Main Block

The first reports of gold around the property are documented as early as 1887 (Minfile 115O 012):

> *"The reason for the early activity is probably a rumour of rich gold quartz specimens being found here some years prior to 1887, when Wm. Ogilvie heard the story on his trip down the river. According to the rumour, a specimen of gold bearing quartz, assaying $20,000 per ton was found high above the river opposite the mouth of White River. No mineralization has subsequently been found."*

In addition to this report of a significant quartz lode across from the mouth of the White River, there are four other documented Minfile occurrences in the White property area listed in Table 4. The history of exploration up to 2000 has been succinctly summarised in a report for Madalena Ventures Inc. (Doherty and Ash 2005):

> Initially staked as Star City claims (4613) in September 1900 by N.J. Donahue and J.J. McKinnon, the property was explored with a 15m adit, 9m cross-cut and 4m shaft in the following year. Donahue & McKinnon reported the discovery of a sulphide-quartz zone up to 4.6m wide bounded by porphyritic rock. They also claimed that the zone was mineralized with free gold plus silver and antimony values but that was never substantiated (Minfile 115O 013).
>
> Resurgence in exploration activity occurred in the late 1960s and early 1970s with Canadian Occidental Petroleum Ltd. conducting reconnaissance exploration in the area with follow up grid soil sampling and geological mapping.
>
> In the early to mid 1990s there was again renewed staking activity over the earlier riverside claims but there is no reported exploration activity. It was during this period in 1992-3 that staking in the Frisco Creek area was first documented (Minfile 115O 155). Exploration reported for the Frisco includes bulldozer trenching, stripping and roadwork. There is no indication of any significant discoveries.
>
> In late 1998 a similar, but somewhat smaller ground position to the current one was staked by Teck Corporation (now Teck-Cominco Ltd.) when prospecting the area identified the Teacher Showing. This is an intrusion-related style of mineralization with quartz sulphide chertbreccia containing galena, stibnite and pyrite mineralization returned assays as high as 5.84 g/t Au. They also discovered quartz float with chalcopyrite and galena near the headwaters of Minneapolis Creek, which returned assays of 6.46 g/t Au and 26.5 g/t Ag. In 1999 Teck conducted limited prospecting and geological mapping of the main slopes and drainages and collected random rock and stream silt assay samples, In addition, a small 1.35 line kilometer

soil grid was established over the Teacher Showing. Soil sampling identified a strong anomaly 50m southeast of the showing with values up to 365ppb Au, 630ppm As and 155ppm Sb. In 2000, Teck focused most of their exploration efforts in and around the Teacher showing. They carried out hand-trenching, expanded soil sampling and further prospecting. Trenching over the soil anomaly identified in 1999 encountered silicified and brecciated metasedimentary float, which returned values ranging from nil to 12.15 g/t Au. The highest assay also returned 13.0 g/t Ag, 10 000ppm As and 275ppm Sb. Expanded soil sampling in 2000 returned several new multi-element anomalies, on trend with the Teacher showing. A reconnaissance soil line collected over the location of the gold bearing quartz float in Minneapolis Creek returned values up to 75ppb Au, 1 445ppm As, 20ppmSb, 135ppm Cu and 391ppm Zn (Papageorge and Paulter 1999, Paulter 2001)

In 2003 Shawn Ryan collected 834 ridge and spur samples and identified anomalous gold in soil on Golden Saddle.

Madalena Ventures Inc. conducted geological mapping, established a cut grid (73 line kilometers) at 100m spacing and completed soil sampling at 50m intervals, with a total of 1429 samples being collected. Work was sub contracted to Ryanwood. Preliminary evaluation of the soil data indicated a coincident Au-As-Sb anomaly forming a relatively continuous horseshoe-shaped belt over the extent of the sample area (Doherty and Ash 2005). A poorly exposed quartz vein (Mike Vein) with visible gold, identified in 2003 on the ridge overlooking the Yukon River was also trenched to establish vein thickness, continuity and host rock character. UW optioned the White claims from Shawn Ryan in 2007, and by 2008 five quartz veins in total had been exposed at Ryan Showing. Three holes drilled on Ryan Showing in 2008 demonstrated the discontinued nature of the veins, and they have been interpreted as en echelon tension veins (Corbett 2008).

Shallow trenching by the Company in 2007 across Golden Saddle exposed a mineralised zone assaying 1g/t Au over 40m. This zone represents the surface trace of the Golden Saddle zone which the subsequently was drilled in 2008. The discovery drill hole drilled beneath the 2007 trench, WD-004, assayed 4.35 g/t Au over 18m and this zone has been the main focus for URs drilling in 2008 and 2009.

9.1.2 Black Fox and Thistle Area

Early hard rock exploration in the Thistle mountain area started in 1901 with the staking of the Blueberry and Blackberry claims. The area saw its first recorded work in 1915 staked as Black Fox where a small open cut which uncovered a 0.9m quartz vein with pockets of galena, chalcopyrite and pyrite (Minfile 115O 014).

In 1990 Sparkling Minerals Inc staked the Viv and Ian claims close to Thistle Creek (Minfile 115O 106). Sparkling Minerals Inc ran at reconnaissance soil survey consisting of 135 soil samples and 7 rock samples. One sample of quartz vein with galena assayed 0.4g/t Au, and the author suggested a buried intrusion as source of the gold (Anderson 1991). This source of gold has also been suggested by studies of placer gold on Thistle Creek (Mortensen, Chapman, et al. 2005).

In 1991 Sparkling Minerals Inc also staked the Far, Near, and Bye claims. A grid and contour soil sampling program identified several soils anomalies. Prospecting in the same area reviled mineralised mesothermal quartz veins assaying up to 0.8g/t Au (Anderson 1991).

Faith Minerals staked the additional Lulu claims in the area in 1993. They carried out magnetic and VLF-EM surveys in addition to a small soil survey which failed to return a significant result (P. Southam 1995) (P. Southam 1995b).

Shawn Ryan re-staked the Black Fox claims in 2004. Between 2004 and 2007, RE collected 1,311 soil samples identifying several gold anomalies. Two shallow trenches were also dug exposing a quartz vein with visible gold. In 2007 UW optioned the Black Fox property from RE and dug another 6 trenches exposing the same quartz vein, the "Thistle vein", 250m along strike(Fleming, Martin and Paulsen 2007). In 2008 UW extended the soils grid with another 318 soil samples (Fleming, Paulsen and Holley 2008)

9.1.3 JP Ross and Maisy Area

Klondike Reef Mines Ltd staked the CL claims on the currently producing placer creek Henderson Creek and conducted a small soil survey that did not return any significant results (P. Southam 1995).

J. P. Ross staked the Nina claims in 1999 between Henderson Creek and Maisy Creek, which were optioned by Copper Ridge Exploration Inc the following year. Results include areas anomalous soils and rock samples of mineralised quartz veins running up to 1.6g/t Au (Ross 2000) (Doherty 2001) (Ross 2002).

Other work on the current JP Ross claim include two grassroot projects funded by the Yukon Mining Incentive Program(YMIP), the Goretex project on Moosehorn Creek and the Vlad claims on "Russian Creek". No quartz claims has been staked as a result of the Goretex project, but several soil and stream sediment anomalies were outlined (Glynn 2000) (Glynn 2001).

Prospecting on the Vlad claims included limited soil sampling, extensive stream sediment sampling and rock sampling. The stream sediment sampling showed several creeks with anomalous Au, characterised by presence of silver and relatively elevated Cu, Pb, and Zn. Vladimir also discovered a north-northeast trending breccias zone in the metamorphic rocks near one of several intrusive bodies (Nedechev 2000).

Table 4 List of historic work on UW claims

Current claim Name	Company/Author	Report Year	Year Staked	CLAIM/prospect name	Type of report	No. Soil Samp	No. Sed Sam	No. Rock Sam	Trench (m)	Main focus or findings of work	CLAIMS ALSO STAKED AS
WHITE	Underworld Resources Inc	2008		WHITE	Technical report	1,808		510	700	Defined Golden Saddle and Arc mineralised zones	
	Underworld Resources Inc	2007		WHITE	Technical report	1,401		138	352	Trenched Golden Saddle	
	Shawn Ryan	2005-2006		WHITE		1,376					
	Madalena Ventures Inc	2005		WHITE	Technical report			10	yes	Ryan showing vein sampling program	
	Madalena Ventures Inc	2005		WHITE	Technical report	1,429		19	yes	Geological map, Ryan showing, extensive soiling with Shawn's crew	
	Shawn Ryan	2003		WHITE		834				Ridge and spur highlighting the Golden Saddle anomaly	
	Teck Exploration Ltd	2001		WHITE	As. report 094230	84	4	29	yes	trenched TS	
	Teck Exploration Ltd	1999	1998	WHITE	As. report 094079	69	11	39		Identified Teachers showing	
	Canadian Occidental Petroleum Ltd	1960-1972	1960	FRY, GREG						reconnaissance exploration including soil sampling and geological mapping	
	YGS	1998		Frisco	Minfile 115O 155						LOCO, ANN, WILLY(1992), SPIKE, ROI, CROW, PLUTO, GONZO(1993), DEREK(1993), TODD, PARKER(1996)
	YGS	2005		Donahue	Minfile 115O 013					Donahue and McKinnon dug adit exposing mineralised quartz vein	STAR CITY(1900), MINERS DREAM(1901), HAHNAMON, SUNSET(1900),DISC, CHASE(1990), STRETCH, CURLEY, LARRY, MOE, GERB(1993)
	YGS	2003		Shamrock	Minfile 115O 011						GOLD KING LEDGE(1898), POLE STAR(1900), FRY(1972),
	YGS	2005		Northern Light	Minfile 115O 012					Rumour of "gold bearing quartz assaying $20,000 per ton" found high above the moth of the White	GREAT NORTHERN, NORTHERN LIGHTS, VICTORIA(1897), BOREALIS(1900), YUKON CHIEF(1902), MATTIE HURLEY(1907), NONE(1966), AC(1968), BAILIE(1996)
CATHY	Shawn Ryan	2004		CATHY	As. report 094487						
	Shawn Ryan	2002		CATHY	As. report 094339					Hand trenched quartz vein with anomalous Cu, As, Zn.	
	Canadian United Minerals	2001		CATHY	As. report 094281	22				anomalous Cu in contour soils	
	Canadian United Minerals	2000	2000	CATHY	As. report 094152		2	3		Au, As Cu anomaly on mag high	

	YGS	2004	1900	TREVA	Minfile 115O 010				adit	
VG	YGS			SCOTCH	Minfile 115O 006					A(1970)
THISTLE	Sparkling Minerals Inc	1991	1990	VIV, IAN	92983	X				
	YGS	1995		Hakonson	Minfile 115O106				some trenching	LES(1980), FREBU, MC, LUCY(1984), HAPPY, CHASE(1986), BIG RED(1987)
BLACK FOX	Underworld Resources Inc	2008			2008 Technical Report	318				
	Underworld Resources Inc	2007			2007 Technical Report			20	6 trenches exposing the "Thistle Vein" further	
	Shawn Ryan	2004-2006	2004			1,311			trenched the thistle vein	
	YGS	2005		BLACK FOX	Minfile 115O 014					BLUEBERRY, BLACKBERRY(1901), CONSOLATION, PETERHARA(1910), BLACK FOX(1914), QUEEN ANNE HILL(1900), BLUEBELL(1937), RED(1970), COR(1990), END, BEGIN(1993), BEGIN, EAGLE(1995)
REDFOX	Faith Minerals Ltd	1996	1993	LULU	As. report 093306				geophysical report	
	Faith Minerals Ltd	1995		LULU	As. report 093349	68				
	Sparkling Minerals Inc	1991	1991	FAR, NEAR, BYE	As. report 092982	302		96		
JP ROSS	J.P. Ross	2002		NINA	As. report 094399	114		21		
	Copper Ridge Exploration	2001		NINA 1-99	As. report 094389	143		12	outlined several soil anomalies around Henderson Creek	
	J.P. Ross	2000	1999	NINA 1-74	As. report 094132		92	48	Elevates stream seds and RC samples	
	Vladimir Nedechev	2000	1999	VLAD	YEIP 00-0022000	29	125	50	Spot hits of soil and rock samples in area around "Russian Creek", a placer contributory to Henderson Creek	
	Michael Glynn	2001		Goretex	YEIP 01-025-2001	32	11	5	Grassroot program, identified anomalous Au and Ag in Quartz veining	
	Michael Glynn	2000		Goretex	YEIP	16	21	7	Grassroot program close to Moosehorn Creek, identified anomalous Au and Ag in Quartz veining	
	YGS	2004		Hen	Minfile 115O 160					LAURA(1990)

	YGS	1992		Hrkac	Minfile 115O 091		Limited geological mapping	TM(1973), HARRY(1974), RT(1975), HR(1979)
	Klondike Reed Mines Ltd	1994	1993	CL	As. report 093293	105	none	
MAISY	YGS	1992		Superstar	Minfile 115O 107			STAR(1979)
	YGS	1991	1980	PILOT	Minfile 115O 111		Staked by owner of current placer claims.	APEX, PILOT(1980), ZAP(1990)

9.2 Historic Mining

No historic hard rock mining has occurred on any of the Company's claims in the White Gold area. However, the area has a rich history of placer production (Figure 9).

On the White claims, placer creeks have been staked on Donahue, Minneapolis and Frisco, but no significant placer mining has occurred. The only recorded placer production is 26oz from Frisco Creek in 2001.

Black Fox is located at the apex of five producing placer creeks. Since 1978, the Thistle area has a recorded production of 63,000oz.

The Henderson placers staked on the JP Ross claims have a recorded production of 87,000oz, while the Maisy May Creek has a recorded production of 25,500oz since 1980 (data from YGS).

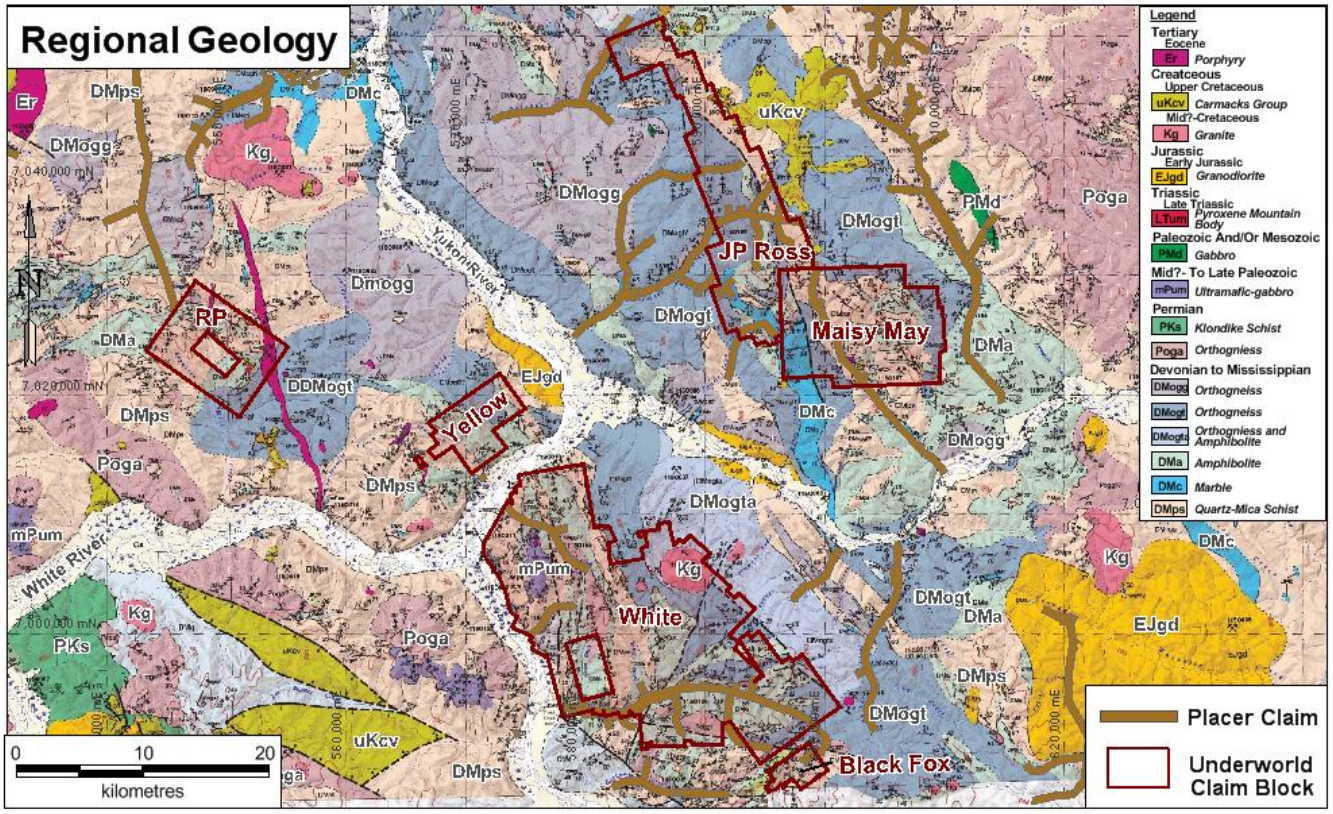


Figure 9 Regional geology map (Ryan and Gordey 2001), with active placer claims.

10 Geological Setting

10.1 Tectonic Setting

The Company's properties are situated within the Yukon-Tanana Terrane (YTT), which spans part of the Yukon Territory and east-central Alaska. This terrane is part of the Intermontane superterrane, and is bounded to the northeast and southwest by the right-lateral Tintina-Kaltag and Denali-Farewell fault systems (Figure 10).

Between late Paleozoic and early Cenozoic the Canadian Cordillera was accreted to the western margin of the North American craton. Many of the accreted terranes consist of island-arc and oceanic juvenile rocks, but there are also terranes of older pericratonic affinity (Colpron, Nelson and Murphy 2006). The largest of these accreted pericratonic terranes is the YTT. The origin of these pericratonic terranes is not well understood, but they have isotopic and provenance ties to Archean and Proterozoic cratonic source regions. In the mid-Paleozoic, the YTT rifted southward and westward away from the north-west margin of Laurentia, in conjunction with the opening of the Slide Mountain ocean (Nelson, et al. 2006, Berman, et al. 2007, Colpron, Nelson and Murphy 2006). Quartz-rich schists and gneisses are the result of continental margin-type deposition of sediments during this period.

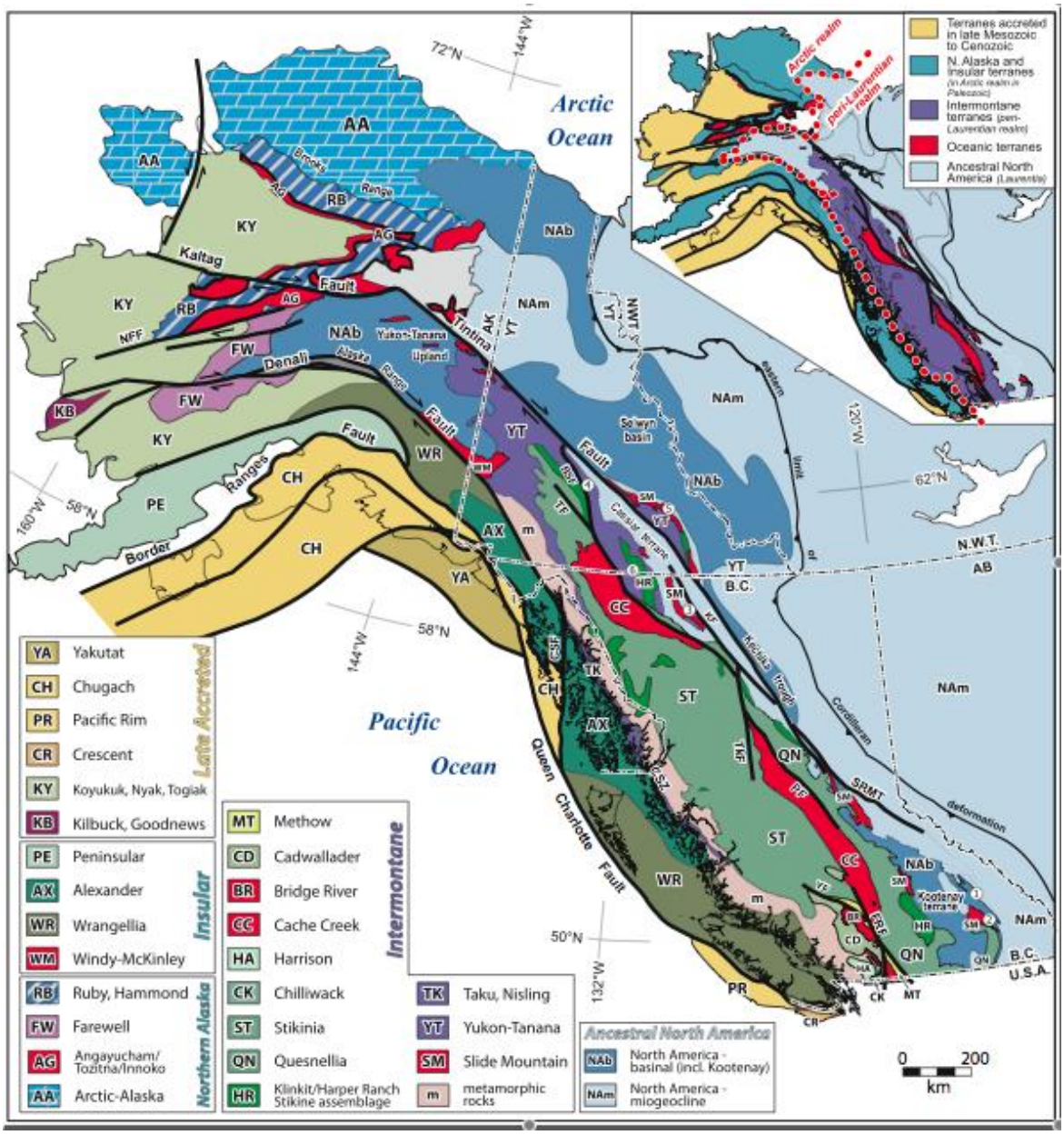


Figure 10 Tectonic setting of THE COMPANY'S properties in the Yukon-Tanana terrane.

The Yukon-Tanana terrane is one of several terranes accreted to the North American craton that make up the northern Cordillera of north-western North America. The Yukon-Tanana is bounded to the northeast by the Tintina Fault and to the southwest by the Denali Fault. Figure from (Colpron, Nelson and Murphy 2007).

Reversal of subduction and closure of the Slide Mountain ocean began in the mid-Permian, with re-suturing of the YTT occuring near its point of origin in the early Mesozoic (Colpron, Nelson and Murphy 2007). The Laurentian margin and the YTT both host late Devonian to early Mississippian and Permian igneous rocks. Mid Cretaceous intrusive rocks, also found intruding YTT, have commonly been associated with mineralisation in the Tintina Gold Province, an arcurate zone that stretches across

Alaska and western Canada hosting known mineral deposits like Pogo, Fort Knox and Dublin Gulch. The Tintina Gold province contains at least an estimated 125Moz of gold occurrences; see Figure 11 (Hart et al., 2000).

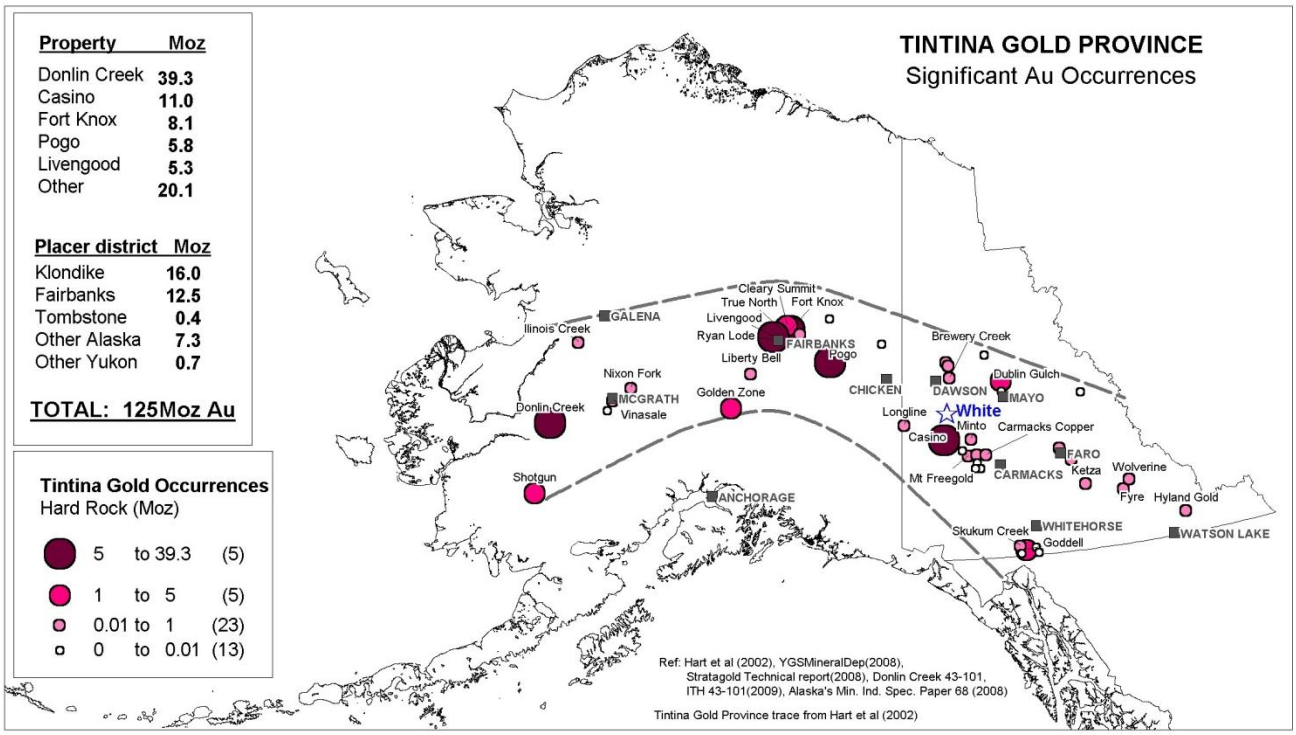


Figure 11 Tintina Gold Province reported hard rock and placer gold occurrences (> 125Moz) through Yukon and Alaska.

10.2 Stuart River Map Area

Due to the lack of exposure of the multiply-deformed meta-igneous and meta-sedimentary rocks of the YTT it has until recently been one of the most enigmatic and poorly understood terranes of the Canadian Cordillera (J. Ryan 2003). However, in the last decade more geological mapping in the Stewart River area has been undertaken by the Geological Survey of Canada as a part of the NATMAP program, (Ryan and Gordey 2005). This mapping provides the most recent, regional scale mapping effort around White property (Figure 9).

The lowermost unit is the Stewart River map area is a Middle Palaeozoic metasiliciclastic rock unit dominated by psammites and quartzites correlating to the Snowcap assemblage elsewhere in the YTT (Colpron, Nelson and Murphy 2006, Berman, et al. 2007). The Snowcap assemblage is interpreted as a metamorphosed continental margin and consists mostly of meta sedimantary quartzites, psammites, pelitic calc-silicic schists along with amphibolites and minor ultramafic rocks (Ryan and Gordey, 2001).

Stratigraphically above the siliciclastic rocks a unit of intermediate to mafic metavolcanic rocks including amphibolites and orthogneisses representing a continental arc system. It has been suggested that the mafic orthgneisses and the potassic augen gneisses may comprise a subvolcanic intrusive complex of

late Devonian to Mississippian granite, tonalite, diorite, monzogranite, and granodiorite intrusions (Ryan and Gordey 2001, Berman, et al. 2007). Other rocks include carbonaceous pelite, chert and minor quartzite of the Nasina assemblage(Colpron, Nelson and Murphy 2006). To the north of the Underworld properties is the Permian Klondike schist. The Klondike schist is a highly fissile muscovite/chlorite-quartz schist primarily of volcanic protoliths (Mortensen 1992, Berman, et al. 2007)

The basement was metamorphosed during the Permian, (see section above). Jurassic thrusting created km-scale stacked thrust sheets marked along strike with thin m-scale lenses of commonly magnetic ultramafic rocks (MacKenzie 2008). This thrusting event overprinted by Permian metamorphic fabric and was followed by subsequent deformation associated with late Cretaceous normal faulting. Younger intrusive rocks include granodiorites of Jurassic and mid Cretaceous age, and upper Cretaceous Carmacks Group consisting of dacites, andesite, basalt and minor rhyolite (Ryan et al., 2003).

The White Property was not glaciated during last ice age (Duk-Rodkin 2001).

10.3 Geology of the Permit Area

The White property is underlain by metasedimentary and metavolcanic rocks have been affected by lower amphibolite grade regional metamorphism and ductile deformation that formed overturned tight to isoclinals outcrop-scale folds with shallowly-dipping axial planes that generally strike NNW. During a later stage of greenschist grade metamorphism, a series of pyroxenite and ultramafic pods or lenses intruded the rocks and were locally ductily deformed. The metamorphic rocks were subsequently intruded by a series of felsic sills that generally cut subparallel to foliation. Felsic sills/dikes range from aphanitic to porphyritic and commonly contain feldspars and mafics such as hornblende or biotite. Locally, a few of the felsic dikes underwent ductile ductily deformation during greenschist grade metamorphism.

Late brittle faulting has since affected the rocks, forming conspicuous linear drainages that cut across ridges. Locally along and adjacent to these brittle fault zones are patches of hydrothermal alteration that have developed where hydrothermal fluids have circulated through structurally favourable rocks. Local occurrence of listwanite indicates carbonate alteration of the ultramafic rocks.

An important geological feature that may be interpreted from the geologic map is a probable ENE-trending lateral ramp that occurs just south of the Golden Saddle. This structure is indicated by conspicuous discontinuities that offset the NNW-trending lithologic contacts, including a possible thrust fault contact between metavolcanic gneiss and the underlying metasedimentary unit. Three Jurassic (?) granite plugs that line up along an ENE trend and that occur <10 km east of the Golden Saddle may have intruded along the same structure. These ENE-striking features could have formed above an underlying basement structure that was intermittently reactivated during ductile thrusting and again during subsequent faulting, ultimately influencing hydrothermal activity and gold mineralization.

10.3.1 Lithology

The lithology of the White property can be generally subdivided into three main NNW-trending lithologically distinct zones. The western metasedimentary unit, which lies along the Yukon River and is interpreted to be lowest structural unit, consists mainly of quartzite with local occurrence of graphitic quartzite and minor marble near the contact with the overlying metavolcanic unit. The overlying central metavolcanic unit consists mainly of strongly foliated and lineated coarse to medium grained amphibolite gneiss, with a few thick interlayered felsic orthogneisses that may be metamorphosed felsic volcanics and/or felsic intrusives. Further to the east is a thick metasedimentary unit that comprises a lower quartz-rich unit with local graphitic quartzite and marble layers overlain by a thick schist-dominated package. The rocks have been intruded by a series of pyroxenite and ultramafic pods or lenses during a later stage of deformation that coincided with greenschist grade metamorphism. The pyroxinite intrusive bodies mainly occur near the lower contact of the amphibolite gneiss and they consist of dark green megacrystic interlocked hornblende crystals that are pseudomorphs of pyroxene. Locally these rocks have been ductilely sheared along the regional foliation and in other locations this unit has been variably altered to chlorite and actinolite. Serpentinite ultramafic pods occur throughout the rock package in all lithologic types and have been strongly affected by ductile deformation at greenschist grade, with local occurrence of listwanite indicating carbonate alteration.

10.3.2 Structural History

Outcrop-scale and hand-sample-scale evidence of the deformation sequence occurs as overprinting ductile and semiductile foliations and folds. S0 is compositional banding that is mainly present in metasedimentary rocks that likely represents original bedding, but could also be transposed intrusive rocks. S1 is a penetrative foliation that generally lies parallel to compositional layering and is interpreted to have formed during tectonic burial and compression deformation. S2 foliations are commonly axial planar to tight or isoclinal folds that deform compositional banding and S1 foliation. In many cases the prominent foliation observed in outcrops may actually be S1 that has been transposed parallel to S2. D2 structures generally strike NNW and dip ENE. F2 Isoclinal folds are apparent at all scales of observation, from hand samples to outcrop-scale folds to property-scale interpretations from the geologic map and are interpreted to have formed during peak metamorphism at an approximate lower amphibolite metamorphic grade during SW-directed ductile compressional deformation that may have included thrust faulting. S2 foliations and F2 folds have been locally deformed by D3 structures, which include open F3 folds with associated S3 axial planar crenulation cleavage. S3 foliations also locally occur as shear banding as well as a penetrative greenschist-grade schistosity in the thicker schistose units that has completely overprinted previous foliations. Minor evidence for F4 folding occurs sporadically throughout the field area as kink bands along steeply dipping joints or faults, indicating fault activity during brittle/ductile conditions.

Cutting across all ductile and brittle/ductile deformation fabrics are late, steeply dipping faults that can be traced along their strike by conspicuous linear drainages that cut across multiple ridges. Along these

structures there is local evidence of hydrothermal activity in the form of silicification, sericitization, carbonate alteration and local quartz veining, making these faults significant targets for exploration.

A possible tear fault or lateral ramp that likely formed during D2 thrusting may be indicated by an apparent sinistral offset on the south side of the Golden Saddle of a proposed D2 thrust fault that marks the western amphibolite gneiss contact. This discontinuity is one of several NNE trending zones marked by abrupt terminations of lithologic units along strike. Three Jurassic (?) granite plugs that line up along an ENE trend and that occur <10 km east of the Golden Saddle may have intruded along the same structure. These discontinuities likely developed above a property-scale ENE-trending fault that became reactivated during ductile thrusting deformation and remained a zone of weakness that was periodically open to hydrothermal fluid circulation and igneous intrusive activity. This structure remains a significant target for further exploration.

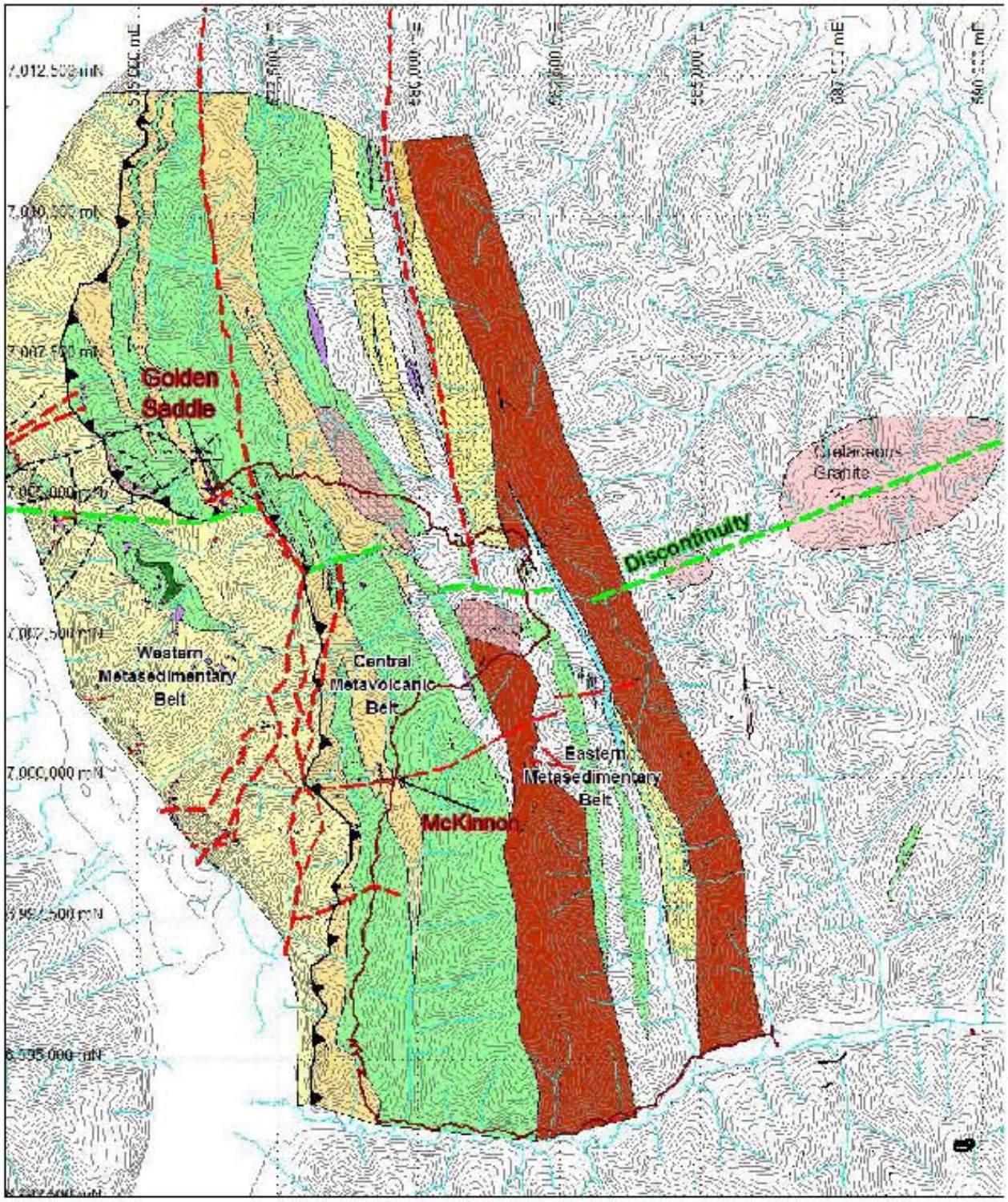


Figure 12 Geology map of the White Property

11 Deposit Types

Exploration on the White Property is not sufficiently advanced to assign specific deposit types to the mineralisation styles observed, however, it is anticipated that the mineralisation is related to Cretaceous intrusive activity based on the geochemistry and styles of mineralisation observed. Regionally, the White Gold District – Dawson Range experienced ±40 million years of protracted intrusive activity from the Late Cretaceous to Early Tertiary with multiple associated gold veins and breccia bodies, including epithermal (Mt. Freegold, Eureka Dome), intrusion-related (Mt. Freegold), porphyry (Casino), and auriferous skarn (Sonora Gulch) occurrences.

12 Mineralisation

Three distinct styles of gold mineralisation have been documented at the White Property, including Golden Saddle, Arc and mesothermal lode-type quartz veins. Characterisation of these styles is ongoing; however, there are distinct differences in the associated lithology, alteration(s), and geochemistry of each mode of mineralisation. The characteristics of each are discussed below.

12.1 Golden Saddle

12.1.1 Host Rocks

Gold mineralisation in Golden Saddle is hosted in a meta-volcanic and meta-intrusive package broadly consisting of felsic orthogniess, amphibolite, and ultramafic units. These units and associated sub-units have distinct characteristics and will be described below:

A. Felsic Orthogneiss:
   The felsic orthogneiss consists of a medium to coarse grained gneiss consisting principally of quartz, potassium feldspar, plagioclase, biotite, and trace pyrite and specularite (< 0.5%). The unit has a weak S2 foliation defined by sparse metamorphic biotite/muscovite, elongate potassium feldspar augens, and diffuse quartzofeldspathic segregations. Based on petrography, mineralogy, and whole rock analysis the unit is interpreted at a quartz-rich granitoid emplaced within a volcanic package prior to peak metamorphism in the Permian. The unit can be further sub-divided into foliated granitoid (FGD) and augen gneiss (AGN) based on the presence of potassium feldspar augens, and has also been described as quartz-sericite schist (QSS) proximal to mineralised zones. It has been suggested that equigranular granitic dikes occur within the felsic orthogneiss in the mineralised zone, however, this observation has not been confirmed due to the similar nature of the potential dikes and host orthogneiss.

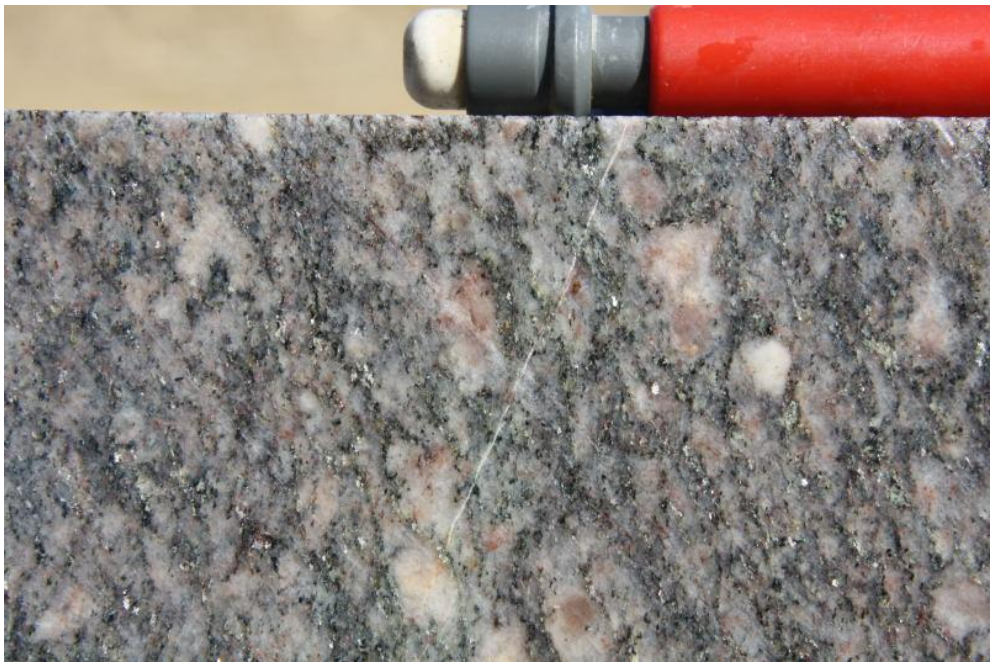


Figure 13 Unaltered augen gneiss from Golden Saddle.

B. Amphibolite:

The amphibolite consists of a mixed package of meta-volcanic units consisting of amphibolite gneiss (AMPH), plagioclase-biotite gneiss (PBG), and biotite-chlorite schist (BS). The amphibolite and plagioclase-biotite gneiss are composed of hornblende, plagioclase, biotite, and minor quartz. The units typically have a weak S2 foliation, a gradational contact, and are visually divided based on a ratio of plagioclase to mafic minerals within the PBG (plagioclase > mafic minerals in PBG). The biotite-chlorite schist is dominated by biotite and chlorite with minor plagioclase and quartz, and has a strong, commonly crenulated, S2 foliation. Garnets sporadically occur within biotite segregations in all units. Locally, the package is also retrogressed to a greenschist facies assemblage, predominately actinolite, chlorite, and epidote, that is generally aligned to form an overprinted S3 foliation. Trace pyrite, pyrrhotite, and magnetite (<1%) is observed within all phases of the amphibolite package. Chemically, the package plots within the basalt – andesite fields on a TAS classification diagram, and is interpreted as a mixed volcanic to volcaniclastic pile (Walker and Cohen 2007).

Figure 14 Unaltered amphibolite gneiss from Golden Saddle.

C. Ultramafic:
Ultramafic units consist principally of a coarse grained pyroxenite (PXN) and serpentinite (SERP). The pyroxenite is composed of coarse pyroxene with minor olivine and plagioclase. The unit has been overprinted by a greenschist assemblage of hornblende, actinolite, epidote, and chlorite, and locally has a weak S3 foliation. The serpentinite consists of massive serpentine minerals; however, it is often sheared and altered to chlorite-talc schist (CTS). Minor disseminated - veined magnetite (<1%) occurs within all of the ultramafic units. It should be noted that the ultramafic units were only subjected to greenschist facies metamorphic conditions and are interpreted to have been emplaced into the meta-volcanic package during a Jurassic compressional event. It is currently unclear if these units were emplaced along structures and/or as intrusive sills.

Figure 15 Coarse grained meta-pyroxenite from Golden Saddle.

Fault zones (FLT) and breccia units (QVBX/BX) within the felsic orthogniess and amphibolite gneiss are also important hosts of Golden Saddle mineralisation. The zones are interpreted as primary fluid pathways that helped focus hydrothermal fluids responsible for mineralisation, and are typically associated with the highest grade shoots. The units appear to have formed by tectonic and/or hydrothermal processes, and often have evidence of multiple events in some zones (i.e. double-breccias).

12.1.2 Alteration

The characterisation of alteration minerals and assemblages within Golden Saddle is ongoing, however, initial petrographic work indicates the dominant alteration minerals include quartz, sericite, and ankerite with minor albite and clay minerals. Initial staining also suggests potassium feldspar is a significant alteration mineral, but its occurrence is poorly understood at present.

Fluids responsible for alteration and mineralisation at Golden Saddle were introduced primarily along fractures and grain boundaries within rheologically favourable units such as the felsic orthogniess and amphibolite gneiss. Multiple mineralising events are recognized and lead to complexly overprinted alteration assemblages of sericite ± ankerite ± albite ±potassium feldspar (?). The earliest recognized alteration consists of sericitisation of foliation-parallel biotite, muscovite, and feldspars, replacing the coarse metamorphic minerals with fine grained sericite and albite. This was overprinted by later phases of coarse sericite ±ankerite ±albite. Sericitic alteration is also commonly overprinted and augmented by disseminated – veined Ti-rich hematite. Silicification occurs with all phases of mineralisation as a pervasive silica overprint adjacent to mineralised fractures, quartz veins, and breccia zones. Staining

indicates significant potassium feldspar within the most intensely altered zones; however, this is not readily recognized in thin section. Initial fluid inclusion analyses indicate that hydrothermal fluid temperatures were < 300^{o}C during the last phase of mineralisation at Golden Saddle, suggesting the potassium feldspar may be represented by adularia. Furthermore, the most intensely altered zones are generally enriched in Ba, and Ba enrichment is a common characteristic of adularia (Jackson 1997). Distal to mineralisation, alteration grades into an assemblage of sericite + chlorite ± carbonate replacing mafic minerals with minor sausserization of primary feldspars.

Alteration assemblages appear to be very similar between the felsic orthogniess and amphibolite hosts, however, the scale of alteration varies significantly. Felsic units typically have large (1 - >10m) halos of intense alteration associated with mineralisation, resulting in a distinct "bleaching" of the rock due to decomposition of biotite, and localised silicification of fracture walls. Alteration halos in amphibolitic units are typically sharply defined and proximal (<1m) to mineralised veins and breccias with "distal" halo of carbonate ± quartz veinlets in unaltered amphibolite, and is similar to alteration(s) associated with gold bearing quartz-carbonate veins in many greenstone terrains (Robert 1996). Locally, the hydrothermal alteration is overprinted by an oxidized zone related to wall rock - meteoric water interactions. The oxidation is strongly controlled by fractures/faults and is most prevalent within 50m of the surface, though oxidized zones are noted to occur to +400m depth within the mineralised zone. Ultramafic units don't appear to be a primary host to mineralisation; however, a distinct "listwanitic" alteration of fuchsite, quartz, magnesite, and carbonate minerals occurs in the ultramafic units proximal to mineralised zones.

12.1.3 Mineralisation

Gold mineralisation at Golden Saddle is dominated by veined – disseminated pyrite within lode and stockworked quartz veins, quartz vein breccias, zones of pervasive silicification, and locally as limonite within strongly oxidized zones. Minor molybdenite, galena, and chalcopyrite are also observed and are generally associated with lode style veins and breccia zones. Rare veined massive stibnite has also been observed in the alteration halo adjacent to some quartz vein breccia zones (i.e. WD09-80). Sulphide minerals typically comprise <10% of the mineralised zones and there appears to be a correlation between pyrite volume and gold grades; particularly mineralisation within the felsic orthogniess. This correlation is frequently subdued within amphibolite hosted mineralisation (typically <5% pyrite with higher Au grades) and is interpreted to be an effect of increased wall-rock sulphidation and gold liberation within the iron rich mafic host; also common in many gold bearing greenstone terrains (Robert 1996).

Gold typically occurs as 5 to 15 micron blebs attached to, along fractures, or encapsulated by pyrite and is observed in veined and disseminated pyrite at all stages of mineralisation. Coarse visible gold (< 5mm), albeit uncommon, is typically found as free grains in quartz. Gold grades within the mineralized zone typically average between 2.5 – 3.0 g/t, with higher grade (>4.0 g/t) corridors associated with lode quartz veins and breccia zones. There does not appear to be an increase in the occurrence of visible gold or grade within oxidized zones; indicating supergene enrichment within oxidized zones is minimal.

Figure 16 Multi-phase stockworked quartz veins from Golden Saddle; WD09-44 @ 167.64m.

Figure 17 Mineralised hydrothermal breccia from Golden Saddle; WD09-31@ 137.9m.

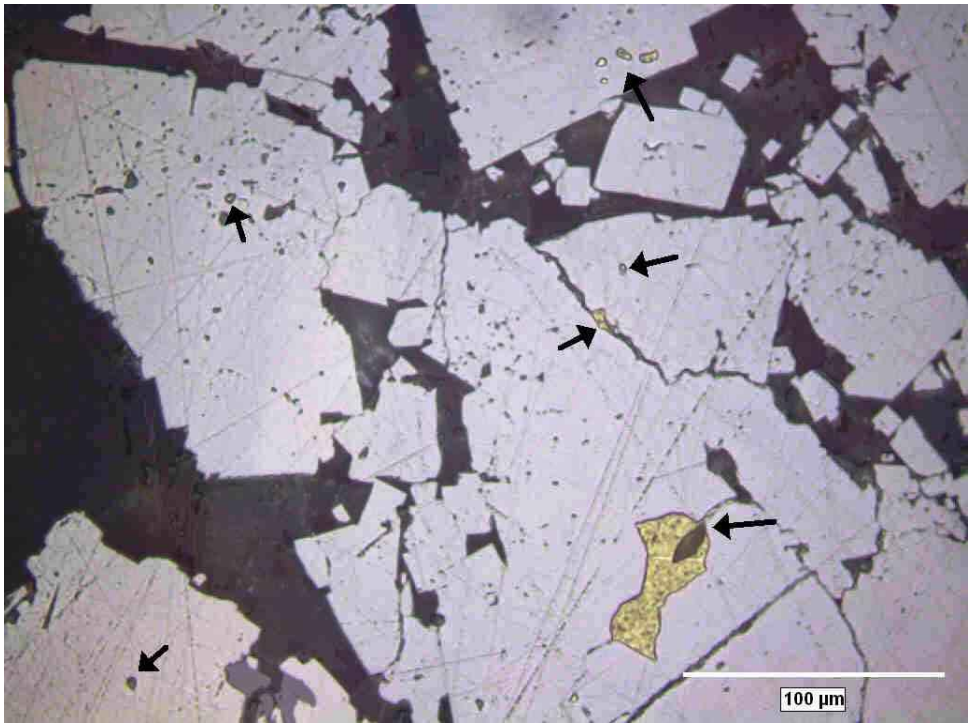


Figure 18 Photomicrograph of free gold within pyrite from Golden Saddle; WD09-064 @ 228.4m.

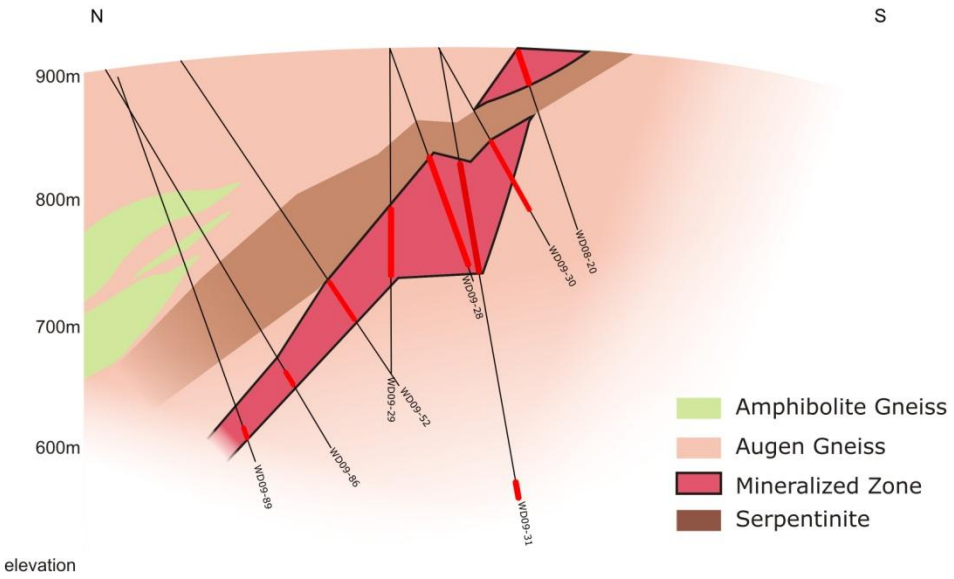


Figure 19 Cartoon Cross-Section through Golden Saddle showing the mineralised zone(s).

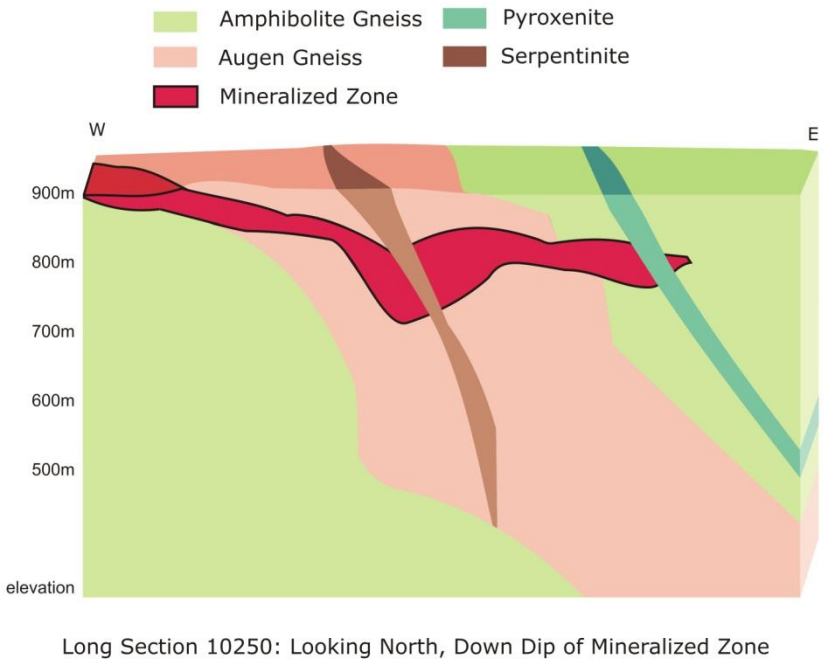


Figure 20 Cartoon Long-Section across Golden Saddle.

12.2 Arc

12.2.1 Host Rocks

Gold mineralisation at Arc is hosted in a meta-sedimentary package broadly consisting of banded quartzites and biotite schist with late cross-cutting felsic – intermediate dikes. These units are described below:

A. Quartzite:
The quartzite (QTZ) is dominated by granoblastic quartz with dark foliation parallel bands of graphite (up to 5 wt %) and muscovite with minor disseminated pyrrhotite, pyrite, and chalcopyrite. Locally, the foliation is enhanced by foliation parallel quartz veins. Rare lenses of marble have also been observed within the package. The unit is extremely brittle and has been extensively fractured, particularly within fold hinges.

B. Biotite Schist:
The biotite schist (BS) consists of a quartz, biotite, and muscovite with minor plagioclase, garnet, and cordierite. The unit has a well-defined, pervasive S2 foliation that is often warped and crenulated. Both the quartzite and biotite schist are interpreted to be part of a clastic sedimentary sequence inter-fingered with and/or structurally emplaced adjacent to the meta-volcanic sequence.

C. Felsic –Intermediate Dikes:
Dikes and sills of felsic – intermediate composition (FDK and IDK) locally cross-cut the meta-sedimentary package. The dikes are typically porphyritic with feldspar (+/- quartz) phenocrysts. The units are commonly altered and variably mineralised with disseminated – veined pyrite, though rarely contain anomalous concentrations of gold. The dikes are currently undated (work in progress), but are interpreted to be related to Cretaceous- Tertiary age intrusive activity.

12.2.2 Alteration

Alteration associated with Arc-style mineralisation consists principally of silicification and the addition of hydrothermal graphite. The alteration is strongly fracture controlled, from micro to meso scale, and focused within the rheologically favourable quartzite. Extensive fracturing, with local brecciation and shearing, occurs within F3 fold hinges and has focused alteration/mineralisation in these areas.

12.2.3 Mineralisation

Arc style mineralisation principally consists of the addition of veinlets of arsenopyrite, pyrrhotite, and graphite, with minor pyrite and sphalerite, within fracture zones. The most intense mineralisation typically occurs in fold-hinge focused breccias that have a matrix of graphite, pyrite, and arsenopyrite. Hydrothermal sulphides are also disseminated within quartzite adjacent to the fractures, typically replacing metamorphic pyrrhotite, pyrite, and chalcopyrite.

Gold typically occurs as micron scale blebs encapsulated in both disseminated and veined arsenopyrite and pyrite, and as free-grains in graphite. Gold grades typically average between 1.0 – 2.5 g/t within mineralized intervals.

Figure 21 Mineralised breccia from Arc; WD09-37 @ 147.5m.

12.3 Mesothermal Lode-Quartz Veins

Mesothermal style lode-quartz veins are also found throughout the White property and typically consist of en-echelon suites of quartz veins (< 3m in width) with bonanza-style gold associated with pyrite and galena, ±sphalerite, ±chalcopyrite. The veins are typically lensoidal and discontinuous, and have narrow halos of sericite + carbonate alteration. The veins are interpreted to be older than Golden Saddle and Arc styles of mineralisation, and are genetically similar to Jurassic mesothermal veins throughout the Klondike district to the north (MacKenzie et al 2008, MacKenzie & Craw 2007).

Figure 22 Mineralised quartz boulder from South Donahue prospect.

Figure 23 Mesothermal quartz ven at Ryan's Showing. Width and attitude of the vein is clearly apparent

13 Exploration

THE COMPANY carried out an aggressive $10 million explorations program in the 2009 summer season with a total of three diamond drills and three back hoes operating in addition to intensive mapping, prospecting, and soil sampling. A summary of the exploration carried out in 2009 is presented in Table 5.

Table 5 Summary of 2009 UW exploration

2009	Grid Soil Samples	Ridge and Spur Soil Samples	Pre 2009 soils by RW/UW	Rock Chips	Trenching (m)	Ground Magnetic Survey (linekm)	Drilling (m)
White main block	7,832	1,500	7,045	310	5,500m	~130	25,892
Thistle area	3,482		14	84			
Black Fox area	64	355	1,638	40	30m		
JP Ross & Maisy	1,827	4,380		181			
Yellow	40	273		32			
Battle		39		17			
RP			128				
Total	**13,245**	**6,547**	**8,825**	**664**	**5,530**	**130**	**25,892**

13.1 Main White Block

13.1.1 Geochemistry

9,751 soil samples were collected on the White main block during the 2009 season. 7,896 of these were grid samples on 50m sample spacing on 100m spaced lines, and 1,855 were ridge and spur samples on 50m spacing. 4 new targets were identified, including Cathy, South Donahue, McKinnon and Lynx (Figure 24). Details of the South Donahue, McKinnon and Lynx zones are discussed below.

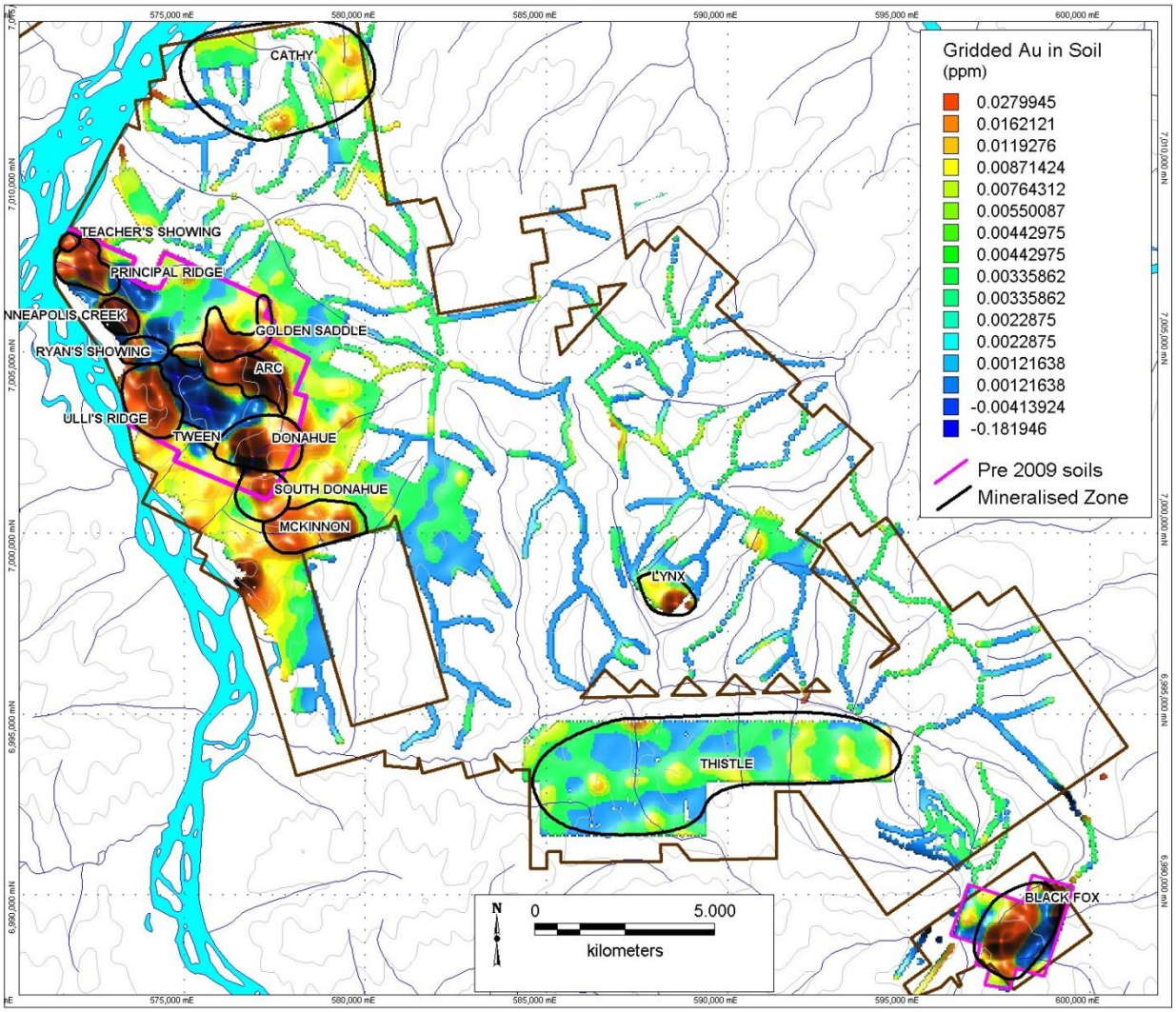


Figure 24 Geochemistry of the main White block, Thistle and Black Fox with gridded Au in soil. Pre-2009 soils are outlined in purple and mineralised zones are outlined in black.

McKinnon and South Donahue Targets

2009 soil sampling revealed a continuation of anomalous gold in soil along a south eastern trend from Golden Saddle. This soil trend includes the South Donahue and McKinnon targets characterised by anomalous Mo, Pb, Ag, As and some Sb in addition to Au (Figure 25). No further soil sampling is recommended.

Rock samples collected are also showed on Figure 25. Grab samples of silicified gneiss with cubic pyrite and limonite staining from McKinnon returned assays up to 2g/t Au. Several grab samples from McKinnon also contained visible gold. Grab samples from South Donahue returned assays up to 14g/t Au in quartz veining and quartz breccias with <2% cubic pyrite, galena and rare visible gold.

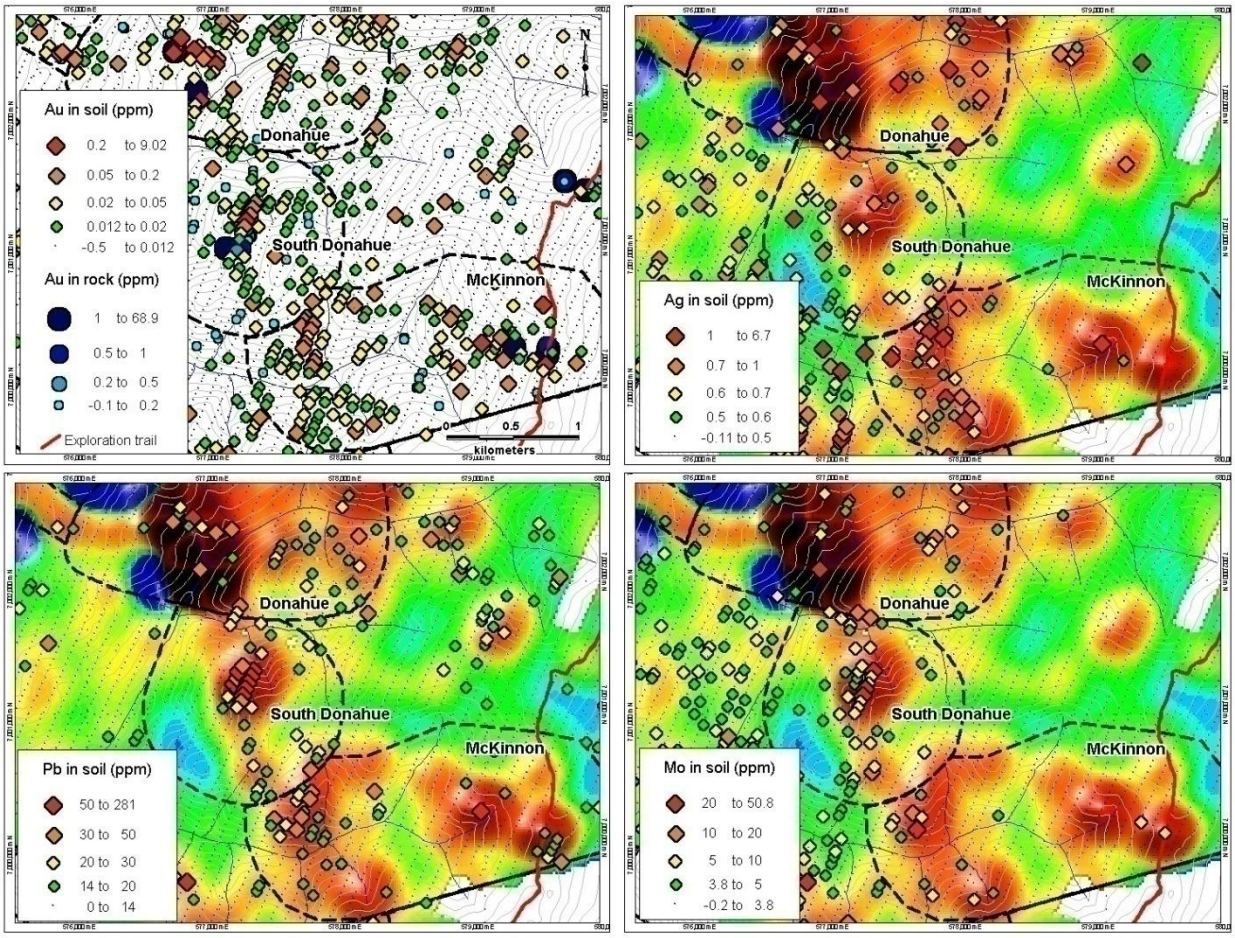


Figure 25 Geochemistry of the McKinnon and South Donahue zones. Top left hand image shows Rock chip and soil Au samples. Gridded Au in soil is underlying Ag, Pb and Mo soil samples.

Lynx target

The Lynx target was encountered while following up on a 110ppb Au soil anomaly from ridge and spur sampling as well as two 98% percentile government stream silt sediment anomalies of 0.011 and 0.012ppm Au. A small grid of 250 soil samples revealed a 1300m by 500m Au in soil anomaly with elevated As, Mo and Cu (Figure 26). There is virtually no outcrop in the area and limited float found consisted of altered felsic gneiss float. Four rock samples collected did not return any significant assays. In addition to prospecting and trenching, more grid soil sampling is recommended to close off this anomaly which is open in three directions.

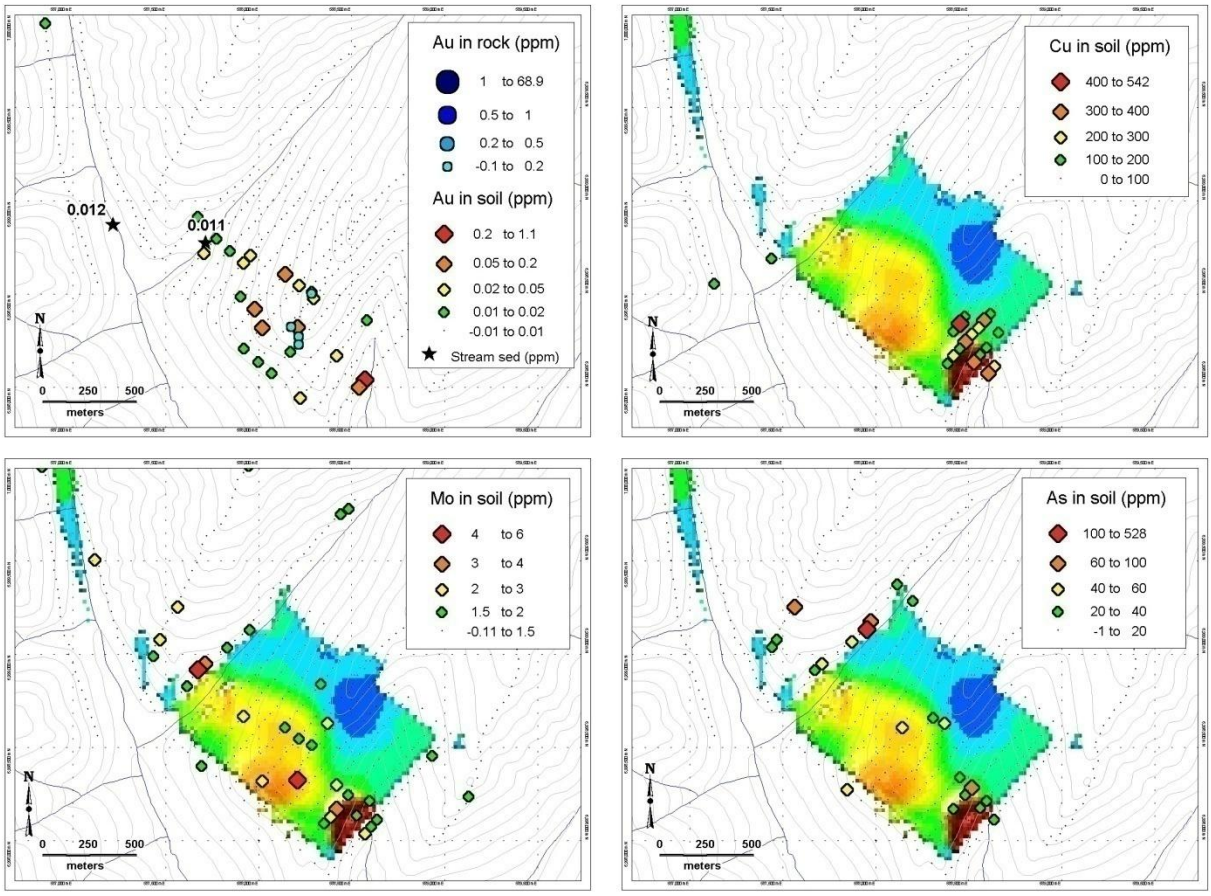


Figure 26 Geochemistry, rock chip and government stream sediment samples from the Lynx target. Cu, Mo, and As are overlaid gridded Au in soils.

13.1.2 Trenching

Thirty trenches totalling nearly 5.5km were completed in 2009 on the main White block. 552 grab samples and 768 channel samples were collected throughout the season. A summary of the trenches is provided in the Appendix. A small, 1,000lb heli-portable excavator was used to excavate the trenches. Due to their smaller size trenching was best accomplished by digging perpendicular to slope or on flat ground. Trench depths were between 30cm and 1.5m, and were commonly limited in areas of heavy vegetation and permafrost (located predominately on north facing slopes). The White Gold property is un-glaciated making rock transport limited to slope creep and mass-movement (i.e. landslides, debris flows, etc). Therefore trenches were not excavated to bedrock but to in-situ, frost-shattered sub-crop. Drainage and slumping were taken into consideration when planning trenches. Seven areas were targeted using anomalous soil geochemistry and prospecting/mapping (Figure 27). Lithology, alteration, and mineralisation were recorded along with the collections of grab and channel samples. Channel samples of rock and soil were collected over 5 continuous meters averaging 2.5kg.

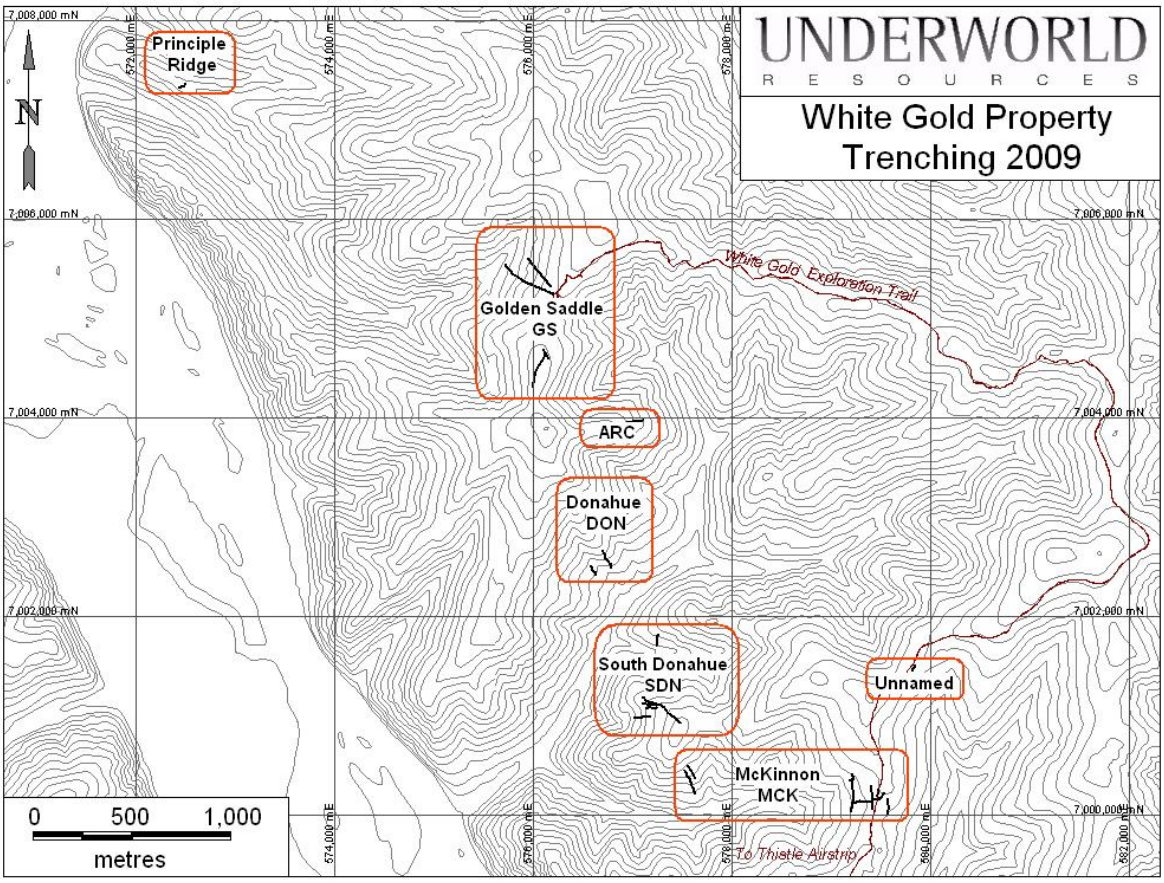


Figure 27 Trenching areas on the White Property.

Table 6 Lithological units observed during the trenching program

Lithology Code	Lithology	Description
AMPH	Amphibolite Gneiss	Metavolcanic, well foliated, medium grained, Hbl/Chl +/-plagioclase, +/- biotite, +/-garnet.
BQTZ	Banded Quartzite	Metasedimentary, grey-white quartzite with graphite banding.
BS, BS?	Biotite Schist	Metasedimentary, biotite- rich schist, quartz, +/- muscovite, creamy white to grey colour.
BX?	Breccia	Breccia with chalcedony/Qtz infill
CTS	Chlorite-Talc Schist	Ultramafic, fine to medium grained, well foliated, +/- carbonate.
Felsic Dyke?	Felsic Intrusives	Non-foliated light colored felsic intrusive often with py or boxwork, alteration/bleaching common
FGD	Foliated Granotoid	Orthogneiss, mica-qtz-feldspar rich, fine to medium grained schist to gneiss, similar to MS.
MS, MS?	Muscovite schist	Orthogneissic package, muscovite rich with qtz and feldspar, +/- biotite and green mica.
PBG	Plag-biotite Gneiss	Orthogneiss, fine to medium grained, plag-biotite +/- qtz,+/- muscovite, schistose to gneissic texture.
PXN	Pyroxenite	Mafic metapyroxenite, dark green, coarse grained, non to weakly foliated.
QFBG, QFBG?	Qtz-Felds-Biot-Gneiss	Orthogneiss, qtz-felds-biot +/- muscovite, gneissic texture.

QFBS	Qtz-Felds-Biot-Schist	Orthogneissic package, qtz-felds-biot +/-musc, schistose texture.
QFG, QFG?	Qtz-Feldspar Gneiss	Orthogneiss, qtz-feldspar +/-musc/biot, often sericite altered and silicified.
QMBS	Qtz-musc-biot-Schist	Metasedimentary, intermediate to BQTZ and BS.
QMS, QMS?	Qtz-musc-Schist	Metasedimentary, intermediate to BQTZ and BS with no biotite
QV	Quartz Vein	Quartz vein, milky bull qtz +/- mineralisation (py, gal, moly).
NR, NT	No recovery/trench	No recovery or trench due to heavy vegetation or permafrost.

Note: Question mark denotes where there was some uncertainty to lithology, often due to heavy alteration.

Golden Saddle (GS) Six trenches were excavated at the Golden Saddle zone during 2009. Trenches TR09_GS_01 and TR09_GS_02 are located north of the White Gold camp. Trenches TR09_GS_03, TR09_GS_04, TR09_GS_05, and TR09_GS_06 are located south of the camp (Figure 28). Trenches TR09_GS_01, TR09_GS_02, and TR09_GS_03 returned no significant results and are dominantly comprised of felsic orthogneiss, amphibolite gneiss, and minor pyroxenite. Trenches TR09_GS_04, TR09_GS_05, and TR09_GS_06 are comprised of metasedimentary biotite schist and banded quartzite which are intruded by non-foliated felsic dykes. TR09_GS_05 demonstrates the best mineralisation with 2.3ppm Au over 20m, including 4.2 g/t Au over 5m. Seven grab samples returned values greater than 0.1g/t Au, the best being 22.3g/t. Gold bearing zones demonstrated elevated As values pointing to Arc style mineralisation. WD09-090 was drilled based on the results returned in TR09_GS_05. Hole WD09-090 did not return significant assays with the best interval grading0.85 g/t Au over 1.5 meters from 19 meters. However, WD09-90 was drilled vertically, and may have missed the mineralized structure(s). A parallel trench and/or cross-trench is recommended, focusing on the area with anomalous Au mineralisation.

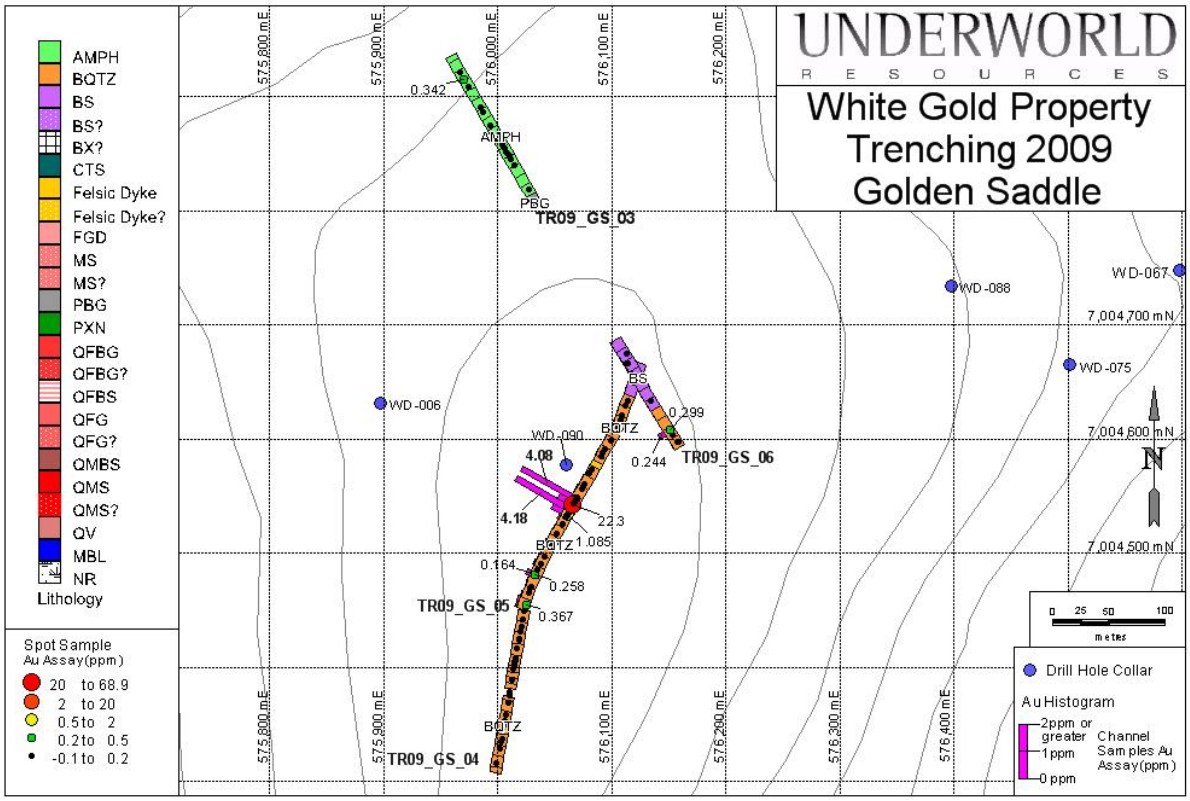


Figure 28 Golden Saddle trenches TR09_GS_03 to TR09_GS_06. No channel samples taken for TR09_GS_03 and 04. TR09_GS_01 and 02 lie north of this area. Note that TR09_GS_04 to TR09_GS_06 lie in the Arc area.

Donahue (DON) Trenching at the Donahue zone targeted Au soil anomalies and areas identified during regional prospecting conducted early in the 2009 field season. Lithologies present include banded quartzite, biotite schist, quartz-muscovite schist, felsic dyke and minor pyroxenite. The highest returned Au value from a grab sample at Donahue was 0.8g/t located in TR09_DON_02 (Figure 29). Mineralisation primarily occurred as disseminated and boxwork pyrite in felsic dykes and biotite schist, and as pyrite in vuggy quartz. Drill holes DN09-01, 02, and 03 were drilled following examination of the Donahue trenches.

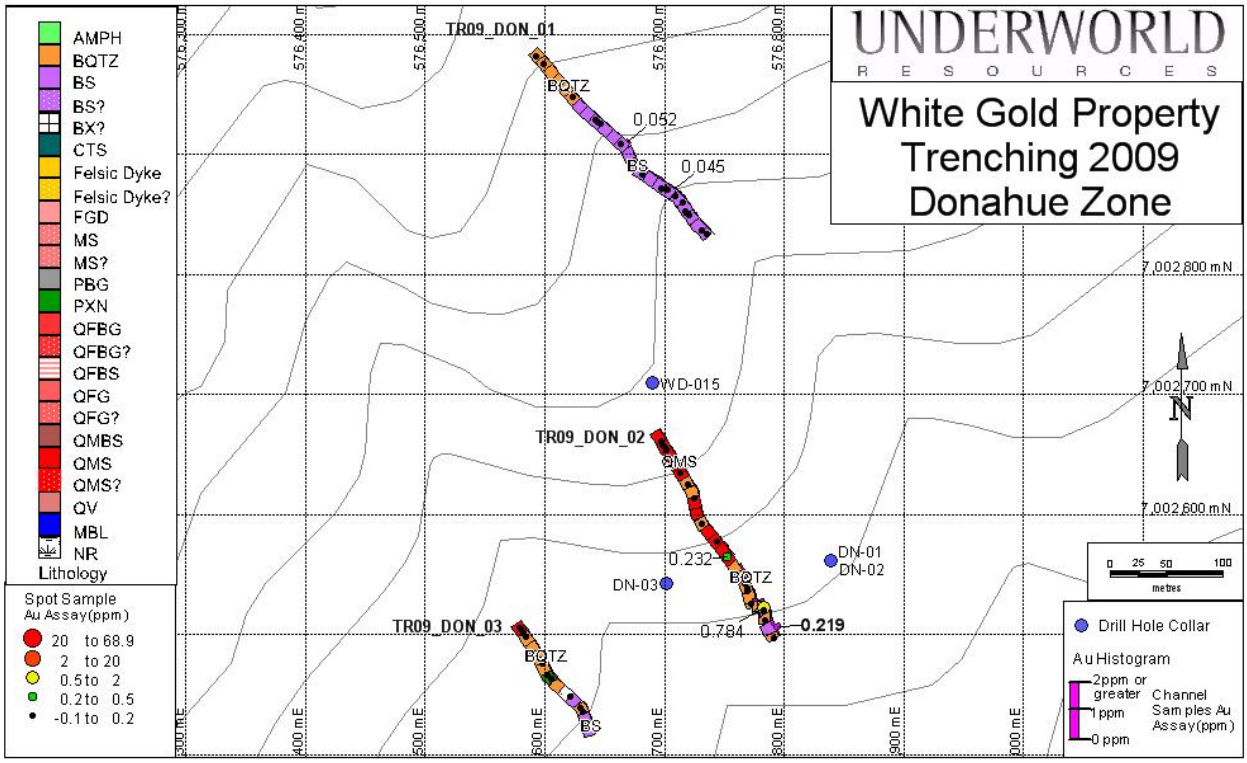


Figure 29 Donahue Trenches

South Donahue (SDN) Seven trenches were completed at the South Donahue zone (Figure 30 and Figure 31). The main lithologies include biotite schist, banded quartzite, orthogneissic quartz-feldspar-biotite schist and quartz-muscovite schist with zones of bull quartz vein. Mineralisation occurs in bull quartz veins which often contain medium to coarse cubic pyrite and 0-5% galena/molybdenite blebs. Assay results in some of the quartz veins returned values up to 48.0g/t Au. The bull quartz veins roughly trend northeast to southwest. The South Donahue trenches are also anomalous in Mo with one grab sample returning 1,200ppm Mo. Minor ultramafic chlorite-talc schist was observed in the trenches which could play an important part in mineralisation. Five drill holes were placed at South Donahue, targeting the high grade quartz veins, however no significant zones of mineralisation were encountered. However, based on the geologic setting, tenure of the geochemical anomalies, and overall similarities of the Donahue-South Donahue areas to the Golden Saddle zone additional work is recommended to better understand the geology and target potential zones of Au mineralisation.

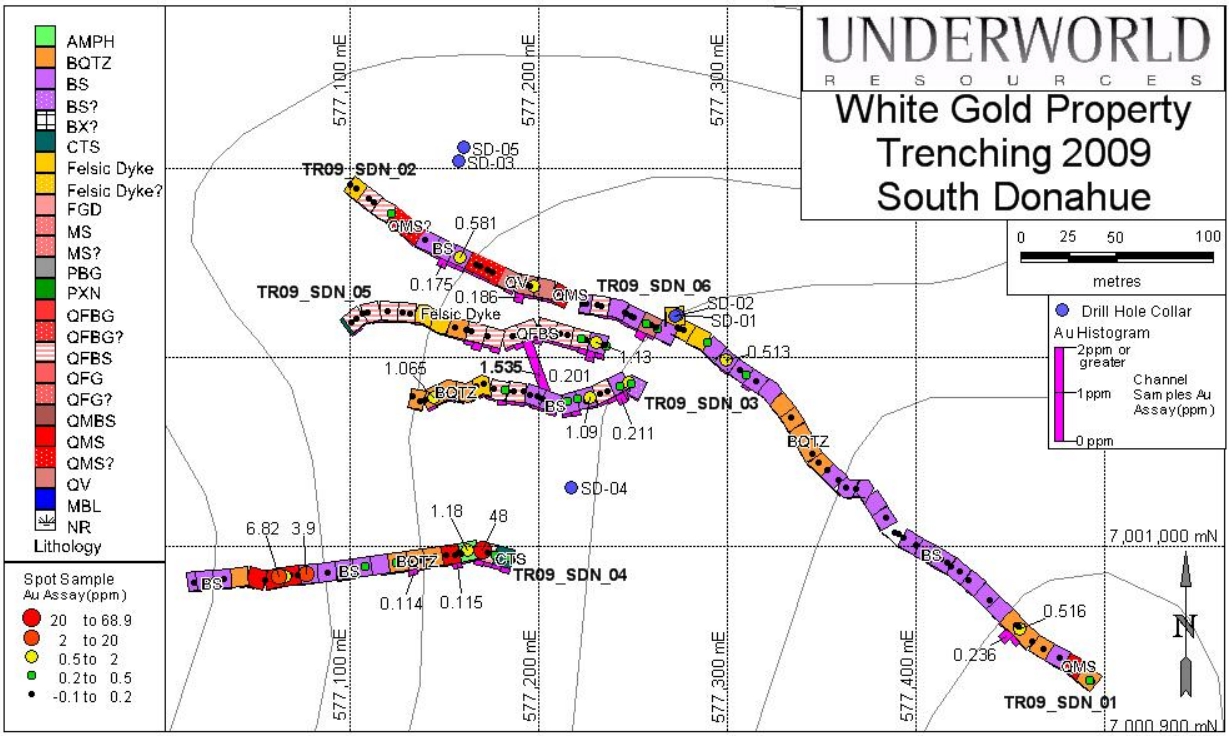


Figure 30 South Donahue Trenches. Note: TR09_SDN_07 lies north of the map region on a south facing slope.

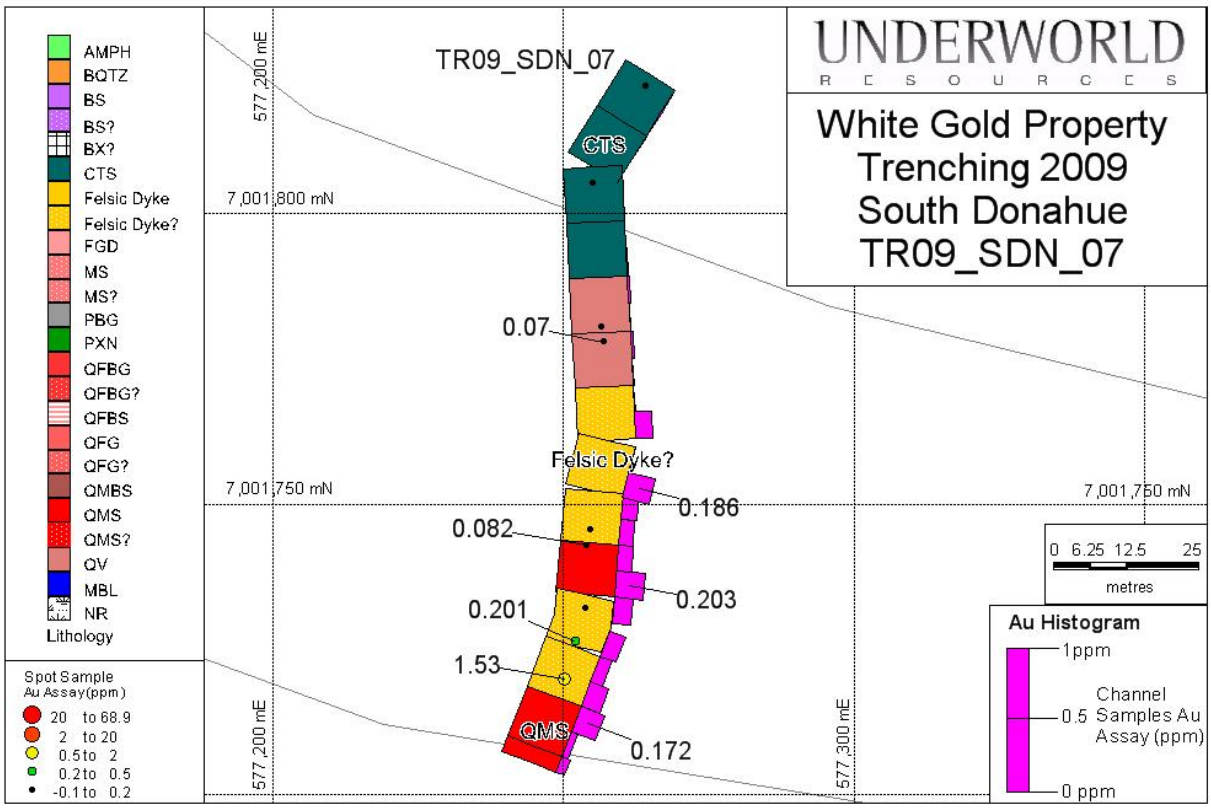


Figure 31 South Donahue trench TR09_SDN_07. Located north of the main South Donahue zone on the north adjacent slope.

McKinnon (MCK) The McKinnon area was discovered during regional mapping and prospecting along the newly constructed White Gold exploration trail. Ten trenches were completed at the McKinnon area with seven at the main McKinnon area including trenches TR09_MCK_01 through TR09_MCK _06 and TR09_MCK_10 (Figure 32). Significant assay results were received from trenches in the main McKinnon area, those include grab samples of chalcedony breccias that assay up to 68.9 g/t Au and 374 g/t Ag. Mineralisation is concentrated in zones of highly sericitised and silicified quartz-feldspar gneiss (orthogneiss) with abundant oxidised fractures and minor quartz veinlets, often containing pyrite. Trenching results prompted the drilling of 3 core drill holes (MK09-01, 02, and 03).

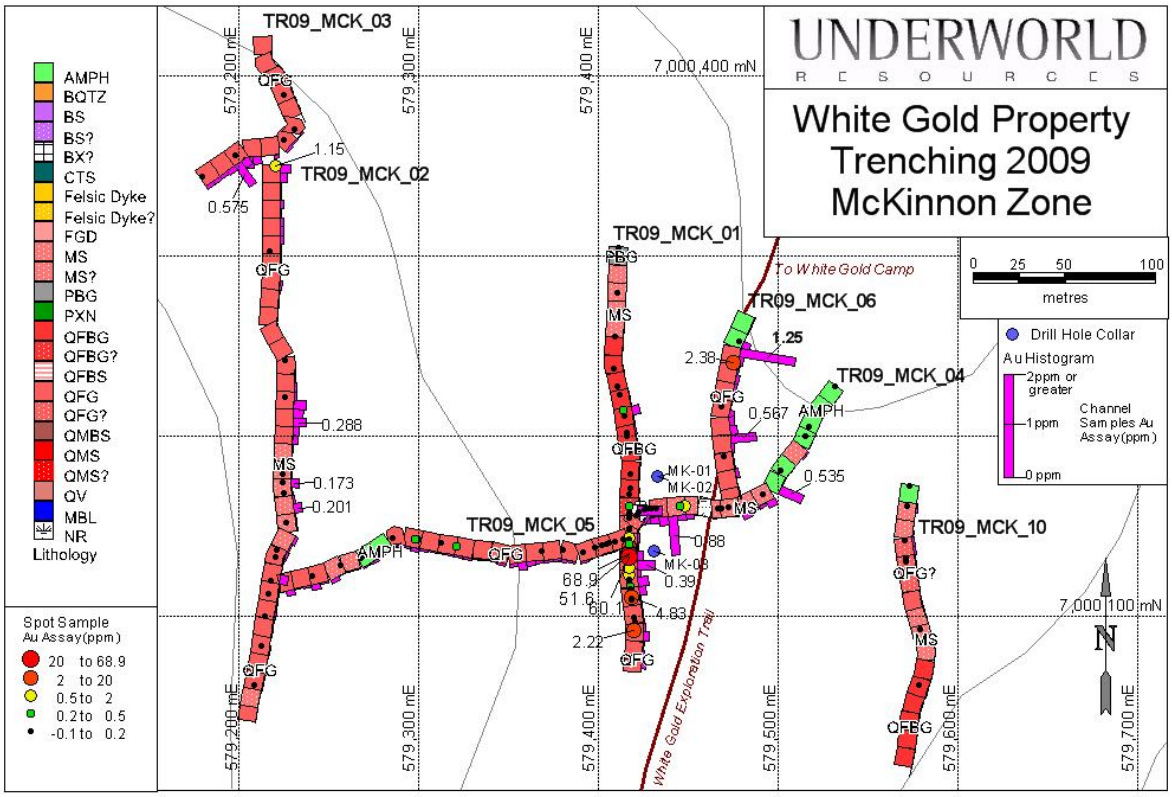


Figure 32 Main McKinnon trenches

Three trenches were placed in the West McKinnon area to examine a gold soil anomaly (Figure 33). The main lithologies observed include metasedimentary quartz-muscovite schist, banded quartzite, and quartz-feldspar orthogneiss. TR09_SND_08 reported the best channel sample results in the West McKinnon area with 0.15 g/t Au over the total length of the trench (193m) including 15m of 0.3 g/t Au. One grab sample from TR09_SDN_08 also returned 3.9 g/t Au. Significant additional work is suggested in the McKinnon area including additional trenching with an excavator (to expose bedrock) and additional drilling to further test for Golden Saddle style mineralisation in the area.

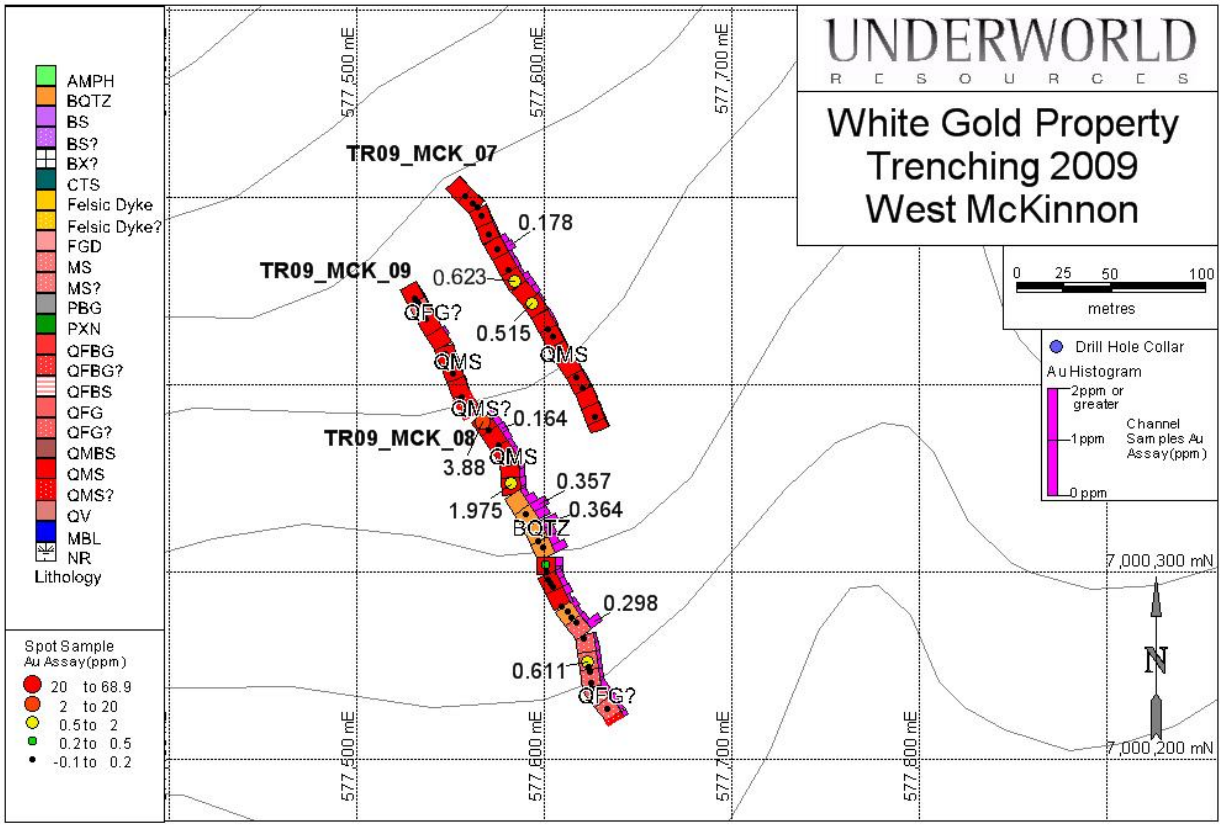


Figure 33 West McKinnon area trenches within the McKinnon Zone

Other Zones Two other zones were trenched during the 2009 field season, Principle Ridge and an unnamed zone (Figure 27). Principle Ridge was targeted to follow up anomalous gold soil results (Figure 34). Grab samples from the trench assayed up to 6.6 g/t Au with five samples greater than 0.5 g/t. Additional trenching followed by drill testing is suggested in the Principal Ridge area.

The second zone is located 1.5km northeast of the McKinnon zone near to the White Gold exploration trail. The only lithology present is amphibolite gneiss which did not demonstrate any mineralisation within the trench.

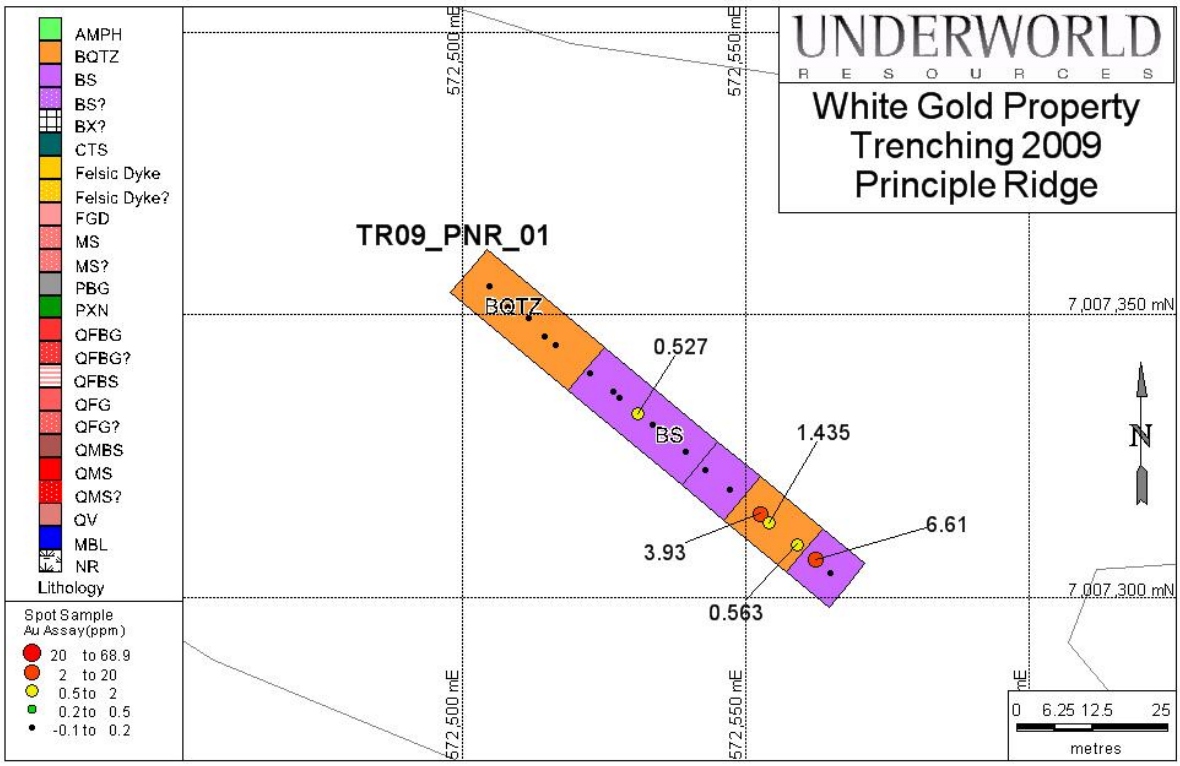


Figure 34 Principle Ridge trench. Note: No channel samples were taken from this trench.

13.1.3 Geological Mapping and Grab Sampling

Extensive mapping and prospecting was carried out on the main White block.The most recent interpretation and geological map is presented under Geology of the Permit Area (see section 10.3) and will therefore not be discussed here. Mapping in the core of the main White block is now close to finished, but more mapping is recommended in the distal areas, especially around the South Donahue, McKinnon and Lynx target areas.

Locations of rock chip samples are presented below in Figure 35. All assays above 0.5g/t Au are labelled. The best rock chip sample assayed 44g/t Au and was collected from a quartz vein near Golden Saddle.

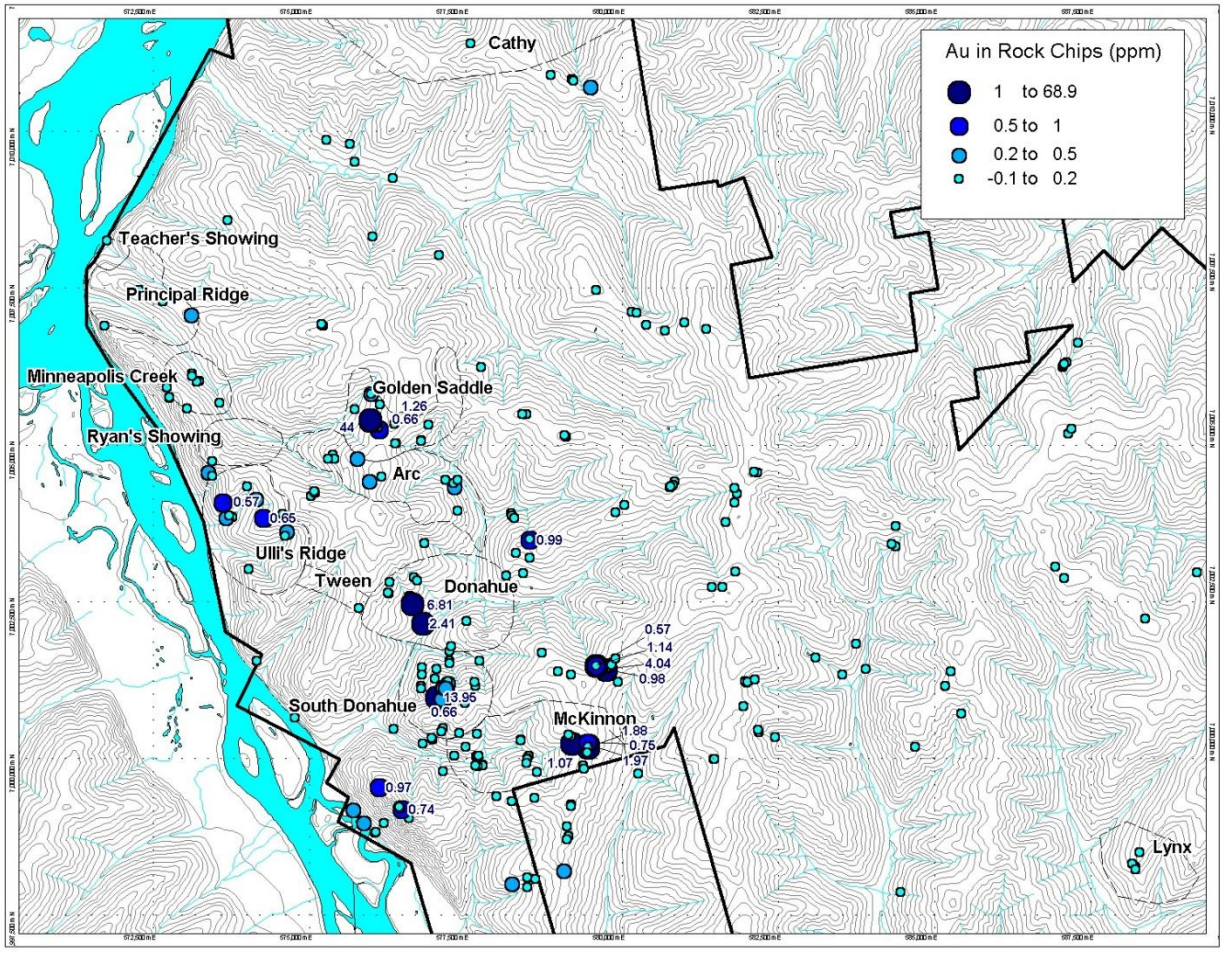


Figure 35 Location of rock chip samples from the main White block. All gold assays above 0.5g/t are labelled.

13.1.4 Ground Magnetic Survey

During June and July 2009 approximately 130 line km of ground magnetic data were acquired on the White Property. The survey was carried out by Hamish Blakemore using a GEMS GSM-19 Overhauser Magnetometer. This unit has integrated GPS, reads continuously and has a sensitivity of +/- 0.02 nT. The base station set up near Camp was the same unit. Initially the ground magnetic data were collected over the Golden Saddle area at a sampling rate of 1 measurement every 0.5 sec and a line spacing of 25m. The purpose of this high density sampling was to identify any east–west structures that may offset/ control mineralisation and help refine the geological mapping completed in the area. As the ground magnetic survey advanced to the Arc zone southwest the line spacing was extended to 50m. A smaller ground magnetic grid was completed over the South Donahue area and five ridgelines were traversed in the Donahue area.

It is common that man-made objects cause unwanted high frequency anomalies. This was also the case at this survey as drill casings and camp facilities generated strong, high frequency anomalies at several

locations. No attempt was made to remove the corrupted data, but the anomalies were simply ignored during interpretation. Minor GPS location noise was also incurred, but these locations do not make a significant problem as the subsequent processing tends to overwhelm the inaccurate positions. All in all, the survey was deemed of adequate quality, and the data could be interpreted in a meaningful manner. Interpretation was provided by Jim Wright of Elko Nevada (see Appendix 3).

The ground magnetic data, IP data (collected in 2007), soil geochemistry data, map geology and drill hole data were delivered to Wright Geophysical in late July for an integrated interpretation. Wright Geophysical concluded from the geophysical dataset that a complex structural setting is evident with both brittle and ductile deformation. Intense inner formational, isoclinal folding is interpreted from pyroxenite marker horizons. On a larger scale, the various formations appear to be broadly folded into a north-northwest to south-southeast oriented package of repetitive units with fold axis along the package axis. Thrusting is also interpreted and likely related to the broader scale folding event. Finally, brittle deformation is manifested by two structural directions, which offset the folded units. The most prominent, oriented east-northeast is typified by a swarm of structures cutting the fold package near the camp and offsetting the entire belt in an apparent left lateral sense.

Figure 36 shows interpreted structures, contacts, and labels. Structures are shown as dashed lines and contacts as dotted lines. The thrust, pyroxenites and ultramafic units are also shown in the figure. Finally, and unusual linear magnetic low is highlighted with a magenta line and interpreted to be a reversely magnetised dike filling a structure. Agreement between the mapped geology and interpreted rock contacts / units is fairly good, although some modifications to the mapped contacts are suggested by the magnetics. The largest discrepancy occurs on the northeast corner of the survey where an unidentified rock unit is interpreted from the magnetics. Excluding the thrust, structures fall along two primary directions. These are east-northeast and north-south with variations either side of north-south. The east-northeast direction is more prominent with several noted in the vicinity of the Golden Saddle Zone. Unfortunately, cultural corruption in the vicinity of the camp makes detailed definition of these structures impossible.

Figure 37 shows colour imaged Au soil geochemical data overlaid by magnetic interpretation. The image reinforces the concept of anomalous values distributed along the thrust fault with highly anomalous areas near the intersection with the two east-northeast structures. In detail, the anomalous values fall slightly to the southwest of the interpreted thrust. Perhaps the thrust location, as interpreted from the magnetics, is shifted too far to the northeast in this area.

The IP survey completed in 2007 did not cover what is now known as the Golden Saddle deposit.

It is strongly recommended that an IP survey be completed over Golden Saddle to characterize the deposit. Once an electrical geophysical signature is identified for Golden Saddle additional IP should be done over other targets to assist drill hole locaton. Priority targets for IP wold be McKinnon and Frenzy.

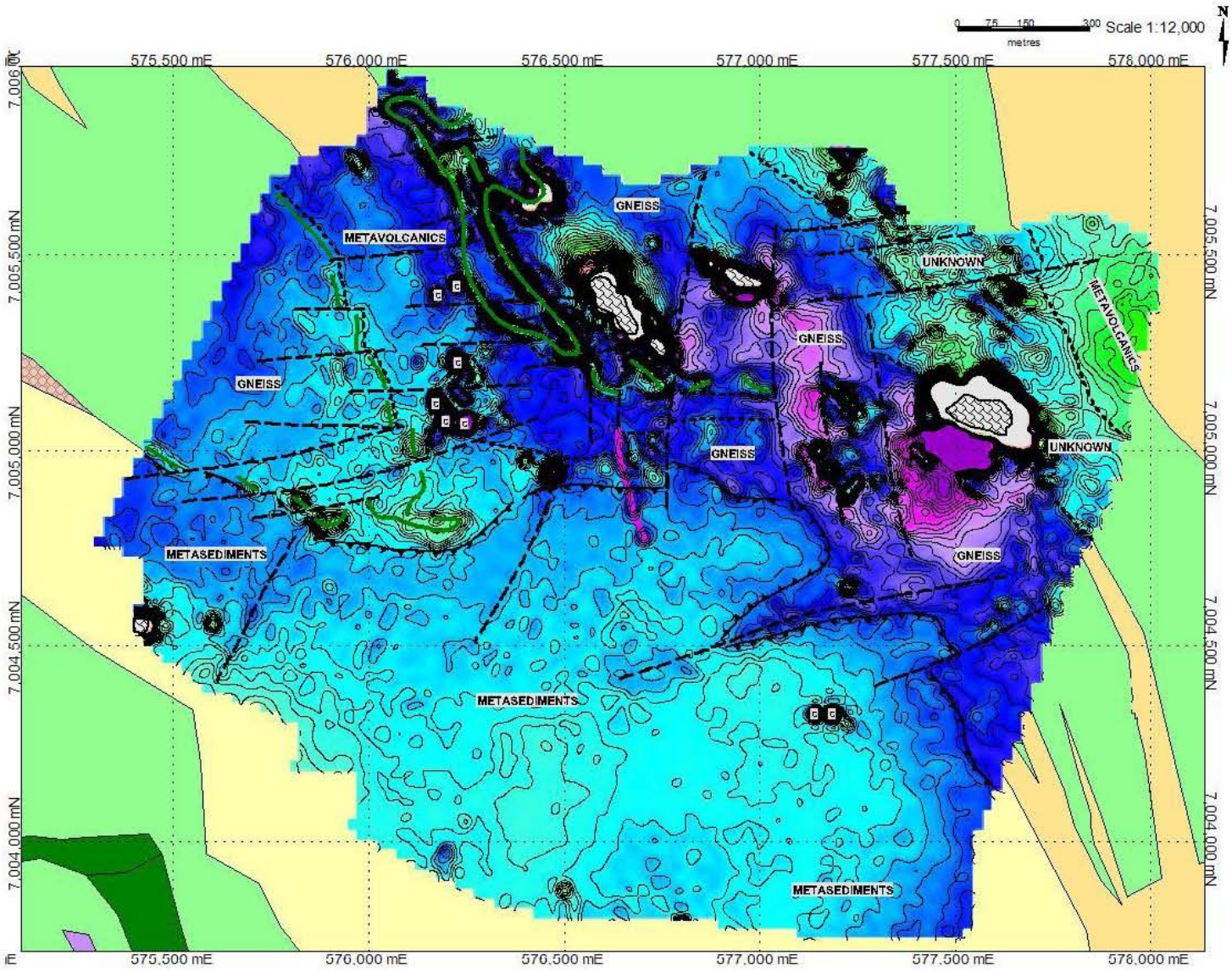


Figure 36 Interpretation, residual magnetic over geology with interpreted structures, contacts, and labels.
Structures are shown as dashed lines and contacts as dotted lines. The thrust, pyroxenites and ultramafic units are also shown in the figure.
An unusual linear magnetic low is highlighted with a magenta line and interpreted to be a reversely magnetised dike filling a structure (Wright 2009).

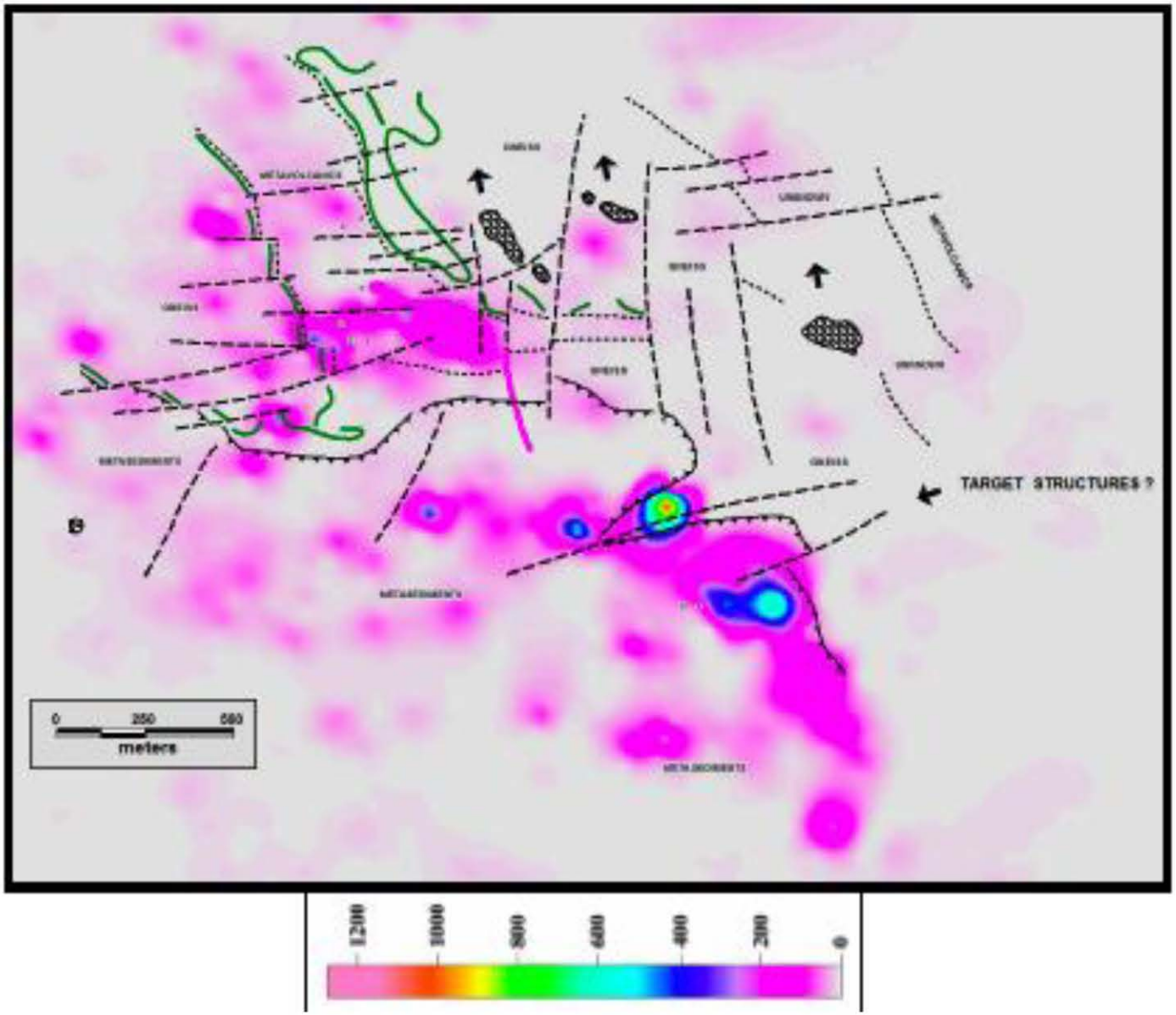


Figure 37 Au soil geochemistryoverlain by magnetic interpretation structures (Wright 2009)

13.1.5 LIDAR Survey

A LIDAR survey was conducted in early September 2009 over a 4.75km by 4.01km region encompassing the Golden Saddle and Arc deposits (see Figure 38). This provided a more detailed topography map of the area. With the LIDAR survey, new lineaments that could not be seen on the 50,000 scale topography can now be interpreted and used as a guide for reconnaissance work in 2010.

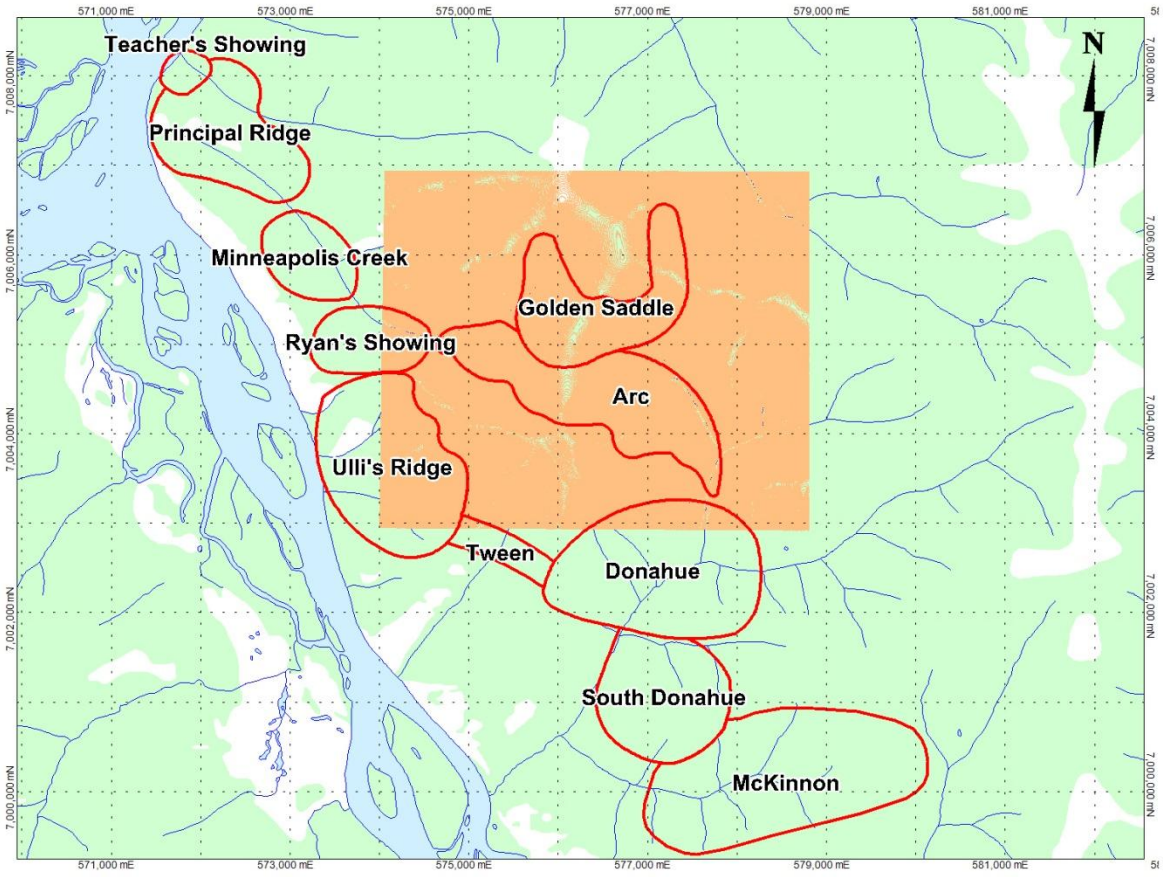


Figure 38 LIDAR Survey area in brown on the main White block. Targets circled in red.

13.2 Black Fox/Redfox.

13.2.1 Trenching

Attempts were made to trench two soil anomalies on the north-facing slope in the central part of the claim block using a D10 bulldozer. It was discovered that the area has intense permafrost. Only 15m was completed of the first trench, and after several attempts the trenching was aborted due to permafrost, and the trenches were refilled. Seven grab samples were collected mostly of dogtooth quartz veining with <2% pyrite, but only one showed anomalous mineralisation at 0.4 g/t Au of a weakly silicified quartzite (Figure 39). More trenching is not recommended.

13.2.2 Mapping and Prospecting

Limited mapping was carried out at Black Fox. The host rock consists of a package of moderately southeast dipping amphibolites, metasediments, and felsic orthogneisses. Mineralisation on Black Fox is associated with north-west trending quartz veins, commonly 0.1 to 1m wide with <5% calcopyrite, pyrite and minor galena as showed by the Thistle vein, of which trenching in 2007 exposed 250m strike length.

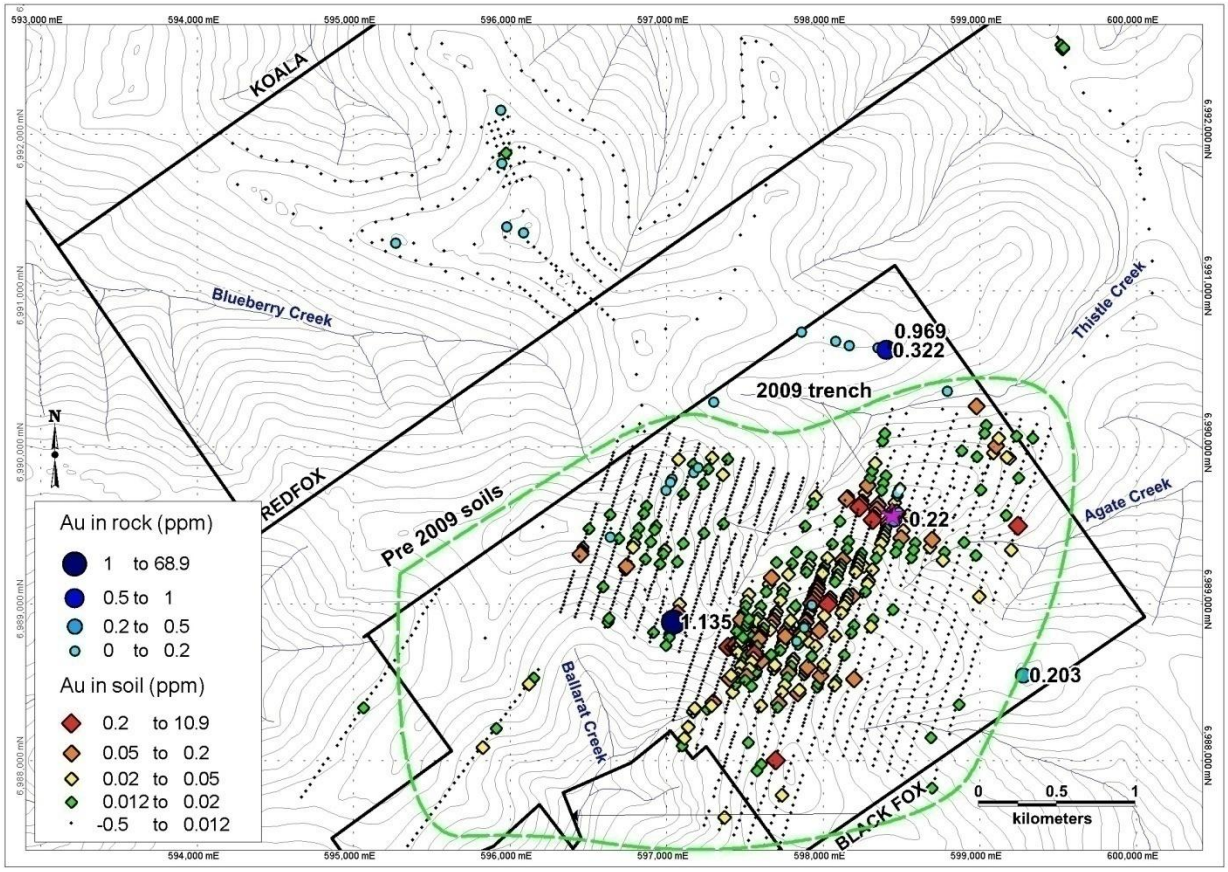


Figure 39 Black fox trench location and rock chip samples. Green line indicates pre-2009 soil samples.

13.3 Thistle area

The Thistle area adjacent to Thistle Creek was optioned from 16406 Yukon Inc in April 2009. Limited previous work had identified anomalous soil and grab samples with an Au-Mo-Pb signature similar to that of Golden Saddle. Most of the area is strongly vegetated with little exposed bedrock or float making mapping and prospecting challenging.

13.3.1 Geochemistry

An extensive grid soil sampling program (100 by 50m spaced sampling) was carried out over the property in late June for 3,482 samples. Soil sampling this early in the season saw permafrost on north facing slopes and questions were raised whether the permafrost had a significant influence on gold

values in the soil. 80 sample points were therefore re-sampled in September when the ground was thawed from the same auger holes that were sampled in June. Assays of these 80 duplicates did not show significant differences in Au values from the July samples. Differences between the duplicates and the original sample grid did not exceed10ppb.

The soil sampling program indicated several smaller Au anomalies, where a total of 37 samples fall within the 99th percentile of the Thistle area soil grid with Au values between 20 and 89ppb Au. The strongest Au anomaly is on the eastern part of the claims (Figure 40) and more soil sampling is recommended to close off this anomaly to the east.

13.3.2 Geological Mapping and Grab Sampling

Limited mapping was carried out in the Thistle area. Lithologies of the area consist of intercalated metasedimentary rocks, amphibolite and felsic orthogneiss. Two non-foliated porphyries were mapped. The first is a biotite, hornblende, k-feldspar +/- quartz syenite to granite; the second is hornblende phyric in a light grey aphanitic groundmass. Structurally, the properties host a portion of a regional, tight to isoclinal overturned fold with axial plane dipping moderately to the south - southeast. Abundant quartz veins have been observed and sampled on the properties. The veining ranges in width from cm`s to m`s and locally contains pyrite, galena, malachite, and traces of molybdenum. The veining commonly cross cuts regional metamorphic foliation. A possible more significant zone of alteration and veining was discovered along the scarp of a landslide in the eastern side of the soil grid. Alterations in this area consist of sericite, carbonate and silicification in metasediments and orthogneisses. The alteration observed at the landslide is typical of the alteration styles observed in drill core at Golden Saddle. Rocks commonly have magnetite, but magnetite destruction has occurred in zones of very strong alteration. Cubic pyrite occurs in silicified zones and limonite after pyrite is common. Numerous white to grey quartz veins occur, they commonly contain limonite as patches and fractures fillings.

84 rock chips samples were collected in the Thistle area, but only two samples returned above 0.5 g/t Au. Additional mapping and prospecting, with focus on structure is recommended on Thistle. Trenching is recommended on ridges to expose rocks in anomalous soils, and drilling is recommended depending on trench results.

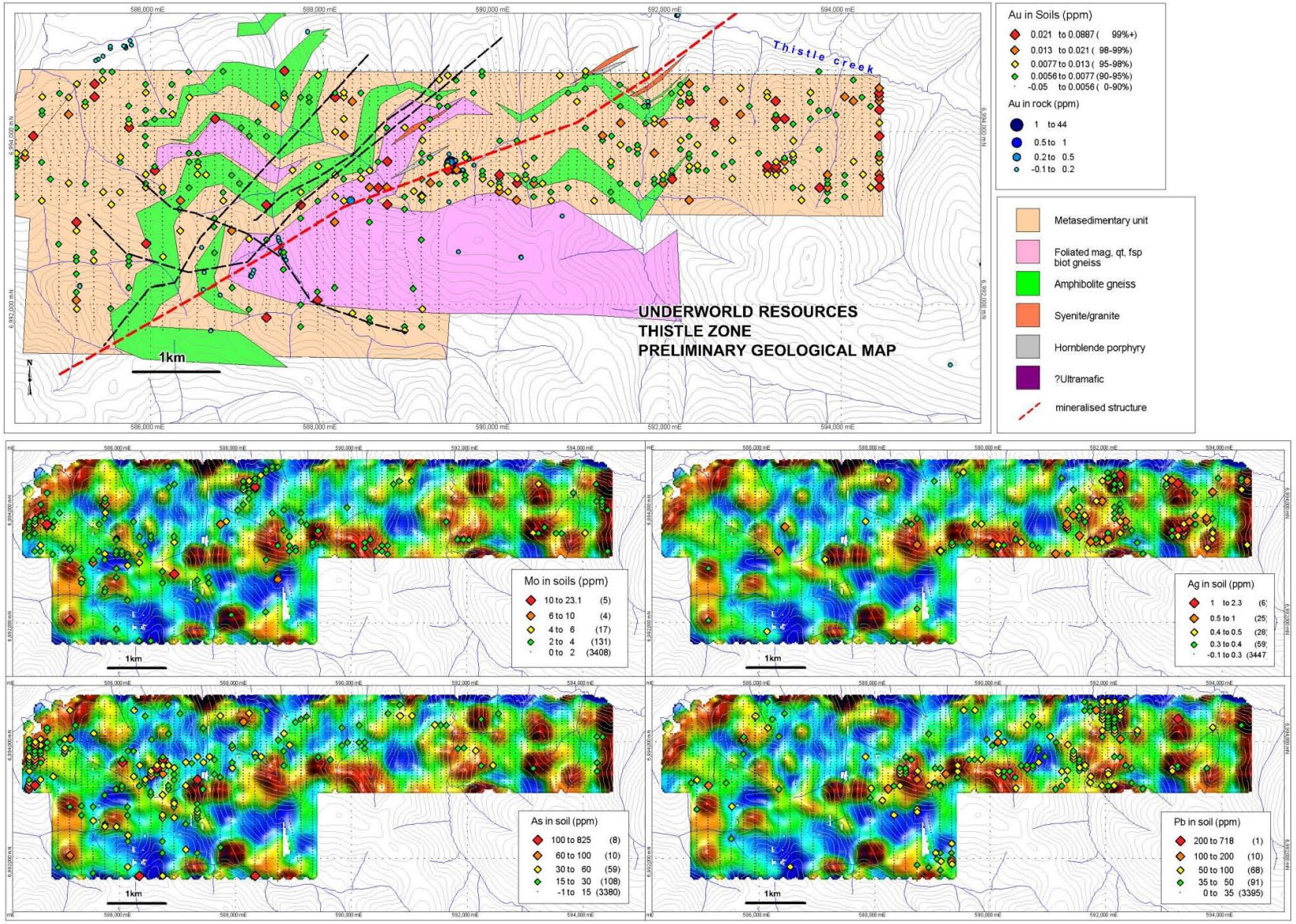


Figure 40 Thistle preliminary geology map with Au in soil and rock chip samples. Soil maps of Mo, Ag, As, and Pb is also included overlaid gridded Au in soil.

13.4 JP Ross

The JP Ross property was optioned from Shawn Ryan in August 2009. The JP Ross claims are located 35km north of Golden Saddle, and 65km south of Dawson City and are accessible by road from Dawson City. Additional ground has been staked in two separate rounds.

13.4.1 Geochemistry

An extensive soil reconnaissance program with 2,973 ridge and spur soil samples, 1,758 grid soil samples, and 100 rock chip samples were carried out late in the 2009 season. The ridge and spur soil sampling on 50m centres was designed to cover all ridges and spurs in on the claim block. Three separate soil grids were also completed to cover areas where mapping and prospecting in earlier in the season had identified areas of potential mineralisation. Several new target areas were identifiedincluding Frenzy, Vertigo, Marnie, Sabotage, and Rebecca. In addition to these areas, several single soil samples also returned promising Au assay which require further follow up. Extended grid soil sampling is recommended for next season.

The Frenzy anomaly is 800m by 300m of anomalous gold in soil (>12ppb) ranging from 285ppb to 13ppb averaging 47ppb. The Frenzy anomaly is also anomalous in Ag, Mo, Pb and some As, a similar geochemical signature to Golden Saddle. One rock chip sample of a quartz vein breccia hosted in limonite stained and sericite altered orthogneiss returned an Au assay of 0.3g/t. Most of the Frenzy area is covered by old growth and outcrop is poor.

The Marnie area is characterised by several styles of quartz veining, of which one rock chip sample ran 0.5g/t Au. Historical assays from quartz veining in this area ran up to 2.8 g/t Au and historical silt samples from “Russian Creek” in the eastern part of the Marnie zone is anomalous in Au, but these results have not yet been duplicated by the Company. The 2009 soil samples show rare anomalous Au, but the area is anomalous in Mo, Ag, and Zn.

The Vertigo area is characterised by anomalous Au and As over 0.9km by 0.4km with intense alteration, including sericite, ankerite(?), silicification and limonite. This area is open to the north east and south east and additional grid soil sampling is recommended. Rock chip samples from a quartz vein in this zone returned 1.3g/t Au.

The Sabotage Ridge target is 1,600m of anomalous gold in ridge and spur soil samples (>12ppb) ranging from 0.5ppb to 132ppb averaging 23ppb.

JP Ross is a very prospective area with several targets that need follow up in the 2010 season. An aggressive exploration program including soil sampling, mapping, trenching and drilling is planned. The soil grids on Frenzy and Vertigo should be extended, and the anomalous ridge and spur soil samples on Sabotage and Rebecca should be soil sampled on a grid as well as all singular ridge and spur anomalies above 50 ppb. Prospecting is also recommended for the same areas that are to be covered by soil samples. Early season mapping with the aid of air photographs to identify mineralised structures as well

as favourable lithologies are recommended to plan trench sites. Due to the topography both Candig and large (20 to 30tonne) excavator trenches should be used. Drilling will then commence based on trench results.

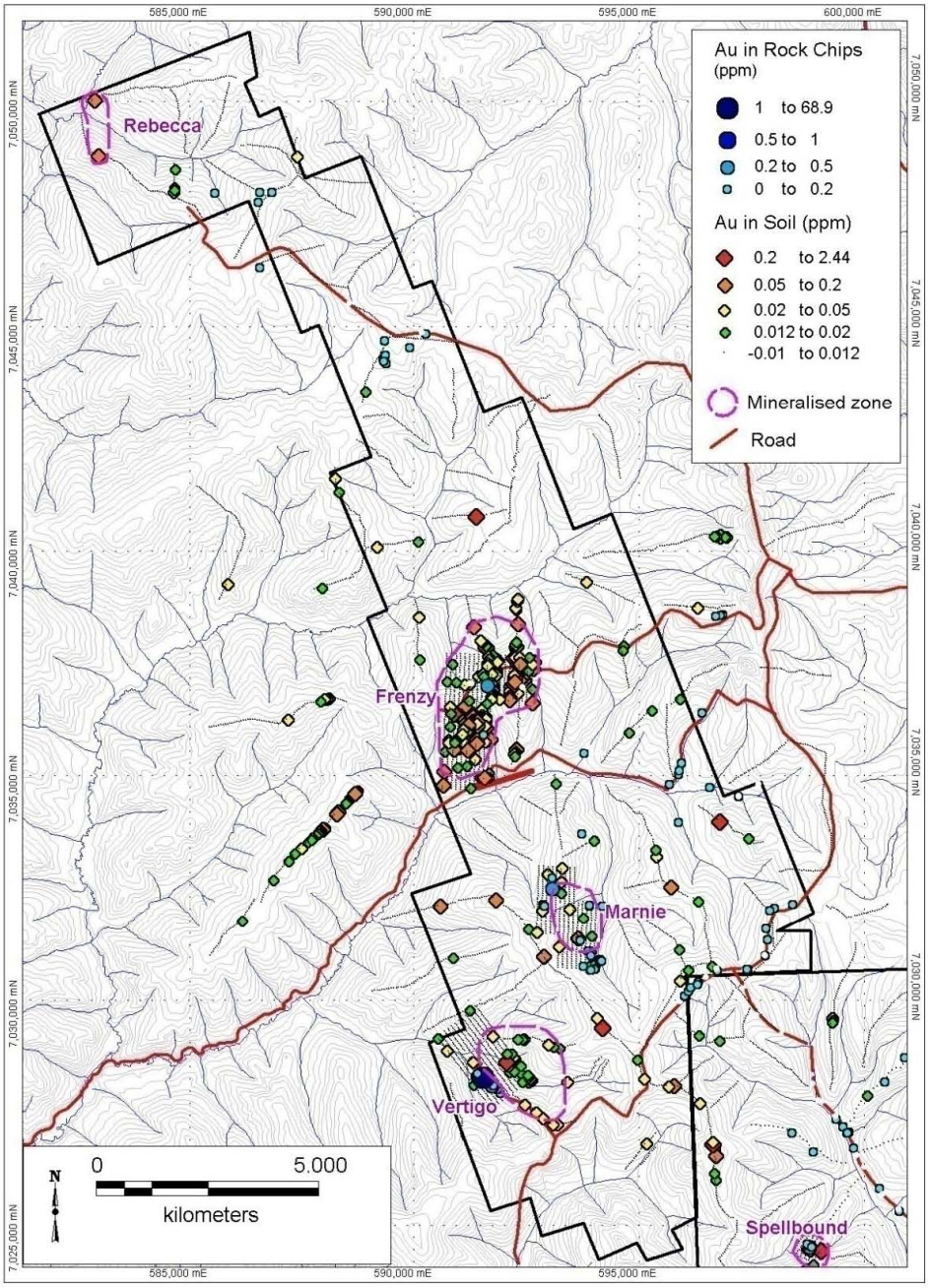


Figure 41 JP Ross soil and rock chip sample Au assays , and mineralised zones. Road connecting to Dawson City is marked in red.

13.5 Maisy

The Company staked the 604 Maisy claims mid-June 2009 based on the rock package at Maisy exhibiting similarities to that of the White claims.The Maisy claim block is located at Maisy May Creek and accessible by road from Dawson City. Extensive placer gold mining has also been undertaken in Maisy May Creek which runs south east on the western part of the claim block.

13.5.1 Geochemistry

A total of 1,407 ridge and spur soil samples, 69 grid soil samples and 81 rock chip samples were collected from Maisy in the 2009 season. This resulted in the discovery of the Spellbound target, a 200m by 100m area of mineralised quartz vein float with traces of galena. Soil samples in the Spellbound target show that the area is anomalous in Au, and weakly anomalous Ag.

Grid soil sampling and propecting is recommended around all ridge and spur samples above 50ppb Au. Results from prospecting will then determine whether trenching and drilling is recommended.

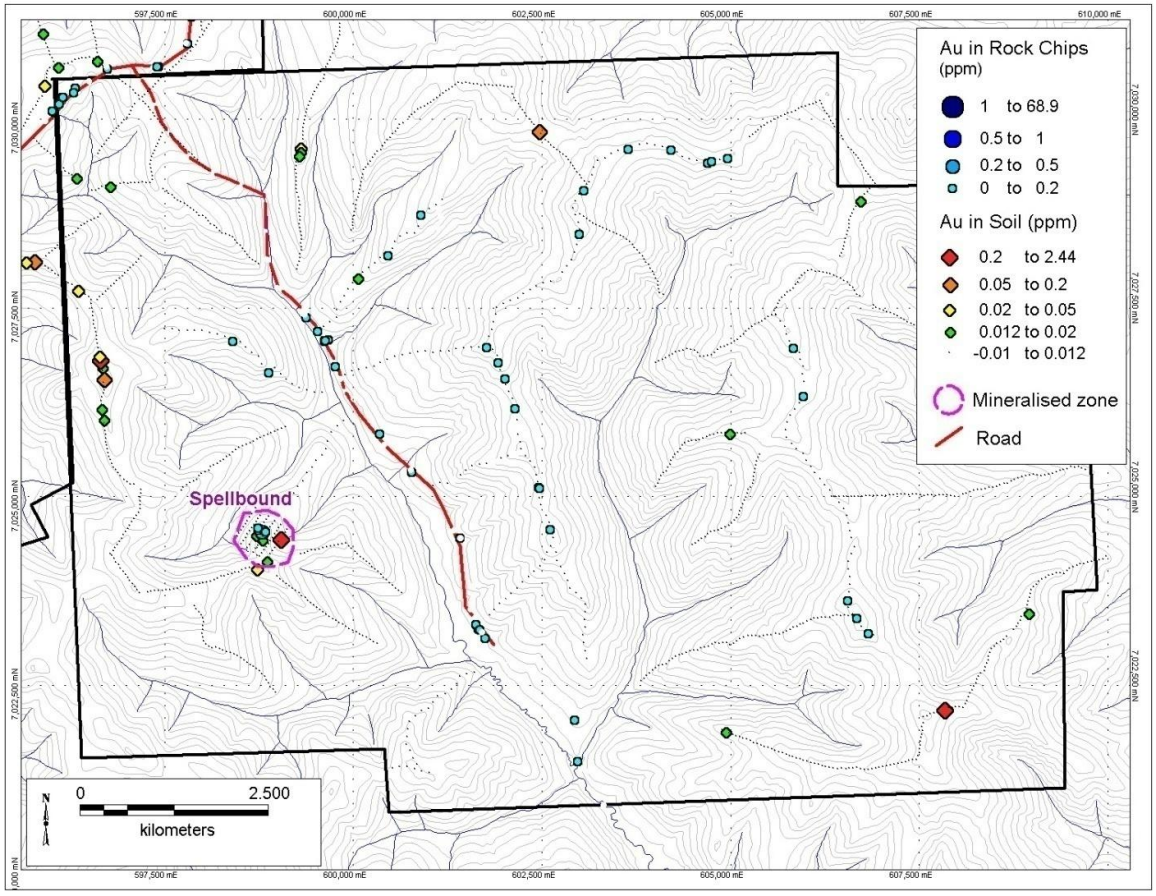


Figure 42 Maisy soil samples and rock chip samples Au assay results. Road connecting to Dawson City is marked in red.

13.6 Yellow Claims

13.6.1 Geochemistry

The Yellow claims were staked based on the rock package at Yellow exhibiting similarities to that of the White claims. The Yellow claims are also located along the same regional structural setting as the White claims. The area is located 15km north west from Golden Saddle and is only accessible by helicopter. 273 initial ridge and spur soil samples at 100m spacing were collected during the 2009 regional reconnaissance program. One soil sample assayed 71ppb Au. This anomalous soil sample was followed up with a grid of 40 soils samples, none of which returned any significant assays, see Figure 43. Soil development on the Yellow claims is excellent, and more ridge and spur sampling is recommended to cover all ridges and spurs.

13.6.2 Geological Mapping and Grab Sampling

Limited mapping was carried out on the Yellow claims. The country rock in this area consists of orthogneiss, metasediments and amphibolites cut by small feldspar porphyry dikes. Alteration include sericite and carbonate alteration of the orthogneiss outlined in Figure 43.

32 rock chip samples were collected, but none returned any significant Au.

More mapping is recommended in the north eastern part of the claim block. Ridge and sup soil sampling is recommended to cover all ridges.

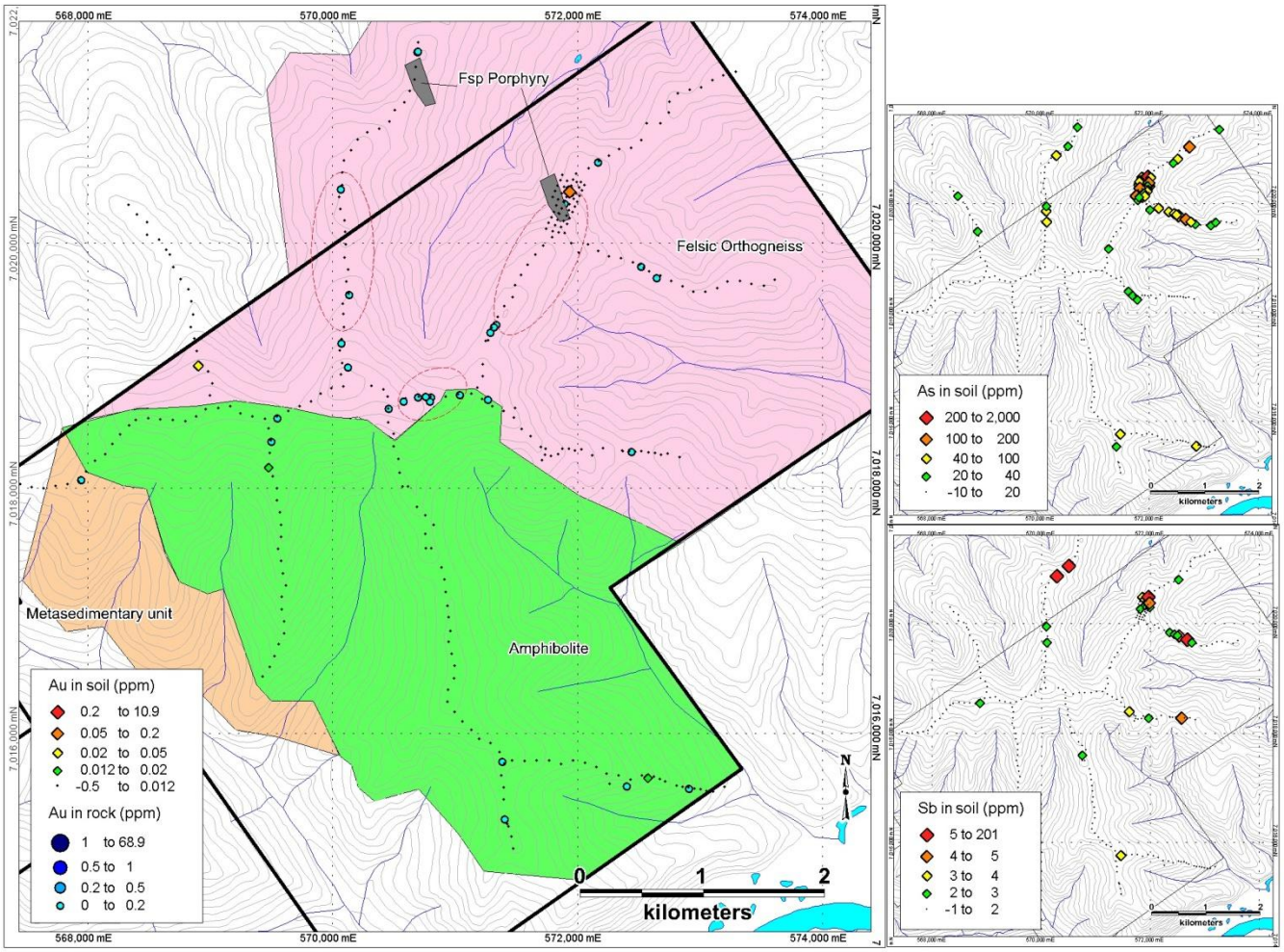


Figure 43 Yellow preliminary geological map with Au soil and rock chip samples on the Yellow claims. A weak Au anomaly on the north-eastern part of claims also show elevated As and Sb.

13.7 Battle

13.7.1 Geochemistry

The Battle claims are located 75km south eastof Golden Saddle. Access is by helicopter only. No significant results were found during the 3-day regional reconnaissance program carried out in the 2009 season. The initial target at the Battle claims was to find the source of the 99th Au percentile government stream sediment samples shown in Figure 44.

Of the 40 ridge and spur soil samples collected, none returned significant assays. The soil horizon is, however, poorly developed on most ridges and this could be a factor in the discouraging results. Stream sediment sampling of tributaries, or contour soil sampling lines approximately 30m up from the creeks could be a more effective way to narrow down the possible source location of the current stream sediment anomalies.

13.7.2 Mapping and Prospecting

The mid-Cretaceous Dawson Range Batholith is the main country rock at the Battle claims. The batholith consists mostly of granitoids and granodiorites intruded by several smaller porphyritic dikes and overlaid by younger extrusive felsic rocks consisting of mostly clay altered flows and flow breccias. No obvious alteration halos, veins or possibly mineralised sections were found. Seventeen rock samples were collected, none of which was mineralised. Outcrop is common on ridges and spurs, but scarce on the flatter areas.

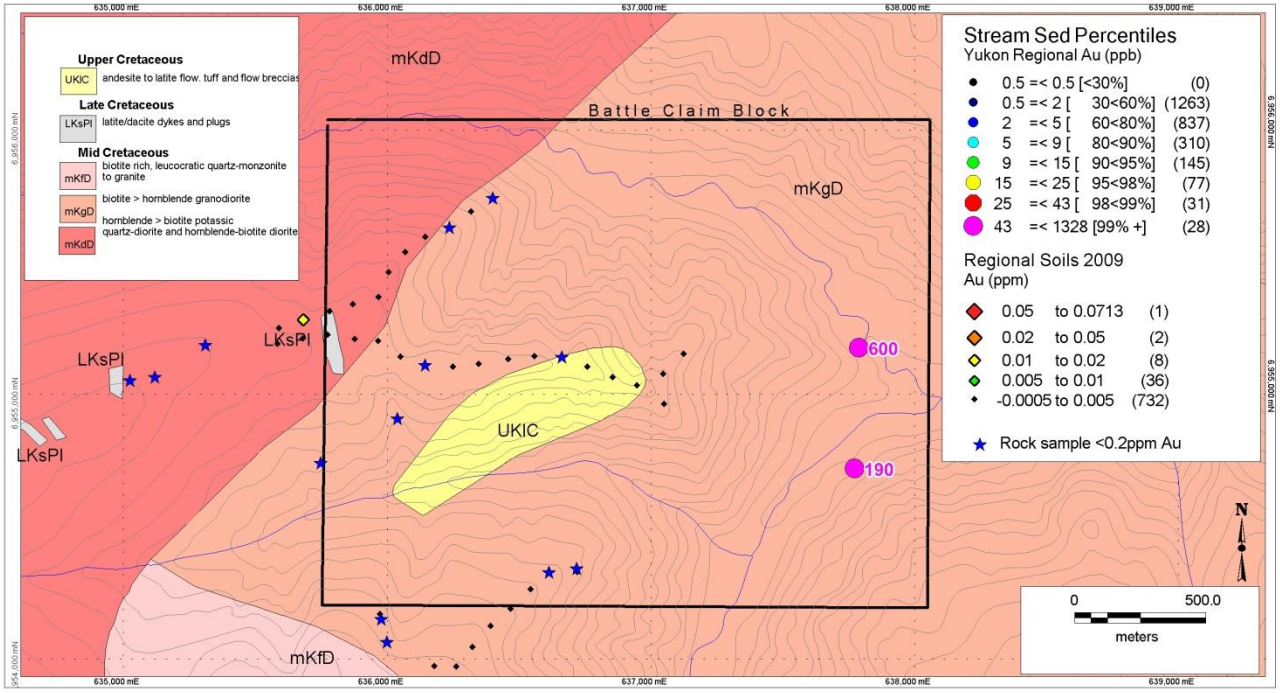


Figure 44 Battle claim block with soil, stream sediment, and rock chip sample assays over geology from (Johnston 1995).

13.8 RP

RP claims are located 35km north west of Golden Saddle. The rationale for acquiring this claim block was based on the rock package at RP exhibiting similarities to that of the White claims. The RP claims are also located along the same regional structural setting as the White claims. Access is by helicopter only. No work was carried out on the RP claims this season as the claims have not been granted yet. This is due to a conflict since two companies staked the same area. This issue is expected to be resolved before the 2010 season.

14 Drilling

Two helicopter portable core drill rigs (Hydracore 2000) and a diamond drill skid rig (Discovery EF50) were used on the White property in 2009 to complete three phases of drilling. A total of 94 holes and 25,891.67m of NQII size core were drilled. Peak Drilling, based out of Courtney, British Columbia was the contractor for the entire drill program. Drillers worked twelve hour shifts, twenty four hours a day.

Figure 45 Peak Drilling Hydracore 2000 diamond drill rig.

Table 7 2009 Drilling Statistics

Peak Drilling	Start Date	End Date	Holes Drilled	Meters Drilled	Meters/Day
Phase 1	06-May-09	11-Jun-09	15	4,2167	113.96
Rig 1					91.01
Rig 2					80.45
Phase 2	12-Jun-09	03-Aug-09	33	9,033	170.44
Rig 1					81.41
Rig 2					59.65
Phase 3	04-Aug-09	18-Sep-09	46	12,642	274.83
Rig 1					85.10
Rig 2					62.64
Rig 3					93.33

Previous drilling on the White Property was the 27 holes drilled by the Company in 2008, totalling 3,437.61m. Full details of the 2008 drill program can be found in Underworld's 2008 Technical Report (Fleming, Paulsen and Holley 2008).

14.1 Procedure

The drilling program was focused on Golden Saddle, with additional drilling on several other targets in 2009. Drill hole locations were based on 2008 and 2009 soil and trench sampling results as well as 2008 drilling results. There are now 73 holes at Golden Saddle (of which 60 are from 2009) with holes spaced approximately 50m apart in a rough grid pattern. Nineteen more holes were drilled at Arc. Four holes were drilled at the Minneapolis Creek gold in soil anomaly. Donahue and South Donahue gold in soil anomalies were also drilled with three and five holes respectively. Three holes were drilled to test gold bearing breccias from the McKinnon zone. See Appendix 1 for all drilling results.

Drill hole locations were marked by a Company geologist using a handheld global positioning system (GPS), a Brunton Hand transit, and three pickets (a center, front and back sight delineating the drill hole azimuth). After the hole was completed and before the rods were removed, drill holes were surveyed using a Flexit multi-shot downhole survey tool, where measurements were recorded at 20ft intervals from the bottom of the hole. Once the drill rig was moved the collar was marked with a wooden picket and labelled with hole identification on an aluminum tag. All drill hole collars at Golden Saddle and Arc were then surveyed using a Leica differential GPS. Core was logged directly into an Access Database with lithology, alteration, mineralisation and structure parameters collected.

Geotechnical data recorded included recovery, rock quality data (RQD), specifications for Council for Scientific and Industrial Research Rock Mass Rating (CSIR RMR). (Including RQD Score, Intact Rock Strength (IRS), Joint Condition, Joint Spacing). Magnetic susceptibility measurements were gathered

every sample interval or every 3m where assay samples were not taken. Sample intervals were at the discretion of a Company geologist, dependent on lithology and mineralisation and ranged from 0.5 to 1.5m. Core was split/cut with a gasoline or electric diamond rock saw, half the core was bagged for shipment to Vancouver for assay while the other half remained in the core box. Bulk density measurements were initiated mid-season with a total of 231 samples measured.

14.1.1 Surveying

During the 2009 field season, surveying work was performed using a Leica 1200GPS with a base station, single rover unit, and Pacific Crest PDL Radio. Survey work began in May, with an initial reference point (WHT601) established just to the north of the main camp. This point was established with a 1.5" aluminum survey cap on top of a 5/8" rebar post driven into the ground.

Initial location:

Latitude: 63° 10' 00.769"N

Longitude: 139° 29' 15.310"W

Ellipsoid Height: 965.816 m

Approximately 5 hours 45 minutes of static data were collected at this point, which was submitted in Rinex format Natural Resources Canada's Online Global GPS Processing Service (http://www.geod.nrcan.gc.ca/products-produits/ppp_e.php). The following position was returned.

Latitude: 63° 10' 00.862"N σ: 0.007m

Longitude: 139° 29'15.145"W σ: 0.008m

Ellipsoid Height: 964.997m σ: 0.019m

The elevation of WHT601 was corrected to this position was used for the base station for all survey work performed. This process was repeated later in the year to check stability and accuracy, and the solution was well within acceptable limits.

Final positions for drill collars were returned in UTM Zone 7. GRS80 was used as a reference ellipsoid, and the CGG2000 geoid model was applied to return orthometric heights. The listed accuracy of the equipment is 10mm + 1ppm horizontally, and 20mm + 1ppm vertically. Accuracy on the surveyed positions is limited primarily by the uncertainty of the exact location of the drill collars; depending on the collar it may have been estimated within 5 cm.

14.2 Golden Saddle

Mineralisation is primarily hosted in a strongly altered felsic orthogneiss (foliated granitoid or augen gneiss) and meta-volcanic (amphibolite gneiss) rocks within veins, breccias, stockworks and very strongly silicified and sericitised zones. Gold principally occurs as micron scale grains attached to pyrite, though

coarse visible gold does occur (in both oxidised and unoxidised material) in quartz veins, breccias and stockwork. The photos in Figure 47, Figure 48, and Figure 49 show examples of some of the mineralisation at Golden Saddle. The average azimuth for the bulk of drilling at Golden Saddle was 155 degrees. Table 8 provides details of the Golden Saddle drill holes.

Table 8 2009 Golden Saddle drill hole statistics. True widths are estimated to be between 70% and 100% of the drilled interval

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Depth	Target Name
WD-028	576281	7005278	953	165	-70	225.55	Golden Saddle
WD-029	576280	7005278	953	0	-90	298.71	Golden Saddle
WD-030	576297	7005247	951	160	-60	204.22	Golden Saddle
WD-031	576297	7005248	951	160	-80	417.58	Golden Saddle
WD-032	576305	7005336	957	160	-77	295.65	Golden Saddle
WD-033	576305	7005336	957	0	-90	393.3	Golden Saddle
WD-034	576377	7005308	964	155	-80	176.78	Golden Saddle
WD-035	576185	7005320	942	160	-80	322.8	Golden Saddle
WD-036	576117	7005220	940	160	-80	248.1	Golden Saddle
WD-038	576412	7005278	947	155	-80	472.44	Golden Saddle
WD-043	576357	7005246	948	155	-70	192.02	Golden Saddle
WD-044	576412	7005318	955	0	-90	243.84	Golden Saddle
WD-045	576412	7005317	955	160	-70	207.26	Golden Saddle
WD-046	576262	7005205	951	155	-80	481.71	Golden Saddle
WD-047	576495	7005311	930	0	-90	231.65	Golden Saddle
WD-048	576392	7005163	926	155	-55	283.54	Golden Saddle
WD-049	576371	7005084	913	155	-55	357.23	Golden Saddle
WD-050	576392	7005164	927	155	-80	264.26	Golden Saddle
WD-051	576179	7005380	933	165	-55	344.424	Golden Saddle
WD-052	576212	7005437	933	162	-56	307.85	Golden Saddle
WD-053	576180	7005380	933	162	-71	329.18	Golden Saddle
WD-054	576324	7005512	965	165	-54	359.66	Golden Saddle
WD-055	576324	7005512	965	164	-62	377.95	Golden Saddle
WD-056	576431	7005439	973	155	-60	250.19	Golden Saddle
WD-059	576447	7005290	938	155	-60	201.74	Golden Saddle
WD-060	576521	7005382	945	155	-55	243.7	Golden Saddle
WD-061	576521	7005382	945	0	-90	274.39	Golden Saddle
WD-063	576149	7005006	957	340	-55	207.26	Golden Saddle
WD-064	576431	7005440	973	155	-75	356.62	Golden Saddle
WD-066	576494	7005429	964	155	-55	323.09	Golden Saddle
WD-068	576533	7005457	964	155	-60	323.09	Golden Saddle

WD-069	576364	7005405	968	155	-70	381	Golden Saddle
WD-070	576291	7005430	952	150	-55	387.1	Golden Saddle
WD-071	576291	7005430	952	150	-65	339.852	Golden Saddle
WD-072	576305	7005554	958	150	-65	539.496	Golden Saddle
WD-074	576372	7005540	973	150	-63	409.96	Golden Saddle
WD-077	576372	7005540	973	147	-73	116.85	Golden Saddle
WD-078	576372	7005540	973	147	-73	417.58	Golden Saddle
WD-080	576266	7005526	946	150	-70	448.06	Golden Saddle
WD-083	576153	7005282	940	150	-50	167.64	Golden Saddle
WD-085	576153	7005282	940	150	-70	131.064	Golden Saddle
WD-086	576217	7005498	930	150	-65	362.712	Golden Saddle
WD-087	576400	7005460	975	155	-55	332.232	Golden Saddle
WD-089	576181	7005472	923	150	-70	353.57	Golden Saddle
WD-091	576374	7005271	952	155	-80	278.89	Golden Saddle
WD-092	576256	7005161	948	155	-75	146.304	Golden Saddle
WD-093	576344	7005575	967	150	-70	441.96	Golden Saddle
WD-094	576438	7005368	956	150	-63	259.08	Golden Saddle
WD-095	576388	7005227	939	155	-75	181.356	Golden Saddle
WD-096	576265	7005380	949	155	-65	267.31	Golden Saddle
WD-097	576344	7005575	967	150	-82	514.2	Golden Saddle
WD-098	576265	7005381	949	155	-78	307.85	Golden Saddle
WD-099	576448	7005518	984	150	-67	402.34	Golden Saddle
WD-100	576305	7005554	958	150	-77	530.35	Golden Saddle
WD-101	576448	7005518	984	150	-75	411.48	Golden Saddle
WD-102	576266	7005526	946	150	-75	542.54	Golden Saddle
WD-103	576408	7005605	980	150	-67	435.86	Golden Saddle
WD-104	576254	7005466	942	150	-70	356.62	Golden Saddle
WD-105	576511	7005337	934	150	-72	143.26	Golden Saddle
WD-106	576440	7005324	947	150	-75	222.5	Golden Saddle

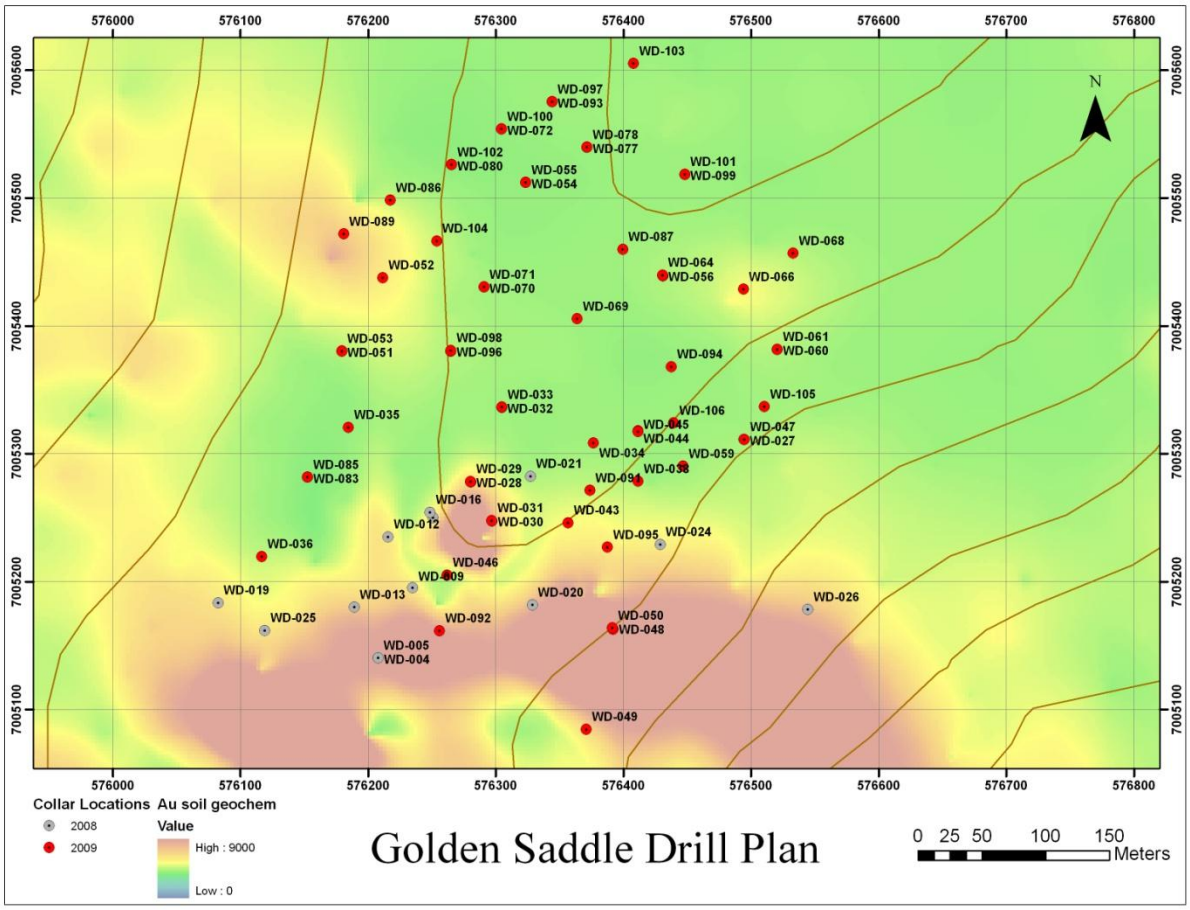


Figure 46 Collar locations for 2008 and 2009 drill holes at Golden Saddle. Background shading is gold in soil geochemistry.

The 19,044.8 meter drill program at Golden Saddle in 2009 was successful in significantly expanding the zone of gold mineralisation both down dip to the north and along strike to the east. The deposit is still open in several directions. The footprint of the Golden Saddle deposit is now estimated to be 580 by 560 meters along strike and dip respectively.

Additional drilling at Golden Saddle is recommended as there is good potential to further expand the mineralised zone.

Figure 47 Photo of WD-080, Box 83-84, interval 360.58-369.59m.

Yellow numbers indicate Au g/t for sample interval marked by sample tags placed at start. Weighted average gold grade over sample intervals shown in photo is 6.6g/t. Photo shows multi-phase quartz breccia with visible gold, molybdenum and galena. Breccia clasts range from angular to subangular, up to several centimeters, very strongly silicified and sericitised.

Figure 48 Photo of WD-044, Box 37-38, interval 160.61-169.70m.

Yellow numbers indicate Au g/t for that sample interval marked by sample tags which are placed at start of interval. Weighted average gold grade over sample intervals shown in photo is 6.23g/t. Photo shows oxidized quartz breccia and quartz vein (last row in picture). Very strongly altered augen gneiss(?) host. Lower box shows dark grey silica vein stock work. Elevated levels of molybdenum and lead also present within the samples pictured.

Figure 49 Photo of WD-101, Box 65-66, interval 287.17-295.66m.

Yellow numbers indicate Au g/t for sample interval marked by sample tags placed at start. Weighted average Au grade over sample intervals shown in photo is 4.94g/t. Photo shows quartz breccia hosted in metavolcanic, (amphibolite) rock.

14.3 Arc

The Arc deposit, named after the arcuate shape of the anomalous soil (gold) geochemistry data which identifies the mineralisation, is by a metasedimentary package of biotite schist and banded quartzite. Arc style mineralisation principally consists of the addition of veinlets of arsenopyrite, pyrrhotite, and graphite, with minor pyrite and sphalerite, within fracture zones. The most intense mineralisation typically occurs in fold-hinge focused breccias that have a matrix of graphite, pyrite, and arsenopyrite. Hydrothermal sulphides are also disseminated within quartzite adjacent to the fractures, typically replacing metamorphic pyrrhotite, pyrite, and chalcopyrite.

Gold typically occurs as micron scale blebs encapsulated in both disseminated and veined arsenopyrite and pyrite, and as free-grains in graphite. Gold grades typically average between 1.0 – 2.5 g/t within mineralized intervals.

To date, twenty-five holes have been drilled at Arc with nineteen holes drilled in 2009. Drill holes were spaced roughly 100m intervals. Further drilling is required to clarify orientation of the mineralisation, its extent as well as the controls to mineralisation.

Table 9 Arc drill hole statistics.

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Depth	Target Name
WD-037	576913	7004747	772	0	-90	185.93	Arc
WD-039	577145	7004686	695	0	-90	213.36	Arc
WD-040	577454	7004342	619	0	-90	225.6	Arc
WD-041	577560	7004159	604	0	-90	201.17	Arc
WD-042	577043	7004820	717	0	-90	335.4	Arc
WD-057	576594	7004825	861	180	-50	214.58	Arc
WD-058	576594	7004826	861	0	-90	329.18	Arc
WD-062	576583	7004980	810	335	-55	268.22	Arc
WD-065	576500	7004806	892	0	-90	268.22	Arc
WD-067	576597	7004747	874	180	-55	213.36	Arc
WD-073	576663	7004706	844	0	-90	137.16	Arc
WD-075	576501	7004666	889	0	-90	202.39	Arc
WD-076	576853	7004669	764	0	-90	192.024	Arc
WD-079	576999	7004750	747	0	-90	207.86	Arc
WD-081	576999	7004750	747	180	-55	146.304	Arc
WD-082	577357	7004382	657	0	-90	115.824	Arc
WD-084	576777	7004715	808	0	-90	192.024	Arc
WD-088	576397	7004735	929	0	-90	201.17	Arc
WD-090	576060	7004577	991	0	-90	103.63	Arc

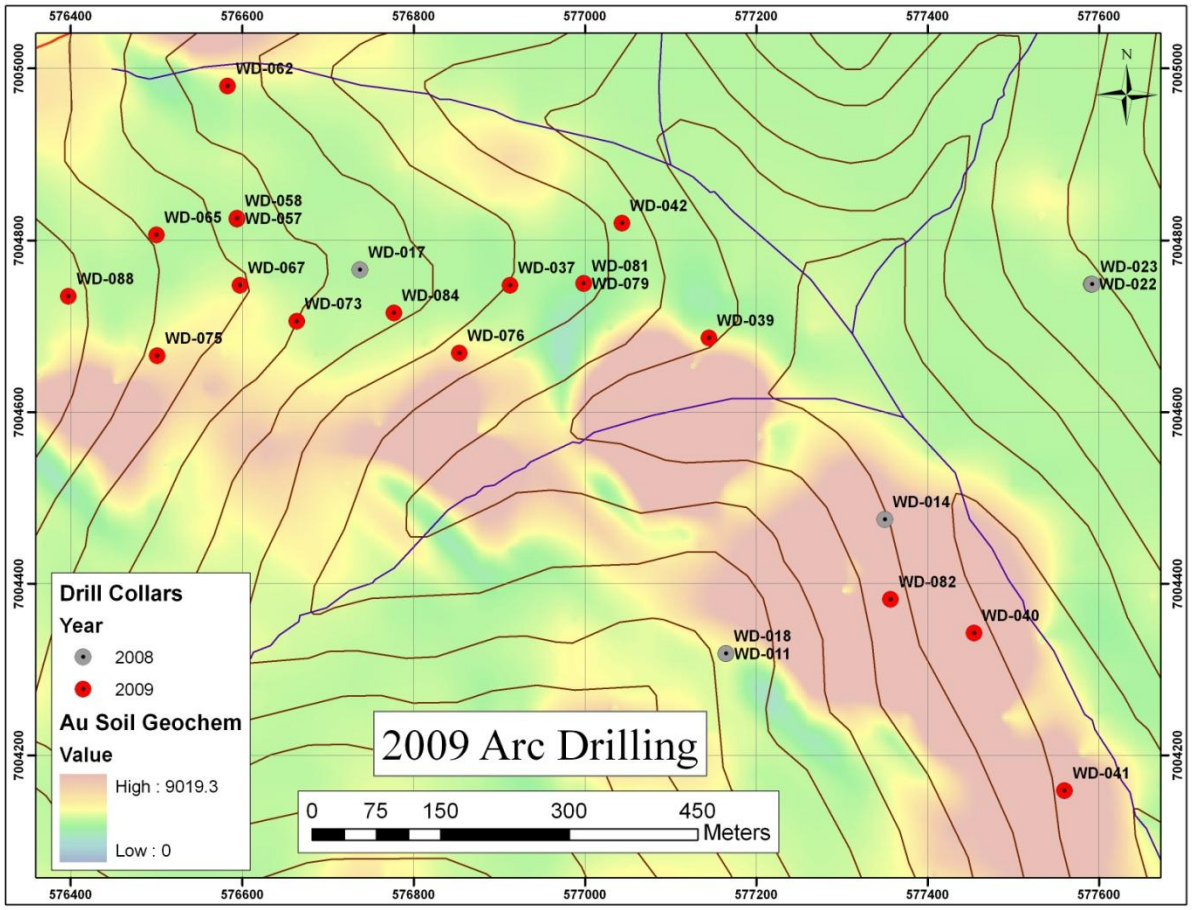


Figure 50 Collar locations of 2008 and 2009 drill holes at Arc.

Figure 51 Photo of WD09-37, Box 31-32, interval 135.13-143.54m.

Yellow numbers indicate Au g/t for the sample interval which is marked by sample tags placed at the beginning of the interval. Weighted average gold grade over sample intervals shown in photo is 1.13 g/t. Photo shows typical banded quartzite with brecciation from 136.07-136.24m. Graphite +/- milled sulphides give quartzite banded appearance.

14.4 Minneapolis Creek

Four holes were drilled on basis of the Minneapolis Creek gold soil anomaly. Best intercepts were 0.5 g/t weighted average Au over 7.5m in hole MC09-03 from 31.5-39 meters depth. Primary lithologies drilled in Minneapolis Creek were metasediments consisting of banded quartzite and biotite schist with abundant felsic dike/sills. A small 3m thick marble unit was encountered in MC09-02 at 243m. Overall, Minneapolis Creek is very similar to Arc in lithology and alteration. A mineralised zone has not been defined at this time.

Table 10 Drill hole statistics for Minneapolis Creek.

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Depth	Target Name
MC-01	573380	7006126	484	210	-70	85.34	Minneapolis Creek
MC-02	573380	7006126	484	210	-50	353.57	Minneapolis Creek
MC-03	573303	7005988	520	210	-50	106.68	Minneapolis Creek
MC-04	573191	7006176	502	210	-50	112.78	Minneapolis Creek

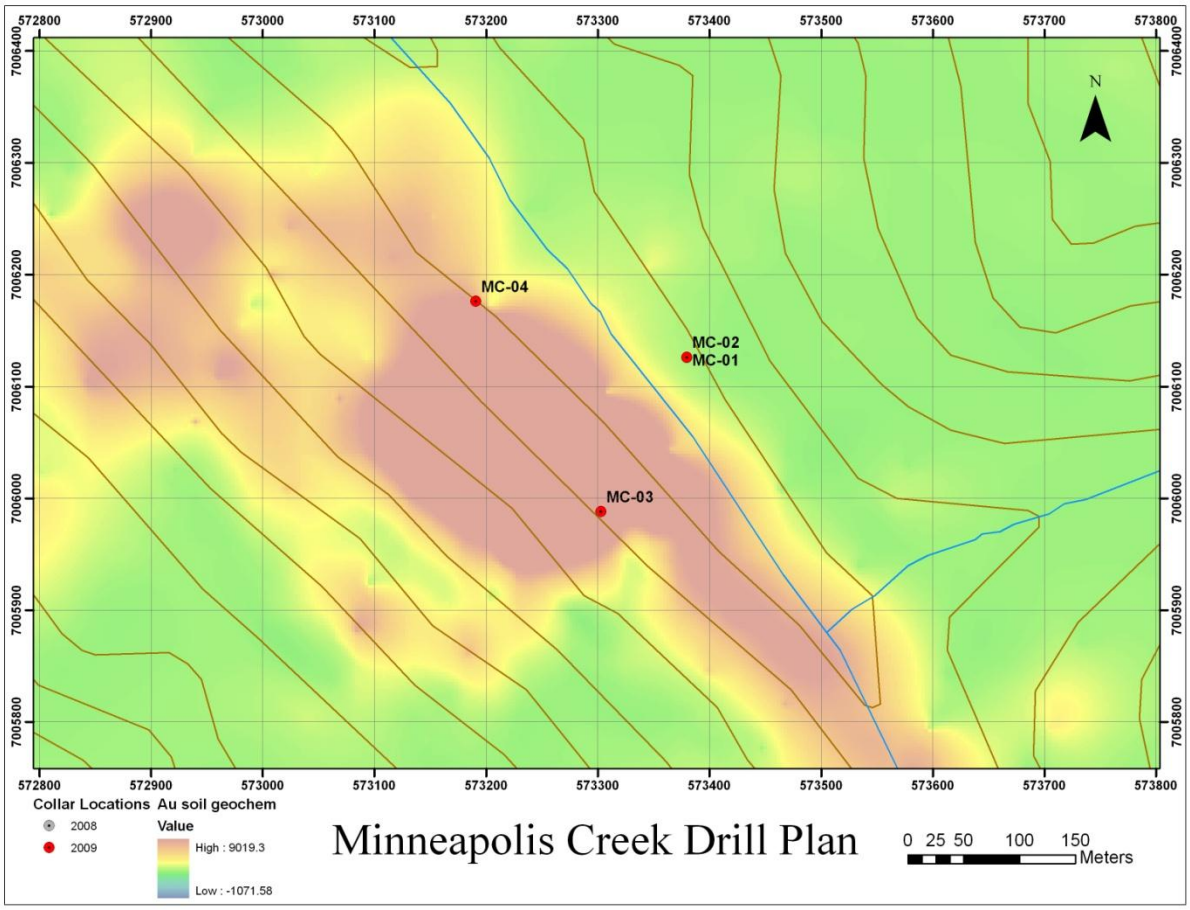


Figure 52 Collar locations for 2009 drill holes at Minneapolis Creek.

14.5 Donahue

The Donahue gold prospect is similar to Arc with its metasedimentary biotite schist and banded quartzite host lithologies. Three holes were drilled on the Donahue gold in soil anomaly, see Figure 53 for a plan view of drill hole locations. Anomalous gold is sporadic throughout the drill holes over short 0.6-2 meter intervals. Best intercept was 15.69g/t weighted average Au from 120.48-121.21meters in DN09-03. These results may indicate drilling was preformed on the margin of a mineralized body. Further drilling around the gold soil anomaly is recommended to define a mineralised zone.

Table 11 Drill hole statistics for Donahue.

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Depth	Target Name
DN-01	576839	7002562	579	205	-55	301.75	Donahue
DN-02	576839	7002562	579	205	-75	237.74	Donahue
DN-03	576702	7002542	585	205	-75	228.6	Donahue

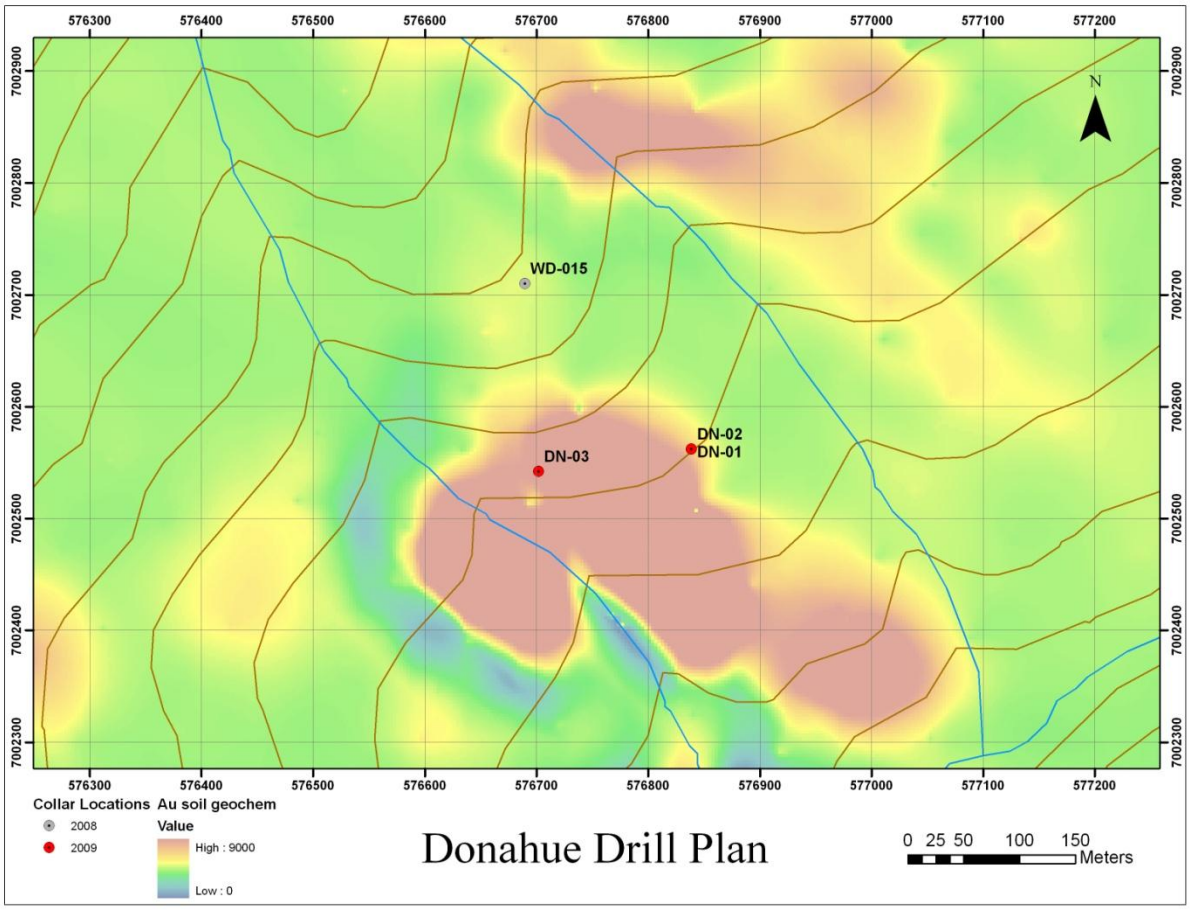


Figure 53 Drill collar locations for 2009 drill holes at Donahue

14.6 South Donahue

Five drill holes were completed to test the gold soil anomaly at South Donahue. A new meta-intrusive lithology, plagioclase+mica+quartz schist (PMQS) was encountered in the South Donahue area. Biotite schist with minor interbedded banded quartzite, felsic and intermediate dikes, white/translucent massive quartz veins and minor serpentinite make up the remaining lithologies. Generally the serpentinite has been weak to moderately sheared; locally the quartz veins have massive cubic pyrite (up to 5cm), and minor molybdenum and galena. Small intervals in holes SD09-01, SD09-02, and SD09-05 returned low anomalous gold grades. The South Donahue area appears to have similarities to the massive quartz veins at Ryan's Showing. Both areas have similar host lithologies to discontinuous massive bull quartz veins with coarse cubic pyrite, galena and molybdenum. Because gold peaks in the geochemistry are small, it is difficult to observe trends with other elements, however gold and bismuth correlate well, as they do from drill core at Ryan's Showing. Follow up drilling may be recommended pending further trenching.

Table 12 Drill hole statistics for South Donahue.

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Depth	Target Name
SD-01	577273	7001123	758	220	-55	149.65	South Donahue
SD-02	577272	7001122	765	220	-75	195.68	South Donahue
SD-03	577157	7001204	724	180	-55	213.36	South Donahue
SD-04	577217	7001031	750	220	-55	188.98	South Donahue
SD-05	577160	7001211	747	45	-55	231.65	South Donahue

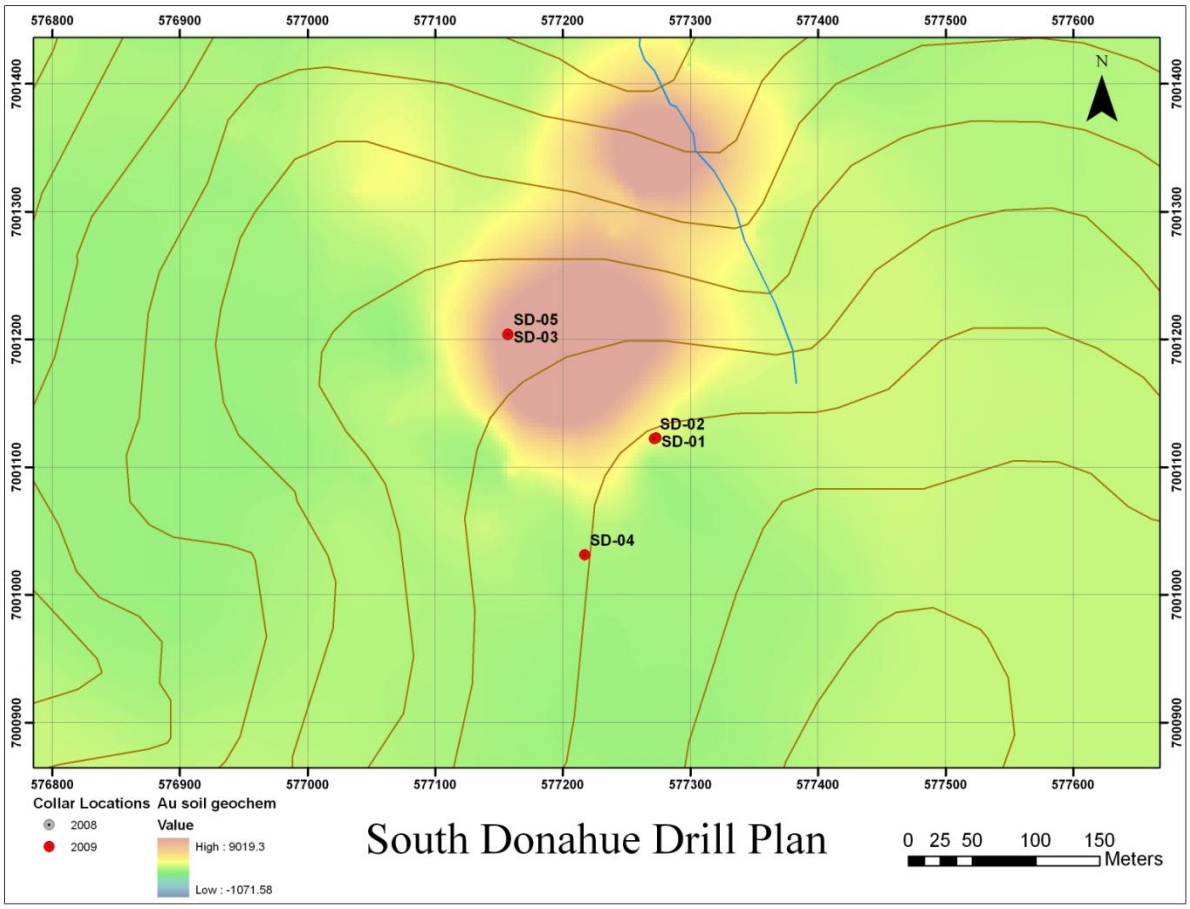


Figure 54 Drill collar locations of 2009 drill holes at South Donahue.

14.7 McKinnon

Three holes were drilled at McKinnon based on regional prospecting and trenching results. Primary host rocks in the area consist of felsic orthogneiss sequences, and mineralisation appears to be of a similar nature to the Golden Saddle zone. Mineralisation commonly occurs in silica flooded and brecciated areas. See below figure for core photo. A grab rock sample from the McKinnon area contained visible

gold within a silicified breccia; further ground truthing and trenching should take place in 2010 followed by more drilling to define the mineralised zone.

Table 13 Drill hole statistics for McKinnon.

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Depth	Target Name
MK-01	579433	7000178	905	200	-55	170.69	McKinnon
MK-02	579433	7000178	905	200	-70	176.78	McKinnon
MK-03	579430	7000136	905	270	-55	140.21	McKinnon

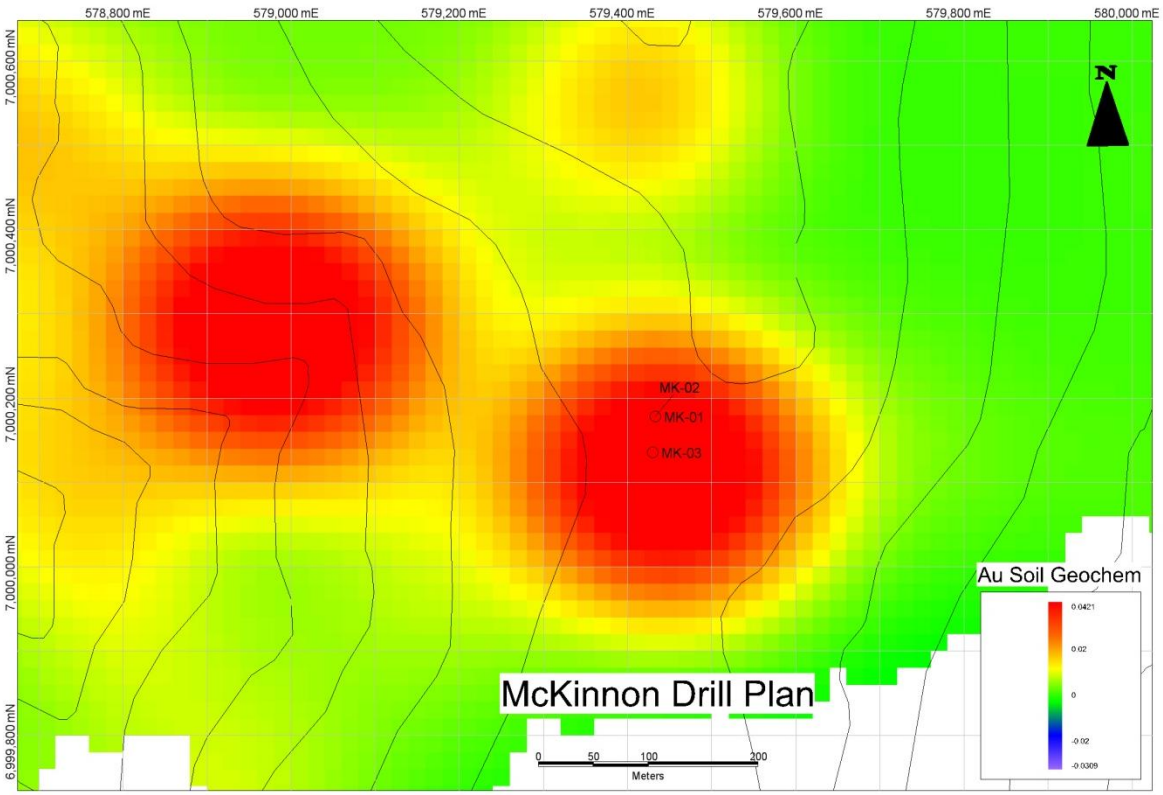


Figure 55 Drill collar locations of 2009 drillholes at McKinnon

Figure 56 Photo of MK09-01, Box 3-4, interval 12.86-21.07m.

Yellow numbers indicate Au g/t for sample interval marked by sample tags placed at the start. Weighted average gold grade over sample intervals shown in photo is 0.532g/t. Mineralised area (bottom rows of photo) shows a strongly silicified zone in the footwall of a fault.

15 Sampling Method and Approach

Sampling of geologic materials (core, rock, and soil samples) completed by The Company during 2009 consisted of standard industry "best practice" approach. This section outlines the quality assurance/quality control (QA/QC) and methodology used by UW throughout the 2009 exploration program at the White Gold Project in the Yukon, Canada. The 2009 Program consisted of auger soil sampling, rock chip sampling and drill core sampling. All work was performed by experienced geologic technicians and contract geologists. Drill core, and rock chip samples were assayed by ALS Chemex in Vancouver BC, and soil samples were assayed by Acme Laboratories, also located in Vancouver BC. All samples were analyzed for Au, and 35 element ICP. Most of the Au analyses were conducted by fire assay. Samples which contained coarser grained visible gold were assayed by Metallic Screen, as well as ICP. The QA/QC process was designed to monitor the sample collection and preparation procedures, as well as the precision and accuracy of the analysis.

15.1 Sample Numbering

Throughout the 2009 field season rock and core samples were recorded using sample books ordered directly from ALS Chemex, with 6 digit numbers preceded by letters, as well as a barcode. The sample books used for soil samples were given non-repeating letter-number combination names. QA/QC referenced material was given sample numbers within the sample stream so that they were masked from the laboratory after sample preparation and also to avoid any duplication of sample numbers.

15.2 Reference Samples

Sample numbering and the inclusion of the QA/QC reference samples was the responsibility of the geologist submitting the samples. A standard or a blank was included with the core sample sequence after every tenth sample and after every twentieth rock chip, grab, or soil samples.

The reference samples used by UW were purchased from CDN Resource Laboratories Ltd. of Langley, BC, Canada. Details of the reference material are outlined in Table 14.

Table 14 List of reference samples

Source	CDN	CDN	CDN	CDN	CDN	CDN	CDN	CDN	CDN	CDN	CDN
Pulp	BL-4	CDN-GS-11A	CDN-GS-10C	CDN-GS-7A	CDN-GS-4A	CDN-GS-3E	CDN-GS-3D	CDN-CGS-21	CDN-CGS-19	CDN-CGS-15	CDN-CM-5
Auppm	<0.01	11.21	9.71	7.20	4.42	2.97	3.41	0.99	0.74	0.57	0.294
Error g/t	<0.002	±0.87	±0.65	±0.60	±0.46	±0.27	±0.25	±0.09	±0.07	±0.06	±0.046

15.3 Soil Sampling

Soil augering was carried out by Ryanwood Exploration, an independent contractor based in Dawson City. All Holes were vertical. As the sample was extracted, it was placed on a sheet of plastic next to the

hole. Augering depth depends on the soil profile. Organic A horizon material was discarded, and augering continues until C horizon rock chips were encountered, checking for false bottoms on the A horizon profile. The sample interval was generally 60-70cm, with maximum depth not exceeding the 1.25m length of the augering tool. Samples were placed directly in pre-marked bags, with duplicates every 25 samples. Sample number, location, depth, and geological parameters were recorded directly into a hand-held computer. A GPS reading was also stored separately as a backup. The sample location was marked with flagging tape and a metal tag on a nearby tree. Samples were submitted by the contractor to Acme laboratories in Vancouver, British Columbia. The sample information was downloaded from the hand-held computers into spreadsheets, which was integrated into the UW, White Project database. This could only be accessed by on-site UW geologists.

15.4 Rock Chip Sampling

Rock chip sampling was conducted by UW geologists, and geologic contractors working for UW. Rock samples were assigned non-repeating 6 digit numerical sample numbers, or a series of non-repeating letters and numbers. Samples were between 0.7 and 2kg. Reference samples and blanks were inserted in the sample series every 20 samples (or more frequently, at the discretion of the geologist) when rock chip samples were submitted to the laboratory. UTM coordinates were recorded for each sample, as well as any additional geologic information. The data for each sample was imported into the UW White Database. Sample booklets were collected from all field geologists and shipped to the head office in Vancouver for reference.

15.5 Drill Core Sampling

Drill Core sampling was carried out by UW geologists. Drill Core was transported by helicopter to the logging facility every morning throughout the exploration season. Core was inspected for completeness of the hole and consistency and correctness of core within the received core boxes. All of the run blocks were then converted from feet to meters if it was not already done so, and meter marks were placed on the core. Boxes were then labelled with metal tags indicating the hole number, box number, and from/to meterage for storage. Recovery and RQD was recorded and entered into the geotechnical section of the UW Logging Database. Other geotechnical parameters such as joint conditions, joint spacing, and rock hardness were entered into the logging database as well. Drill core was then logged by a geologist, noting lithology, alteration, structure, and mineralogy of the core, recording all of the data directly into lap top computers with the White logging database template.

During core logging, sampling intervals were determined by the geologist and marked directly in the box using a 6 digit numerical non-repeating sample tag with barcode labels, purchased directly from ALS Chemex. Sample intervals were generally 1.5m long, but were adjusted to avoid crossing geologic contacts, or to target strongly mineralised intervals. Strongly mineralised intervals less than 1.5m but greater than 0.5m were broken out into individual samples. Assay types for each sample were selected by the geologist.

Following sampling, core was photographed with hole name, box number, and from/to meterage indicated clearly in the photograph. Photos were later downloaded, relabelled and archived within the UW Database. Core was cut in half by UW employees directly supervised by UW geologists. Once the interval had been cut, half of the core was placed into a sample bag labelled with the corresponding sample number. A consistent half of the core was archived in the core box, and stored on site. Reference standards and blank samples were inserted into the sampling stream and bagged with the rest of the samples for shipment to the assay lab. Drill hole number, location, from/to meterage of the sampling interval, and date of sampling were recorded into the logging database. All of the sample books were organized and archived at the Vancouver office, for future referencing. Drill core was securely stored on pallets and organized on site.

Specific gravity measurements were initiated mid-season. Small lithologically representative sections in addition to mineralised zones of drill core were selected from each rock type for specific gravity measurements. A total of 231 samples were measured on site in 2009. A rock hammer or rock saw was used to break/cut an appropriate sized sample for measurement. Length of sample ranged from 1cm to approximately 6cm, with the entire circumference of drill core intact. Once a small sample was selected it was quickly dried with a paper towel and weighed on a dual beam mechanical balance for the dry weight measurement. The sample was then transferred to a triple beam mechanical balance where the pan was submerged in a bucket of water for the wet weight. The specific gravity calculation was performed in UW's Microsoft Access logging database form.

15.6 Data Monitoring

The project geologist was responsible for monitoring all aspects of assay quality. The geologist compiled and monitored the assay data following the receipt of each batch of results from the laboratory. Each reference sample was placed in a lab monitoring table which calculated the normalised error percent from each known reference value. Any data that failed this inspection was identified immediately and a detailed examination of the samples, assays, and lab checks was implemented to identify the problem. "Suspect" data included blank samples returning anomalous metal values, duplicate sample assays differing by more than 15 percent, and standard/reference sample results more than 15% outside the expected value.

15.7 Chain of Custody

Soil, rock chip, and drill core samples were returned from the field to camp daily by the sampler or the geologist in charge. Soil samples were delivered to the assay laboratory by the contracting company. Drill and rock chips were picked up from the Thistle Creek Airstrip by private air charter, and shipped to Whitehorse, where they were then shipped to the laboratory in Vancouver by freight truck. Chain of custody forms were sent back to UW and are stored in the Vancouver office. Pulps and rejects remain at the laboratory, and will be stored there for 1 year.

16 Sample Preparation, Analyses and Security

Sample preparation and analytical methods utilised by the assay laboratories were of a standard acceptable to the industry.

ALS Chemex was the primary facility used by UW for all core and rock sample assaying. This laboratory is fully accredited to ISO 17025 standards for specific procedures, as well as ISO 9001:2000 standards. Check assays and soil sample assays were performed by Acme Laboratories (Vancouver, B.C.), which is also a fully accredited ISO 9001:2000 standard. ALS Chemex and Acme Laboratories follow their standard, certified protocol for all the Company samples.

Sample submittal forms provided by the laboratory were filled out by the project geologist. Hard copies of this form were submitted with the samples, as well as a digital copy, sent the day the samples left camp. A sample shipment log was kept on site, including sample number, sample type, batch number, shipment date, and total number of samples.

16.1 Laboratory Procedures

16.1.1 ALS Chemex

All rock and core samples submitted during the 2009 season were analysed using ICP (35 element) and either fire assay or metallic screen assay for Au. Detection limits are listed in Table 15. For samples analyzed with ICP (ME-ICP41) and Au gravimetric analysis (Au-GRA22) the following sample preparation was followed:

Sample Preparation

- Inventory and Log Samples into tracking system
- Weigh in samples
- Oven dry at 60°C
- Fine crushing batch to <70% -2mm
- Split off 250 g and pulverise to better than 85% passing 75 microns

Analytical determination

- Inventory received samples and create worksheets
- Insert QC of 2 duplicates, 1 certified Stds, and 1 reagent Blk.
- Fire Assay 50g sample for Gold by AAS or Grav finish.
- ICP 0.50g sample for 30 Multi-Elements by OES finish.
- Review initial QC and data and report preliminary report.
- Rerun anomalies or suspect values within 24 hours.
- Review and sign off on final values including checks.

16.1.2 Acme Laboratories

Soil samples and drill core check samples were analysed at Acme Analytical Laboratories in Vancouver. Soils samples were analysed with ICP, and core check samples were analysed for Au by ICP and fire assay. For detection limits, see Table 15. For samples analysed by ICP the following procedures were followed:

Analytical Process

- Receive Samples
- Sort and log samples
- Oven dry at 60°C

Soils and Sediments/Rocks and Core

- Label and Sieve samples to -80 Mesh
- Label, crush and pulverise
- Weigh out 30 to 50 g of sample pulp into fire assay crucibles
- Add standard reference material, blanks and duplicates to sample sequence
- Re-split
- Add fire assay flux and fuse in fire assay ovens
- Recover dore bead from lead button
- Part dore bead in HNO3, digest Au±Pt±Pd by adding HCL
- Analyse by ICP-ES of ICP-MS
- Data correction and verification based on all QC samples – is data acceptable quality
- Data Entry, checking and Analytical report generation
- Final verification and certification

Sample Preparation

Soils and sediments were dried (60°C) and sieved to -80 mesh ASTM (-180 m). Rocks and drill core werecrushed and pulverised to 85% -200 mesh ASTM (75 µm). Splits of 30g (client may select 50g option) were weighed into fire assay crucibles.

Sample Digestion

A fire assay charge comprising fluxes, litharge and an Ag inquart was custom mixed for each sample. Fusing at 1050°C for 1 hour liberates Au, Ag, Pt, Pd and Rh. The Pb button was recovered after cooling and cupeled at 950°C to render a Ag ±Au ±Pt ±Pd dore bead. After weighing, the bead was parted in HNO3 leaving Au (± PGE) sponge. Adding concentrated HCl dissolves the sponges.

Sample Analysis

Solutions were analysed by ICP-ES (Varian 735) analysis of the solutions to determine Au, Pt, and Pd. Group 3B-MS analyses the same solutions by ICP-MS (Perkin Elmer Elan 6000) to determine Au, Pt and Pd to much lower detection limits.

Quality Control and Data Verification

QA/QC protocol incorporated a sample-prep blank (G-1) as the first sample in the job which was carried through all stages of preparation to analysis. An Analytical Batch comprised 35-36 client samples and incorporates a pulp duplicate to monitor analytical precision, a -10 mesh rejects duplicate to monitor sub-sampling variation (drill core only), a reagent blank to measure background and aliquots of Certified Reference Materials from Rocklabs. Data underwent a final verification by a British Columbia Certified Assayer before being released to the client.

Table 15 Detection limits for ALS Chemex and Acme Analytical Laboratories

ALS Chemex			Acme Analytical Laboratories		
Detection Limits			**Detection Limits**		
ICP – (ME-1CP41)	Ag	0.2ppm	**ICP - (1DX)**	Mo	0.1ppm
	Al	0.01%		Cu	0.1ppm
	As	2ppm		Pb	0.1ppm
	B	10ppm		Zn	1ppm
	Ba	10ppm		Ag	0.1ppm
	Be	0.5ppm		Ni	0.1ppm
	Bi	2ppm		Co	0.1ppm
	Ca	0.01%		Mn	1ppm
	Cd	0.5ppm		Fe	0.01%
	Co	1ppm		As	0.5ppm
	Cr	1ppm		U	0.1ppm
	Cu	1ppm		Au	0.5ppb
	Fe	0.01%		Th	0.1ppm
	Ga	10ppm		Sr	1ppm
	Hg	1ppm		Cd	0.1ppm
	K	.01%		Sb	0.1ppm
	La	10ppm		Bi	0.1ppm
	Mg	0.01%		V	2ppm
	Mn	5ppm		Ca	0.01%
	Mo	1ppm		P	0.00%
	Na	0.01%		La	1ppm
	Ni	1ppm		Cr	1ppm
	P	10%		Mg	0.01%
	Pb	2ppm		Ba	1ppm
	S	0.01%		Ti	0.00%
	Sb	2ppm		B	20ppm
	Sc	1ppm		Al	0.01%
	Sr	1ppm		Na	0.00%
	Th	20ppm		K	0.01%
	Ti	0.01%		W	0.1ppm

	Tl	10ppm		Hg	0.01ppm
	U	10ppm		Sc	0.1ppm
	V	1ppm		Tl	0.1ppm
	W	10ppm		S	0.05%
	Zn	2ppm		Ga	1ppm
	Au	0.001ppm		Se	0.5ppm
Fire assay -	Au	0.05ppm			
			Fire assay - (3B)	Au	2ppb
Metallic screen	Au	0.05ppm			

16.2 Contamination Monitoring

Contamination between samples was monitored through the insertion of a blank reference pulp sample into the sample sequence. Blank samples were inserted every 20 samples minimum, and after anticipated high grade material. Blank reference samples contained no gold.

16.3 Precision Monitoring

Analytical precision may be monitored by splitting samples. The coarse, jaw-crushed, reject material was split into two duplicates, which were pulverised and analysed separately as sample “A” and sample “B.”

Alternatively, the rejects for an entire batch could be re-submitted/re-assayed at a later stage to check for consistency in the assays; either by the same laboratory or an independent laboratory. Check samples have been submitted to Acme Laboratories in Vancouver, British Columbia.

16.4 Accuracy Monitoring

Standard, referenced material was inserted into the sample sequence to monitor for accuracy. The assays returned for these pulps were then compared to their stated values. The acceptable margin of error was +/- 15% of the accepted value. Should the error for a particular batch exceed the error margin, the batch in question was re-assayed completely. Throughout the 2009 season, two batches were re-assayed as a result of referenced material assay values.

16.5 Check Assaying

Approximately 10 percent of all samples collected in 2009 were re-submitted to a second laboratory, Acme labs, for check analysis. Acme labs is ISO rated for 43-101 compliance. Sample selection was random or a combination of random selection and specific samples above a certain threshold.

16.6 Data Verification Results

Table 16 lists the samples collected, referenced pulps, and check assays submitted throughout the 2009 program.

Table 16 List of samples collected, reference pulps and check assays

Sample Type	Total
Drill Core	15,820
Rock Chip and trench	2,056
Soil	19,593
Reference pulp(drilling)	1,502
Reference pulp(surface)	103
Check samples(Acme)	1,376

Upon receipt each batch of assays received from ALS Chemex was reviewed by the Company geologists standards, blanks and duplicates were carefully monitored for accuracy and precision. Identified errors could have been due to mistakes by an UW employee, or more commonly laboratory errors, mainly contamination between samples at higher grade intervals. The acceptable margin of error was +/- 15% of the accepted value. Should the error for a particular batch exceed the error margin, the batch in question was re-assayed completely.

From 136 batches submitted in 2009, only 2 batches failed. Assay values for the referenced pulp material were lower than expected for these batches, which in turn implied that the core assays would be lower. After re-running these batches, it was determined that the reference pulp may not have been mixed properly before assaying, as all other values remained the same, and the standards were within the expected limits.

Drill core reference material results are shown in Figure 57 below for each individual standard. The upper and lower limits were determined by the ± error associated with each reference. A normalised % error graph in Figure 58 also displays the overall results for 2009 referenced material by batch number.

The Authors of this report have examined all of the data from 2009 and verify that it meets the industry standard for quality, accuracy, and precision. The Authors recommend these procedures be followed for future work on the property.

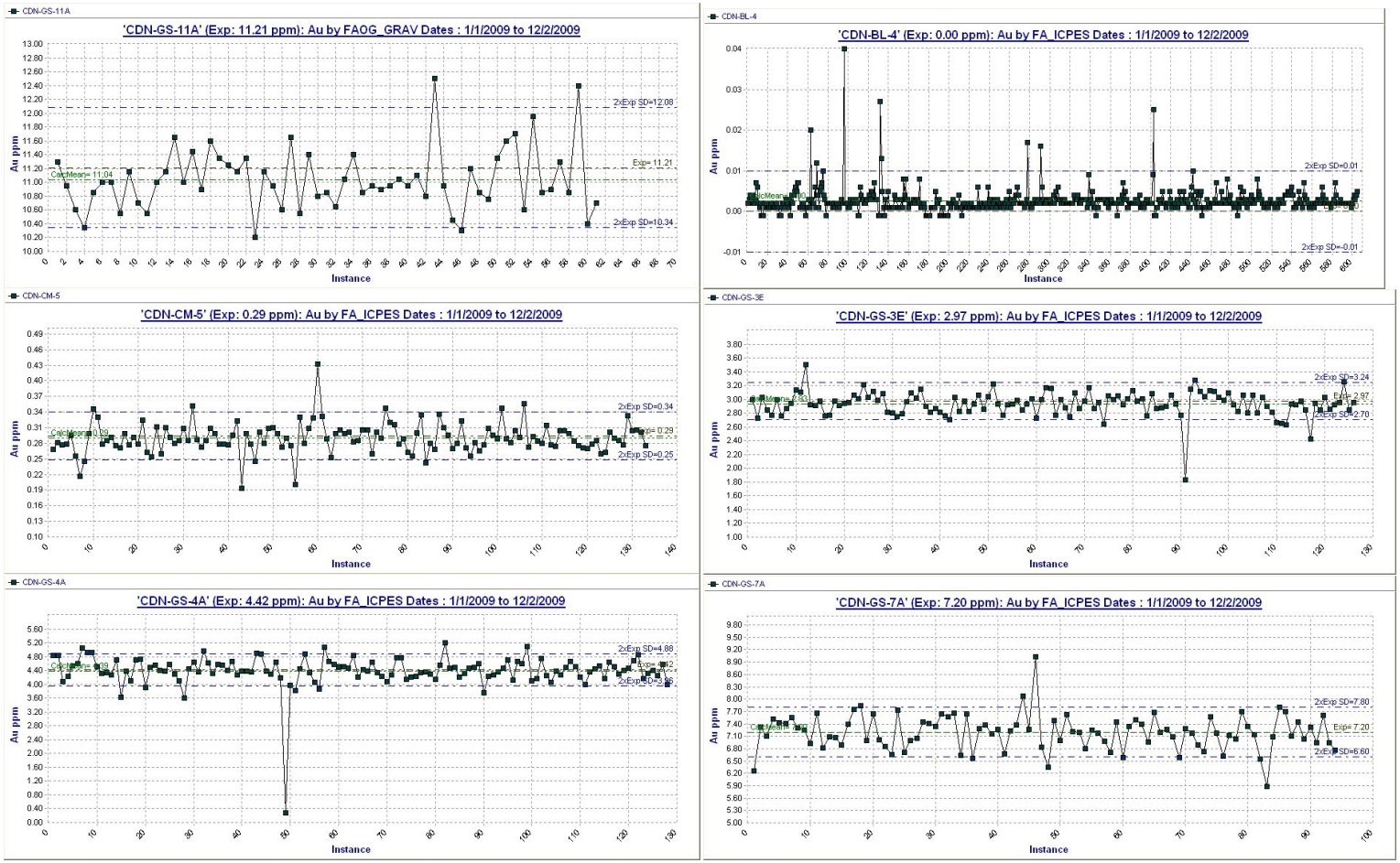


Figure 57 Reference sample results for each standard used with +/- 15% error upper and lower limits.

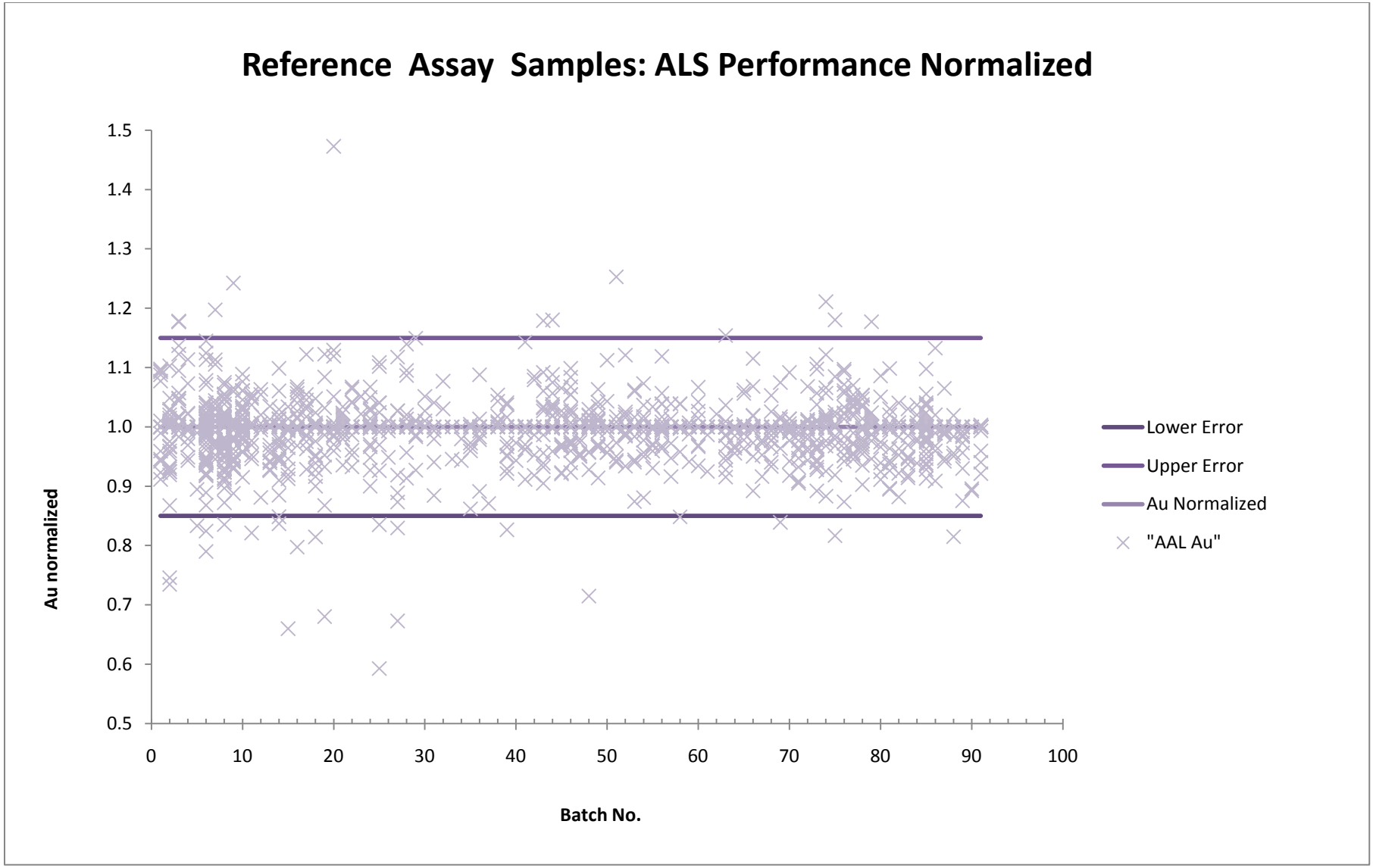


Figure 58 Normalised reference assays for all 2009 reference samples.

17 Adjacent Properties

A press release issued in May 2009 by The Company announcing very encouraging drill results from the Golden Saddle zone and triggered a staking rush in the White Gold district. At least 25 companies secured claims in the area. Properties adjacent to UW White Gold Property are outlined in Figure 59.

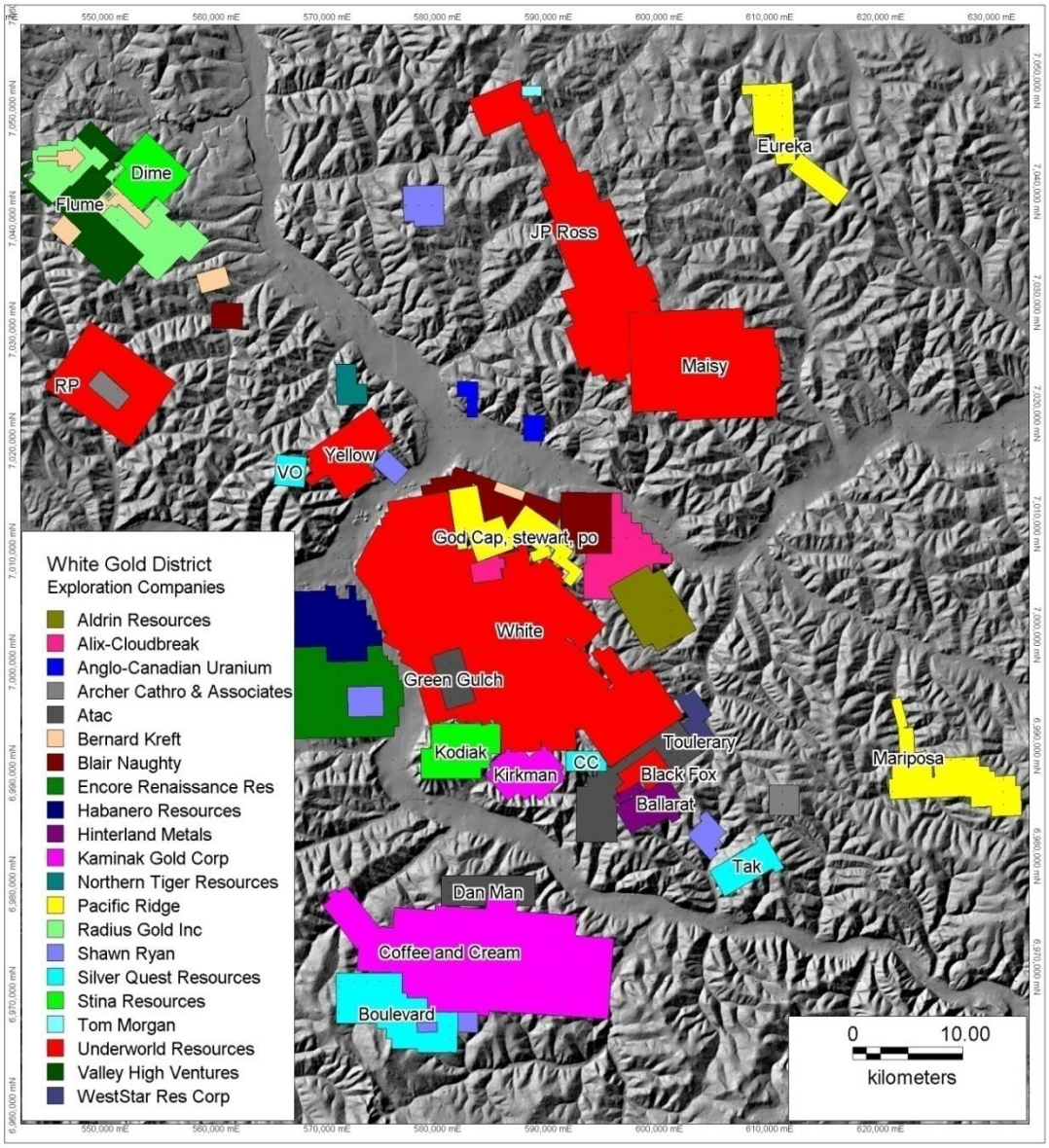


Figure 59 Adjacent properties to the White Gold Property.

18 Metallurgical Processing and Metallurgical Testing

18.1 Review of Existing Data

Samples from both Golden Saddle and Arc were submitted in October to Inspectorate America Corporaton, PRA Metallurgical Division of Richmond Vancouver for optimised metallurgical testwork. Four samples were submitted from Golden Saddle. Cyanide-soluble gold recoveries in three types of Golden-Saddle Zone (SZ) materials (SZ oxide, sulfide and mixed oxide) were found to be encouraging, and a decision was made by the client to test a lower-grade composite as well. Two samples of the Arc Zone (AZ low- & high-Carbon) seemed more refractory and, for scoping, a single Arc Mix composite (AZ sample) was selected.

18.2 Sample Preparation and Head Characterization

Sample lots were sorted and checked against the lists provided, before blending half portions of the assay-reject intervals into composites based on as-received weight ratios. Three Bond ball-mill work index determinations on SZ and AZ samples showed 13-15 kWh/t, typical of medium-hard materials.

Composite head assays are summarized in Table 17. The SZ samples were higher in Au and Ag, except for the LG-components as submitted for variability testing. The AZ sample was high in As, whilst organic Carbon levels were not determined.

Table 17 2009 Head Assay Summary

Sample ID	Assays, or *targets*				
	S* range, %	Au, g/t	Ag, g/t	As, %	Hg, ppb
SZ Oxide	<0.5	4.0	3.5	0.001	<5
SZ Sulfide	>0.5	10.3	13.5	<0.001	1196
SZ Mixed	~0.5	4.54	8.8	<0.001	1094
SZ LG1	n.a.	1.93	<0.5	0.001	671
AZ Mix	n.a.	2.31	<0.5	0.383	<5

18.3 Baseline Cyanidation

Baseline conditions for preliminary assessment of gold recoveries only were at primary grind size P80's of 200-mesh, 40% solids pulp density in 1g/L NaCN and pH 10.5 maintained with hydrated lime. The 72-hour leach results as provided in Table 18 indicated extractions of 85-95% Au for the SZ samples, with a highly refractory behavior of the AZ composite (28% Au-recovery).

Table 18 Baseline 72-hour Cyanide leach results

Sample ID	Gold Grades, g/t			Leach Results, kg/t		
	Head	Residue	ID	% Rec.	NaCN	Lime
SZ Oxide	4.52	0.23	C1	94.9	1.78	0.3
SZ Sulfide	7.93	0.87	C2	89	1.5	0.1
SZ Mixed	4.72	0.42	C3	91.1	1.55	0.2

SZ Low Grade	1.77	0.27	C4	84.8	1.31	0.2
Average SZ	***4.74***	***0.45***	***(4)***	***90***	***1.54***	***0.2***
AZ Mixed	2.18	1.57	C5	28.1	1.59	0.4

Against these initial results, the sensitivity of leaching the SZ samples at various grind size and NaCN levels was investigated, and the effect of adding 20 g/L of activated Carbon during the leach (CIL) at two retention times.

Table 19 Gold extractions (%) on SZ materials

Parametric Ranges	Grind P80, µm		NaCN Level, g/L		CIL Retention	
	100	55	0.5	1.5	48-h	72-h
SZ Oxide	94.5	96.2	80.6	97.0	97.3	97.9
SZ Sulfide	88.3	92.6	82.1	89.2	89.9	91.7
SZ Mixed	89.1	91.7	78.2	91.9	93.5	93.4
SZ Low Grade	92.9	94.7	87.8	96.9	95.8	97.3
Average	***91.2***	***93.8***	***82.2***	***92.5***	***94.1***	***95.1***

While reagent consumptions are also affected (see Table 20), finer grind size and higher NaCN levels improve extractions, whereas CIL showed the best results with high extractions and low reagent consumptions at the shorter retention time.

Table 20 NaCN consumptions (kg/t) for SZ materials

Parametric Ranges	Grind P80, µm		NaCN Level, g/L		CIL Retention	
	100	55	0.5	1.5	48-h	72-h
SZ Oxide	94.5	96.2	80.6	97.0	97.3	97.9
SZ Sulfide	88.3	92.6	82.1	89.2	89.9	91.7
SZ Mixed	89.1	91.7	78.2	91.9	93.5	93.4
SZ Low Grade	92.9	94.7	87.8	96.9	95.8	97.3
Average	***91.2***	***93.8***	***82.2***	***92.5***	***94.1***	***95.1***

In summary it can be concluded that average SZ extractions improved to 94% Au in the 48-hour CIL test, consuming about 1.1 kg/t each of NaCN and lime. Finer grinding of the sulfides would likely be beneficial, whilst further optimization by the use of lead nitrate, pre-aeration or oxygen, can be tested in the next phase after the overall viability of processing has been established with or without any sulfide pre-concentration steps, and on representative mill feed compositions.

18.4 Gravity Concentration

Recovery of coarse free gold by gravity often allows immediate recovery of feed for doré metal production, while lessening the circulating load in the grinding. A series of base line tests were conducted on all SZ and AZ samples to assess the introduction of such a step.

Table 21 Three-pass gravity concentration test results

Sample ID	Gravity Product Grades, g/t Au				Product Recovery, %		
	Head	Pan 1	Conc.	Tails	Pan Au	Total Au	mass
SZ Oxide	5.4	1071	40.9	1.9	24.3	68.9	9.2
SZ Sulfide	8.8	1158	61.3	2.8	17.7	71.5	10.3
SZ Mixed	4.8	9.76	34.8	1.8	18.8	66.4	9.1
SZ Low Grade	1.9	327	14.6	0.7	14.8	63.8	8.2
Average SZ	***5.2***	***883***	***37.9***	***1.8***	***14***	***67.7***	***9.2***
AZ Mixed	2.5	204	8.1	1.9	10.9	32.6	10.1

Gravity tests were conducted in a laboratory centrifugal concentrator at a primary grind P80 of 150-mesh to simulate a likely cyclone underflow stream. Production scale centrifuges may produce cleaner mass pulls <0.1% and higher pan grades at comparable free gold recovery levels. It is concluded that all test samples respond well to gravity pre-concentration, especially higher-grade SZ materials.

18.5 Flotation Tests

Given the incomplete Au recovery levels from the AZ sample by tested gravity and cyanide leach procedures, three scoping tests to float off the gold with any sulfides or refractory carriers in the feed were scheduled. The first two tests were conducted with aggressive mass pulls at different primary grinds (Table 22). A regrind cleaner flotation at the finer grind was then tested with lighter pulling.

Table 22 AZ flotation test results

Product ID	P80 µm	Product Grade, % or g/t			Product Recoveries, %			
		Au, g/t	Ag, g/t	S, %	Mass	Au	Ag	S
F1 Ro.Conc.	97	7.46	2.6	4.95	27.9	85.5	80.2	94.1
F2 Ro.Conc.	74	7.21	2.7	5.27	27.6	85.4	85.4	93.5
F3 Ro.Conc.	98	9.18	5.7	6.51	19.9	77.8	85.0	91.5
1st Cl.Conc.	n.a.	17.5	10.9	15.5	7.1	52.9	58.0	77.7
2nd Cl.Conc.	n.a.	19.6	12.4	20.1	4.6	38.1	42.3	65.6
Avg. AZ Head	*1.17*C*	*2.37*	*1.05*	*1.48*	*100*	*100*	*100*	*100*
Average AZ Tails	***0.41*C***	***0.54***	***<0.5***	***0.14***	***74.9***	***17.1***	***18.2***	***7.0***

Based on the encouraging results, further optimization of flotation on AZ samples is strongly recommended. Such a route (possibly in combination with aggressive CIL leaching of the concentrate at very fine grinds) would likely be viable. It may also benefit treatment of, especially

the SZ sulfides and, by reducing the sizes of cyanide leach circuits, grind and regrind requirements, environmental liabilities in a unified processing scheme for SZ and AZ materials.

18.6 AZ Additional Leach Tests

Refractory behavior of AZ samples could be related to the presence of As, C or other interferences. Common remediation measures such as CIL and grinding with KMnO4 were tested to explore leach-only solutions (Table 23).

Table 23 Comparison of 72-hour cyanide AZ leach results

Test ID	P80, µm	Gold Grades, g/t			Leach Results, kg/t		
		Head	Residue	ID	% Rec.	NaCN	Lime
Baseline Leach	75	2.18	1.57	C5	28.1	1.59	0.4
KMnO4 Grind	83	2.26	1.52	C22	33.0	1.69	0.4
72-hour CIL	79	2.25	1.43	CIL5	36.5	2.12	0.8
Average AZ	***79***	***2.23***	***1.48***	***(3)***	***32.5***	***1.80***	***0.5***

Only small improvements were achieved, and residue grades were higher than the 0.5 g/t Au attained by flotation at comparable grinds. Combination with gravity scalping, flotation and concentrate leaching may be considered as a special AZ or even a unified sulfide AZ+SZ or overall sulfide + oxide approach, if further pre-feasibility and optimization efforts are warranted on both deposits.

Benefits of pre-concentration may extend to energy savings in grinding, shrinking of leach circuitry and the reduction of environmental liabilities, when proper mine plans and project advancement schedules are in place.

18.7 Conclusions and Recommendations

Consistent findings with earlier characterization tests suggest that Golden Saddle materials respond favorably to baseline cyanide leaching:

SZ oxides 94.9% Au extraction (previous 85.7% average);

SZ sulfides 89.2% Au extraction (previous 88.4-91% averages); and

SZ mixed oxides 91.2% extraction (previous 87.1-91.5% averages).

Lower Grade SZ composite also responded encouragingly with 85% Au baseline extraction, but the AZ mix recovery was only 28% Au (previous 88.1% average on weakly oxidized, low Carbon intervals). All composites tested were amenable to gravity pre-concentration, with an average pan concentrate grade (including 2 lower-grade SZ and AZ materials) of 0.8 kg/t Au at 17% recovery into

0.1% of the original mass. The mean overall centrifugal GRG (gravity recoverable gold) level was 61%, explaining marked grade variations in measured and calculated heads.

CIL and/or finer grinding improve the SZ leach results to an average of ≥94% Au; consistently achieving Au-recoveries >90% on all SZ composites. A realistic initial benchmark for Golden Saddle Zone materials would be CIL in 1g/L NaCN at 200-mesh, with 48-hour retention. Further optimization could consider effects of gravity scalping, oxygen enrichment, pre-aeration and flotation of Au in sulfide-containing blends, with leaching of the products. Objectives should be to reduce the overall tailing grades, size of the leach circuit, and reagent consumptions.

The Arc Zone blend showed a very encouraging response to flotation at relatively coarse primary grinds, to produce tailings containing less than 0.5 g/t Au. Whilst F1-F3 baseline tests suggest that 85% Au floats, further optimization is needed to attain that level into less than 10% of the original mass. Systematic variations of reagent regimes, the effect of gravity scalping, co-treatment with SZ materials and aggressive leaching of reground concentrates are strongly recommended.

Comprehensive metallurgical testing indicates that a 92% or better gold recovery can be expected with a conventional plant at Golden Saddle, with 6% to 9% of contained gold reporting to a gravity concentrator prior to cyanidation. Recent metallurgical testing on Arc deposit mineralization shows recoveries of up to 85% achievable following flotation. Cyanidation alone recovers approximately 30% of Arc deposit gold mineralisation.

In summary, once preliminary economic justifications and a realistic mine plan are in place, a full-fledged prefeasibility study can be designed to address other processing options and environmental issues on an integrated basis.

19 Resource Estimation

19.1 Introduction

SRK Consulting (Canada) Inc were commissioned to undertake a resource estimate in accordance with the guidelines of the Canadian Securities Administration National Instrument 43-101. Much of the following section is quoted directly from the SRK report. SRK carried out database verification, grade shell geometry, variography, and ordinary kriging exercises. The indicated and inferred mineral resources were classified according to the CIM definition Standards for Mineral Resources and Mineral Reserves (December 2005) by Marek Nowak, P. Eng, of SRK Consulting a "qualified person" as defined by NI 43-101. Block classification was applied to the model using a combination of the average distance to composites and number of drill holes contributing to the local estimate. The Golden Saddle and Arc areas are both potentially amenable to open-pit mining methods, and are open to expansion. Overall, the Golden Saddle area has higher average grade than the Arc area.

19.2 Resource Database

The Access database containing a total of 13,260 samples from 96 drill holes was audited by SRK and was used to estimate the Golden Saddle and Arc zones. The mineralized boundaries of the zones were also modelled by SRK. SRK is of the opinion that the current exploration information is sufficiently reliable to adequately interpret the boundaries of the gold mineralization and that the assay data are sufficiently reliable to support the estimation of mineral resources. GEMS 6.2.3 was used for generating gold mineralization solids, a topography surface, and resource estimation. Statistical analysis and resource validations were carried out with non-commercial software. Table 24 provides a summary of the database used for the White Gold resource estimation.

Table 24 Exploration data within the Golden Saddle and Arc areas

Year	Operator	Type	Number DH	Length (m)	Number of Samples
2008	Underworld	DDH	19	2,455	1,774
2009	Underworld	DDH	77	15,611	11,486

The available specific gravity data was evaluated to determine appropriate bulk density values to be used to convert volumes into tonnages. The bulk density values used represent average values from a modified distribution after excluding one very high datum (Table 25).

Table 25 Bulk specific gravity data mineralized and waste zones

Area	Zone	Number of Specific Gravity Determinations	Bulk Density (tonnes/m^3)
Golden Saddle	Mineralized	171	2.63
	Waste	55	2.66
Arc	Mineralized	11	2.51
	Waste	53	2.54

19.3 Evaluation of Extreme Assay Values

Block grade estimates may be unduly affected by very high grade assays. Therefore, the assay data were evaluated for the high grades outliers. An analysis of the high grade assays indicates negative correlation between the assay data and the sample lengths (Figure 60). This suggests that sampling was based on visual indications of mineralization. In view of the above, no capping was done before assay compositing to 1.5 m lengths. Capping on 1.5 m composites is presented in Table 26.

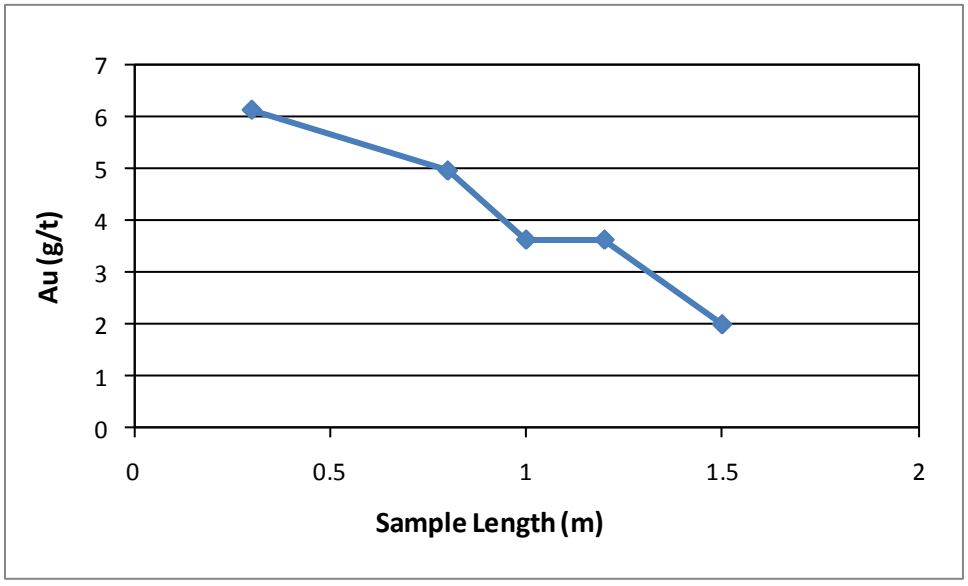


Figure 60 Grade variation with the sample length in the Golden Saddle mineralised domains

Table 26 Capping of 1.5 m composite assays

Domain	Ndat	Maximum Value (g/t)	Cap Value (g/t)	Number Capped	Lost Au Metal (%)*
110	1136	35.97	25	4	3
120	267	33.81	18	2	7
130	171	33.51	13	4	6
140	51	14.14	8	4	6
Golden Saddle Waste	12395	14.14	5	12	11
150 - Arc	242	6.17	4	5	3

*lost metal is (*Aver - AverCap)/Aver**100 where *Aver* is the average grade of the declustered assays before capping and *AverCap* is the average grade of declutered assays after capping

19.4 Solids Modelling

19.4.1 Golden Saddle

At Golden Saddle, gold mineralisation is preferentially hosted within metamorphosed felsic intrusive units, as well as felsic and mafic metavolcanic rocks, and is associated with quartz veins, stockworks, and breccia zones, as well as pyrite disseminations that form NE striking and moderately NW dipping (±50^{o}) tabular bodies of gold mineralisation. A review of the structural drill core logs demonstrates the association of silicification and breccia textures with parallel structures dipping 50^{0} to 60^{0} towards the north-northwest. Drill hole intersected gold mineralisation is spatially co-incident with the interpreted structures, such that the structures are interpreted to be the primary conduits for hydrothermal fluids responsible for gold mineralisation. The thicknesses of the mineralisation and breccia zones are variable from 50 m to less than 5 m, and they expand and contract along and between structural zones.

Drill holes completed on approximately 50 m by 50 m collar spacing were used to establish the resource. Wireframes were constructed to enclose mineralised zones with composited assays greater than 0.5 g/t Au. The wireframes are therefore grade shells guided by the geology and modeled on vertical sections with closed polygons. Composited lengths of 3 m and 10 m were used to further guide the width of the wireframe mineralized zones, with the understanding that parts of the resource would be considered for open pit mining as well as underground mining. The serpentinite unit was modelled as a cross-cutting feature by using smoothed Laplacian surfaces to define the wireframes. The surfaces are snapped to drill core intersections to ensure accuracy of the model. The mineralisation was split into four distinct zones for Golden Saddle (Figure 61). The primary mineralised zone is coded as the 110 zone. The 120, 130 and 140 zones have less continuity along strike and are slightly shallower in dip. The 120 zone is modeled intersecting the 110 zone down-dip, while the other zones are presumed to intersect the 110 zone at some depth below the current model extents. An overall deposit 580 m in strike length and up to 560 m in down-dip length has been defined. The Golden Saddle area remains open to expansion along strike to the northeast, and down dip to the northwest. Strength of alteration and mineralisation increases in intensity to the northeast.

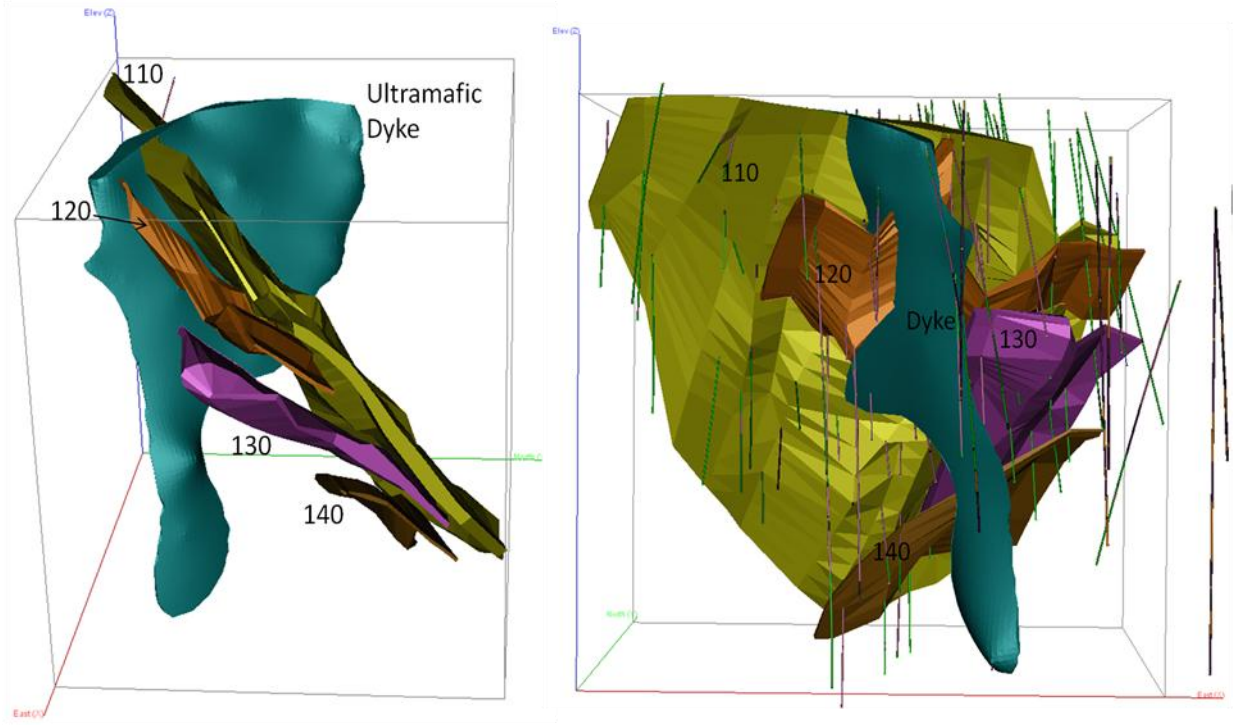


Figure 61 Wireframe model interpretation of the Golden Saddle deposit. Left: Isoclinal view rotated parallel to the plane of the ore zones. Right: Sectional view looking northwards, including drill holes

19.4.2 Arc

The mineralisation at Arc is not well understood. The gold intersections in drill core appear to define multiple zones of elevated grade within a broad zone of mineralization 10 to 30 m thick. The zone dips at 34^0 towards the north-northeast. The host rock type is a meta-sedimentary sequence dominated by banded (graphitic) quartzite and interbedded pelitic biotite schist that is cross-cut by numerous felsic – intermediate dikes and sills. Gold mineralisation appears to be focused within the breccia and shear zones that have been affected by hydrothermal alteration and sulphide mineralisation. Not all structural zones contain anomalous gold concentrations. Gold primarily occurs as blebs within disseminated and veined pyrite, arsenopyrite, and as free grains in fractures and attached to graphite. The geology is not understood well enough to explain the mineralisation or the geometry of the mineralised unit.

At Arc, a total of 15 holes at approximately 100 m by 100 m collar spacing and a single wireframe were used to establish the resource (Figure 62). The wireframe was not designed to encompass a specific cut-off grade, but defines a broad zone that includes intervals of concentrated mineralisation as well as waste located between the mineralised intervals. The zone extends from the surface, has a strike length of 600 m and extends 230 m down dip, and is still open along strike and down dip.

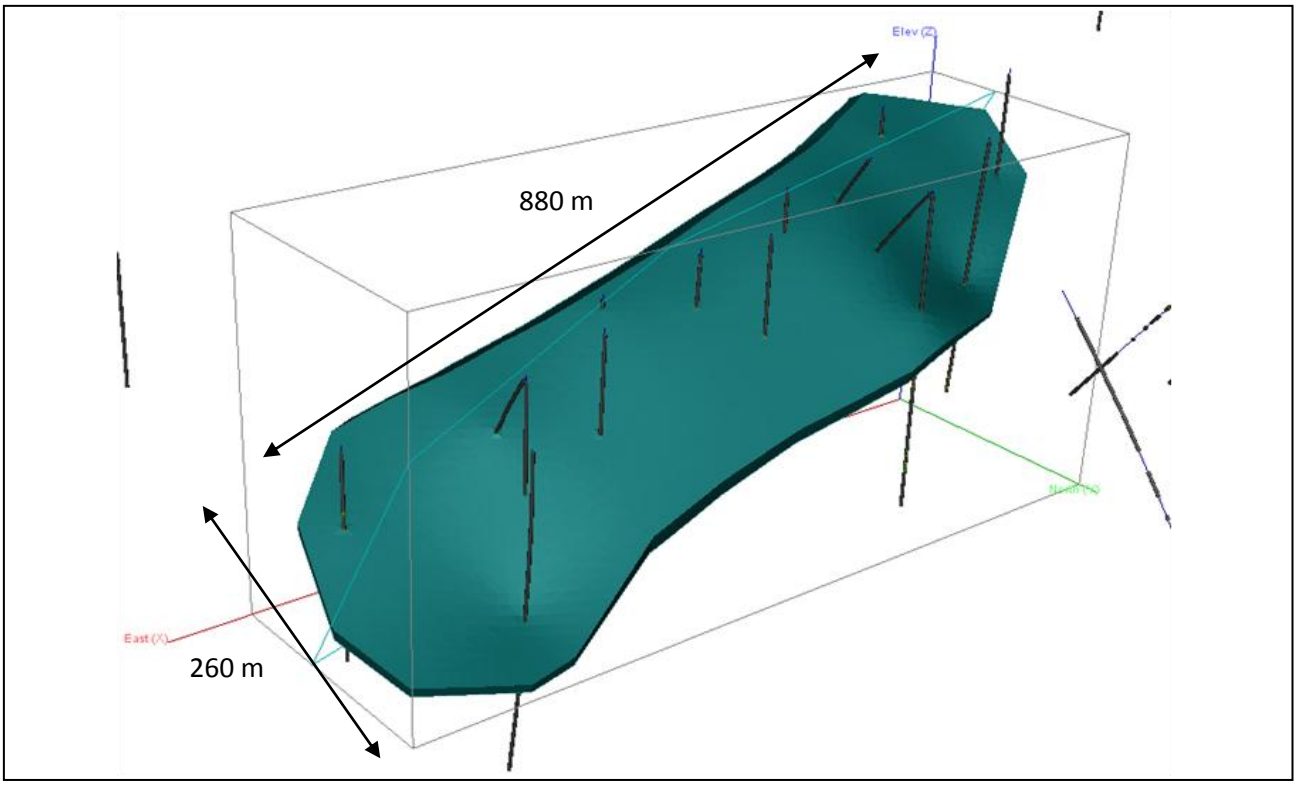


Figure 62 Wireframe model interpretation of the Arc deposit

19.5 Compositing

Almost all assay samples inside the mineralised domains were collected at 1.5 m and shorter intervals (Figure 63). Basic statistics of assays composited to 1.5 m lengths for the various mineralized units in both Golden Saddle and Arc areas are presented in Figure 64.

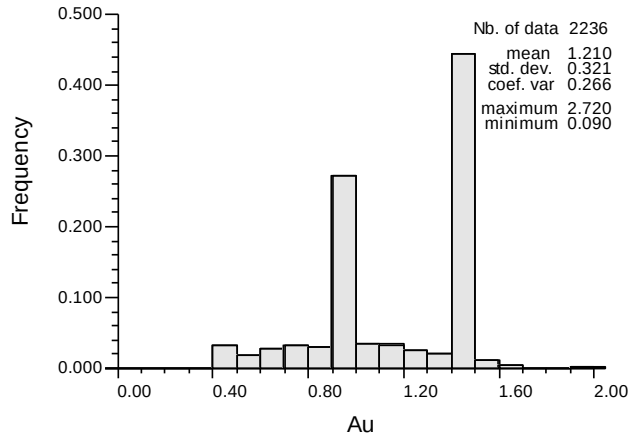
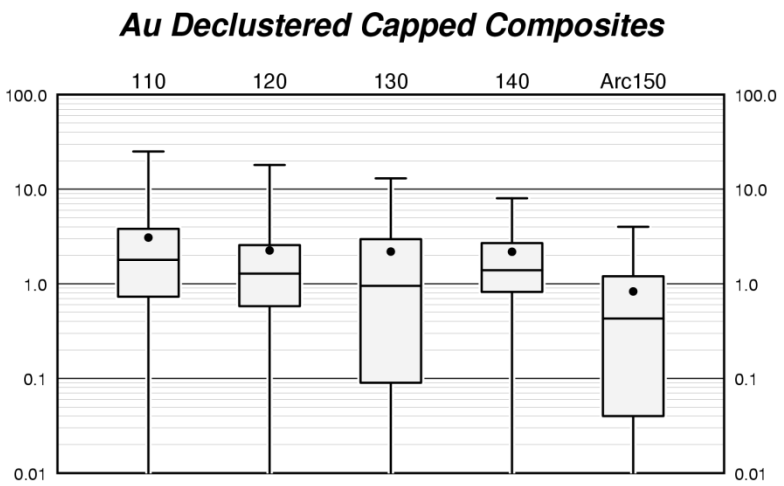


Figure 63 Histogram of sample lengths in the Golden Saddle and Arc mineralised zones



	110	120	130	140	Arc150	
Number of data	1136	267	171	51	242	Number of data
Mean	3.08	2.25	2.19	2.18	0.83	Mean
Std. Dev.	3.88	2.99	3.07	1.82	1.01	Std. Dev.
Coef. of Var.	1.26	1.33	1.4	0.83	1.22	Coef. of Var.
Maximum	25.0	18.0	13.0	8.0	4.0	Maximum
Upper quartile	3.81	2.56	2.96	2.69	1.2	Upper quartile
Median	1.79	1.28	0.95	1.39	0.43	Median
Lower quartile	0.73	0.58	0.09	0.82	0.04	Lower quartile
Minimum	0.0	0.0	0.0	0.0	0.0	Minimum

Figure 64 Basic statistics for gold capped 1.5m composite assay data in the Golden Saddle (110-140) and Arc (Arc150) area

19.6 Variography

Experimental variogram and model were generated for the largest mineralised zone (110) in the Golden Saddle area. In all other mineralised zones, due to paucity of data, variogram models could not be designed. Therefore, in those zones ranges of continuity were assumed to be identical to those designed for the 110 zone. Variogram model rotations were based on general attitude of the mineralised zones. The nugget effects (i.e., gold variability at very close distance) were established from down hole variograms for each of the mineralised zones. The nugget values range from 25 to 35 percent of the total sill. Note that the sill represents the grade variability at a distance beyond which there is no correlation in grade. Variogram models used for grade estimation in the Golden Saddle area are summarized in Table 27.

Table 27 Exponential variogram models for the Golden Saddle area in the mineralised domains

Zone	Nugget C_0	Sill C_1	Gemcom Rotations (RRR rule)			Ranges a_1, a_2		
			around Z	around Y	around Z	X-Rot	Y-Rot	Z-Rot
110	0.25	0.75	-68	-55	0	100	80	45
120	0.30	0.7	-60	-45	0	100	80	45
130	0.35	0.65	-60	-36	0	100	80	45
140	0.35	0.65	-60	-40	0	100	80	45

19.7 Resource Estimation Methodology

Two block models were constructed to cover the extent of the mineralised zones within the Golden Saddle and Arc areas. The geometrical parameters of the block model are summarized in Table 28 and 29.

Table 28 Block extents in the Golden Saddle area

	East	North	Elevation
Block origin (centroid)	575805	7004805	305
Block dimension	10	10	10
Number of blocks	100	100	70

Table 29 Block extents in the Arc area

	East	North	Elevation
Block origin (centroid)	576205	7004305	425
Block dimension	10	10	10
Number of blocks	140	90	58

The gold grades in the 110 mineralised domain were estimated in two successive steps. The first step considered a relatively small search ellipsoid while for the second step the search ellipsoid dimension was increased, as indicated in Table 30. In all other domains one estimation stage was applied.

Table 30 Resource estimation parameters for the White Gold deposit

Parameters	110 Step1	110 Step2	120	130	140	Waste Golden Saddle	Arc
Major search radius - rotated Y (m)	80	130	100	100	80	80	100
Semi-major horizontal search radius - rotated X (m)	60	105	80	100	80	80	100
Vertical search radius - rotated Z (m)	20	30	20	30	20	30	20
Min data	4	4	4	4	4	8	3
Max data	18	18	18	18	18	18	18
Maximum number of samples per dh	6	6	6	6	6	6	6
Minimum number of holes	1	1	1	1	1	1	1

In the mineralised domains of the Golden Saddle area, block metal grades were estimated using ordinary kriging. Inverse distance squared was applied in the Arc area and in the waste surrounding the Golden Saddle mineralised domains. Note that waste areas around the Arc area were not estimated. In addition to the various grade estimates, the block model parameters also include distance to nearest sample, average distance from assays, and number of data used to estimate a block.

19.8 Mineral Resource Classification

Mineral resources at Golden Saddle and Arc were estimated in conformity with generally accepted CIM "Estimation of Mineral Resource and Mineral Reserve Best Practices" Guidelines. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

The mineral resources may be impacted by further infill and exploration drilling that may result in increase or decrease in future resource evaluations. The mineral resources may also be affected by subsequent assessment of mining, environmental, processing, permitting, taxation, socio-economic and other factors. There is insufficient information in this early stage of study to assess the extent to which the mineral resources will be affected by these factors that are more suitably assessed in a conceptual study.

Mineral reserves can only be estimated based on the results of an economic evaluation as part of a preliminary feasibility study or feasibility study. As such, no mineral reserves have been estimated by SRK as part of the present assignment. There is no certainty that all or any part of the mineral resources will be converted into a mineral reserve.

Sample data in the Golden Saddle area within the 110 domain are sufficient for geostatistical analysis and evaluating spatial grade continuity by variography. For the Arc area, there is insufficient number of assays to model reliable variograms. SRK is therefore of the opinion that the amount of sample data is generally sufficient to demonstrate reasonable geostatistical confidence for the Golden Saddle area, specifically the 110 zone, but that for the Arc area, there is a low confidence in both geological and grade continuity.

The estimated blocks were classified according to:

- Confidence in interpretation of the mineralized zones;
- Continuity of Au grades defined from a variogram model in the 110 domain;
- Number of data used to estimate a block;
- Average distance to the composites used to estimate a block

In order to classify mineralization as an Indicated Mineral Resource, "the nature, quality, quantity and distribution of data" must be "such as to allow confident interpretation of the geological framework and to reasonably assume the continuity of mineralization." (CIM Definition Standards on Mineral Resources and Mineral Reserves, December 2005) To satisfy this requirement, the following procedure was used to classify blocks as Indicated: Blocks were flagged if informed from at least 7 composites from two or more drill holes within an average distance from samples to estimated blocks lower than 45 m. Only blocks within the 110 domain and 120 domain were assigned to an Indicated category.

Considering the higher uncertainty of volume of smaller mineralized domains in the Golden Saddle and wide drill hole spacing in the Arc area, SRK considers that resource blocks in those domains would be appropriately classified as an Inferred Mineral Resource.

The boundaries of the indicated category were adjusted manually to delineate a more regular area. This procedure excluded small clusters of blocks assigned to the indicated category and included some areas originally assigned to the inferred category. This necessary smoothing of the boundaries resulted in a number of blocks re-classified from the inferred to the indicated resource.

19.9 Validation of the Block Model

The Golden Saddle resource block model was validated by completing a series of visual inspections and by:

- Comparison of local "well-informed" block grades with composites contained within those blocks; and
- Comparison of average assay grades with average block estimates along different directions – swath plots.

Figure 65 shows a comparison of estimated gold block grades with borehole assay composite data contained within those blocks within mineralised domains in the Golden Saddle area. On average, the estimated blocks are similar to the composite data, although there is a large scatter of points around the x = y line. This scatter is typical of smoothed block estimates compared to the more variable assay data used to estimate those blocks. This is indicated by a thick white line. The thick white line that runs through the middle of the cloud is the result of a piece-wise linear regression smoother.

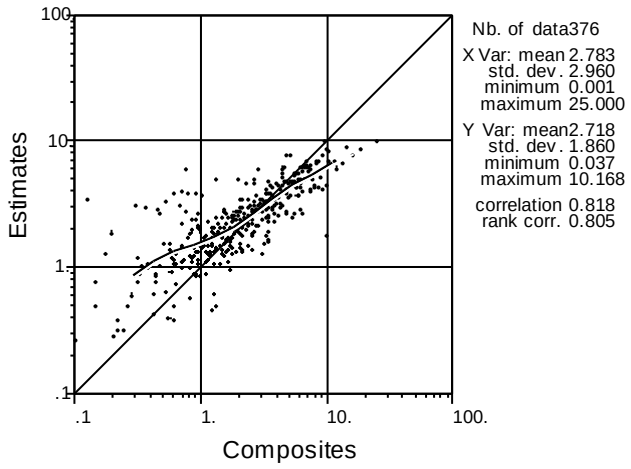


Figure 65 Comparison of block estimates with borehole assay data contained within the blocks in the mineralised domains in the Golden Saddle area

As a final check, average composite grades and average block estimates were compared along different directions. This involved calculating de-clustered average composite grades and comparison with

average block estimates along east-west, north-south, and horizontal swaths. Figure 66 shows the swath plots in the 110 domain. The average composite grades and the average estimated block grades are quite similar in all directions. Overall, the validation shows that current resource estimates are very good reflection of drill hole assay data.

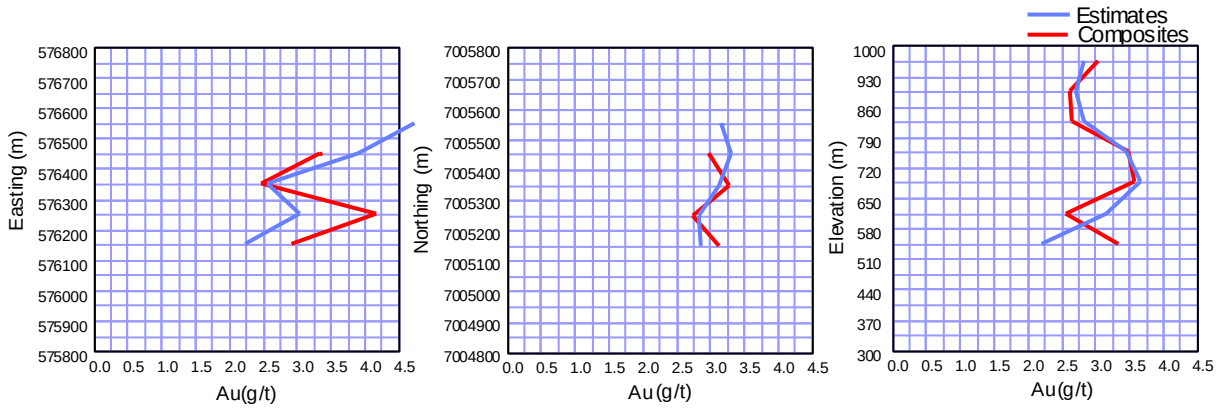


Figure 66 Declustered average gold composites compared to gold block estimates in the 110 domain

Mineral inventory is limited to the Whittle optimized optimistic shell. Limiting the resource to the Whittle shell satisfies the regulatory requirement for reporting the resources that have reasonable prospects for economic extraction. Input parameters for the Whittle shell are as follow:

- US$1,200/oz Au;
- 94% Mill Recovery;
- US$2.00/t mined mining cost;
- US$20/t milled processing and G&A cost;
- US$2.50/oz Au offsite costs;
- Royalty 2% NSR
- 45° slope angles

The mineral resources are sensitive to the selection of cut-off grade. Tables 31 and 32 show global quantities and grade in the Golden Saddle and Arc block models at different gold cut-off grades. Resource tabulation is limited to a Whittle shell with slope angles of 45 degrees using 10x10x10 m block model. The reader is cautioned that these figures should not be misconstrued as a mineral resource. The reported quantities and grades are only presented as a sensitivity of the resource model to the selection of cut-off grade. Grade tonnage curves are presented in Figure 67 and Figure 68.

Table 31 Sensitivity analysis of global tonnage and grades* for the Golden Saddle area at various gold cut-off grades

Cut-off (g/t)	Tonnes (000's)	Gold (g/t)	Contained Gold (oz)
0.1	39,622	1.28	1,627,440
0.2	25,591	1.90	1,564,250
0.3	20,574	2.31	1,525,130
0.4	18,268	2.55	1,499,580
0.5	16,965	2.71	1,480,870
0.6	16,066	2.84	1,465,060
0.7	15,430	2.93	1,451,840
0.8	14,907	3.00	1,439,290
0.9	14,406	3.08	1,425,590
1.0	13,985	3.14	1,412,740
1.5	11,762	3.50	1,324,870
2.0	9,847	3.84	1,216,530
3.0	6,280	4.62	932,430

*The reader should be cautioned that the figures presented in the table should not be misconstrued as mineral resource statements

Table 32 Sensitivity analysis of classified global tonnage and grades* in the Arc area at various gold cut-off grades

Cut-off (g/t)	Tonnes (000's)	Gold (g/t)	Contained Gold (oz)
0.1	6,024	0.96	185,460
0.2	5,557	1.03	183,230
0.3	5,084	1.10	179,520
0.4	4,674	1.16	174,850
0.5	4,369	1.21	170,470
0.6	4,011	1.27	164,180
0.7	3,660	1.33	156,910
0.8	3,281	1.40	147,790
0.9	2,824	1.49	135,400
1.0	2,520	1.56	126,170
1.5	1,189	1.90	72,660
2.0	378	2.32	28,260
3.0	9	3.23	970

*The reader should be cautioned that the figures presented in the table should not be misconstrued as mineral resource statements

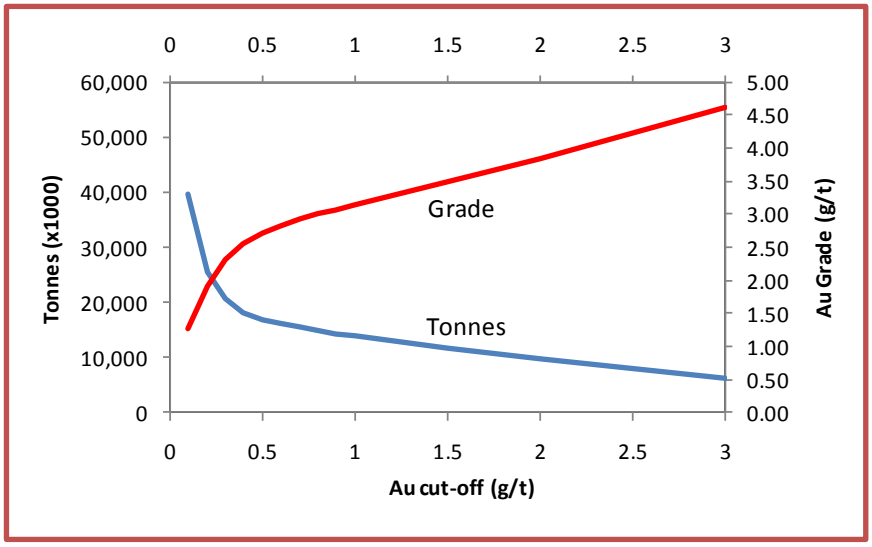


Figure 67 Grade tonnage curves in the Golden Saddle area

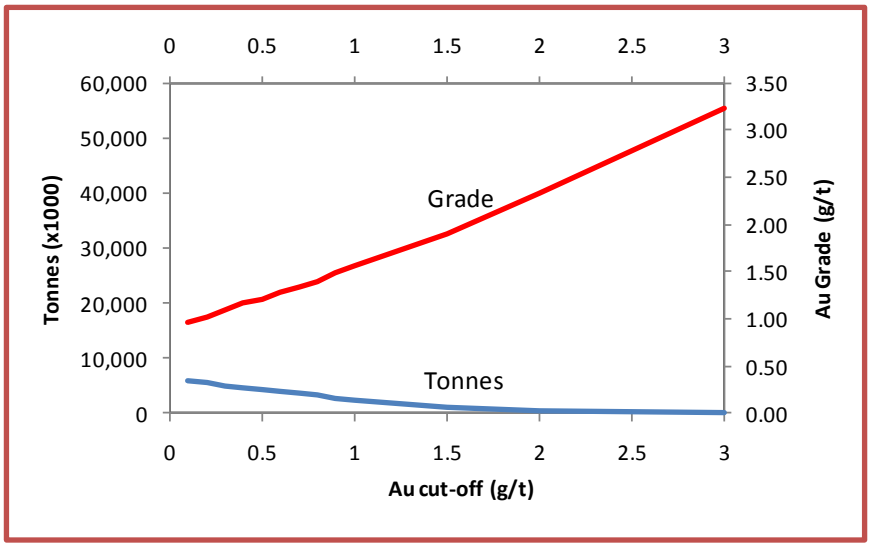


Figure 68 Grade tonnage curves in the Arc area

19.10 Tabulation of Mineral Resources

CIM Definition Standards for Mineral Resources and Mineral Reserves (December 2005) defines a mineral resource as:

> *"a concentration or occurrence of diamonds, natural solid inorganic material, or natural solid fossilized organic material including base and precious metals, coal, and industrial minerals in or on the Earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological*

characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge".

The "reasonable prospects for economic extraction" requirement generally implies that the quantity and grade estimates meet certain economic thresholds and that the mineral resources are reported at an appropriate cut-off grade taking into account the likely extraction scenarios and process metal recoveries.

In order to meet this requirement, SRK considers that large portions of the Golden Saddle and Arc deposits are amenable for open pit extraction. The deeper portions of the Golden Saddle deposit are considered suited for underground mining.

The resource at Golden Saddle (Table 33) includes 1,004,570 ounces at a grade of 3.2 g/t Au in an indicated category, with an additional 407,413 ounces of inferred resources at an average grade of 2.5 g/t Au. Indicated and inferred resources were categorized as open pit or underground utilizing 10 m by 10 m by 10 m blocks at 0.5 g/t Au and 2.0 g/t Au cut–off grades, respectively, and utilizing a Whittle shell model. The initial resource at Arc includes 170,470 ounces at an average grade of 1.2 g/t Au in the inferred category.

Table 33 Mineral resource statement*, White Gold Project, Yukon Territory, SRK Consulting (Canada) Inc, Janueary 15, 2010

Area	Type	Classification	Tonnes (000's)	Gold (g/t)	Contained Gold (oz)
Golden Saddle	Open Pit	Indicated	9,665	3.19	990,840
		Inferred	4,104	2.33	307,820
	Underground	Indicated	132	3.23	13,730
		Inferred	918	3.38	99,590
Arc	Open Pit	Inferred	4,369	1.21	170,470

*Reported at a cut-off grade of 0.5 g/t for open pit and 2.0 g/t for underground. Mineral resources are not mineral reserves and do not have demonstrated economic viability. All numbers have been rounded to reflect the relative accuracy of the estimates

20 Expenditures and Proposed Budget

20.1 Expenditures

The 2009 field program began on May 1 with mobilisation to the Camp at the Golden Saddle Deposit. Drilling began on May 6 and extended to September 18. Last persons to leave the Camp departed on October 2.

Total Field Expenditure on the White Gold and Black Fox area was $10,286,000. This excludes cash option payments and share payments which are regarded as non-direct field expenditures.

A breakdown of major project expenditures for the 2009 calendar year for the White Claim Block which includes Golden Saddle and Arc deposits, contiguous claims to the south east of the camp and Black Fox area is presented in Table 34.

Table 34 Selected expenditures for White Gold and Black Fox claims area

Item	Expenditure	Comment
Drilling	$2,715,900	All Peak charges plus mob, demob & core boxes
Helicopter	$1,219,900	Dry cost, not including fuel
People costs	$2,209,370	All salaries, contractor wages and consultants
Aircraft	$782,400	All fixed wing charters
Assaying	$995,700	
Transport	$435,400	Barge, vehicle etc
Fuel	$189,000	Diesel, jet fuel, gasoline, oil
Soil sampling	$163,300	
Staking	$188,200	
Pioneer trail from Thistle Ck to White Camp	$200,000	This 20 km access trail was built by Schmidt Mining

During 2009 a total of 25,892 meters of core were drilled. If total expenditures for the White Gold claims of $10,286,036 are divided by meters drilled the all up cost per meter is $397. This figure is low for a program which for the first two months of the year was entirely supported by helicopter transport from the barge landing on the Yukon River and from Thistle airstrip. The relatively low cost per meter is due in large part to the excellent drill production achieved by Peak Drilling which averaged 186 meters per day.

Total Field Expenditure on JP Ross, Maisy May, Thistle, RP, Yellow, Battle and VG areas was $793,500 which is in addition t the costs cited above for the White Gold claims. Total staking costs for these 'peripheral' areas was $496,010. The large grid soil sampling program at Thistle cost $94,450.

Total project expenditure for 2009 for the Company's Yukon program was $11,079,500.

20.2 Proposed Budget

The recommended goals for the 2010 exploration season at White Gold should be to:

- Develop regional targets
- Drill new regional targets
- Expand the Golden Saddle deposit
- Further define and expand the Arc deposit

Mobilisation is planned for the early April with drilling to begin by the 1st of May. Drilling is expected to last until the end of September, weather permitting. Three drills are planned for the season at White Gold to reach a planned 35,000m. If further field work at JP Ross is successful, a fourth drill can be used. Table 35 outlines the general proposed budget for the 2010 year. Costs are based on $400 per meter.

Environmental line monitoring by Access Consulting will continue for the 2010 season. Environmental studies occurring concurrently with the exploration program allows for the Company to audit its environmental practices at an early stage of the White Gold property's development.

There will also continue to be open dialogue between UW and the Tr'ondëk Hwëch'in First Nation. Additionally, ongoing dialogue with Tr'ondëk Hwëch'in's Natural Resources and Lands Department and Heritage Department ensures wildlife, environment and heritage values are readily identified and addressed.

Table 35 Proposed 2010 White Gold Exploration Budget

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Office work	Office work	Cat train	Camp mob	Drilling	Drilling	Drilling	Drilling	Drilling
SRK complete		Various supplies	Start Apr 20	3 drills	3 drills	3 drills	3 drills	3 drills
	Mailout	drill engines		7,500m	7,500m	7,500m	7,500m	5,000
		Jet fuel		Build JP Ross				
		JDS complete		Camp				
Cumulative drill meterage				7,500m	15,000	22,500	30,000	**35,000m**
Monthly spend								
$80,000	$470,000	$200,000	$125,000	$3,000,000	$3,000,000	$3,000,000	$3,000,000	$2,000,000
Cumulative Spend								
$80,000	$550,000	$750,000	$875,000	$3,875,000	$6,875,000	$9,875,000	$12,875,000	$14,875,000
G & A								
$121,000	$121,000	$121,000	$121,000	$121,000	$121,000	$121,000	$121,000	$121,000

	Oct	Nov	Dec
	Final assays	Data Compilation	Reporting
	Data Compilation	Interpretation	
Monthly spend			
	$250,000	$200,000	$150,000
Cumulative Spend			
	$15,125,000	$15,325,000	**$15,475,000**
G & A			
	$121,000	$121,000	$121,000

21 Other Relevant Data and Information

21.1 Environmental Monitoring

The Company has initiated a comprehensive Environmental Baseline Collection Program at the White Gold Property and its vicinity in anticipation of future permitting and assessment requirements. Investigations initiated to date include:

- Water Quality and Stream Sediment Analysis
- Hydrology (Surface Water Flow)
- Meteorology (Weather)
- Fish and Fish Habitat
- Wildlife and Wildlife Habitat
- Vegetation
- Archaeological and Heritage Field Program
- Acid Rock Drainage / Metal Leaching Potential of Rock and Waste-rock

These programs will continue through the 2010 exploration season and may be expanded where data gaps are noted or where, based on information collected to date, additional investigations are deemed valuable. Future baseline collection will also include benthic invertebrate (stream bugs and insects) and periphyton (algae) sampling in streams in and around the property.

21.2 Community Relations

The Company recognizes and respects that its mineral claims lie within the Traditional Territory of the Tr'ondëk Hwëch'in First Nation. A self-governing First Nation, the Tr'ondëk Hwëch'in has workedclosely with Underworld Resources to identify and maximize opportunities arising from mineral exploration activities at the White Gold Property.

During 2009, Elders, First Nation and community leaders had several opportunities to visit Camp and learn about Underworld's activities and share their local knowledge. As well, representatives of Underworld had opportunity to discuss activities with other stakeholders such as the Dawson District Resource Council, local placer miners, area families and trapline holders.

21.3 Health and Safety

The Company pays particular attention to Health and Safety matters in all aspects of its exploration activity. At the commencement of the 2009 field program safety induction was given to all personnel and also to any new hires joining the exploration team. This training included a bear safety briefing by the local ranger in Dawson, helicopter safety briefing by the pilot in the Fireweed base in Dawson, and other safety issues were discussed on site when necessary.

There were no incidents to report from the 2009 season. A dedicated Level 3 First Aid person was on site at all times and the dedicated First Aid tent was fully stocked as appropriate for Level 3 cover.

Safety measures around camp and in the field include:

- All rubbish in camp was burnt in a commercial sized diesel supplemented incinerator or shipped to Dawson to prevent wildlife from being attracted to camp
- An electrified bear fence was set up around camp at night.
- Use of vehicles and ATV's in camp was restricted. Helmets were compulsory for use of the ATV.
- Extensive helicopter training was given by the pilots on site as seen necessary.
- All field personnel carried radios at all times.
- Weekly safety meetings were held at the Camp
- Toolbox safety meetings were convened by Peak Drilling

A minor fuel spill occurred in July in the upper parts of Minneapolis from a pump used to pump water to the diamond drill. All the appropriate authorities were notified and Access Consulting Group was contacted, the fuel spill was dug out and the area rehabilitated. With assistance from Access Consulting this matter has been reported as required and we understand that the matter is now closed. A procedure has been being put in place for on-site management of fuel spills.

22 Interpretation & Conclusions

Two significant gold discoveries have been made at the White Property as a result of drilling in 2008 and 2009. Both the Golden Saddle and the Arc deposits are near-surface, shallowly-dipping, are potentially amenable to open-pit mining methods, and extend to depth. In addition, there are several other prospective targets on the White Property that exhibit Golden Saddle or Arc styles of mineralisation, as well as swarms of mesothermal lode-type quartz veins. The mineralised zones appear to have strong structural and lithologic controls, with gold mineralisation focused where primary structures intersect rheologically favourable lithologies. Current interpretations of the Golden Saddle and Arc deposits are discussed below:

22.1 Golden Saddle

The Golden Saddle deposit consists of a NE striking (067^{o}), NW dipping (±50^{o}) tabular body of gold mineralisation averaging 30-40m thickness. The zone extends from the surface, has a strike length of 580 meters and extends 560 meters down dip, and is still open along strike and down dip. Golden Saddle deposit is hosted within a sequence of meta-intrusive (felsic orthogniess); meta-volcanic (amphibolite gneiss – mafic schist), and ultramafic rocks (serpentinite and meta-pyroxenite) that locally strike NW (320 – 350^{o}) and dip NE (65-75^{o}; see Mineralisation section for a detail summary of the host rocks). The mineralised zone is coincident with a structural corridor that consists of a series of sub-parallel structures and associate damage zones. At least 4 primary structures have been identified thus far and are expressed as shears, faults, and breccias (both tectonic and hydrothermal) that appear to be splays off a central fault and coalesce at depth. Based on the intensity of alteration and mineralisation (occurrence of visible gold, pyrite %, etc.), these structures appear to have been the primary conduits for hydrothermal fluids responsible for gold mineralization at Golden Saddle and are consistently associated with high grade intervals (>4.0 g/t Au) within the mineralised zone. Broad zones (up to 158.5m) of lower grade gold mineralisation (>0.5 g/t Au) and alteration encompass the structural corridors and ultimately form thick semi-continuous intervals of gold mineralisation typically averaging between 2.5 – 3.0 g/t Au. The mineralised structures are interpreted as extensional or dilational based on the frequent occurrence of high-angle veins and fractures within the mineralised zone(s) and prevalence of numerous E-NE, NW dipping normal - dextral faults regionally; though the amount and direction of off-set is currently unknown. Sporadic zones of weak alteration, trace pyrite (<1.0%), and weak gold concentrations (< 0.5 g/t Au) occur distally to the mineralised corridor(s), but don't appear to be a significant component of mineralisation in the area.

The structures appear to cross-cut all lithologies, however, gold mineralisation is only prevalent within the felsic orthogniess and amphibolite gneiss; both rheologically brittle units. Where the structures intersect more schistose units deformation consists principally of intense ductile shearing, crenulations, and folding, with limited open-space for fluid propagation and gold precipitation. It should also be noted that lithologic contacts between the felsic orthogniess and surrounding meta-volcanic units and/or ultramafic units are particularly favourable sites for gold deposition; likely due to rheological and/or geochemical contrasts between the units.

The thickest and/or highest grade intercepts at Golden Saddle are typically proximal to two ultramafic units, serpentinite and meta-pyroxenite, recognized at Golden Saddle (Figure 69, Figure 70, and Figure 71). The thickest corridor of mineralisation at Golden Saddle is localised around a NW striking (330°), NE dipping (70°) pod of sheared serpentinite that cross-cuts the felsic orthogniess. The orientation of the serpentinite is sub-parallel to the prevalent foliations observed in surrounding lithologies, and is interpreted to have been emplaced along a thrust fault and subsequently folded and deformed with the regional lithology. Since the serpentinite and associated structure(s) appear to pre-date mineralisation, they appear to have focused gold mineralisation through structural preparation and localised ponding of hydrothermal fluids along the footwall of the serpentinite. Furthermore, the thrust fault appears to have been utilised as a primary fluid pathway where the serpentinite is absent. It is also recognized that gold grades are significantly elevated (up to 76.8 g/t over 1.12m, 91.88m – 93.0m, WD09-47) where the mineralised zone is in contact with meta-pyroxenite; likely due to geochemical contrasts. However, the orientation and mode of emplacement, as well as potential interactions with mineralizing structures, of the meta-pyroxenite is poorly understood at present.

The thickest corridor of mineralisation is visible in the red zones on the Au gram-meter plot in Figure 72 which mirrors the trend of the serpentinite and the meta-pyroxenite. A high grade gold –bearing quartz vein adjacent to meta-pyroxenite in WD09-47 creates an anomalous high just southeast of the main strike of mineralisation. This plot shows mineralisation thickening along strike to the northeast and down dip to the northwest, making this area a high priority target for drilling in the 2010 season to increase ounces for the Golden Saddle deposit.

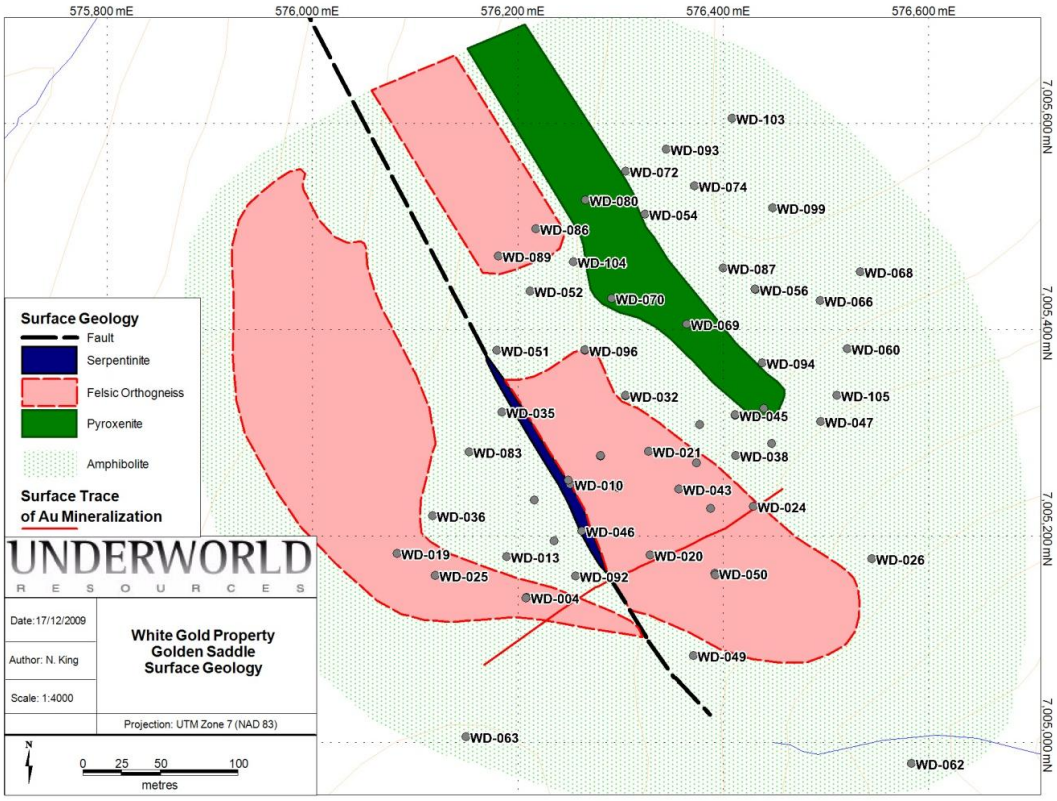
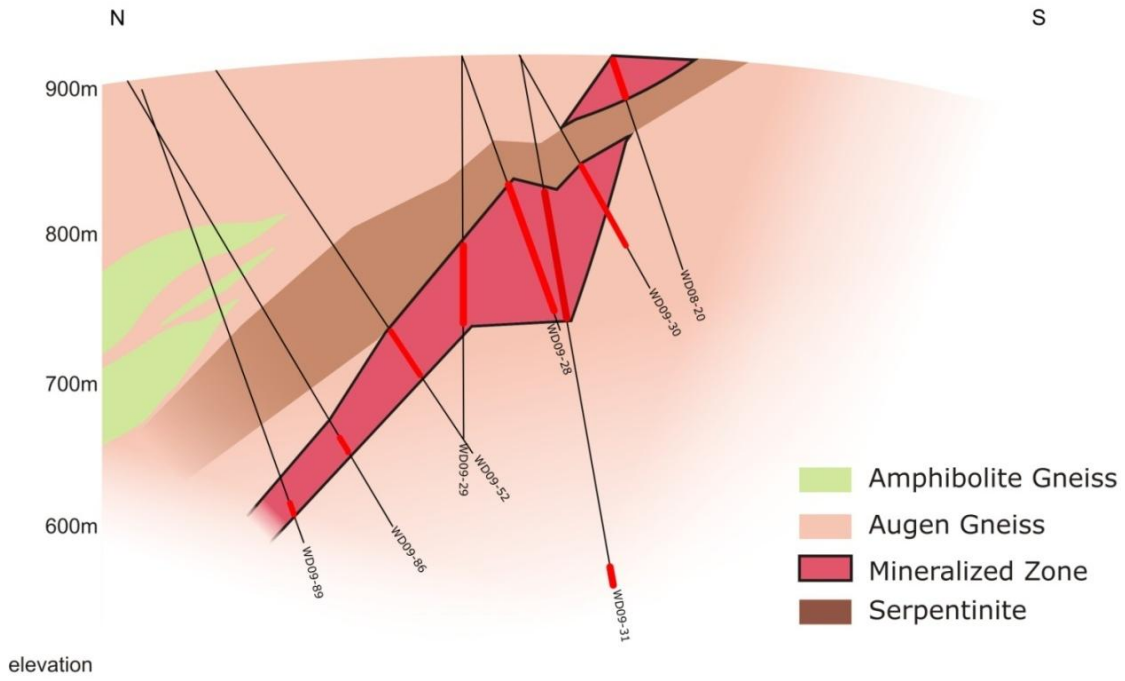
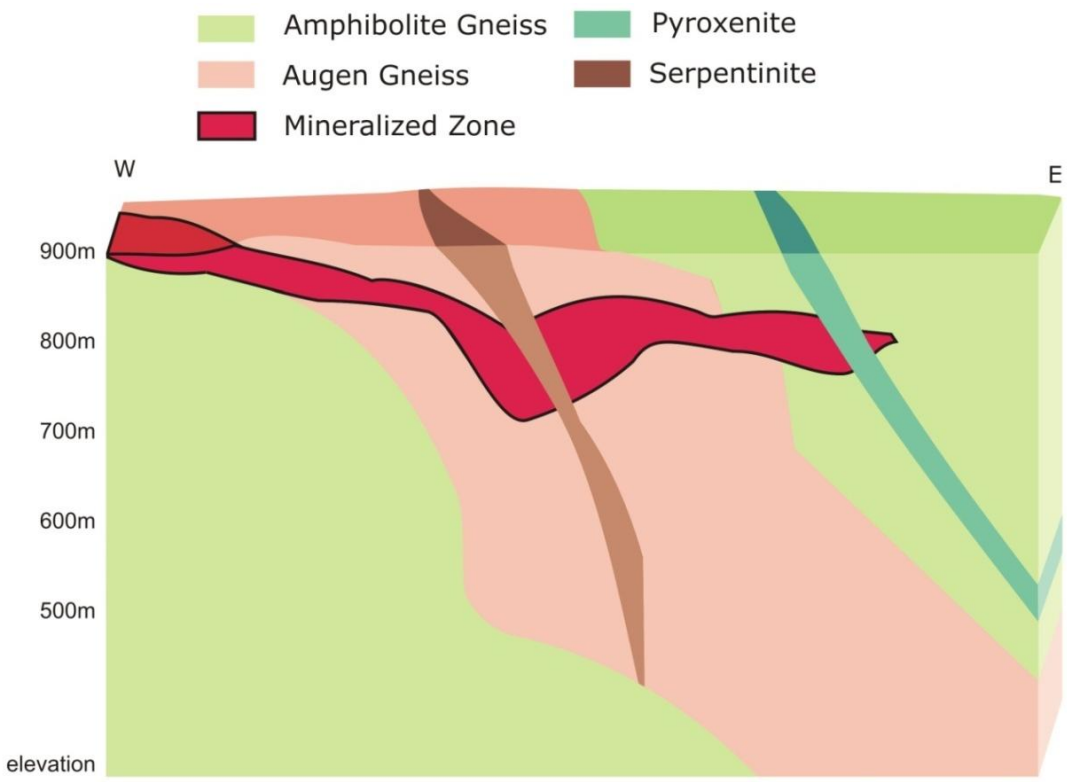


Figure 69 Golden Saddle surface geology



Cross Section 4250: Looking East

Figure 70 Cross section looking east through Golden Saddle



Long Section 10250: Looking North, Down Dip of Mineralized Zone

Figure 71 Long section looking north through Golden Saddle

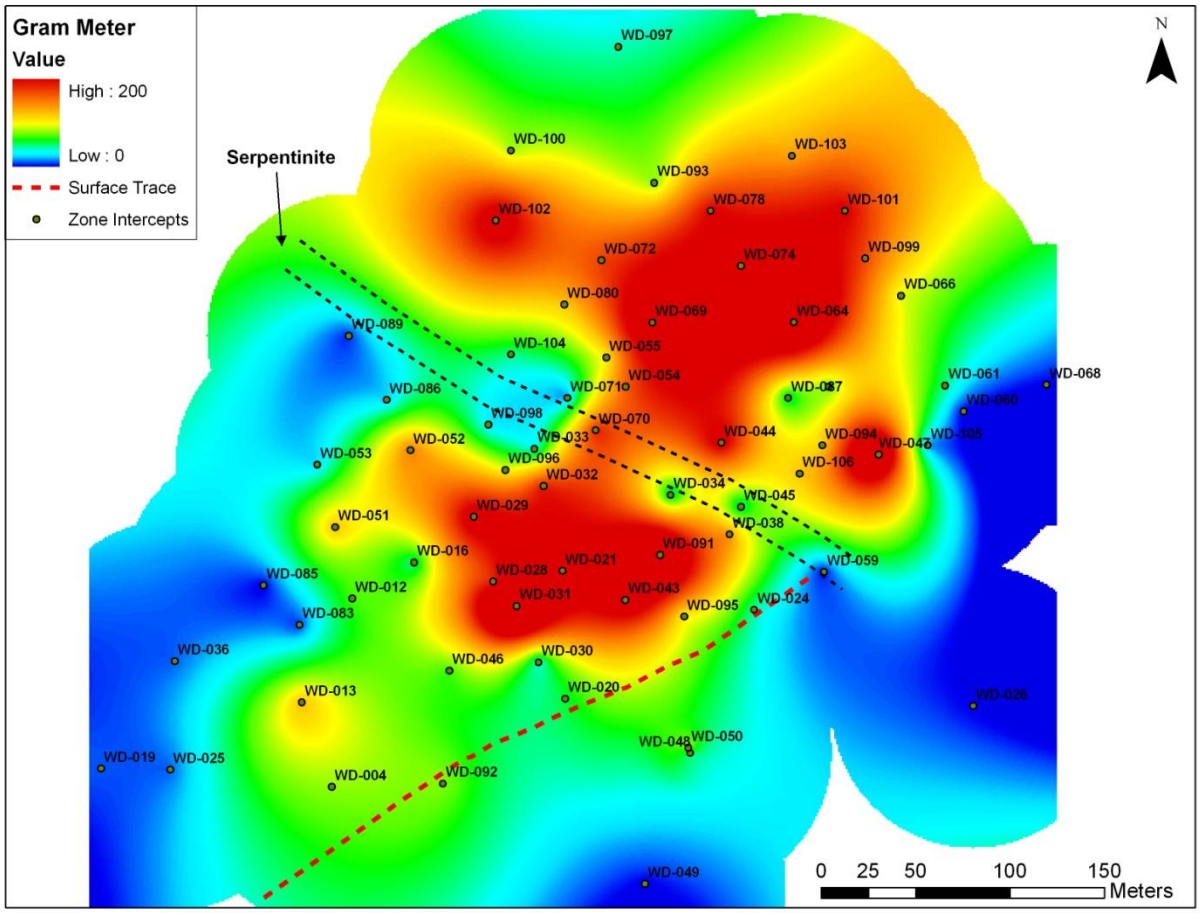


Figure 72 Au Gram Meter Plot; Points represent tops of mineralised intervals projected to the surface.

The block model created by SRK Consulting illustrates that the best grade intercepts are down dip to the northeast. Figure 73 shows the drill plan map of Golden Saddle and marks the two sections that are in Figure 74 illustrating the block model. The thickness of mineralised intercepts is decreasing to the northeast, but grades and strength of alteration is increasing (i.e. WD09-91: 3.67g/t Au over 91.3m and WD09-102: 4.7g/t over 41.7m in section 3350 vs. WD09-101: 4.9g/t Au over 23.4m, WD09-103: 5.1g/t Au over 25.4m in section 3525). This change in the thickness of mineralisation is likely a result of different lithology. Amphibolite gneiss is becoming more prevalent versus the felsic orthogneiss down dip. Gold mineralisation in the felsic orthogneiss tends to be thicker than gold mineralisation in the amphibolite gneiss. Differences in rheology and geochemistry between the two lithologies may play a role in this difference in mineralisation thickness.

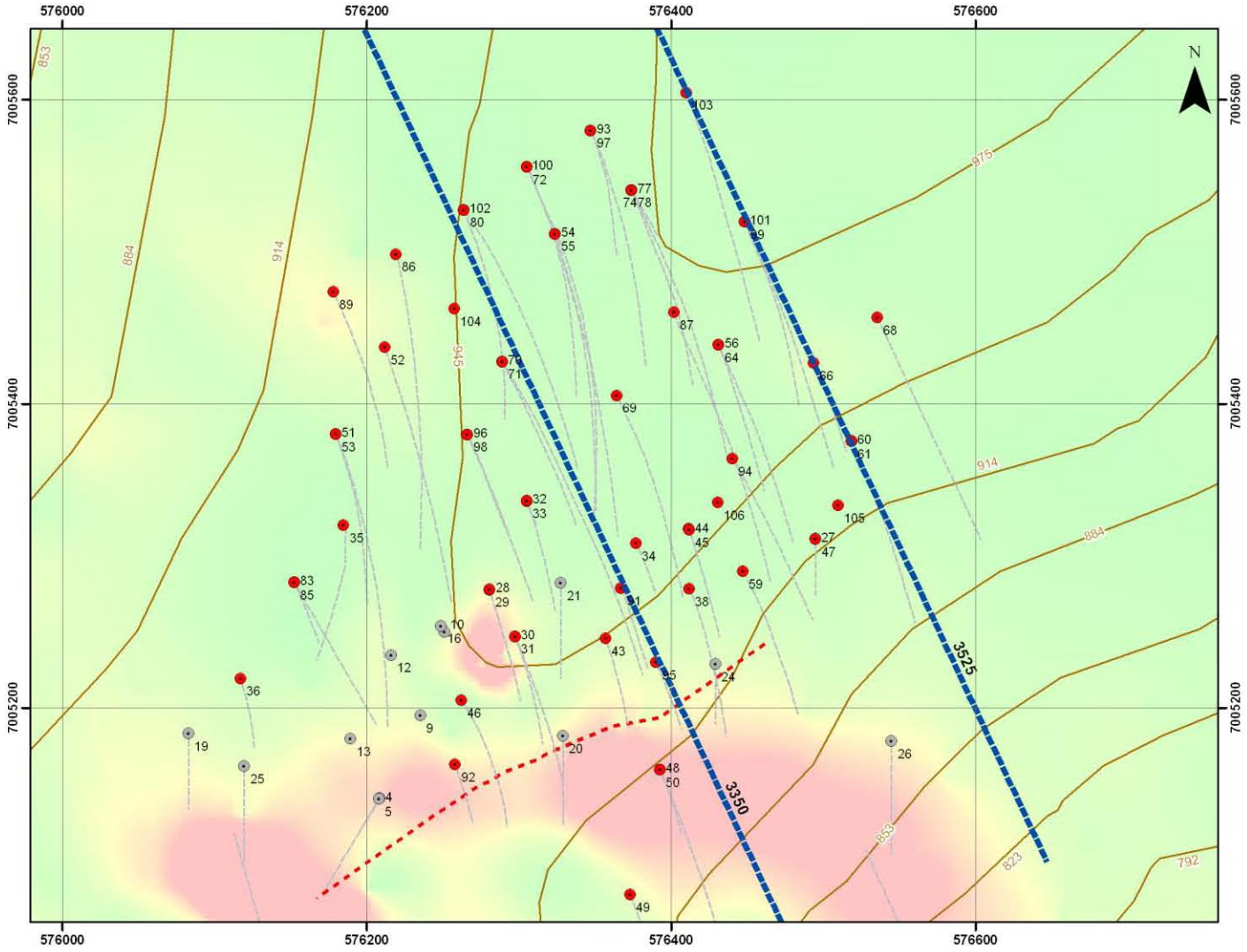


Figure 73 Golden Saddle drill plan map with sections 3350 and 3525 in blue dashed lines.

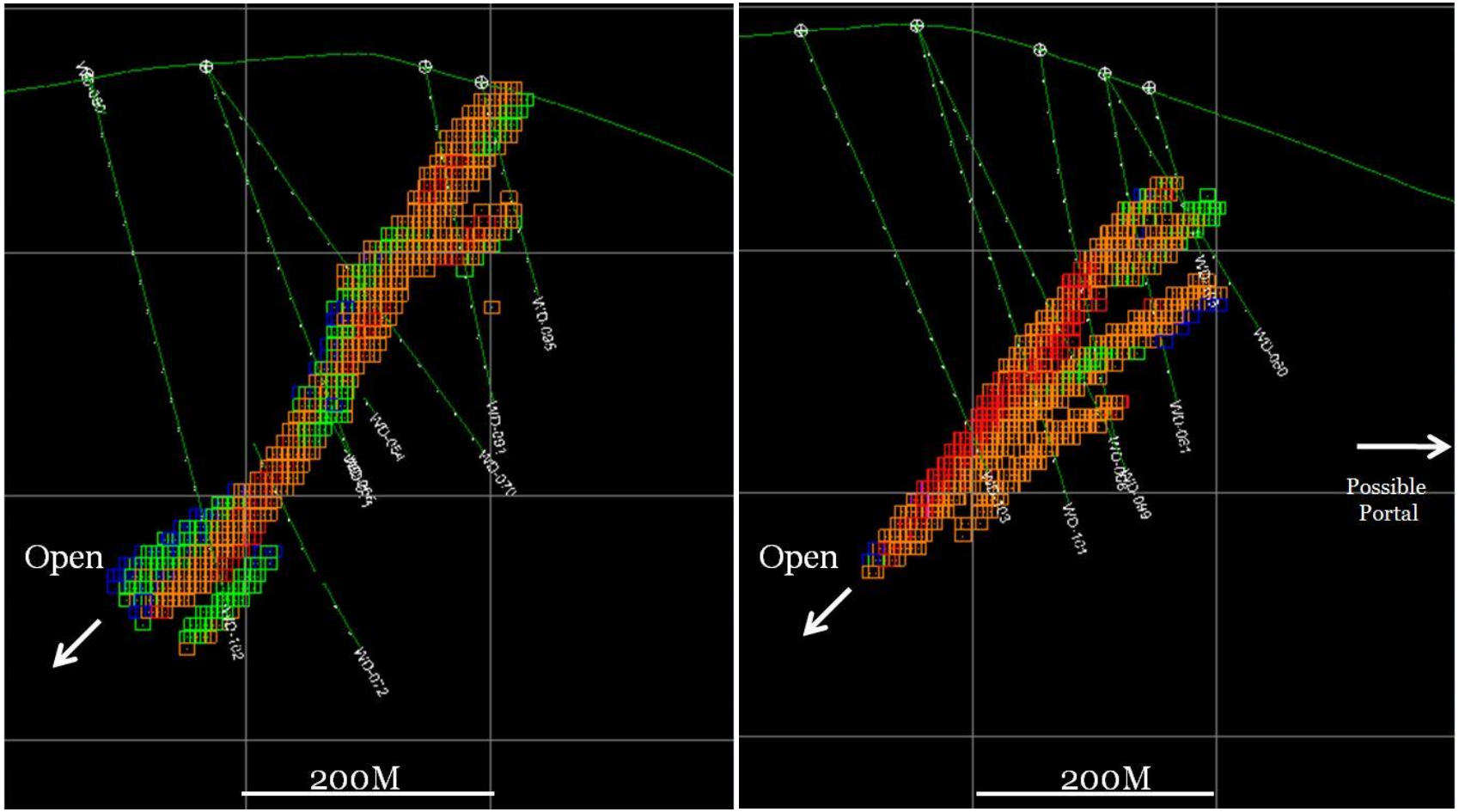


Figure 74 Looking to the northeast, sections 3350 (left) and 3525 (right) with Au block model displayed, orange blocks = +2g/t, red blocks = +5g/t

22.2 Arc

The Arc deposit consists of an ENE striking, N dipping (45^{o} – 55^{o}) tabular body of gold mineralisation averaging 20 - 25m thickness. The zone extends from the surface, has a strike length of ±600 meters and extends 230 meters down dip, and is still open along strike and down dip. The Arc deposit is hosted within a meta-sedimentary sequence dominated by banded (graphitic) quartzite and interbedded pelitic biotite schist that is cross-cut by numerous felsic – intermediate dikes and sills. In general, the lithologies appear to strike E-W and dip moderately to the N, sub-parallel to mineralisation. The quartzite is extremely brittle and extensively fractured, with numerous shear and breccia zones, particularly within fold hinges.

All breccia and shear zones within Arc encountered to date appear to have been affected by hydrothermal alteration and sulphide mineralisation. The primary alteration is visually subtle and consists principally of fracture controlled silicification and the additional of hydrothermal graphite, and is accompanied by the addition of hydrothermal pyrite and arsenopyrite (± pyrrhotite, ±sphalerite, ±gold). Within the mineralised horizons, gold primarily occurs as blebs within disseminated and veined pyrite, arsenopyrite, and as free grains in fractures and attached to graphite. Arc is generally lower grade than Golden Saddle, averaging 1 – 1.5 g/t Au, but occasional does have higher grade samples (>5 g/t). Gold mineralisation appears to be focused within the breccia and shear zones; however, not all breccia and shear zones contain anomalous gold concentrations. The occurrence of the breccia and shear zones, as well as the distributions of gold mineralisation, is poorly understood at present. The breccia and shear 'horizons' likely represent numerous cross-cutting structures, with hydrothermal fluids responsible for gold mineralisation focused along a particular structure (or set of structures), however, significant additional drilling will be needed for verification. The presence and potential importance of felsic porphyry dikes within Arc is also poorly understood. These dikes are typically pervasively silicified and sericitically altered with disseminated to veined pyrite. The dikes rarely contain anomalous gold concentrations (i.e. WD09-84); however, they may have been important sources for hydrothermal fluids.

23 Recommendations

The 2009 program at Underworld's White Gold Property was successful in defining a near surface deposit, with potential for open pit mining, at Golden Saddle containing Inferred Resources of >1 million ounces with a grade of 3.2 g/t Au. The other notable achievement of the 2009 program was the identification of additional Golden Saddle style targets on the property which can be quickly advanced to the drilling stage.

The 2010 program should focus on adding ounces to the inventory already defined at the Golden Saddle and Arc deposits. The 2010 program will have 3 drills to reach a goal of 30,000m.

The two highest priority activities for 2010 will be to expand the Golden Saddle deposit and to rapidly advance regional targets to the point where they can be drill tested. Preliminary plans for attaining these goals are outlined below.

23.1 Expand Golden Saddle Deposit

The initial 15,000m of drilling in the 2010 campaign should focus on expanding the Golden Saddle deposit down dip and along strike to the northeast. Approximately 20 to 30 holes are planned on 50 m step outs to the northeast with3 to 4 holes per pad. The goal of this drilling is to build the Golden Saddle deposit and revise the current resource estimate mid-summer. It is anticipated that this initial 15,000m of drilling will increase the total Golden Saddle resource inventory to > 2 million ounces and extend the deposit approximately 250m along strike and 250m down dip.

Additional infill drilling with oriented core is also recommended to improve the confidence in the current geological interpretation and to improve the understanding of the mineralized zone(s). This additional drilling will also aid in demonstrating the grade continuity with variography in the mineralized zone(s).

23.2 Advance Regional Targets

The objective of the regional exploration and drilling program should be to find additional near surface deposits of a similar grade and continuity as the Golden Saddle deposit.

Based on the style and tenure of alteration and mineralisation at Golden Saddle it is anticipated geophysical techniques such as IP should aid in vectoring to zones of mineralisation, and it is recommended that an IP orientation survey should be undertaken at Golden Saddle to identify an electrical geophysical signature for mineralisation. If the technique is successful, it should be utilized as a regional exploration tool on the highest priority targets such as McKinnon, and other possible targets such as Frenzy. In addition, it is recommended that additional trenching be conducted in the McKinnon area; particularly near 2009 trench MCK_06 which had elevated Au in the felsic orthogneiss near the contact with amphibolite gneiss. It is anticipated that a north trending structure occurs near this contact and may be influencing gold mineralisation in the area.

Other targets recommended for further advancement on the White block are Black Fox, South Donahue, Donahue, Principal's Ridge, Ulli's Ridge, Ryan's Showing, Minneapolis Creek, Thistle, Teacher's Showing, and the recently discovered Lynx area. On the JP Ross property Frenzy, Sabotage, Vertigo, Spellbound, and Marnie are targets that should advance during the 2010 season. Many of these targets have been grid soil sampled. Trenching and detailed prospecting and mapping would aid in quickly advancing these targets.

23.3 Other Recommendations

Infill drilling at the Arc deposit is recommended to improve the confidence in the geological interpretation and to improve the understanding of the shape and tenure of mineralisation. The additional drilling should focus on bringing the current drill pattern to approximately 50m hole spacing with additional step-out drilling along strike and down-dip.. Due the poor metallurgical characteristics of Arc it is also recommended that an emphasis be put on defining near surface mineralisation; no deeper than 100 to 150 meters.

Once preliminary economic justifications and a realistic mine plan are in place for the Golden Saddle deposit, a full-fledged prefeasibility study that should be initiated to address processing options and environmental issues on an integrated basis.

Analytical quality control data should be compiled and monitored as they are received from the assay laboratory to allow detecting any potential failure and trigger appropriate remediation measures if necessary. Locating a local source of blank material (field blank) instead of using commercial blank samples is suggested. Specific gravity should be routinely measured on core samples as part of the assaying protocols. This would enable better local assessment of bulk densities

The environmental base line program at the White property should be continued. Furthermore, the Company must continue to minimise its environmental impact, particularly in the area of trenching and drilling by minimising de-forestation, making drill platform area as small as possible, and containing the spread of drill cuttings.

Further dialogue with all stakeholders including the Tr'ondëk Hwëch'in should be maintained at regular intervals.

Continued attention to health and safety of all Company employees should be maintained. Full compliance by third part contractors to the Company's safety and health policies is essential and will need to be more strongly policed.

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25 Date & Signature Page

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26 Appendices

26.1 Appendix 1 Drill Assay Highlights

Hole-ID	From (m)	To (m)	Weighted avg Au (g/t)	Length (m)	Location
WD-001	4.88	108.5 EOH	received *		Ryans Showing
WD-002	4.23	44.26	received *		Ryans Showing
	44.26	47.57	**1.27**	**3.31**	
	47.57	66.45 EOH	received *		
WD-003	3.20	90.53 EOH	received *		Ryans Showing
WD-004	5.49	14.49	received *		Golden Saddle
	14.49	32.57	**4.35**	**18.08**	
Including	14.49	21.75	**7.74**	7.26	
Including	17.25	20.75	**13.76**	3.50	
Including	17.25	19.25	**17.71**	2.00	
Including	17.25	18.25	**21.33**	1.00	
	32.57	37.07	received *		
	37.07	38.57	**1.54**	**1.50**	
	38.57	96.62 EOH	received *		
WD-005	2.74	13.24	received *		Golden Saddle
	13.24	30.90	**4.38**	**17.66**	
Including	14.74	22.87	**8.01**	8.13	
Including	17.22	21.37	**13.72**	4.15	
Including	17.22	19.87	**19.14**	2.65	
Including	17.22	18.74	**26.49**	1.52	
Including	17.74	18.74	**33.25**	1.00	
	30.90	37.35	received *		
	37.35	38.85	**0.65**	**1.50**	
	38.85	47.85	received *		
	47.85	49.35	**0.51**	**1.50**	
	49.35	69.57 EOH	received *		
WD-006	2.74	99.2 EOH	received *		Arc
WD-007	0.00	51.50	received *		Ulli's Ridge
	51.50	53.00	**0.55**	**1.50**	
	53.00	66.5 EOH	received *		
WD-008	0.00	18.9 EOH	not sampled		Ulli's Ridge
WD-009	0.00	62.00	received *		Golden Saddle
	62.00	78.03	**4.20**	**16.03**	
Including	66.50	74.79	**7.50**	8.29	
Including	69.50	73.74	**12.01**	4.24	
Including	69.50	72.50	**14.78**	3.00	
Including	71.00	72.50	**22.02**	1.50	
	78.03	88.7 EOH	received *		
WD-010	0.00	121.92 EOH	received *		Golden Saddle
WD-011	0.00	141.73 EOH	received *		Arc
WD-012	0.00	22.50	received *		Golden Saddle
	22.50	24.00	**1.82**	**1.50**	
	24.00	37.30	received *		
	37.30	38.40	**0.65**	**1.10**	
	38.40	116.51	received *		
	116.51	132.50	**4.16**	**15.99**	
Including	118.51	129.50	**5.21**	10.99	
Including	120.40	125.08	**7.44**	4.68	
Including	121.40	123.40	**8.54**	2.00	
	132.50	142.03 EOH	received *		
WD-013	0.00	66.70	received *		Golden Saddle

	66.70	88.28	**5.60**	**21.58**	
Including	67.70	81.98	**7.66**	14.28	
Including	77.20	81.98	**9.63**	4.78	
Including	78.98	81.98	**11.68**	3.00	
Including	67.70	68.70	**35.96**	1.00	
	88.28	129.54 EOH	received *		
WD-014	3.00	6.00	received *		Arc
	6.00	34.50	**1.18**	**28.50**	
Including	6.00	25.50	**1.66**	19.50	
Including	18.00	25.50	**3.36**	7.50	
Including	21.79	25.50	**5.52**	3.71	
	34.50	94.20	received *		
	94.20	95.80	**2.71**	**1.60**	
	95.80	160.02 EOH	received *		
WD-015	0.00	114.50	received *		Donahue
	114.50	115.50	**1.30**	**1.00**	
	115.50	167.68 EOH	received *		
WD-016	0.00	118.33	received *		Golden Saddle
	118.33	132.50	**3.38**	**14.17**	
Including	118.33	125.00	**5.97**	6.67	
Including	118.33	120.00	**11.73**	1.67	
	132.50	135.50	not sampled		
	135.50	147.50	received *		
	147.50	149.00	**0.69**	**1.50**	
	149.00	155.00	received *		
	155.00	156.00	**0.58**	**1.00**	
	156.00	157 EOH	received *		
WD-017	0.00	86.00	received *		Arc
	86.00	87.00	**0.89**	**1.00**	
	87.00	100.00	received *		
	100.00	129.00	**1.47**	**29.00**	
Including	100.00	110.50	**1.72**	10.50	
Including	103.00	108.00	**1.98**	5.00	
Including	123.38	129.00	**3.98**	5.62	
	129.00	138.00	received *		
	138.00	139.00	**0.86**	**1.00**	
	139.00	201.00	received *		
	201.00	202.50	**1.78**	**1.50**	
	202.50	204.00	**1.23**	**1.50**	
	139.00	211.89 EOH	received *		
WD-018	0.00	20.50	received *		Arc
	20.50	21.65	**1.06**	**1.15**	
	21.65	34.83	received *		
	34.83	35.50	**1.58**	**0.67**	
	35.50	47.50	received *		
	47.50	49.00	**1.34**	**1.50**	
	49.00	86.08 EOH	received *		
WD-019	0.00	62.00	received *		Golden Saddle
	62.00	63.00	**0.52**	**1.00**	
	63.00	73.00	received *		
	73.00	74.00	**0.57**	**1.00**	
	74.00	106.50	received *		
	106.50	108.00	**1.99**	**1.50**	
	108.00	115.00	received *		
	115.00	116.00	**0.96**	**1.00**	
	116.00	117.50	received *		
	117.50	119.00	**0.86**	**1.50**	

	119.00	120.50	**0.58**	**1.50**	
	120.50	123.00	received *		
	123.00	124.00	**3.19**	**1.00**	
	124.00	146.34 EOH	received *		
WD-020	2.30	30.00	**1.87**	**27.70**	Golden Saddle
Including	2.30	14.00	**2.20**	11.70	
Including	2.30	11.00	**2.52**	8.70	
Including	6.00	11.00	**2.86**	5.00	
Including	7.00	11.00	**3.29**	4.00	
Including	25.00	30.00	**2.27**	5.00	
	30.00	88.00	received *		
	88.00	89.50	**0.65**	**1.50**	
	89.50	115.50	received *		
	115.50	117.00	**1.06**	**1.50**	
	117.00	141.40	received *		
	141.40	143.56	**1.23**	**2.16**	
	143.56	162.87	received *		
	162.87	164.00	**0.96**	**1.13**	
	164.00	170.79 EOH	received *		
WD-021	1.45	7.00	received *		Golden Saddle
	7.00	8.00	**2.30**	**1.00**	
	8.00	15.50	received *		
	15.50	17.00	**1.34**	**1.50**	
	17.00	31.00	received *		
	31.00	32.00	**1.10**	**1.00**	
	32.00	61.50	received *		
	61.50	63.00	**0.55**	**1.50**	
	63.00	72.00	received *		
	72.00	73.50	**1.68**	**1.50**	
	73.50	81.00	received *		
	81.00	82.50	**1.27**	**1.50**	
	82.50	96.00	received *		
	96.00	180.00	**2.23**	**84.00**	
Including	96.00	146.70	**3.10**	50.70	
Including	101.00	145.00	**3.40**	44.00	
Including	122.00	145.00	**3.79**	23.00	
Including	133.00	143.00	**6.06**	10.00	
Including	163.48	180.00	**1.38**	16.52	
Including	170.00	180.00	**1.64**	10.00	
Including	170.00	174.00	**2.95**	4.00	
	180.00	184.4 EOH	received *		
WD-022	0.00	38 EOH	not sampled		Arc
WD-023	0.00	74.09	received *		Arc
	74.09	75.50	**1.92**	**1.41**	
	75.50	304.80 EOH	received *		
WD-024	1.00	20.00	**2.35**	**19.00**	Golden Saddle
Including	1.00	16.00	**2.91**	15.00	
Including	2.00	15.55	**3.10**	13.55	
Including	2.00	11.00	**3.65**	9.00	
Including	2.00	7.00	**4.54**	5.00	
	20.00	115.82 EOH	received *		
WD-025	1.40	19.50	received *		Golden Saddle
	19.50	20.50	**0.87**	**1.00**	
	20.50	39.00	received *		
	39.00	40.00	**0.64**	**1.00**	
	40.00	51.00	received *		

	51.00	55.00	**2.19**	**4.00**	
Including	52.00	53.00	**4.02**	1.00	
	55.00	76.50	received *		
	76.50	78.00	**0.51**	**1.50**	
	78.00	182.88 EOH	received *		
WD-026	0.00	149.35 EOH	received *		Golden Saddle
WD-027	0.00	35.00	received *		Golden Saddle
	35.00	36.50	**3.39**	**1.50**	
	36.50	41.00	received *		
	41.00	42.50	**1.44**	**1.50**	
	42.50	54.00	received *		
	54.00	55.00	**0.67**	**1.00**	
	55.00	97.70	received *		
	97.70	99.00	**0.73**	**1.30**	
	99.00	107.59 EOH	received *		
WD-028	0.00	52.74	received *		Golden Saddle
	52.74	53.50	**0.91**	**0.76**	
	53.50	105.00	received *		
	105	207.50	**1.84**	**102.50**	
Including	105	190.50	**2.11**	85.50	
Including	157.65	190.00	**2.46**	32.35	
Including	179.5	190.00	**4.78**	10.50	
Including	105	127.00	**3.99**	22.00	
Including	109.73	124.51	**4.47**	14.78	
Including	109.73	118.50	**6.27**	8.77	
Including	112.2	118.00	**7.58**	5.80	
	207.50	225.55 EOH	received *		
WD-029	0.00	146.12	received *		Golden Saddle
	146.12	206.00	**3.94**	**59.88**	
Including	146.12	193.00	**5.00**	46.88	
Including	146.12	181.18	**6.59**	35.06	
Including	152.60	180.55	**7.83**	27.95	
Including	156.50	180.55	**8.81**	24.05	
Including	156.50	164.50	**14.12**	8.00	
	206.00	298.71 EOH	received *		
WD-030	0.00	101.04	received *		Golden Saddle
	101.04	170.50	**0.58**	**70.94**	
Including	101.04	108.00	**2.14**	6.96	
Including	139.47	170.50	**0.79**	31.03	
Including	138.50	143.50	**2.89**	4.03	
	170.50	204.22 EOH	received *		
WD-031	0.00	100.00	received *		Golden Saddle
	100.00	204.00	**3.40**	**104.00**	
Including	131.00	196.00	**3.79**	65.00	
Including	178.00	196.00	**5.86**	18.00	
Including	179.00	189.00	**8.00**	10.00	
Including	105.71	149.00	**4.37**	43.29	
Including	105.71	120.00	**6.50**	14.29	
Including	109.92	118.81	**9.10**	8.89	
	204.00	205.00	received *		
	205.00	306.77	received *		
	401.50	412.00	**4.80**	**10.50**	
Including	401.50	406.00	**9.40**	4.50	
	412.00	414.78 EOH	received *		
WD-032	0.00	73.00			Golden Saddle
	73.00	77.00	**2.93**	**4.00**	

	77.00	96.00	received *		
	96.00	100.50	**7.79**	**4.50**	
	100.50	172.00	received *		
	172.00	175.00	**0.64**	**3.00**	
	175.00	179.50	received *		
	179.50	223.00	**3.16**	**44.50**	
Including	202.00	224.00	**5.30**	21.00	
Including	216.00	223.00	**6.14**	7.00	
	224.00	280.11 EOH	received *		
WD-033	0.00	192.00	received *		Golden Saddle
	192.00	226.00	**0.81**	**34.00**	
Including	192.00	196.00	**3.22**	4.00	
Including	224.50	226.00	**9.86**	1.50	
	226.00	263.50	received *		
	263.50	266.00	**1.64**	**2.50**	
	263.50	271.00	received *		
	271.00	272.00	**1.57**	**1.00**	
	272.00	393.30 EOH	received *		
WD-034	0.00	108.00	received *		Golden Saddle
	108.00	109.50	**0.96**	**1.50**	
	109.50	119.00	received *		
	119.00	120.00	**2.83**	**1.00**	
	120.00	136.00	received *		
	136.00	148.00	**2.70**	**12.00**	
Including	140.00	147.00	**3.14**	7.00	
	148.00	156.00	received *		
	156.00	158.00	**2.64**	**2.00**	
	158.00	162.50	received *		
	162.50	165.50	**1.25**	**3.00**	
	165.50	176.78 EOH	received *		
WD-035	0.00	147.00	received *		Golden Saddle
	147.00	148.00	**1.64**	**1.00**	
	148.00	214.00	received *		
	214.00	214.50	**3.20**	**0.50**	
	214.50	322.80 EOH	received *		
WD-036	0.00	79.25	received *		Golden Saddle
	79.25	79.78	**2.90**	**0.53**	
	19.78	109.50	received *		
	109.50	123.00	**0.61**	**13.50**	
	123.00	173.55	received *		
	173.55	174.05	**1.62**	**0.50**	
	174.05	248.1 EOH	received *		
WD-037	0.00	102.97	received *		Arc
	102.97	104.58	**1.95**	**1.61**	
	104.58	120.14	received *		
	120.14	156.50	**1.22**	**36.36**	
Including	139.50	147.72	**2.30**	8.22	
	156.50	170.00	received *		
	170.00	173.00	**1.76**	**3.00**	
	173.00	185.93 EOH	received *		
WD-038	0.00	54.50	received *		Golden Saddle
	54.50	207.50	**0.91**	**153.00**	
Including	54.50	91.00	**1.82**	36.50	
Including	64.80	91.00	**2.26**	26.20	
Including	66.70	81.00	**3.23**	14.30	
Including	191.50	207.50	**4.08**	16.00	

Including	191.50	199.00	**4.94**	7.50	
Including	204.00	207.50	**7.99**	3.50	
	207.50	472.44 EOH	received *		
WD-039	0.00	62.00	received *		Arc
	62.00	107.50	**0.72**	**45.50**	
Including	78.00	107.50	**0.96**	29.50	
Including	78.00	92.50	**1.51**	14.50	
Including	78.00	85.00	**2.68**	7.00	
	107.50	127.00	received *		
	127.00	128.50	**1.10**	**1.50**	
	128.50	162.00	received *		
	162.00	163.00	**1.33**	**1.00**	
	163.00	213.36 EOH	received *		
WD-040	0.00	47.77	received *		Arc
	47.77	48.47	**1.63**	**1.10**	
	48.47	88.00	received *		
	88.00	89.50	**15.68**	**1.50**	
	89.50	225.60 EOH	received *		
WD-041	0.00	52.00	received *		Arc
	52.00	53.50	**1.16**	**1.50**	
	53.50	70.65	received *		
	70.65	128.39	**0.50**	**57.74**	
Including	70.65	76.50	**1.24**	5.85	
Including	126.50	128.39	**19.56**	1.89	
	128.39	201.17 EOH	received *		
WD-042	0.00	168.00	received *		Arc
	168.00	169.50	**1.02**	**1.50**	
	169.50	184.50	received *		
	184.50	186.00	**4.44**	**1.50**	
	186.00	223.50	received *		
	223.50	225.00	**1.09**	**1.50**	
	225.00	231.00	received *		
	231.00	233.50	**1.11**	**2.50**	
	233.50	335.28 EOH	received *		
WD-043	0.00	16.50	received *		Golden Saddle
	16.50	164.50	**1.68**	**148.00**	
Including	45.00	151.03	**2.29**	106.03	
Including	66.00	144.00	**2.52**	78.00	
Including	112.86	144.00	**4.13**	31.14	
Including	116.00	133.00	**6.07**	17.00	
Including	116.00	127.50	**7.54**	11.50	
	164.50	192.02	received *		
WD-044	0.00	136.00	received *		Golden Saddle
	136.00	196.80	**3.61**	**60.80**	
Including	136.00	192.10	**3.91**	56.10	
Including	136.00	168.47	**5.58**	32.47	
Including	148.15	168.47	**6.03**	20.32	
Including	152.00	168.47	**6.60**	16.47	
Including	161.00	167.52	**7.77**	6.52	
	196.80	204.00 EOH	received *		
WD-045	101.50	114.81	**13.31**	**2.06**	Golden Saddle
	174.75	188.98	**14.23**	**1.28**	
	188.98	207.21 EOH	received*		
WD-047	91.88	123.00	**31.12**	**9.20**	Golden Saddle
Including	91.88	97.70	**5.82**	29.83	
Including	119.00	123.00	**4.00**	19.77	

	221.42	225.00	3.58	1.70	
	225.00	231.65	received*		
WD-048	7	10	received*		Golden Saddle
	10	114.5	0.51	104.5	
Including	43.89	58.9	0.92	15.01	
	114.5	148	received*		
	148	155.5	1	1.5	
	155.5	283.46	received*		
WD-049	9.14	201	received*		Golden Saddle
	201	202.5	2.64	1.5	
	202.5	281	received*		
	281	282.5	1.09	1.5	
	282.5	306	received*		
	306	307.5	2.11	1.5	
	307.5	357.2	received*		
WD-050	5	19.41	received*		Golden Saddle
	19.41	102	1.02	82.59	
Including	19.41	45.5	2.75	26.09	
Including	26	45.5	3.39	19.5	
	102	257	received*		
	257	258.5	1.29	1.5	
	258.5	264.3	received*		
WD-051	64.25	193	received*		Golden Saddle
	193	222	3.71	39	
Including	198	204	15.8	6	
Including	198	199.5	36	1.5	
	222	276.8	received*		
	276.8	278.03	11.19	1.23	
	278.03	344.42	received*		
WD-052	11	223	received*		Golden Saddle
	223	261	3.92	38	
Including	242	259.5	7.51	17.5	
Including	246.5	257	9.38	10.5	
	261	276	received*		
WD-053	57	168	received*		Golden Saddle
	168	169.5	1.73	1.5	
	169.5	228.49	received*		
	228.49	237.57	2.58	9.08	
	237.57	287	received*		
WD-054	0	231	received*		Golden Saddle
	231	324.47	1.75	93.47	
Including	261.5	262.5	2.47	62.97	
Including	297.5	324.42	5.13	26.97	
Including	308.5	324.47	6.76	15.97	
Including	308.5	314.14	11.64	5.64	
	324.47	359.66	received*		
WD-055	0	308	received*		Golden Saddle
	308	368.5	2.19	61.5	
Including	308	345.5	2.61	38.5	
Including	313.5	333.95	3.98	20.45	
	368.5	333.95	received*		
WD-056	0	183	received*		Golden Saddle
	183	240.5	1.27	60.5	
Including	183	213	1.73	31.5	
Including	208.87	213	5.04	4.13	
WD-057	3.5	44.5	received*		Arc

	44.5	47	**1.2**	**1.5**	
	47	101.42	received*		
	101.42	116.5	**0.63**	**15.08**	
	116.5	194.8	received*		
	194.8	200.47	**0.56**	**5.67**	
	200.47	214.58	received*		
WD-058	0	118.5	received*		Arc
	118.5	153	**1.04**	**34.5**	
Including	122.5	145.13	**1.38**	22.63	
	153	190.5	received*		
	190.5	201	**1.17**	**10.5**	
	201	266	received*		
	266	290	**0.76**	**24**	
Including	278	290	**1.17**	12	
	290	329.18	received*		
WD-059	24.86	27.96	received*		Golden Saddle
	27.96	28.85	**0.52**	**0.89**	
	28.85	58	received*		
	58	59	**1.75**	**1**	
	59	159.5	received*		
	159.5	161	**0.9**	**1.5**	
	161	201.74	received*		
WD-060	48.5	54.5	received*		Golden Saddle
	77.5	84.5	received*		
	99	101.94	received*		
	101.94	103	**0.74**	**1.06**	
	103	105.5	received*		
	132.5	142	received*		
	142	143.62	**2.16**	**1.62**	
	143.63	147.5	received*		
	205	220.5	received*		
WD-061	65	68	received*		Golden saddle
	109	110	received*		
	110	114	**0.97**	**4**	
	114	158	received*		
	158	162.5	**1.82**	**4.5**	
	162.5	195.29	received*		
	195.29	202	**5.48**	**6.71**	
	202	231	received*		
	231	232	**0.54**	**1**	
	232	233	received*		
WD-062		No Significant Intercepts			Arc
WD-063	6.5	54.5	received*		Golden Saddle
	54.5	56	**2.33**	**1.5**	
	56	184	received*		
WD-064	17	17.75	received*		Golden Saddle
	17.75	18.29	**0.6**	**0.54**	
	18.29	217.5	received*		
	217.5	317.9	**3.13**	**100.4**	
Including	217.5	272.5	**4.71**	54.33	
Including	217.5	237	**6.7**	19.5	
Including	246.35	266.5	**5.77**	19.5	
	317.9	352			
WD-065	0	221.05	received*		Arc
	221.05	264	**0.53**	**42.95**	
Including	249.71	264	**1**	6.34	
	264	268.22	received*		

WD-066	74	187	received*		Golden Saddle
	187	196.5	**6.06**	**9.5**	
	196.5	250.25	received*		
	250.25	253.94	**1.85**	**3.69**	
	253.94	297.75	received*		
	297.75	300.8	**9.34**	**3.05**	
	300.8	305	received*		
WD-067	0	54.5	received*		Arc
	54.5	88	**0.78**	**33.5**	
Including	70.5	86	**1.39**	17.5	
	86	213.36	received*		
WD-068	69	78	received*		Golden Saddle
	96	123	received*		
	153	159.5	received*		
	189	192	received*		
	207	213	received*		
	221	238.5	received*		
	238.5	241.5	**4.91**	**3**	
	241.5	292	received*		
WD-069	80	94.49	received*		Golden Saddle
	111	174.65	received*		
	174.65	251.5	**3.4**	**76.85**	
Including	226	236.5	**7.45**	10.5	
	325	381	received*		
WD-070	51	112.5	received*		Golden Saddle
	112.5	114	**0.52**	**1.5**	
	114	174	received*		
	174	175	**0.99**	**1**	
	175	207.5	received*		
	207.5	258	**3.5**	**50.5**	
Including	221	250	**4.32**	29	
	258	387.1	received*		
WD-071	0	281.5	received*		Golden Saddle
	281.5	306.58	**0.71**	**25.08**	
	306.58	339.85	received*		
WD-072	0	194.78	received*		Golden Saddle
	194.78	196.18	**3.05**	**2.18**	
	196.18	348	received*		
	348	397.5	**3.49**	**49.5**	
Including	366	397.5	**4.63**	31.5	
Including	369	395.49	**5.2**	26.49	
Including	380.5	390.5	**8.09**	10	
	397.5	516.16	received*		
	516.16	519	**0.69**	**2.84**	
	519	523.5	received*		
	523.5	526.5	**0.65**	**3**	
	526.5	539.5	received*		
WD-073	0	41.5	received*		Arc
	41.5	64.27	**0.81**	**27.77**	
	64.27	137.16	received*		
WD-074	0	293	received*		Golden Saddle
	293	405	**1.94**	**112**	
Including	293	324.5	**4.47**	31.5	
Including	310	320.85	**8.4**	10.85	
	405	409.6	received*		
WD-075	0	30	received*		Arc
	30	40.98	**1.59**	**10.98**	

	40.98	202.39	received*		
WD-076	0	12	received*		Arc
	12	15	**0.51**	**3**	
	15	24	received*		
	24	27	**0.57**	**3**	
	27	33	received*		
	33	34.5	**0.76**	**1.5**	
	34.5	43.5	**0.78**	**1.5**	
	43.5	158	received*		
	158	159.5	**0.88**	**1.5**	
	159.5	192.02	received*		
WD-078	254.5	327	received*		Golden Saddle
	327	402	**2.68**	**75**	
Including	327	371.5	**4.3**	44.5	
Including	355.7	369.83	**9.08**	14.13	
Including	366.67	369.83	**19.56**	5.59	
	402	417.58	received*		
WD-079	0	116	received*		Arc
	116	156.5	**0.52**	**40.5**	
Including	146	156.5	**1.43**	10	
	156.5	181	received*		
	181	207.26	**0.5**	**26.26**	
WD-080	104	358	received*		Golden Saddle
	358	374.94	**5.94**	**16.94**	
Including	364	374	**8.93**	10	
	374	448.06			
WD-081	0	89	received*		Arc
	89	108.97	**1.14**	**19.97**	
	108.97	133	received*		
	133	134.5	**2.74**	**1.5**	
	134.5	146.3	received*		
WD-082	0	14.57	received*		Arc
	14.57	17.5	**0.76**	**2.93**	
	17.5	78.13	received*		
	78.13	83.5	**0.65**	**5.37**	
	83.5	115.82	received*		
WD-083	7.5	126.78	received*		Golden Saddle
	126.78	133.43	**1**	**6.65**	
	133.43	141.5	received*		
WD-084	0	15.5	received*		Arc
	15.5	17	**1.7**	**1.5**	
	17	57.5	received*		
	57.5	74.35	**0.74**	**16.85**	
	74.35	169	received*		
	169	175	**8.26**	**6**	
Including	169	171.51	**35.94**	1.51	
	175	192.02	received*		
WD-085	0	82			Golden Saddle
	82	83.5	**1.15**	**1.5**	
	83.5	131.06			
WD-086	9	55.5	received*		Golden Saddle
	55.5	57	**0.66**	**1.5**	
	57	140	received*		
	140	141	**1.61**	**1**	
	141	170.5	received*		
	170.5	177.5	**0.56**	**7**	
	177.5	200	received*		
	200	201.5	**0.95**	**1.5**	

	201.5	277.5	received*		
	277.5	279	**2.23**	**1.5**	
	279	292	received*		
	292	300.2	**2.85**	**8.2**	
	300.2	362.71	received*		
WD-087	41.72	43.22	received*		Golden Saddle
	43.22	45	**0.93**	**1.78**	
	45	48.5	received*		
	88.65	92.25	received*		
	175.18	196	received*		
	214	224.5	received*		
	224.5	247.2	**2.2**	**22.7**	
Including	235.5	247.2	**3.2**	12	
	247.2	288	received*		
WD-088	7	110	received*		Arc
	110	112.07	**0.49**	**2.07**	
	112.07	117.02	received*		
	117.02	118.5	**1.51**	**1.48**	
	118.5	124.5	received*		
	124.5	127.5	**0.84**	**3**	
	127.5	201.17	received*		
WD-089	7	101.33	received*		Golden Saddle
	101.33	108.5	**1.82**	**7.17**	
	108.5	300.5	received*		
	300.5	305.61	**1.06**	**5.11**	
	305.61	353.57	received*		
WD-090	4	19	received*		Arc
	19	20.5	**0.85**	**1.5**	
	20.5	56	received*		
	56	65.1	**0.99**	**9.1**	
	65.1	103.63	received*		
WD-091	3.05	70.22	received*		Golden Saddle
	70.22	161.5	**3.68**	**91.28**	
Including	71.25	116.5	**4.95**	45.25	
Including	72	98.5	**5.8**	26.5	
Including	80.5	94	**7.28**	13.5	
including	85	92.5	**8.48**	7.5	
Including	140.5	157	**6.28**	16.5	
Including	148	157	**9.06**	9	
	161.5	278.89	received*		
WD-092	6.5	9.24	received*		Golden Saddle
	9.24	22.72	**2.55**	**13.48**	
	22.72	74	received*		
	74	75.41	**0.86**	**1.41**	
	75.41	81.5	received*		
	81.5	83	**0.56**	**1.5**	
	83	119.5	received*		
	136	138.5	received*		
	140.8	143.3	received*		
WD-093	210	210.9	received*		Golden Saddle
	210.9	212.3	**5.56**	**1.4**	
	212.3	214.8	received*		
	275	314.5	received*		
	314.5	316	**0.98**	**1.5**	
	316	349	received*		
	349	425	**1.04**	**76**	
Including	378	425	**1.4**	47	
Including	406.27	415	**3.18**	8.73	

	425	441.96	received*		
WD-094	24	27	received*		Golden saddle
	56	58.5	received*		
	117.5	125	received*		
	125	259.08	**0.86**	**134.08**	
Including	154.5	259.08	**1**	104.58	
Including	219	259.08	**1.78**	40.08	
Including	219	229	**4.38**	10	
WD-095	3.5	106.95	**0.98**	**103.45**	Golden Saddle
Including	15.24	55	**2.37**	39.76	
Including	17.5	36.5	**3.24**	19	
	106.95	181	received*		
WD-096	6.63	38	received*		Golden Saddle
	38	39.5	**3.13**	**1.5**	
	39.5	165.5	received*		
	165.5	170	**1.92**	**4.5**	
	170	188	received*		
	188	238	**1.93**	**50**	
Including	204.5	237.39	**2.32**	32.89	
	238	255.75	received*		
WD-097	173	300.5	received*		Golden Saddle
	300.5	302	**0.717**	**1.5**	
	302	319	received*		
	319	423.03	**0.4**	**104.03**	
Including	399.5	423.03	**1.19**	23.53	
Including	418	423.03	**4.6**	5.03	
	423.03	514.2	received*		
WD-098	6.18	7	received*		Golden Saddle
	7	8.5	**0.53**	**1.5**	
	8.5	26	received*		
	26	27.5	**0.56**	**1.5**	
	27.5	48.5	received*		
	83	90.5	received*		
	119	230	received*		
	230	231.5	**0.91**	**1.5**	
	231.5	257.56	received*		
	257.56	265	**3.69**	**7.44**	
	265	280	received*		
	305	307.85	received*		
WD-099	72	75	received*		Golden Saddle
	121	123.5	received*		
	171	178.9	received*		
	186	213	received*		
	235	260	received*		
	260	358	**1.73**	**98**	
Including	260	279	**6.29**	19	
Including	269.5	277.8	**12.6**	8.3	
	358	367	received*		
WD-100	102	105.5	received*		Golden Saddle
	132.56	217.5	received*		
	217.5	218.57	**0.61**	**1.07**	
	218.57	300.5	received*		
	300.5	517.23	**0.39**	**216.73**	
Including	377	430	**0.8**	53	
Including	403.97	430	**1.22**	27.5	
	517.23	530.35	received*		
WD-101	33	35.5	received*		Golden Saddle

	50	52	received*		
	52	53.2	**0.66**	**1.2**	
	53.2	80	received*		
	167	198	received*		
	235	267	received*		
	267	409	**1.43**	**142**	
Including	280.62	374.5	**2.1**	93.88	
Including	280.62	329.37	**3.67**	48.75	
Including	280.62	303	**4.86**	23.38	
	409	411.48	received*		
WD-102	96	104.5	received*		Golden Saddle
	104.5	105.56	**0.73**	**1.06**	
	105.56	179.03	received*		
	179.03	183.28	**0.78**	**4.25**	
	183.28	368.5	received*		
	368.5	527	**1.46**	**158.5**	
Including	378	426.72	**3.85**	48.72	
Including	385	426.72	**4.36**	41.72	
Including	401	426.72	**5.2**	25.72	
	527	542.54	received*		
WD-103	196.17	209.76	received*		Golden Saddle
	242	244.5	received*		
	263	272	received*		
	296	298.5	received*		
	313	318	received*		
	335	357.5	received*		
	357.5	425.2	**2.2**	**67.7**	
Including	357.5	398	**3.38**	40.5	
Including	363.62	389	**5.07**	25.38	
Including	363.62	371	**11.04**	7.38	
	425.2	435.86	received*		
WD-104	17	21	received*		Golden Saddle
	34.9	37	received*		
	75	100.5	received*		
	100.5	102.75	**0.68**	**2.25**	
	102.75	165.56	received*		
	165.56	166.85	**1.322**	**1.29**	
	166.85	306.5	received*		
	306.5	307.45	**0.69**	**0.95**	
	307.45	323.59	received*		
	323.59	355.5	**1.48**	**31.91**	
Including	323.59	340	**2.06**	16.41	
	355.5	356.6	received*		
WD-105	36	41	received*		Golden Saddle
	57.5	74	received*		
	74	79.46	**3.58**	**5.46**	
	79.46	83	received*		
	93.39	96.95	received*		
	102	107.3	received*		
	107.3	112.5	**2.55**	**5.2**	
	112.5	115.52	received*		
	132.05	138.5	received*		
WD-106	91.2	97	received*		Golden Saddle
	97	193.5	**1.24**	**96.5**	
Including	151.5	177	**2.97**	25.5	
Including	160.5	177	**3.7**	16.5	
Including	161.54	167.17	**6.56**	5.63	
	193.5	222.5	received*		

MK-01	5	16	received*		McKinnon
	16	22	0.68	6	
	22	50	received*		
	50	52	0.51	2	
	52	165.5	received*		
	165.5	167	1.4	1.5	
	167	170.69	received*		
MK-02	2.7	60	received*		McKinnon
	60	61.51	1.63	1.51	
	61.51	176.78	received*		
MK-03	received*				McKinnon
MC-01	9.14	31.5	received*		Minneapolis Cr.
	31.5	33	1.42	1.5	
	33	85.34	received*		
MC-02	16	353.57	received*		Minneapolis Cr.
MC-03	6.1	31.5	received*		Minneapolis Cr.
	31.5	39	0.50	7.5	
	39	106.68	received*		
MC-04	6.1	112.78	received*		Minneapolis Cr.
DN-01	8.77	101.5	received*		Donahue
	101.5	103.5	1.00	2	
	103.5	154.5	received*		
	154.5	155.13	1.48	0.63	
	155.13	160.5	received*		
	160.5	161.54	0.92	1.04	
	161.54	166	received*		
	166	167.5	0.72	1.5	
	167.5	301.75	received*		

DN-02	8.05	30.97	received*		Donahue
	30.97	32	0.52	1.03	
	32	40.5	received*		
	40.5	41.98	0.51	1.48	
	41.98	236	received*		
DN-03	12	15	received*		Donahue
	15	16.5	0.53	1.5	
	16.5	31.16	received*		
	31.16	31.79	1.36	0.63	
	31.79	56.5	received*		
	56.5	58	1.54	1.5	
	58	106.5	received*		
	106.5	107.5	0.53	1	
	107.5	120.48	received*		
	120.48	121.21	15.69	0.73	
	121.21	142.5	received*		
SD-01	4.75	14.76	received*		South Donahue
	14.76	16	0.55	1.24	
	16	51	received*		
	51	53.5	0.56	2.5	
	53.5	149.3	received*		
SD-02	3.3	124	received*		South Donahue
	124	125.5	1.1	1.5	
	125.5	195.68	received*		
SD-03	received*				South Donahue
SD-04	received*				South Donahue
SD-05	2.75	12.8	received*		South Donahue
	12.8	13.35	0.59	0.55	

	13.35	231.65	received*

* no significant assays; 0.5 g/t cutoff

26.2 Appendix 2 Trench Assay Highlights

Trench-ID	From (m)	To (m)	Weighted avg Au (g/t)	Length (m)
TR09_DON_01	0	230 EOT	no significant assays	
TR09_DON_02	0	215	no significant assays	
TR09_DON_02	215	220	**0.219**	**5**
TR09_DON_02	220	226 EOT	no significant assays	
TR09_DON_03	0	120 EOT	no significant assays	
TR09_GS_05	0	30	no significant assays	
TR09_GS_05	30	35	**0.164**	**5**
TR09_GS_05	35	90	no significant assays	
TR09_GS_05	90	110	**2.265**	**20**
including	95	110	**2.288**	15
including	105	110	**4.080**	5
including	95	100	**4.180**	5
TR09_GS_05	110	240 EOT	no significant assays	
TR09_GS_06	0	15	no significant assays	
TR09_GS_06	15	20	**0.244**	**5**
TR09_GS_06	20	110 EOT	no significant assays	
TR09_MCK_01	0	90	no significant assays	
TR09_MCK_01	90	95	**0.171**	**5**
TR09_MCK_01	95	145	no significant assays	
TR09_MCK_01	145	150	**0.530**	**5**
TR09_MCK_01	150	170	no significant assays	
TR09_MCK_01	170	180	**0.251**	**10**
including	175	180	**0.390**	5
TR09_MCK_01	180	185	no significant assays	
TR09_MCK_01	185	195	**0.192**	**10**
TR09_MCK_01	195	215	no significant assays	
TR09_MCK_01	215	220	**0.118**	**5**
TR09_MCK_01	220	235 EOT	no significant assays	
TR09_MCK_02	0	10	**0.201**	**10**
TR09_MCK_02	10	135	no significant assays	
TR09_MCK_02	135	160	**0.212**	**25**
including	135	150	**0.264**	15
including	145	150	**0.288**	5
TR09_MCK_02	160	180	no significant assays	
TR09_MCK_02	180	185	**0.173**	**5**
TR09_MCK_02	185	195	no significant assays	
TR09_MCK_02	195	200	**0.201**	**5**
TR09_MCK_02	200	235	no significant assays	
TR09_MCK_02	235	240	**0.184**	**5**
TR09_MCK_02	240	318 EOT	no significant assays	
TR09_MCK_03	0	73	no significant assays	
TR09_MCK_03	80	105	**0.258**	**25**
including	85	100	**0.336**	15
including	95	100	**0.575**	5
TR09_MCK_03	105	120 EOT	no significant assays	

TR09_MCK_04	0	65	no significant assays	
TR09_MCK_04	65	75	**0.342**	**10**
TR09_MCK_04	75	85	no significant assays	
TR09_MCK_04	85	90	**0.132**	**5**
TR09_MCK_04	90	115	no significant assays	
TR09_MCK_04	115	145	**0.264**	**30**
including	125	135	**0.542**	10
including	125	130	**0.880**	5
TR09_MCK_04	145	155 EOT	no significant assays	
TR09_MCK_05	0	55	no significant assays	
TR09_MCK_05	55	65	**0.134**	**10**
TR09_MCK_05	65	185	no significant assays	
TR09_MCK_05	185	190	**0.125**	**5**
TR09_MCK_05	190	200	no significant assays	
TR09_MCK_05	200	205	**0.127**	**5**
TR09_MCK_05	205	208 EOT	no significant assays	
TR09_MCK_06	0	15	no significant assays	
TR09_MCK_06	15	30	**0.506**	**15**
including	20	25	**1.250**	5
TR09_MCK_06	30	60	no significant assays	
TR09_MCK_06	60	75	**0.284**	**15**
including	70	75	0.567	5
TR09_MCK_06	75	107 EOT	no significant assays	
TR09_MCK_07	0	40	no significant assays	
TR09_MCK_07	40	50	**0.153**	**10**
TR09_MCK_07	50	65	no significant assays	
TR09_MCK_07	65	80	**0.134**	**15**
TR09_MCK_07	80	165 EOT	no significant assays	
TR09_MCK_08	0	25	**0.138**	**25**
including	10	15	**0.164**	5
TR09_MCK_08	25	30	no significant assays	
TR09_MCK_08	30	115	**0.187**	**95**
including	55	90	**0.276**	35
including	60	75	**0.329**	15
including	70	75	**0.364**	5
TR09_MCK_08	115	120	no significant assays	
TR09_MCK_08	120	125	**0.124**	**5**
TR09_MCK_08	125	130	no significant assays	
TR09_MCK_08	130	140	**0.201**	**10**
TR09_MCK_08	140	170	no significant assays	
TR09_MCK_08	170	185	**0.110**	**15**
TR09_MCK_08	185	190	no significant assays	
TR09_MCK_08	190	193 EOT	**0.104**	**3**
TR09_MCK_09	0	80 EOT	no significant assays	
TR09_MCK_10	0	165 EOT	no significant assays	
TR09_SND_01	0	45	no significant assays	
TR09_SND_01	45	55	**0.170**	**10**
TR09_SND_01	55	320 EOT	no significant assays	
TR09_SDN_02	0	25	no significant assays	

TR09_SDN_02	25	30	**0.186**	**5**
TR09_SDN_02	30	70	no significant assays	
TR09_SDN_02	70	75	**0.175**	**5**
TR09_SDN_02	75	139 EOT	no significant assays	
TR_SND_03	0	5	no significant assays	
TR_SND_03	5	20	**0.169**	**15**
including	15	20	**0.211**	5
TR_SND_03	20	40	no significant assays	
TR_SND_03	40	45	**0.104**	**5**
TR_SND_03	45	80	no significant assays	
TR_SND_03	80	85	**0.102**	**5**
TR_SND_03	85	138 EOT	no significant assays	
TR09_SDN_04	0	5	**0.114**	**5**
TR09_SDN_04	5	30	no significant assays	
TR09_SDN_04	30	35	**0.115**	**5**
TR09_SDN_04	35	55	no significant assays	
TR09_SDN_04	55	60	**0.114**	**5**
TR09_SDN_04	60	185 EOT	no significant assays	
TR09_SDN_05	0	5	no significant assays	
TR09_SDN_05	5	15	**0.153**	**10**
TR09_SDN_05	15	35	no significant assays	
TR09_SDN_05	35	40	**0.139**	**5**
TR09_SDN_05	40	45	no significant assays	
TR09_SDN_05	45	50	**1.535**	**5**
TR09_SDN_05	50	70	no significant assays	
TR09_SDN_05	70	75	**0.155**	**5**
TR09_SDN_05	75	152 EOT	no significant assays	
TR09_SDN_06	0	15	no significant assays	
TR09_SDN_06	15	20	**0.167**	**5**
TR09_SDN_06	20	56 EOT	no significant assays	
TR09_SDN_07	0	65	no significant assays	
TR09_SDN_07	65	70	**0.119**	**5**
TR09_SDN_07	70	75	no significant assays	
TR09_SDN_07	75	85	**0.147**	**10**
TR09_SDN_07	85	90	no significant assays	
TR09_SDN_07	90	110	**0.139**	**20**
including	95	100	**0.203**	5
TR09_SDN_07	110	115	no significant assays	
TR09_SDN_07	115	125	**0.154**	**10**
TR09_SDN_07	125	133 EOT	no significant assays	
TR09_UID_01	0	70 EOT	no significant assays	
Cut-off value 0.1g/t Au				

Note: No channel samples taken for trenches TR09_ARC_01, TR09_GS_01 through TR09_GS_04, TR09_PNR_01, and TR09_BF_01.

STATEMENT OF QUALIFICATIONS:

I Hanne-Kristin Paulsen, hereby certify that:

1. I am a professional geologist. I worked on the abovementioned projects for Underworld Resources in 2009.

2. I have worked in gold exploration for the last 4 years. I have overseen several exploration projects including drill projects, and have been trained as a geological mapper, core logger, and project manager.

3. I am a member of the Australian Institute for Geoscientists and Society of Economic Geologists and have been for the last three years.

4. I am a graduate of the University of Otago, New Zealand, with a degree in geology (M.Sc. 2007).

Dated this 22 of June 2009 in Dawson City, Yukon.

Respectfully submitted

Hanne-Kristin Paulsen