2010 GEOCHEMICAL ASSESSMENT REPORT

## ON THE

### **BIG PROJECT**

### BEARING RESOURCES LTD.

#### **Clear Creek area, Yukon Territory**

Claims: BIG 1 - 96: YD89601 - YD89696

63° 50' N Latitude; 137° 01' W Longitude

Dawson Mining District

NTS sheets 115P/14 and 115P/15

Registered Claim Owner: Bearing Resources Ltd. 100%

#### Field Work Performed August 25 – August 28, 2010

June 2, 2011

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# **1.0 Introduction and Terms of Reference**

## **1.1 Introduction**

The author was engaged in August, 2010 by Valley High Ventures to conduct a brief field program to evaluate the BIG 1 - 96 claims. The claims were staked and recorded immediately prior to this program. The BIG project lies at the headwaters of Clear Creek and Big Creek, and extends to the Dawson- Mayo mining district boundary.

In early 2011 Valley High Ventures was acquired by Levon Resources. Bearing Resources Ltd. was formed as a spinout company to explore certain properties held by Valley High Ventures prior to the takeover.

### **1.2 Terms of Reference**

The author was requested to write this report to summarize the results of the 2010 exploration program, to summarize the geology and exploration potential of the claims, and to fulfill the requirements of an assessment report for filing under the Yukon Quartz Mining Act, Yukon Territory, Canada.

### **1.3 Sources of Information**

This report is based on information obtained by the author in the field, from government geological studies and summaries (Yukon Minfile), and from assessment reports, including geological and geochemical maps, rock, soil and silt geochemical results, and trenching and drilling results from the property and the adjacent area. Some assessment reports were produced by operators of claim blocks now covered by the Big property or in its vicinity, particularly geological mapping done in 1981 (Rainbird & Kelly) and in 2003 and 2005 (Schulze). Soil geochemistry covering parts of the claims was done in 1979 and 1980 for Ag, Zn and Sn (Kennedy, Woodsend), and in 1994 which identified anomalous Au & As in soil (Lueck) which was further extended in 2003 and 2005 (Schulze).

The report written by Schulze in 2005 is the most recent, high quality and relevant to the BIG claims, and therefore has been extracted from extensively in this report. A complete list of references is presented in Section 15.0.

### 1.4 Field Involvement of Qualified Person

Mr. William Mann, M.Sc., P.Geo. was present on site during the field work, and supervised all work conducted in the 2010 program.

# 2.0 Property Description and Location

The project consists of 96 contiguous quartz mining claims (BIG 1 - 96) staked and recorded prior to the work program. An additional 38 BIG claims were staked and recorded contiguous with this block in November, 2010, but are not covered by this report. The claims are located in

the Clear Creek area, 125 kilometres east-southeast of Dawson City and 62 kilometres northwest of the village of Mayo, central Yukon Territory (Figure 1).

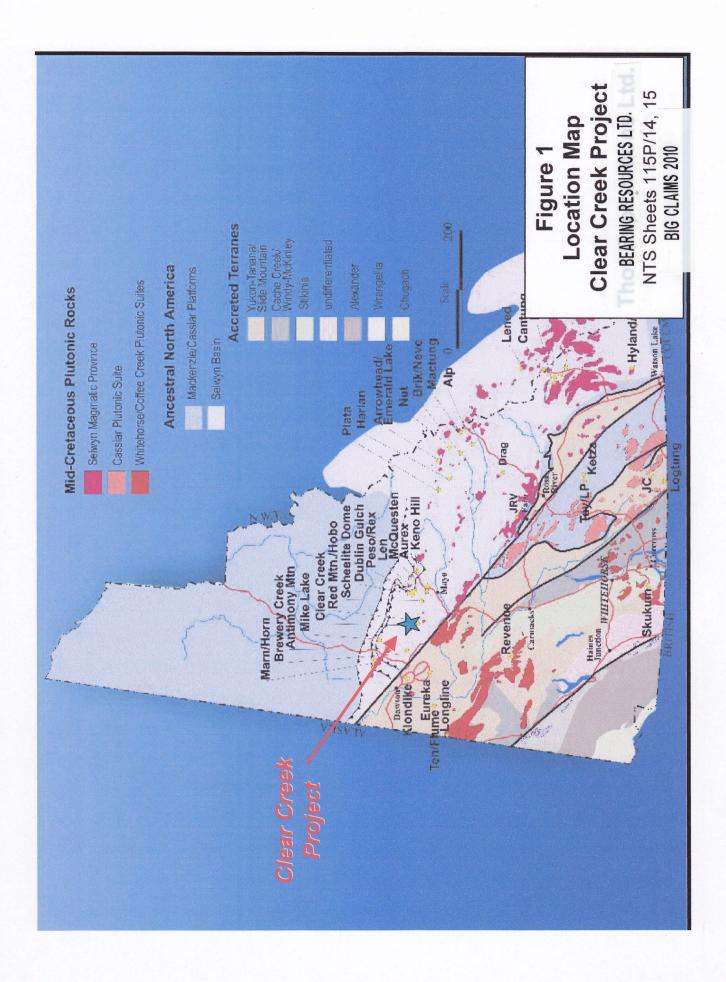
The BIG claims are adjacent to the boundary between the Dawson and Mayo mining districts, but lie entirely within the Dawson district. The Clear Creek project of Golden Predator Corp. lies adjacent to the western and northern boundary of the BIG claims. This neighbouring property has been the subject of numerous drilling campaigns, and hosts several significant zones of gold mineralization. The Rhosgobel, Rhosgobel South Gold-Tungsten and Contact zones on the Clear Creek property lie less than 500m from the boundary with the BIG claims.

### 3.0 Access, Physiography and Climate

The BIG property lies at the headwaters of Clear creek, a major placer mining creek that is serviced by a network of rough roads and trails. Some trails extend onto the property, however these might not be passable without upgrading. The trails connect to the Clear creek road, which is in good condition during the summer. This road connects to the Klondike Highway, about 60km to the southwest. Alternate transportation is by helicopter from Dawson City (about 110km) or Mayo (about 65km).

The BIG claim block lies within the Yukon Plateau North ecoregion (Smith et. al., 2004). The property covers gentle to rugged terrain, with elevations ranging from 915 metres (3000 feet) to 1,800 metres (5,900 feet). Much of the property extends above the tree line at roughly 1450 metres (4100 feet), where it is covered by sparse tundra vegetation; ridge lines are covered by felsenmeer (broken outcrop and rubblecrop) with little vegetation. Forest cover is fairly thin and consists mostly of black and white spruce and subalpine fir forests covering low-lying stream valleys. Permafrost is fairly continuous in the area, and where present in forested areas is covered with stunted black and white spruce.

The climate is sub-arctic continental, with short, mild summers and long, very cold winters. Precipitation is fairly light, totalling less than 50 cm per year; however, long winters result in accumulations of up to one metre of snow prior to spring thaw. The exploration season extends from early June to late September.



# 4.0 History

Placer mining began in the Clear Creek area towards the close of the 19th Century, with staking of numerous quartz claims and small mine workings occurring in the early 1900s. Placer mining continues to the present day, with total production of placer gold from the Clear Creek drainage estimated to exceed 130,000 ounces (Allen, 1999).

1943 to 1954 - A dredge operated along Clear Creek, with undisclosed gold production.

1961 to 1964 - Dredging for placer gold occurred, with declared production of 2,408 oz gold (Joy & VanTassell, 1971).

1971 - The first major quartz staking in the area now covered by the BIG claim blocks occurred in March 1971 when United Keno Hill Mines staked the NOP claims partially covering the Rhosgobel stock, about 500m west of the current BIG claims. This work included tungsten and molybdenum analysis of soils from one of the claims. This exploration identified a northwestsoutheast trending zone of scheelite-bearing quartz veins within the stock (Joy & VanTassell). In July 1971 a joint venture between Canada Tungsten Mining Corporation Ltd. and the Standard Oil Company staked the RHOSGOBEL claims to the northwest, largely covering the stock. Later that year, Silver Standard Mines Ltd. staked three groups of WR claims to the southeast and northwest. Tungsten was the main commodity targeted during this episode of exploration.

1978 - A. Thom staked the RAIN 1-30 claims covering much of the Rhosgobel stock, and D. Hutton staked the BEE 1-16 claims slightly to the east, and the WIND claims to the northwest (Yukon Minfile).

1979, the Cortin Project, consisting of CCH Resources Ltd., Inco Ltd and Billiton Exploration Canada Ltd. staked the JUBJUB 1-32 claims adjoining the east margin of the BEE and RAIN blocks. The JUBJUB claims were staked to explore for the source of a silver in stream sediment anomaly, and cover the centre part of the current BIG claims. The Cortin Project consisted of soil geochemistry, with samples analyzed for silver, zinc and tin. This work returned anomalous silver values from gossanous scree associated with quartz-arsenopyrite veins in the "West Ridge Area" (Kennedy, 1980 & Woodsend, 1981).

1981 - Canada Tungsten Mining Corporation Ltd optioned the BEE and RAIN blocks and staked the CC 1-860 and SLUGGO 1-20 claims covering a large area containing the present BIG claims. Surface exploration programs targeted tungsten, tin and gold mineralization, and outlined an east-west trending zone of scheelite and arsenopyrite-bearing quartz stockwork mineralization roughly 800 metres long by 200 – 400 metres wide at Rhosgobel. Random sampling of quartz-arsenopyrite veining returned gold values from 0.112 to 1.313 g/tonne (Rainbird & Kelly, 1981; Rainbird, 1982). The program also revealed a quartz vein stockwork zone within the Pukelman stock to the north. Several rock grab samples returned gold values from 0.020 to 0.882 oz/ton gold with sub-economic tungsten values. A soil line between the two stocks returned an average gold value of 300 ppb across 850 metres, with values ranging from 30 to 1540 ppb gold. The Big Creek stock and adjacent geology was mapped during this program. The option on the Bee and Rain claims was discontinued following the program. 1981 – 1987 A dredge operated by Queenstake Resources Ltd. operated on Clear Creek and produced over 15,000 ounces of gold.

1984 - the RAIN claims were transferred to N. Harper who conducted trenching from 1984 to 1988.

1987 - Blackstone Placer Mining Ltd. and N. Harper surrounded the remaining five WIND claims with 125 SLEET claims (Yukon Minfile). A gradient array IP survey was conducted.

1988 - Geological, Geochemical, Geophysical surveys, Trenching and Diamond Drilling were conducted on the RUM, RYE and ROLL claims for Goldrite Mining Corp. The main focus of the work was the Contact Zone, which was tested by 8 trenches and 8 drill holes totalling 1236m (Robinson, 1988). Some of the Rum and Rye claims covered ground now held by Bearing Resources Ltd.

1989 – Diamond drilling was conducted by Cambridge Resources Ltd. to test the best IP anomaly on the WIND and SLEET claims, which underlies placer workings on Left Clear creek. Four short holes were drilled, with a best intersection of 0.546 ounces gold per ton over 0.49 metres from a pyritic fault structure (Feulgen & Stephens, 1989).

1992 – Hemlo Gold Mines drilled six reverse circulation holes totalling 644m into the Saddle, Eiger and Pukelman zones (Bidwell, 1992).

1993 - Ivanhoe Goldfields optioned all claims in the area, and 1993 conducted soil geochemical surveys across the Rhosgobel stock and staked the WET 1 - 28 claims to the south (Fleming, 1993). Ivanhoe was acquired by First Dynasty in 1994.

1993 - The FAR 1-70 claims were staked by B. Lueck and R. Wongda in the area of the current BIG claims. The blocks were optioned by Farallon Resources Ltd., which carried out reconnaissance sampling before dropping the option (Yukon Minfile).

1994 - Lueck staked the TP 2, 4-8 and JD 1-91 claims. Later that year grid soil sampling was conducted across the FAR 31-34 claims, outlining a strong gold-arsenic anomaly, measuring about 800 by 300 metres, open to the east, covering the southeastern edge of the Rhosgobel stock (Lueck, 1994). Gold values ranged from background to 306 ppb. Lueck also conducted soil sampling across the TP claims, obtaining spotty anomalous gold-arsenic values ranging from background to over 100 ppb. These claims partly coincide with the current BIG claims.

1995 - the Clear Creek area claims, including the RAIN, SLEET and WIND blocks were optioned by Kennecott Canada Inc (Coombes, 1995). The company conducted a 27hole, 1970.5-metre reverse-circulation program across the central Rhosgobel stock, targeting the previously outlined anomaly. A resource of 40 million tonnes grading greater than 300 ppb gold was outlined, with a high-grade core of 2 million tonnes grading greater than 1 g/tonne gold (Yukon Minfile). This resource occurs about 500m west of the BIG claims. This author cannot confirm if the resource estimate meets NI 43-101 reporting standards, and therefore the estimate should not be relied upon. Kennecott dropped its option in late 1995. 1997 - New Millenium Mining Ltd, a wholly owned subsidiary of First Dynasty, became the operator of the Clear Creek area claims.

1998 - Newmont Exploration Ltd. entered into an option agreement with New Millenium on the CC, DUM, RAIN, RUM, RYE, SLEET, WET and WIND claims, west of the current BIG claims (Stammers, 1998). Newmont carried out airborne and radiometric surveys across the entire block (and much of the current BIG claims), and geological mapping, rock and soil sampling across much of the property. The compilation of geophysical anomalies presented in the report is considered to be a very relevant and important exploration tool for the BIG claims.

1999 - Redstar Resources Corporation entered into an option agreement with Newmont on the Clear Creek claim groups. Redstar drilled two diamond drill holes in 1999 and nine further holes in 2000 at the "Bear Paw Zone" on the SLEET 18 and 20 claims, roughly three kilometres west of the BIG claims. Significant mineralization was intersected in all holes, ranging from 1.03 g/tonne across 1.50 metres to 2.30 g/tonne gold across 31.81 metres (Stammers, 1999). Mineralization was described as intrusive related, occurring within sedimenthosted breccia zones, as well as within narrow calc-silicate (skarn) horizons. The program included soil sampling along what is now the northern boundary of the BIG claims, with anomalous gold results. Redstar dropped its option in 2002.

2003 - Thor Explorations Ltd conducted one-day exploration programs on the FAR 31-34, 51-54 claims and the TP 2, 4-8 and JD2 claims. These programs confirmed the presence of anomalous gold and tungsten values from soil sampling within the FAR 31-34, 51-54 claims. On the TP block, a single soil sample returned a value of 0.326 g/t gold (Schulze, 2003).

2005 - Thor Explorations Ltd contracted All-Terrane Mineral Exploration Services to conduct a two phase exploration program of soil geochemistry, geological mapping and prospecting. This work identified additional intrusive bodies on the southern edge of the property, minor skarn and dyke-hosted mineralization, and several areas of anomalous gold in soil. The best gold value, 1.63 g/t Au was returned from a grab sample of quartz-arsenopyrite float (Schulze, 2005).

2006 - StrataGold Corporation (now a subsidiary of Victoria Gold Corp.) conducted a detailed trenching and soil sampling program on the Bear Paw breccia and Contact zone. In addition, infill sampling was conducted to follow-up on geophysical and historical gold anomalies identified by previous explorers.

2010 – Golden Predator Corp. acquired most of the active claims in the area, including those covering the Rhosgobel, Pukelman, Contact, Eiger, Saddle and Bear Paw zones. Much of the surrounding area was staked by other competitors later in the year.

## 5.0 Geology

### 5.1 Regional Geology

The area has been mapped at 1:50,000 scale (Murphy & Heon, 1996). The regional geology has been comprehensively studied and described by Murphy (1997). A study of the geology and geochemistry of the gold deposits in the area (Marsh et. al., 1999) contains the following description of the regional geology:

"The Clear Creek area is underlain by phyllite, quartzite, psammite, calc-phyllite, calc-silicate, grit and marble of the Yusezyu Formation of the Neoproterozoic to Early Cambrian Hyland Group (Murphy, 1997). The strata along the northern Selwyn Basin margin are imbricated by thrust faults of Jurassic and Early Cretaceous age. The Clear Creek area is in the hanging wall of the Robert Service Thrust within an east-trending, moderately north-dipping, transposed assemblage of lower greenschist facies rocks of the Tombstone Strain Zone (Murphy, 1997).

At the headwaters of Clear Creek, six Tombstone intrusions, the Saddle, Eiger, Pukelman, Rhosgobel, Josephine and Big Creek stocks, have surface exposures ranging from 0.2 to 3.5 km. They yield U-Pb dates of ~92 Ma and are part of the Tombstone plutonic suite (Murphy, 1997). Notable gold occurs within and surrounding all except the Big Creek stock. The Saddle, Pukelman and Rhosgobel stocks are composed of medium- to coarse-grained quartz monzonite characterized by large (1cm) alkali feldspar phenocrysts. Local zones are granitic and aplitic, particularly in the southern Rhosgobel stock. Biotite is the dominant mafic mineral, but hornblende is not uncommon. The Josephine and Big Creek stocks are composed of fine- to medium-grained, equigranular granodiorite. The Eiger stock is composed of fine to mediumgrained, equigranular diorite with rare mafic phenocrysts. The intrusions have good exposure above treeline.

Contact metamorphism of the Hyland Group country rocks extends for as much as 0.5 km around the stocks and is dominated by a resistant, rusty weathering biotite hornfels. Calcareous rocks are altered to calc-silicate and thin carbonate beds locally form small skarns. Dykes, a common feature of the Clear Creek area, are dominantly ESE-trending and dip steeply.

Compositionally they are dominantly felsic, mostly composed of the porphyritic quartz monzonite. Also common are granite, quartz-feldspar porphyry, and rhyolite dykes. The felsic dykes are generally 0.5 to 2 m wide. Pegmatite and aplite dykes are thinner and are sparse outside of the intrusions. Lamprophyre dykes are up to 12 m wide, contain sparse biotite phenocrysts and biotite-diopside nodules, and cut all intrusive phases."

The glacial history of the region is described by Allen et. al. (1999): "...the Clear Creek region was affected by the pre-Reid (early Pleistocene), Reid (middle Pleistocene), and McConnell (late Pleistocene) glacial periods. The pre-Reid glacial period, the most extensive glaciation in the Yukon with multiple stages, was the only event that directly affected the valleys of Clear Creek."

### 5.2 Property Geology

The Big Creek stock (aka Far stock) lies in the centre of the BIG claims. This stock is composed of fine- to medium-grained, equigranular granodiorite of the early late Cretaceous Tombstone Intrusions. The southern ridge where the stock is exposed is granodioritic, while the northern ridge where mineralization was found in 2010 is more dioritic in composition. The Vancouver Creek Stock of the late Cretaceous to Paleocene McQuesten Intrusions lies about 2 km south of the BIG claims. The McQuesten intrusions consist of medium to coarse-grained, locally porphyritic and potassium feldspar megacrystic biotite +/-- muscovite granite and quartz monzonite.

A variety of dykes and small plugs are exposed distal to the stocks on the property. Schulze (2005) mapped a dioritic plug near the southern border of the BIG claims. Rainbird and Kelly (1981) mapped a felsic plug on the north side of Clear Creek, southeast of the Rhosgobel intrusion on the current BIG claims. Most of these small plugs and dykes are considered to be of Tombstone age, as both the Tombstone and McQuesten suites form east-west trending belts of intrusions, and the BIG property lies within the Tombstone belt.

The Big Creek stock is surrounded by phyllite, quartzite, psammite, calc-phyllite, calc-silicate, grit and marble of the Yusezyu Formation of the Neoproterozoic to Early Cambrian Hyland Group that is hornfelsed adjacent to the stock (fig. 2) and in other parts of the property where shallowly buried intrusions lie under these rocks. A biotite hornfels occurs closest to the intrusions, with andalusite hornfels extending further (Stephens et. al., 2000).



Figure 2. Hornfels altered metasediments of the Yusezyu formation near Rhosgobel stock.

The Josephine Creek Fault is a major fault (extending about 10 km to the north of the property) which lies just east of the BIG claims, and runs south-southeast. Numerous smaller faults, lineaments and faults interpreted from airborne geophysics are present on the property (Stammers, 1998).

## 5.3 Structural Geology

The structural geology of the area and structural controls on gold mineralization has been studied recently (Stephens et. al., 2000). The following quote from this report summarizes the structural geology of the area: "Gold mineralization in the Clear Creek area is associated with ca. 92 Ma Tombstone Plutonic Suite intrusions emplaced into metasedimentary rocks of the Neoproterozoic to Early Cambrian Hyland Group. Hyland Group rocks have undergone four ductile deformations (D1-D4) in the structurally thick (>10 km) Jura-Cretaceous Tombstone high strain zone. Kinematic features indicate overall top-to-the-northwest movement on shallow shear planes. Four different types of quartz veins developed during ductile deformation and are associated with a progression from ductile to brittle-ductile behaviour. Three major brittle structural trends postdate ductile deformation. A set of sinistral ~165° striking faults developed and are crosscut by secondary east-west fracture zones in Hyland Group rocks. The Tombstone Plutonic Suite was then emplaced in a broadly east-west oriented belt, with some local control exerted by the  $\sim 165^{\circ}$  oriented faults. Continued development of the east-west fracture set after the Tombstone Plutonic Suite intrusion, resulted in an extensive system of gold-bearing sheeted quartz veins. Finally, sinistral reactivation and associated quartz-tourmaline veining occurred on ~165° oriented structures."

# 6.0 Deposit Types

The most significant known deposit types in the area are intrusion-related gold deposits. Tungsten is present in a skarn deposit at Harper Creek, and is also present as an accessory mineral in some intrusion-hosted gold zones including the South Rhosgobel W-Au Zone adjacent to the Big Claims. Molybdenum values are elevated in the Rhosgobel stock, and tin is locally anomalous, especially to the southeast of the property. Silver is present in anomalous levels over much of the area, especially associated with lead at the Galena Zone of Golden Predator.

There are three major types of gold deposits known in the Clear Creek area: a) Sheeted Veins within intrusions, with associated Bi and W (e.g. Rhosgobel, Pukelman) b) structurally controlled quartz-arsenopyrite veins (e.g. Contact Zone, Josephine Zone) and c) Breccia-hosted gold (e.g. Bear Paw Zone).

# 7.0 Mineralization

Gold mineralization in the area has been described by Marsh et. al. (1999): "Various styles of auriferous mineralization occur in the Clear Creek area, but intrusion-hosted sheeted arrays of low-sulphide quartz veins are predominant and characterize the Tombstone gold belt. Irregularly spaced auriferous quartz veins are found in the adjacent hornfels. The sheeted and stockwork-style quartz veins, within the granitoids and hornfels, show traces to a few percent sulphide minerals, mainly arsenopyrite, pyrite, and less commonly, pyrrhotite. Scheelite is common in a minority of the veins and in local skarn zones. Molybdenite, galena, chalcopyrite, and bismuthinite have been also been reported (Coombes, 1997). K-feldspar, muscovite, biotite and carbonate are common gangue minerals, with less abundant tourmaline, albite and sericite.

Sheeted veins cut all intrusive rock types including felsic and lamprophyre dykes. Their localized coincidence with aplite and pegmatite dykes, and the presence of high-salinity fluid inclusions in metal-rich veins (Marsh, unpub. data), suggests a genetic link between mineralizing fluids and the latter phases of magma crystallization.

Arsenopyrite-rich veins are rare within the stocks but are normally in the margins or hosted by the hornfelsed country rocks. Notable occurrences occur on the margin of Josephine Creek stock in the Josephine Creek valley, and within the Contact zone at the southern margin of the Pukelman stock in the adjacent hornfels. Disseminated arsenopyrite is visible outside of some veins and within the most highly altered wall rocks."

Analysis of multi-element geochemical data revealed the following: "Sulphide-bearing quartz veins and hydrothermally altered wall rocks are represented by two other factors. The first of these is the As-Au-Bi  $\pm$  Sb, Te ore related mineral association characteristic of intrusion-related gold deposits throughout the Tombstone gold belt. Less consistently, anomalous concentrations of Ag, Co, Cu, Fe, and Mo occur within these auriferous rocks. The second metal suite noted from the factor analysis is defined by Ag-Bi-Pb  $\pm$ As, Au, Te and characterizes metalliferous vein samples that have uncommonly low Au:Ag ratios. The geochemical signature particularly characterizes many samples from in and around the Pukelman stock. It may identify a second metalliferous hydrothermal event in the Clear Creek area. Tungsten shows little consistent correlation with the metalliferous rocks in either element suite."



Figure 3. Quartz- tourmaline breccia vein adjacent to Big Creek stock.

# 8.0 Work Program

The 2010 work program consisted of reconnaissance prospecting, with 18 soil samples collected from certain favourable sites and 28 rock samples collected for analysis.

### 8.1 Work Program Results

12 of 18 soil samples collected in 2010 returned values greater than 10 ppb Au, and are considered to be anomalous. Four of these returned values over 100 ppb, with a best result of 310 ppb Au. The soil and rock samples are plotted on the base map (Map 1), with sample locations and descriptions presented in Tables 1 & 2. Assay certificates are presented in Appendices 3 & 4.

Prospecting identified two highly favourable areas, occurring on opposite contacts of the northwestern lobe of the Big Creek stock. A sliver of metasediments separates the Big Creek stock into two lobes on the northern ridge, and this sliver exhibits fault structures in float across a saddle along the ridge crest. Rocks here are bleached, clay altered, iron and manganese stained, brecciated and stockworked. Brecciated quartz-tourmaline veins are present (fig. 3), as well as quartz- arsenopyrite veining. The best result was 2.91 g/t gold from a composite of several boulders of rusty quartz-arsenopyrite veining. This is the highest gold value returned from the

BIG property to date. The opposite contact of the stock also returned highly anomalous gold from altered, faulted, rusty rocks.

#### 8.2 Personnel

The following personnel were employed during the 2010 work program on the BIG property:William Mann, M.Sc., P.Geo.Consulting GeologistDavid Tupper, P.Geo.Vice President, Exploration, Valley High Ventures<br/>& Bearing Resources Ltd.Max MikhailytchevSenior Exploration Technician

Table 1. BIG Project - 2010 Rock Sample Locations

SAMPLE	E	Ν	Sampler	Au ppm	Sample Description
					highly silicified quartzite, rusty, w/ glassy blue QV - tourmaline, veins to
19053	399253	7079640	Dave	0.009	1.3cm w/ tourmaline dissem selvedge, float
					.2% py or po, dissem or v fine wispy lam parallel to foliation in schist,
19054	399349	7079435	Dave	0.032	rock foliated med green w/ brown clots (biotite?) , float
19055	399350	7079410	Dave	0.050	rusty Q-tourmaline boxwork, float
					rusty fault bxia, white QV frags, limonite matrix, scree, biotite hornfels
19056	400657	7080147	Dave	0.019	w/ Po_o/c nearby
19058	401375	7079444	Dave	0.021	fault bxia, vuggy crystalline Qtz, minor hematite stain
19059	400599	7079797	Dave	0.012	Q vein, less than 1% pyrite, float
19062	400237	7080679	Dave	0.005	QV w/ tourmaline, pyrite, float
					foliated white QV cut by tourmaline stringers, trace to 3% aspy blebs &
19064	400225	7080690	Dave	0.699	wisps, tr pyrite, limonite & minor scorodite, float
19066	400253	7080754	Dave	0.050	5 - 10% pyrrhotite in granodiorite, biotitic, bedrock, <30cm wide
19067	400251	7080761	Dave	0.045	Q- tourmaline vein, 15cm wide, w/in 70cm shear, lim boxwork, bedrock
					rusty Q- tour vein, 5cm wide, grab, bedrock, from 20cm splay of above
		7080761	Dave	0.425	shear
		7080084	Bill	0.130	Limonite-goethite w/ QV in 1- 2m wide rubble zone
		7079655	Bill	0.033	1cm Q-tourmaline vein cuts granodiorite, biotite selvedge, float
		7078786	Bill	0.008	1cm Q-tourmaline vein cuts bleached hornfels, float
		7079916	Bill	0.009	white QV boulders, 10- 30cm wide, rare tour. on fractures, rusty pits
		7079796		2.620	limonite- scorodite stained cobbles, Q-pyaspy. veining
		7078822		0.009	rusty white QV cobbles, weak hornfels phyllite host
		7079012		0.009	2cm white-clear QV w/ lim. pits, in phyllite hornfels boulders
		7079040		0.014	silicified porphyry or c.g. grit, feldspar clay altered, rusty pits
19209	400387	7080460	Bill	<0.005	2cm vuggy QV cuts diorite boulders, rusty pits, no bleaching
					Quartz vein, multiple pulses, locally vuggy, some fresh arsenopyrite
					minor scorodite, limonite-stained banding, veins up to 15cm true width,
19210	400550	7080756	Bill	2.910	boulders
					bleached, clay-altd diorite, lim veins & bxia, grey Q stockwork veinlets,
19211	400550	7080753	Bill	0.013	boulders, 40m length observed
					Bleached diorite & dykes cut by limonite-goethite-hem-MnOx veins &
19212	400510	7080770	Bill	0.052	dissem., Minor QV, grab across slope ~ 15m width
					25cm min width Q- tourmaline bx vein, slicks on contact, chips from 10
		7080790		0.046	boulders, 40m length observed
		7080566		0.006	rusty quartz vein, float
		7080748		0.010	rusty quartz vein, float
		7082419	Max	0.006	rusty phyllite- QV breccia, float
19223	!		Sandro	0.024	quartzite, QV angular frag bx, Fe Mn oxide matrix

UTM NAD 83, zone 8

SAMPLE	UTM NAD8	3 Zone 8	Au
	E	Ν	ppb
19011	399507	7082499	3
19012	399514	7082305	309
10715	399508	7081965	9
10716	399554	7081437	19
10717	399618	7081136	4
10718	399695	7080917	11
10719	399733	7080688	7
10720	399808	7080436	7
19051	399799	7080015	17
19052	399539	7080083	5
19057	400600	7080151	23
19060	400214	7080629	14
19061	400225	7080643	21
19063	400245	7080690	45
19068	400251	7080761	310
19214	400496	7080795	35
19215	400580	7080735	115
19065	400251	7080749	143

Table 2. BIG Project - soil sample locations - 2010

# 9.0 Sampling Method and Approach

Soil samples were collected with Geotul type picks from the "B" horizon or from talus fines. Soils were generally collected from specific sites near mineralized rock, or from potentially favourable locations. Samples were placed into numbered paper envelopes along with a sample tag. Soils bags were sealed with a twist tie, then placed into large plastic bags in numerical order. These plastic bags were then combined into a rice bag for shipment to the laboratory, and sealed with a nylon zip tie.

Rocks samples were collected based on favourable appearance and location relative to structures. Most samples were of apparently mineralized float rock, as solid bedrock is rare while felsenmeer or talus is quite abundant. Chips were taken of boulders, and total sample weight ranged from 400 to 1650 grams. Samples were placed into numbered plastic ore bags along with a sample tag. Samples were described in a notebook along with sample location. The sample bags were tied closed with flagging tape. The plastic ore bags were placed into rice bags and sealed with a nylon zip tie.

All samples were transported in the care of the author, and delivered directly to the ALS preparation laboratory in Whitehorse, Yukon.

# 10.0 Sample Preparation, Analysis and Approach

Soil samples were sent directly to the North Vancouver laboratory of ALS Chemex where they were dried and sieved to <180um. A 15g split was digested by aqua regia and analyzed by ICP-MS for trace gold (method Au-TL42). A separate 0.5g split was digested by aqua regia and analyzed for multi-elements to ultra trace levels by both ICP-MS and ICP-AES (method ME-MS41).

Rock samples were dried and weighed, then fine crushed to 70% <2mm at the Whitehorse preparation laboratory of ALS Chemex. The sample was then riffle-split and a 250g sample pulverized to 85% < 75um. The pulverized split was sent from the Whitehorse prep lab to the North Vancouver laboratory for analysis. A 30g split was analyzed by fire assay, followed by Atomic Absorption analysis for gold (method Au-AA23). A separate 0.5g split was digested by four acids, then analyzed by ICP-AES to determine 33 elements (method ME-ICP61).

# **11.0 Data Verification**

The number of samples collected in this work was very small, and the work program was of a reconnaissance nature, therefore no blank or standard samples were submitted into the analytical stream by the company. ALS Chemex has a rigorous internal data verification system that was deemed to be adequate for the purposes of this study.

# **12.0 Adjacent Properties**

The BIG claims are entirely surrounded by mineral claims owned by competitors. The known significant gold occurrences nearby are all located on ground owned by Golden Predator Corp., located immediately adjacent to the BIG claims on the west and north sides. Golden Predator is actively exploring their ground, including an extensive program of reverse-circulation drilling in 2010. The Clear Creek property of Golden Predator hosts the Rhosgobel, Pukelman, Contact, Saddle, Josephine, Eiger, Galena, Bear Paw and Tungsten Skarn zones. Some of these zones are enriched in tungsten, molybdenum and silver in addition to gold. Claims to the southeast have had historical exploration for tin and other commodities, with no know deposits near the BIG claims. The claims other than those owned by Golden Predator have been recently staked, and have seen little exploration in the past decade.

All information on the Golden Predator property is publicly disclosed and described under

Section 4.0: "History", and is separate from mineralization described in this report. Information from the adjacent property is not necessarily indicative of the mineralization on the BIG property, the subject of this report.

# **13.0 Interpretation and Conclusions**

### **13.1 Interpretation**

The BIG claims are thought to be underlain at shallow depth by intrusions in many areas beyond the known outcrop of the Big Creek stock, and therefore have good potential to host intrusion-related gold deposits. This is evident from the widespread distribution of hornfels altered metasediments, the presence of dykes of various compositions, and from interpretation of the airborne geophysical survey conducted by Newmont (Stammers, 1998). Magnetic low anomalies are interpreted to be due to quartz monzonitic intrusions similar to Rhosgobel, and potassium high anomalies due to rhyolitic intrusions that may be similar to the Bear Paw breccia. Faults interpreted from topographic linears and geophysical discontinuities may produce favourable structural settings for mineralization on the BIG claims.

#### **13.2 Conclusions**

Gold mineralization is present on the BIG claims, notably on the north ridge of the Big Creek stock. Quartz- arsenopyrite veins found here in 2010 are similar to those found in contact with stocks on the adjacent property. Gold in soil was found in anomalous amounts over a good distance along a single reconnaissance line south of the stock (Schulze, 2005). Advancement of the BIG property requires legitimate gold drill targets, and identification of such targets should be the focus of the next phase of work.

Exploration to date on the property has been mostly on a cursory level, despite advanced exploration on the adjacent ground now held by Golden Predator. Small soil grids have been

sampled on the southwestern edge of the claims and on the western edge near the Rhosgobel stock. Mapping and prospecting has not covered the entire property, and has mostly focused on the main ridges which cross the Big Creek stock. There is good untested potential remaining on these claims. Targeted soil geochemistry in conjunction with prospecting is the best way to explore the property.

## 14.0 Recommendations

The next phase of work should consist of soil geochemistry grids or lines that are located on favourable known geological targets such as dykes and hornfels zones, and on geophysical anomalies such as the intersection of lineaments and interpreted shallow buried intrusions. Prospecting and detailed mapping should be conducted concurrently in the same areas.

### 15.0 References

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# APPENDIX I

# STATEMENT OF QUALIFICATIONS

#### WILLIAM D. MANN, M.Sc., P.Geo.

#### **19 HAYES CRESCENT, WHITEHORSE, YUKON Y1A 0E1**

- 1. I am a member in good standing of the Association of Professional Engineers and Geoscientists of BC, Licence #31907.
- 2. I am a Graduate of Queen's University, 1986, with a Master of Science Degree in Mineral Exploration Geology.
- 3. I am a Graduate of the University of British Columbia, 1983, with a Bachelor of Science Degree in Geology.
- 4. I have worked in mineral exploration and mining continuously since 1979.
- 5. I supervised and participated in the work program on the BIG Project in 2010.
- I am consulting geologist for Bearing Resources Ltd., owner of the claims.
   I hold no interest in the BIG property nor in the securities of Bearing Resources Inc.

June 10, 2011

William D. Mann, M.Sc., P.Geo.

#### APPENDIX II Bearing Resources Ltd. - BIG Project Statement of Expenditures, 2010

	Date	Supplier	Invoice Number	Cost	Totals					
Analytical costs										
	Nov 01, 2010	ALS Chemex	#2135400	520.05						
	Oct 14, 2010	ALS Chemex	#2163024	20.00						
	Sep 13, 2010	ALS Chemex	#2135715	991.72						
					\$1,531.77					
Helicopter costs	Aug 26, 2010	Fireweed Helicopters	#2788	4,654.00						
	Aug 31, 2010	Trans North Helicopters	#49018	3,252.42						
			_		\$7,906.42					
Wage Invoices	Sep 09, 2010	Bill Mann - wages, truck, gear	10-72	3,701.25						
independent contractors		Max Mikhailytchev		310.00						
•		David Tupper	ER DT 083110	5,115.03						
			-		<u> </u>					
<b>F</b>					\$9,126.28					
Expenses (food, hardware, supplies)	Sep 10, 2010	Bill Mann	10-73E	10.49						
(1000, naruware, supplies)	Sep 10, 2010	BIII Mailii	10-73E	10.49						
food		7 worker field days @\$35		245.00						
estimated supplies		bags, flags, tags etc.		70.00						
			-		\$325.49					
map preparation	May 31, 2011	Stewart Basin Exploration	2011-Bearing-01	598.50	φ <b>32</b> 3.47					
	5	·	0							
					\$598.50					
		Field Expenses - subtotal:		L	\$19,488.46					
Report Preparation		W.D. Mann	(10% of field costs)		\$1,948.85					
<u> </u>		TOTAL ELIGIBLE EXPLORATION	EXPENDITURES:	, · · ·						

Field work conducted August 25 - 28, 2010 Note: these expenses exclude all staking costs (BIG claims recorded August 23, 2010)

signed: \_\_\_\_\_ date:

WH101199		-		High V	enture	es Ltd		PROJE	CT : "B	IG"		# of SA	AMPLE	S : 18		DATE	RECEIV	'ED : 20	10-08-	26 DA	TE FIN	IALIZED	: 2010	-09-16	5		
	Au-TL42	ME-M	S41				ME-M	S41						ME-M	S41						ME-M	1S41					
SAMPLE	Au	Ag	AI	As	Au	В	Ва	Be	Bi	Са	Cd	Ce	Со	Cr	Cs	Cu	Fe	Ga	Ge	Hf	Hg	In	Κ	La	Li		
	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm	%	ppm	ppm		
19011	0.003	0.15	1.68	57.6	<0.2	<10	60	0.3	0.39	0.08	0.2	30.3	8.3	29	2.82	22.4	3.5	7.23	0.06	< 0.02	0.05	0.025	0.05	15.1	21.5		
19012	0.309	2.75	0.63	825	0.2	<10	40	0.25	0.83	0.06	0.33	84.5	7.2	13	4.86	31.9	3.05	3.18	0.11	0.02	0.12	0.042	0.06	43.5	7		
10715	0.009	0.49	1.4	49.3	<0.2	<10	60	0.38	1.14	0.09	0.2	38.8	11.6	26	3.81	54.7	3.77	5.59	0.08	0.02	0.06	0.027	0.06	19.7	11.4		
10716	0.019	0.64	1.3	41	<0.2	<10	70	0.35	0.26	0.09	0.38	41.1	10.5	25	2.74	38.6	3.53	4.89	0.08	<0.02	0.02	0.016	0.07	20.3	17.4		
10717	0.004	0.29	1.45	47.6	<0.2	<10	50	0.39	0.33	0.04	0.11	39.3	9.1	26	4.35	41.7	3.71	5.73	0.07	<0.02	0.08	0.016	0.07	19.6	20.6		
10718	0.011		1.19		<0.2			0.53					11.1	23		40.6		4.77				0.014					
10719	0.007		1.47		<0.2	<10	60	0.57	0.54	0.03	0.13	50.3	14	27	8.95	45.4		5.47				0.014					
10720	0.007		1.37		<0.2	<10		0.63				63.2	21	27	8.3		4.42					0.016					
19051	0.017			119.5		<10		0.51			0.26		15.1	22		48.2						0.017					
19052	0.005		0.91		<0.2	<10		0.42					8.7	24	4.07				0.09			0.013					
19057	0.023		2.45		<0.2			0.62					20.2	30		74.9			0.14			0.024					
19060	0.014		1.93		<0.2			0.77						39		81.7			0.13			0.022		40			
19061	0.021		3.07			<10		1.65						74		78.6		10.75	0.2			0.036					
19063	0.045		2.54	503			160		2.97						19.85				0.13			0.038					
19068	0.310		2.69	4660	0.6	<10		3.71						118	89.8		6.37		0.28			0.324					
19214	0.035	1.12		190	<0.2			1.57							13.55				0.14			0.031					
19215	0.115		2.08		<0.2			0.86					10	28	5.8		2.81		0.13			0.021					
19065	0.143	1.72	2.89	1310	<0.2	<10	230	1.4	25.4	0.48	0.9	64.7	30.9	102	28.6	75.5	4.74	9.37	0.2	0.04	0.12	0.039	0.27	31.5	56.4		
	Ma	Mn	Ma	No	Nb	NI	Р	Pb	Rb	De	<u> </u>	Ch	Sc	60	6.5	Sr	Та	То	Th	т:	TI	U	V	W	V	75	7.
ME-MS41	Mg		Mo	Na		Ni	-			Re	S	Sb		Se	Sn			Te		Ti			-		Y	Zn	Zr
10011	%		ppm 1.67	% <0.01			ppm				%	ppm	ppm 1 0	•••	ppm 0.6		ppm				ppm	ppm	ррт 57	• •	ppm		
19011 19012	0.35	447		< 0.01			650 620	15.4	10.2			0.8	1.8 1 5	0.8			<0.01	0.04	0.8 6 5		0.15 0.68	0.8 1 5	• •	0.28 0.76		63 52	
19012	0.15 0.41		0.75 2.42		0.57			50.4 48.4			0.06		1.5 2.1	0.6 1.1		11.2 14.5		0.06	6.5 1.6		0.00	1.5 1.61		0.78		52 81	
10715	0.41			<0.01				40.4 29.4			0.07		2.1	0.6		14.5		0.06 0.04	1.0		0.39	1.57		0.46	5.14	76	0.6 <0.5
10710	0.33			< 0.01				15.8					1.3	0.0	0.3		< 0.01	0.04	4	0.03	0.23	1.77	37		4.4	59	
10717	0.33		<b>3.85</b>		1.03			16.3					2.6	0.6	0.4		< 0.01	0.04	7.6		0.59	2.24		1.29	4.4 6.6		< 0.5
10718	0.42	353		< 0.01				23.5				2.30	2.0	0.0	0.4		< 0.01	0.04	7.0 5		0.59	2.24		1.16			< 0.5
10719	0.3		2.84		0.89		730		18.5 (				3.6	0.7		13.7			11.4		0.52	2.24		2.44		77	
19051	0.41			< 0.01			730	16			0.07		2.1	0.7		11.9		0.04	5.4		0.33	1.92		1.19			< 0.5
19052	0.32	188		< 0.01							0.04		1.9	0.7	0.3		< 0.01	0.04	7.2		0.33	2.71		1.19		39	
19057	0.73	486	1.58				1900						5.4	1.1		55.9		0.03	6.2		0.20	1.57		0.69		78	
19060	0.73						1490						2.6	1.3	0.0			0.07	3.7	0.15		3.32		1.81		95	
19061		1190					1490					1.42	2.0 6.8	1.3	1.1		0.01		11.8		1.89	3.48			20.2	131	0.0
19063	1.02						960						9.5	1.5		35.7			7.3		0.94	3.40			16.9	101	1
19068	-	2150					1020						12.5	3		81.1		3.93	7.3 9.4		1.06	6.21	88	<b>410</b>		1210	0.7
19000	-			< 0.02			1110					1.6	9.5	<b>.</b> 0.9		38.8			12.3		0.84	7.06		9.21	20.1	75	
19214		351					440						5.3	0.9		19.7		0.15	5.6		0.04	2.11		6.03		52	
							770	10.7	20.01	J.UU I	0.02	0.72	0.0	0.0	<u> </u>	17.7	~U.UI	0.40	0.0	0.07	0.20	∠.II	JZ	0.00	10.1	J2	0.0
19215		1100	1.7				1150			0	0.05		10.7	1.3	1.7		0.01	0.54	9.3		0.58	5.37			18.8		0.6

