SKIVIK HOLDING CO. LTD.
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ASSESSMENT REPORT

describing

GEOCHEMICAL SAMPLING

at the

BURNS PROPERTY

WA 1-36 YD153759-YD153794

NTS 115H/03

Latitude 61°13´N; Longitude 137°25´W

located in the

Whitehorse Mining District
Yukon Territory

prepared by

Skivik Holding Co Ltd.

for

TARSIS RESOURCES LTD.

by

W.A.Wengzynowski, BA.Sc., P.Eng.
August, 2012

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INTRODUCTION

The Burns property covers a copper-silver skarn prospect located in southwestern Yukon. It is owned 100% by Tarsis Resources Ltd.

This report describes a grid soil geochemical sampling program conducted at the Burns property in 2011. The author flew over the property in mid August 2011 and has reviewed all the data gathered during the 2011program. His Statement of Qualifications appears in Appendix I.

PROPERTY LOCATION, CLAIM DATA AND ACCESS

The Burns property consists of 36 contiguous mineral claims, which are located on NTS map sheet 115H/03 at latitude 61°13´ north and longitude 137°25´ west (Figure 1). The property covers an area of approximately 730 ha. The claims are registered with the Whitehorse Mining Recorder in the name of Tarsis. Specifics concerning claim registration are tabulated below, while the locations of individual claims are shown on Figure 2.

Table I – Claim Data

Claim Name	Grant Number	Expiry Date*
WA 1-36	YD153759-YD153794	January 28, 2017

* Expiry date include 2011 work that has been filed for assessment credit.

The Burns property is located 52 km north of the Haines Junction on the Alaska Highway. All season access is possible from Whitehorse via the paved and/or chip sealed Alaska Highway to Haines Junction. Helicopter support was used to access the property during the 2011 exploration campaign using Capital Helicopters based out of Whitehorse and Trans North based out of Haines Junction.

Two and four wheel drive access is possible along the Aishihik Lake road which traverses along the eastern edge of Aishihik Lake. The road is accessible within 25 km of the property.

HISTORY AND PREVIOUS WORK

The Burns property does not cover any known Minfile occurrences; however, documented occurrences in the vicinity of the property (within 30 km) are of two signatures. The first and most notable are the Hopkins copper skarn occurrences located 30 km to the east. As documented in the Yukon Minfile meta-data (YGS 115H019), five or more layers of magnetite-pyrrhotite-chalcopyrite skarn occur in metamorphosed Paleozoic sedimentary rocks near the southwest contact of a hornblende-biotite-granodiorite stock. The skarn horizons are interlayered with biotite schist, quartzite and limestone and have been traced over a distance of more than 1200 m.

The beds strike 149° and dip 10 to 25° east toward the intrusion and are cut by nearly vertical intermediate and felsic dykes. Some of the dykes contain disseminated chalcopyrite and

molybdenite and in one area, a granitic dyke is reported to have returned copper assays up to 0.52% Cu across 50 m.

Mineralization consists of magnetite, pyrrhotite, bornite and chalcopyrite with minor molybdenite, scheelite and gold. Diamond drilling in 1977 tested a diopside-tremolite-garnet skarn zone over a length of 183 m and a downdip extent of 366 m. The zone strikes northwest, dips 10° NE and is situated about 610 m from the intrusive contact. Four holes in an area 122 m by 122 m averaged 1.65% Cu across a true thickness of 15.8 m, with the best hole (TH-2) grading 1.95% Cu over 18.6 m. Well mineralized surface showings and drill core assayed between 1.7 and 3.5 g/t Au. The 1978 holes were drilled closer to the contact with disappointing results.

Detailed mapping and magnetic surveys by Casau Explorations Ltd in 1989 traced up to five skarn horizons over a strike length of 1.2 km, and drilling proved that the mineralization extends south of Franklin Creek, where hole HA-2 returned an average of 2% Cu over 7.8 m. Bands of nearly massive sulphide up to 1 m thick assayed up to 11.36% Cu. The 1989 drilling indicated that the skarn layers are stratigraphically controlled, replacing limestone beds which are interlayered with quartzite.

The second series of occurrences are located approximately 15 km west of the property and form a northerly trend which is currently staked. These occurrences cover structurally hosted gold mineralization primarily hosted by quartz veins in biotite schist and muscovite schist of the Kluane Assemblage which is intruded by the Ruby Range Plutonic Suite. The most extensively explored occurrence within the series is the minfile occurrence referred to as 115H055 – Lib. Descriptions of this occurrence are taken from the minfile meta-data (YGS 115H055).

The Ruby Range Plutonic Suite (50 - 57 Ma) includes the Ruby Range Batholith which lies along the northeast side of the Kluane Assemblage plus smaller intrusions that cut the metasedimentary rocks. The predominant rock type consists of medium to coarse grained, non-foliated biotite hornblende granodiorite. The batholith was emplaced as a northeast-dipping sheet parallel to the regional metamorphic fabric, and is inferred to have been intruded during the last stage of metamorphism.

Prospecting up to 2002 identified numerous vein and float occurrences within a 5500 by 3500 m area usually associated with north trending recessive topographic linears. These occurrences have been grouped into eight zones, only two of which (Rikus and DalBianco(this occurrence location)) contain mineralized outcrops. The original occurrence consists of north-northwest striking quartz-carbonate veins cutting biotite schist ("Kluane Schist"). The Dalbianco #1 vein contains mainly arsenopyrite, specimens of which grade up to 123 g/t Au. The vein is exposed for a length of 50 m and channel samples assay up to 29.8 g/t Au over 0.37 m. The adjacent Dalbianco #2 vein returned assays up to 6.51 g/t Au over 0.61 m, while the parallel Wanger vein, 120 m to the east, assayed up to 9.95 g/t Au over 0.27 m.

A gold soil geochemical anomaly with values ranging up to 1500 ppb Au coincides with the mineralization and extends 1000 m to the edge of the sampled area. Other gold geochemical anomalies are also present on the grid.

The 1994 soil sampling program on the Delor claims outlined a 3.5 km long by 300 m to 1 000 m wide Au and As anomaly. Additional smaller but more intense anomalies were also found. Hand trenching also enlarged the exposed vein structure in the Dalbianco zone. Chip samples of arsenopyrite-rich material assayed as high as 41.07 g/t Au across 0.15 m but most returned less than 9 g/t Au. Seven trenches across the discovery vein and alteration zones, over a 63 m strike length returned a weighted average assay of 2.03 g/t Au across 3.37 m.

The Rikus zone was discovered 1.5 km northeast of the Dalbianco zone by prospecting and hand trenching. The zone is composed of two relatively continuous veins plus smaller veins and fractures. The vein system is 50 to 100 m wide and has been traced 350 m horizontally and 245 m vertically. The two main veins range from 0.2 to 0.75 m in width and are composed of massive milky white quartz that is often strongly fractured parallel to strike. Sulphides consist of up to 20 % arsenopyrite which is generally fine grained (<1 mm diameter) and displays preferential alignment parallel to the fracture direction within the quartz. Most arsenopyrite in this zone has a blue-green hue unlike the more brassy appearance at the Dalbianco zone. Weak clay-altered haloes up to 1.0 m wide are developed around the veins. The two main veins and wallrock were sampled in five hand trenches over a strike length of 60 m and yielded weighted average grades of 4.30 g/t Au across 3.2 m and 3.94 g/t across 3.65 m. Individual veins assayed up to 45.43 g/t Au over 0.6 m.

An orientation HLEM geophysical survey was conducted over the Rikus and Dalbianco zones with mixed results. Eight diamond drill holes (1 283.7 m) were completed on the Rikus zone in 1995, over a strike length of 400 m. All the holes encountered narrow mineralized intersections. The best result in hole 95-3 returned 2.83 g/t Au over 6.80 m including a 0.10 m wide vein plus 1.0 m of altered wallrock in the footwall and 5.7 m in the hanging wall. The excavator trenches explored targets in the vicinity of the Rikus zone. Five trenches tested soil geochemical anomalies west of the main Rikus veins but exposed only weak structures with near background levels in Au and As and three other trenches failed to reach bedrock. A Maxmin EM geophysical survey north of the Rikus zone suggested that the mineralized veins continue across a recessive topographic linear.

Three diamond drill holes and 9 excavator trenches tested three topographic linears and two soil anomalies at the Malou zone. (Although called the Malou zone, the zone is actually located on the Delor claims approximately 750 m northwest of the Rikus zone). The linears are north-trending and consist of strongly altered wallrock containing a stockwork of narrow quartz-arsenopyrite veinlets. The drill holes tested the downdip continuity of the narrow stockwork veins uncovered in trenches at surface. The drill holes generally confirmed the veins at depth but the veins were generally too narrow to be economic. The best intersection returned 2.74 g/t Au over 0.33 m.

Work in 2002 on the Sack zone (1.4 km northeast of the Rickus zone) where mineralized float was discovered in 1995 led to the discovery of additional vein float material along a series of poorly exposed linears. Mineralized float from this area assays in the 3 to 9 g/t Au range and is typically more arsenopyrite rich than other zones.

The only record of previously reported work on the Burns property is from a Geological Survey of Canada (GSC) regional stream sediment sampling program that was conducted in 1986 where two creeks draining the ridge systems covering the property were sampled but returned relatively low to moderate percentile values for most elements of interest (Friske *et al.,* 1986).

GEOMORPHOLOGY AND CLIMATE

The Burns property lies west of Aishihik Lake within the Nisling Range of the Kluane Plateau. Elevations range from 900 m in valley bottoms to 2050 m atop ridge crests in the central portion of the claim block (Figure 2).

The glacial history of this portion of the Aishihik map sheet is summarized quite concisely by Hughes, 1989a, b, c and d and 1990. The following is a paraphrasing of the surficial geology within this portion of the Kluane Plateau.

"The Kluane Plateau was glaciated by ice originating from the Coast and St. Elias Mountains. A complex network of ice tongues invaded the valleys, often coalescing with cirque and ice cap glaciers occupying the higher elevations, and to the east with Cassiar lobe ice. Landforms associated with the McConnell ice are well defined and consist of moraine ridges, ice contact deposits, and meltwater channels. Ice elevation averaged 1585 m. Maximum ice thickness was 1065 km and average ice thickness was approximately 710 m. Moraine deposits are common, and consist mainly of gravelly diamicton with a silty to sandy matrix with a low clay content, and a clast content of 20% to 40%. Solifluction lobes, frost shattered rocks, and sorted polygons are common on moraine and colluvium covered slopes. Glaciofluvial deposits are associated with the ice retreat in most valleys. These gravelly sands are well drained and provide stable surfaces, as they are usually free of ice-rich permafrost.

The intricate system of glaciers had a marked impact on the drainage in the area blocking and diverting the local streams. For example, the Aishihik lowland used to drain towards the north via the Nisling, White and Yukon Rivers, and now drains south and westwards via the Aishihik, Dezadeash and Alsek Rivers. The formation of glacially dammed lakes also resulted from drainage blockage. Lake Sekulmun-Aishihik, the largest glacial lake in the area, formed during the retreat of McConnell ice. The highest elevation of shoreline related to this lake is believed to be located at 1130 m which is 216 m above present lake-level. Well sorted silt and clay deposits of this lake are found at the north shore of present-day Aishihik Lake and in the West Aishihik River valley. Drilling of the glaciolacustrine sediments at the north end of the Aishihik Lake confirmed the presence of thick ice-rich permafrost in such deposits.

The Reid advance is not well documented in this map area. It is believed that the northern limit of the Reid ice is located a few kilometres beyond to McConnell ice limits. The Reid ice was probably thicker and would have, in general, similar flow patterns than McConnell ice. Glacial lakes were likely associated with these glaciers as well, but they have not been documented. Signs of pre-Reid ice are not reported in this area. Hughes (1990) assumes that the limits of the older glaciations would be more extensive than that of the Reid, based on observations in adjoining map areas but to date there is no evidence of older glaciations in the area."

Vegetation at the Burns property consists of stunted black spruce, willow and birch with thick moss in valley bottoms and on lower slopes. Higher elevations are characterized by steep (about 30 to 50°) slopes with grass and moss cover. Where slopes are over steepened, in particular on the west face, outcrops are abundant but the slopes are generally inaccessible. The uplands beyond the cliffs are fairly gentle slopes with abundant moss and grass cover.

Creeks draining the property flow into the West Aishihik River which flows southwestward into the Gulf of Alaska portion of the Pacific Ocean.

The climate in this part of Yukon is typical of northern continental regions with long, cold winters, truncated fall and spring seasons and short, mild summers. Although summers are relatively mild, arctic cold fronts often cover the area and snowfall can occur in any month. The property is mostly snow free from late May to late September.

GEOLOGY

The Aishihik map area encompasses portions of two distinct morphogeological terranes; from west to east they are the Insular and Intermontane Terranes (Figure 3).

The Insular Terrane, in the southwestern portion of the Aishihik Lake map area, is underlain by two main units - Kluane Schist and Coast Plutonic Complex. The 55 million year old Kluane Schist (or Tempelman-Kluit's "Hornfelsed Schist", 1974) comprises dark purplish-brown, staurolite-cordierite-biotite schist and hornfels. The Coast Plutonic Complex is composed of 100-55 million year old Ruby Range granodiorite, hornblende diorite, and Coffee Creek granite and quartz monzonite.

The Burns property is shown to be situated within the Coast Plutonic Complex and largely underlain by intrusive assemblages (ETR) of the Ruby Range Plutonic Suite (Figure 4). No detail mapping has been done over the area underlain by the current claim block to author's knowledge but a brief examination of the Burns property in fall 2010 by Tarsis identified a variety of rock types including felsic to mafic intrusive plus carbonate and calcareous siliciclastic rocks mostly represented by locally derived talus. Hydrothermal alteration is reported to be characterized in the calcareous units by a variety of calc-silicate mineral assemblages including epidote-clinozoisite, diopside and garnet. Silicification and subsequent bleaching appear to be more closely associated with a porphyritic variety of the felsic intrusive. None of these rock types have been constrained by outcrop mapping.

2011 EXPLORATION PROGRAM

The 2011 exploration program consisted of grid soil sampling to follow up a reconnaissance prospecting traverses late in 2010 that identified elevated silver (below detection to 65.5 g/t), copper (below detection to 0.34%) and gold (below detection to 0.28 g/t) in rock samples. Samples with strongly elevated copper and silver values exhibit weakly limonitic textures with traces of malachite as surface coatings. A number of these samples also yielded anomalous values for bismuth (<2 to 109 ppm) and molybdenum (<1 to 29 ppm).

2011 Soil Geochemistry

In 2011, a total of 501 soil samples were taken from a roughly 3000 by 700 m area in the western part of the property (Figure 5). Results for gold, copper, silver, arsenic, tungsten and tin are thematically plotted on Figures 6, through 11, respectively. Certificates of Analysis are in Appendix II. Soil samples were collected at 50 m spacing on lines spaced 100 m apart along a northwesterly oriented grid parallel to the base of slope beneath the cliffs where the elevated prospecting samples were collected in 2010.

Soil sample locations were recorded using hand-held GPS units. Sample sites are marked by aluminum tags inscribed with the sample numbers and affixed to 0.5 m wooden lath that were driven into the ground. A hand held soil auger was used to collect material from as deep in the soil profile as ground conditions allowed, which was typically about 30 to 60 cm depth. Samples were placed into individually pre-numbered Kraft paper bags. The soil samples were sent to ALS Chemex, where they were dried, screened to -180 microns, digested in aqua regia solution in a graphite heating block. After cooling the resulting solution is diluted with de-ionized water, mixed and analysed by inductively coupled plasma-atomic spectrometry for 51 elements (ME-MS41). An additional 30 g charge of the homogenized pulp was further analysed for trace level gold by fire assay fusion and atomic absorption spectroscopy finish (Au-AA23).

Weakly elevated copper (>25 ppm) and silver (> 0.50 ppm) response are coincident in a number of small clusters within the northern half of the grid but do not define any distinct trends. Weakly elevated arsenic response (> 50 ppm) is restricted to a small block within the northernmost part of the grid and several single point gold anomalies (> 20 ppb) are randomly located across the length of the grid. Arsenic and gold responses are only weakly correlated and neither of these elements shows strong correlations with copper or silver.

Tin and tungsten values are weakly elevated in the southern part of the grid with values up to 3.9 and 11.65 ppm, respectively.

DISCUSSION AND CONCLUSIONS

The Burns property covers a copper-silver-gold occurrence that is likely skarn related as suggested from the prospecting samples collected in late 2010. Among these samples, several additional accessory elements were elevated and weakly supportive of possible porphyry style mineralization.

Grid soil sampling beneath the area of the 2010 prospecting traverse failed to identify cohesive areas with elevated values of a tenor expected to represent locally derived weathering mineralization. This may be in part a function of thick slough and debris cover at the break in slope coupled with poor soil development. Elevated tungsten and tin in the southern part of the grid are suggestive of a shallow intrusive, the size of which is unknown. The government magnetic imagery for the area, however, suggests there may be a buried intrusion associated with a small magnetic centre in the northern part of the claim block several km's to the northeast.

Additional follow-up exploration is warranted to source the mineralization identified in 2010 and conduct baseline mapping of the claims to confirm the geological setting. This work should be done on a low priority basis as the results are only mildly interesting.

Respectfully submitted,

SKIVIK HOLDING CO. LTD.

William A. Wengzynowski, BaSc. Geological Engineering, P.Eng.

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YGS Minfile 115H 055
2012 http://data.geology.gov.yk.ca/Occurrence/14232

APPENDIX I

STATEMENT OF QUALIFICATIONS

STATEMENT OF QUALIFICATIONS

I, William A. Wengzynowski, geological engineer, with business address in Vancouver, British Columbia and residential address at 301 Fairway Drive, North Vancouver, British Columbia, V7G 1L4 do hereby certify that:

1. I am President of Skivik Holding Co. Ltd.

2. I graduated from the University of British Columbia in 1993 with a B.A.Sc in Geological Engineering, Option l, mineral and fuel exploration.

3. I registered as a Professional Engineer in the Province of British Columbia on December 12, 1998 (Licence Number 24119).

4. From 1983 to present, I have been actively engaged in mineral exploration in the Yukon Territory, Northwest Territories, northern British Columbia and Mexico.

5. I have viewed the property aerially and reviewed fieldwork reported herein.

William A. Wengzynowski, B.A.Sc., P. Eng.

APPENDIX II

CERTIFICATES OF ANALYSIS

See Data Folder for Secured Assay Certificates

Map Notes:
1. Topographic data: © Department of Natural Resources Canada. All rights reserved

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TARSIS Resources

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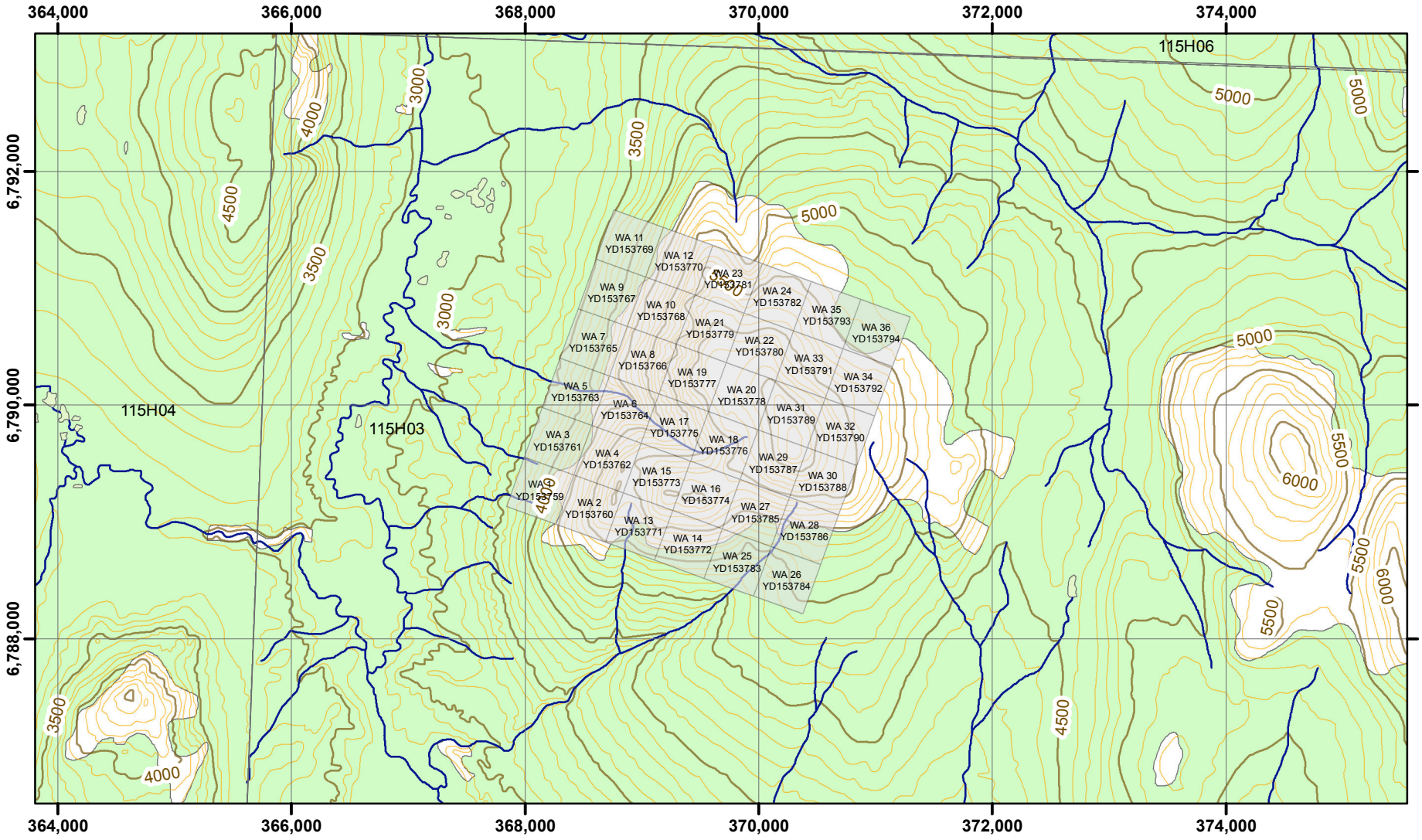

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2. Topographic data: © Department of Natural Resources Canada. All rights reserved

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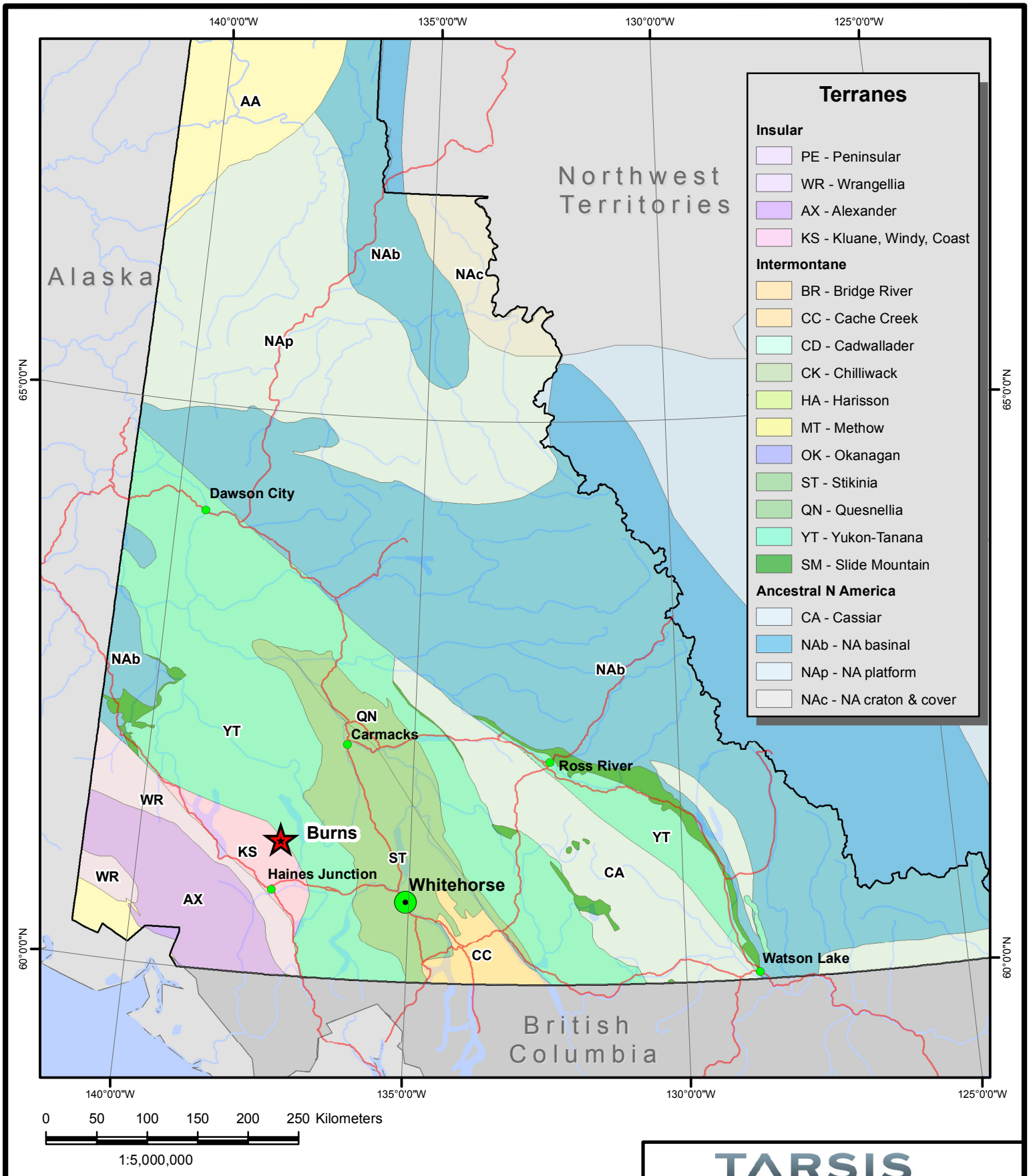

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Approved By:	Version: A
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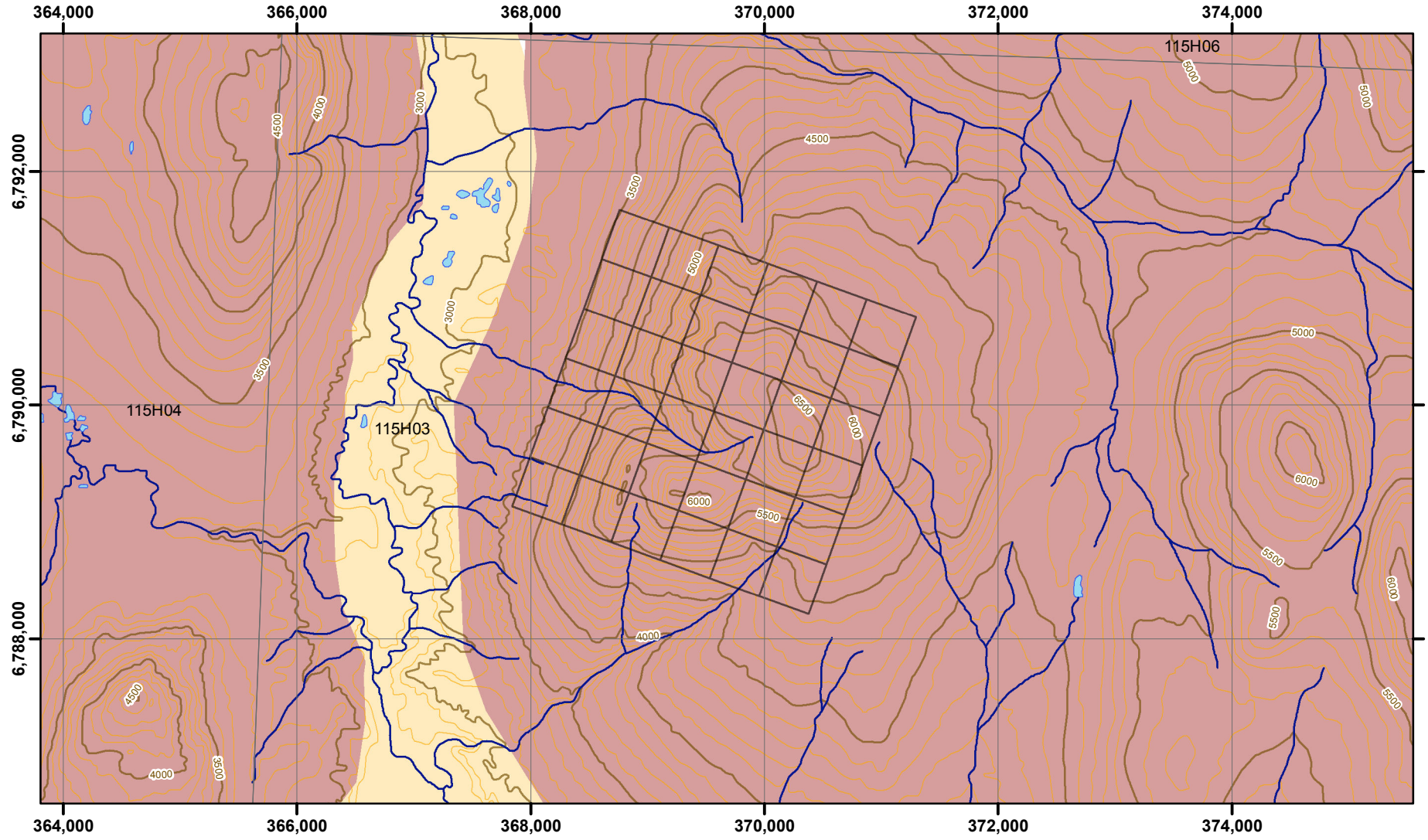

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2. Topographic data: © Department of Natural Resources Canada. All rights reserved

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Rock Unit

DMf	ETRp	PDs
EH	KSb	PRp
ETR	KSg	PRv
ETRC	KSm	PYT
ETRf	KSu	Q

TARSIS Resources

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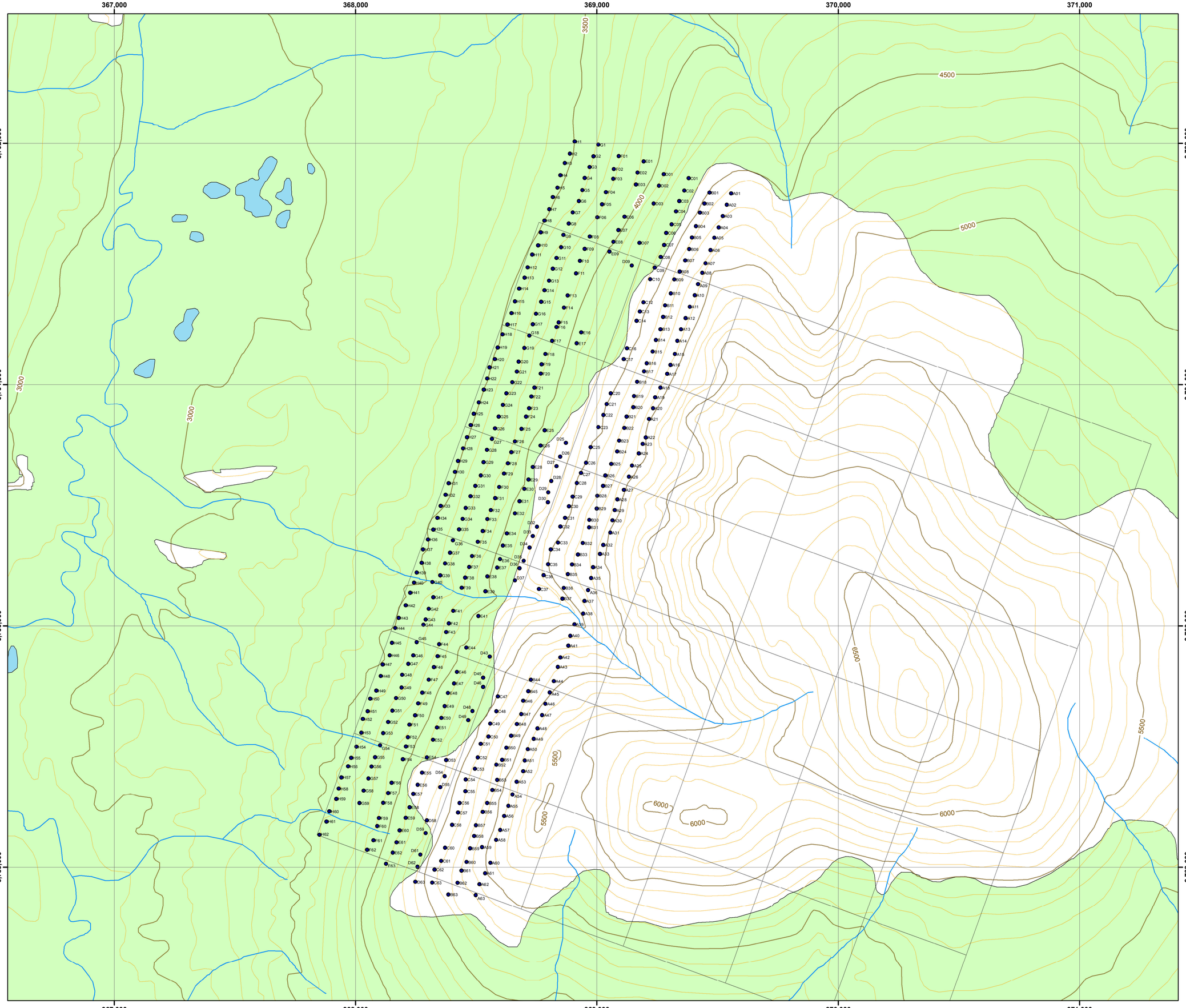

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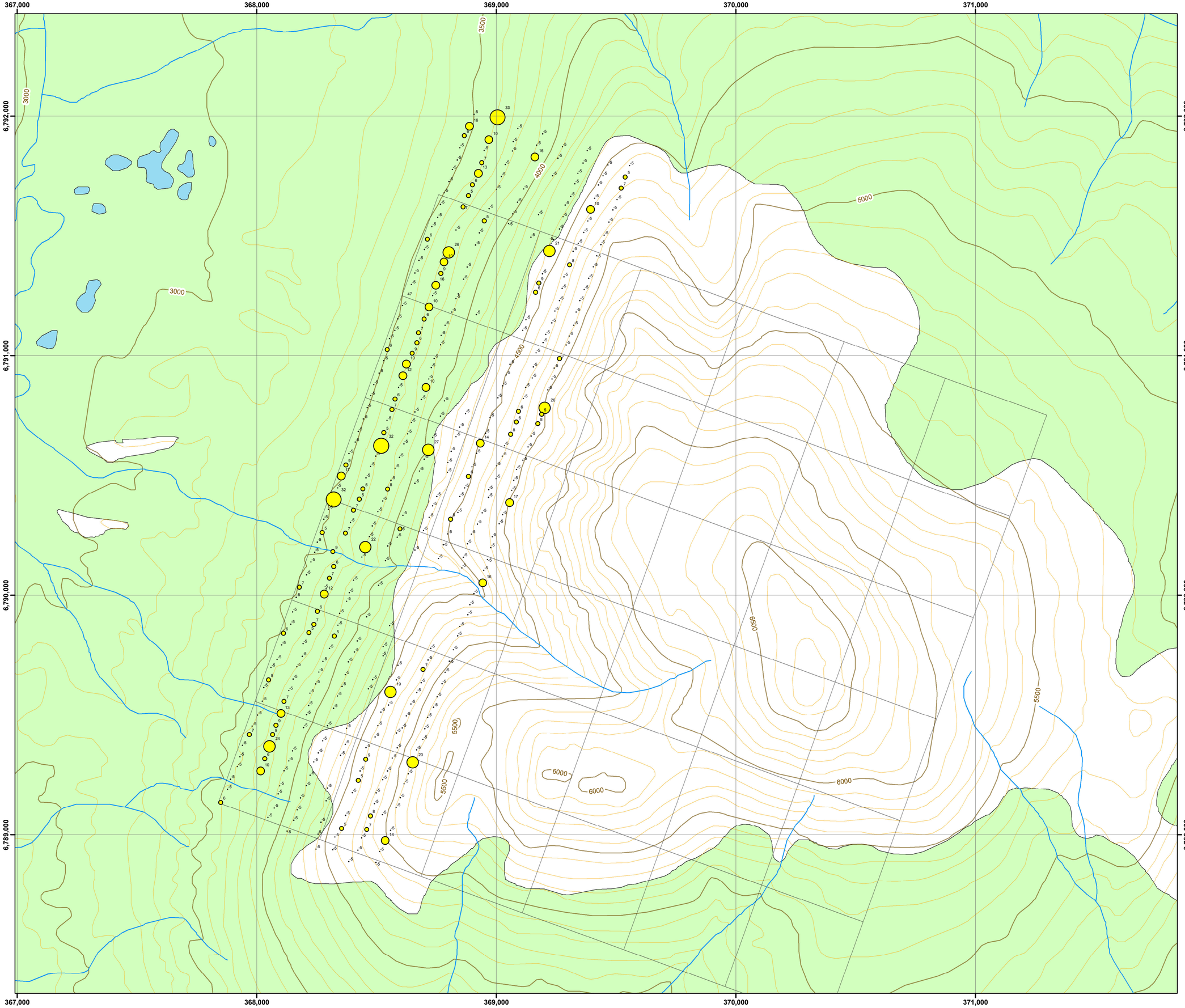

Gold Soil Geochemistry (ppb)

- -5 - 0
- 1 - 10
- 11 - 19
- 20 - 27
- 28 - 47

Map Notes:
1. Mapsheet:
2. Topographic data: © Department of Natural Resources Canada. All rights reserved

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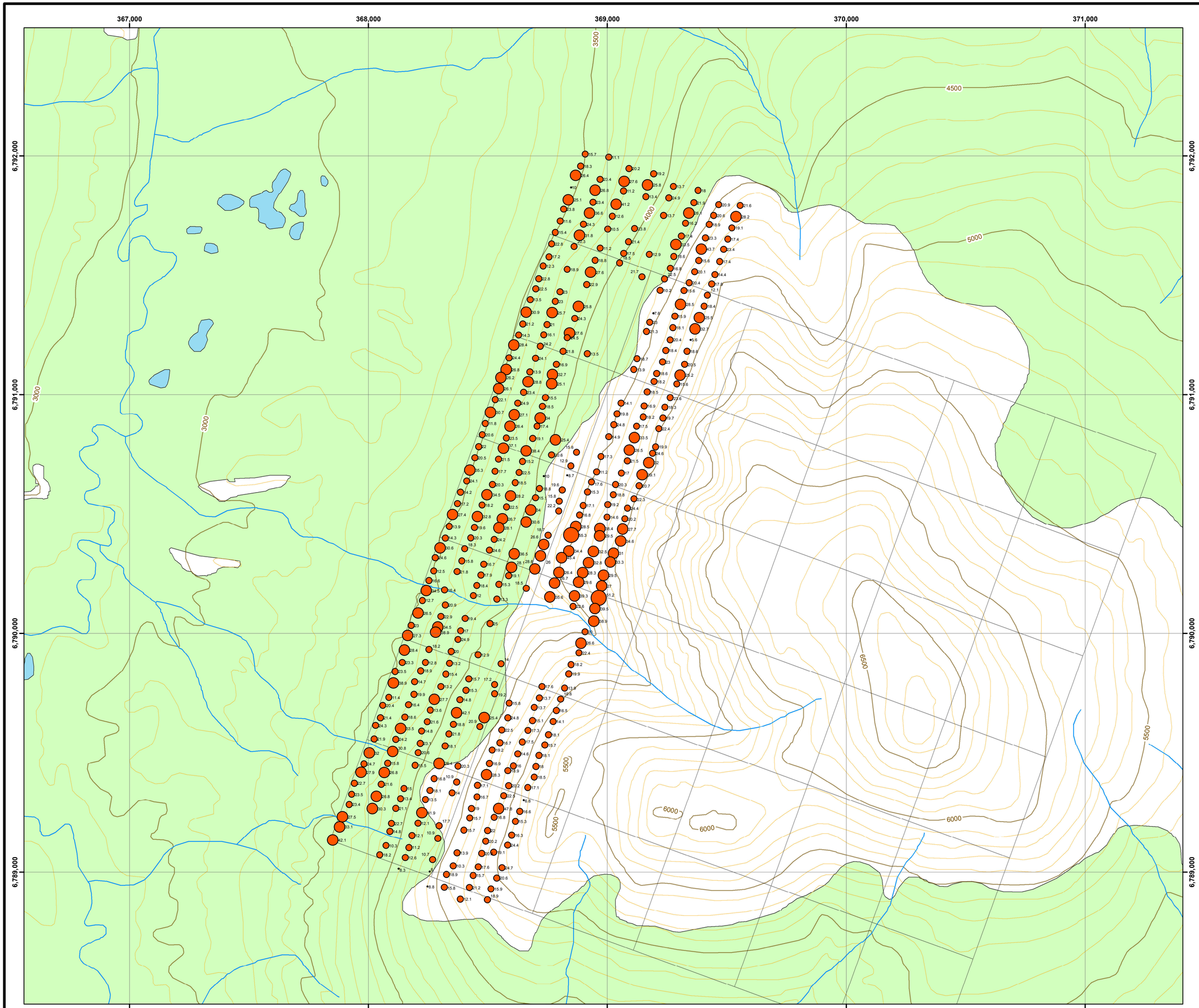

Copper Soil Geochemistry (ppm)

- 5.6 - 10.0
- 10.1 - 25.0
- 25.1 - 50.0
- 50.1 - 55.3

Map Notes:
1. Mapsheet:
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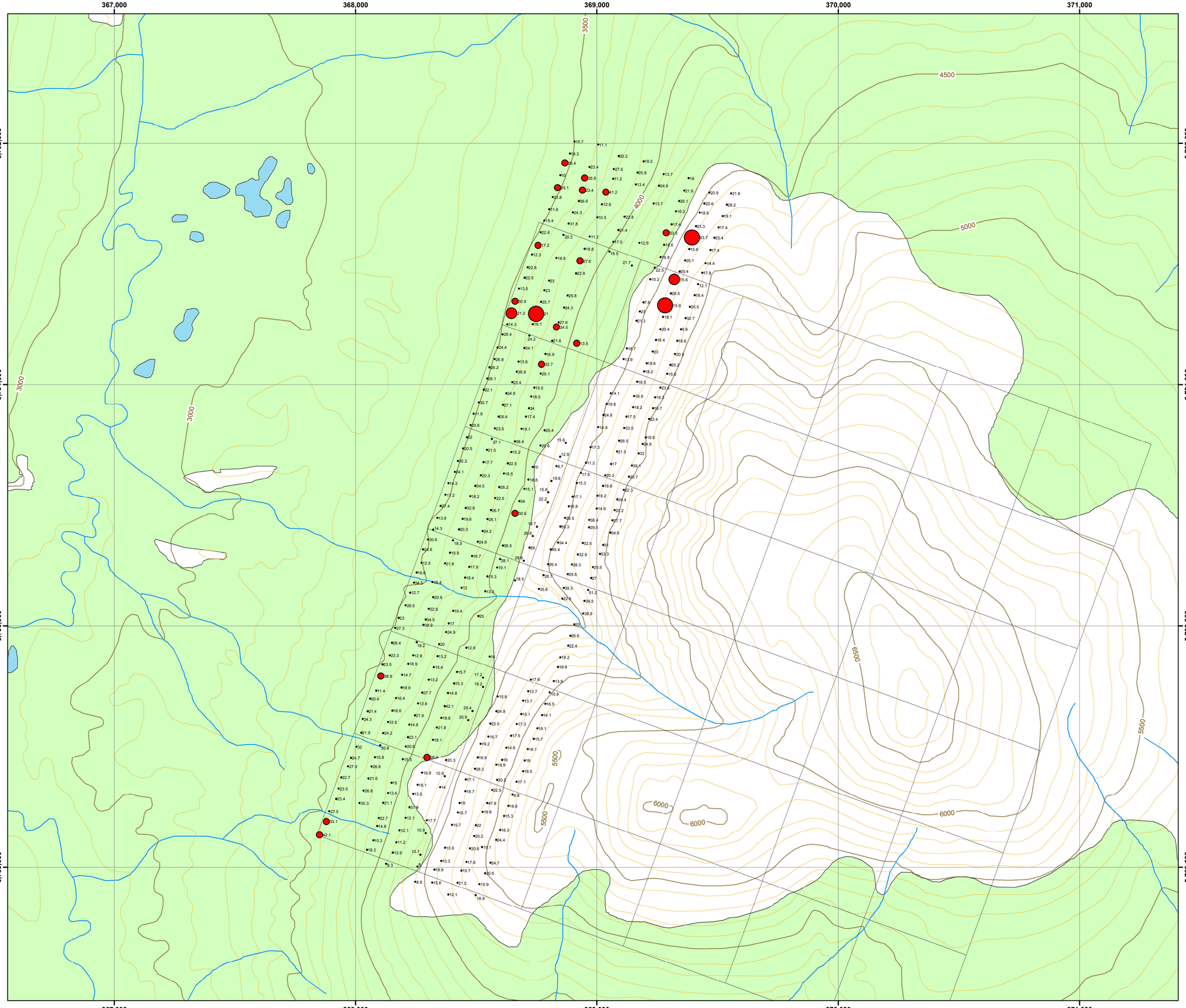

Arsenic Soil Geochemistry (ppm)

- 1.4 - 25.0
- 25.1 - 50.0
- 50.1 - 100.0
- 100.1 - 422.0

Map Notes:
1. Mapsheet:
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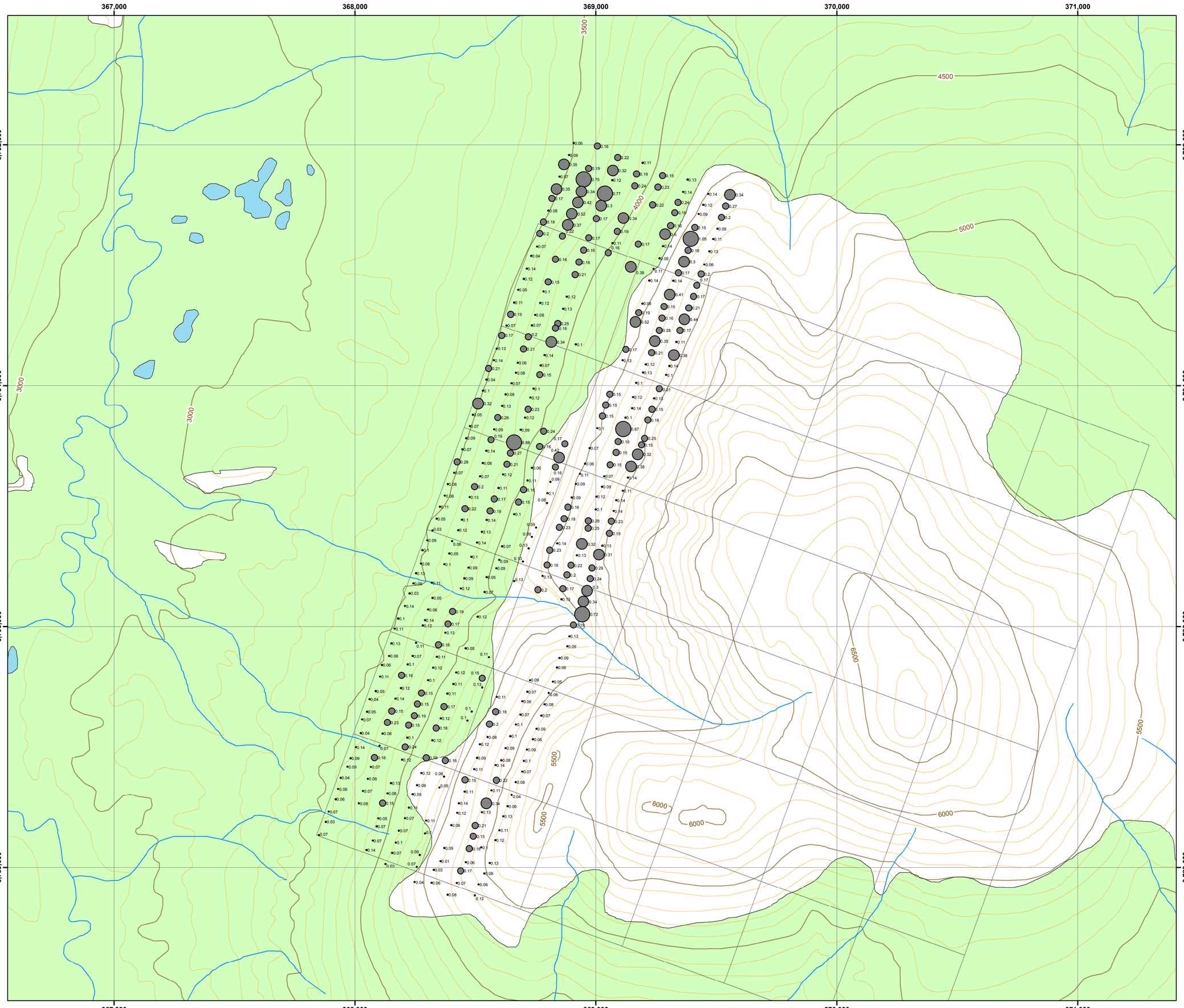

N

Silver Soil Geochemistry (ppm)

- 0.01 - 0.15
- 0.16 - 0.30
- 0.31 - 0.60
- 0.61 - 1.44

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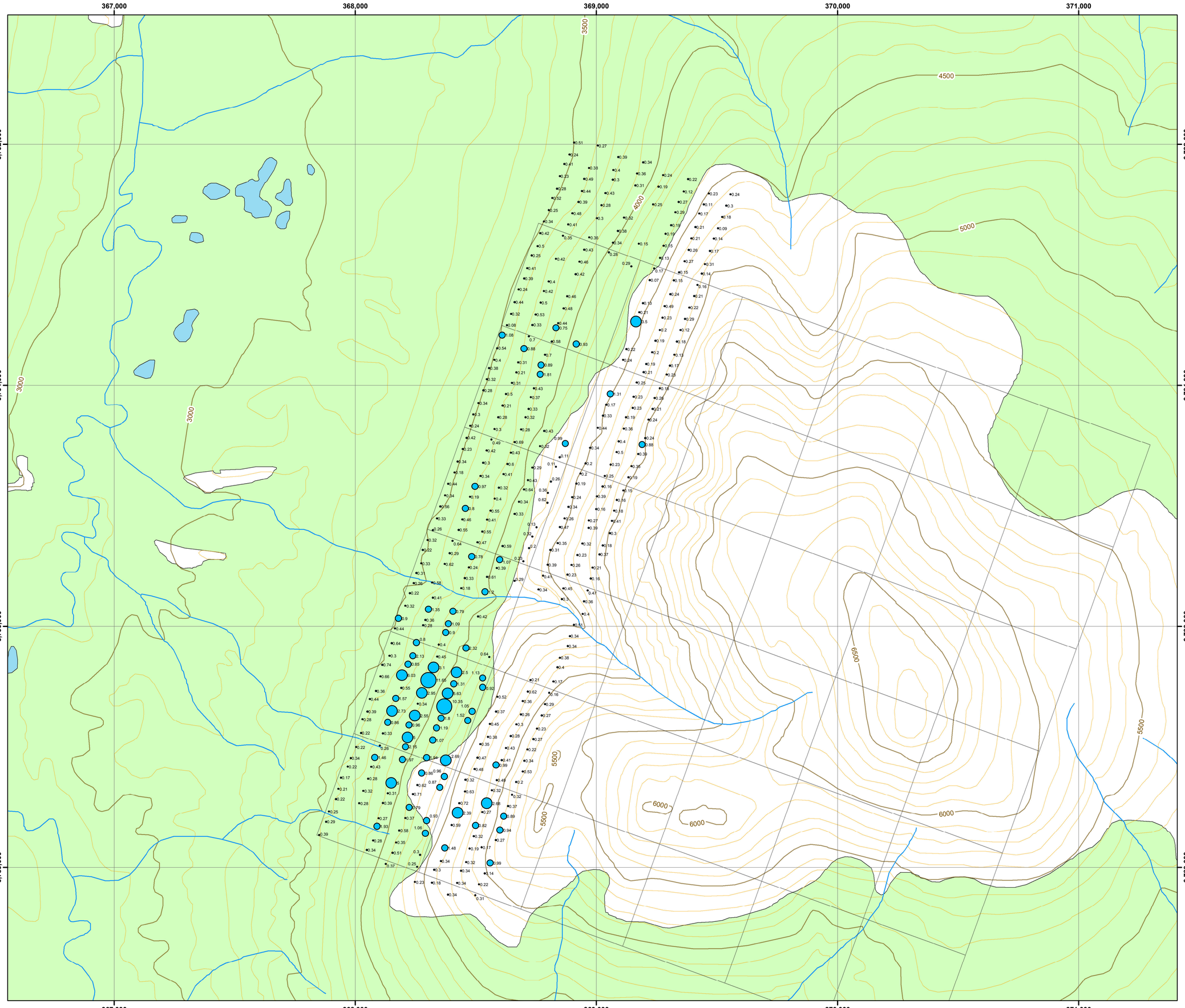


Tungsten Soil Geochemistry (ppm)

- 0.06 - 0.74
- 0.75 - 2.32
- 2.33 - 6.03
- 6.04 - 11.65

Map Notes:
1. Mapsheet:
2. Topographic data: © Department of Natural Resources Canada. All rights reserved

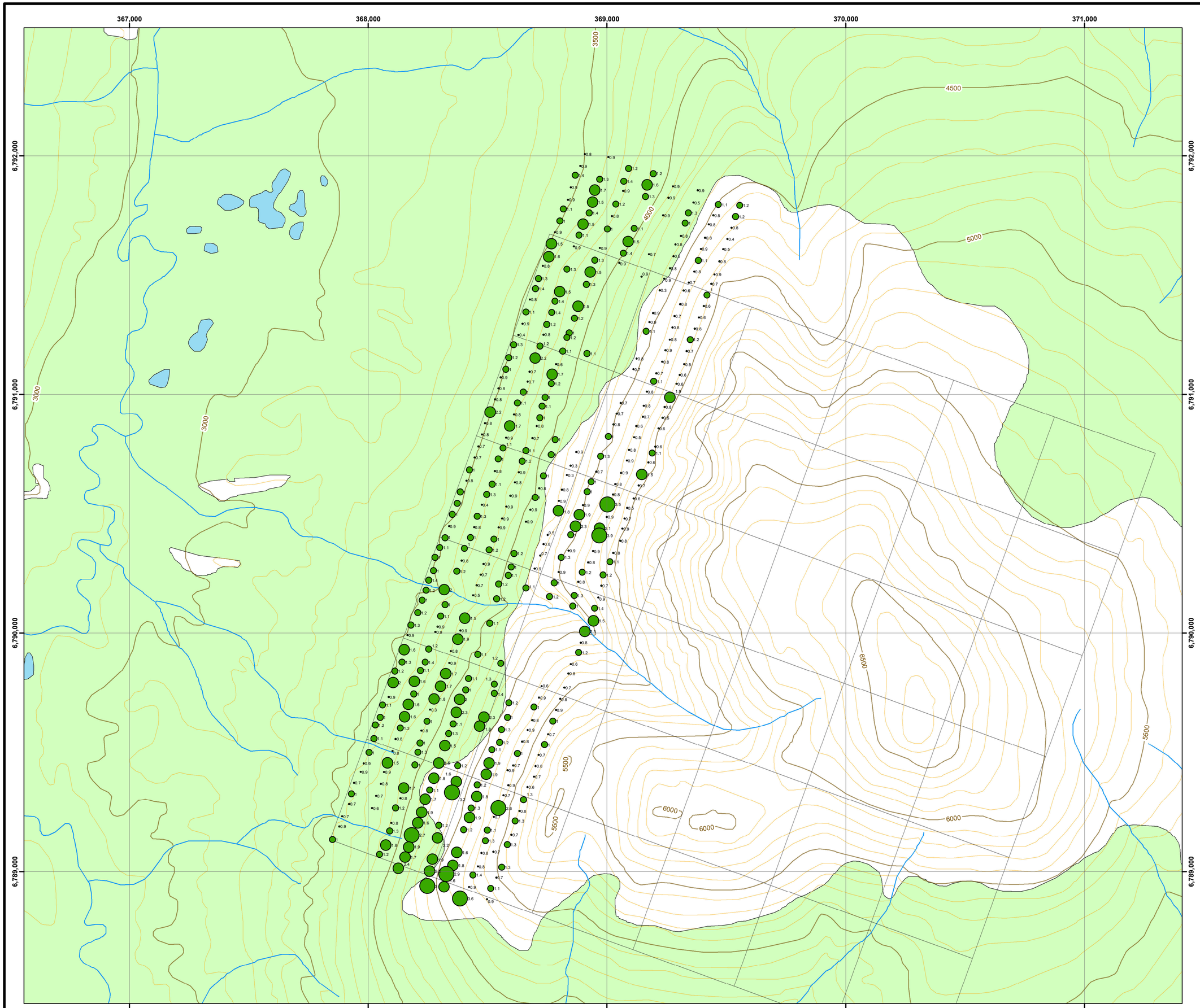
Path: C:\Projects\Yukon\Burns\MXD\Burns_Soil_W.mxd

0 100 200 300 400 500 Meters

1:10,000

TARSIS Resources

Project Name: Burns Project		Burns Project Tungsten Soil Geochemistry		
Datum: GCS North American 1983				
Projection: NAD 1983 UTM Zone 8N				
Drawn By:	Date: August, 2012	Approved By:	Version: A	Fig No: 10



Tin Soil Geochemistry (ppm)

- 0.2 - 0.9
- 1.0 - 1.4
- 1.5 - 2.4
- 2.5 - 3.9

Map Notes:
1. Mapsheet:
2. Topographic data: © Department of Natural Resources Canada. All rights reserved

Path: C:\Projects\Yukon\Burns\MXD\Burns_Soil_Sn.mxd

0 100 200 300 400 500 Meters

1:10,000

TARSIS Resources

Project Name: Burns Project				Burns Project Tin Soil Geochemistry
Datum: GCS North American 1983				
Projection: NAD 1983 UTM Zone 8N				
Drawn By:	Date: August, 2012	Approved By:	Version: A	Fig No: 11

Statement of Expenditures
WA1 - 36 Mineral Claims (Burns Property)
February 3, 2012

Labour

All In Exploration Inc.	$17,877.30
	$17,877.30

Expense

Trans North Helicopters	$ 6,508.22
Als Chemex Laboratories	$19,051.02
	$25,559.24

Total	$43,436.54