



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: 12-NOV-2011
Account: SIQURE

CERTIFICATE WH11188317

Project: BV- 002

P.O. No.: BV- 90503 - 05

This report is for 10 Rock samples submitted to our lab in Whitehorse, YT, Canada on 16-SEP-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-21 | Sample logging - ClientBarCode |
| SPL-22Y | Split Sample - Boyd Rotary Splitter |
| CRU-QC | Crushing QC Test |
| PUL-QC | Pulverizing QC Test |
| CRU-31 | Fine crushing - 70% <2mm |
| PUL-31 | Pulverize split to 85% <75 um |

ANALYTICAL PROCEDURES

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

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ATTN: KENDRA JOHNSTON
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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



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Page: 2 - A
 Total # Pages: 2 (A - D)
 Plus Appendix Pages
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CERTIFICATE OF ANALYSIS WH11188317

| Sample Description | Method Analyte Units LOR | WEI-21 Recvd Wt. kg 0.02 | Au-AA23 Au ppb 5 | ME-MS41 Ag ppm 0.01 | ME-MS41 Al % 0.01 | ME-MS41 As ppm 0.1 | ME-MS41 Au ppm 0.2 | ME-MS41 B ppm 10 | ME-MS41 Ba ppm 10 | ME-MS41 Be ppm 0.05 | ME-MS41 Bi ppm 0.01 | ME-MS41 Ca % 0.01 | ME-MS41 Cd ppm 0.01 | ME-MS41 Ce ppm 0.02 | ME-MS41 Co ppm 0.1 | ME-MS41 Cr ppm 1 |
|--------------------|-----------------------------------|-----------------------------------|---------------------------|------------------------------|----------------------------|-----------------------------|-----------------------------|---------------------------|----------------------------|------------------------------|------------------------------|----------------------------|------------------------------|------------------------------|-----------------------------|---------------------------|
| L564683 | | 1.28 | <5 | 0.02 | 0.06 | 2 | <0.2 | <10 | 50 | 0.06 | 0.04 | 21.6 | 0.14 | 1.47 | 0.8 | 2 |
| L564684 | | 1.31 | <5 | 0.02 | 0.09 | 15 | <0.2 | <10 | 110 | 0.08 | 0.02 | 19.85 | 0.06 | 3.37 | 1.0 | 3 |
| L564685 | | 1.42 | <5 | 0.01 | 0.22 | 5 | <0.2 | <10 | 3790 | 0.12 | 0.01 | 21.1 | 0.09 | 3.33 | 1.0 | 3 |
| L564686 | | 1.09 | <5 | <0.01 | 0.03 | 4 | <0.2 | <10 | 50 | <0.05 | <0.01 | >25.0 | 0.09 | 3.98 | 0.7 | 1 |
| L564695 | | 1.39 | <5 | 0.02 | 0.02 | <2 | <0.2 | <10 | 30 | <0.05 | <0.01 | 20.0 | 0.12 | 1.29 | 1.2 | 1 |
| L564696 | | 1.27 | <5 | 0.03 | 0.08 | 2 | <0.2 | <10 | 40 | 0.07 | 0.01 | 21.6 | 3.63 | 7.03 | 11.8 | 4 |
| L564857 | | 1.07 | 30 | 0.07 | 0.13 | 1165 | <0.2 | <10 | 70 | 0.08 | 2.00 | 0.25 | 0.05 | 11.90 | 3.7 | 12 |
| L565461 | | 1.15 | <5 | <0.01 | 0.02 | 7 | <0.2 | <10 | 60 | <0.05 | 0.01 | >25.0 | 0.14 | 4.23 | 0.8 | 2 |
| L565462 | | 1.34 | <5 | <0.01 | 0.02 | 4 | <0.2 | <10 | 30 | 0.06 | 0.01 | 19.50 | 0.05 | 1.57 | 0.7 | 1 |
| L565463 | | 1.13 | <5 | <0.01 | 0.03 | <2 | <0.2 | <10 | 130 | <0.05 | <0.01 | 19.85 | 0.02 | 1.10 | 0.7 | 1 |
| | | | | | | | | | | | | | | | | |



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Page: 2 - B
 Total # Pages: 2 (A - D)
 Plus Appendix Pages
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CERTIFICATE OF ANALYSIS WH11188317

| 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 | Cu | Fe | Ga | Ge | Hf | Hg | In | K | La | Li | Mg | Mn | Mo |
| | | ppm | ppm | % | ppm | ppm | ppm | ppm | ppm | % | ppm | ppm | % | ppm | ppm |
| | | 0.05 | 0.2 | 0.01 | 0.05 | 0.05 | 0.02 | 0.01 | 0.005 | 0.01 | 0.2 | 0.1 | 0.01 | 5 | 0.05 |
| L564683 | | 0.07 | 3.8 | 0.07 | 0.18 | <0.05 | <0.02 | 0.01 | <0.005 | 0.01 | 1.2 | 2.1 | 11.15 | 74 | 1.97 |
| L564684 | | 0.16 | 2.2 | 0.14 | 0.30 | 0.05 | 0.04 | 0.02 | <0.005 | 0.04 | 2.3 | 2.7 | 10.50 | 113 | 15.30 |
| L564685 | | 0.05 | 1.1 | 0.13 | 0.44 | 0.05 | 0.03 | 0.02 | <0.005 | 0.01 | 2.3 | 1.3 | 10.60 | 115 | 8.45 |
| L564686 | | 0.13 | 1.2 | 0.02 | 0.14 | 0.05 | 0.02 | 0.02 | <0.005 | 0.01 | 6.1 | 0.6 | 0.15 | 66 | 1.33 |
| L564695 | | <0.05 | 1.3 | 0.11 | 0.08 | <0.05 | <0.02 | 0.02 | <0.005 | 0.01 | 1.3 | 2.2 | 10.15 | 74 | 1.39 |
| L564696 | | 0.12 | 2.1 | 1.27 | 0.29 | 0.05 | 0.06 | 0.03 | <0.005 | 0.03 | 6.7 | 1.8 | 6.88 | 205 | 4.77 |
| L564857 | | 0.12 | 3.0 | 2.19 | 0.40 | 0.06 | 0.07 | 0.01 | 0.037 | 0.08 | 5.9 | 0.2 | 0.07 | 278 | 0.82 |
| L565461 | | <0.05 | 1.3 | 0.03 | 0.13 | <0.05 | <0.02 | 0.02 | <0.005 | <0.01 | 6.7 | 0.3 | 0.14 | 62 | 0.65 |
| L565462 | | 0.05 | 0.9 | 0.04 | 0.11 | 0.05 | <0.02 | 0.01 | <0.005 | 0.01 | 1.7 | 1.5 | 10.75 | 69 | 0.71 |
| L565463 | | <0.05 | 0.8 | 0.03 | 0.12 | 0.07 | <0.02 | 0.01 | <0.005 | 0.01 | 0.8 | 1.2 | 10.90 | 58 | 0.26 |
| | | | | | | | | | | | | | | | |



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Page: 2 - C
 Total # Pages: 2 (A - D)
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CERTIFICATE OF ANALYSIS WH11188317

| Sample Description | Method Analyte Units LOR | ME-MS41 Nb ppm 0.05 | ME-MS41 Ni ppm 0.2 | ME-MS41 P ppm 10 | ME-MS41 Pb ppm 0.2 | ME-MS41 Rb ppm 0.1 | ME-MS41 Re ppm 0.001 | ME-MS41 S % 0.01 | ME-MS41 Sb ppm 0.05 | ME-MS41 Sc ppm 0.1 | ME-MS41 Se ppm 0.2 | ME-MS41 Sn ppm 0.2 | ME-MS41 Sr ppm 0.2 | ME-MS41 Ta ppm 0.01 | ME-MS41 Te ppm 0.01 | ME-MS41 Th ppm 0.2 |
|--------------------|-----------------------------------|------------------------------|-----------------------------|---------------------------|-----------------------------|-----------------------------|-------------------------------|---------------------------|------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|------------------------------|------------------------------|-----------------------------|
| L564683 | | 0.10 | <0.2 | 330 | 3.4 | 0.7 | 0.002 | 0.06 | 0.15 | 0.4 | 0.2 | <0.2 | 72.1 | <0.01 | 0.02 | <0.2 |
| L564684 | | 0.12 | 3.5 | 1180 | 2.7 | 1.9 | 0.003 | 0.08 | 0.52 | 0.9 | 0.4 | <0.2 | 100.5 | <0.01 | 0.01 | 0.4 |
| L564685 | | 0.10 | 4.1 | 1600 | 2.0 | 0.4 | 0.002 | 0.08 | 0.42 | 1.3 | 0.3 | <0.2 | 165.5 | <0.01 | 0.02 | 0.4 |
| L564686 | | 0.18 | <0.2 | 70 | 0.6 | 0.6 | 0.001 | 0.06 | 0.08 | 0.4 | 0.4 | <0.2 | 217 | <0.01 | 0.02 | <0.2 |
| L564695 | | 0.11 | 4.9 | 100 | 0.8 | 0.4 | 0.002 | 0.06 | 0.18 | 0.2 | 0.3 | <0.2 | 79.0 | <0.01 | 0.02 | <0.2 |
| L564696 | | 0.15 | 68.8 | 1640 | 4.4 | 2.5 | 0.002 | 0.08 | 0.51 | 0.9 | 0.9 | <0.2 | 129.0 | 0.01 | 0.03 | 0.6 |
| L564857 | | <0.05 | 7.9 | 560 | 4.9 | 4.2 | 0.001 | 1.05 | 0.65 | 0.8 | 1.1 | 0.2 | 17.2 | <0.01 | 0.18 | 2.1 |
| L565461 | | 0.23 | 2.8 | 80 | 0.7 | 0.2 | 0.001 | 0.05 | 0.08 | 0.4 | 0.4 | <0.2 | 246 | <0.01 | 0.03 | <0.2 |
| L565462 | | 0.11 | 0.5 | 30 | 0.3 | 0.3 | 0.001 | 0.03 | 0.07 | 0.2 | 0.2 | <0.2 | 60.6 | <0.01 | 0.02 | <0.2 |
| L565463 | | 0.11 | 0.5 | 60 | 0.3 | 0.5 | 0.001 | 0.04 | <0.05 | 0.3 | 0.2 | <0.2 | 59.1 | <0.01 | 0.02 | <0.2 |
| | | | | | | | | | | | | | | | | |



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



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Page: Appendix 1
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| Method | CERTIFICATE COMMENTS |
|--------------------|--|
| ME-MS41 ME-MS41 | Interference: Ca>10% on ICP-MS As,ICP-AES results shown. Gold determinations by this method are semi-quantitative due to the small sample weight used (0.5g). |