2010 GEOPHYSICAL ASSESSMENT REPORT ON THE IDA ORO PROPERTY

Quartz Claims:

ID 1-3	**YD90021-90023**
IDA 1-14	**YA89419-89432**
IDA 17-23	**YA89435-89441**
ORO 1-21	**YA88924-88944**
ORO 25-28	**YA88948-88951**
OREO 1-40	**YC30233-30272**
OREOX 1-140	**YC44743-44882**
OREOX 141-222	**YD47343-47424**

Dawson Mining District
NTS Sheet 116 A/04

Latitude 64° 09' 48”
Longitude 137° 39’ 19”

September 22, 2011

Ryan Gold Inc.

(Ryan Gold Inc., a private company, merged with Valdez Gold Inc. (TSXV) to form Ryan Gold Corp. in December 2010)

Author: Ian Gendall

Date of Work: September 2010

Contents

1. SUMMARY

Three hundred and eleven (311) claims of the Ida Oro property were flown with a helicopter borne radiometric and magnetic geophysical survey totaling 1299.1 line kilometers conducted by Canadian Mining Geophysics (CMG Airborne). The survey was flown using an AStar B2 at 100 meter spaced lines. Flight lines at 100 m spacing totalled 1,170.3 km oriented north-south with 128.8 km of tie lines spaced at1000 m and oriented E-W.

Flying of the survey was conducted from 08 to 14 September, 2010 and an additional review and processing of data was completed by Lubbe Geophysics Inc. in January 2011. Total applicable assessment expenditures amounted to $163,516.50.

The 311 mineral claims on which the work was applied are located 90 kilometres ENE of Dawson City, within the Dawson Mining District on NTS map sheet 116A/04 and centered on 64^{o} 09’ 48’’ north latitude and 137^{o} 39’ 49’’ west longitude.

The property is underlain by a sequence of Ordovician-Silurian Road River Group sedimentary rocks that have been intruded by Cretaceous quartz monzonite stocks. Within the claim block, the exposed Road River Group consists of interbedded black to green chert, black to grey argillite, graptolitic shale, quartzite, and rare chert pebble conglomerate.

The magnetometer survey identified three intrusive bodies, one large and two smaller located NW of the large intrusion. The Radiometric data correlate well with the three intrusive bodies.

2. INTRODUCTION

This report describes the helicopter borne radiometric and magnetic geophysical survey totaling 1299.1 line kilometers conducted by Canadian Mining Geophysics (CMG Airborne) on 311 claims of the Ida Oro Property. Flying of the survey was conducted from 08 to 14 September, 2010. Additional review and processing of data was completed by Lubbe Geophysics Inc. in January 2011.

The claims cover favourable geology, geochemistry, and regional airborne magnetic and radiometric anomalies that are prospective for Tombstone Suite Intrusive hosted gold mineralization. The mineral claims are registered to Shawn Ryan of Dawson City, Yukon and to Mr. Henry Neugebauer, of Vancouver, British Columbia (see Table I – Appendix 1).

Both parties (Ryan and Neugebauer) entered into a joint venture agreement and subsequently optioned the claims to Ryan Gold Inc in April of 2010. In December 2010, Ryan Gold Inc and Valdez Corp. merged and formed Ryan Gold Corp the current operator on the 311 quartz claims.

3. LOCATION AND ACCESS

The quartz claims are located 90 kilometres ENE of Dawson City, in the central Yukon (Figure. 1). The property is in the Dawson Mining District on NTS map sheets 116A/04 and is centered at 64° 09' 48" north latitude and 137^{o} 39 49" west longitude.

Dawson City is the closest community to the Ida Oro property and can adequately support exploration programs in the area. The Property is accessed by helicopter from Dawson City or from a road accessible staging area at the Brewery Creek mine site 35 km to the WSW of the property. The average driving time from Dawson to the Brewery Creek staging area is 1 hour. Helicopter support is available in Dawson from both Trans North Helicopters and Fireweed Helicopters.

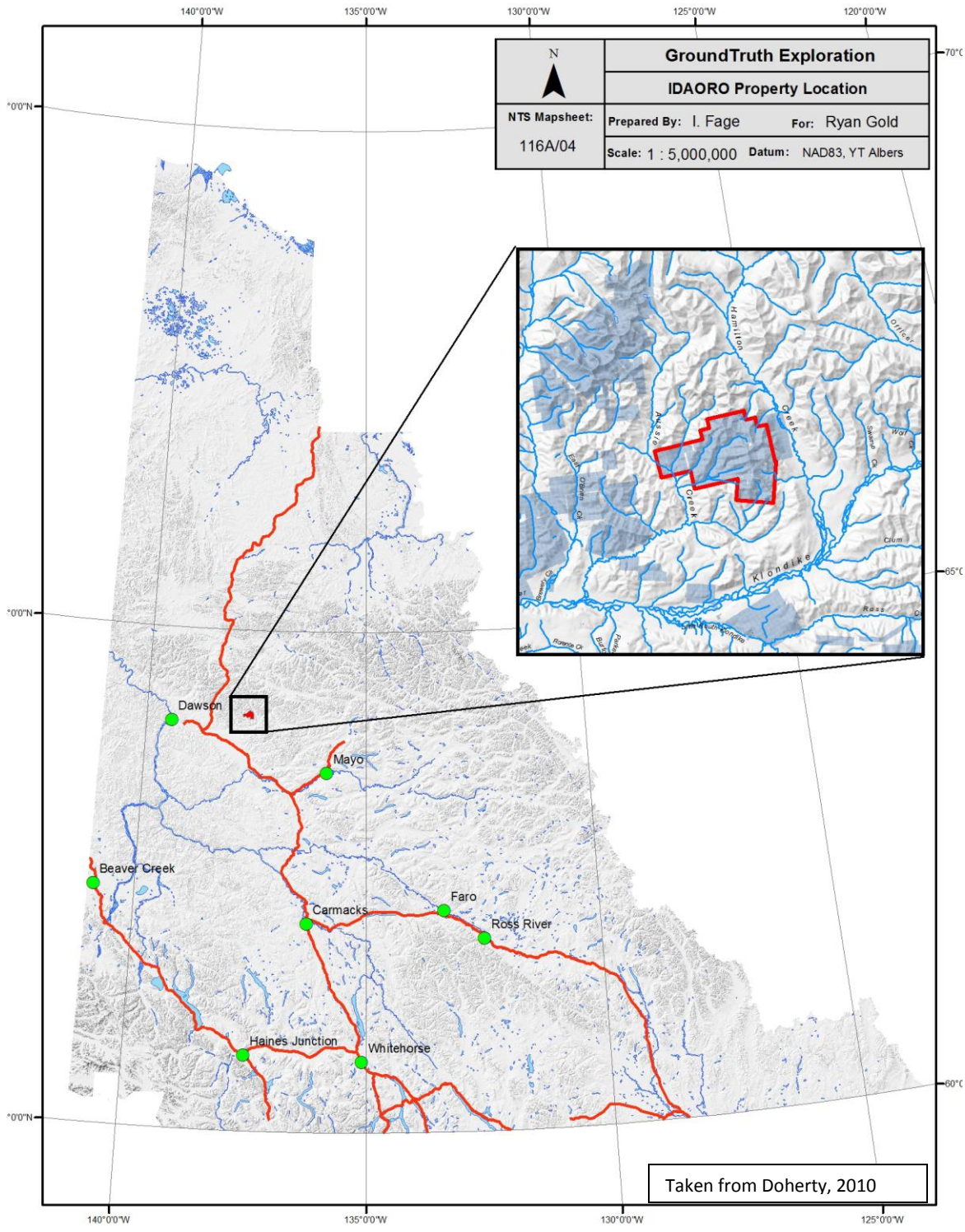

Figure 1: Location of the Ida Oro Project Area.

N

Scale

0 3 km

RYAN GOLD CORP.

CLAIM MAP
ID, IDA, ORO, OREO, OREOX

DATE: September, 2011

Mapsheet 116A04

Figure 2: Ida Oro – Claim Map

4. PHYSIOGRAPHY, CLIMATE AND VEGETATION

Elevations on the property range from approximately 750 m in the valleys to approximately 1780 m on the highest ridge of the central part of the property. The property area is covered by sparse treed areas to rocky talus slopes. The majority of the claim group is above tree line.

The climate is typical for northern Yukon, with long cold winters, and warm, typically dry summers. Snow accumulation within the property area is normally minimal due to low precipitation. By June most of the snow has disappeared. The exploration field season usually runs from early June until late September.

5. REGIONAL GEOLOGY AND MINERALIZATION

The Ida Oro Property is located within the upper Proterozoic to middle Devonian sedimentary and volcanic units of the Selwyn Basin which are commonly referred to as the of offshelf part of the Canadian Cordilleran miogeocline (Mair et.al 2006). During early Jurassic to Cretaceous times the Selwyn Basin was deformed by northeast-directed compression as a result of plate convergence and accretion of pericratonic terranes onto North America. During this event early to mid-Cretaceous granitic magmatism intruded the deformed rocks and five intrusive suites, are recognized, of which the Tombstone Suite (95-93Ma) is one such suite on which gold exploration has focused. The main exploration target associated with Tombstone Suite intrusions is bulk tonnage low grade deposits similar to the Fort Knox deposit near Fairbanks, Alaska and Dublin Gulch north of Mayo, Yukon, as well as other well-known similar deposits or occurrences in a belt that extends for over 2000 km across Yukon and Alaska.

The 'Tombstone Suite Intrusive Hosted Gold' deposit model is one of intrusive hosted gold, genetically related to a porphyritic granite stocks. The genesis of the 'Fort Knox' deposit is comparable to porphyry copper or porphyry molybdenum systems and as such the 'Fort Knox' deposit type may be classified as a 'porphyry gold' system (Hollister, 1991). Arsenopyrite-pyrite-pyrrhotite in quartz veins and fractures are found within the quartz monzonite stock and adjacent to it in cherty meta-sediments. Breccia and tourmaline rich zones are found in the quartz

monzonite. Pyrite is disseminated locally within the stock and along with pyrrhotite is ubiquitous in the surrounding hornfels. The best gold grades have been obtained from samples of quartz sulphide veins along iron oxide stained and altered fractures and faults within the intrusion.

6. PROPERTY GEOLOGY

The Ida Oro property is a significant Tombstone Suite intrusive hosted gold prospect well known within this mineralized belt that has not previously been drilled.

The property is underlain by a sequence of Ordovician-Silurian Road River Group sedimentary rocks that have been intruded by Cretaceous quartz monzonite stocks. Within the claim block, the exposed Road River Group consists of interbedded black to green chert, black to grey argillite, graptolitic shale, quartzite, and rare chert pebble conglomerate.

The Road River sedimentary units have been intruded by a Cretaceous monzonite that is exposed as three stocks and several east-west trending related dykes. The resistant quartz monzonite forms the prominent north-south ridge of the claim block and underlies the highest point found in the area. The stocks and dykes exposed on the Ida property have a strong east west (90° - 110°) trend that is the same structural and mineralized trend at both the Panorama Ridge and Brewery Creek properties to the southwest. All three properties lie along a 070° trend that extends from Brewery Creek through Panorama Ridge and on to the Ida Oro property.

7. WORK PERFORMED AND RESULTS

Ryan Gold Inc. commissioned a helicopter-borne magnetic and gradiometer and VLF-EM & radiometric survey in 2010 conducted by Canadian Mining Geophysics Ltd. (CMG Airborne). Survey specifications, instrumentation, results, figures and interpretation were documented in a report by Scrivens, 2010 of CMG. The below work outline, and results are taken and summarized from this report. Additional review and processing of data was completed by Lubbe Geophysics Inc.

The survey was flown using the WGS-84 Datum and UTM Projection, Zone 8 North. The final database was converted to the NAD-83 Datum and UTM Projection, Zone 8 North using Geosoft Oasis Montaj. All map products were processed and are presented in the NAD-83 Datum (see Appendix 2)

The survey was flown using an AStar B2 at 100 m spaced lines. Flight lines at 100 m spacing totalled 1,170.3 km oriented north-south with 128.8 km of tie lines spaced at1000 m and oriented E-W. The CMG magnetic gradiometer consists of (3) potassium magnetometer sensors separated approximately three (3) meters apart. Measured gradients include the vertical and transverse (cross-line) horizontal. The parallel (in-line) horizontal gradient is calculated and is possible because of the close separation of the magnetometer readings (~3m) along the flight line.

The CMG system also records two VLF-EM measurements from approximately orthogonal VLF transmitting stations – normally Cutler, Maine and Jim Creek, Seattle, both in the United States.

Final data processing was carried out under the supervision of Sean Scrivens P. Geo., the Manager of Processing and Interpretation of Canadian Mining Geophysics Ltd. Later as recommended by Scrivens, additional advanced review of the data was undertaken by Lubbe Geophysics Inc. to identify other structural features from the magnetic and radiometric data.

The total magnetic intensity data (TMI) shown in Figure 3 and taken from CMG report illustrates the wide range of magnetic signatures within the Ida Oro survey area. The magnetic data ranges from 57,200 nT to 58,600nT. The sharp responses, combined with a strong magnetic field response, indicate shallow sources which are likely to be exposed on surface.

The magnetometer survey identified three intrusive bodies, one large and two smaller located NW of the large intrusion (see Figures 23 & 24 taken from CMG Report).

In addition to magnetics, a gamma ray spectrometry survey was performed to map the levels of

radioactivity of the survey area. The radiometric data (see attached Figures 25 and 26 taken from CMG Report) correlate well with the three intrusive bodies labelled as INT1, INT2, & INT 3 as identified on Figures 20, 21, 23, 24, 25 and 26.

Two regions are clearly visible as high eTh/K ratios, not only within the INT-01 body, but also within the magnetic low regions (see Figure 26). A high eTh/K ratio is an indicator of depleted potassium likely due to alteration. These areas are highlighted for further groundtruthing to determine the significance of the interpretation.

8. PROJECT COSTS

1. 1299.1 line km's of helicopter-borne magnetic and radiometric survey conducted by Canadian Mining Geophysics (CMG Airborne).	$160,516.50
2. Processing, interpretation and review by Lubbe Geophysics Inc.	$3,000.00
Total	**$163,516.50**

9. INTERPRETATION AND CONCLUSIONS

Regional cross-cutting structures identified from the magnetic survey may provide conduits for hydrothermal fluids and possible mineralization. Intersecting structures and in particular intersections with intrusions were highlighted by Scrivens, 2010 as being of primary interest. Target INT-01 as highlighted on Figures 21 and 24 is recommended as the primary target of interest.

According to Lubbe, 2011 it is important for the intrusive hosted model to look for magnetic characteristics in the data that can be interpreted as magnetite destruction (subdued magnetic response in the TMI /RTP data, or 'mottled' appearance in the analytic signal maps), when these areas have associated elevated potassium counts they should be seen as high priority targets.

For the contact associated targets the idea would be that iron and other metals are enriched in the metamorphic aureoles and a higher magnetic response can be expected.

10. RECOMMENDATIONS

1. Conduct ground truthing, soil and rock geochemical sampling of the areas defined by ROI-01 and ROI-02 within the primary intrusive body, INT-01.
2. Perform field investigation of the surrounding intrusions should the results from further work on INT-01 be favourable.

11. REFERENCES

Doherty, R.A., 2010. A Technical Review of the Ida-Oro Project, Dawson Mining District, Yukon Territory. Prepared for Ryan Gold Inc.

Hollister, V.F., 1991. Fort Knox Porphyry Gold Deposit, Fairbanks, Alaska. *in* Case Histories of Mineral Deposits, Volume 3, Porphyry Copper, Molybdenum, and Gold Deposits, Volcanogenic Deposits in Layered Rock, V.F. Hollister ed., Society for Mining, Metallurgy, and Exploration, Inc., Litteton, Colorado.

Scrivens, S. 2010. Report on a Helicopter-Borne Magnetic Gradiometer, VLF-EM & Radiometric Survey on the Ida-Oro Property for Ryan Gold Inc. Prepared by CMG Airborne, Oct 23, 2010

Lubbe, B., 2011. Interpretation and presentation of Ida Oro airborne magnetics/radiometrics.

Mair, J.L., Hart, C.J.R. and Stephens, J.R., 2006. Deformation history of the northwestern Selwyn Basin, Yukon, Canada: Implications for orogeny evolution and mid-Cretaceous magmatism. In Geological Society of America Bulletin, March/April 2006, v. 118, No 3/4, p. 304-323.

STATEMENT OF QUALIFICATIONS

I, Ian Gendall, of the City of Vancouver, British Columbia, do hereby certify that:

1) I hold the position of VP Explortaion with Ryan Gold Corp. and have reviewed the information conducted during the geophysical program on the Ida Oro Project in September 2010.

2) I am a graduate of Rhodes University, South Africa with a M.Sc. Degree in Exploration Geology (1993).

3) I've been involved in regional and detailed geological mapping and sampling, project evaluation and the management of geological programs from grassroots to pre-feasibility stage in South Africa, Argentina, Ecuador, Peru, Bolivia and Brazil since 1989.

4) I am a member in good standing of the South African Council for Natural Scientific Professions, Registration No. 400144/90, and have been registered as a Professional Geologist since 1990.

5) I am a "Qualified Person" as defined in Sec 1.2 of National Instrument 43-101.

APPENDIX 1

Table 1. IDA ORO - CLAIMS ON WHICH WORK WAS DONE – SEPTEMBER 2010

Claim Name & #'s	**Grant Numbers**	**Registered Owner**	**No claims**	**NTS #**
ID 1-3	YD90021-90023	Shawn Ryan	3	116A 04
IDA 1-14	YA89419-89432	Henry Neugebauer	14	116A 04
IDA 17-23	YA89435-89441	Henry Neugebauer	7	116A 04
ORO 1-21	YA88924-88944	Henry Neugebauer	21	116A 04
ORO 25-28	YA88948-88951	Henry Neugebauer	4	116A 04
OREO 1-40	YC30233-30272	Shawn Ryan	40	116A 04
OREOX 1-140	YC44743-44882	Shawn Ryan	140	116A 04
OREOX 141-222	YD47343-47424	Shawn Ryan	82	116A 04
Total			**311**	

APPENDIX 2

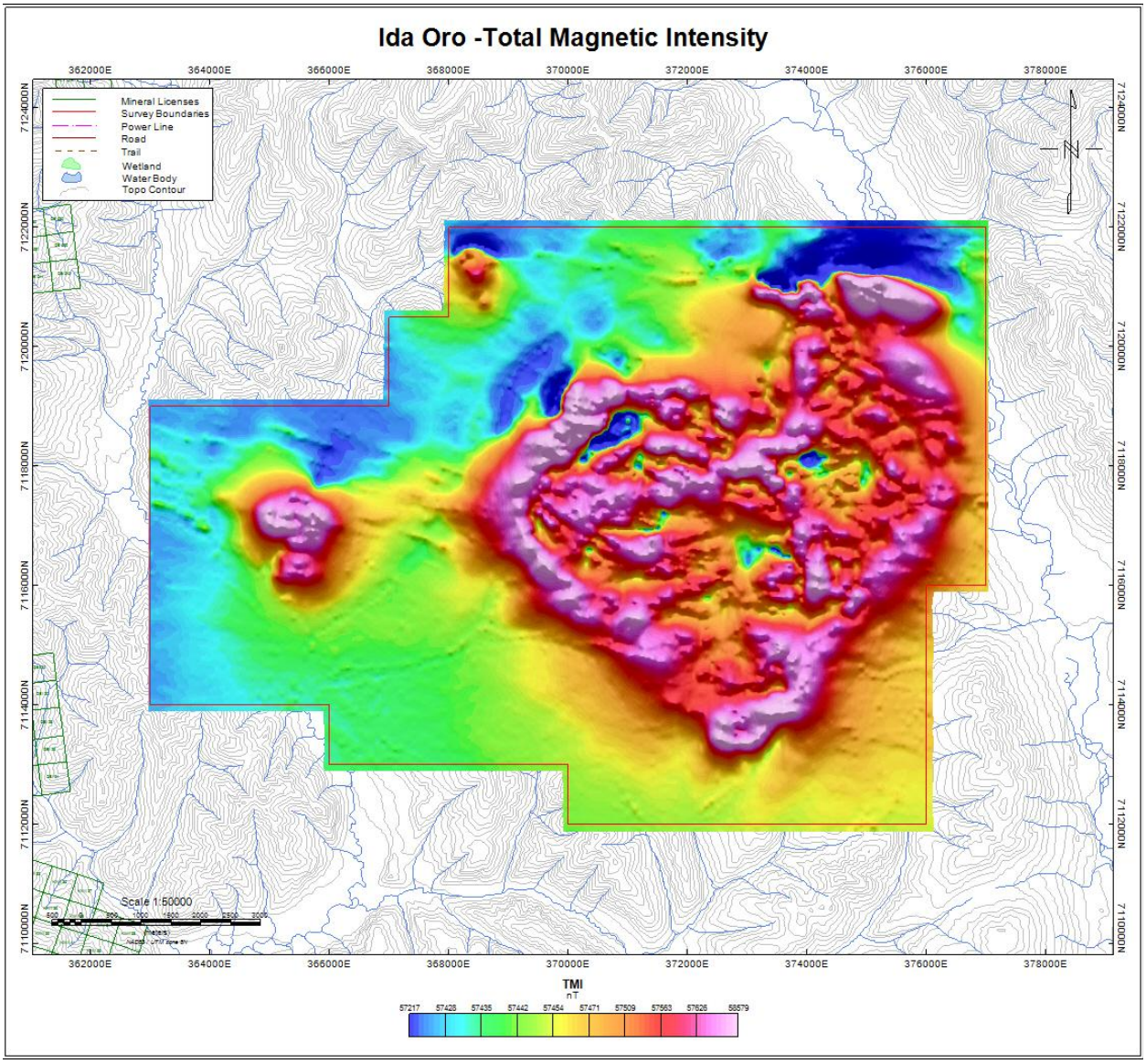

Figure 3: Ida Oro – Total Magnetic Intensity.

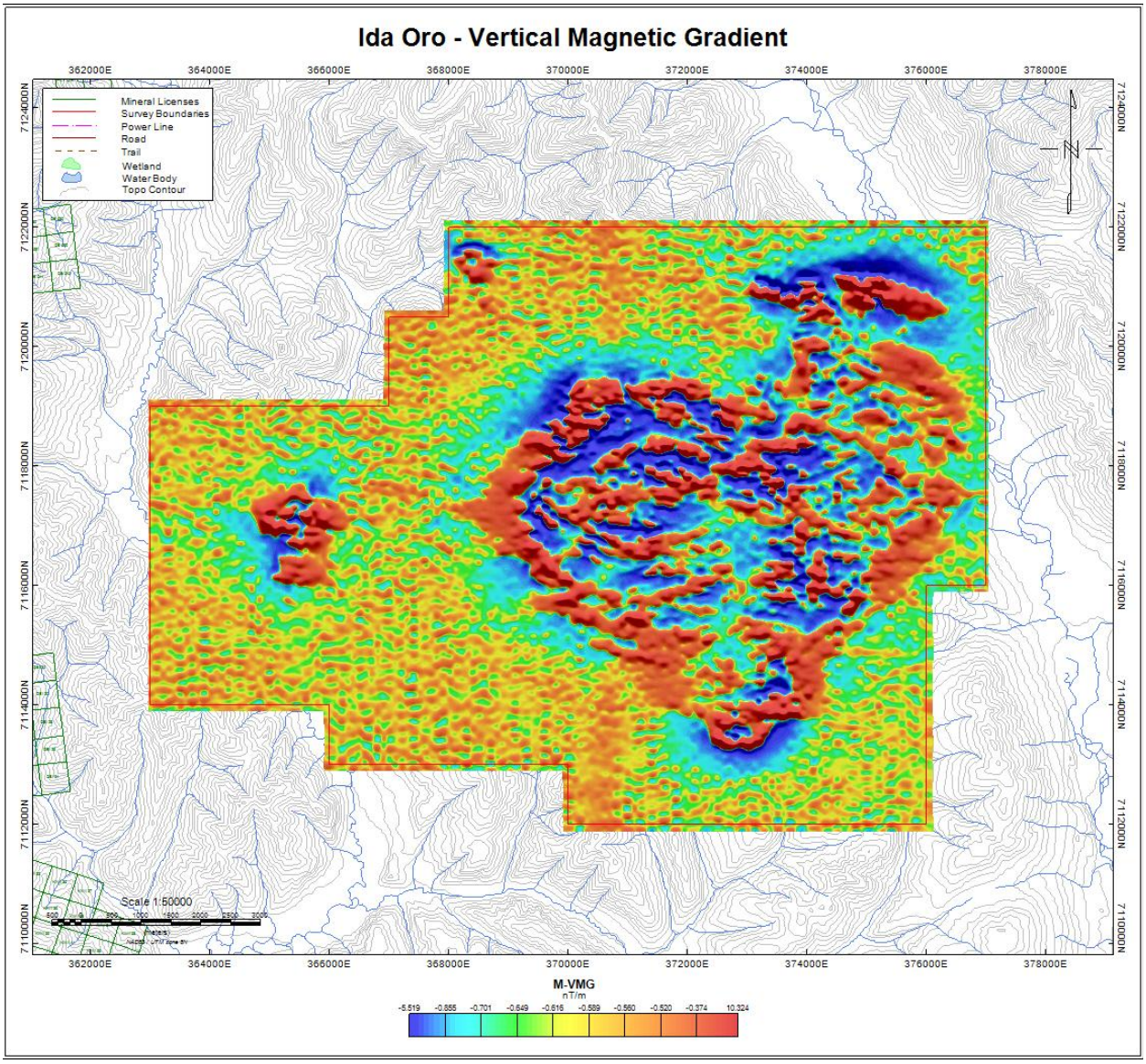

Figure 4: Ida Oro – Vertical Magnetic Gradient.

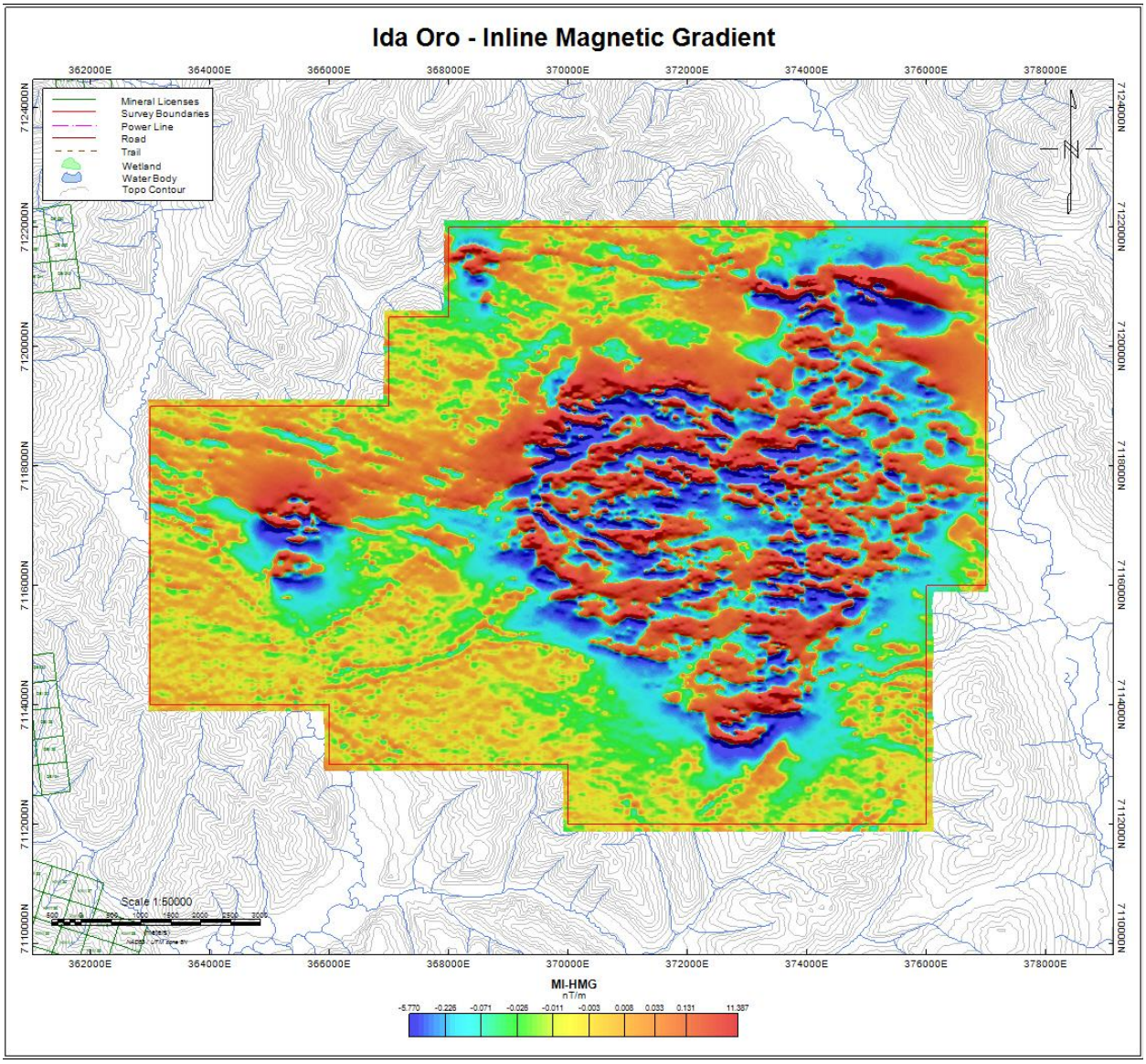

Figure 5: Ida Oro – Inline Magnetic Gradient.

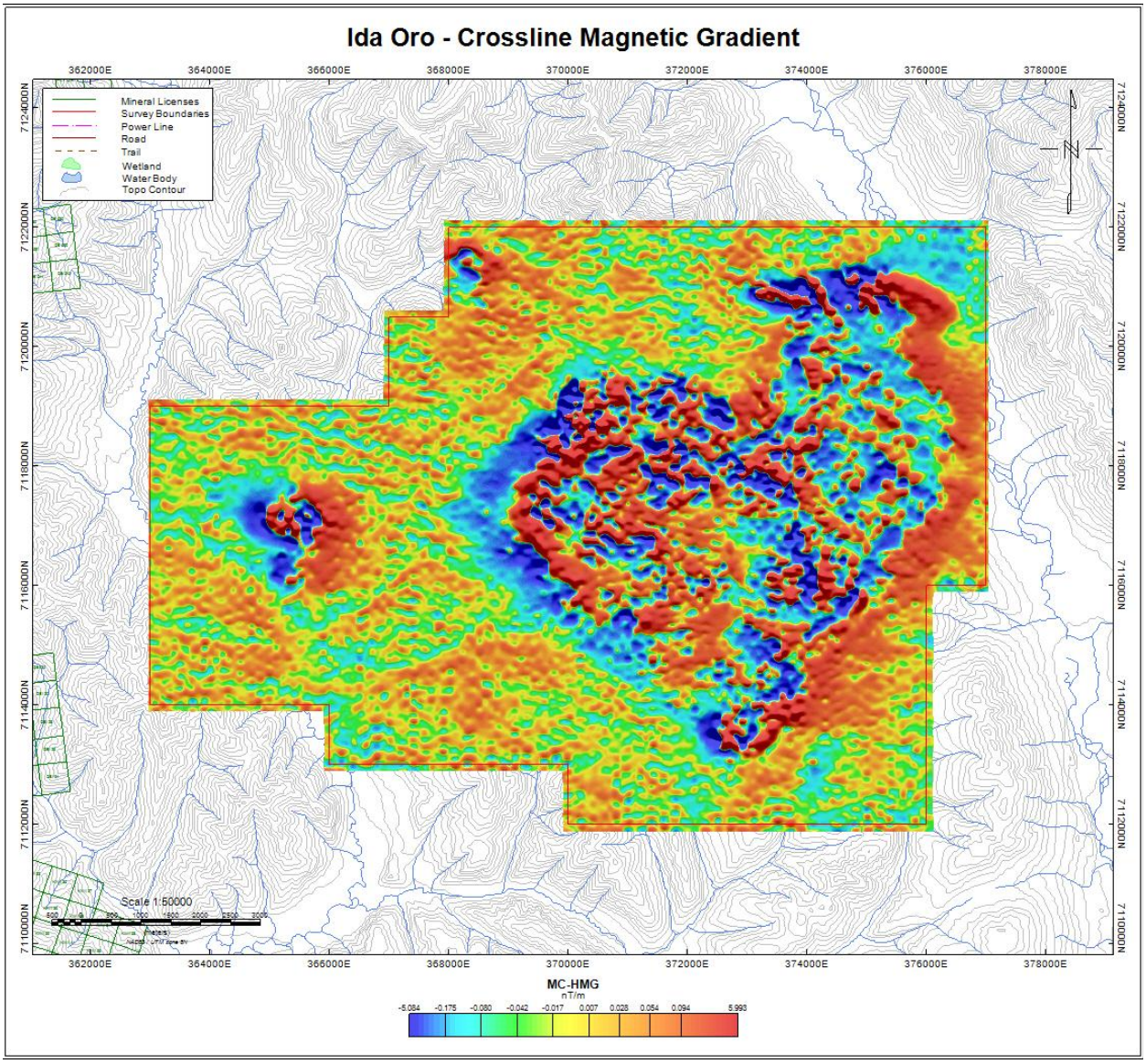

Figure 6: Ida Oro – Crossline Magnetic Gradient.

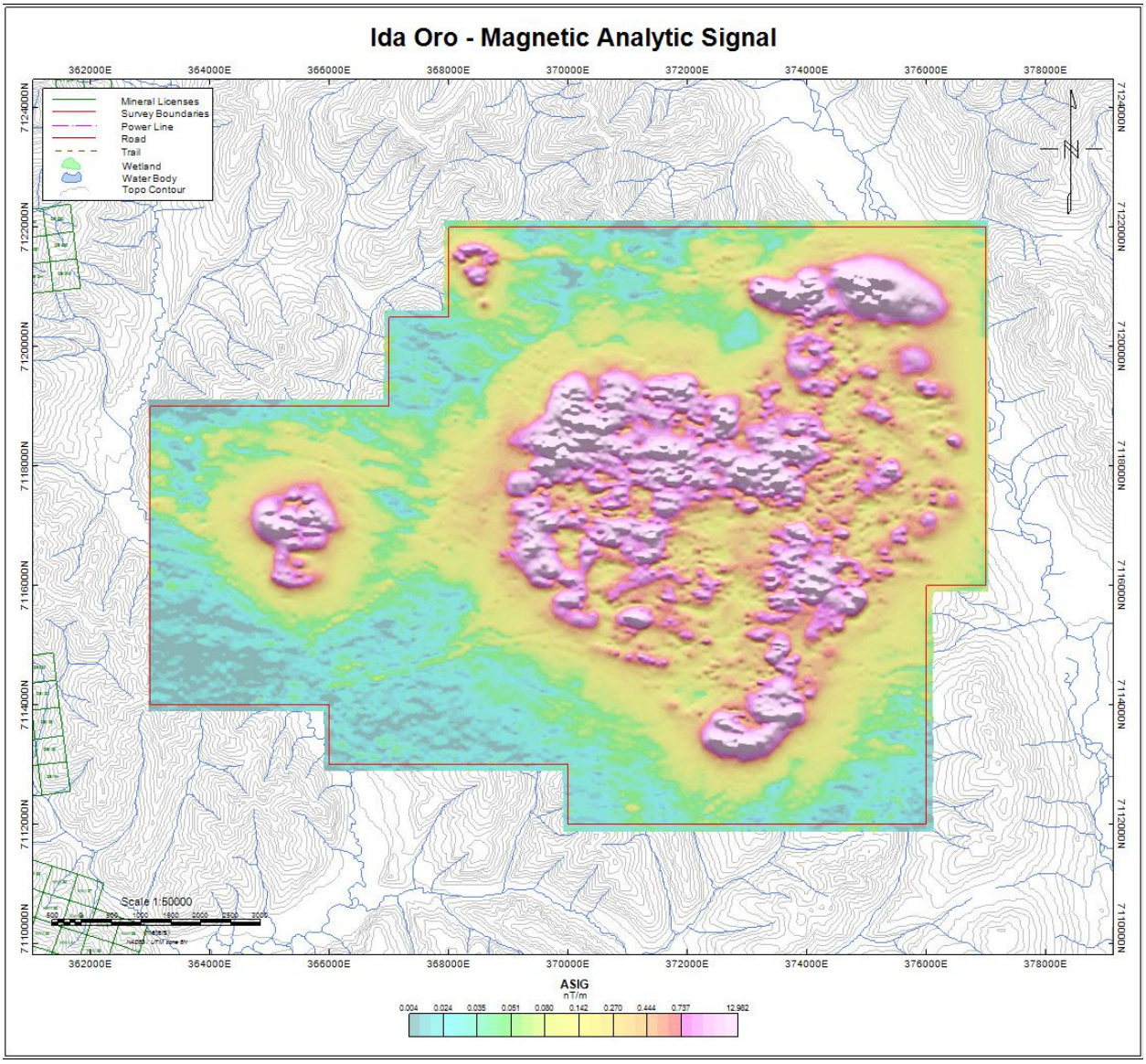

Figure 7: Ida Oro – Magnetic Analytic Signal.

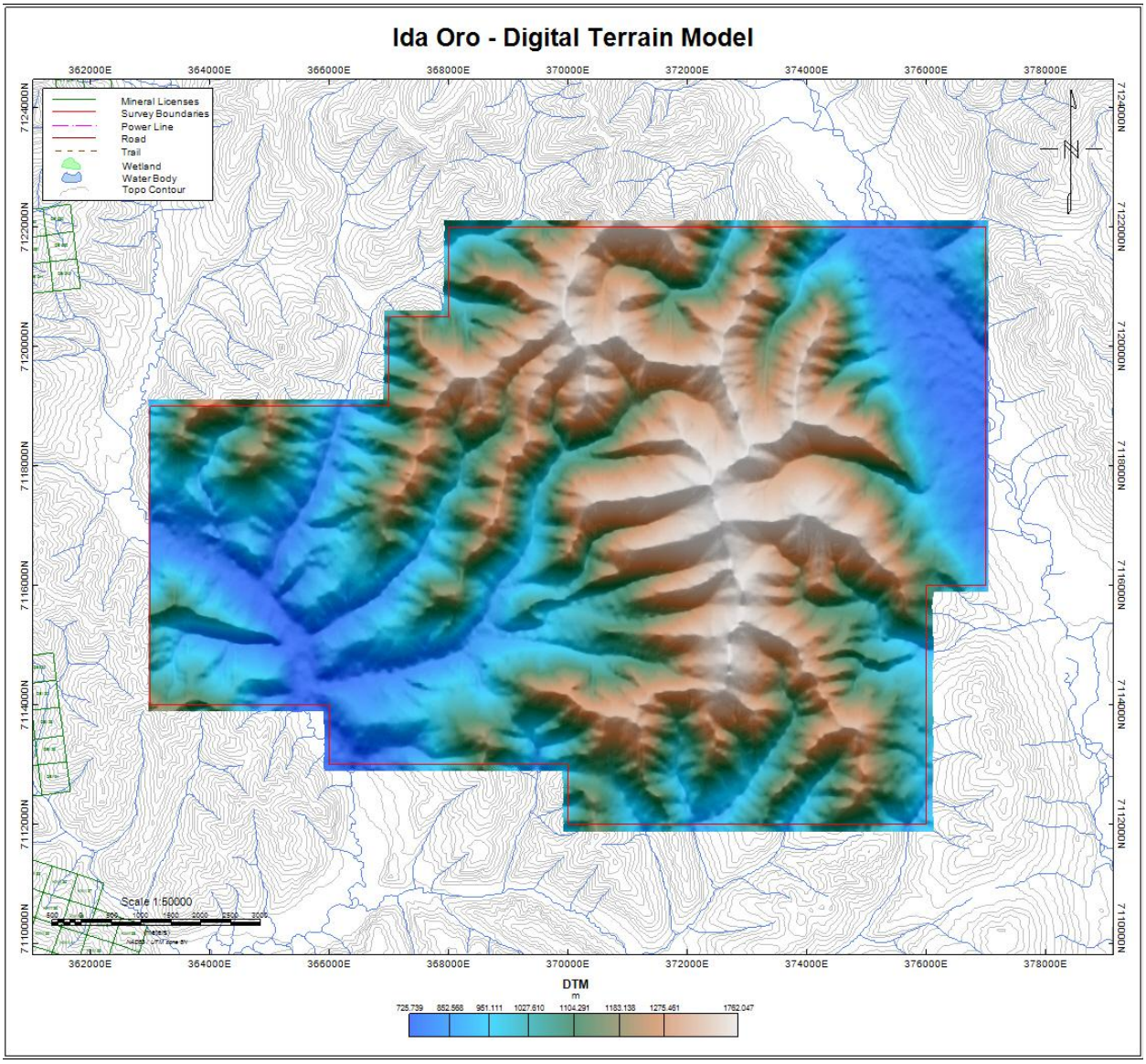

Figure 8: Ida Oro – Digital Terrain Model.

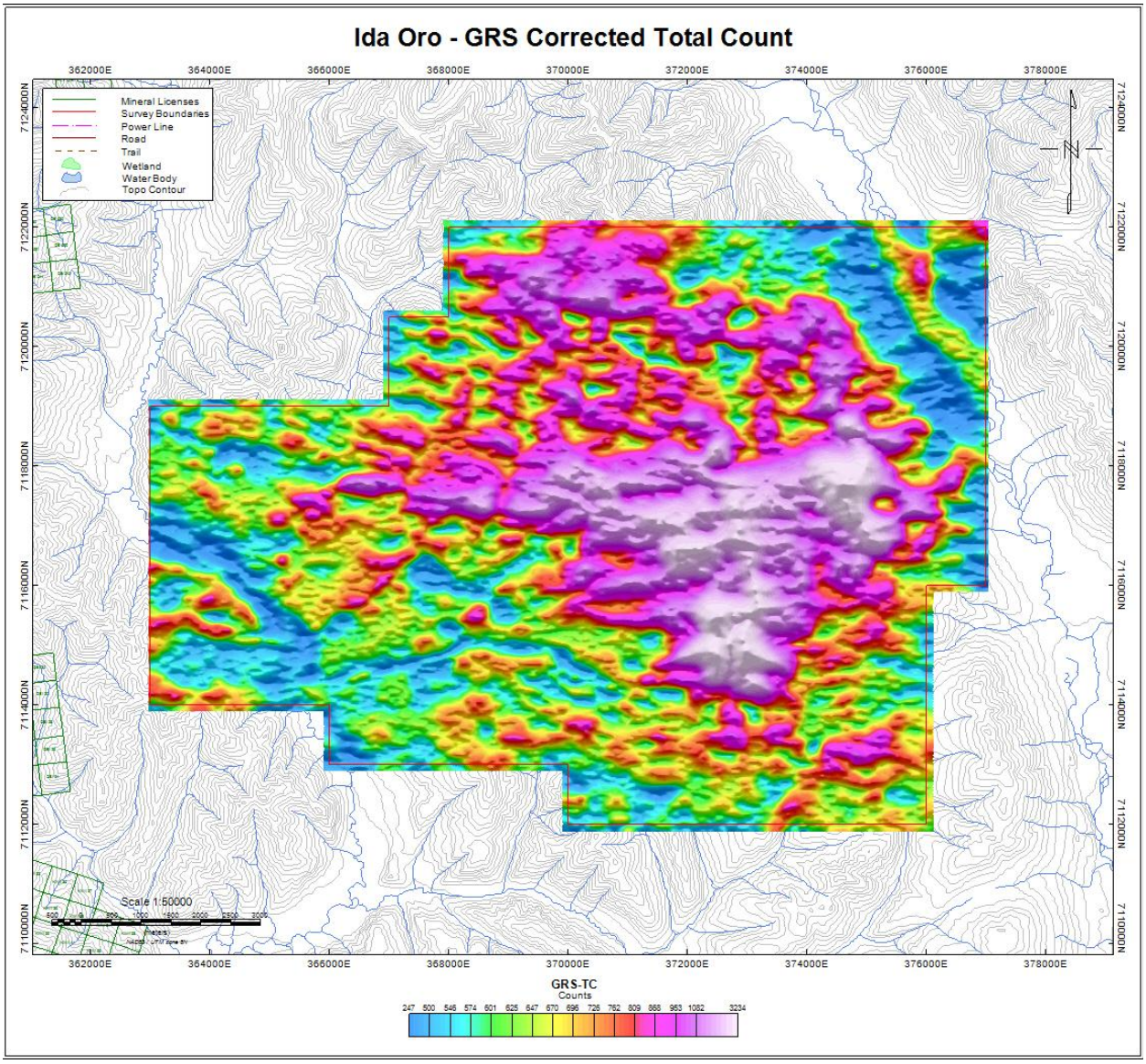

Figure 9: Ida Oro – GRS Corrected Total Count.

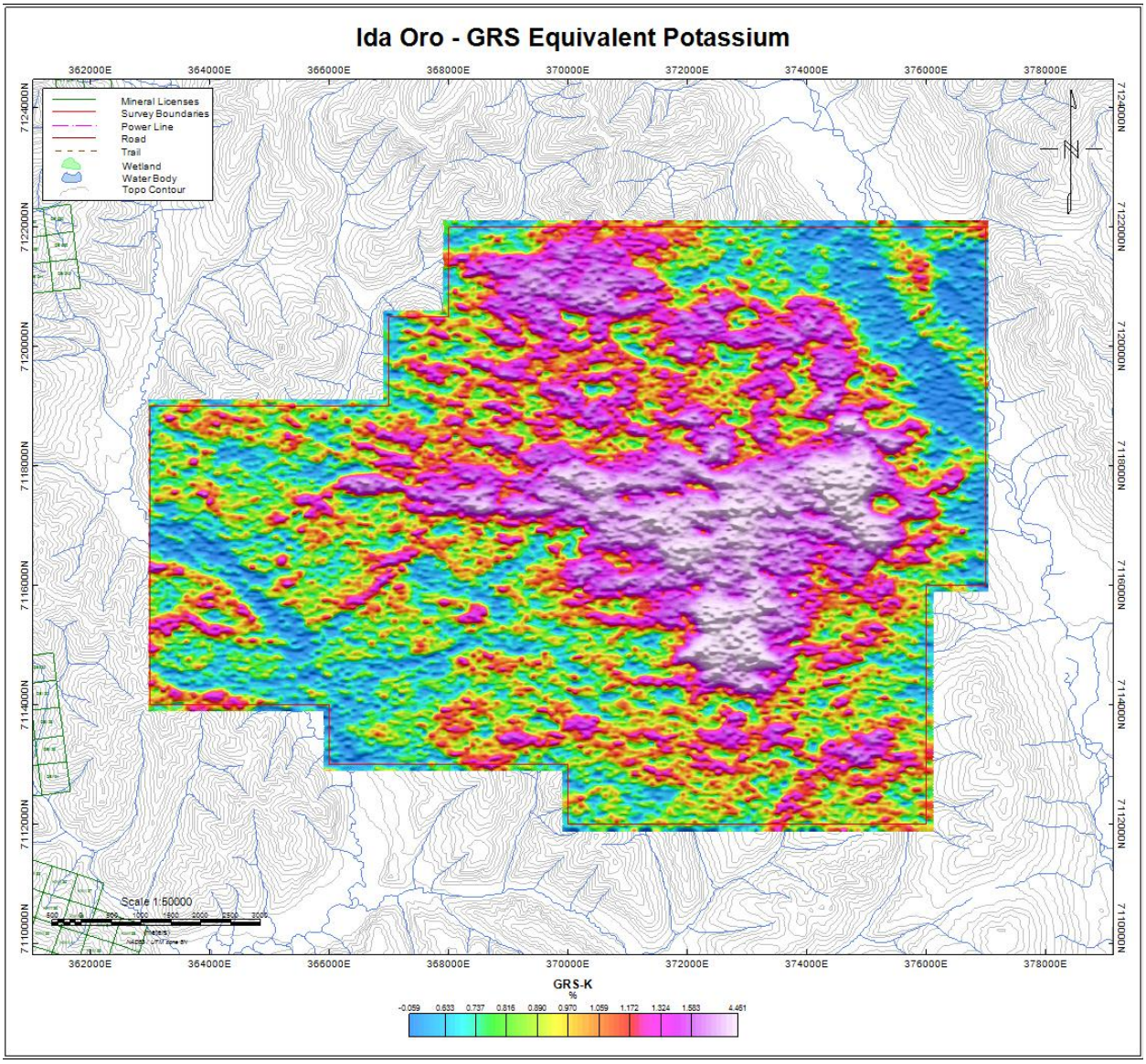

Figure 10: Ida Oro - GRS Equivalent Potassium.

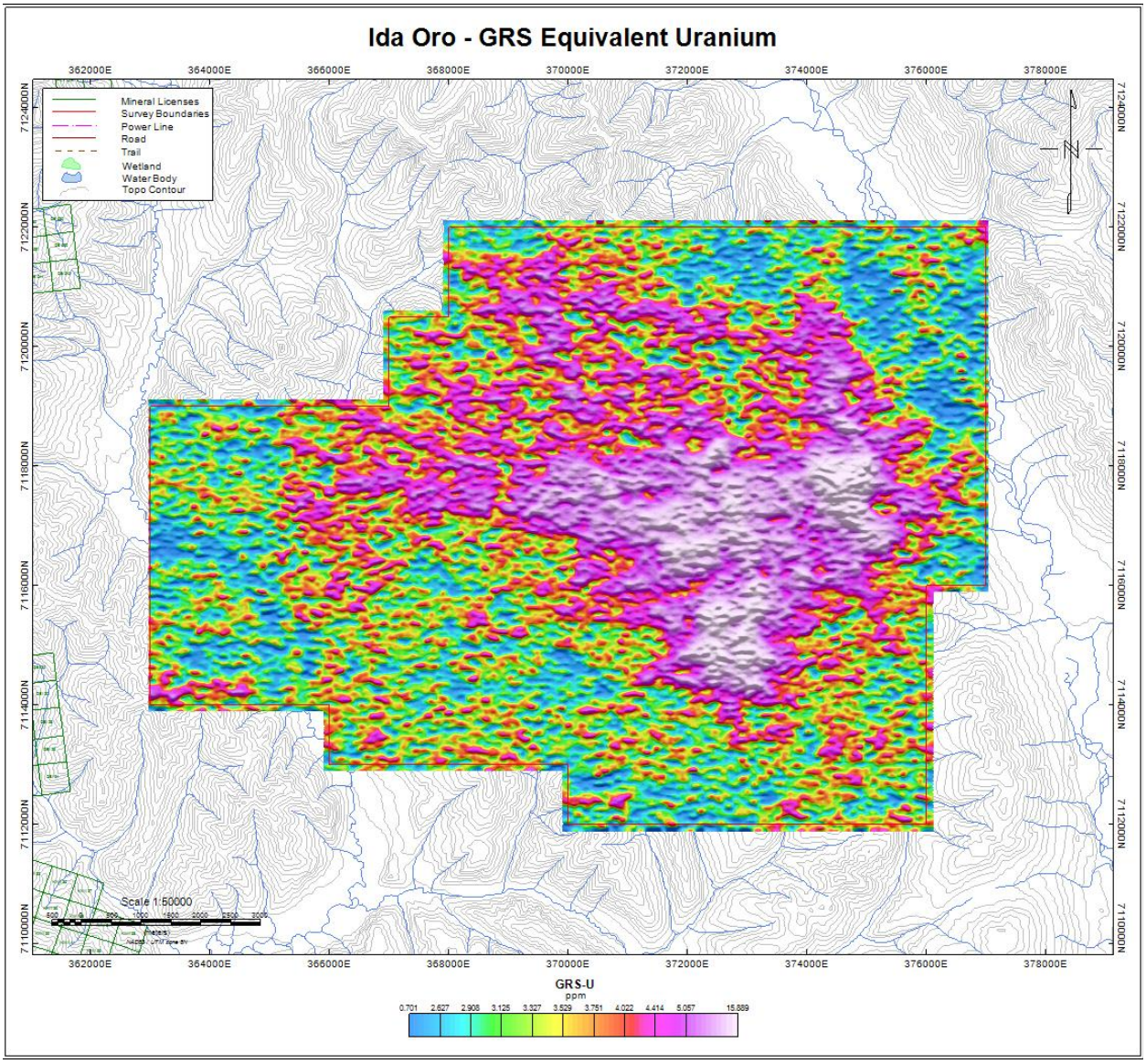

Figure 11: Ida Oro – GRS Equivalent Uranium.

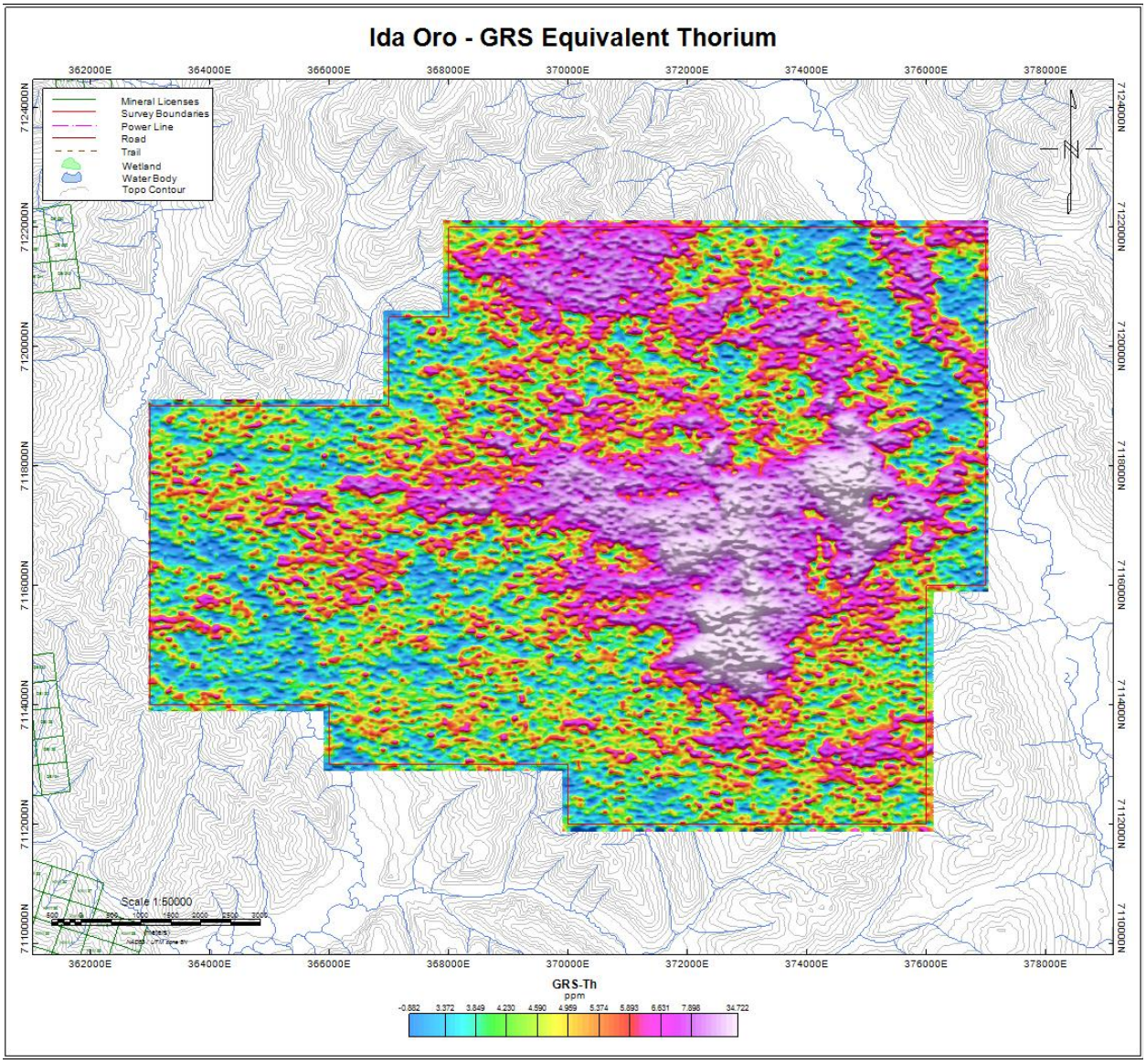

Figure 12: Ida Oro Project – GRS Equivalent Thorium.

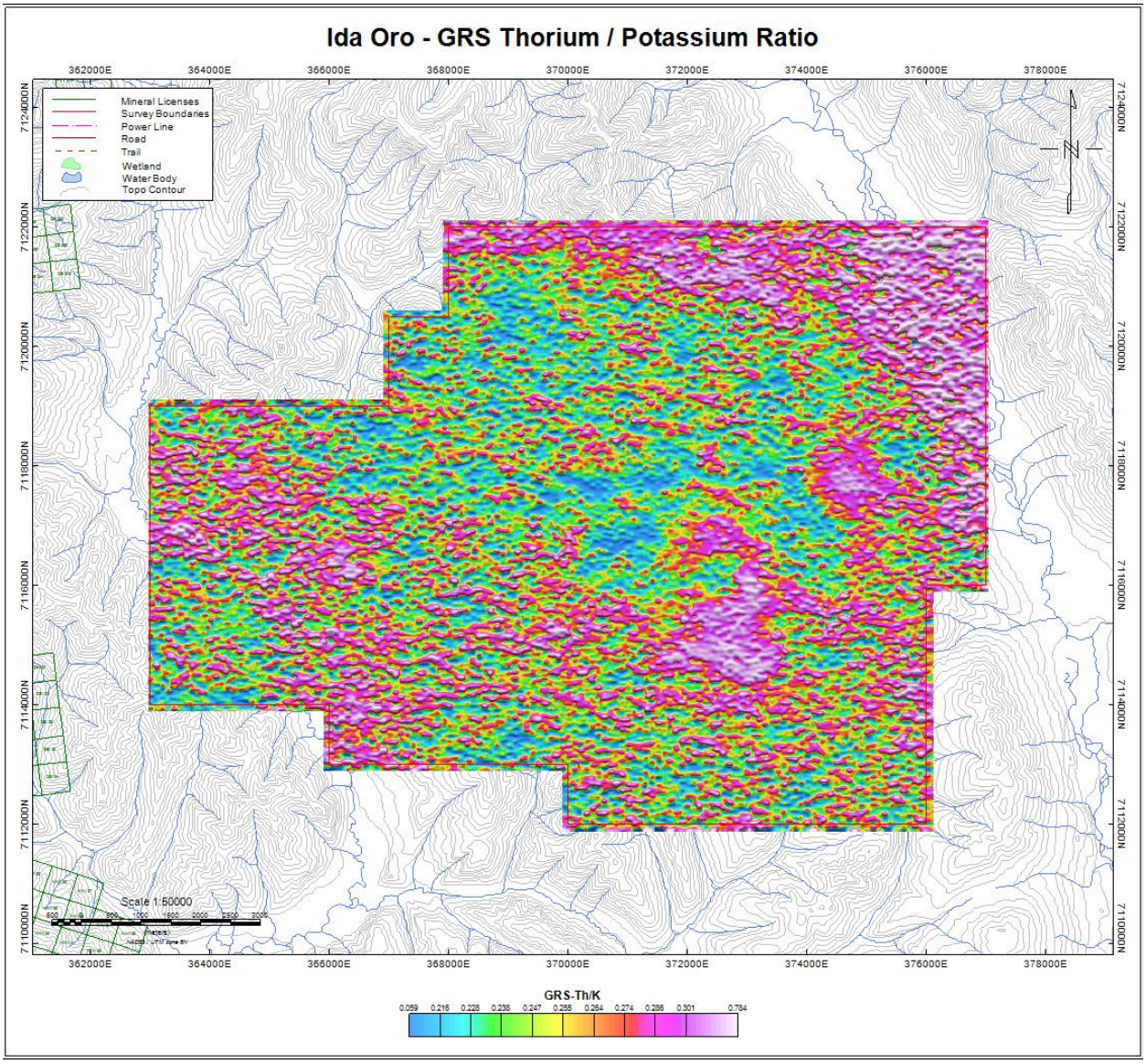

Figure 13: Ida Oro – GRS Thorium/Potassium Ratio.

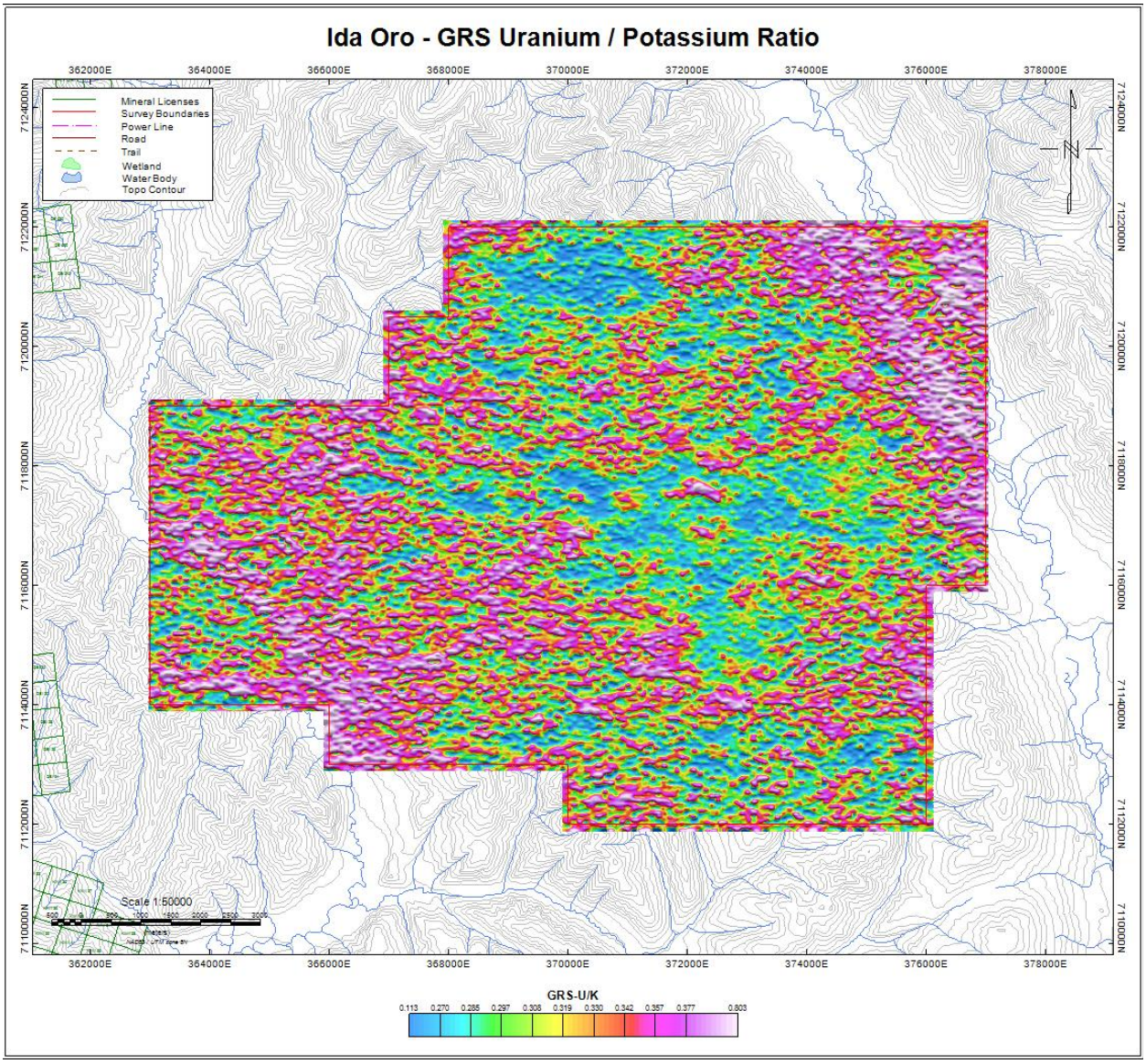

Figure 14: Ida Oro – GRS Uranium/Potassium Ratio.

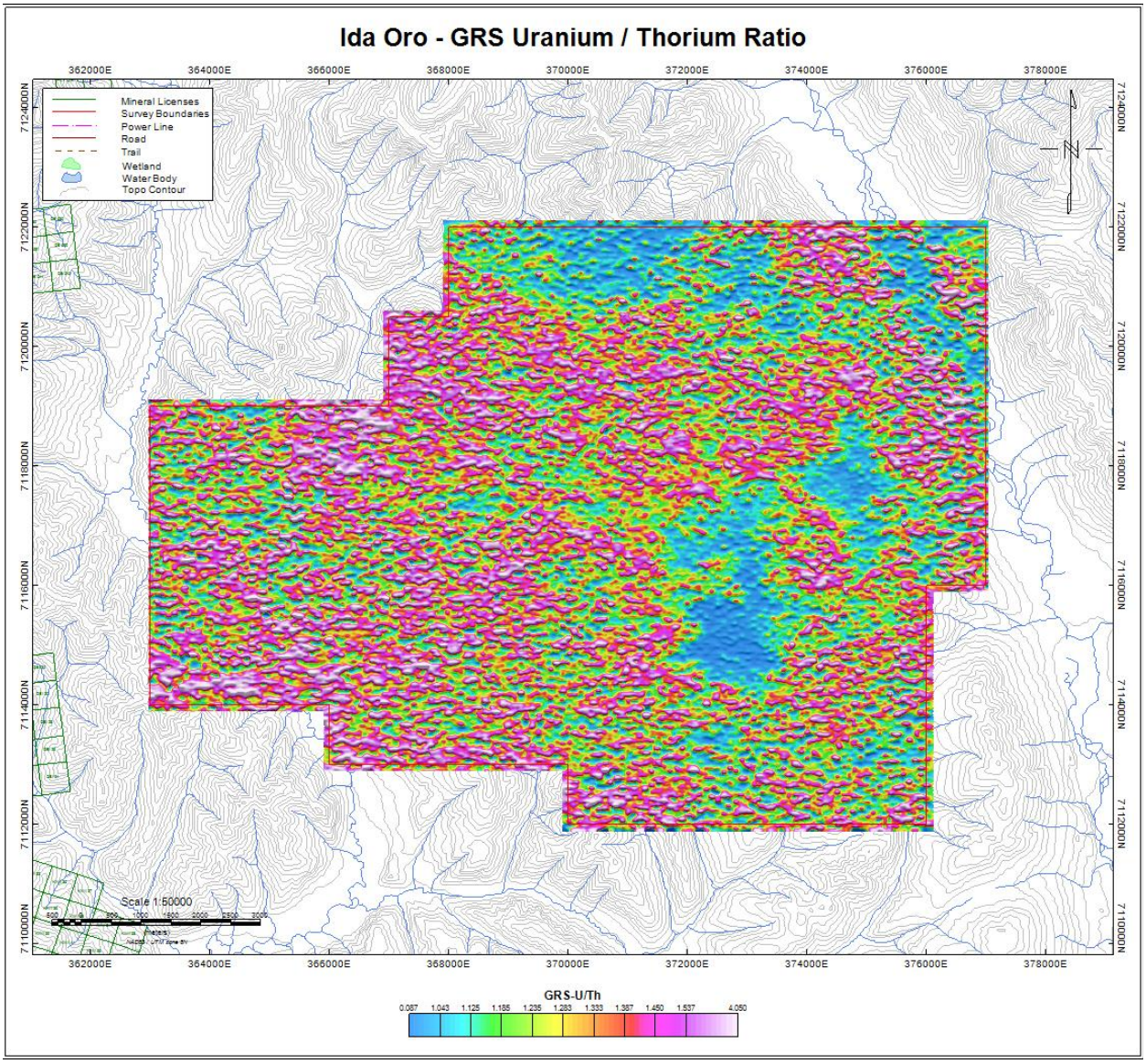

Figure 15: Ida Oro – GRS Uranium/Thorium Ratio.

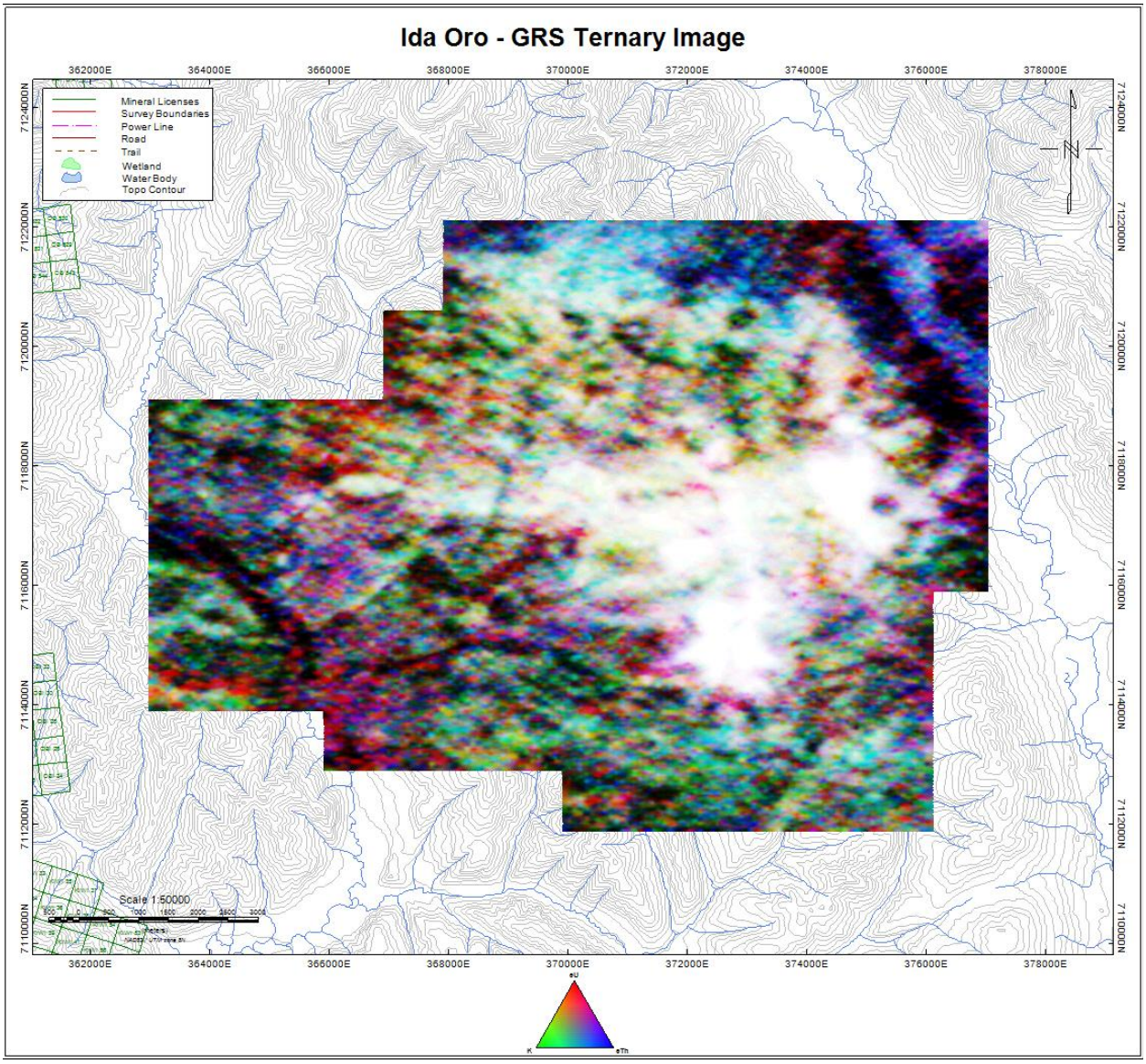

Figure 16: Ida Oro – GRS Ternary Map

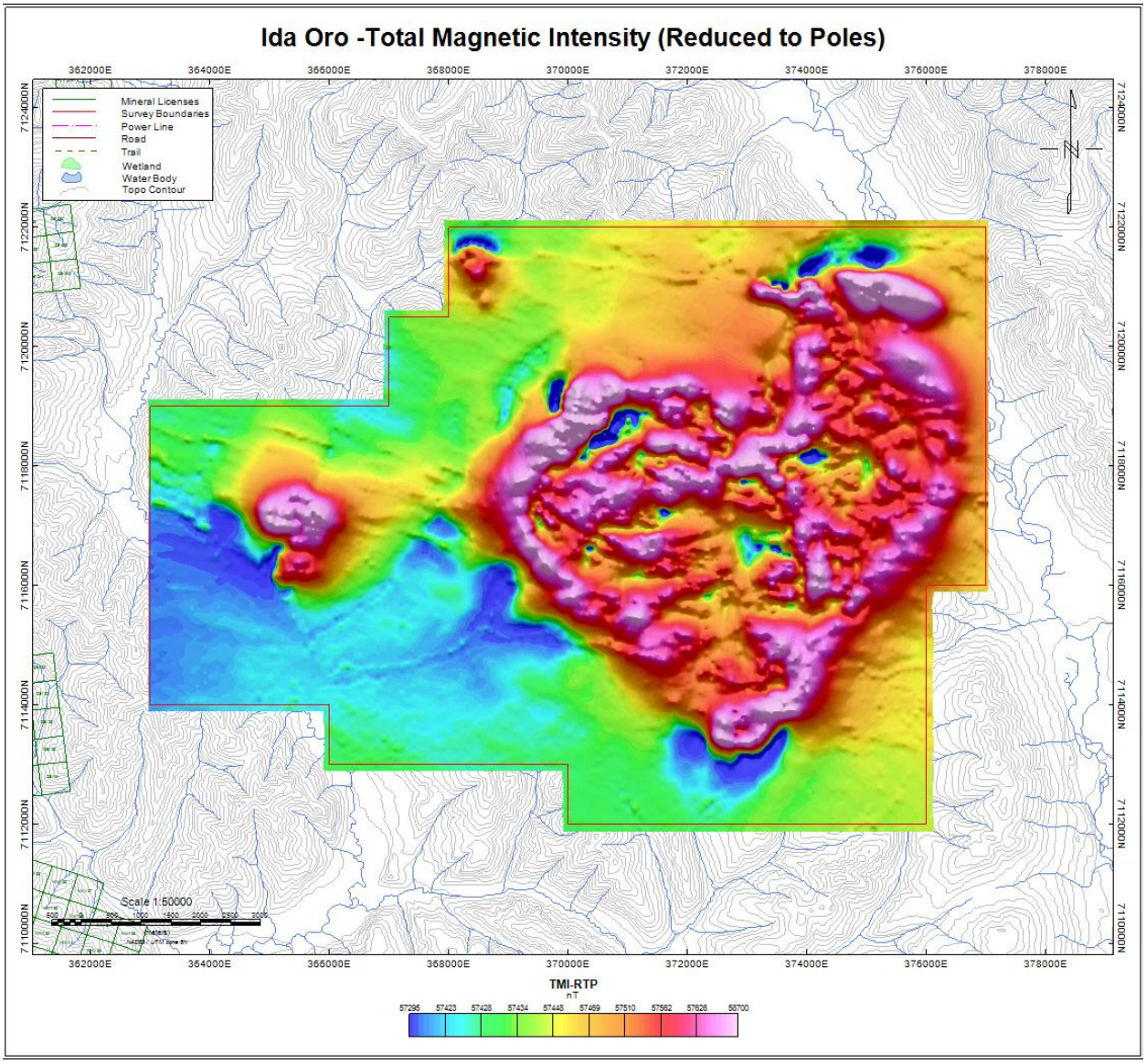

Figure 17: Ida Oro – Total Magnetic Intensity (Reduced to Pole).

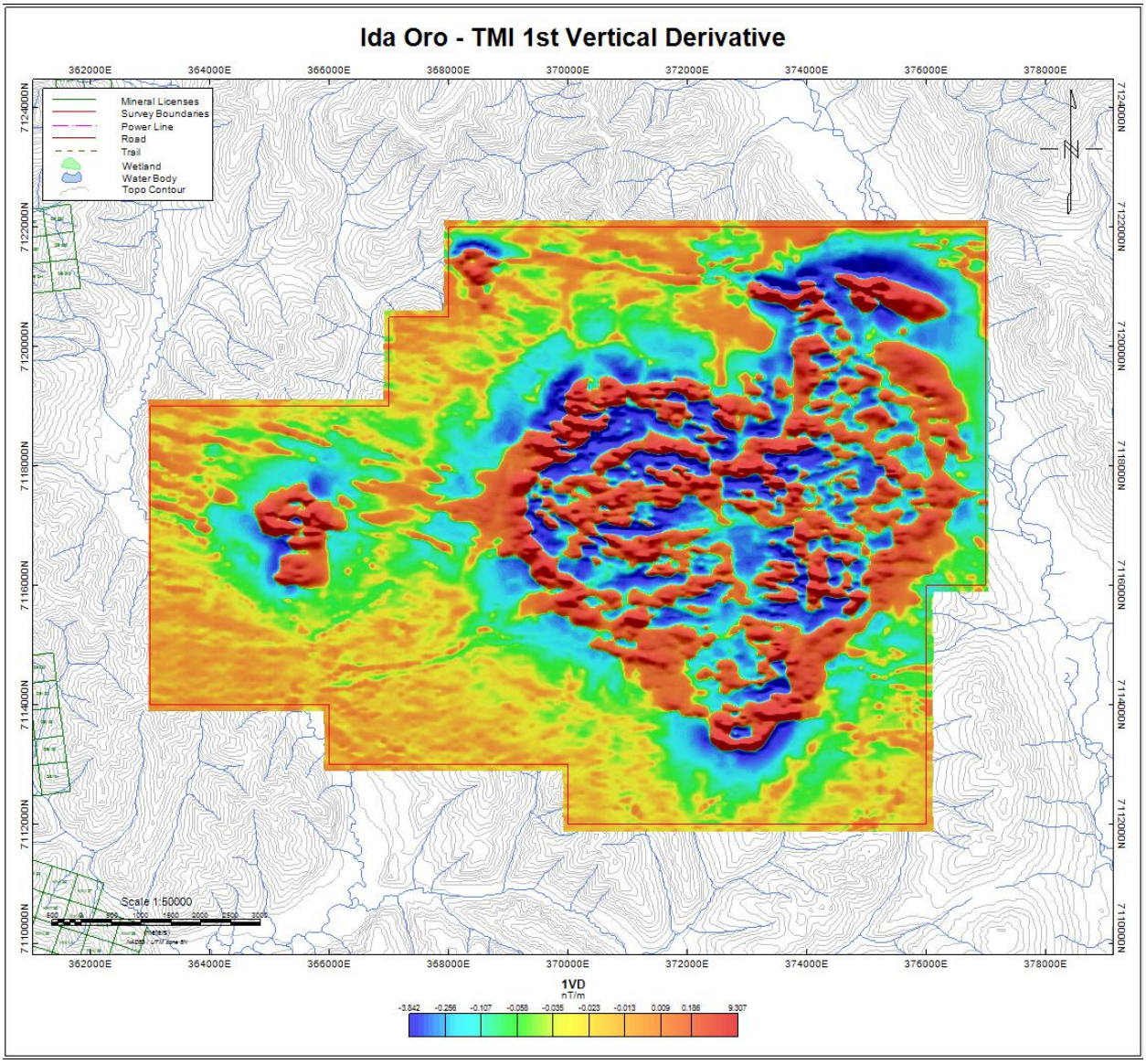

Figure 18: Ida Oro – TMI 1st Vertical Derivative.

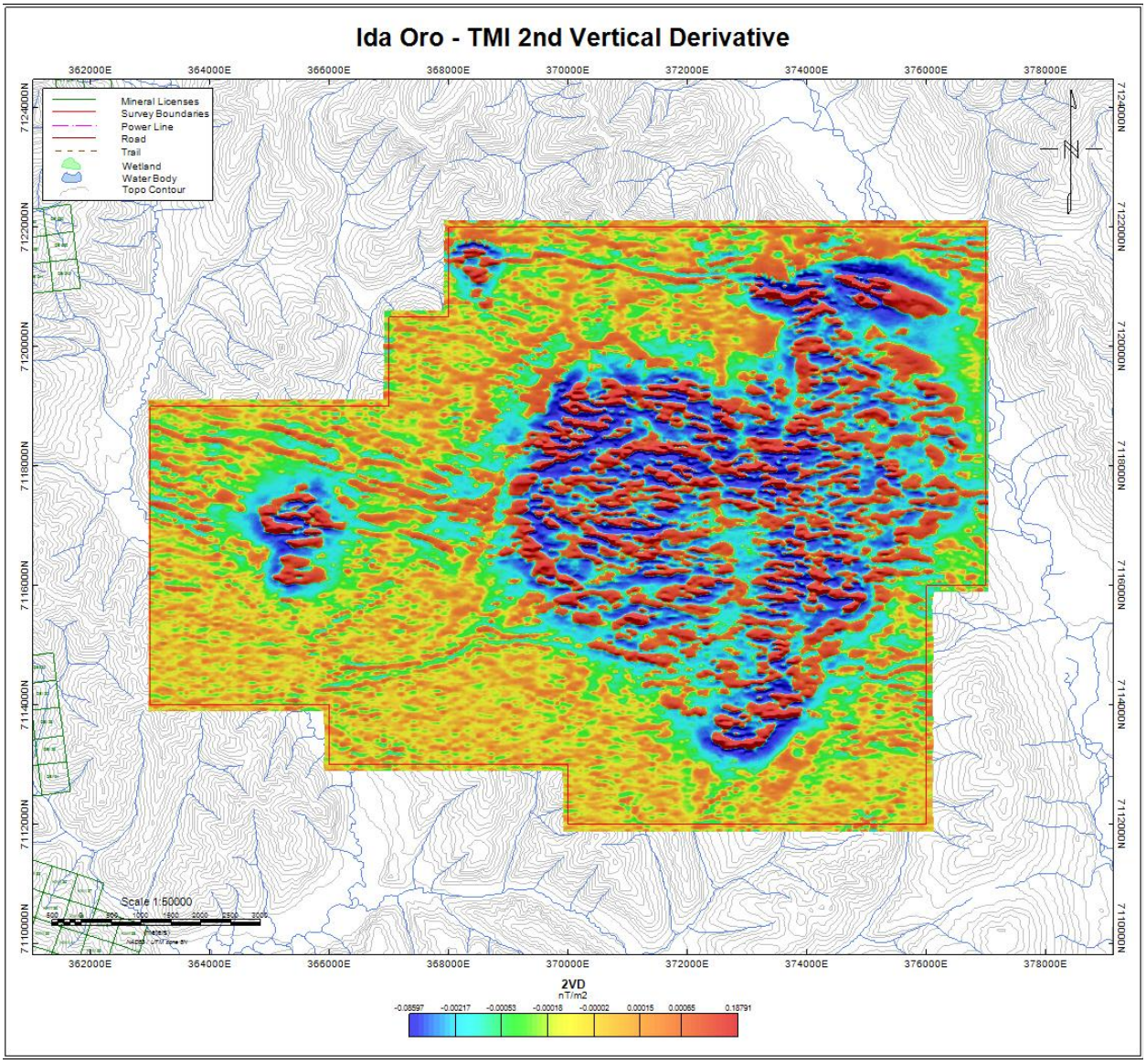

Figure 19: Ida Oro – TMI 2nd Vertical Derivative.

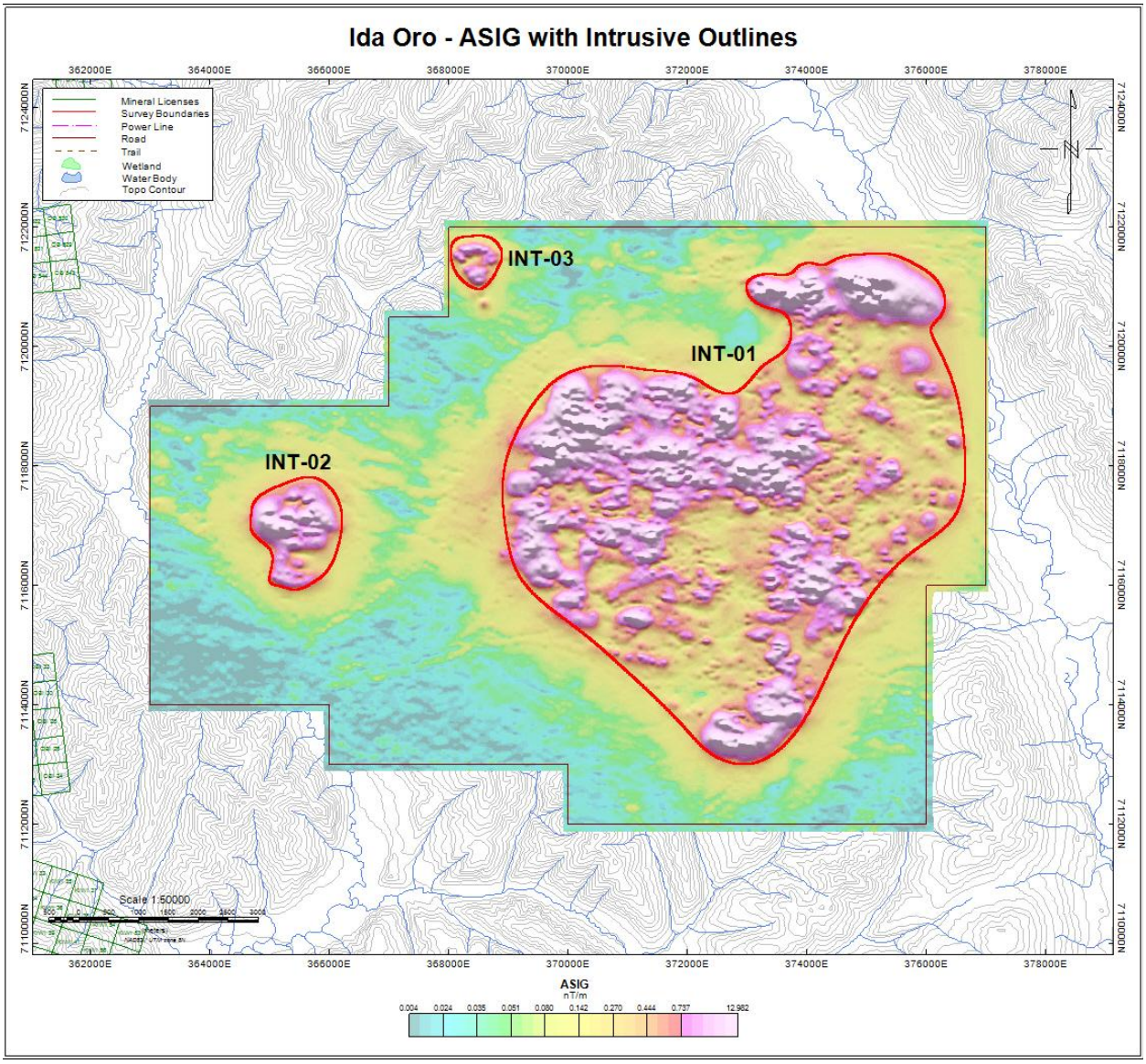

Figure 20: Ida Oro - ASIG with Intrusive Outlines.

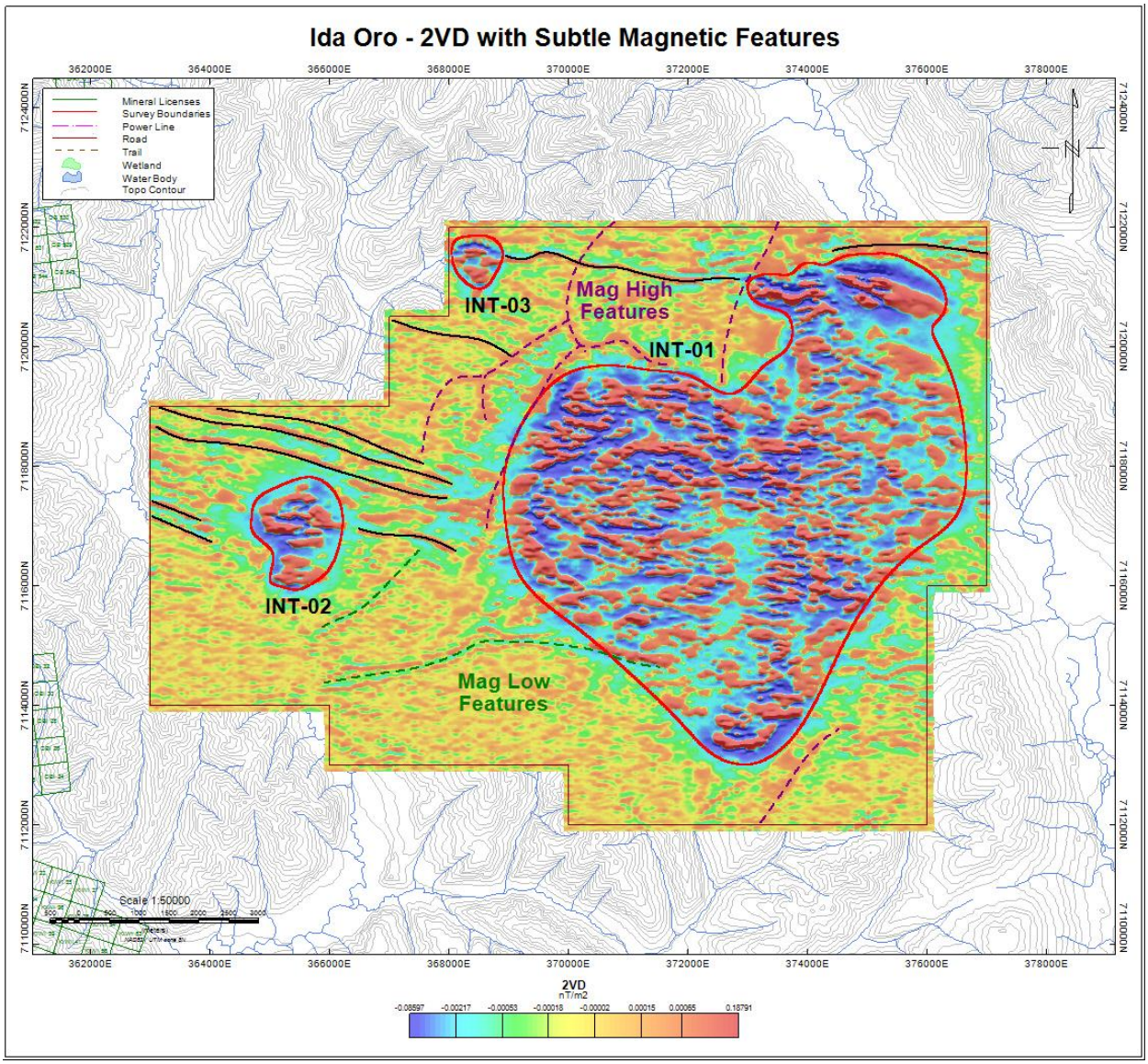

Figure 21: Ida Oro – 2VD with Subtle Magnetic Features.

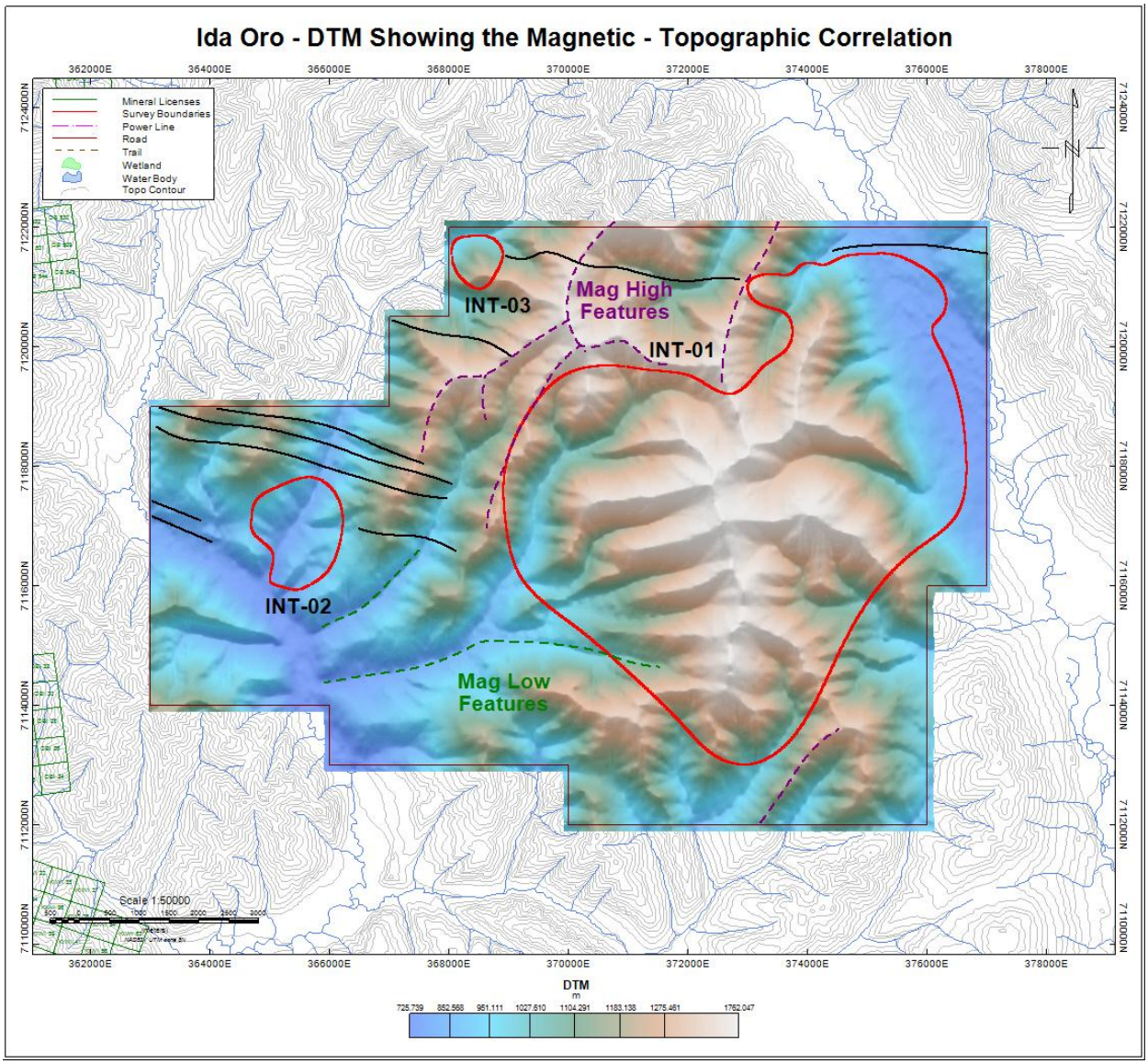

Figure 22: Ida Oro – DTM showing Magnetic – Topographic Correlation.

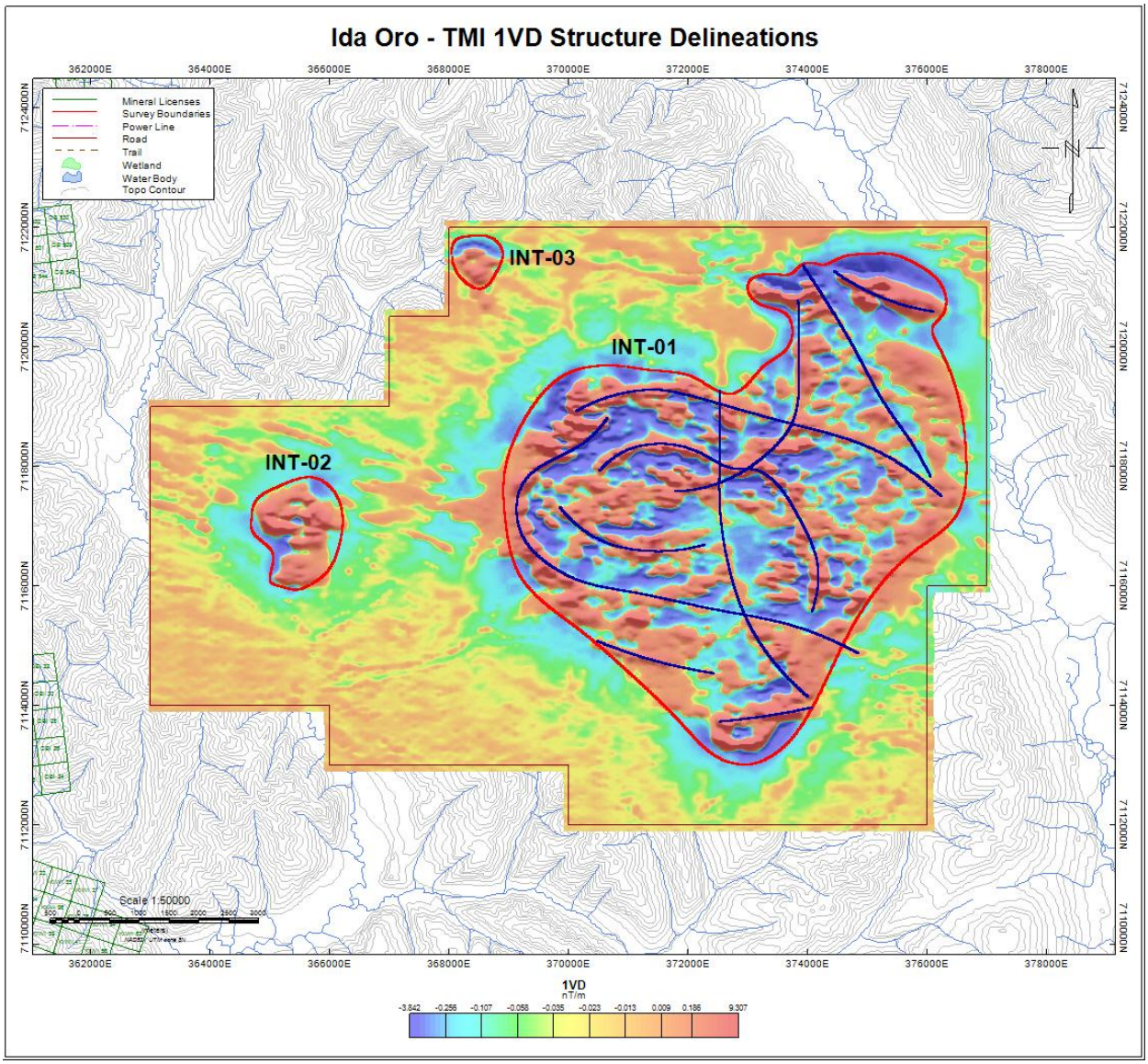

Figure 23: Ida Oro – TM1 VD Structure Delineations.

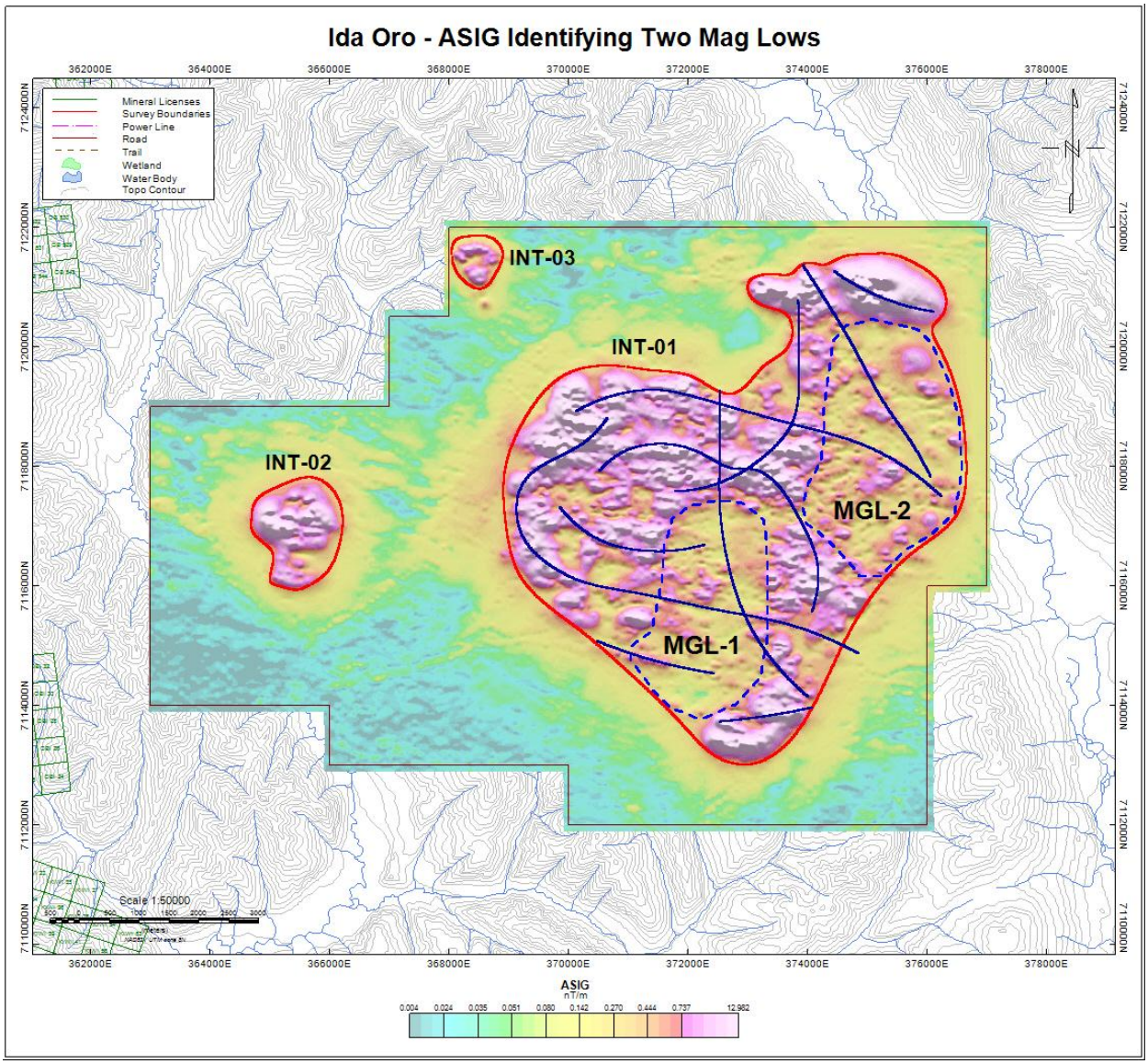

Figure 24: Ida Oro – ASIG Identifying Two Mag Lows.

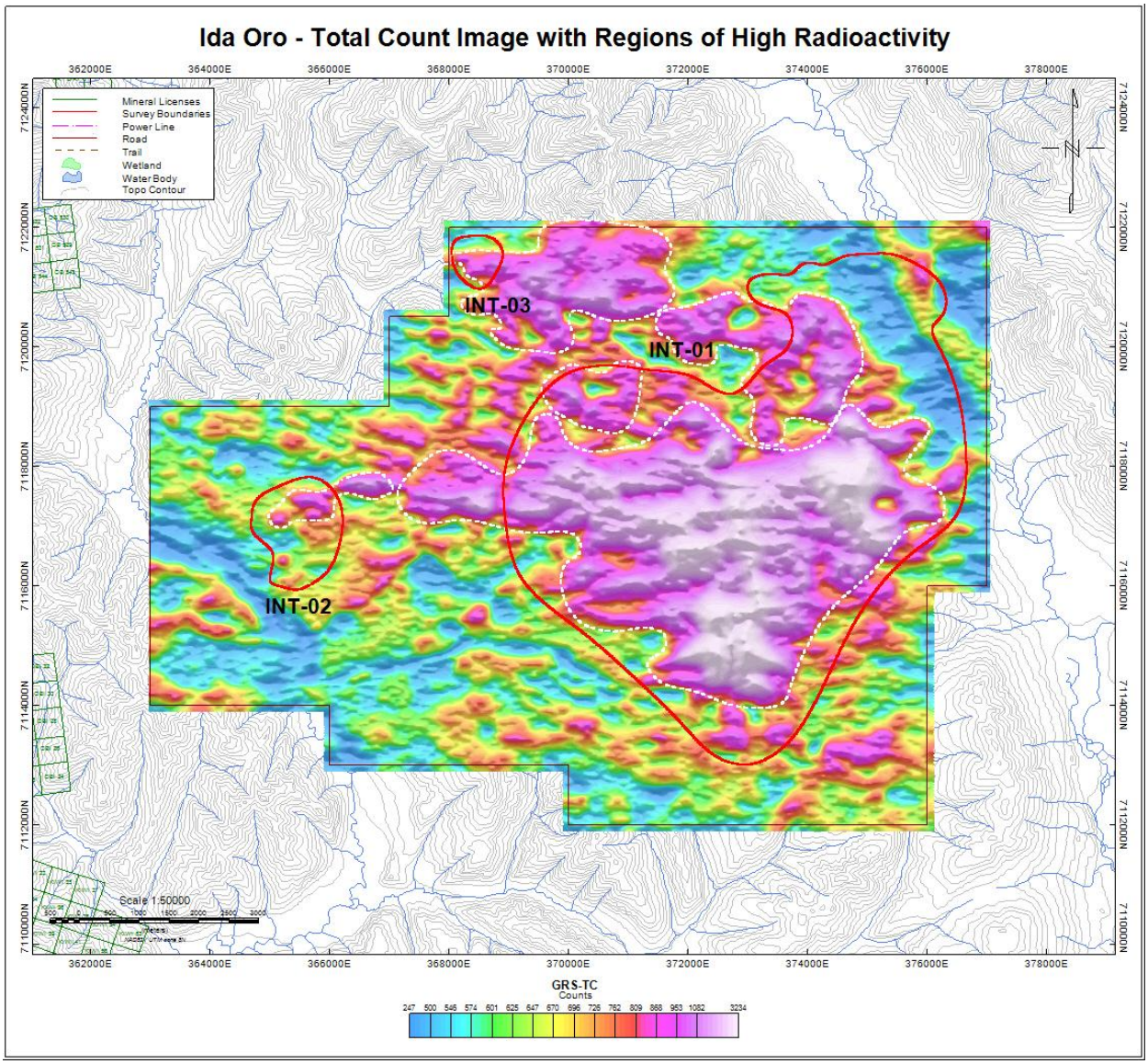

FIGURE 25: IDA ORO – TOTAL COUNT IMAGE WITH REGIONS OF HIGH RADIOACTIVITY.

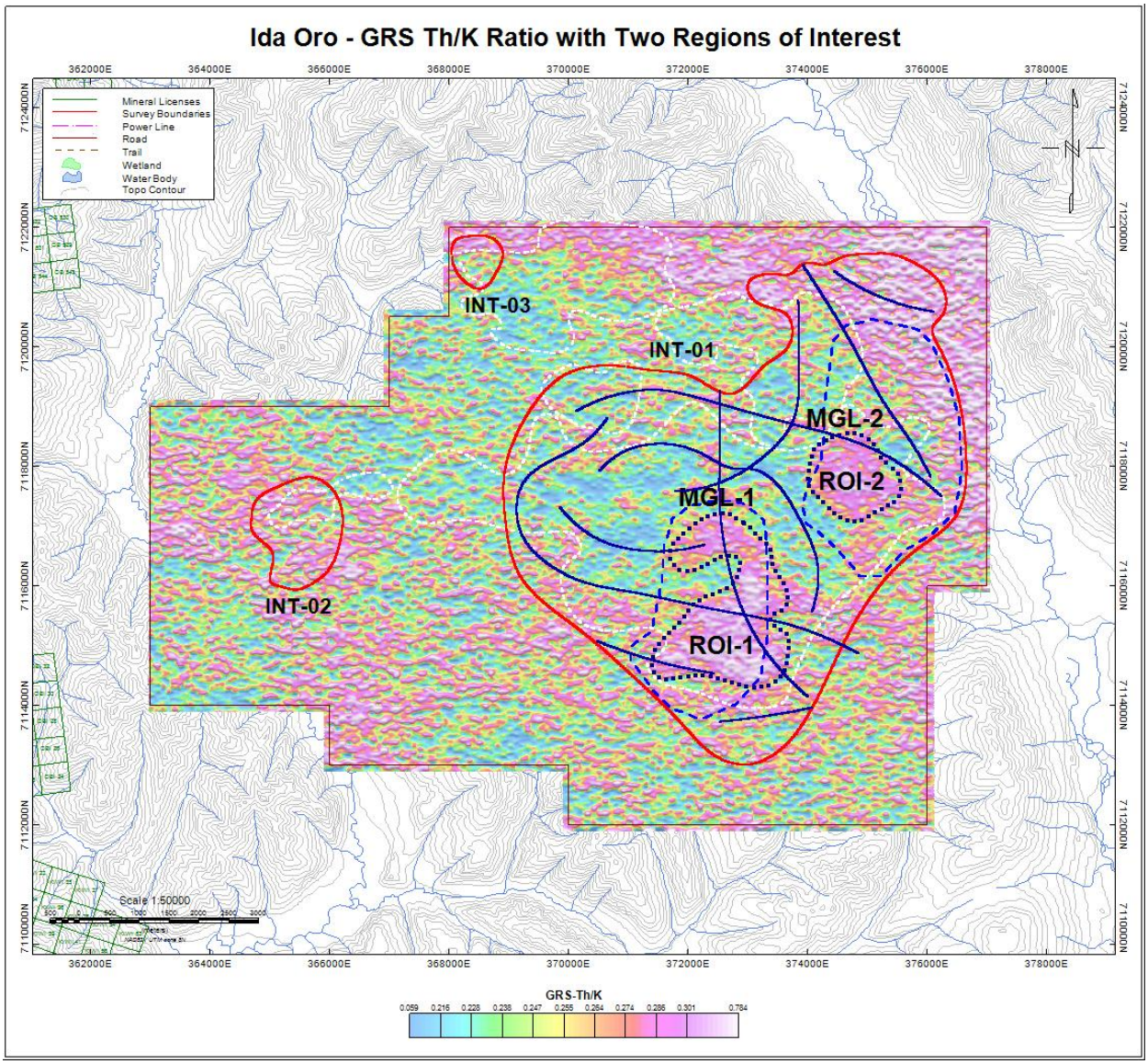

Figure 26: Ida Oro – GRS Th/K Ratio with Two Regions of Interest.