

Assessment Report on the

2011 SOIL GEOCHEMICAL SURVEY

on the

MOOSEHORN PROPERTY, YUKON

Grant Number	Claim Name
YD06167 - YD06190	CIT 1 - CIT 24
YD06191 - YD06224	MHN 1 - MHN 34
YD131841 - YD131860	CIT 25 - CIT 44
YE27267 - YE27278	MHN 35 - MHN 46

WHITEHORSE MINING DISTRICT

Date(s) Worked: August 20, 2011

NTS Map 115N/02
UTM 507,500E; 6,991,500N (NAD 83 Zone 7)

Prepared by:
Ryan Congdon, BSc, Geologist

Prepared for:
Silver Quest Resources Ltd.
P.O. Box 11584
Suite 1410 – 650 West Georgia Street
Vancouver, British Columbia, V6B4N8

November 29, 2011

Table of Contents

SUMMARY	4
INTRODUCTION	4
CLAIM DATA AND OWNERSHIP	6
PROPERTY DESCRIPTION	6
LOCATION.....	6
CLIMATE AND GEOMORPHOLOGY.....	6
INFRASTRUCTURE.....	8
HISTORY.....	8
PREVIOUS WORK.....	8
RECENT HISTORY.....	9
GEOLOGICAL SETTING	10
REGIONAL GEOLOGY	10
PROPERTY GEOLOGY	12
GEOCHEMISTRY.....	13
SOIL GEOCHEMISTRY	13
QUALITY ASSURANCE/QUALITY CONTROL	16
DISCUSSIONS AND CONCLUSIONS.....	17
RECOMMENDATIONS.....	17
REFERENCES	24
STATEMENT OF QUALIFICATIONS.....	25
STATEMENT OF EXPENDITURES.....	26

List of Tables

Table 1 – Claim Data	6
Table 2 – Soil Geochemical Survey Percentile Values	14

List of Figures

Figure 1 – Location Map	5
Figure 2 – Claim Map.....	7
Figure 3 – Regional Geology.....	11
Figure 4 – Soil Geochemical Sample Locations	15
Figure 5a – Soil Geochemistry – Gold.....	18
Figure 5b – Soil Geochemistry – Silver	19
Figure 5c – Soil Geochemistry - Arsenic	20
Figure 5d – Soil Geochemistry - Molybdenum.....	21
Figure 5e – Soil Geochemistry – Antimony	22
Figure 5f - Soil Geochemistry - Tungsten.....	23

List of Appendices

APPENDIX 1 Laboratory Certificates	27
--	----

SUMMARY

The Moosehorn property owned by Silver Quest Resources Ltd. (Silver Quest) is underlain by the Dawson Range Batholith (DRB), which hosts mineralization associated with gold-bearing veins. Moosehorn is located in west-central Yukon approximately 8 kilometres (km) east of the Yukon-Alaska border and 133 km southwest of Dawson City (Figure 1). A total of 67 soil geochemical samples were collected over four (4) man days on the Moosehorn property. A gold and antimony (+/- arsenic) soil anomaly was identified in the southeast area of the property.

INTRODUCTION

This report describes a reconnaissance soil geochemical survey conducted on the Moosehorn property by a four person crew on August 20, 2011. Work on the Moosehorn property was completed for Silver Quest by Silver Quest employees. The author participated in the program and the Statement of Qualifications is contained within this report.

The objective of the geochemical survey was to further evaluate the mineral potential of the Moosehorn property by following up gold, antimony and arsenic soil anomalies detected in 2010 work.



Figure 1 – Location Map

CLAIM DATA AND OWNERSHIP

Silver Quest acquired the MHN and CIT claims from Archer, Cathro & Associated (1981) Limited in December 2009. The Moosehorn property comprises 90 contiguous quartz claims and covers a total area of about 1,800 hectares (ha). The claim block centers on 507,500E and 6,991,500N (NAD 83, Zone 7) on NTS map sheet 115N02 as shown on Figure 2. Quartz claims are registered with the Whitehorse Mining Recorder. Claim data is listed below.

Table 1 – Claim Data

Grant Number	Claim Name	Registered Owner	Expiry Date
YD06167 - YD06190	CIT 1 - CIT 24	Silver Quest Resources Ltd.	15-Nov-12
YD06191 - YD06224	MHN 1 - MHN 34	Silver Quest Resources Ltd.	15-Nov-12
YD131841 - YD131860	CIT 25 - CIT 44	Silver Quest Resources Ltd.	15-Nov-12
YE27267 - YE27278	MHN 35 - MHN 46	Silver Quest Resources Ltd.	01-Apr-13

*Note: Expiry date assumes the acceptance of the work reported herein.

PROPERTY DESCRIPTION

LOCATION

The Moosehorn property is located in the Moosehorn Range area of west-central Yukon about 8 km east of the Yukon-Alaska border and 133 km southwest of Dawson City (Figure 1).

CLIMATE AND GEOMORPHOLOGY

The Moosehorn property lies an area of gentle undulating relief. Local elevations range from 650 to 1,400 metres (m) above sea level. The higher parts of the property are thinly vegetated with stunted, aspen and spruce trees, scrub brush and thin moss cover. Lower elevations support a mixture of aspen and spruce forest with thick brush, willows and moss-covered slopes. The tree line is at approximately 1,200 m. Upper elevations are within the alpine zone, with abundant felsemeer and talus.

The Dawson Range remained unglaciated during the Pleistocene making outcrops rare, the few outcrops that are present are located along sparsely vegetated ridges and in the main creek drainages. The property drains into Lesaux Creek a tributary of the Ladue River, which flows into the White River and eventually the Arctic Ocean via the Yukon River. Climate in the region is described as sub-arctic with short mild summers and long cold winters. Permafrost was discontinuous but present while conducting the soil survey on the property.

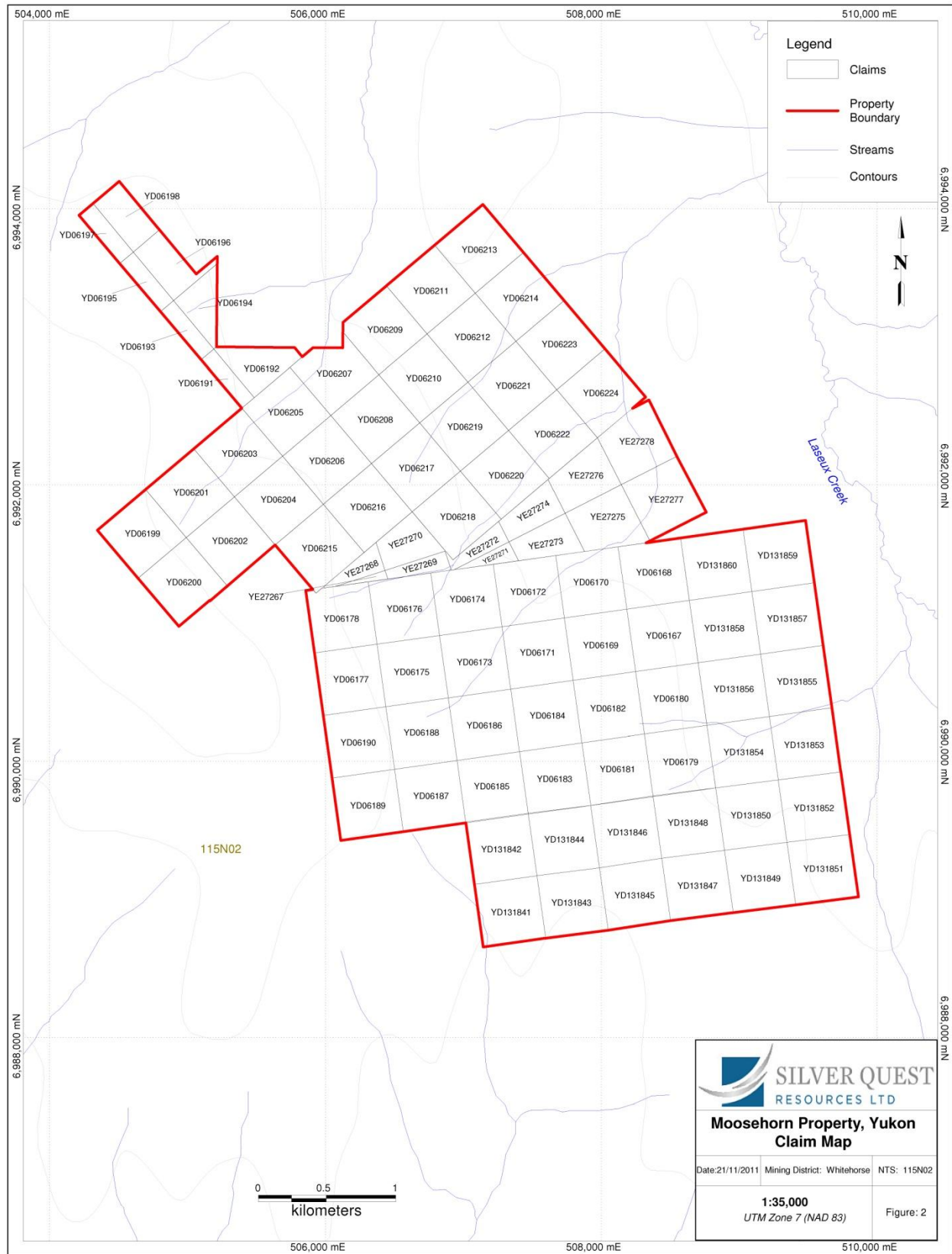


Figure 2 – Claim Map

INFRASTRUCTURE

Access to the Moosehorn property in 2011 was via a Bell 206 Long-Ranger helicopter operated by Trinity Helicopters of Yellowknife and based out of Silver Quest's 2011 Independence Camp, located on Independence Creek. There are two possible winter road access routes, both of which access the property from the Alaska Highway, one from the Yukon side of the border and one from the Alaska side of the border (Read 2000). The best maintained airstrip is the Moosehorn Airstrip which lies 6 km to the north (Baker, 2010). Approximately 5 km to the northwest, there are active placer operations run by Ian Warrick and Kate Robertson of Moosehorn Exploration (Baker 2010).

HISTORY

PREVIOUS WORK

In 1970 high grade quartz gold veins west of the current Moosehorn claims were found by Quintana Minerals Ltd. (Sears and Heaton 1997). The claims lapsed, and were re-staked by A. Harman and R.S. Adamson in 1972 as the Dea block, incorporating part of the current Moosehorn property. They were then optioned to Great Bear Mining in 1975 (Greig 1975), and drilled in the same year following a large program of trenching, geophysics, geochemistry and geological mapping (Waugh, 1975).

In 1974 J. M. Kenyon staked the area to the west of the Dea claims, known as the Lori claims following the collection of a hand sample containing 88 g/t Au. The Lori claims were optioned to Claymore Resources in 1975 (Greig 1975) and drilled in the same year, discovering no significant mineralization, but acknowledging the possible presence of mineralization. Claymore switched to placer mining with the discovery of gold on Kenyon Creek in 1975. A rich quartz vein was discovered during mining, traceable to the top of the Moosehorn Range. Processing of near surface materials confirmed grades over 80 grams per tonne gold over narrow vein widths. (Baker, 2010).

In the late 1980s, Canada Tungsten Mining Corp. extracted over 13,000 oz Au from these creeks. Sikanni Oilfield Construction Ltd. acquired the ground covering all three of the above-mentioned creeks as well as a small scale hard rock operation (Davidson 1995) which extracted 3,225 ounces gold before operations ceased in 1996 (Sears et al. 2000). Sikanni divested its

interest in the claims with the ground being acquired by Barramundi Gold Ltd. who, in 1996 carried out a program including geophysical surveying, field mapping, trenching and surface sampling of felsenmeer, soil and stream sediment. Follow up work in 1999 consisted of diamond drilling, soil sampling and detailed geophysics. The program confirmed the presence of a gold-bearing quartz vein system of moderate size in Swede's Pit and intersected several smaller gold-bearing veins directly to the north (Sears et al. 2000).

The work described above focused primarily on the western slope of the Moosehorn Range, which is not covered by the current Moosehorn property. The streams draining the eastern flank of the ridge were first explored for the potential of placer gold in 1986 and it was concluded that the area had potential for producing similar grades to those seen in Kenyon Creek (Warrick and Robertson 1987).

The Moosehorn Range area was the subject of a MSc thesis by Nancy Joyce from the University of British Columbia. Joyce (2002) described the tectonic setting and timing of intrusive bodies in the area, post-intrusion structural events, and the geochemistry of the gold-bearing quartz veins which have been the focus all historical economic exploration.

RECENT HISTORY

In 2010, Equity Exploration Consultants Ltd. on behalf of Silver Quest collected 43 soil samples from a single soil contour line (sample spacing at 50 m), together with one rock sample and one silt sample collected by two prospectors on a single day.

GEOLOGICAL SETTING

REGIONAL GEOLOGY

The Moosehorn property is situated in the Yukon-Tanana Terrane approximately 160 km southwest of the Tintina Fault, within the Dawson Range Batholith (DRB) (Figure 3).

The DRB is intruded into the metamorphic country rock of biotite-quartz \pm feldspar \pm muscovite gneiss and schist. The DRB in the Moosehorn area pre-dominantly forms a massive hornblende-biotitic granodiorite. Replacement of the hornblende by biotite or chlorite \pm epidote is widespread. Numerous porphyritic dykes of diorite to granodiorite cut the main body, co-magmatic 96 and 100 Ma in age (Joyce 2002). Structural geology of the area is difficult to interpret due to lack of in-place outcrop. Topographic lineaments define a major set of NNW-trending features connected by a smaller set of northeast-trending ones. Lows on a magnetic total field map are parallel to this system (Joyce 2002).

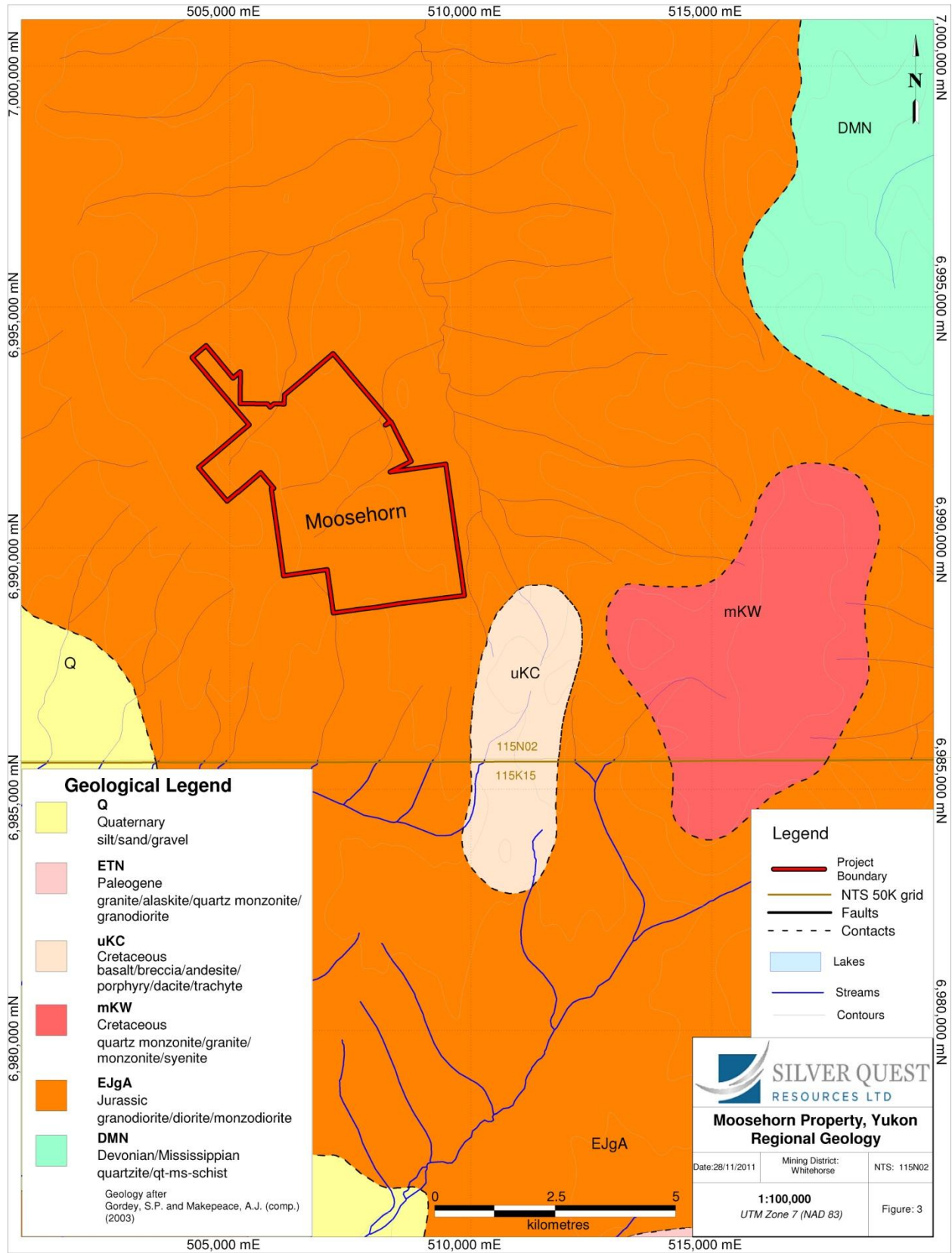


Figure 3 – Regional Geology

PROPERTY GEOLOGY

Sub-parallel gold-bearing quartz veins (~92-93 Ma. Joyce, 2002) have been documented 3 km to the southwest of the current Moosehorn property. Quartz vein float believed to belong to a similar system have been noted on the Moosehorn Property, occurring in the upper drainage of Great Bear Creek (Joyce, 2002). The gold bearing quartz veins are genetically unrelated to the DRB, and strike north-northwest, dipping shallowly (20-40°) to the east (Greig 1975). The veins are dominantly quartz with minor calcite, tourmaline, muscovite and a variety of sulphide minerals including pyrite, galena, arsenopyrite, sphalerite, jamesonite, boulangerite and tetrahedrite. Gold is spatially associated with galena, arsenopyrite, sphalerite and boulangerite and commonly occurs in limonite/azurite/malachite-encrusted vugs (Joyce 2002). The gold is interpreted to have co-precipitated with the sulphides and sulphosalts (Baker, 2010). Features of this system are consistent with formation during brittle shallow reverse fault movement accompanied by episodes of dilation and infill mineralizing fluids (Joyce, 2002).

Alteration surrounding the veining consists of pervasive magnetite-destructive, muscovite-sericite, clay, pyrite, and/or arsenopyrite, iron carbonate, and localized chlorite and K-feldspar alteration (Joyce 2002). In the case of narrow veinlets, the alteration halos can extend several times the width of the vein itself into the host rock. Gold is mostly localized in the wallrock contacts of sheeted vein complexes (Sears and Heaton 1997).

No prospecting or mapping was undertaken on the Moosehorn property during the 2011 program.

GEOCHEMISTRY

SOIL GEOCHEMISTRY

The 2011 exploration program at the Moosehorn property comprised one day of work for four soil samplers. A total of 67 soil samples were collected with 100 m sample spacing along two survey lines (Figure 4).

All samplers were trained to use the same sampling procedures when collecting the B-horizon soil samples. Sampler began by removing a 30 centimetre (cm) by 30 cm section of moss matt or vegetative cover. Second a soil pit of similar dimensions was hand excavated exposing A and B soil horizon boundaries, reaching the top of the C-horizon where feasible. The depth of the pit varied from 20 cm to 60 cm, depending on horizon thicknesses and sampling conditions. Soil material (300 grams to 400 grams) was collected from the walls of the pit utilizing a clean plastic trowel. Samples were collected and stored in standard KRAFT soil sample bags and transported to the 2011 Independence Camp in polyurethane bags for drying and subsequent analysis by a hand held X-Ray Fluorescence (XRF) device.

All sample locations were rehabilitated; by back-filling the soil pit and replacing the moss mat or vegetative cover. This was done to minimize the environmental impact. Locations with permafrost or areas lacking mineral soils were not sampled. Equipment such as shovels and trowels were cleaned between samples and waterlogged samples were stored in separate polyurethane bags to minimize cross-contamination. All sample locations were recorded using a hand-held GPS. All maps and UTM coordinates are referenced to the 1983 North American Datum (NAD 83), Zone 7. A complete description of soil type, depth, thickness of the sample and surrounding environment and terrain was recorded at each location.

Samples were submitted to the ALS Laboratory Group preparation facility in Whitehorse, a ISO9001 certified preparation facility. Samples were analysed by aqua regia digestion and a combination of inductively coupled plasma with atomic emission spectroscopy or mass spectroscopy (ICP-AES and ICP-MS) analysis for 51-elements including gold. Gold was also analysed by fire assay and atomic absorption spectroscopy (Au-AA23) for more accuracy. Assay certificates of analysis are presented in Appendix I at the end of this report. Assay statistics for the 2011 geochemical soil survey are listed below (Table 2), values denoted with a 'less than' symbol indicate samples are below detection limit for the given element.

Table 2 – Soil Geochemical Survey Percentile Values

Values	Au (ppb)	Ag (ppm)	As (ppm)	Cu (ppm)	Mo (ppm)	Sb (ppm)	Zn (ppm)	Pb (ppm)	W (ppm)
Max	40.0	0.48	115.00	39.30	3.27	6.31	84.00	20.60	0.50
Min	<5	0.02	3.30	9.00	0.30	0.26	31.00	6.30	0.13
99th	40.0	0.40	83.64	37.89	3.16	4.22	79.52	17.59	0.44
98th	38.3	0.33	63.98	35.36	2.77	2.84	75.88	15.84	0.39
95th	21.4	0.20	55.90	29.88	1.70	1.65	71.20	13.38	0.30
90th	14.4	0.15	39.92	25.2	1.51	1.06	66.00	12.86	0.24
85th	8.4	0.12	23.52	23.9	1.48	0.94	63.40	11.84	0.23
75th	6.0	0.10	11.20	21.2	1.30	0.78	61.00	10.70	0.20
50th	<5	0.07	7.60	17.2	0.84	0.58	57.00	9.60	0.18

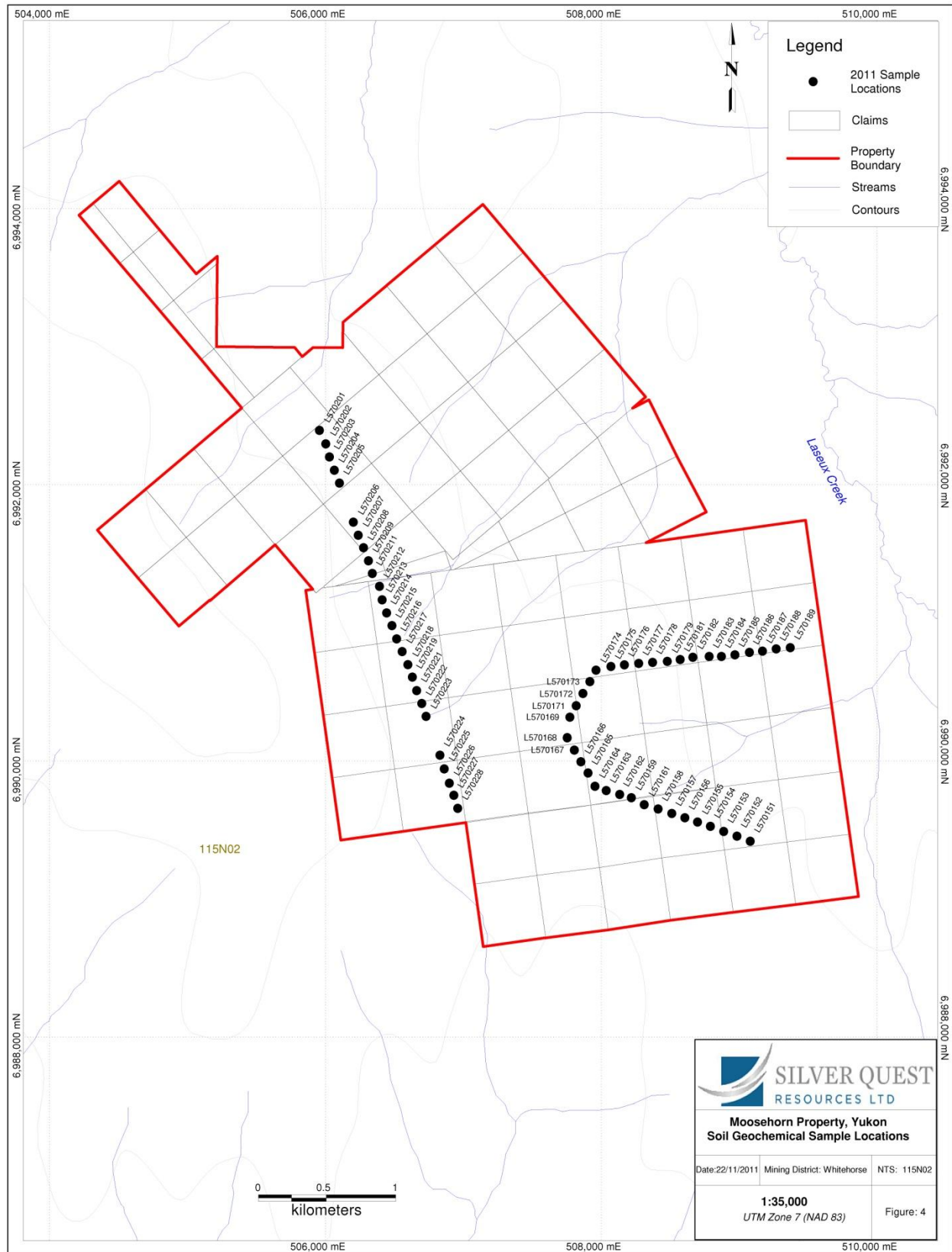


Figure 4 – Soil Geochemical Sample Locations

QUALITY ASSURANCE/QUALITY CONTROL

For Quality Assurance-Quality Control (QAQC) purposes, field check samples were inserted into the sample stream every 10 samples. Blanks, comprised of silica sand, were inserted on odd sample identification numbers (i.e. numbers ending in 10, 30, 50, 70, 90); while duplicates were inserted on even sample identification number (i.e. numbers ending in 20, 40, 60, 80, 100). Duplicates were acquired from the same soil pit, or from a separate pit at the same location. The field sample checks were analysed with the rest of the soil samples and resulting values were used to check the consistency of our sampling procedures and the analytical procedures used by ALS Laboratory Group. ALS Laboratory Group blanks, duplicates and standards were also used to confirm results.

A classification system was applied for QAQC samples. Field blanks for main pathfinder elements were flagged when above the 20th percentile mark for the sample population for each project area. Field duplicates past when less than a 20% variance was noted. ALS Laboratory Group standards did not pass when recorded results exceeded two standard deviations or what was deemed above thresholds by ALS Laboratory Group. Erroneous QAQC results were investigated and appropriate re-analysis undertaken when necessary.

Quality Assurance-Quality Control (QAQC) samples for Moosehorn passed without any significant concerns. However, field blanks L570210 and L570170 returned slightly above threshold values in arsenic and copper. Laboratory blanks did not show signs of contamination and copper was not used as a pathfinder for mineralization. It appears that the results may be subject to the nugget effect, as field duplicates L570219 and L570220 returned gold values of 9 ppb and 40 ppb respectively while all other elements were within the accepted variance ranges. It should also be noted that mercury shows significant variability and thus should be used with caution as a pathfinder for mineralization.

DISCUSSIONS AND CONCLUSIONS

Soil geochemical survey results from the Mooshorn property were compared to the Silver Quest soils database, which contains sample values collected between 2008 and 2011 within the Dawson Range. Anomalous value ranges were identified and applied to the thematic maps represented in this report (Figure 5). Historic sampling displayed on thematic maps may show a higher range of values of various elements; this could be attributed to an alternative soil sampling procedure.

Results from the 2011 soil geochemical sampling indicated four anomalous zones in the southeast corner of the property. Two anomalous gold zones (above 95th percentile) shown by the 2011 geochemical survey are also confirmed by historic sampling (Figure 5a). These zones are also anomalous for arsenic, antimony, and to a lesser extent, molybdenum (Figure 5c, 5d, 5e). Two other zones anomalous in tungsten (+/- molybdenum) are located to the east of the previously mentioned gold zones (Figure 5f).

RECOMMENDATIONS

Follow up geochemical sampling is recommended, with a focus in the southeast area of the property associated with identified anomalies. In addition, further prospecting and geological mapping should be conducted over the area of interest and extending to the north. These investigations should be designed to explore for potential northwest and northeast orientated structures found elsewhere in the Moosehorn Range, as well as quartz vein float located in Great Bear Creek on the northern boundary of the property (Joyce, 2002).

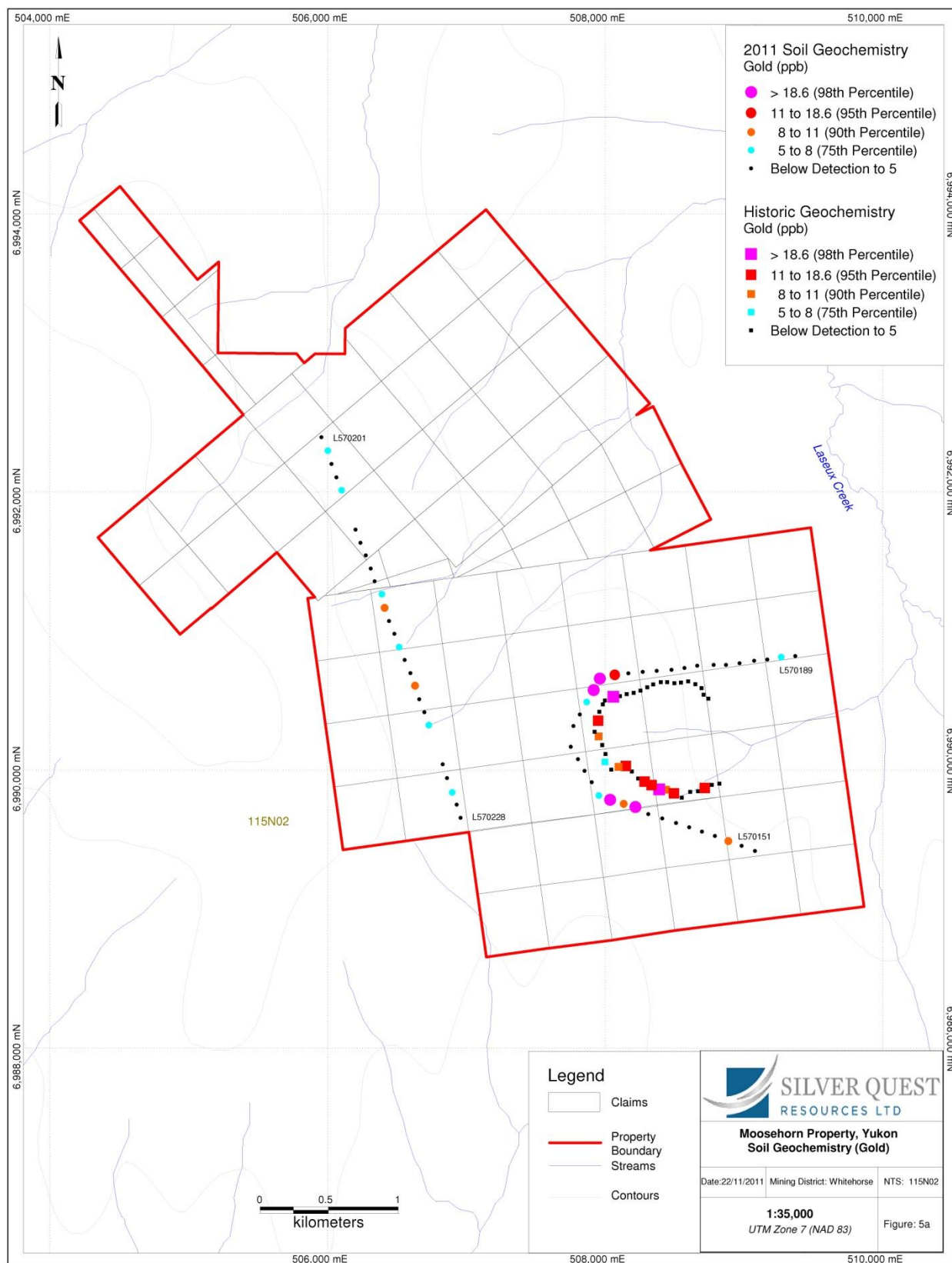


Figure 5a – Soil Geochemistry – Gold

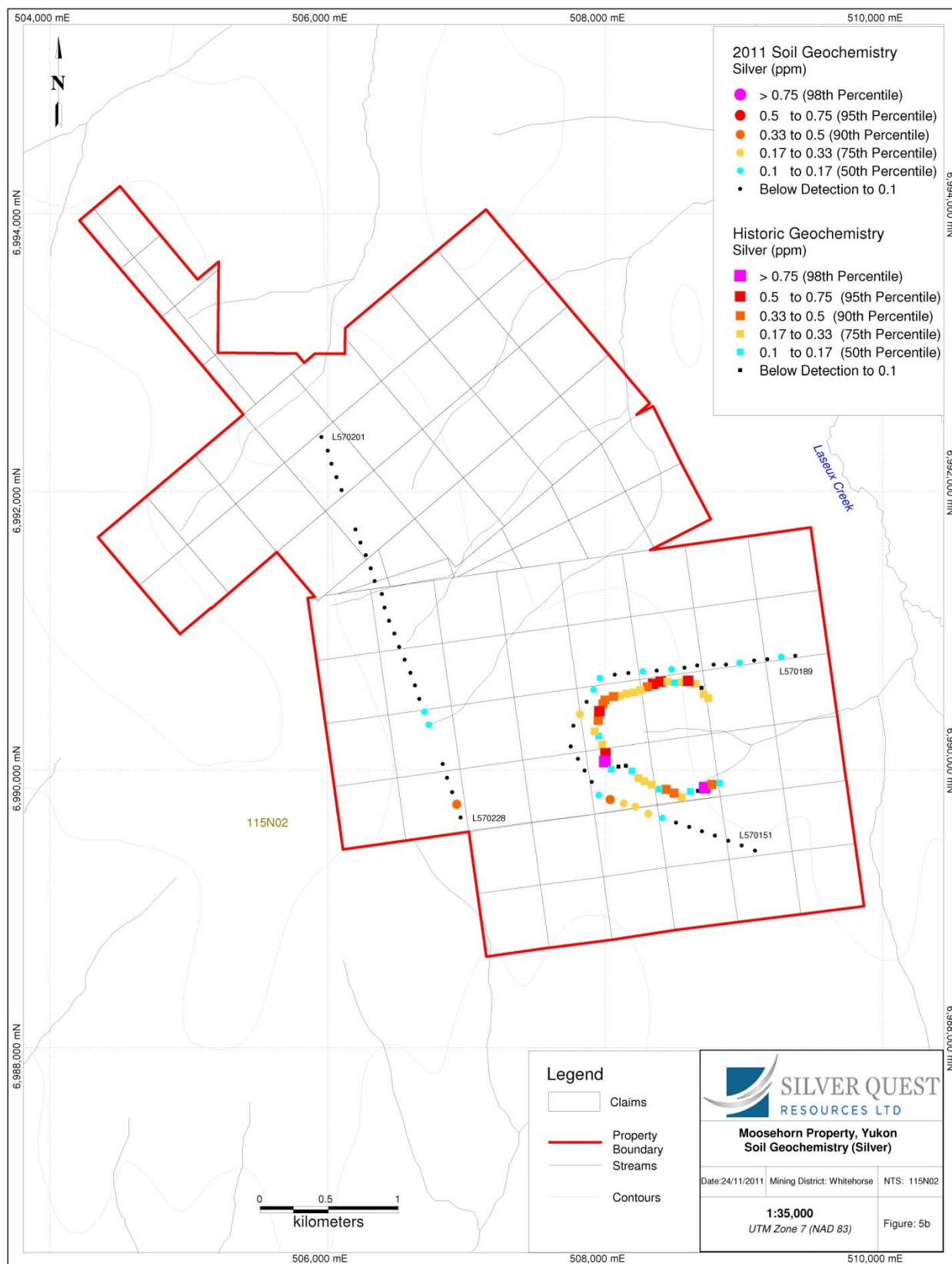


Figure 5b – Soil Geochemistry – Silver

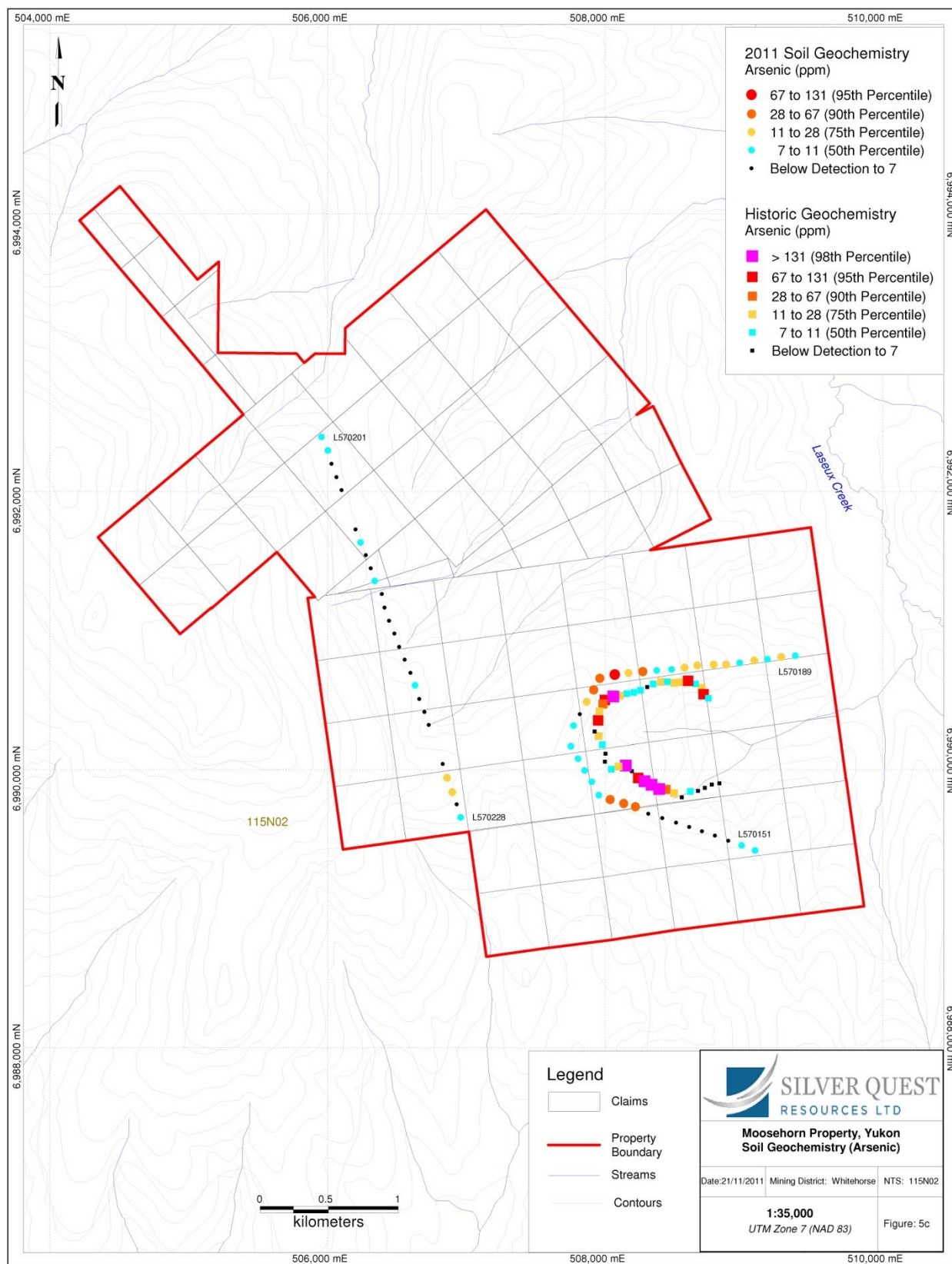


Figure 5c – Soil Geochemistry - Arsenic

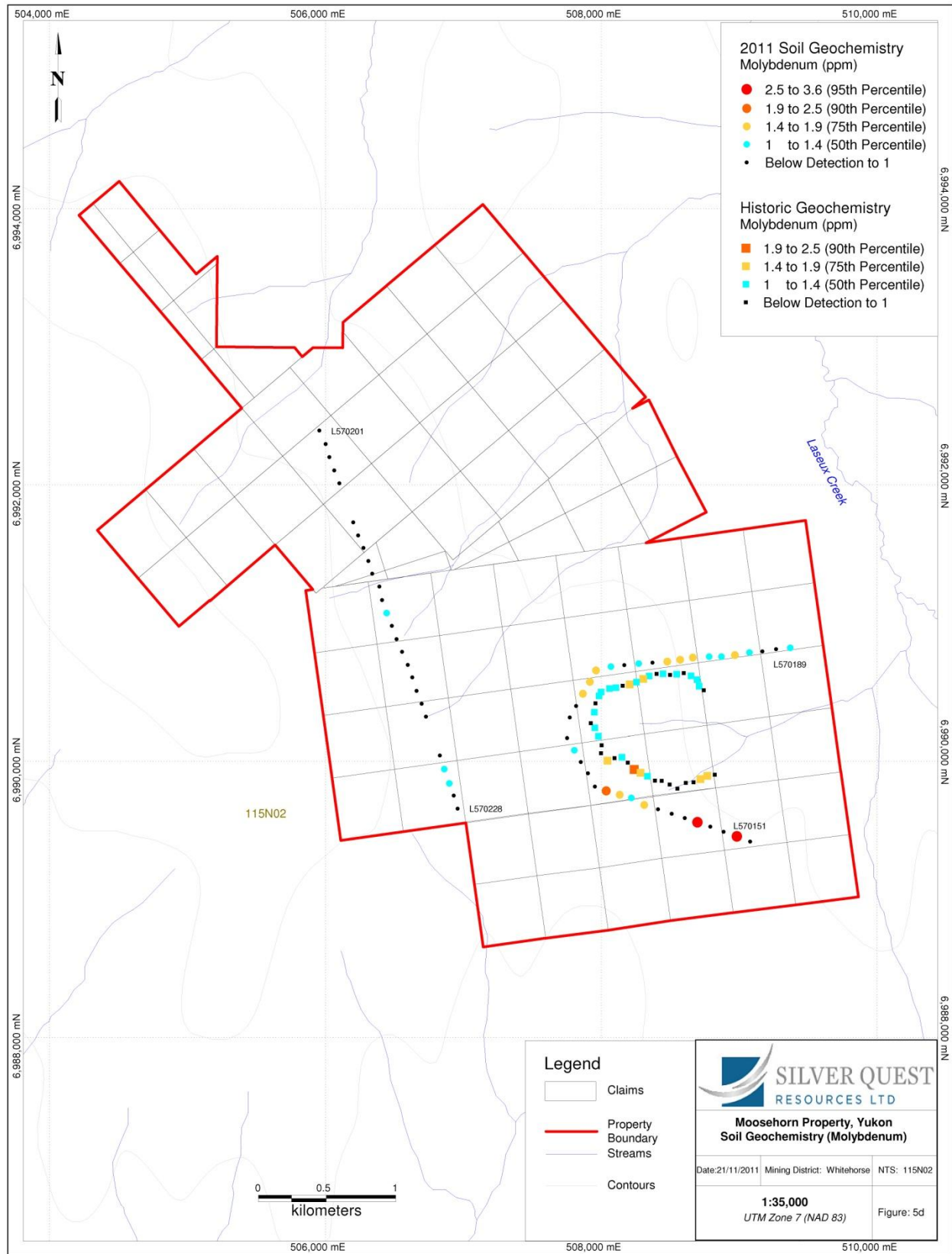


Figure 5d – Soil Geochemistry - Molybdenum

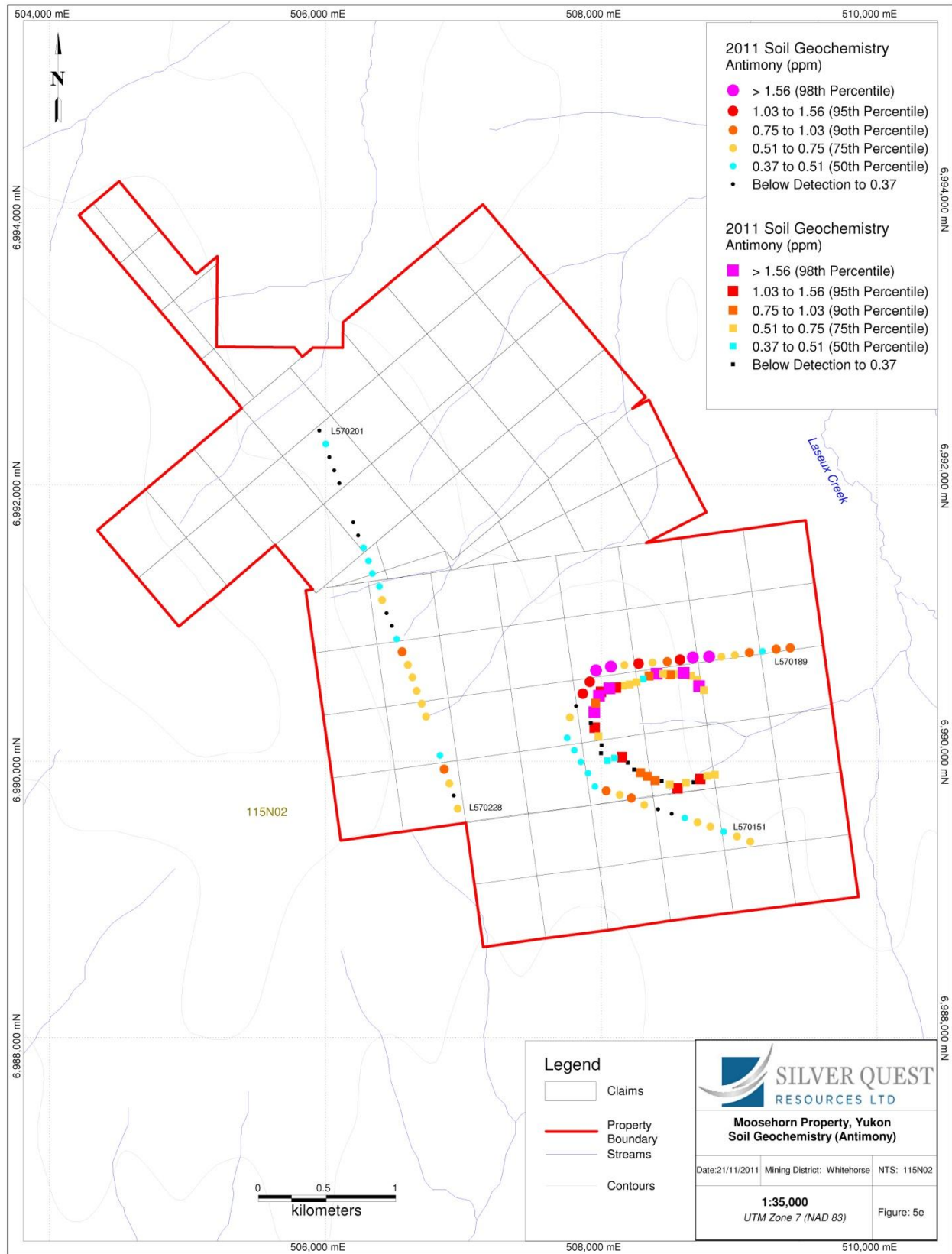


Figure 5e – Soil Geochemistry – Antimony

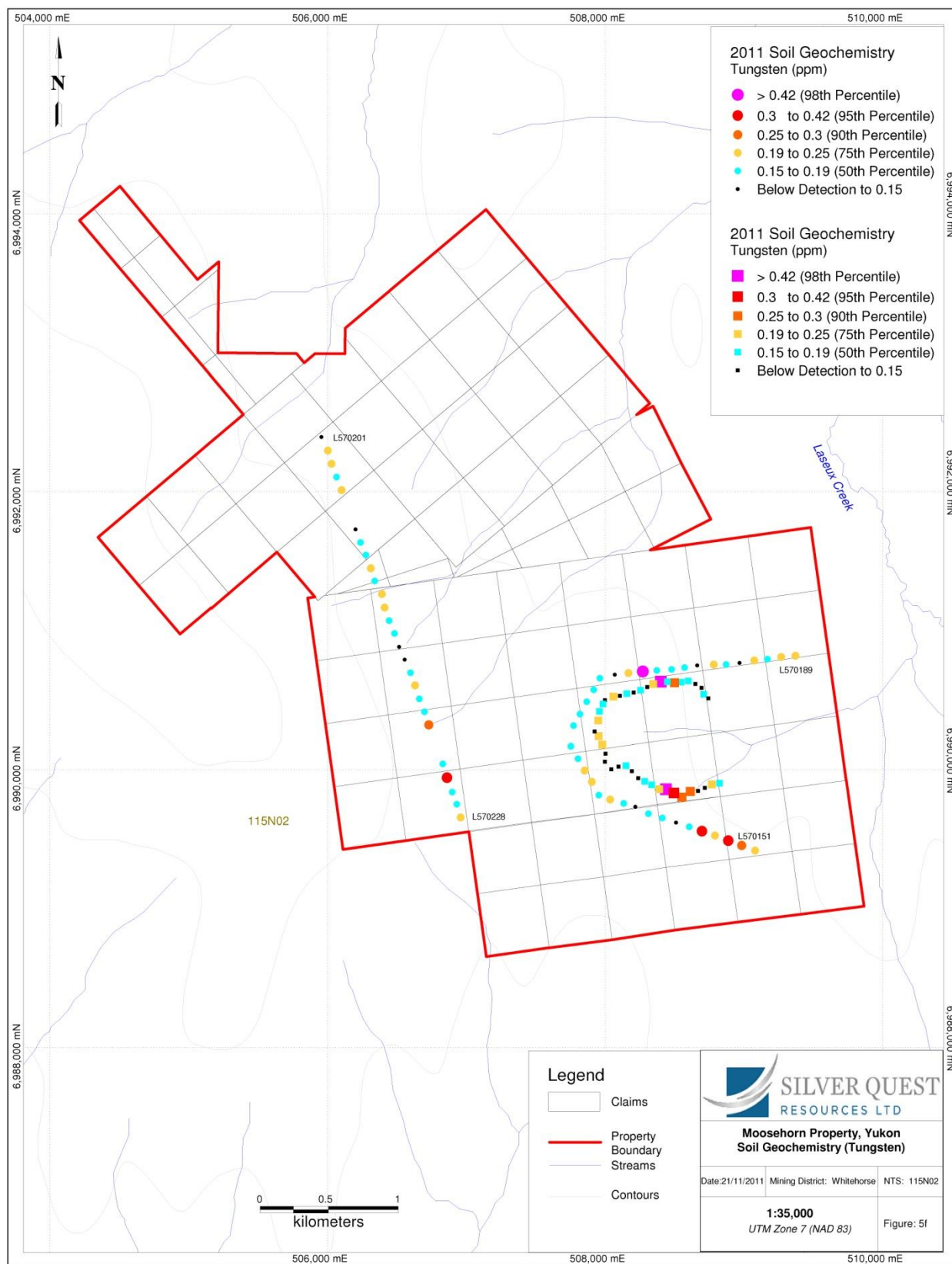


Figure 5f - Soil Geochemistry - Tungsten

REFERENCES

- Baker, D. And Swanton, D. 2010, Geochemical Report on the Moosehorn Property, Equity Exploration Consultants Ltd. On behalf of Silver Quest Resources Ltd, submitted for Assessment to Yukon Mines, Energy and Resources.
- Davidson, G. S. 1995. Sikanni Oilfield Construction Ltd. Summary report on the claymore property Moosehorn Range. Yukon Mines, Energy and Resources report 093347.
- Gordey, S.P. and Makepeace, A.J. (comp.) 2003. Yukon digital geology, version 2.0; Geological Survey of Canada Open File 1749 and Yukon Geological Survey Open File 2003-9(D)
- Greig, J.A. 1975. Claymore Resources Ltd. Geological, geochemical and drilling report on the Lori claim group, Yukon. Yukon Mines, Energy and Resources report 061386.
- Joyce, N.L. 2002. Geologic setting, nature and structural evolution of intrusion-hosted Au-bearing quartz veins that the Moosehorn occurrence, Moosehorn Range area, west-central Yukon Territory. M.Sc. thesis, University of British Columbia, Vancouver, Canada.
- Read, J. And Wright, J. 2000 geophysical assessment report on the Lad claim group / prepared for Newmont Exploration Canada and Troymin Resource ; by Newmont Exploration of Canada. Yukon Mines, Energy and Resources Assessment Report 094218
- Sears, S. and Heaton, T. 1997. Barramundi Gold Ltd. Summary of Geological Field Work – 1996. Yukon Mines, Energy and Resources report 093610.
- Sears, S., Ritcey, D. And Conroy, P. 2000. Barramundi Gold Ltd. Summary of geological field work – 1999. Prospecting, geochemical, geophysical, trenching and drilling report. Yukon Mines, Energy and Resources report 094027.
- Tempelman-Kluit, D.K. 1974. Reconnaissance geology of Aishihik Lake, Snag and part of Stewart River amareas, west-central Yukon (115H, 115K-J and 115N-O): Geological Survey of Canada Paper 73-41, 97p.
- Warrick, I., Robertson, K. 1987. Mooshorn Exploration program limited partnership, Moosehorn range area, Yukon. Yukon Mines, Energy and Resources report 091716.
- Waugh, D.H. 1975. A comprehensive report and recommendations on the DEA mineral claims and DEA placer prospecting leases and the 7 Mile Creek placer prospecting leases. Yukon Mines, Energy and Resources report 090085.

STATEMENT OF QUALIFICATIONS

I, Ryan J. F. Congdon, BSc, of Suite 1605-1146 Harwood Street, Vancouver, British Columbia, hereby certify that:

I am a graduate of the Curtin University of Perth, Australia having obtained the degree of Bachelor of Science in Applied Geology, 2005.

I am a graduate of the Curtin University of Perth, Australia having obtained the degree of Bachelor of Science in Environmental Biology, 2005.

I am a member of the Australian Institute of Mining and Metallurgy.

I have been employed in the mineral exploration and mining industry in Western Australia every field season (November-February) between 2003 and 2005.

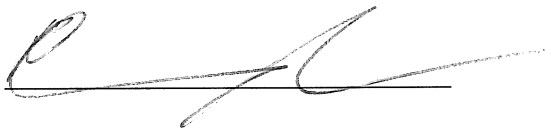
I have been continuously employed as a geologist in the mineral exploration and mining industry since 2006.

I am currently employed as a Geologist by Silver Quest Resources Ltd. Suite 1410-650 West Georgia Street, Vancouver, British Columbia, Canada, V6B 4N8.

I am the author of the report entitled "2011 Soil Geochemical Survey on the Moosehorn Property Yukon" dated November 29, 2011.

I participated in the geological work reported herein.

Dated this 29th day of November, 2011.



Ryan J. F. Congdon, BSc Geology

STATEMENT OF EXPENDITURES

	<u>Quantity</u>	<u>Rate</u>	<u>Cost</u>
Soil Samples Collected	65	\$ 40.00	\$ 2,600.00
Sampler day(s)	4	\$ 350.00	\$ 1,400.00
Camp Costs (per man day)	4	\$ 956.14	\$ 3,824.56
Helicopter Hour(s)	3	\$ 950.00	<u>\$ 2,850.00</u>
			\$ 10,674.56
		Supervision: 12%	<u>\$ 1,280.95</u>
		Total:	<u>\$ 11,955.51</u>
		Claims Worked: 18	\$ 664.19 per claim

Dates worked: August 20, 2011

APPENDIX 1
Laboratory Certificates



ALS Canada Ltd.
 2103 Dollarton Hwy
 North Vancouver BC V7H 0A7
 Phone: 604 984 0221 Fax: 604 984 0218 www.alsglobal.com

To: SILVER QUEST RESOURCES LTD.
 P.O. BOX 11584
 650 WEST GEORGIA STREET, SUITE 1410
 VANCOUVER BC V6B 4N8

Page: 1
 Finalized Date: 20-OCT-2011
 Account: SIQURE

CERTIFICATE WH11176555

Project: MHN - 001
 P.O. No.: MHN-90403-05
 This report is for 67 Soil samples submitted to our lab in Whitehorse, YT, Canada on 29-AUG-2011.
 The following have access to data associated with this certificate:
 KENDRA JOHNSTON DAVID PAWLIUK RANDY TURNER

SAMPLE PREPARATION	
ALS CODE	DESCRIPTION
WEI-21	Received Sample Weight
LOG-22	Sample login - Rcd w/o BarCode
LOG-22d	Sample login - Rcd w/o BarCode dup
PUL-31	Pulverize split to 85% < 75 um
SCR-41	Screen to - 180um and save both

ANALYTICAL PROCEDURES		
ALS CODE	DESCRIPTION	INSTRUMENT
Au-AA23	Au 30g FA-AA finish	AAS
ME-MS41	51 anal. aqua regia ICPMS	

To: SILVER QUEST RESOURCES LTD.
 ATTN: KENDRA JOHNSTON
 P.O. BOX 11584
 650 WEST GEORGIA STREET, SUITE 1410
 VANCOUVER BC V6B 4N8

This is the Final Report and supersedes any preliminary report with this certificate number. Results apply to samples as submitted. All pages of this report have been checked and approved for release.

Signature: 
 Colin Ramshaw, Vancouver Laboratory Manager



ALS Canada Ltd.
 2103 Dollarton Hwy
 North Vancouver BC V7H 0A7
 Phone: 604 984 0221 Fax: 604 984 0218 www.alsglobal.com

To: SILVER QUEST RESOURCES LTD.
 P.O. BOX 11584
 650 WEST GEORGIA STREET, SUITE 1410
 VANCOUVER BC V6B 4N8

Page: 2 - A
 Total # Pages: 3 (A - D)
 Plus Appendix Pages
 Finalized Date: 20-OCT-2011
 Account: SIQURE

Project: MHN - 001

CERTIFICATE OF ANALYSIS WH1117655

Sample Description	Method Analyte Units LOR	WEI-21 Recvd Wt. kg	Au-AA23 Au ppb	ME-MS41 Ag ppm	ME-MS41 Al %	ME-MS41 As ppm	ME-MS41 Au ppm	ME-MS41 B ppm	ME-MS41 Ba ppm	ME-MS41 Be ppm	ME-MS41 Bi ppm	ME-MS41 Ca %	ME-MS41 Cd ppm	ME-MS41 Ce ppm	ME-MS41 Co ppm	ME-MS41 Cr ppm
L570201		0.52	<5	0.02	2.46	7.6	<0.2	<10	180	0.33	0.12	0.43	0.08	18.10	10.9	29
L570202		0.52	5	0.04	2.13	9.6	<0.2	<10	170	0.31	0.12	0.42	0.10	19.25	10.8	27
L570203		0.40	<5	0.05	2.08	3.3	<0.2	<10	190	0.28	0.14	0.40	0.09	17.70	7.4	28
L570204		0.38	<5	0.07	1.69	4.5	<0.2	<10	160	0.17	0.14	0.38	0.09	14.25	6.6	25
L570205		0.34	7	0.07	2.26	5.6	<0.2	<10	190	0.32	0.14	0.39	0.11	24.4	9.3	27
L570206		0.34	<5	0.07	1.94	5.8	<0.2	<10	150	0.27	0.13	0.34	0.10	22.6	10.1	24
L570207		0.46	<5	0.09	2.22	9.8	<0.2	<10	180	0.28	0.14	0.37	0.10	21.8	10.8	26
L570208		0.46	<5	0.09	1.98	6.5	<0.2	<10	210	0.28	0.12	0.44	0.10	29.2	8.7	24
L570209		0.46	<5	0.07	1.98	5.6	<0.2	<10	190	0.32	0.22	0.41	0.09	30.8	10.2	23
L570210		0.32	<5	0.06	0.22	5.2	<0.2	<10	140	0.14	0.04	1.18	0.13	12.60	2.8	4
L570211		0.38	<5	0.09	2.40	9.4	<0.2	<10	240	0.47	0.17	0.31	0.05	48.2	13.6	25
L570212		0.46	6	0.07	1.87	4.8	<0.2	<10	150	0.27	0.16	0.67	0.10	20.3	10.0	27
L570213		0.32	9	0.02	1.85	4.8	<0.2	<10	150	0.38	0.16	0.27	0.09	26.9	10.3	23
L570214		0.18	<5	0.05	1.89	4.3	<0.2	<10	140	0.20	0.16	0.33	0.09	20.4	17.4	23
L570215		0.34	<5	0.05	2.09	5.4	<0.2	<10	150	0.25	0.13	0.35	0.09	20.4	8.2	32
L570216		0.24	7	0.06	1.78	3.7	<0.2	<10	170	0.22	0.13	0.34	0.10	22.2	7.1	23
L570217		0.32	<5	0.06	1.93	6.9	<0.2	<10	170	0.19	0.13	0.34	0.10	19.25	8.5	22
L570218		0.40	<5	0.06	1.74	6.7	<0.2	<10	170	0.25	0.14	0.31	0.09	16.05	10.5	22
L570219		0.36	9	0.04	1.96	7.2	<0.2	<10	180	0.21	0.12	0.44	0.10	19.75	9.5	25
L570220		0.34	40	0.07	1.88	7.2	0.2	<10	170	0.22	0.11	0.44	0.10	21.9	10.0	25
L570221		0.28	<5	0.08	2.15	6.3	<0.2	<10	170	0.26	0.14	0.39	0.11	16.10	8.8	26
L570222		0.26	<5	0.12	2.19	6.4	<0.2	<10	170	0.33	0.16	0.41	0.10	19.90	10.3	27
L570223		0.32	6	0.10	2.20	6.6	<0.2	<10	160	0.38	0.15	0.46	0.11	27.8	11.0	28
L570224		0.40	<5	0.05	2.67	6.8	<0.2	<10	220	0.40	0.12	0.44	0.08	24.2	12.0	34
L570225		0.36	<5	0.03	2.75	17.4	<0.2	<10	140	0.41	0.16	0.31	0.18	31.5	14.8	26
L570226		0.26	5	0.07	3.44	11.2	<0.2	<10	180	0.62	0.17	0.30	0.07	16.45	15.6	39
L570227		0.22	<5	0.36	1.74	4.3	<0.2	<10	150	0.31	0.18	0.25	0.17	14.90	5.5	22
L570228		0.34	<5	0.08	2.85	9.9	<0.2	<10	240	0.45	0.15	0.39	0.10	20.8	12.4	34
L570151		0.40	<5	0.04	3.24	8.3	<0.2	<10	200	0.48	0.14	0.42	0.09	22.3	14.2	31
L570152		0.62	<5	0.04	2.02	7.0	<0.2	<10	150	0.29	0.31	0.41	0.08	23.9	19.4	33
L570153		0.38	8	0.09	1.17	5.6	<0.2	<10	120	0.29	0.14	0.32	0.09	24.7	8.7	16
L570154		0.44	<5	0.07	2.56	6.0	<0.2	<10	310	0.57	0.15	0.44	0.14	32.8	10.2	29
L570155		0.50	<5	0.04	1.62	5.5	<0.2	<10	160	0.31	0.19	0.33	0.07	46.8	14.2	25
L570156		0.50	<5	0.05	2.39	6.5	<0.2	<10	200	0.39	0.14	0.39	0.11	27.8	12.0	27
L570157		0.50	<5	0.06	1.46	3.8	<0.2	<10	200	0.28	0.12	0.28	0.06	23.0	7.4	17
L570158		0.38	<5	0.12	1.96	3.9	<0.2	<10	210	0.39	0.14	0.31	0.11	29.8	8.2	25
L570159		0.34	19	0.20	2.07	49.9	<0.2	<10	470	0.48	0.15	1.00	0.17	50.7	11.0	24
L570160		0.30	18	0.14	2.08	47.6	<0.2	<10	460	0.56	0.15	0.98	0.14	52.3	10.7	25
L570161		0.48	<5	0.17	1.93	5.7	<0.2	<10	220	0.42	0.25	0.27	0.11	36.7	13.7	23
L570162		0.28	9	0.20	2.04	57.4	<0.2	<10	330	0.37	0.19	0.38	0.07	31.2	7.7	24



ALS Canada Ltd.
 2103 Dollarton Hwy
 North Vancouver BC V7H 0A7
 Phone: 604 984 0221 Fax: 604 984 0218 www.alsglobal.com

To: SILVER QUEST RESOURCES LTD.
 P.O. BOX 11584
 650 WEST GEORGIA STREET, SUITE 1410
 VANCOUVER BC V6B 4N8

Page: 2 - B
 Total # Pages: 3 (A - D)
 Plus Appendix Pages
 Finalized Date: 20-OCT-2011
 Account: SIQURE

Project: MHN - 001

CERTIFICATE OF ANALYSIS WH1117655

Sample Description	Method Analyte Units LOR	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	
		Cs ppm	Cu ppm	Fe %	Ga ppm	Ge ppm	Hf ppm	Hg ppm	In ppm	K %	La ppm	Li ppm	Mg %	Mn ppm	Mo ppm	Na %
L570201		1.13	19.1	2.86	7.27	0.11	0.07	0.05	0.027	0.07	10.0	16.2	0.74	321	0.44	0.03
L570202		0.94	18.5	2.89	7.04	0.10	0.04	0.05	0.026	0.05	10.1	14.5	0.64	368	0.58	0.03
L570203		1.04	20.3	2.31	6.94	0.11	0.03	0.05	0.024	0.06	9.8	13.7	0.64	214	0.38	0.03
L570204		1.09	15.0	2.25	6.61	0.09	0.02	0.06	0.020	0.06	8.1	9.6	0.51	232	0.74	0.03
L570205		1.33	17.2	2.96	7.71	0.12	0.04	0.06	0.026	0.11	12.9	14.6	0.69	298	0.57	0.03
L570206		1.28	14.6	2.74	6.48	0.10	0.04	0.05	0.021	0.07	12.0	12.3	0.58	522	0.68	0.03
L570207		1.38	17.0	3.06	7.54	0.10	0.04	0.05	0.026	0.09	11.6	15.2	0.68	498	0.70	0.02
L570208		1.28	16.0	2.92	7.11	0.11	0.04	0.06	0.026	0.09	15.5	15.4	0.64	380	0.63	0.02
L570209		1.85	17.5	3.17	7.06	0.13	0.04	0.05	0.028	0.13	16.2	15.1	0.64	535	0.64	0.02
L570210		0.21	19.4	0.71	0.86	0.08	0.09	0.03	0.005	0.04	6.8	2.5	0.17	191	0.56	0.01
L570211		1.66	17.5	3.07	8.37	0.12	0.08	0.05	0.031	0.10	23.2	17.0	0.64	1050	0.98	0.02
L570212		1.03	13.7	2.75	5.65	0.09	0.06	0.04	0.030	0.06	11.0	14.4	0.68	500	0.43	0.04
L570213		1.50	13.5	2.69	7.74	0.10	0.04	0.03	0.025	0.07	13.2	13.5	0.46	587	0.75	0.02
L570214		1.28	11.6	2.61	6.91	0.10	0.04	0.05	0.025	0.08	10.9	12.1	0.52	794	1.12	0.03
L570215		1.48	13.8	2.80	6.83	0.10	0.05	0.04	0.027	0.11	10.4	15.1	0.62	264	0.76	0.03
L570216		1.37	12.0	2.51	7.11	0.11	0.04	0.05	0.023	0.10	12.4	12.0	0.51	306	0.66	0.02
L570217		1.46	10.0	2.72	6.79	0.10	0.04	0.04	0.026	0.07	10.2	13.0	0.54	333	0.57	0.02
L570218		1.15	12.2	2.62	6.80	0.10	0.03	0.04	0.026	0.05	8.5	12.9	0.47	659	0.71	0.02
L570219		1.21	11.2	2.93	6.86	0.12	0.05	0.04	0.025	0.06	10.5	15.4	0.61	434	0.57	0.02
L570220		1.19	11.0	2.90	6.79	0.11	0.05	0.05	0.024	0.06	11.5	15.1	0.58	445	0.56	0.02
L570221		1.26	13.3	2.79	7.37	0.10	0.05	0.04	0.023	0.05	8.8	15.0	0.60	390	0.62	0.02
L570222		1.64	17.9	2.85	7.73	0.10	0.04	0.05	0.028	0.05	10.4	16.9	0.59	531	0.84	0.02
L570223		1.61	16.8	2.95	7.80	0.11	0.04	0.05	0.031	0.06	13.8	19.3	0.60	685	0.81	0.02
L570224		1.41	23.9	3.28	7.41	0.11	0.13	0.04	0.034	0.06	12.9	18.4	0.79	407	0.51	0.02
L570225		3.04	14.1	4.73	11.45	0.10	0.23	0.03	0.047	0.15	13.1	31.1	0.88	804	1.23	0.02
L570226		1.25	23.9	4.06	7.75	0.09	0.35	0.06	0.035	0.05	8.7	15.7	0.67	291	1.32	0.03
L570227		1.34	24.0	2.19	7.05	0.10	0.04	0.04	0.024	0.03	9.0	8.5	0.34	176	0.83	0.02
L570228		1.34	21.6	3.49	8.51	0.10	0.17	0.05	0.033	0.06	11.2	19.2	0.74	338	0.84	0.02
L570151		1.48	22.2	3.80	8.39	0.10	0.36	0.04	0.038	0.06	11.7	23.0	0.84	531	0.63	0.02
L570152		2.41	14.2	3.27	8.37	0.11	0.09	0.30	0.033	0.07	12.3	18.5	0.62	1640	3.27	0.02
L570153		0.99	15.9	1.93	6.17	0.12	0.04	0.06	0.026	0.03	13.5	13.6	0.39	242	0.63	0.01
L570154		3.07	19.0	3.25	8.27	0.11	0.04	0.06	0.032	0.05	19.6	25.8	0.69	506	0.89	0.02
L570155		2.12	9.0	3.41	7.61	0.14	0.06	0.07	0.038	0.10	26.1	26.6	0.70	962	3.10	0.02
L570156		1.69	16.8	3.46	8.27	0.12	0.04	0.03	0.033	0.07	15.7	23.3	0.72	562	0.64	0.03
L570157		1.34	10.0	2.21	6.40	0.10	0.04	0.04	0.020	0.05	13.9	13.6	0.41	329	0.56	0.03
L570158		2.03	13.2	2.65	7.01	0.12	0.02	0.05	0.035	0.07	18.6	17.9	0.56	542	0.77	0.03
L570159		1.31	19.0	2.74	6.03	0.14	0.03	0.15	0.032	0.07	35.6	13.7	0.49	1080	1.37	0.03
L570160		1.38	19.7	2.71	6.33	0.13	0.02	0.11	0.032	0.08	36.9	14.5	0.50	824	1.27	0.03
L570161		2.57	15.3	2.80	7.24	0.11	<0.02	0.09	0.039	0.08	19.7	15.8	0.43	1880	1.48	0.03
L570162		1.40	16.2	2.80	7.29	0.11	0.02	0.05	0.028	0.07	20.6	12.3	0.49	442	1.50	0.03



ALS Canada Ltd.
 2103 Dollarton Hwy
 North Vancouver BC V7H 0A7
 Phone: 604 984 0221 Fax: 604 984 0218 www.alsglobal.com

To: SILVER QUEST RESOURCES LTD.
 P.O. BOX 11584
 650 WEST GEORGIA STREET, SUITE 1410
 VANCOUVER BC V6B 4N8

Page: 2 - C
 Total # Pages: 3 (A - D)
 Plus Appendix Pages
 Finalized Date: 20-OCT-2011
 Account: SIQURE

Project: MHN - 001

CERTIFICATE OF ANALYSIS	WH1117655
-------------------------	-----------

Sample Description	Method	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41
	Analyte	Nb	Ni	P	Pb	Rb	Re	S	Sb	Sc	Se	Sn	Sr	Ta	Te	Th
	Units LOR	ppm	ppm	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
L570201		1.82	21.3	500	8.0	13.3	0.001	0.12	0.35	4.9	0.4	0.7	28.1	<0.01	0.01	3.7
L570202		1.77	17.9	500	7.4	10.2	0.001	0.03	0.41	4.5	0.6	0.6	25.6	<0.01	0.04	3.0
L570203		1.47	17.0	490	8.0	12.5	0.001	0.04	0.31	4.3	0.4	0.6	26.1	<0.01	0.03	2.0
L570204		1.20	13.7	590	8.0	13.9	0.001	0.05	0.26	3.1	0.7	0.6	26.0	<0.01	0.03	1.1
L570205		1.98	16.9	700	8.6	20.4	0.002	0.05	0.31	4.8	0.6	0.7	26.7	<0.01	0.01	2.9
L570206		1.55	14.6	580	8.4	14.4	0.001	0.09	0.29	3.9	0.7	0.6	22.6	<0.01	0.04	2.0
L570207		1.77	16.8	560	9.4	17.9	0.001	0.02	0.35	4.7	0.4	0.7	25.4	<0.01	0.03	3.2
L570208		1.71	15.3	620	8.8	16.6	0.002	0.02	0.39	4.7	0.3	0.7	31.1	<0.01	0.03	3.2
L570209		1.92	13.6	740	10.7	20.2	0.002	0.01	0.46	4.9	0.4	0.7	23.3	<0.01	0.03	5.7
L570210		0.16	6.6	210	3.7	2.7	0.002	0.01	0.26	0.9	0.4	<0.2	19.0	<0.01	0.05	1.8
L570211		2.05	16.9	510	13.1	20.6	0.001	<0.01	0.41	6.3	0.6	0.8	24.0	<0.01	0.01	6.8
L570212		1.72	16.7	620	9.0	9.2	0.001	0.02	0.41	5.1	0.5	0.6	35.0	<0.01	0.03	3.2
L570213		1.70	12.6	580	12.5	13.3	0.001	0.01	0.57	4.5	0.5	0.8	20.7	<0.01	0.03	3.7
L570214		1.86	14.0	510	10.2	15.0	0.001	0.02	0.32	3.9	0.9	0.7	24.5	<0.01	0.03	2.8
L570215		2.02	17.1	600	10.6	19.6	0.001	0.02	0.35	4.5	0.6	0.7	24.3	<0.01	0.03	3.4
L570216		1.88	12.6	560	9.3	18.0	0.001	0.02	0.41	4.0	0.3	0.7	25.7	<0.01	0.02	2.4
L570217		1.94	13.2	570	9.7	16.5	0.001	0.02	0.86	4.1	0.4	0.7	22.8	<0.01	0.01	2.7
L570218		1.67	12.4	460	8.5	11.2	0.001	0.01	0.55	3.6	0.8	0.7	22.7	<0.01	0.01	2.3
L570219		1.90	14.1	630	8.8	12.1	0.002	0.01	0.66	4.5	0.5	0.8	26.9	<0.01	0.01	3.6
L570220		1.89	14.3	620	8.7	12.0	0.001	0.01	0.69	4.4	0.6	0.8	26.9	<0.01	0.02	3.9
L570221		1.86	14.7	460	9.6	11.8	0.001	0.01	0.60	4.5	0.3	0.8	26.0	<0.01	0.02	2.9
L570222		1.62	17.0	580	9.6	14.6	0.001	0.02	0.58	4.7	0.5	0.8	30.6	<0.01	0.02	2.0
L570223		2.02	18.3	550	9.6	14.8	0.002	0.02	0.68	5.2	0.3	0.8	34.3	<0.01	0.03	3.4
L570224		1.79	22.9	370	7.9	10.9	0.002	<0.01	0.48	6.7	0.5	0.7	37.2	<0.01	0.02	5.3
L570225		4.12	17.7	590	13.2	27.7	0.001	<0.01	0.98	6.8	0.4	1.5	15.5	<0.01	0.03	11.0
L570226		2.05	28.6	410	9.3	9.6	0.001	0.01	0.66	5.3	0.8	0.7	27.7	0.01	0.04	5.0
L570227		1.58	13.4	270	8.3	8.9	0.002	0.01	0.32	3.6	0.5	0.7	23.1	<0.01	0.01	1.7
L570228		2.04	27.1	360	8.6	10.4	0.002	<0.01	0.68	5.2	0.5	0.8	28.0	<0.01	0.03	3.7
L570151		2.47	23.0	480	8.4	10.1	0.002	<0.01	0.63	6.8	0.5	1.0	21.1	0.01	0.03	8.5
L570152		2.95	24.0	330	15.9	13.5	0.002	0.03	0.51	4.7	0.5	1.0	25.7	0.01	0.04	8.4
L570153		1.78	14.3	460	7.9	8.0	0.001	0.02	0.41	5.0	0.2	0.7	29.4	<0.01	0.03	3.6
L570154		1.74	18.7	530	11.5	11.4	0.002	0.03	0.51	6.5	0.5	0.8	28.0	<0.01	0.03	6.6
L570155		3.74	17.7	750	9.4	16.8	0.001	0.01	0.63	5.7	0.7	1.2	13.7	<0.01	0.03	14.2
L570156		2.22	19.3	690	8.6	15.4	0.001	0.02	0.47	5.5	0.2	0.9	22.6	<0.01	0.05	5.1
L570157		1.97	9.6	340	6.3	12.8	0.001	0.01	0.27	3.7	0.3	0.8	19.8	<0.01	0.03	3.5
L570158		1.47	13.3	790	10.6	18.5	0.002	0.06	0.30	5.1	0.5	0.8	23.1	<0.01	0.03	3.4
L570159		1.26	15.4	690	10.0	12.9	0.002	0.09	0.91	7.5	0.8	0.6	61.9	<0.01	0.03	3.6
L570160		1.37	16.3	680	10.2	13.3	0.001	0.07	0.97	8.0	0.9	0.6	62.0	<0.01	0.03	4.1
L570161		1.05	12.1	860	13.4	20.8	0.001	0.05	0.60	4.5	0.3	0.7	20.2	<0.01	0.03	3.0
L570162		1.57	14.6	360	9.8	16.6	0.002	0.03	0.66	5.1	0.5	0.7	29.3	<0.01	0.05	3.7



ALS Canada Ltd.
 2103 Dollarton Hwy
 North Vancouver BC V7H 0A7
 Phone: 604 984 0221 Fax: 604 984 0218 www.alsglobal.com

To: SILVER QUEST RESOURCES LTD.
 P.O. BOX 11584
 650 WEST GEORGIA STREET, SUITE 1410
 VANCOUVER BC V6B 4N8

Page: 2 - D
 Total # Pages: 3 (A - D)
 Plus Appendix Pages
 Finalized Date: 20-OCT-2011
 Account: SIQURE

Project: MHN - 001

CERTIFICATE OF ANALYSIS WH11176555

Sample Description	Method Analyte Units LOR	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41
		Ti %	Ti ppm	U ppm	V ppm	W ppm	Y ppm	Zn ppm	Zr ppm
		0.005	0.02	0.05	1	0.05	0.05	2	0.5
L570201		0.159	0.13	0.80	71	0.13	4.95	57	3.1
L570202		0.145	0.14	1.01	75	0.19	4.95	52	2.0
L570203		0.144	0.13	1.28	61	0.24	4.53	55	1.4
L570204		0.123	0.14	1.09	61	0.15	3.60	48	1.0
L570205		0.159	0.20	1.56	73	0.20	5.76	61	2.3
L570206		0.133	0.15	1.48	74	0.14	4.80	54	1.3
L570207		0.146	0.15	1.48	76	0.18	5.16	62	1.7
L570208		0.138	0.14	2.32	70	0.15	7.42	59	1.5
L570209		0.147	0.18	2.13	74	0.20	8.52	58	1.8
L570210		0.010	0.07	0.51	7	<0.05	3.52	15	3.1
L570211		0.143	0.18	3.88	72	0.16	10.15	56	3.3
L570212		0.136	0.11	1.51	70	0.19	7.18	59	2.5
L570213		0.127	0.16	2.07	67	0.24	6.93	50	1.5
L570214		0.139	0.17	2.35	64	0.16	4.66	52	1.6
L570215		0.146	0.18	2.96	69	0.18	5.25	59	2.3
L570216		0.139	0.14	1.90	61	0.14	5.53	55	1.8
L570217		0.137	0.17	1.32	64	0.14	4.79	57	1.8
L570218		0.134	0.12	1.03	72	0.16	4.15	51	1.5
L570219		0.152	0.12	1.12	77	0.19	5.50	61	1.8
L570220		0.152	0.12	1.08	77	0.19	5.82	59	2.0
L570221		0.149	0.13	1.22	73	0.18	4.22	59	1.9
L570222		0.130	0.13	1.60	77	0.18	5.44	59	1.4
L570223		0.142	0.12	1.64	82	0.27	7.33	60	1.7
L570224		0.175	0.12	0.82	85	0.17	6.53	55	4.9
L570225		0.242	0.25	0.66	102	0.41	7.88	77	8.3
L570226		0.156	0.14	0.69	87	0.17	3.98	59	14.8
L570227		0.115	0.12	1.62	59	0.17	4.26	34	1.6
L570228		0.156	0.11	0.67	91	0.22	5.21	57	6.2
L570151		0.194	0.10	1.03	88	0.23	7.62	66	11.9
L570152		0.126	0.11	1.36	77	0.28	7.48	68	3.4
L570153		0.079	0.08	1.29	47	0.31	7.72	35	1.9
L570154		0.098	0.13	3.40	78	0.20	10.35	64	1.6
L570155		0.143	0.14	1.27	65	0.34	13.60	63	2.5
L570156		0.144	0.14	1.16	82	0.18	8.56	67	2.0
L570157		0.125	0.13	1.33	54	0.13	6.21	44	1.3
L570158		0.087	0.18	2.14	60	0.15	8.82	62	0.7
L570159		0.075	0.12	6.68	64	0.13	19.80	49	1.0
L570160		0.076	0.11	6.49	64	0.19	20.1	50	1.1
L570161		0.057	0.16	2.75	57	0.15	8.43	57	<0.5
L570162		0.097	0.12	2.02	74	0.15	8.84	49	1.1



ALS Canada Ltd.
 2103 Dollarton Hwy
 North Vancouver BC V7H 0A7
 Phone: 604 984 0221 Fax: 604 984 0218 www.alsglobal.com

To: SILVER QUEST RESOURCES LTD.
 P.O. BOX 11584
 650 WEST GEORGIA STREET, SUITE 1410
 VANCOUVER BC V6B 4N8

Page: 3 - A
 Total # Pages: 3 (A - D)
 Plus Appendix Pages
 Finalized Date: 20-OCT-2011
 Account: SIQURE

Project: MHN - 001

CERTIFICATE OF ANALYSIS WH1117655

Sample Description	Method Analyte Units LOR	WEI-21 Recvd Wt. kg	Au-AA23 Au ppb	ME-MS41 Ag ppm	ME-MS41 Al %	ME-MS41 As ppm	ME-MS41 Au ppm	ME-MS41 B ppm	ME-MS41 Ba ppm	ME-MS41 Be ppm	ME-MS41 Bi ppm	ME-MS41 Ca %	ME-MS41 Cd ppm	ME-MS41 Ce ppm	ME-MS41 Co ppm	ME-MS41 Cr ppm
L570163		0.18	34	0.48	3.96	49.0	<0.2	<10	510	1.71	0.22	0.89	0.11	215	14.0	33
L570164		0.32	6	0.13	2.44	7.6	<0.2	<10	220	0.35	0.15	0.31	0.06	19.35	8.9	28
L570165		0.44	<5	0.08	2.95	8.1	<0.2	<10	240	0.44	0.19	0.45	0.05	22.6	9.7	31
L570166		0.44	<5	0.05	3.10	7.1	<0.2	<10	290	0.62	0.17	0.47	0.06	34.4	13.2	35
L570167		0.36	<5	0.06	2.69	9.2	<0.2	<10	190	0.38	0.19	0.28	0.09	19.60	10.7	30
L570168		0.30	<5	0.03	2.81	8.5	<0.2	<10	240	0.30	0.16	0.36	0.07	17.60	13.3	38
L570169		0.32	<5	0.06	2.95	10.5	<0.2	<10	150	0.58	0.14	0.37	0.10	16.05	14.5	36
L570170		0.28	<5	0.05	0.22	5.6	<0.2	<10	130	0.12	0.04	1.15	0.12	13.60	2.7	4
L570171		0.30	<5	0.26	2.20	4.6	<0.2	<10	250	0.33	0.15	0.33	0.06	19.00	5.5	21
L570172		0.38	6	0.05	3.23	20.9	<0.2	<10	390	0.43	0.16	0.34	0.97	18.50	15.3	39
L570173		0.36	22	0.11	3.57	58.8	<0.2	<10	250	0.74	0.21	0.24	0.06	23.3	15.7	45
L570174		0.40	40	0.15	3.47	66.0	<0.2	<10	350	0.79	0.19	0.27	0.07	33.6	14.8	41
L570175		0.44	18	0.05	3.21	115.0	<0.2	<10	260	0.40	0.13	0.31	0.07	21.3	12.1	32
L570176		0.36	<5	0.05	2.85	23.2	<0.2	<10	270	0.26	0.12	0.49	0.05	15.60	14.4	65
L570177		0.36	<5	0.11	2.66	28.4	<0.2	<10	240	0.44	0.19	0.27	0.06	32.8	10.0	21
L570178		0.36	<5	0.06	2.27	7.4	<0.2	<10	200	0.35	0.11	0.38	0.05	17.80	9.7	31
L570179		0.34	<5	0.11	2.27	9.6	<0.2	<10	150	0.41	0.15	0.23	0.08	19.50	16.2	24
L570180		0.32	<5	0.09	1.99	8.3	<0.2	<10	140	0.37	0.14	0.23	0.06	17.35	12.9	22
L570181		0.48	<5	0.09	2.89	16.1	<0.2	<10	200	0.33	0.19	0.30	0.06	17.25	14.1	28
L570182		0.34	<5	0.06	2.08	24.0	<0.2	<10	200	0.26	0.20	0.24	0.08	17.00	9.3	27
L570183		0.44	<5	0.03	3.80	26.5	<0.2	<10	220	0.53	0.23	0.21	0.09	27.6	22.4	24
L570184		0.40	<5	0.04	2.72	11.9	<0.2	<10	300	0.53	0.16	0.31	0.09	20.8	12.9	38
L570185		0.40	<5	0.10	2.88	9.9	<0.2	<10	220	0.45	0.21	0.22	0.10	17.15	13.2	38
L570186		0.46	<5	0.05	2.92	14.3	<0.2	<10	210	0.50	0.15	0.28	0.10	21.9	15.3	31
L570187		0.30	<5	0.06	1.93	9.0	<0.2	<10	150	0.32	0.14	0.21	0.07	15.75	6.8	20
L570188		0.42	5	0.13	2.27	11.1	<0.2	<10	260	0.72	0.18	1.04	0.15	41.3	12.4	25
L570189		0.52	<5	0.06	2.42	10.4	<0.2	<10	120	0.38	0.17	0.34	0.14	19.10	16.3	24



ALS Canada Ltd.
 2103 Dollarton Hwy
 North Vancouver BC V7H 0A7
 Phone: 604 984 0221 Fax: 604 984 0218 www.alsglobal.com

To: SILVER QUEST RESOURCES LTD.
 P.O. BOX 11584
 650 WEST GEORGIA STREET, SUITE 1410
 VANCOUVER BC V6B 4N8

Page: 3 - B
 Total # Pages: 3 (A - D)
 Plus Appendix Pages
 Finalized Date: 20-OCT-2011
 Account: SIQURE

Project: MHN - 001

CERTIFICATE OF ANALYSIS WH1117655

Sample Description	Method Analyte Units LOR	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	
		Cs ppm	Cu ppm	Fe %	Ga ppm	Ge ppm	Hf ppm	Hg ppm	In ppm	K %	La ppm	Li ppm	Mg %	Mn ppm	Mo ppm	Na %
L570163		1.49	37.1	3.48	8.94	0.30	0.05	0.19	0.054	0.07	148.5	12.5	0.30	871	1.93	0.02
L570164		1.21	20.1	2.91	7.60	0.11	0.14	0.03	0.028	0.05	11.0	13.3	0.52	279	0.91	0.03
L570165		1.29	21.6	3.61	10.20	0.10	0.26	0.03	0.036	0.04	13.2	17.4	0.61	330	0.89	0.03
L570166		2.24	26.1	3.86	8.90	0.12	0.27	0.03	0.038	0.06	19.9	24.2	0.77	514	0.74	0.03
L570167		1.21	16.7	3.88	9.82	0.09	0.22	0.03	0.036	0.05	11.3	21.7	0.64	384	1.07	0.02
L570168		1.20	20.4	3.67	8.11	0.09	0.25	0.03	0.035	0.05	9.3	22.3	0.77	473	0.80	0.02
L570169		1.21	25.6	3.62	7.34	0.10	0.34	0.05	0.036	0.05	8.3	19.4	0.71	344	0.86	0.03
L570170		0.23	23.3	0.70	0.90	0.09	0.10	0.04	0.005	0.05	7.1	2.5	0.17	183	0.58	0.02
L570171		1.26	21.5	2.23	7.44	0.12	0.03	0.06	0.030	0.06	13.1	9.2	0.30	234	0.94	0.03
L570172		1.67	39.3	4.01	8.37	0.10	0.16	0.03	0.042	0.05	10.2	16.9	0.68	446	1.43	0.03
L570173		2.04	30.3	3.96	8.34	0.10	0.44	0.06	0.046	0.06	13.9	16.1	0.59	301	1.53	0.03
L570174		1.67	30.9	4.07	8.48	0.11	0.61	0.06	0.044	0.07	17.5	19.6	0.69	430	1.44	0.03
L570175		1.97	21.2	3.94	7.82	0.10	0.12	0.03	0.035	0.07	11.3	21.5	0.73	462	1.03	0.02
L570176		2.28	24.6	3.54	8.79	0.10	0.15	0.02	0.027	0.06	8.6	22.6	1.20	368	0.70	0.03
L570177		4.23	16.0	3.64	8.39	0.11	0.30	0.02	0.036	0.09	18.5	17.3	0.47	386	1.30	0.02
L570178		0.78	19.1	3.03	6.72	0.09	0.21	0.02	0.028	0.04	9.5	14.8	0.67	347	0.56	0.03
L570179		2.23	15.5	3.75	8.35	0.09	0.16	0.03	0.031	0.13	11.4	16.2	0.54	671	1.56	0.02
L570180		1.80	13.7	3.49	7.68	0.09	0.14	0.02	0.029	0.12	9.7	13.5	0.48	543	1.49	0.02
L570181		1.64	16.5	4.21	10.35	0.10	0.17	0.02	0.036	0.13	9.2	24.7	0.82	481	1.48	0.02
L570182		1.65	15.0	3.49	9.30	0.09	0.14	0.02	0.028	0.05	9.5	14.6	0.47	270	1.73	0.02
L570183		4.94	22.9	5.90	13.45	0.11	0.21	0.02	0.071	0.15	12.6	61.2	1.42	833	1.00	0.02
L570184		1.76	20.6	3.63	7.51	0.10	0.22	0.02	0.035	0.05	12.6	16.7	0.62	464	1.31	0.02
L570185		1.32	21.0	4.07	10.10	0.10	0.29	0.03	0.034	0.05	9.0	14.6	0.47	387	1.52	0.02
L570186		1.94	21.1	3.83	8.25	0.09	0.24	0.04	0.040	0.07	11.5	21.1	0.73	364	1.03	0.02
L570187		1.60	14.9	2.46	7.95	0.09	0.13	0.02	0.022	0.04	8.5	11.6	0.33	211	0.94	0.02
L570188		1.94	28.2	3.78	6.90	0.10	0.10	0.07	0.042	0.08	25.3	18.7	0.70	263	0.30	0.03
L570189		1.71	16.9	3.61	9.09	0.06	0.06	0.03	0.044	0.06	9.4	26.1	0.82	757	1.07	0.02

***** See Appendix Page for comments regarding this certificate *****



ALS Canada Ltd.
 2103 Dollarton Hwy
 North Vancouver BC V7H 0A7
 Phone: 604 984 0221 Fax: 604 984 0218 www.alsglobal.com

To: SILVER QUEST RESOURCES LTD.
 P.O. BOX 11584
 650 WEST GEORGIA STREET, SUITE 1410
 VANCOUVER BC V6B 4N8

Page: 3 - C
 Total # Pages: 3 (A - D)
 Plus Appendix Pages
 Finalized Date: 20-OCT-2011
 Account: SIQURE

Project: MHN - 001

CERTIFICATE OF ANALYSIS WH1117655

Sample Description	Method Analyte Units LOR	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	
		Nb ppm	Ni ppm	P ppm	Pb ppm	Rb ppm	Re ppm	S %	Sb ppm	Sc ppm	Se ppm	Sn ppm	Sr ppm	Ta ppm	Te ppm	Th ppm
L570163		1.50	19.9	1280	15.7	11.7	0.002	0.11	0.78	14.0	3.2	0.6	72.8	<0.01	0.05	6.9
L570164		1.78	19.0	290	9.6	8.4	0.001	0.02	0.38	4.8	0.5	0.7	22.8	<0.01	0.03	4.3
L570165		2.22	18.3	260	10.6	9.3	0.001	0.01	0.40	6.7	0.5	1.0	35.8	<0.01	0.04	5.4
L570166		1.96	21.6	440	11.8	12.4	0.002	0.01	0.47	7.5	0.4	1.0	33.7	<0.01	0.02	8.8
L570167		2.36	19.2	260	12.3	9.8	0.002	0.01	0.45	5.7	0.3	0.9	21.2	<0.01	0.06	6.7
L570168		1.75	25.3	260	9.4	10.4	0.002	0.01	0.50	5.3	<0.2	0.7	25.7	<0.01	0.03	6.2
L570169		1.91	30.0	440	7.7	8.2	0.001	0.01	0.51	5.6	0.5	0.6	25.2	0.01	0.05	4.0
L570170		0.21	6.6	200	3.8	2.8	0.002	0.01	0.21	0.9	<0.2	<0.2	19.8	<0.01	0.04	1.9
L570171		1.24	13.3	390	7.6	14.1	0.001	0.02	0.33	5.2	0.4	0.6	28.1	<0.01	0.04	2.6
L570172		1.17	36.4	300	20.6	10.9	0.001	0.01	1.22	5.3	<0.2	0.7	30.5	<0.01	0.05	4.7
L570173		1.47	27.3	320	11.9	12.6	0.001	<0.01	1.08	9.2	0.8	0.8	26.5	0.01	0.06	8.0
L570174		1.37	27.4	310	11.6	13.2	0.001	0.01	6.31	8.5	0.5	0.8	25.2	0.01	0.06	15.5
L570175		1.68	23.3	350	9.7	11.6	0.002	0.01	1.73	7.3	0.5	0.8	22.6	<0.01	0.03	5.3
L570176		1.42	41.7	420	8.6	10.3	0.001	0.01	0.63	5.6	0.3	0.6	32.3	<0.01	0.04	2.9
L570177		1.39	12.6	360	10.0	20.2	0.002	0.01	1.32	7.4	0.5	0.8	21.3	<0.01	0.03	7.1
L570178		1.40	18.9	270	7.3	6.4	0.001	0.01	0.65	5.2	0.3	0.7	24.4	<0.01	0.04	3.7
L570179		1.62	12.8	220	10.7	27.9	0.002	<0.01	0.90	5.1	0.2	0.9	19.3	<0.01	0.03	4.4
L570180		1.52	11.3	210	10.2	24.0	0.001	<0.01	0.77	4.0	0.2	0.8	18.1	<0.01	0.04	3.7
L570181		1.28	17.6	200	9.6	21.4	0.001	<0.01	1.04	6.0	0.2	1.0	24.4	<0.01	0.04	4.0
L570182		1.27	16.0	190	10.7	16.1	0.001	<0.01	3.05	4.1	0.2	0.8	21.3	<0.01	0.06	2.7
L570183		2.08	17.0	250	9.5	27.3	0.001	<0.01	2.29	12.5	0.3	1.9	17.3	<0.01	0.02	7.9
L570184		1.25	23.9	240	13.3	9.9	0.001	<0.01	0.66	5.3	0.4	0.7	25.3	<0.01	0.04	5.1
L570185		1.37	21.2	320	11.5	10.9	0.002	<0.01	0.63	5.1	0.2	0.9	20.1	0.01	0.05	3.4
L570186		1.48	23.7	260	9.4	12.6	0.001	<0.01	0.90	6.3	0.3	0.8	21.2	<0.01	0.03	5.6
L570187		1.43	11.7	170	9.6	9.4	0.001	<0.01	0.50	4.2	0.4	0.7	19.9	<0.01	0.03	3.5
L570188		1.42	18.1	570	6.7	15.2	0.001	0.04	0.92	9.2	1.0	0.7	56.7	<0.01	0.02	5.0
L570189		2.20	19.0	570	7.7	14.5	<0.001	0.02	0.81	6.8	0.3	0.9	23.1	<0.01	0.02	2.9



ALS Canada Ltd.
 2103 Dollarton Hwy
 North Vancouver BC V7H 0A7
 Phone: 604 984 0221 Fax: 604 984 0218 www.alsglobal.com

To: SILVER QUEST RESOURCES LTD.
 P.O. BOX 11584
 650 WEST GEORGIA STREET, SUITE 1410
 VANCOUVER BC V6B 4N8

Page: 3 - D
 Total # Pages: 3 (A - D)
 Plus Appendix Pages
 Finalized Date: 20-OCT-2011
 Account: SIQURE

Project: MHN - 001

CERTIFICATE OF ANALYSIS WH1117655

Sample Description	Method Analyte Units LOR	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41
		Ti %	Ti ppm	U ppm	V ppm	W ppm	Y ppm	Zn ppm	Zr ppm
		0.005	0.02	0.05	1	0.05	0.05	2	0.5
L570163		0.057	0.15	15.65	64	0.21	51.8	39	1.8
L570164		0.130	0.10	0.77	79	0.15	4.64	43	5.8
L570165		0.177	0.13	1.22	95	0.22	7.05	50	10.7
L570166		0.177	0.18	1.52	94	0.21	9.94	62	12.0
L570167		0.160	0.13	0.91	99	0.17	5.39	52	8.2
L570168		0.160	0.12	0.71	92	0.15	4.12	60	10.3
L570169		0.148	0.09	0.62	86	0.15	5.55	49	12.9
L570170		0.011	0.06	0.56	8	<0.05	3.76	15	3.6
L570171		0.084	0.11	2.36	48	0.18	7.48	31	1.1
L570172		0.118	0.11	0.72	90	0.16	4.31	73	7.5
L570173		0.115	0.15	2.16	88	0.17	9.16	61	18.9
L570174		0.134	0.18	2.62	91	0.17	8.04	66	23.3
L570175		0.111	0.11	0.62	92	0.14	5.17	61	4.8
L570176		0.171	0.14	0.45	101	0.19	4.48	46	5.9
L570177		0.062	0.16	0.85	75	0.50	8.41	52	13.4
L570178		0.155	0.07	0.63	81	0.16	5.15	49	7.5
L570179		0.110	0.11	0.58	88	0.18	4.01	57	6.9
L570180		0.107	0.11	0.51	84	0.16	3.40	52	5.8
L570181		0.124	0.11	0.49	105	0.18	3.53	56	6.8
L570182		0.112	0.11	0.46	99	0.14	3.20	44	6.0
L570183		0.230	0.18	0.73	137	0.24	8.76	84	7.4
L570184		0.102	0.12	0.63	89	0.15	4.80	54	8.5
L570185		0.134	0.11	0.53	103	0.13	3.37	66	11.2
L570186		0.140	0.13	0.68	89	0.19	4.94	52	9.5
L570187		0.095	0.09	0.50	65	0.16	3.78	35	5.1
L570188		0.096	0.09	6.49	80	0.19	31.5	54	3.6
L570189		0.157	0.09	0.63	85	0.24	7.11	72	2.3



ALS Canada Ltd.
2103 Dollarton Hwy
North Vancouver BC V7H 0A7
Phone: 604 984 0221 Fax: 604 984 0218 www.alsglobal.com

To: SILVER QUEST RESOURCES LTD.
P.O. BOX 11584
650 WEST GEORGIA STREET, SUITE 1410
VANCOUVER BC V6B 4N8

Page: Appendix 1
Total # Appendix Pages: 1
Finalized Date: 20-OCT-2011
Account: SIQURE

Project: MHN - 001

CERTIFICATE OF ANALYSIS WH11176555

Method	CERTIFICATE COMMENTS
ME-MS41	Gold determinations by this method are semi-quantitative due to the small sample weight used (0.5g).