Assessment Report on the

2011 GEOCHEMICAL SURVEY

on the

BOUVETTE PROPERTY, YUKON

Grant Number	Claim Name
YD110503 – YD110578	Bouvette 1 - Bouvette 76
YD110599 - YD110602	Bouvette 77 - Bouvette 80
YD110579 - YD110598	Bouvette 81 - Bouvette 100

MAYO MINING DISTRICT
Date(s) Worked: August 4 - 9, 2011

NTS Map 106D07
UTM 519,500E; 7,129,300N (NAD 83, Zone 8)

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Table of Contents

List of Tables

List of Figures

List of Appendices

SUMMARY

The Bouvette property owned by Silver Quest Resources Ltd. (“Silver Quest”) is located approximately 100 kilometres (km) northeast of Mayo, YT. South of Bouvette property on the opposite side of Beaver River is the recently discovered Rau Trend, a Carlin-type mineralized trend that is part of part of ATAC Resources Ltd.’s Rackla Gold Project. In an effort to asses the potential for a Carlin-type exploration target to exist on Bouvette property, a total of 51 soil geochemical samples and 10 rock geochemical samples were collected over six days. Prospecting was also carried out during the collection of these samples. The property sits in the bottom of Beaver River valley and a thick sequence of glaciofluvial sands and gravels blankets much of it. Ah-horizon development on this glaciofluvial sequence can be thin to nonexistent. This in, combination with a general lack of bedrock outcrop, and the occurrence of permafrost <30 cm below surface on north aspect slopes, presented challenges to the mineral potential assessment of Bouvette property.

INTRODUCTION

This report summarizes a reconnaissance soil geochemical survey conducted on the Bouvette property (Figure 1). This work was completed for Silver Quest by Silver Quest employees from 4 to 9 August, 2011. The author participated in the program and a Statement of Qualifications is contained within this report.

The objective of the 2011 field program was to evaluate the mineral potential of bedrock units occurring within Bouvette property in the context of recent exploration success by ATAC Resources Ltd. within their Rackla Gold Project. This project is composed of a series of Carlin-type exploration targets, one of which – Rau Trend – is located directly southwest of Bouvette property on the opposite side of Beaver River. An Ah-horizon soil geochemical survey was initially implemented at Bouvette property but a lack of appropriate sample material brought this field component to an early end. B- and C-horizon samples were collected on the north-eastern flank of an unnamed dolostone ridge, located towards the southeast corner of the property boundary. This is the only exposed bedrock within Bouvette property and its areal extent is limited. Ground within Bouvette property was previously untested.

Figure 1 – Location Map

CLAIM DATA AND OWNERSHIP

Silver Quest acquired the Bouvette claims from 7711182 Canada Incorporated in December 2010. The Bouvette property comprises 100 contiguous quartz claims and covers a total area of about 2,000 hectares (ha). The claim block centers on 519,500E and 7,129,300N (NAD 83, Zone 8) on NTS map sheet 106D/07 as shown on Figure 2. Quartz claims are registered with the Mayo Mining Recorder. Claim data is listed below.

Table 1 – Claim Data

Grant Number	Claim Name	Registered Owner	Operator
YD110503 – YD110578	Bouvette 1 - Bouvette 76	7711182 Canada Incorporated	Silver Quest
YD110599 - YD110602	Bouvette 77 - Bouvette 80	7711182 Canada Incorporated	Silver Quest
YD110579 - YD110598	Bouvette 81 - Bouvette 100	7711182 Canada Incorporated	Silver Quest

PROPERTY DESCRIPTION

LOCATION AND PHYSIOGRAPHY

Bouvette property is located in east-central Yukon, approximately 100 km northeast of Mayo, YT, with NTS map sheet 106D/07 (Figure 1). It is situated in the Beaver River valley below the Wernecke Mountains to the northeast and hills of the Yukon Plateau to the southwest. Topography in the Beaver River valley is flat to subdued. The majority of the property lies at approximately 760 metres above sea level (m asl) but locally elevation increases to 915 m asl at an isolated, northwest-trending, bedrock ridge located towards the southeast corner of the property boundary. Bedrock outcrop is rare and is limited to some exposures along Beaver River and its tributaries, and to the upper flanks of the isolated bedrock ridge.

Beaver River runs through the most northwestern area of Bouvette property (Figure 2). Much of this ground is in the modern flood plain of Beaver River. The southeastern part of the property parallels Beaver River and then extends east towards Kathleen Lakes where the river turns south. A smaller, unnamed river flowing southwest into Beaver River cuts through the central portion of the property.

Climate in the region is described as sub-arctic with mild summers and long cold winters. Thin spruce stands are the dominant vegetation type at Bouvette property. Within these stands, dwarf birch is common. Thick moss mats do occur on steep, north aspect slopes below which permafrost can be encountered.

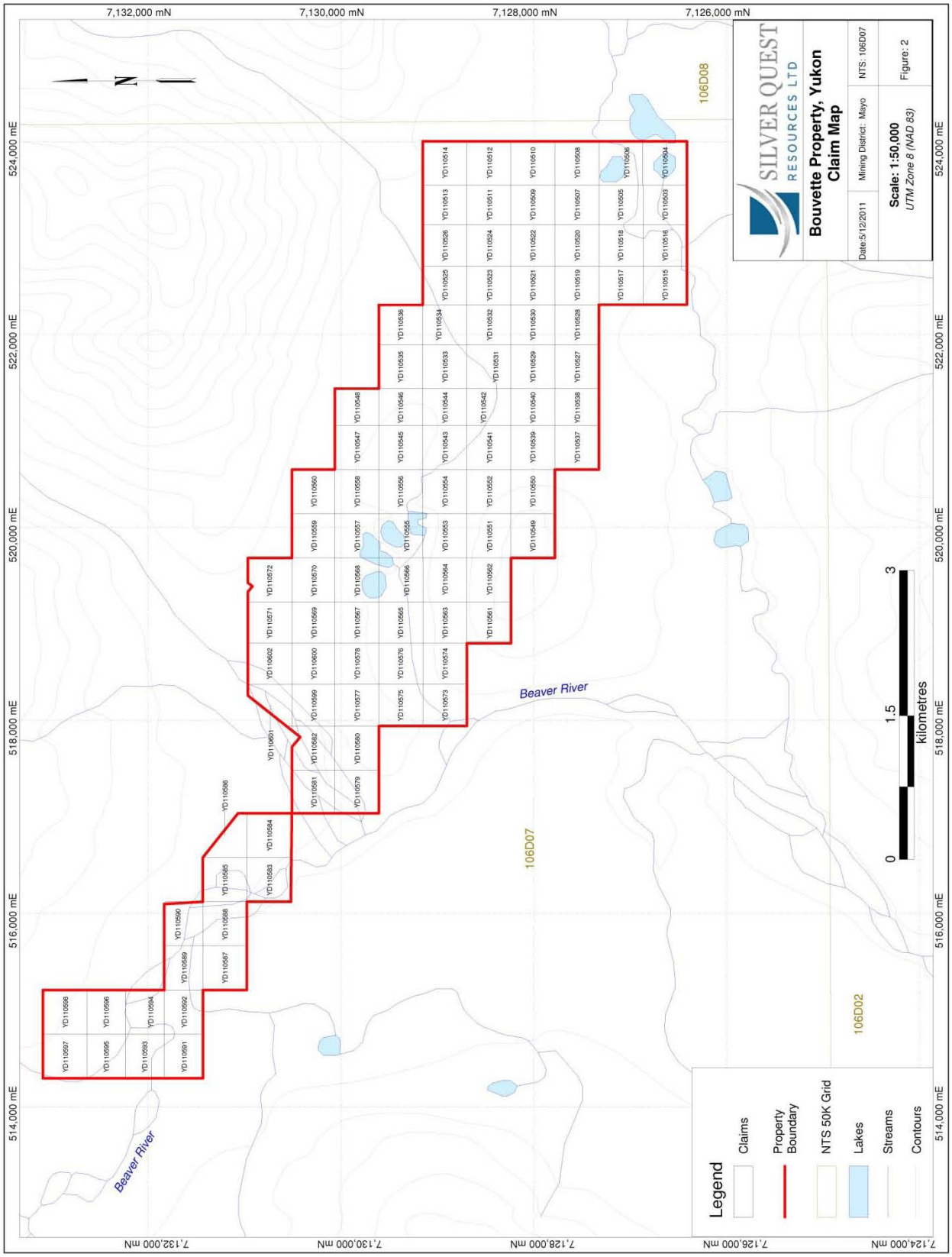

Figure 2 – Claim Map

INFRASTRUCTURE

A de Haviland beaver operated by Tintina Air (Whitehorse, YT) was used for mobilization and demobilization to Bouvette fly camp. The Kathleen Lakes airstrip (maintained by Bonnet Plume Outfitters Ltd.) was utilized as a staging area for helicopter flights to the fly camp. A Bell 206 Jet Ranger helicopter operated by Heli Dynamics Ltd. (Whitehorse, YT) was used at the fly camp to access areas within the property boundary. There is no road access directly to the property. The Wind River Trail, however, passes within 2 km of the property boundary where it roughly parallels the south side of Beaver River.

EXPLORATION HISTORY

Ground within Bouvette property was previously untested and there are no known mineral occurrences within the property boundary. Mineralized bedrock has, however, been identified by ATAC Resources Ltd. in their Rackla Gold Project. The Tiger zone, within Rau Trend (the northwest extension of the Rackla Gold Belt) is located 18 km southwest of Bouvette property and is the closest known area of gold mineralization to the property. Although there are other mineral occurrences within this trend (e.g., Ocelot silver-lead-zinc occurrence) the Tiger zone, a stratabound sub-micron gold occurrence located towards the southeast end of this trend, has been the major focus of exploration efforts to date. Bedrock at Tiger zone is fault bounded by Kathleen Lakes thrust fault to the north and Dawson thrust fault to the south.

Mineralization at Tiger Zone is hosted in a dolomitized limestone which has been replaced by ferruginous dolomite and iron carbonate minerals. Gold occurs in association with sulphides (up to 4.04 g/t over 96.01 m) and oxides (up to 24.07 g/t over 28.04 m). Sulphide minerals occurring here include banded pyrite, and to a lesser extent arsenopyrite, pyrrhotite, bismuthinite, sphalerite, and scheelite. Oxide mineralization is hosted in competent limonitic muds and rubbly porous limonitic grits; sulphides are absent. Elevated arsenic values indentified in stream sediments and soils is the primary method for vectoring in to this sub-micron, replacement-style gold mineralization (ATAC Resources Ltd. 2011).

GEOLOGICAL SETTING

REGIONAL GEOLOGY

Bouvette property is located on the northern fringe of Selwyn Basin, a Late Cambrian to Middle Devonian continental margin basin (Murphy, 1997). Although black carbonaceous shales characterize these basinal rocks, coarser-grained, gritty quartzites, sandstones, and quartz-pebble conglomerates do occur in the region. The Dawson Thrust defines the northern boundary of this basin. A Mesozoic structure, this northeast-directed thrust fault is thought to represent the most recent manifestation of a deep seated, basement structure that may have existed since at least later Proterozoic time. This thrust fault separates Selwyn Basin rocks from the Lower Paleozoic MacKenzie Platform shelf-carbonate sequence to the northeast (Murphy, 1997).

The Dawson Thrust has not been mapped in the vicinity of Bouvette property but has been mapped approximately 50 km to the west-northwest near the headwaters of Police Creek (Green and Roddick, 1972). Based on the stratigraphic relationship observed there, it is possible that Bouvette property falls inboard of this thrust fault therefore putting it within the MacKenzie Platform sequence. Bouvette property may also lie on or inboard of the Kathleen Lakes thrust fault, a structure that closely parallels the Dawson Thrust. The Kathleen Lake thrust fault is located northeast of the Dawson Thrust and the distance between them is typically 10 km. A thick package of Quaternary sediments at Bouvette property, and general lack of bedrock exposure, makes assessing the location of these thrust faults difficult.

Pre-Mesozoic synsedimentary faults occur within Selwyn Basin and are thought to be the product of an extensional tectonic regime. These faults are responsible for creating small, secondary sedimentary basins and appear to have been a loci for magmatic events. Lead, zinc, and silver sedimentary exhalative deposits of the Anvil district, Howards Pass, and Macmillan Pass are associated with volcanism centered on these older, intra-basinal structures (Jennings and Jilson, 1986; Abbott and Turner, 1990). Similarly, the Dawson Thrust is thought to have acted as a loci for mafic magmatic events. The hanging wall of this thrust fault, and fault bound panels between it and the Kathleen Lakes thrust fault, have recently been the focus of exploration efforts for Carlin-type gold mineralization within Atac Resources Ltd.'s Rackla Gold Project.

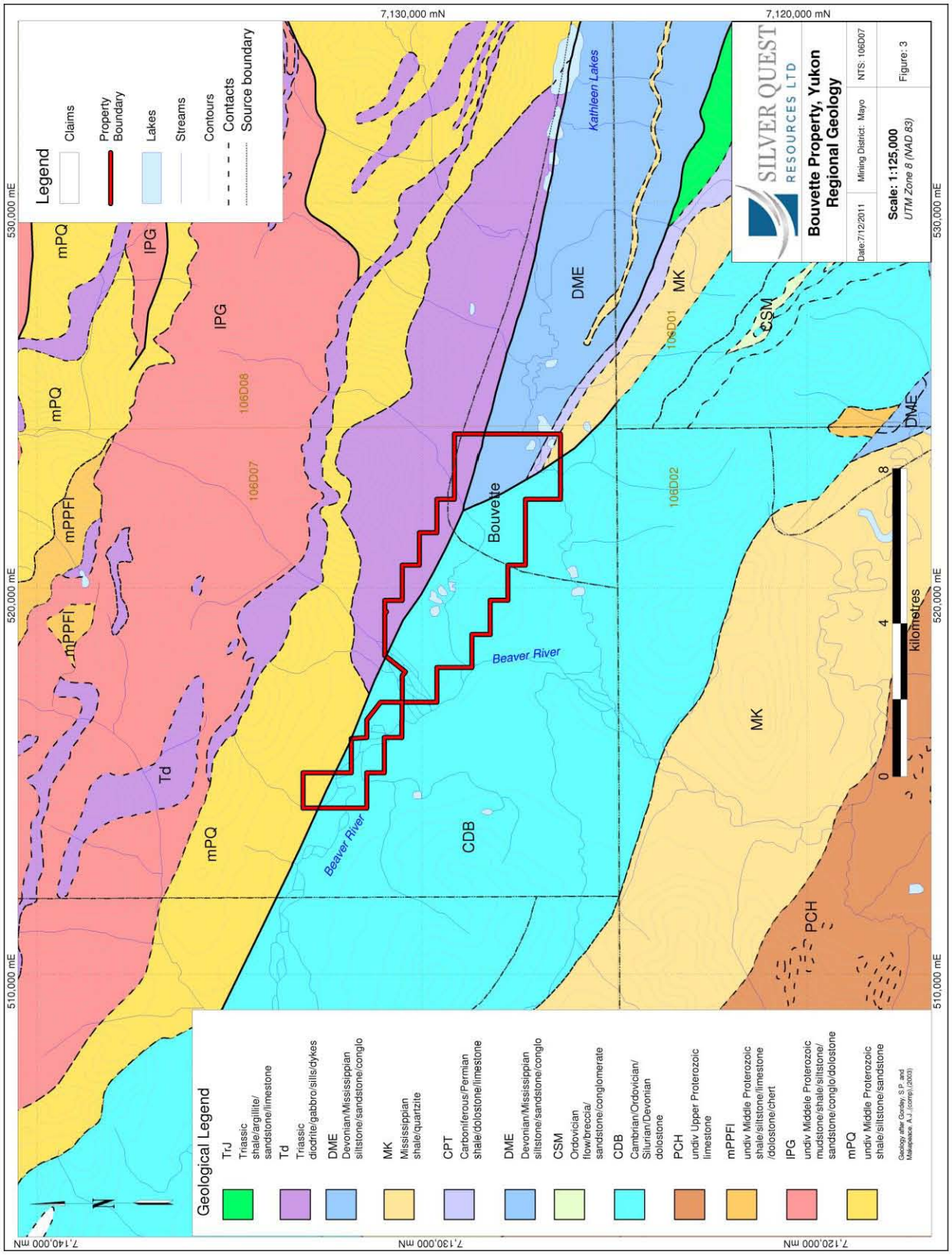

Figure 3 – Regional Geology

PROPERTY GEOLOGY

Bedrock geology of Bouvette property is included in 1:250,000-scale bedrock geology mapping by Green and Roddick (1972) and by more recent 1:50,00-scale bedrock geology mapping by Roots (1990). This mapping has subsequently been compiled by Gordey and Makepeace (2003). Within the property boundary bedrock exposure is limited mainly to the upper portions of an unnamed ridge located towards the southeast corner of the property boundary. Mapped there is a massive to thickly bedded, grey weathering, Cambrian to Ordovician (or possibly younger) dolostone. Black and platy, carbonate-rich, argillites can be interbeded with this dolostone. Similar rocks are exposed below this ridge to the northwest, in a small stream cut. This is the same dolostone unit mapped by Green and Roddick (1972) near the headwaters of Police Creek that is inboard of the Dawson Thrust Fault. This limited knowledge of bedrock units that underlie Bouvette property is mainly due of the Quaternary valley fill sequence that blankets the property.

The north-eastern property boundary butts against Middle Proterozoic siliceous siltstones and fissile mudstones and Late Triassic fine to medium grained hornblende diorite sills and dykes. These rocks form the lower, southwest aspect flanks of Mount Good and Mount Williams (Roots, 1990).

QUATERNARY GEOLOGY

Bouvette property, and the surrounding region, was glaciated during the Late Wisconsinan (Clague, 1989). Retreat-phase glaciofluvial sands and gravels are nearly ubiquitous in lower lying areas. Based on stream cut exposures, where this valley-fill sequence can be seen directly overlying bedrock, these sands and cobble-sized gravels are at least 3 m thick. Basal till is limited in extent to the upper flanks of the northwest-trending, unnamed, dolostone ridge. It is a matrix supported, moderately dense or consolidated, silt-rich diamicton that is grey in colour. This diamicton typically contains abundant pebble-sized clasts of black argillite. A high clast percent (up to 40%), and dominance of black argillite clasts, suggests depth to bedrock is minimal, possibly <3 m.

Despite the dominance of well-drained sands and gravels, low ground directly northeast of the unnamed ridge is mantled by organic deposits that rim a series of small, interconnected, lakes or ponds. In the ground between these lakes and ponds are fens and low discharge streams.

GEOCHEMISTRY

SOIL GEOCHEMISTRY

A lack of bedrock outcrop at Bouvette property necessitated the implementation of a surficial sediment geochemistry survey to assess its potential to host mineralization. The Quaternary sands and gravels that blanket the property have no relationship lithologically or geochemically to the bedrock they obscure and so could not be sampled for geochemical analyses. This is in contrast to, for example, basal till which is considered to be a first derivative of bedrock (Dilabio, 1989, Shilts, 1993) making it an ideal sample medium for assessing the mineral potential of covered bedrock lithologies. A combination of a deep penetrating geochemical method and more traditional B- and C-horizon (till) geochemical surveys were used at Bouvette property in an attempt to characterize bedrock composition. All samples were collected from hand dug pits.

All samplers were trained to use the same sampling procedures. Sample collection began by removing a 30 cm by 30 cm section of moss matt or vegetative cover. A soil pit was then dug by hand A and B soil horizon boundaries, reaching to 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 utilising a clean stainless steel spoon. Samples were collected and stored in standard KRAFT soil sample bags and transported to Whitehorse for shipment to commercial laboratories.

All soil pits were reclaimed by back-filling and replacing the moss mat or vegetative cover. Locations with permafrost or areas lacking mineral soils were not sampled. Shovels and stainless steel spoons 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 8. 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 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 (FA-ASS) to produce a more accurate determination. Assay certificates are presented in Appendix I. 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.

Ah-Horizon Survey

Ah-horizon soil geochemical surveys are considered a deep penetrating geochemical method and can be used to characterize covered bedrock lithologies (Heberlein, 2010a). The Ah soil horizion is black-coloured and composed of fine-grained, decomposed organic matter that acts as a trap for metal ions migrating to surface from bedrock subcrop. In British Columbia, Ah-horizon geochemistry has been used to detect porphyry copper mineralization under 300 m of glaciofluvial sands and gravels at Kwanika property (Heberlein, 2010b). Due to the dominance of glaciofluvial sands and gravels at Bouvette property, Ah-horizon sampling was identified as an appropriate method to assess covered bedrock lithologies in low-lying ground. Ah-horizon soil geochemical surveys, combined with aqua regia ICP-MS trace element determinations, have the ability to detect low concentrations of commodity metals and pathfinder elements. Sources of potential sample contamination must be addressed immediately and avoided. It is also important that Ah-horizon is consistently collected and not mixed with overlying and underlying horizons such as LFH and B-horizon, respectively.

Ah-horizon sampling began at the unnamed creek that drains southwest into Beaver River, near the northwestern end of the main claim block. These soil lines were run roughly perpendicular to the regional structural grain (approximately 050°) using 100 m sample spacing on lines spaced 300 m apart. These survey parameters were chosen as a compromise between covering ground in a reasonable time with a four person crew and collecting enough samples to detect potential mineralization. In total, 18 samples were collected from 3 to 20 cm below surface. The well drained glaciofluvial gravels that underlie much of Bouvette property have produced very thin and weakly developed A and B soil horizons; in some instances the Ah horizon was absent. As a result, it was difficult to ensure that the Ah horizon was consistently being sampled and that the overlying LFH- and underlying B-horizons were not included. This survey was abandoned after two lines. A summary of gold and arsenic determinations for Ah-horizon soil samples are presented in Table 2. Analytical results for the remaining elements are presented in Appendix I.

B- and C-Horizon Survey

B- and C-horizon samples were collected on the northeastern flank of the previously discussed unnamed dolostone ridge. A similar survey design to that used in Ah-horizon sampling was implemented here. Samples were collected approximately 100 m apart on lines spaced 300 m apart. This northeast aspect flank is steep and so samples were collected while contouring along it rather than while travelling up and down it. This enabled samples to be collected more efficiently.

Where possible C-horizon (or till) samples were collected. One of the main limiting factors in conducting a till geochemical survey is simply the occurrence of till. Till sample collection was limited to the upper elevations of the unnamed dolostone ridge. This was mainly due to the occurrence of blocky colluvium close to surface elsewhere on the slope. B-horizon soil sampling then began and continued downslope ending in the lower third of this northeast aspect slope as permafrost was encountered at <30 cm below surface. In total, 5 C-horizon and 28 B-horizon samples were collected. In the case of C-horizon samples, collection depth varied from 20 to 50 cm below surface while B-horizon samples were collected from between 5 and 40 cm below surface. A summary of gold and arsenic determinations for B- and C-horizon soils are presented in Table 2. Analytical results for the remaining elements are presented in Appendix I.

BEDROCK GEOCHEMISTRY

As part of the prospecting component of this field work, bedrock samples were collected for trace element geochemical analyses. In total 10 samples were collected, mainly from two exposures. In the northwest part of the property, bedrock was exposed within a cut-bank along Beaver River. Bedrock samples were also collected from the unnamed, northwest-trending, dolostone ridge located towards the southeast end of the property. At each site approximately 1.2 kg of sample was collected for trace element analyses. A summary of gold and arsenic determinations are presented in Table 2. Analytical results for the remaining elements are presented in Appendix I.

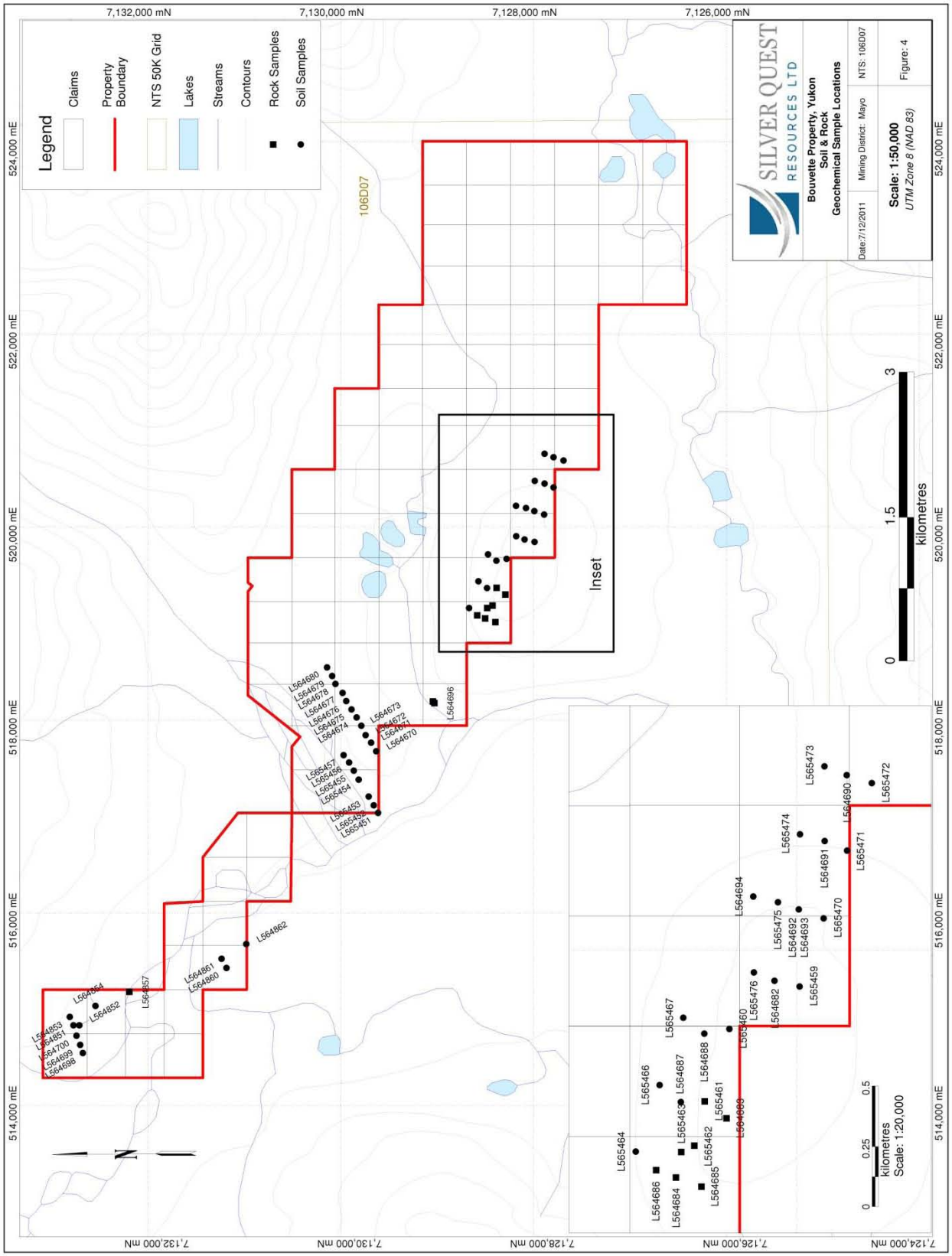

Figure 4 – Soil and Rock Geochemical Sample Locations

Table 2 – Soil and Rock Geochemical Survey Percentile Values

	A Horizon Soils		B Horizon Soils		C Horizon Soils		Rocks	
Values	**Au** (ppb)	**As** (ppm)	**Au** (ppb)	**As** (ppm)	**Au** (ppb)	**As** (ppm)	**Au** (ppb)	**As** (ppm)
Max	12	5.4	7.00	41.8	5.0	40.3	<5	1165
Min	<5	1.9	<5	9.6	<5	14.3	<5	<2
98th	12	5.4	7.0	33.9	5.0	40.3	<5	1165
50th	<5	2.8	<5	14.7	<5	17.9	<5	4.0

QUALITY ASSURANCE/QUALITY CONTROL

For Quality Assurance-Quality Control (QAQC) purposes, field check samples were inserted into the sample stream every 10 samples. 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 quantify analytical precision and accuracy.

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 passed 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. Field and laboratory QAQC checks associated with the Bouvette property samples passed.

DISCUSSION AND CONCLUSIONS

Figures 5a and 5b present gold determinations by FA-ASS and arsenic determinations by aqua regia ICP-MS, respectively, for Ah-, B-, and C-horizon samples. The maximum value (41.8 ppm), and all >90th percentile values (>25 ppm), for arsenic in B-horizon samples occur on the upper slopes of the unnamed dolostone ridge. Coincident with the maximum arsenic value in C-horizon samples (40.3 ppm) is 27.6 ppm arsenic in a B-horizon sample. Arsenic values in B- and C-horizon samples generally decrease from here to the northeast and southwest. All >90th percentile arsenic values in Ah-horizon samples occur in the most northwest sample line.

The majority of Ah-, B-, and C-horizon soil samples have gold values that are at or below detection limit (<5 ppb). There is one B-horizon sample on the upper slope of the unnamed dolostone ridge with a gold value just above background (7 ppb). Similarly, 7 ppb gold occurs in one B- horizon sample at the northwest end of Bouvette property. There are two Ah-horizon samples that have greater than detection limit values for gold (8 ppb and 12 ppb).

Even when the different sample media are considered, gold and arsenic values in Ah-, B-, and C-horizon soils at Bouvette property are low. A comparison between these gold and arsenic values with values obtained from other soil surveys conducted within the Rackla Gold Project area demonstrates this. For example, 1,882 soil samples were collected on Expedition Mining Inc.'s Joy prospect (Atlas, 2011). This property is located 35 km southeast of Bouvette property and is between and on trend with ATAC Resources Ltd.'s Nadeleen and Rau trends. These samples have maximum gold and arsenic values of 185 ppb and 2,580 ppm, respectively, and a mean arsenic value of 45.7 ppm (Atlas, 2011). All arsenic values at Bouvette property (regardless of soil horizon) fall below this mean value.

Soil samples within ATAC Resources Ltd. Rackla Gold Project have also returned high gold values. For example, soil samples collected over what has become Osiris zone, located approximately 110 km southeast of Bouvette property within the Nadaleen Trend, returned gold values of >2000 ppb. Recent drill programs at Osiris zone have identified up to 6.08 g/t gold over 26.12 m in a silty limestone and limestone debris flow (Downs, 2011).

These large differences in gold and arsenic values, between Bouvette Property and Joy prospect and Osiris zone, are possibly due to differences in sample medium. For example, it is likely that soils sampled at Osiris zone and Joy prospect are residual whereas soils sampled at Bouvette property are dominantly transported. These large differences could also be accounted for by differences in bedrock alteration and mineralogy (e.g., presence of gold- and arsenic-bearing sulphides at Osiris zone).

Figures 5c and 5d present gold determinations by FA-ASS and arsenic determinations by aqua regia ICP-MS, respectively, for bedrock samples. All determinations for gold are below detection (<5 ppb). The significant majority of arsenic values are similarly low (<16 ppm) with one exception. A bedrock sample collected from outcrop exposed in a cut-bank along Beaver River, towards the northwest end of Bouvette property, returned an arsenic value of 1,165 ppm. This sample was collected from a weathered, grey-coloured, pyritic phyllite. The significance of this one bedrock sample, that is elevated in arsenic but below detection limit for gold, is unknown.

RECOMMENDATIONS

Based on existing regional-scale bedrock geology mapping, field observations and trace element geochemical data from Ah-, B-, and C-horizon soils, and bedrock samples, further work on Bouvette property is not warranted.

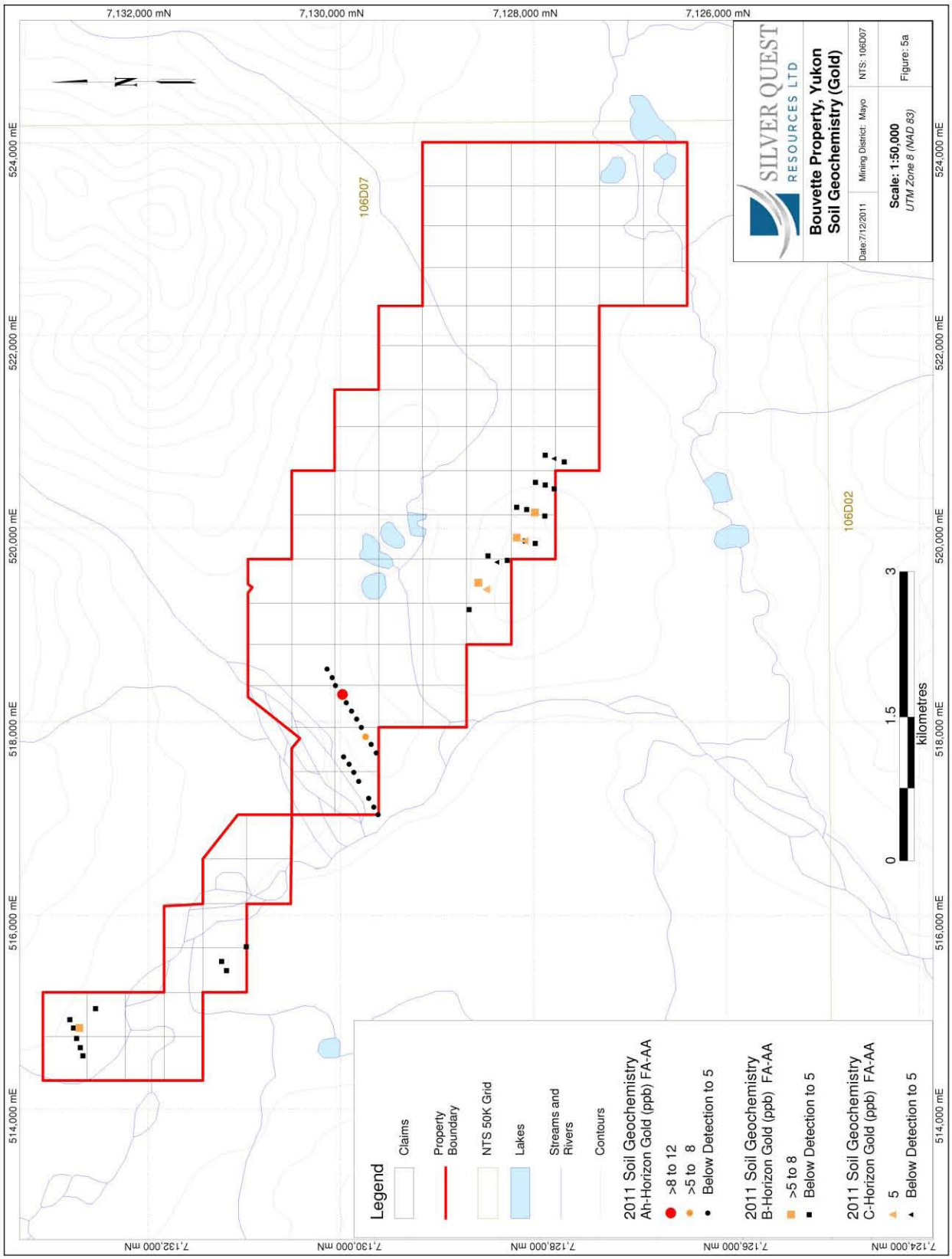

Figure 5a – Soil Geochemistry – Gold

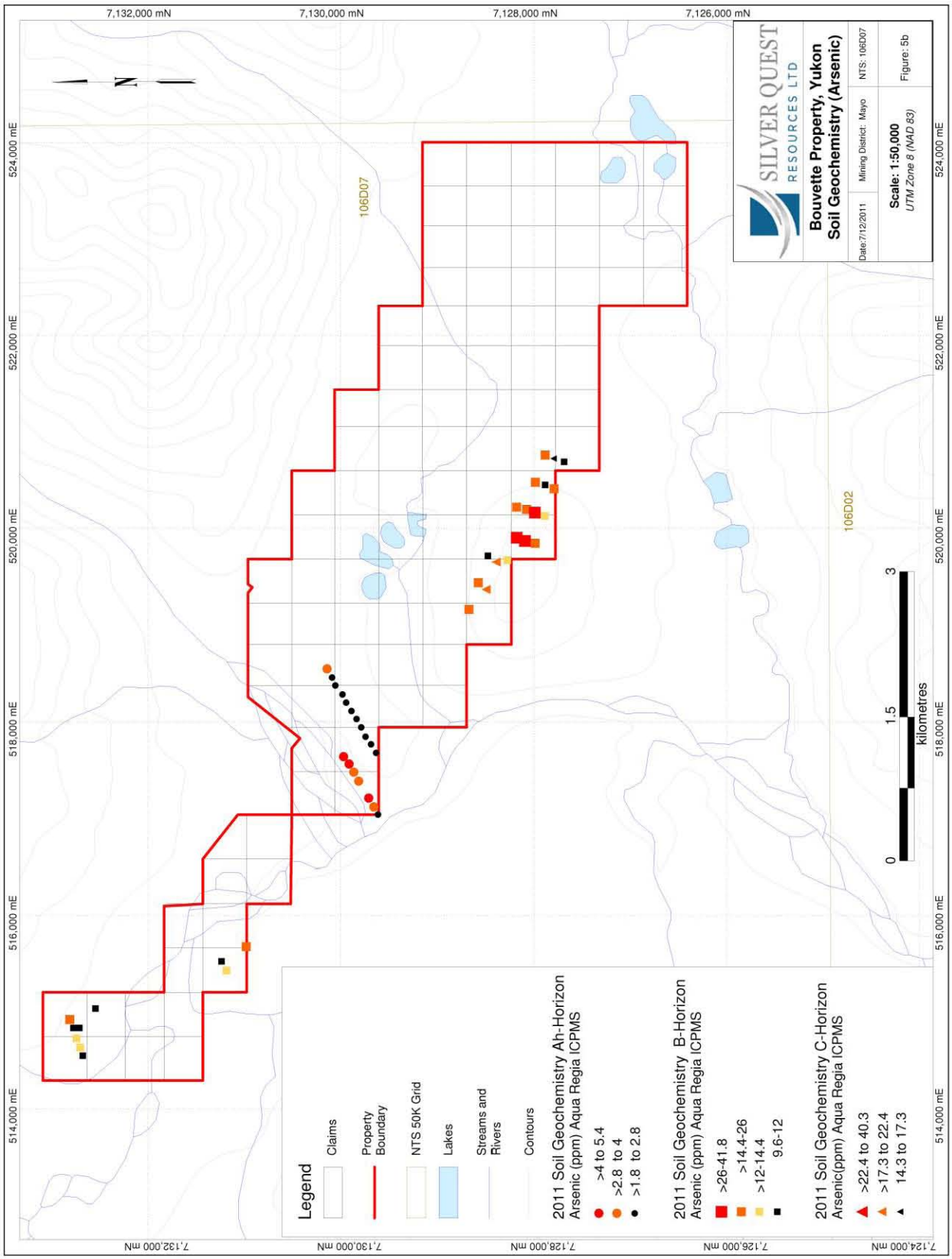

Figure 5b – Soil Geochemistry – Arsenic

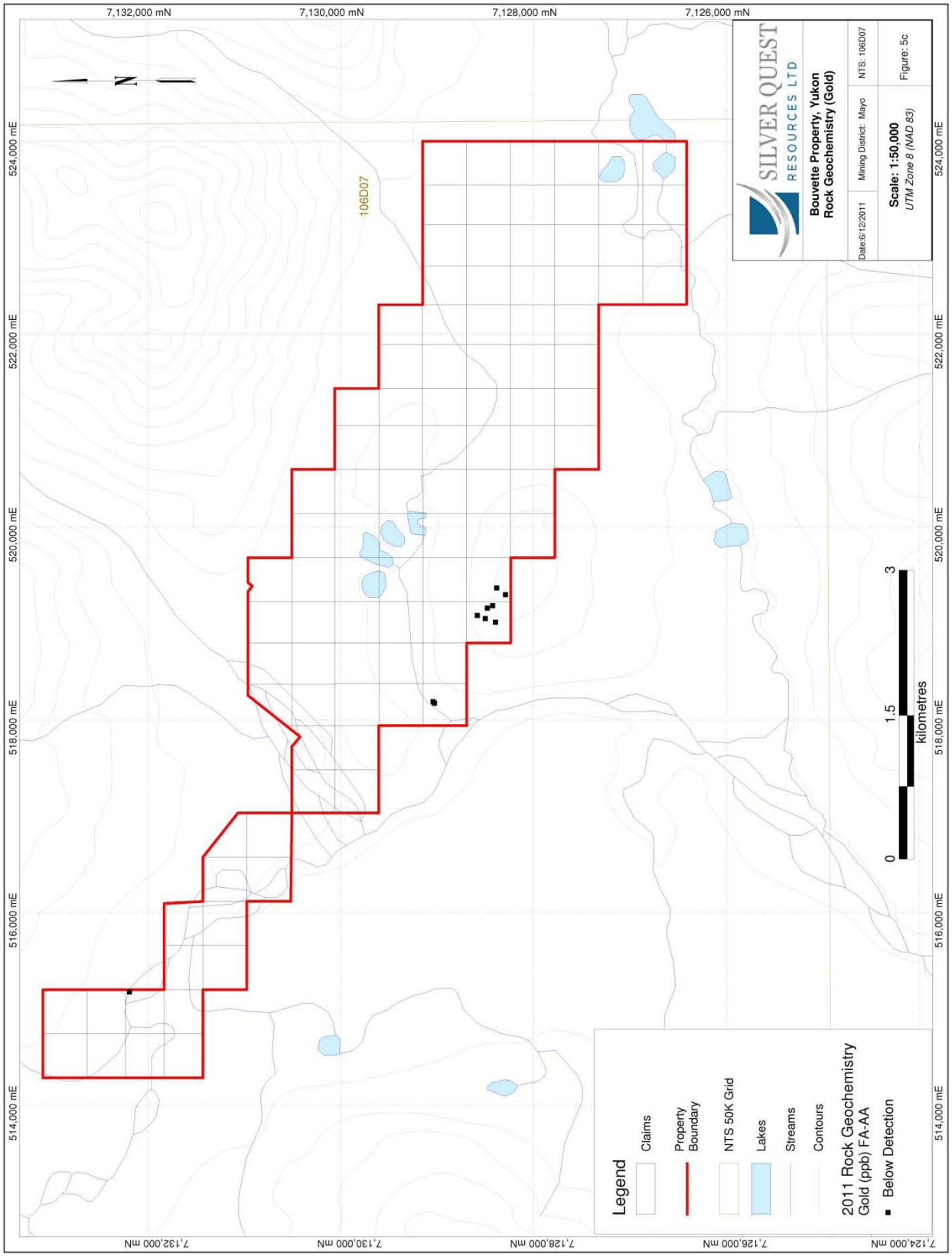

Figure 5c – Rock Geochemistry - Gold

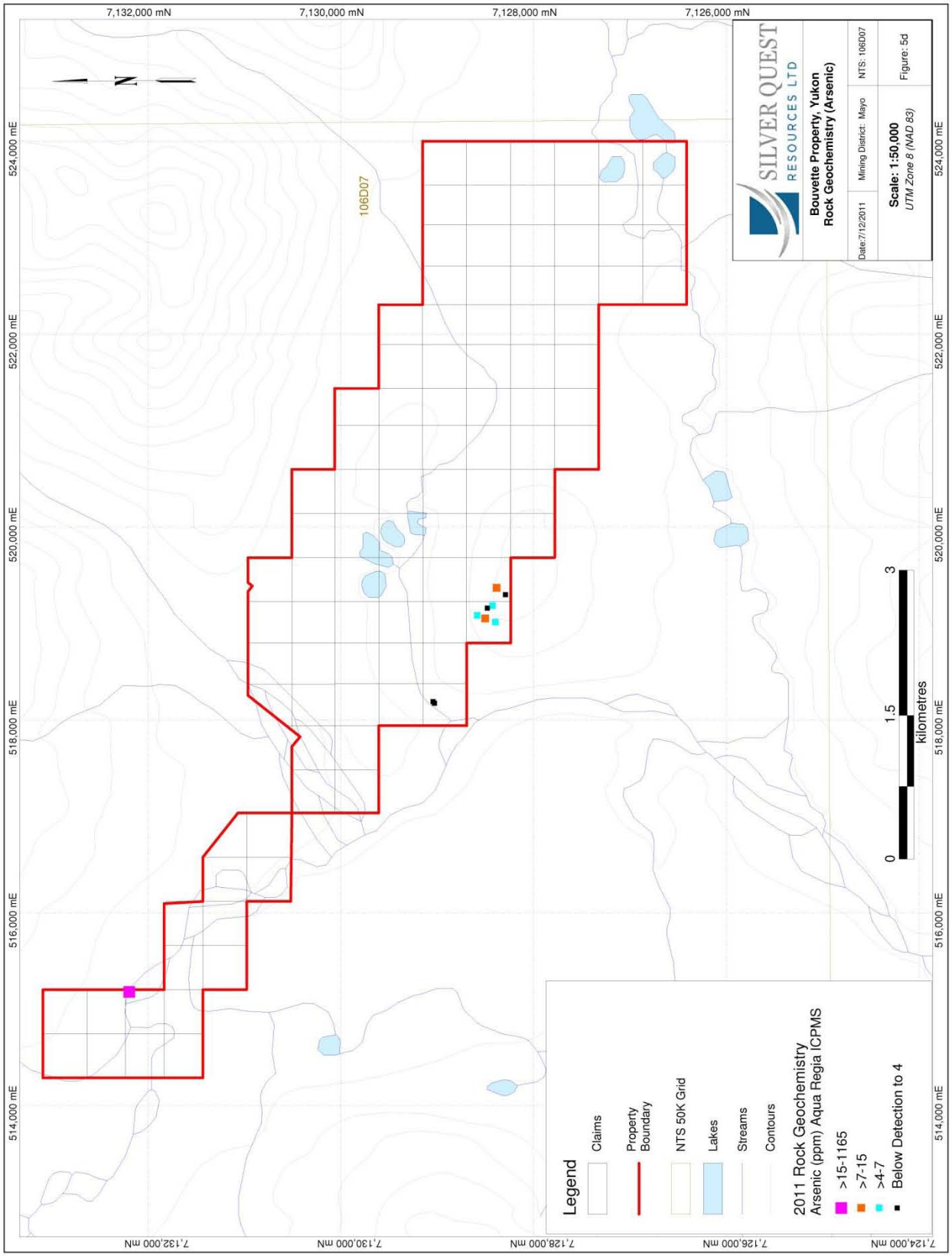

Figure 5d – Rock Geochemistry - Arsenic

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STATEMENT OF QUALIFICATIONS

I, Travis Ferbey, MSc, PGeo, of 1241 Hampshire Road, Victoria, British Columbia, hereby certify that:

I am a graduate of the University of Victoria, British Columbia, Canada, having obtained the degree Bachelor of Science in Geography, 1999.

I am a graduate of the University of Victoria, British Columbia, Canada, having obtained the degree of Master of Science in Earth and Ocean Science, 2004.

I am a member of the Association of Professional Engineers and Geoscientists of British Columbia (#31100).

I have been employed in the mineral exploration and mining industry in Canada every field season (June-August) between 2000 and 2002.

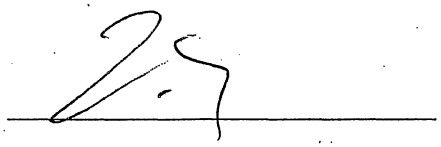
I have been continuously employed as a geologist in the mineral exploration and mining industry since 2003.

I am currently employed as a Contract 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 Geochemical Survey on the Bouvette Property Yukon" dated December 7, 2011.

I participated in the geological work reported herein.

Dated this 7th day of December, 2011.



Travis Ferbey, MSc PGeo

STATEMENT OF EXPENDITURES

	Quantity	Rate		Cost
Soil Samples Collected	51	$ 40.00		$ 2,040.00
Rock Samples Collected	10	$ 45.00		$ 450.00
Sampler day(s)	18	$ 350.00		$ 6,300.00
Prospector day(s)	6	$ 500.00		$ 3,000.00
Camp Costs (per man day)	24	$ 1,031.89		$ 24,765.36
Helicopter Hour(s)	12	$ 950.00		$ 11,400.00
				$ 47,955.36
		Supervision:	12%	$ 5,754.64
		Total:		$ 53,710.00
		Claims Worked:	20	**$ 2,685.50** per claim

Dates worked: August 4 - 9, 2011