ASSESSMENT REPORT
ON THE
ROAM PROJECT

Watson 1-6 (YO29789-YO29794), Watson 7-12 (YO29795-YO29800), Watson 13-36 (YO119077-YO119100), Watson 37 (YO123887),

Watson Lake Area
Watson Lake Mining District, Yukon

NTS 105A/2
60°00' N Latitude, 128°38' W Longitude

for
Homegold Resources Ltd.
Unit 5 – 2330 Tyner Street,
Port Coquitlam, BC
V3C 2Z1

by
J. T. Shearer, M.Sc., P.Geo. (BC & Ontario)

January 28, 2012

Work Completed between May 15, 2011 and September 15, 2011

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SUMMARY

Homegold Resources Ltd. has retained J. T. Shearer, M.Sc., P.Geo. to complete an independent review of the Roam Project. The purpose of this technical report is to review the exploration potential of the Roam Project, and to provide recommendations for future work, if warranted.

The claims are contiguous located on both sides of the Liard River, on the north side of the Yukon – British Columbia border, about 8 air km southeast of the town of Watson Lake, Yukon [Figure I]. The centre of the claim ground lies at 60°01'00" N. latitude, 128'37'45" W. longitude on mapsheet 105A/2 in the Watson Lake Mining District.

The Main Showing is hosted by units of phyllite, sandstone with quartzite, and black shale have been described. The showing is located on the south bank and consists of lenses of massive, very fine-grained galena and sphalerite, hosted in grey calcareous mudstones. The lenses are 20 cm wide, and exposed above the river for about 10 m in length. A typical assay from these lenses is 8.94 oz./ton Ag, 46.3% Pb, 22.6% Zn. About 100 m east, a zone of silicification at the contact between shales and quartzite contains patches of galena, sphalerite, and tetrahedrite. A channel sample across 0.6 m from this zone returned values of 9.1 oz/ton Ag, 0.2% Cu, 24.95% Pb, and 2.23% Zn. On the north shore opposite the Main Showing, a 15 m thick unit of chert and calcareous grit occur at a shale-sandstone interface. The grit contains rounded chert pebbles and elongate shale clasts in a sandy matrix. Quartz lenses and cross fractures in phyllite are mineralized with argentiferous galena, locally with tetrahedrite.

At the West Showing, zinc and lead sulphide mineralization occurs in a barite vein, oriented at 340°/85°W and with a true thickness of 2.25 metres. Localized, highly irregular patches and streaks of massive brown sphalerite, up to at least 5 cm and medium to coarse galena up to at least 4 cm occurs within the barite. A high grade sample of galena in barite (RW12) assayed 10.8% Pb, 44.2 g/T Ag, and 42.3% Ba. A piece of float containing sphalerite in massive barite assayed 5.80% Zn and 41.3% Ba. On the north side of the river, a boulder (RW20) of massive coarse crystalline galena and barite returned 70.20% Pb and 44.5 g/T Ag.

Five diamond drill holes totalling 748.0 metres (2454 ft.) were completed on the Watson Property during May and June of 1997. Holes 1, 2 & 3 were drilled to test geophysical anomalies along the west side of the Liard Canyon. Holes 4 and 5 were drilled on strike with a barite vein exposed on the south cliff face of the Liard River.

Anomalous Gold Values in soil were detected to the east of the 1997 drilling.

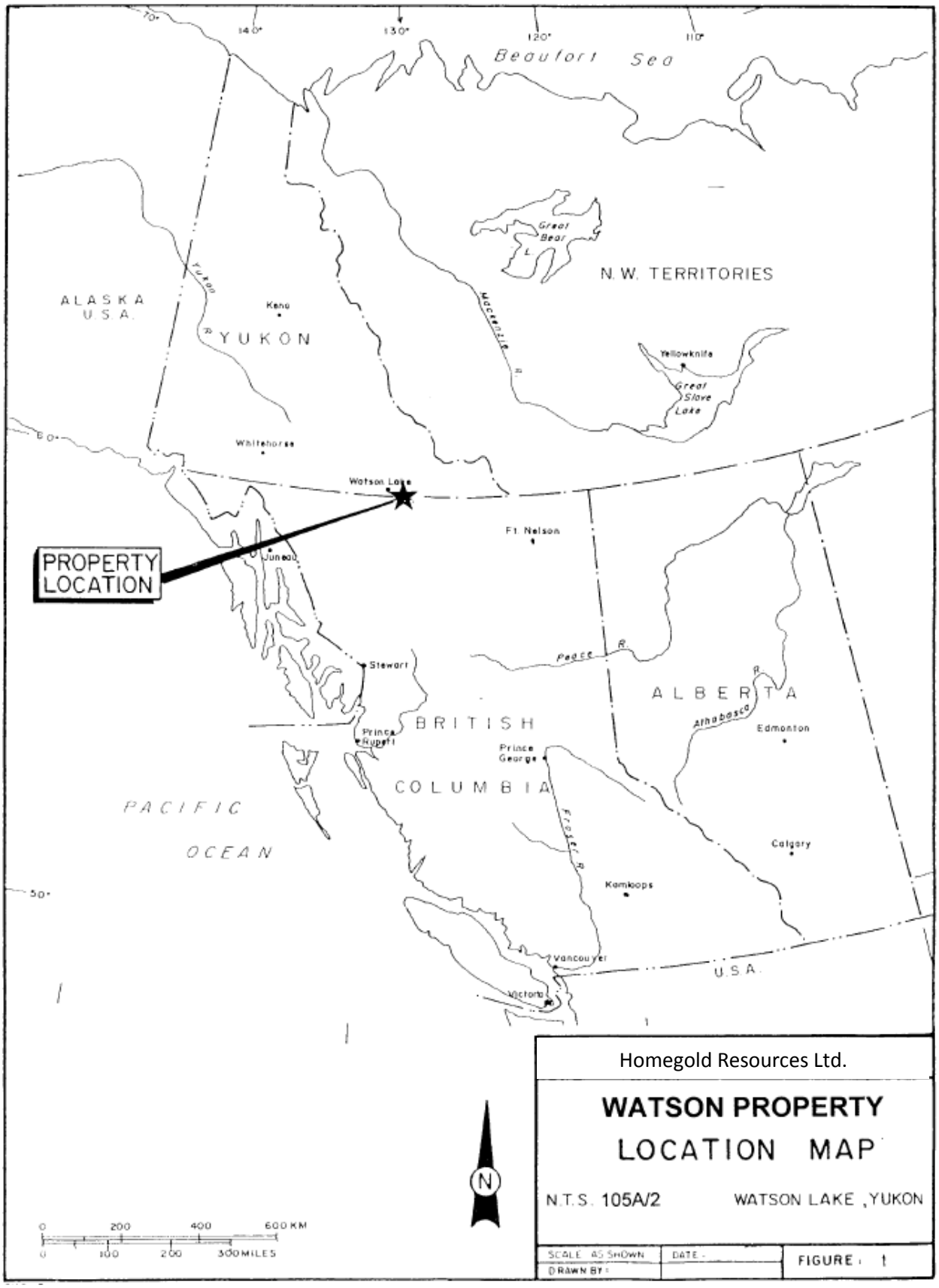
In the B.C. portion of the property mineralization of possible stratiform nature occurs at the Main Showing consisting of bands of lead-zinc sulphides in graphitic slate and silty limestone, which was previously mapped and described by Logan Mines in 1981. Billiton Canada also examined the showing in 1984 and suggested that the area may be close to a sedex vent or feeder zone due to the nature of the veining, alteration, metal ratios and massive, brecciated sulphides. Recent mapping by the B.C. Geological Survey (Ferri et al., 1997) on the opposite side of the river describes veins related to regional folding, but did not rule out the possibility that some of these veins represent a syn-sedimentary feeder system.

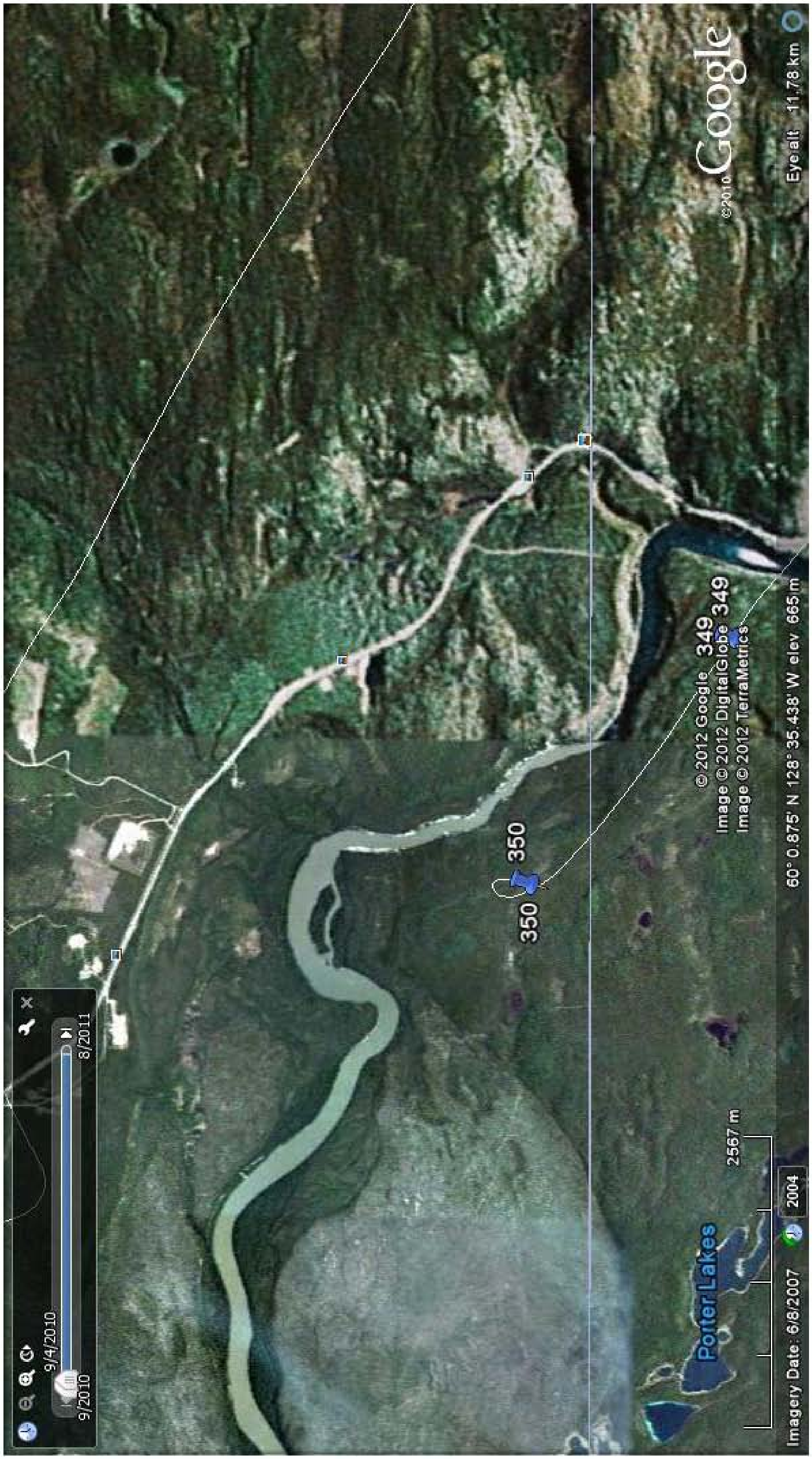
Further work on the property should include trenching to expose the zones intersected in Holes 4 and 5, where the overburden appears to be thin. Hole 4, which stopped short of the second and third zones of

mineralization intersected in the fifth hole, should also be deepened. South of the border, the broad gravity anomaly should be further delineated with a survey expanding the area covered by Samarkand's program.

Respectfully submitted,

J. T. Shearer, M.Sc., P.Geo. (BC & Ontario)


Beaufort Sea
N.W. TERRITORIES
ALASKA U.S.A.
YUKON
Keno
Whitehorse
Watson Lake
Yellowknife
Great Slave Lake
Great Bear L.
Ft. Nelson
PROPERTY LOCATION
Juneau
Stewart
Prince Rupert
BRITISH COLUMBIA
Prince George
Peace R.
ALBERTA
Athabasca R.
Edmonton
Calgary
Kamloops
Fraser R.
Vancouver
Victoria
U.S.A.
PACIFIC OCEAN
Homegold Resources Ltd.
WATSON PROPERTY
LOCATION MAP
N.T.S. 105A/2
WATSON LAKE, YUKON
SCALE AS SHOWN
DATE
DRAWN BY
FIGURE 1
0 200 400 600 KM
0 100 200 300 MILES
N


Potter Lakes
350
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349
© 2012 Google
Image © 2012 DigitalGlobe
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©2010 Google
60° 0.875' N 128° 35.438' W elev 665 m
Eye alt 11.78 km
Imagery Date: 6/8/2007
2004
2567 m
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9/2010
8/2011

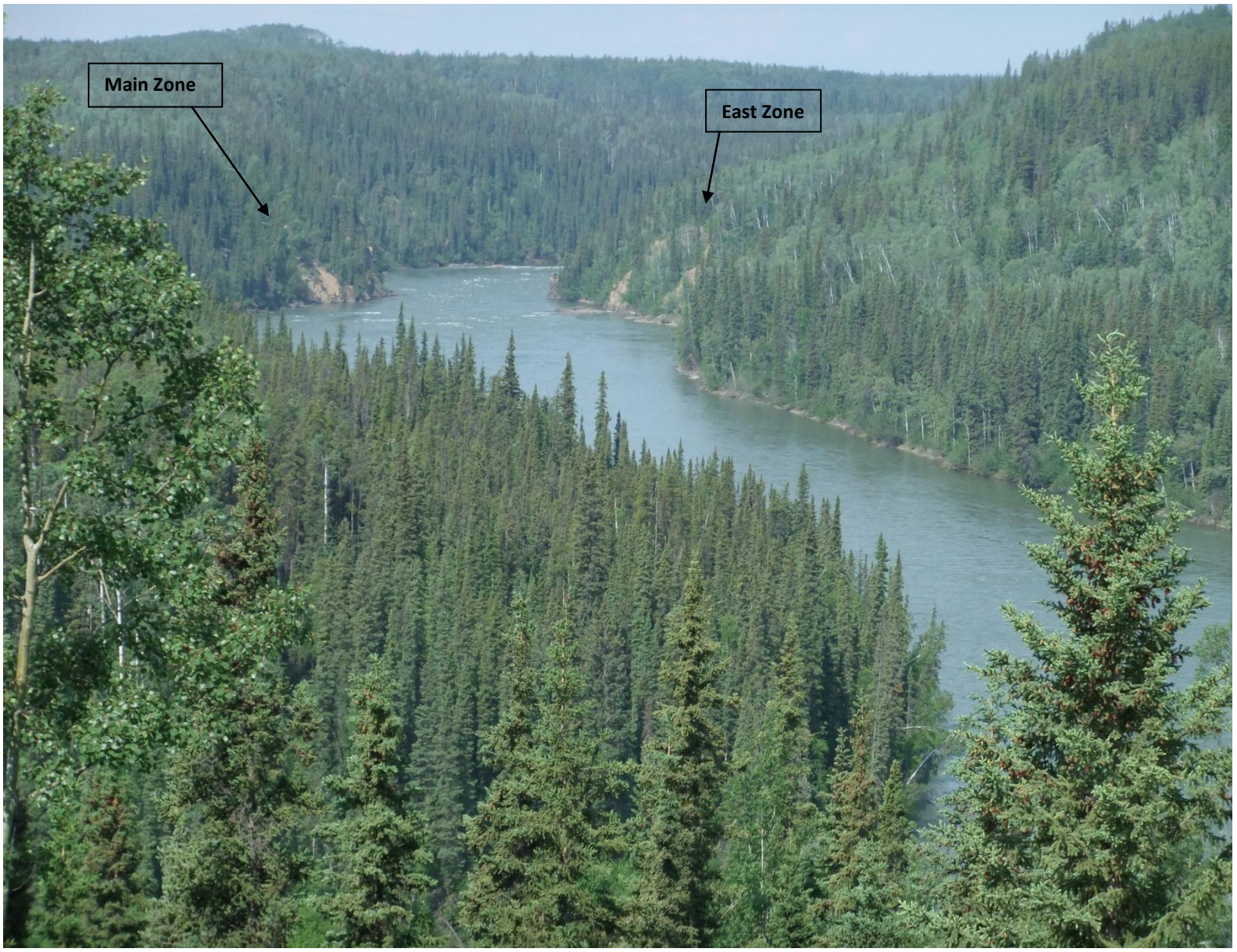


Photo 2.
Looking up stream (north westerly) on the Liard River from the Alaska Highway approximately 10-11 km south of Watson Lake.

INTRODUCTION

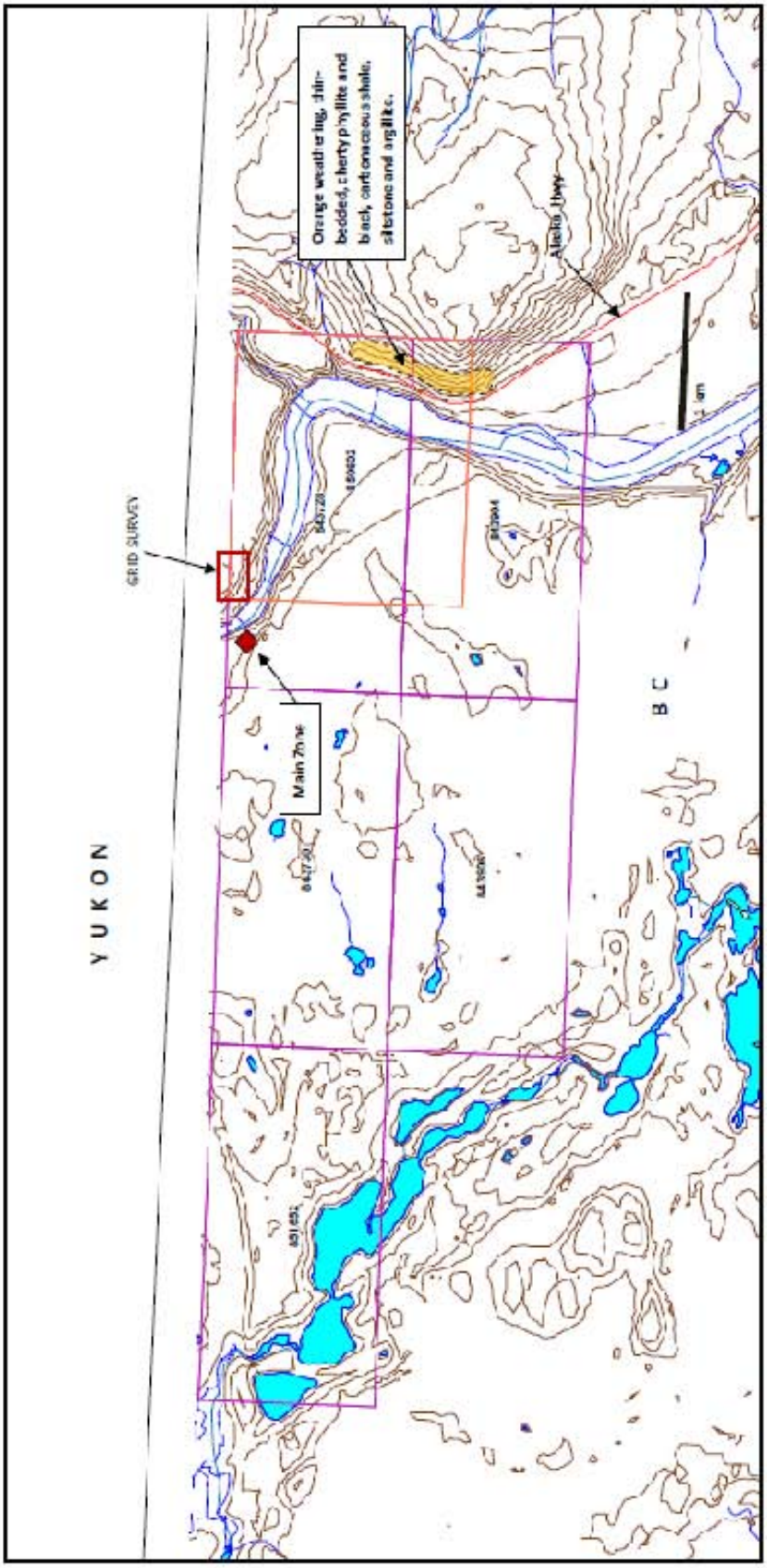
Homegold Resources Ltd. has retained J. T. Shearer, M.Sc., P.Geo. to complete an independent review of the Roam Project. The purpose of this technical report is to review the exploration potential of the Roam Project, and to provide recommendations for future work, if warranted.

Information used in the preparation of this report is listed in the section entitled “Item 27: References”. Public information used in the preparation of this report includes maps and reports prepared by private geophysical consulting firms, government geologic surveys, assessment reports by private resource companies, and various academic publications.

J. T. Shearer, M.Sc., P.Geo., is a qualified person as defined by NI 43-101, visited the property between June 15 and 18, 2011 and August 2011. The author is a practising professional geologist with more 45 years experience in the field of mineral exploration for a variety of industrial minerals and metals.

A short field examination of the Roam Project was completed in June and August 2011.

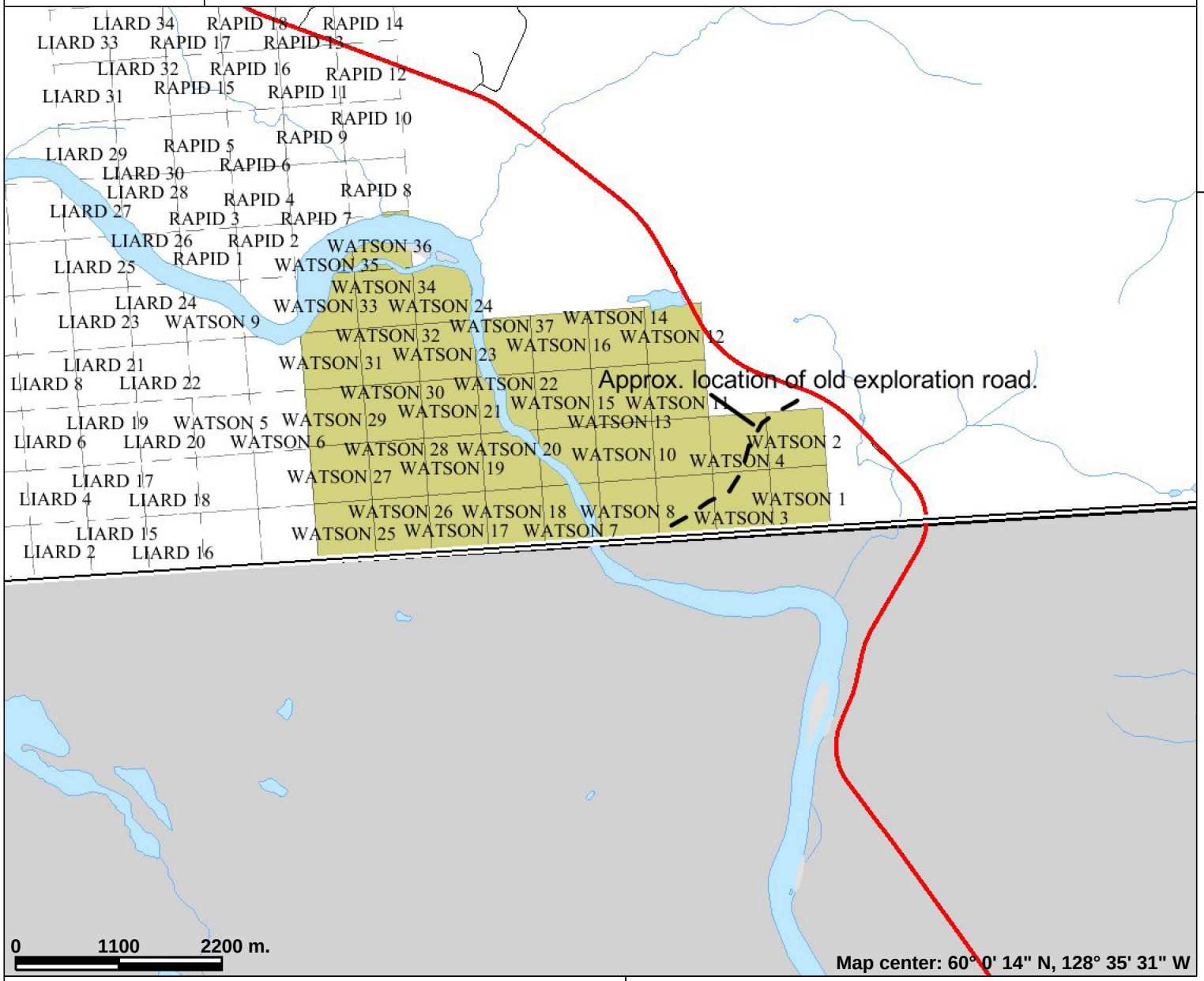
A five-hole diamond drill program totalling 748.0 metres (2,454 ft.) was completed on the Watson Property during May and June of 1997 by KRL Resources Corp. The purpose of this program was to investigate several geophysical anomalies outlined in a previous investigation and to test a barite showing. Prospecting and geological mapping was also conducted during this period, followed by a brief soil geochemistry survey in July west of the grid area. The property is considered prospective for sedex type zinc-lead-silver mineralization.

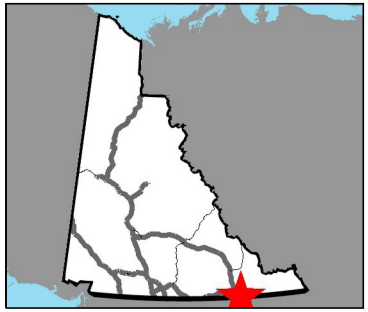


ROAM CLAIM GROUP – BC-YUKON (Watson Lake)

Figure 2.

ROAM CLAIM GROUP





Legend

- Yukon Border - Surveyed
- National Road Network - All Roads
- Expressway / Highway
- Arterial
- Collector
- Ramp
- Resource / Recreation
- Local / Street
- Local / Strata
- Local / Unknown
- Alley or Service Lane
- Service Lane
- Winter

Waterbodies (50k)

- Dry river bed
- Navigable canal
- Sand
- Water disturbance
- Waterbody
- Waterbody

Land and Sea

- Ocean
- Yukon
- Other

Places (All)

- City
- Town
- Municipality
- Village
- Community
- Settlement
- Native Settle
- Hamlet
- Historic Site

N

Scale: 1:63,770

LOCATION and ACCESS

The claims are contiguous located on both sides of the Liard River, on the north side of the Yukon – British Columbia border, about 8 air km southeast of the town of Watson Lake, Yukon [Figure I]. The centre of the claim ground lies at 60°01'00" N. latitude, 128'37'45" W. longitude on mapsheet 105A/2 in the Watson Lake Mining District.

The Yukon portion of the Watson Property consists of 37 claims covering an area of approximately 2,167 hectares in the Watson Lake Mining District with the adjacent 5 claims in B.C. covering an area of 1,943.62 ha. The claims are listed below *in* Table I and illustrated in Figure 2.

TABLE I

Yukon Claims

Claim Name	Tenure No.
Watson 1-6	YO29789-YO29794
Watson 7-12	YO29795-YO29800
Watson 13-36	YO119077-YO119100
Watson 37	YO123887

37 Claims @ 25 ha each = 925 ha

BC Claims (104P.098)

Claim Name	Tenure No.	Size	Current Anniversary Date	Area (ha)	Registered Owner
Roam 1	843728	24 cells	April 13, 2013	388.57	J.T. Shearer
Roam 2	843730	24 cells	April 13, 2013	388.77	J.T. Shearer
Roam 3	843904	24 cells	April 13, 2013	388.72	J.T. Shearer
Roam 4	843906	24 cells	January 21, 2013	388.89	J.T. Shearer
West 1	851652	24 cells	April 13, 2013	388.67	J.T. Shearer
				1943.62 ha	

Total ha 2868.62

All the claims are owned 100% by J. T. Shearer

Environmental Liabilities

Presently, there are no environmental liabilities. Liard River cuts through the Property, majority of the historical exploration work was conducted adjacent to river without any environment impact. Any future work to be conducted would be carried out in approximately the same areas with no expected environmental concerns. The area is generally habited by black bear and ungulates, mainly deer and moose. The topography is relatively flat with the occasional swampy muskeg and small stream.

Permits

Presently, there are no permit applications in place. Any future exploration work such as drilling and ground disturbance (e.g. trenching, etc.), necessary exploration permits would need be applied for through the various Yukon and British Columbia government ministries.

Access

Several access options are available. Helicopter out of Watson Lake takes about 5 minutes, with a number of helicopter pads on the property. Road access is available by a 4x4 road from Upper Liard along the south side of the Liard River. The Alaska Highway passes through the northeast corner of the property. The claims can also be reached by boat from Upper Liard along the Liard River, which flows southeasterly through the property.

Climate

The climate is typical of northern continental regions, with long cold winters and short warm summers. Temperatures range from about -25" in January to +21° C in July. Total annual snowfall averages 219 cm. Field work is ideally carried out from May to October.

Physiography

The Property occurs on the western part of the Liard Plain, a physiographic division of the Interior Plateau, a broad, low lying and relatively flat region through which the Liard River flows. Elevations on the Property range from 600m to 710m. The steep walls of the Liard Canyon are exposed for a distance of 2.5 km on the east side of the property. The terrain is relatively flat with low sand and gravel terraces flanking the river. Much of the property is covered by glacial deposits of silt, sand and gravel up to 50 m thick, producing local eskers and kettles hummocky terrain. These deposits are classified as glaciofluvial and glaciolacustrine in origin, while the terraces adjacent the river are classified as modern alluvial terraces.

Vegetation is light to moderately dense, consisting of mainly lodgepole pine, spruce, poplar, cottonwood and underbrush of willow and ground cover labrador tea. In places, swampy muskeg and meadow areas occur.

The Property is mainly drained by the southeasterly-flowing Liard River as well as some minor tributaries.

INFRASTRUCTURE and LOCAL RESOURCES

Physiography

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The Property is mainly drained by the southeasterly-flowing Liard River as well as some minor tributaries. The Property is strategically situated, a major transportation corridor – the Alaska Highway, runs along the eastern portion of the claims. Local resources including electrical power and a skilled labour force is readily available from the town of Watson Lake. Historically, the town has and continues to service various mining and exploration companies working in the regional area.

HISTORY

The following chronology is modified from Rainsford (1984) and Scott (1987). The earliest reference to exploration in the area was made by G.M. Dawson in 1886, who noted argentiferous galena in the lower Liard Canyon. More recent history includes:

1962: The Jim and Moose claims are staked by F. Lutz to cover 2 showings on the Liard River.

1965-75: Claims restaked several times under different names. Minor trenching in 1969, 1971 and 1973.

1979: Restaked as Roman 1-16 claims by Jake Melynchuck and optioned to St. Joseph Exploration. Geological mapping and geochemical soil sampling is performed in the Barite Showing area.

1980: Logan Mines optioned the property and diamond drilled 2 holes from one set-up totalling 123.1 m at the Barite Showing. A limited EM-16 survey was performed around the Main Showing.

1981: Logan Mines conducted 9.2 km of soil sampling and magnetic surveying in the Barite and Main Showing areas. Detailed geological mapping and sampling of showings are also performed.

1983: The Rom and Man claims in the Yukon and the Rom 2 and Vent 19 claims in British Columbia are staked adjacent to the original Roman 1-16 and Rom 50 claims.

1984: Billiton Canada Ltd. optioned the property and carried out 65 km of grid linecutting, IP, resistivity, VLF-EM, HLEM, magnetometer and gravity surveys over a major part of the property. A geochemical orientation survey was also completed.

1985: Access road from Lucky Lake on Alaska Highway to the West Showing constructed by J. Melnychuck.

1986: Samarkand Resources optioned the property and performed 46 km of line cutting, Genie EM (horizontal loop), VLF-EM and proton magnetometer surveying. Geological mapping and sampling are also conducted.
JM 1 & 2 claims staked by Melnychuck in British Columbia, to south of existing claim group.

1996: KRL Resources Corp. restakes the ground and performs airborne and ground geophysics, soil geochemistry, and minor prospecting. The Luck 1-10 and Lee 1-20 claims adjoining KRL's ground are optioned from Nu-Lite Industries. A program of follow-up backhoe trenching is conducted in the fall.

1997: Diamond drilling by KRL Resources totalling 748m (2,454 ft.) in 5 holes, plus trenching and soil sampling.

REGIONAL GEOLOGY

Regional mapping by H. Gabrielse of the McDame (1963) and Watson Lake (1967) map areas have identified predominantly Proterozoic to Mississippian marine sedimentary rocks with some Jurassic to Tertiary intrusions (Figure 3). The geology is not well understood due to the complex tectonic history of the region and the general lack of bedrock exposure in the broad drift covered plains.

The region lies within the Omineca tectonic belt of the Canadian Cordillera, to the east of the Tintina-Northern Rocky Mountain Trench. The tectonic assemblage compilation map by Wheeler and McFeely (1991) shows 3 different assemblages in the Watson Lake area:

(1) Cassiar Terrane: Cambrian to Devonian passive continental margin sediments consisting of mainly dolomite, limestone, and shale deposited in platformal and basinal environments; includes the Kechika, Road River, Sandpile, Askin, and McDame Groups. The Cassiar Terrane is considered to be a displaced part of autochthonous North America.

(2) Earn Group: Devonian to Mississippian fault trough clastic wedge consisting of chert pebble conglomerate, chert quartz sandstone, pebbly mudstone, shale and volcanics.

(3) Slide Mountain Terrane: Devonian to Triassic oceanic marginal basin volcanics and sediments included in the Sylvester Group, which form a stack of fault-bounded slices emplaced eastward onto the Cassiar Terrane.

Proterozoic and Paleozoic basinal and platformal marine sedimentary rocks are important hosts of sedimentary exhalative lead-zinc-silver deposits worldwide and within the Canadian Cordillera. Some major producers include the Sullivan mine in southeast British Columbia and Faro in the Yukon. Other important occurrences include deposits of the Anvil, Howard's Pass and MacMillan Pass districts in the Yukon, and the Cirque deposit in northeast British Columbia (MacIntyre, 1991). All major sedex deposits known in the Cordillera occur in rocks of ancestral North America, hosted within intracratonic basins and miogeoclines. The most economically important sedex deposits are found in the Selwyn and Purcell basins and in platformal sequences of the Cassiar Terrane and equivalents to the west.

The Earn Group is host to some of the largest sedex deposits including the Tom and Jason of the Macmillan Pass district and the Cirque of the Gataga district. The lower Earn is distinguished regionally by its blue weathering siliceous shale and chert and the upper Earn by mainly brown weathering shale (not highly siliceous) and common bedded chert (Gordy et al., 1982). Coarse clastics consisting of chert pebble conglomerate, quartz-chert sandstone, and conglomeratic mudstone are found in both Upper and Lower Earn groups. Bedded barite occurs within the siliceous shale facies of the lower and possibly upper Earn Group at MacMillan Pass, and sedex zinc-lead-silver-barite deposits occur within clastic facies of the lower Earn Group.

The Road River Group which underlies the Earn Group is also host to several mid- Ordovician to mid-Devonian deposits including Howard's Pass and the Aikie. Black graptolitic mudstone and chert of the Road River Group was deposited throughout the Selwyn Basin and Kechika Trough during mid to late Ordovician time in response to a major marine transgression.

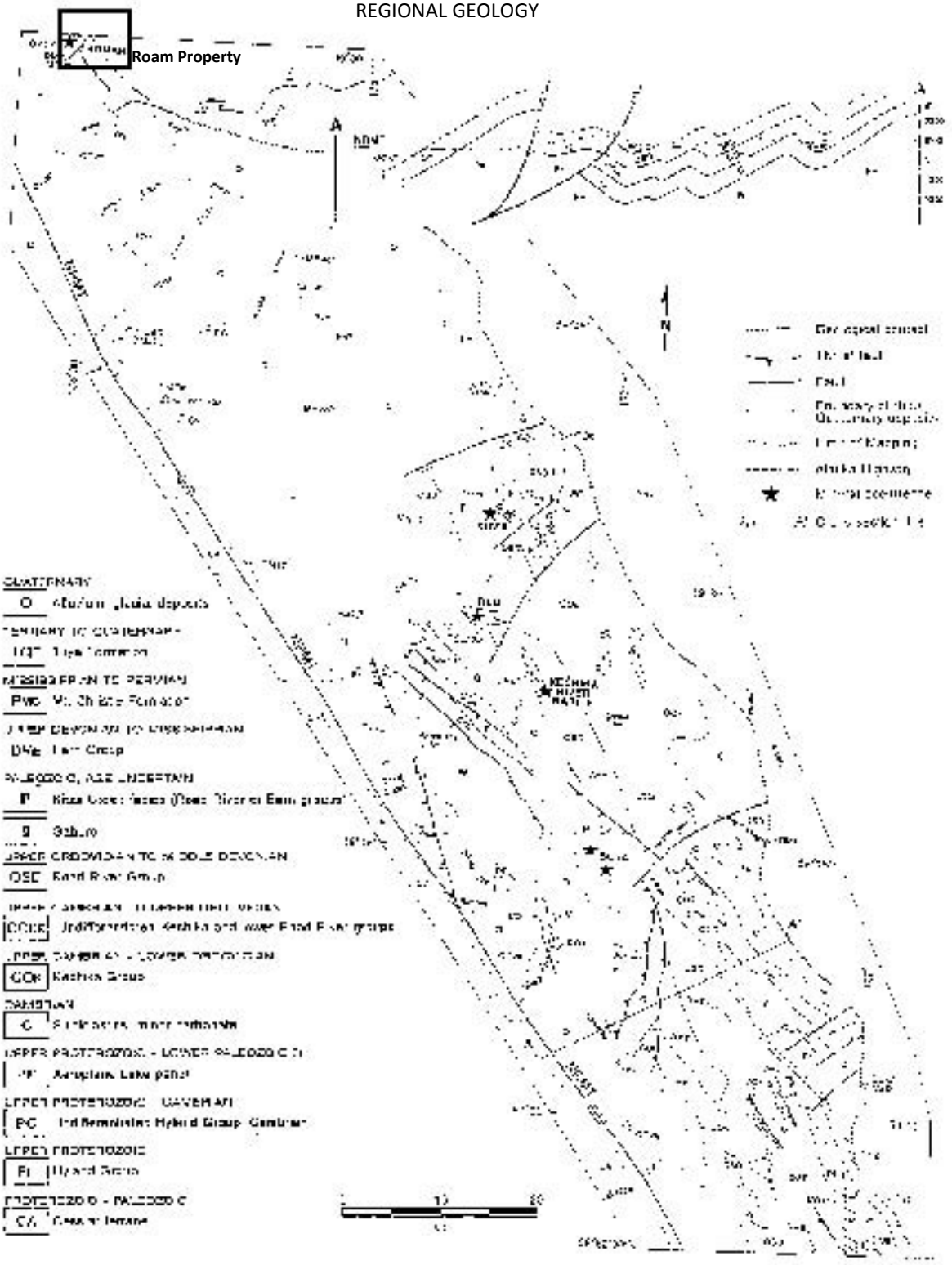


Figure 3. Simplified geologic map of the study area. The southern part of the area south of Horseline Creek overlaps with the northern part of the 1995 final area (Ferri et al., 1996a, b). Cross-section A-A' is shown as an inset at the toe of the diagram. Please note that this cross-section is not at the same scale as shown on the map.

Figure 3A.

PROPERTY GEOLOGY

Bedrock exposure on the property is limited to shorelines and in the Liard Canyon, where beds of predominantly shale, argillite, slate, mudstone, and sandstone are well exposed along the steep canyon walls. Outcrops along the canyon on the BC side of the border were first mapped as Sylvester Group by Gabrielse (1963) and described as being similar to the limestonequartzite-siltstone-slate sequence on the Alaska Highway. The same outcrop in the canyon on the adjoining mapsheet to the north was subsequently mapped by Gabrielse (1967) as Cambro-Ordovician dark grey and black, non-calcareous argillite, slate, and phyllite. Recent mapping by the B.C. Geological Survey has identified Devono-Miss. age Earn Group strata in the Liard Canyon and an overlying chert unit of possible Miss.-Permian age (Ferri et al., 1997).

Previous mapping of the property geology was performed by T. Scott of Samarkand Resources in 1986, as well as detailed mapping of the Barite Showing by St. Joseph Explorations Ltd. in 1979 and the Main Showing just south of the border by Logan Mines Ltd. in 1981. Available reports on property geology are summarized from D.G. Mark (1988), V. Cukor (1981), and D. Rainsford (1984).

At the Barite Showing (also referred to as the West Showing) located in the north central part of the property, carbonaceous black shales with calcareous and siliceous beds, and minor carbonaceous sandstone units are present. A 2 m wide conformable barite lens and a 0.4 m wide cross-cutting barite vein are found in black shales on the south bank of the river. Isolated patches of base metal and silver mineralization is reported within the barite. As well, pyrite occurs as a bedded horizon in excess of 20 m thick within shales and in quartz-barite cemented breccia zones. On the north bank, numerous barite-quartz lenses and veins up to 20 cm wide are also found in black shales.

In the Liard Canyon, rocks are described as intercalated black shale and buff-weathering, phyllitic, grey calcareous mudstone. Half way along the canyon, mudstone with a distinctive ochre to brown weathering is present.

During the author's brief Property examination, evidence of ductile and brittle deformation (D1) structures were noted. Thin bedded phyllites, carbonaceous-calcareous shales and siltstones display predominately shallow (10-15 degrees) dip east, possibly reflecting recumbent folding (F1 & F2). This folding may also be reflecting simple monoclinal folding. More detail structural mapping would be needed to ascertain the types of folds and fault structures on the Property. A series of stacked, sooty-carbonaceous gouges and surface linear features indicate probable shallow east dipping local thrust faults along bedding planes.

Dominate schistosity (S1 & S2) is parallel to fold axis and bedding planes. Regional, lower greenschist facies metamorphism is evident in most rock types which would have manifested during and syn-deformational (D1) tectonic event.

Photo 1.

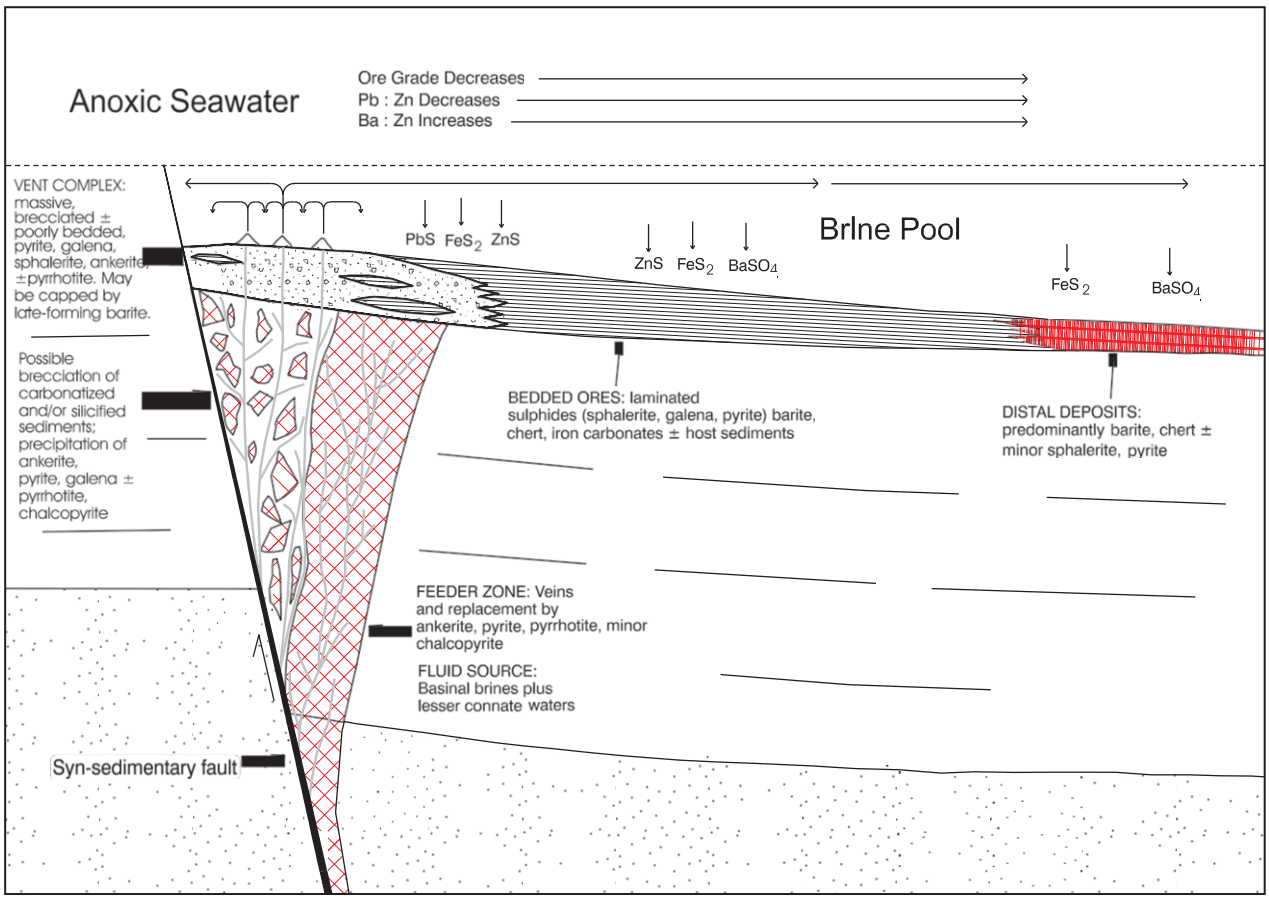
Looking across the Liard River from the East Zone to the Main Zone.

DEPOSIT and MODEL CONSIDERATIONS

The following model best fits the Roam property mineralization, based on the historical data and current field data the author has examined. The Roam mineralization occurs along the northern end of what is referred to as the Kechika basin. The basin is made of thick sedimentary sequences that reflect passive margin setting which is made of Cambrian, Lower Silurian and Upper Devonian strata, in addition to the Earn Group underlying the Property. The Kechika and Selwyn basins are host to several large deposits and numerous prospects listed in the Table 3 below. The Anvil camp alone hosts 5 deposits with a total tonnage of 120.9 million tonnes.

The passive margin-like sediments hosting the lead-zinc-silver mineralization as well as the barite found on the Property, suggests sedex environment much similar to the deposit model described below. The potential exists for discovering a massive, sedimentary-bedded Pb-Zn-Ag sulphide deposit on the Property.

Sedimentary Exhalative Deposits (SEDEX):



. Schematic representation of a typical sedimentary exhalative mineralizing system in Lower Paleozoic rocks of the Selwyn and Kechika basins. Modified from: Lydon (1996), MacIntyre (1991), Turner et al. (1989). Figure 4A.

TABLE 2.

TYPICAL GRADE AND TONNAGES FOR PALEOZOIC SEDEX MASSIVE SULPHIDE DEPOSITS WITHIN THE KECHIKA AND SELWYN BASINS

Age	Name	Size (million tonnes)	Zn (per cent)	Pb (per cent)	Cu (per cent)	Ag (grams per tonne)	Au (grams per tonne)
Cambro-Ordovician	Swim[1]	4.3	4.7	3.8		42	
Cambro-Ordovician	Grum[1]	30.8	4.9	3.1		49	
Cambro-Ordovician	Dy[1]	21.1	6.7	5.5	0.12	84	0.95
Cambro-Ordovician	Vangorda[1]	7.1	4.3	3.4		48	
Cambro-Ordovician	Faro[1]	57.6	4.7	3.4		36	
Early Silurian	Howards Pass District[2]	425	5	2		9	
Late Devonian	Cirque	38.5	8	2.2		47.2	
Late Devonian	South Cirque	15.5	6.9	1.4		32	
Late Devonian	Driftpile Creek	2.4	11.9	3.1			
Late Devonian	Tom	15.7	7	4.6		49.1	
Late Devonian	Jason	15.5	6.6	7.1		79	

[1]Anvil District
[2]Anniv and XY
Data from MacIntyre (1991), Lydon (1965), Goodfellow and Jonsson (1986)

"Sedimentary exhalative" (sedex) deposits as the name implies, these deposits are believed to have formed in a sedimentary sequence by the exhalation of hot, metalliferous brines along fissures on the seafloor, resulting in precipitation of ore and ganuge minerals.

The principal ore minerals are sphalerite and galena (containing silver) which are found with varying amounts of pyrite, barite, pyrrhotite and clasitic sedimentary gangue minerals. Copper is rarely present and only in very minor amounts. The deposits are lensoidal and, where it can be recognized, sit above a mineralized stockwork system believed to represent the underground conduits that fed metal-bearing fluids to surface vents (Figure 4).

Some of the key characteristics of sedex deposits:

Settings of Sedex Deposits

- Thick to very thick sequences (5-15km) of continental derived clastics that are considered indicative of either intracontinental rifts or passive continental margins.
- Basins form as either fault-controlled embayments in continental margins, or as intracratonic rift basins.
- Sedimentary rocks include black shales, siltstones, carbonates, and turbidites.
- Deposits lie mostly close to remnants of basinal structures.
- Stacked lens aspect of many sediment-hosted lead-zinc deposits reflects the episodic nature of earthquake-related basin dewatering events.
- Question of water-depth during formation of sedex deposits is controversial.
  -Stromatolites + evaporates suggests shallow water depths.
  -Delicate banding in some ores indicates tranquil bottom conditions associated with deeper marine environments.

Mineralization

- Multiple stacked lenses of pyrite-galena-sphalerite ore.
- Majority contain economically important amounts of silver; without exception they contain little or no copper or gold.
- Lateral extent of mineralization is considerable in the larger deposits and ore zones can extend for several km.
- Conformable mineralization occurs over vertical interval of up to 650m (e.g. Sullivan and Faro mines).
- In such cases shale beds are interlayered with massive or semi-massive sulphides.

(cont.)

- Slow mineralization, several millions of years.
- Ores are fine-grained; deformation, both syndepositional and post-lithification, produced in some deposits spectacular fold and flowage structures.
- Certain sedex deposits have significant amounts of barite associated with the ore.
  -However, certain deposits such as the Sullivan is nearly barite free.
- Ore exhibits zonation of metals in either lateral or vertical directions or both.
  -Sullivan mine, lateral zonation with increasing Zn/Pb ratios towards the margins of orebodies.

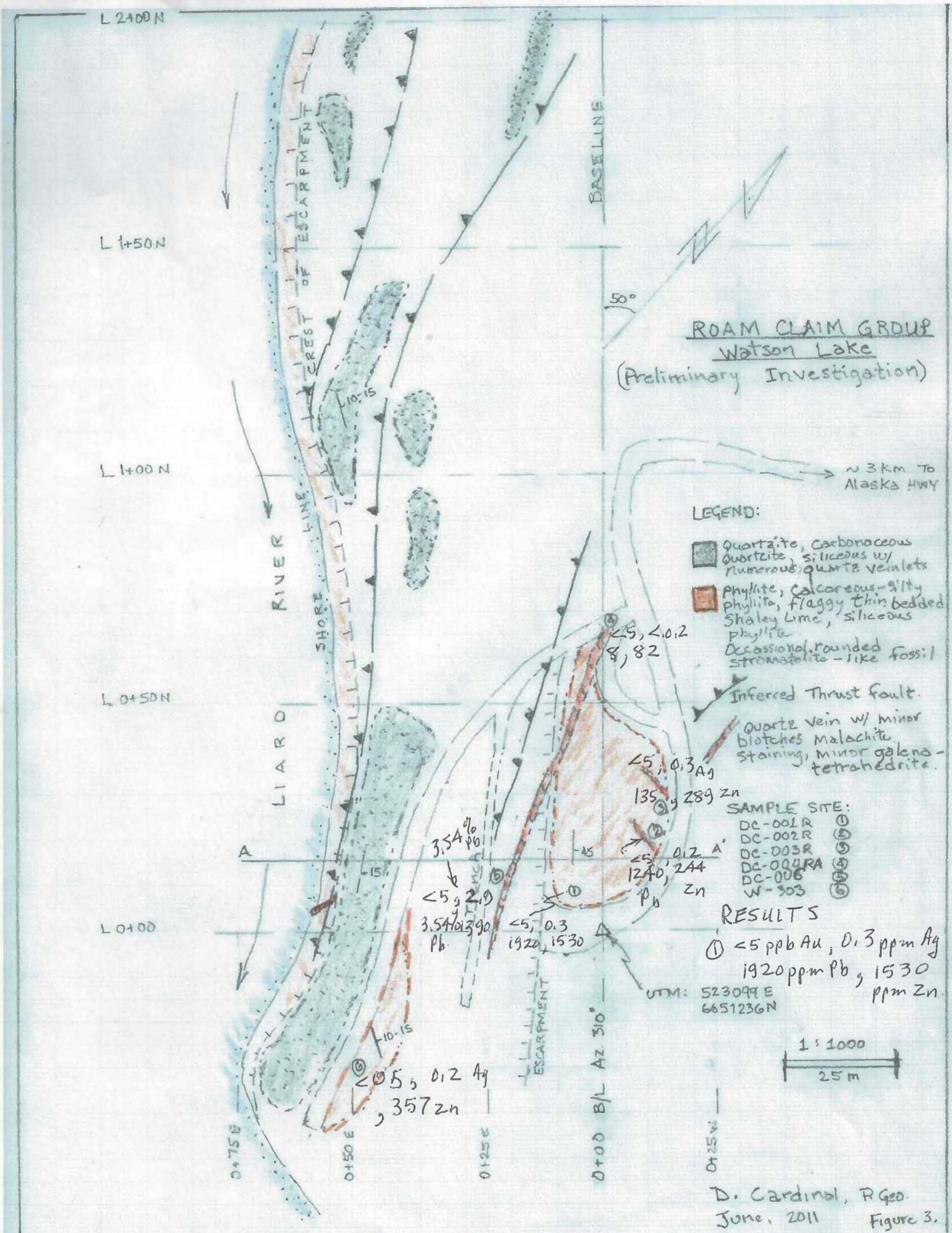
MINERALIZATION

The Main Showing is hosted by units of phyllite, sandstone with quartzite, and black shale have been described. The showing is located on the south bank and consists of lenses of massive, very fine-grained galena and sphalerite, hosted in grey calcareous mudstones. The lenses are 20 cm wide, and exposed above the river for about 10 m in length. A typical assay from these lenses is 8.94 oz./ton Ag, 46.3% Pb, 22.6% Zn. About 100 m east, a zone of silicification at the contact between shales and quartzite contains patches of galena, sphalerite, and tetrahedrite. A channel sample across 0.6 m from this zone returned values of 9.1 oz/ton Ag, 0.2% Cu, 24.95% Pb, and 2.23% Zn. On the north shore opposite the Main Showing, a 15 m thick unit of chert and calcareous grit occur at a shale-sandstone interface. The grit contains rounded chert pebbles and elongate shale clasts in a sandy matrix. Quartz lenses and cross fractures in phyllite are mineralized with argentiferous galena, locally with tetrahedrite.

Mineralization observed elsewhere on the property include traces of galena, sphalerite, chalcopyrite and tetrahedrite, associated with narrow quartz veins and quartz stockwork. These veins generally strike east to northeast and dip steeply, or are concordant with bedding.

A zone of intense, upright folding is coincident with the Liard River canyon. These folds are described as trending south-southeast and plunging gently north. Bedding is generally steep and parallels the canyon walls. West of the canyon, beds dip gently to steeply southwest. Normal faults with minor displacements were observed, as well as some intense fracturing.

Minor intrusive rocks on the property include andesitic dykes, 1 to 5 m wide, striking sub-parallel to the shales at the west end of the Liard Canyon.

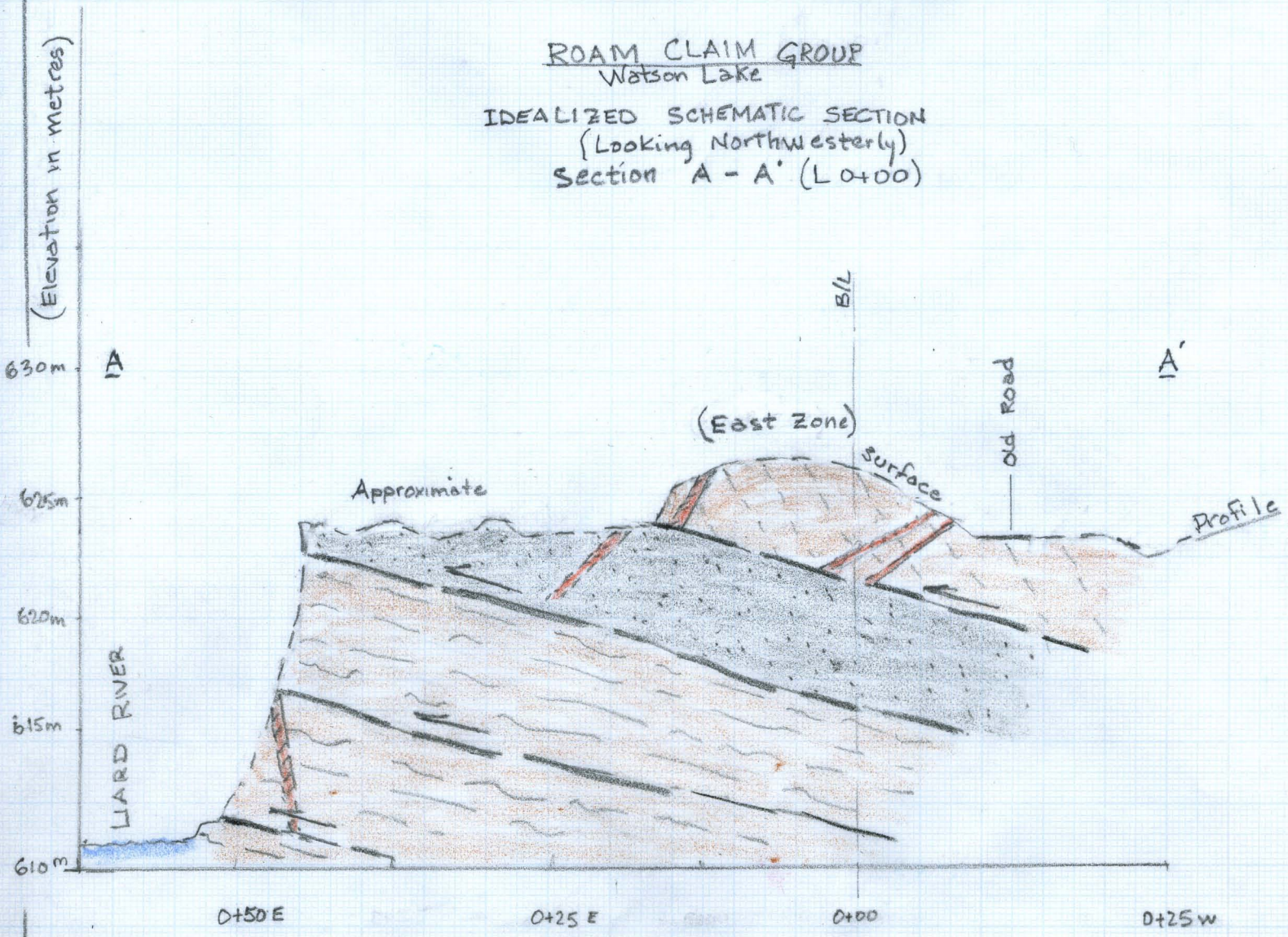


D. Cardinal, P.Geo.
June, 2011

Figure 3.

ROAM CLAIM GROUP
Watson Lake

IDEALIZED SCHEMATIC SECTION
(Looking Northwesterly)
Section A - A' (L 0+00)



Legend:

- Massive, brittle, quartzite carbonaceous quartzite.
- orange (rusty) thin-bedded phyllite, siliceous phyllite; Flaggy, thin-bedded shaley limestone (occassional round stromatolite-like fossil), calcareous shale and sooty-silty shale.
- Quartz veins - 2 Generations:
  - i) Patches/blotches of Malachite staining w/ occassional galena/tetrahedrite.
  - ii) Massive quartz vein w/ mainly pyrite.

Scale:
Horizontal 1:500 — 10 m
Vertical 1:250 — 5m

(Probable)
stacked thrust sheets
along recumbent fold limbs.
Ductile & Brittle deformation.

D. Cardinal, P.Geo.
June, 2011

Figure 4.

EXPLORATION 2011

The author examined and briefly surveyed an eastern portion of the Roam-Watson mineral claims (BC side) between June 15th and 18th and August 2011. The reconnaissance surveys consisted of preliminary mapping and sampling.

The surveys were conducted along the eastern banks of the Liard River and across from a mineralized zone referred to in assessment reports as the 'Main Zone' (Figure 2). Both the Main and Barite zones are presently not accessible due to poor road conditions, which will require some brushing and rehabbing in order to access these sites.

A short grid with a base line extending for 200 meters, with cross lines every 50 meters was laid out in order to conduct some preliminary mapping and sampling control. Previous (1980s-90s) work is evident in this area with an old road that leads from the Alaska Highway (Figure 1), a distance of about 2.5 km. A trench and open-cuts are visible and were mapped to the grid.

Surveys were conducted at a scale of 1:1000 with rock outcrops, roads and approximate position of the Liard River plotted on to the grid map (Figure 3). Several weakly mineralized quartz veins hosted in siliceous phyllite rocks were encountered during the mapping, here in referred to as the 'East Zone'.

Rocks underlying the East Zone comprise of 2 main rock types: (i) phyllites and shales which include – characteristically orange weathered phyllite, siliceous phyllite; flaggy, thin-bedded shaley limestone, calcareous shale, black sooty-silty shale and occasional round-shaped stromatolite-like fossils and; (ii) grey, brittle, fine grain, quartzite and carbonaceous quartzite.

Structurally, the sedimentary rocks noted above appear to represent a recumbent fold this is supported by the characteristically shallow dipping nature of the bedding, ranging between 10-15 degrees north easterly. The phyllite unit has experienced ductile deformation while the quartzite and unit has gone brittle deformation and displays numerous quartz unmineralized veinlets. Carbonaceous fault gouge and surface expression of structural features suggest stacked thrust fault slices along recumbent fold limbs of the sedimentary rocks (Figures 3 & 4).

The orange weathered phyllite and iron oxidized shales host cross-cutting, weakly mineral-bearing quartz veins which carry sporadic patches of malachite staining and occasional fine grain galena and tetrahedrite. The largest vein is up to 0.5 meters wide and is traceable for at least 75 meters striking northerly (Figure 3). A second type of vein system was noted along the river bank escarpment. This vein tends to be massive and iron stained and appears to carry only minor pyrite. No other sulphides were noted during the cursory examination of this vein.

Directly across (west side) of the river is the Main Zone (Photo 1). The East and Main zones are related and are of the same alteration and structural controlled mineral system. These 2 zones also appear to be stratabound related, and suggest to be hosted a long more favourable sulphide-bearing horizon.

Limited additional mapping was conducted along the Alaska Highway, along the eastern portion of the claim group and just south of the town of Watson Lake. A small outcrop about 15m by 15m was noted about 4 km south of the town on the north side of the highway. It is composed of mafic to ultramafic greenstone with weak listwanitic alteration. This may be part of a fault slice of Slide Mountain terrane. About 2 kilometers further, cut the highway, is a large section exposing thinly bedded, orange coloured

cherty phyllite and black argillite, shale and shaley limestone. A photo was taken (Photo 2) from this point on the highway, looking up stream to the Main and East zones.

PREVIOUS DRILLING

1997 DRILL PROGRAM

Five diamond drill holes totalling 748.0 metres (2454 ft.) were completed on the Watson Property during May and June of 1997. Holes 1, 2 & 3 were drilled to test geophysical anomalies along the west side of the Liard Canyon. Holes 4 and 5 were drilled on strike with a barite vein exposed on the south cliff face of the Liard River.

The dominant rock type intersected in the holes are bedded sequences of dolomitic slates, siltstone, and argillite with lesser sandstone. Sulphide mineralization consists of minor sphalerite and galena mainly within veins and as recrystallized grains in surrounding rocks. Minor disseminated pyrite is also common in all holes within veins and hostrock, and as fine laminations in hole 5.

The drill core was sampled at intermittent intervals, with continuous sampling only within mineralized zones. The standard sample length was approximately 1.5 metres. Samples were split and bagged on site, and taken to Eco-Tech Labs in Kamloops, B.C. for analysis. A multielement ICP analysis was performed on all samples with selected samples also analyzed for gold by fire assaylAA finish and total barium. The remainder of the core was stored in racks at the southern end of the Watson 25 claim.

A summary of observations from each drill hole follows:

Hole KW97-1

This hole was abandoned at 45.1 metres in a gravel-filled channel. The hole was targeted at an airborne magnetic high anomaly, adjacent to a soil geochemical gold anomaly on the Watson 29 claim.

Holes KW97-2 & 3

These holes were drilled 200 metres apart on the Lee 7 & 9 claims (optioned from Nu-Lite Industries Ltd.), along strike of a coincident magnetic and VLF-EM anomaly. Bedding is folded, which is consistent with observations in the canyon outcrops where intense upright folds occur. A major zone of irregular quartz-carbonate veining was intersected over the entire length of the holes, with intervals up to 60 metres of 15-25% veining, and individual veins up to 1.5 metres core length. These veins are mainly concordant with bedding. Minor sphalerite occurs locally as recrystallized grains in dolomitic veins and beds. The source of the VLF-EM conductor intersected by Hole 2 appears to be a carbonaceous dolomitic siltstone unit from 80.8 - 92.1 metres with abundant graphitic gougy intervals, including a 1.3 metre interval of 90% graphite. The lower part of both holes intersected a metamorphosed argillite/siltstone unit displaying weak magnetism, which is likely the source of the high magnetic anomaly.

Hole KW97-4

Hole 4 was drilled on strike with the Barite Showing exposed on the south side of the Liard River. The hole is located on the Watson 17 claim, about 1 km west of the first three holes. The dominant lithologies encountered here are slate, phyllite, argillite, siltstone and lesser sandstone. The upper 25 m of this hole was highly sheared and broken, underlain by shale which grades into slate. At 36.7 m, one metre of barite was intersected, including 0.5 m of massive barite with about 10% sphalerite in stringy patches and coarse crystalline clots up to 3cm by 1.5 cm. The best assay returned 4.04% Zn from a 20 cm sample of this

mineralization. Minor galena is also present as fine disseminations and patches in the barite and within the silicified, pyritic wall rock. The enclosing black slate contains pyrite laminations and minor sphalerite in quartz veinlets. Forty metres below the barite, a clastic (sandstone?) unit containing bluish quartz grains and sulphide clasts was intersected over 3.4 m.

Fourteen samples were analyzed from this hole, representing 15% of the total length of core drilled. Values in zinc range from 29 ppm to 4.04% Zn, with 4 samples from 100-300 ppm, 6 samples from 300-700 ppm, and 3 samples above 700 ppm.

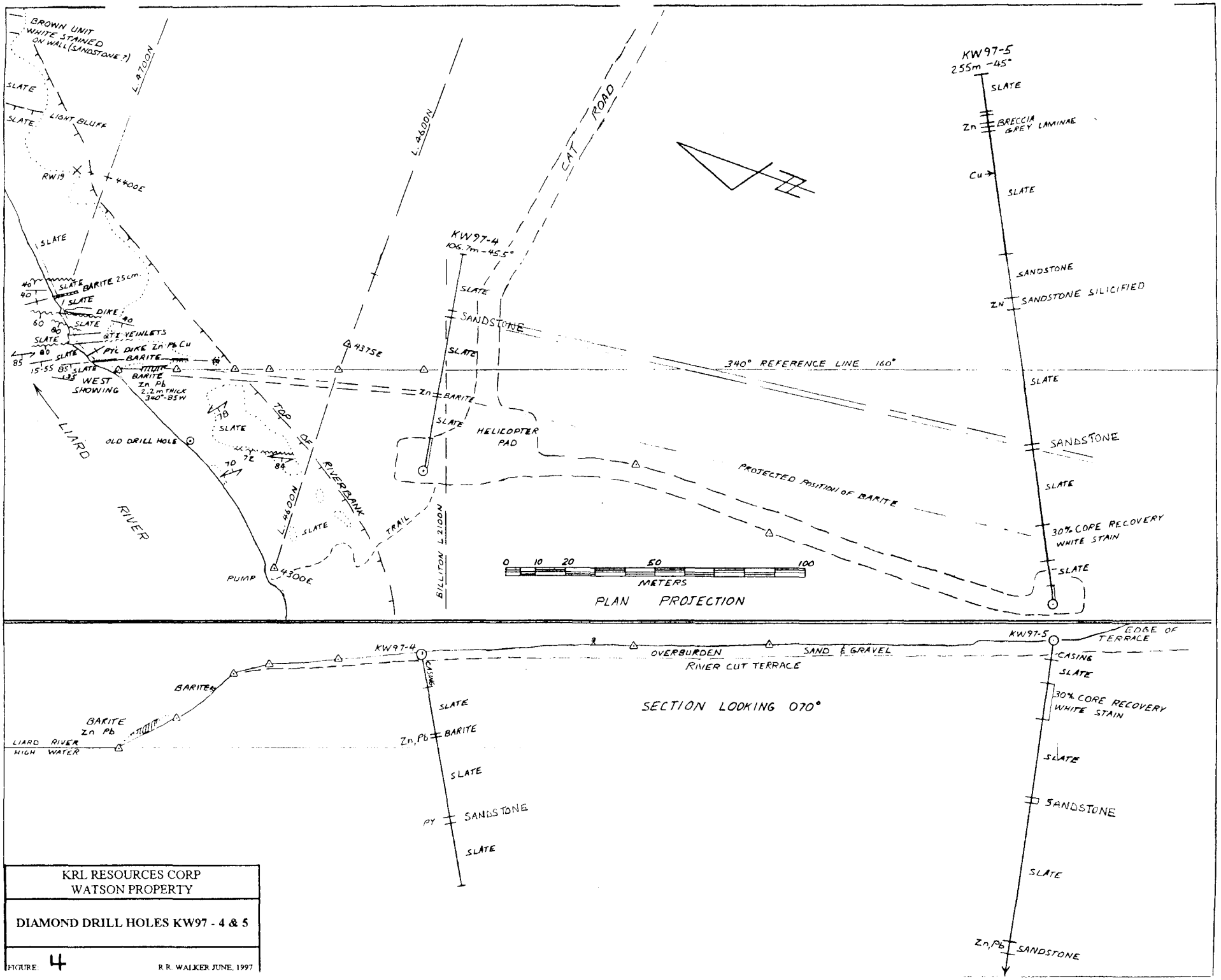
Hole KW97-5

Hole 5 was completed as a 200 metre step-out, on strike with Hole 4 to the south. Three zones of interest were intersected in this hole. The barite zone intersected in Hole 4 was projected to occur at an interval of 20.7 to 37.7 metres in this hole, where only 30% of the core was recovered. White staining on fractures may be due to secondary zinc minerals, although no visible sphalerite or barite was recovered. The second zone of interest occurs from 142.6 - 147.7 metres, where sandstone has been silicified and intensely quartz-veined and brecciated. Local seams and coarse-grained patches of sphalerite and galena, as well as trace chalcopyrite occur in this unit. The last 0.5 m of this interval is semi-massive pyrite. Several very thin, altered pyritic quartz porphyritic dykes were also intersected in this zone. A third mineralized interval, from 229.8 - 230.7 m, contains several percent sphalerite in a pyritic breccia of probable hydrothermal origin. The enclosing black slate contains minor sphalerite and galena in quartz veins as well as a broad zone with white staining on fractures. Thin beds of pyritic sandstone similar to that in Hole 4 were intersected at 74 m and 235 m. Fine-grained pyrite laminations in argillite, including beds up to 1.5 cm thick, first appears at 92m.

A total of 78 core samples were analyzed, representing 36% of the total length of core drilled. Twenty-one samples were in the range of 100-300 ppm Zn, 12 samples from 300-700 ppm, and 13 samples were above 700 ppm Zn. Elevated zinc values are associated with samples containing abundant quartz veining and in many of the intervals where white staining was noted.

Table 3: Summary Drill Results

Hole Number	Grid Co-ord. Bearing/Dip	Total Length (m)	Interval (m)	Width (m)	Zn (ppm)	Pb (ppm)
KW97-1	3750N, 5350E 090°/-45°	44.5				
KW97-2	4600N, 5325E 090°/-45°	159.7	116.3-116.8	0.5	4976	
KW97-3	4800N, 5360E 090°/-45°	181.4				
KW97-4	4560N, 4340E 080°/-45°	106.7	35.6 – 36.7 36.7 – 38.7 includes: 36.9 – 37.1 37.1 – 37.7	1.1 2.0 0.2 0.6	 5071 4.04% 2840	2394 1250 488
KW97-5	4335N, 4375E 062°/-45°	255.1	10.7 – 11.9 25.3 – 32.7 29.2 – 32.3 59.9 – 60.6 122.8 – 123.9 139.4 – 141.4 145.6 – 146.8 149.6 – 150.2 182.9 – 192.9 191.7 – 192.9 208.0 – 214.0 217.0 – 220.0 222.2 – 232.3 222.2 – 226.2 229.8 – 230.7	1.2 7.0 3.1 0.7 1.1 2.0 1.2 0.6 10.0 1.2 6.0 3.0 10.1 4.0 0.9	390 668 1369 987 2763 2271 3832 4552 314 426 454 1003 2803 2.67%	 1234 1270 308



KRL RESOURCES CORP
WATSON PROPERTY

DIAMOND DRILL HOLES KW97 - 4 & 5

FIGURE: 4

R.R. WALKER JUNE, 1997

GEOLOGICAL INVESTIGATIONS

Several days were spent prospecting and mapping outcrops along the Liard River and particularly around the Main and Barite Showings. A total of 21 rock samples were collected for analysis. See Figure 6 for sample locations and Appendix B for descriptions.

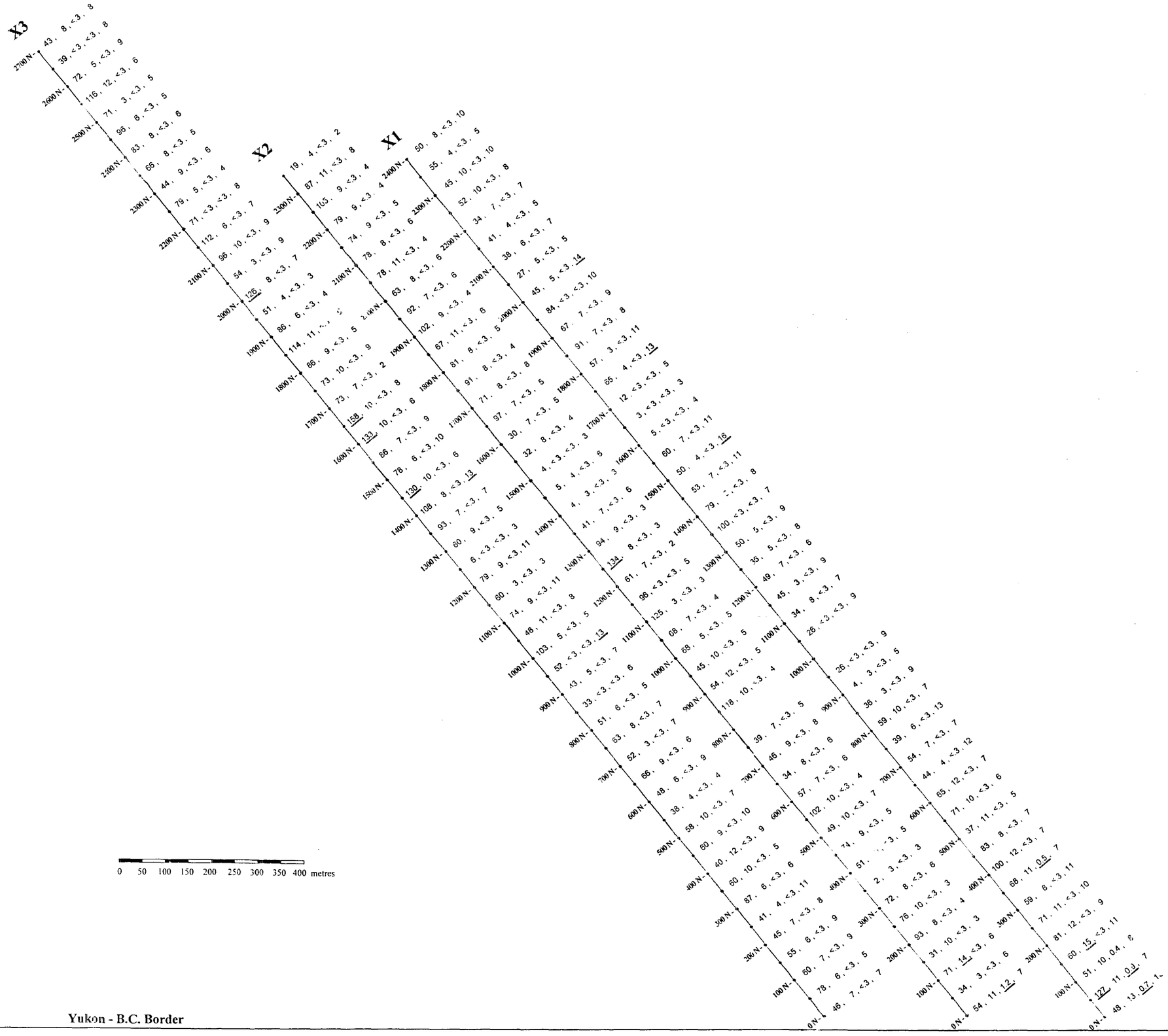
In the area of the Main Showing south of the border, sphalerite and galena occurs along a fault contact between graphitic argillite and an overlying black chert unit. This fault zone, which strikes 090° and dips 35°S., is exposed along an old trench about 80 ft. above the south bank of the river. A chip sample across 1 metre true thickness (RW7A) returned 3.06% Zn and 3.08% Pb, and a selected high grade sample (RW6) produced 7.98% Zn and 5.53% Pb. A sample of pale yellowish-green stain (RW5) which covers large areas of outcrop in the area returned elevated values of 385 ppm Zn, 760 ppm As, and >10% Fe.

Examination of outcrops along the bluffs at the north end of the grid located sandstone containing fine disseminated pyrite with elevated values of 236 ppm Zn and 512 ppm Pb. A chip sample of argillite at the contact with the tuff returned 1159 ppm Zn. Barite veinlets were also noted to occur in sandstone/quartzite.

At the West Showing, zinc and lead sulphide mineralization occurs in a barite vein, oriented at 340°/85°W and with a true thickness of 2.25 metres. Localized, highly irregular patches and streaks of massive brown sphalerite, up to at least 5 cm and medium to coarse galena up to at least 4 cm occurs within the barite. A high grade sample of galena in barite (RW12) assayed 10.8% Pb, 44.2 g/T Ag, and 42.3% Ba. A piece of float containing sphalerite in massive barite assayed 5.80% Zn and 41.3% Ba. On the north side of the river, a boulder (RW20) of massive coarse crystalline galena and barite returned 70.20% Pb and 44.5 g/T Ag.

SOIL GEOCHEMISTRY

A reconnaissance soil geochemical survey was undertaken in July of 1997 in the southwestern claim area. A 7.5 km grid consisting of three northwest trending lines, spaced 200 m apart was established in the southwestern claim area [Figure 61. A total of 148 soil samples were collected at 50 m intervals. The grid is located to the east of an aeromagnetic high anomaly. This anomaly is approximately 800 m wide by 2,200m long and may represent an intrusive source.



N

Soil Statistics

No. of samples = 149

	Zn (ppm)	Pb (ppm)	Ag (ppm)	Cu (ppm)
min	2	< 3	< 0.3	2
max	158	15	1.2	16
mean	64	7	0.2	7
std dev	30	3	0.1	3
threshold	123	13	0.4	12

Values in ppm: Zn, Pb, Ag, Cu

Anomalous values underlined

Figure 5

KRL RESOURCES CORP.
WATSON PROPERTY

SOIL GEOCHEMISTRY

NTS 105A/2 — Watson Lake M.D.
Scale: 1:5,000 — September, 1997

(2)

SAMPLING METHOD and APPROACH

Samples were collected from the "B" horizon by digging a hole with a grub-hoe or round nosed shovel. The soils were placed in a kraft sample bag, and numbered with the grid coordinate location of the sample. The samples were dried before shipping to Acme Analytical Laboratories Ltd. in Vancouver, B.C. for analysis. A 30-element ICP analysis was conducted on all soil samples.

Values in base metals are generally low, with the exception of a few isolated zinc anomalies (Figure 5). Lead values range from <3 to 14 ppm (avg. 7 ppm), zinc from 3 to 158 ppm (avg. 64 ppm), and copper from 2 to 16 (avg. 7 ppm). Silver values are all below detection limit of 0.3 ppm, except for one value at 1.2 ppm. There does not appear to be any correlation between values.

No anomalies of significance were returned in these samples, although the nature and extensive thickness of the overburden may have been a factor. The surficial geology map of the Watson Lake area by Klassen and Morison (1982) identified silt, sand, and gravel deposits of glaciofluvial and glaciolacustrine origin, from 5 to 50 m thick underlying the soil grid area.

CONCLUSIONS and RECOMMENDATIONS

The sedimentary rock unit mapped, characteristically displays passive margin-like setting and is probably part of an assemblage that makes up the Sylvester Group of the thrusted faulted Cassiar platform terrane. The rocks underlying the property are conducive to hosting Sedex mineralization.

The Barite, Main and East zones appear to occur along the same stratigraphic horizon. Although, based on preliminary observations, the East zone hosts epigenetic type quartz mineralization, the phyllitic host rocks do carry fine pyrite mineralization that may suggest some relation to a possible distal, exhalite-syngenetic type environment.

Both structural and stratigraphic mapping of these zones is recommended, in order to interpret their relationship and structural positions, which could be used as a guide to vectoring towards and possibly defining potential Sedex-type massive sulphide mineralization.

Although the drilling on the Roam Project did not intersect stratiform zinc-lead mineralization, there are several indications of an exhalative environment and the potential for nearby sulphide accumulations. Holes 2 and 3 tested coincident airborne and ground geophysical anomalies which are concluded to result from graphitic horizons producing the VLF-EM response and a deeper metamorphosed unit which generated the magnetic high anomaly. The intense quartz carbonate veining found in these two holes and the minor zinc occurrences in the veins suggests a remobilization of sulphides during the folding of the strata. Holes 4 and 5, drilled on strike of the Barite Showing provide further indications of the presence of minerals associated with a sedimentary exhalative environment. Hole 4 intersected sphalerite and galena within the barite vein and within quartz veins and patches in the surrounding slates. Most of the samples from this hole also contained high background levels of zinc in the slate (several hundred ppm). Similarly, hole 5 intersected zinc and lesser galena in several different lithologies, including hydrothermally brecciated sandstone, an andesitic dyke, and a pyritic breccia with about 10% sphalerite. Several large intervals of slate with coatings of possible zinc bloom also produced elevated zinc values of several hundred ppm. Bedded fine-grained pyrite was found in much of the argillite, including locally minor semi-massive pyrite up to 3 cm thick.

Geological mapping and prospecting in the bluffs along the Liard River provided some additional hints to the nature of the geology and mineralization in the property. Outcrops on the south side of the river include units of sandstone and slate with elevated zinc and lead, and veinlets of barite in sandstone. Historical high grade samples from the Barite Showing returned several percent zinc and lead. On the north side of the river across from the showing, a thick unit (> 20m) of fine-grained bedded pyrite in carbonaceous shales was examined, and has been previously described by Scott, 1987. The presence of such mineralization is indicative of restricted basinal conditions which are favourable for sedex deposits. A high-grade boulder of coarse crystalline galena in barite found nearby may have originated from the till above the cliffs, as previous work by St. Joseph's in 1979 recognized basal till ferricrete with barite boulders in this area.

In the B.C. portion of the property mineralization of possible stratiform nature occurs at the Main Showing consisting of bands of lead-zinc sulphides in graphitic slate and silty limestone, which was previously mapped and described by Logan Mines in 1981. Billiton Canada also examined the showing in 1984 and suggested that the area may be close to a sedex vent or feeder zone due to the nature of the veining, alteration, metal ratios and massive, brecciated sulphides. Recent mapping by the B.C. Geological Survey

(Ferri et al., 1997) on the opposite side of the river describes veins related to regional folding, but did not rule out the possibility that some of these veins represent a syn-sedimentary feeder system.

Extensive geophysical surveys by Billiton in 1984 indicated a broad zone of coincident VLF-EM, horizontal loop EM, induced polarization, and resistivity low anomalies from at least the north end of the river extending south across the border over a width of about 700 m. A gravity survey indicated two small anomalies on the southernmost end of the grid, but a subsequent survey by Samarkand Resources in 1987 detected a broader, more subtle anomaly. The discrepancies are due to the use of a different terrain correction factor. It was concluded that the anomaly may consist of one gravity anomaly up to 2 milligals in strength which increases to the north, and may be due to a deep source.

Further work on the property should include trenching to expose the zones intersected in Holes 4 and 5, where the overburden appears to be thin. Hole 4, which stopped short of the second and third zones of mineralization intersected in the fifth hole, should also be deepened. South of the border, the broad gravity anomaly should be further delineated with a survey expanding the area covered by Samarkand's program.

Based on the author’s recent Property examination combined with historical exploration data, the Property merits a follow-up exploration program as outlined below.

Estimated Cost of the Recommended First-phase Exploration Program

Item	Costs	Accumulated cost
Wages:		
Senior Geologist & Project Manager, 25 days @ $700/day	$ 17,500	
2 geologists; 25 days @ $650/day each, including fieldwork, data manipulation and reporting	$ 32,500	
2 Sampling-technicians; 25 days @ $300/day each	$ 15,000	$ 65,000
Transport:		
2 1-ton 4x4 pickup trucks, 25 days each	$ 3,000	
1 All-terrain vehicle (quad); 25 days	$ 4,000	
Gasoline and camp fuel	$ 800	
Boat from Watson Lake	$ 2,000	$ 8,800
Camp & Crew Costs		
Accommodation, 100 man days @ $50/man day	$ 5,000	
Hotel; 20 man nights	$ 1,000	
Camp Food; 100 man days @ $30/man day	$ 3,000	
Meals in transit; 10 man days @ $50	$ 500	$ 9,500
Communications Costs:		
Satellite Phone Rental; 3 weeks	$ 1,000	
2 FM truck radios; 1 month	$ 500	$ 1,500
Sample Analysis:		
60 rocks analyzed by ICP @ $30/sample	$ 2,100	
40 rocks assayed by fire assay @ $50/sample	$ 2,200	
600 Soils analyzed by ICP @ $35/sample	$ 21,000	$ 21,300
Reporting Costs and Office Expenses:		
Program Management	$ 8,000	
Digital Map Drafting	$ 3,000	
Interpretation of Data & Compilation	$ 7,000	
Physical and Electronic Assessment Report Production Costs	$800	$ 18,800
Environmental and Compliance Costs:	$ 5,000	$ 5,000
Subtotal		$ 133,900
HST		$ 16,068
Itemized Budget		**$149,968**
Contingency; 10% of itemized budget		$10,000
Total Estimated Cost		**$159,968**

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Appendix I

Statement of Qualifications

January 28, 2012

STATEMENT of QUALIFICATIONS

I, Johan T. Shearer of Unit 5 – 2330 Tyner Street, in the City of Port Coquitlam, in the Province of British Columbia, do hereby certify:

1. I graduated in Honours Geology (B.Sc., 1973) from the University of British Columbia and the University of London, Imperial College, (M.Sc. 1977).

2. I have practiced my profession as an Exploration Geologist continuously since graduation and have been employed by such mining companies as McIntyre Mines Ltd., J.C. Stephen Explorations Ltd., Carolin Mines Ltd. and TRM Engineering Ltd. I am presently employed by Homegold Resources Ltd.

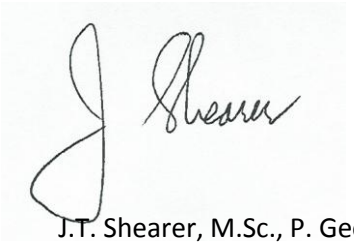
3. I am a fellow of the Geological Association of Canada (Fellow No. F439). I am also a member of the Canadian Institute of Mining and Metallurgy, the Geological Society of London and the Mineralogical Association of Canada. I am a member in good standing of the Association of Professional Engineers and Geoscientists of British Columbia (P.Geo., Member Number 19,279).

4. I am an independent consulting geologist employed since December 1986 by Homegold Resources Ltd. At Unit #5 2330 Tyner Street, Port Coquitlam, British Columbia.

5. I am the author of the report entitled "Assessment Report on the Roam Project" dated January 28, 2012.

6. I have visited the property between June 15 and 18, 2011 and supervised the crew in August, 2011. I have carried out mapping and sample collection and am familiar with the regional geology and geology of nearby properties. I have become familiar with the previous work conducted on the Roam Project by examining in detail the available reports and maps and have discussed previous work with persons knowledgeable of the area.

Dated at Port Coquitlam, British Columbia, this 28th day of January, 2012.



J.T. Shearer, M.Sc., P. Geo.

Appendix II

Statement of Costs

January 28, 2012

STATEMENT of COSTS

Raging River Property 2011

Wages		Without HST
J.T. Shearer, M.Sc., P.Geo., (refer to timesheet)		
2 days @ $700/day,		$ 1,400.00
D. G. Cardinal, B.Sc., P.Geo.		
2 day @ $600/day, 2		1,200.00
	Subtotal	$ 2,600.00
Expenses		
Transportation:		
2 TruckS, fully equipped 4x4, in Yukon Only		500.00
Fuel		240.00
Hotel		350.00
Helicopter		700.00
Meals		200.00
Field Supplies		200.00
R. Olynyk, Fieldman/Prospector, 2 days @ $350/day,		700.00
Dave Heino, Prospector, 2 days @ $400/day		800.00
Analytical		600.00
Report Preparation		1,400.00
Word Process and Reproduction,		350.00
	Subtotal	$ 6,040.00
	Total	**$ 8,640.00**

Appendix III

Assay Certificates

January 28, 2012

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

To: HOMEGOLD RESOURCES LTD.
UNIT 5, 2330 TYNER ST.
PORT COQUITLAM BC V3C 2Z1

Finalized Date: 15- JUL- 2011
Account: MWE

CERTIFICATE WH11116329

Project: Rome

P.O. No.:

This report is for 14 Rock samples submitted to our lab in Whitehorse, YT, Canada on 19- JUN- 2011.

The following have access to data associated with this certificate:

JO SHEARER

SAMPLE PREPARATION

ALS CODE	DESCRIPTION
WEI- 21	Received Sample Weight
LOG- 22	Sample login - Rcd w/o BarCode
CRU- QC	Crushing QC Test
PUL- QC	Pulverizing QC Test
CRU- 31	Fine crushing - 70% <2mm
SPL- 21	Split sample - riffle splitter
PUL- 31	Pulverize split to 85% <75 um

ANALYTICAL PROCEDURES

ALS CODE	DESCRIPTION	INSTRUMENT
ME- ICP41	35 Element Aqua Regia ICP- AES	ICP- AES
ME- OG46	Ore Grade Elements - AquaRegia	ICP- AES
Pb- OG46	Ore Grade Pb - Aqua Regia	VARIABLE
Au- AA23	Au 30g FA- AA finish	AAS

To: HOMEGOLD RESOURCES LTD.
ATTN: JO SHEARER
UNIT 5, 2330 TYNER ST.
PORT COQUITLAM BC V3C 2Z1

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.
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To: HOMEGOLD RESOURCES LTD.
UNIT 5, 2330 TYNER ST.
PORT COQUITLAM BC V3C 2Z1

Finalized Date: 15- JUL- 2011
Account: MWE

Project: Rome

CERTIFICATE OF ANALYSIS WH11116329

Sample Description	Method Analyte Units LOR	WEI- 21 Recvd Wt. kg 0.02	Au- AA23 Au ppm 0.005	ME- ICP41 Ag ppm 0.2	ME- ICP41 Al % 0.01	ME- ICP41 As ppm 2	ME- ICP41 B ppm 10	ME- ICP41 Ba ppm 10	ME- ICP41 Be ppm 0.5	ME- ICP41 Bi ppm 2	ME- ICP41 Ca % 0.01	ME- ICP41 Cd ppm 0.5	ME- ICP41 Co ppm 1	ME- ICP41 Cr ppm 1	ME- ICP41 Cu ppm 1	ME- ICP41 Fe % 0.01
W300C		1.85	0.072	<0.2	0.02	187	<10	10	<0.5	2	0.53	0.8	10	12	6	5.35
W301C		Not Recvd														
W302C		Not Recvd														
W303C		0.75	<0.005	0.2	0.04	4	<10	60	<0.5	<2	3.24	2.0	1	12	17	1.82
DC- 00R		Not Recvd														
DC- 001R		1.25	<0.005	0.3	0.08	9	<10	40	<0.5	<2	0.06	26.9	2	12	39	1.10
DC- 002R		1.40	<0.005	0.2	0.09	27	<10	50	<0.5	<2	0.81	1.6	4	12	382	1.68
DC- 003R		1.14	<0.005	0.7	0.13	15	<10	60	<0.5	<2	0.37	3.0	3	13	44	0.97
DC- 004R		2.22	<0.005	<0.2	0.27	<2	<10	1810	<0.5	<2	0.55	<0.5	5	9	35	1.14
DC- 004RA		1.59	<0.005	<0.2	0.06	7	<10	50	<0.5	<2	0.80	1.3	2	20	5	0.65
DC- 005R		0.91	<0.005	2.9	0.06	60	<10	50	<0.5	2	0.33	39.8	4	8	8460	0.96
DC- 006R		Not Recvd														
E109C		0.91	<0.005	0.2	1.07	2	<10	100	<0.5	<2	1.38	<0.5	9	13	148	2.06
E202F		0.54	<0.005	1.0	0.15	12	<10	50	<0.5	2	0.03	<0.5	1	8	47	1.79

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PORT COQUITLAM BC V3C 2Z1

Finalized Date: 15- JUL- 2011
Account: MWE

Project: Rome

CERTIFICATE OF ANALYSIS WH11116329

Sample Description	Method Analyte Units LOR	ME- ICP41 Ga ppm 10	ME- ICP41 Hg ppm 1	ME- ICP41 K % 0.01	ME- ICP41 La ppm 10	ME- ICP41 Mg % 0.01	ME- ICP41 Mn ppm 5	ME- ICP41 Mo ppm 1	ME- ICP41 Na % 0.01	ME- ICP41 Ni ppm 1	ME- ICP41 P ppm 10	ME- ICP41 Pb ppm 2	ME- ICP41 S % 0.01	ME- ICP41 Sb ppm 2	ME- ICP41 Sc ppm 1	ME- ICP41 Sr ppm 1
W300C		<10	<1	0.01	<10	0.23	327	<1	0.01	20	110	2	0.74	3	3	21
W301C																
W302C																
W303C		<10	<1	0.02	<10	0.69	545	2	0.01	17	130	18	0.06	10	4	195
DC- 00R																
DC- 001R		<10	<1	0.04	<10	0.01	329	<1	<0.01	9	150	1920	0.03	57	2	12
DC- 002R		<10	<1	0.05	<10	0.03	615	<1	<0.01	13	100	1240	0.06	649	6	15
DC- 003R		<10	<1	0.07	<10	0.01	373	<1	<0.01	10	110	135	0.02	43	2	13
DC- 004R		<10	<1	0.13	<10	0.04	385	5	<0.01	17	40	8	0.06	2	3	36
DC- 004RA		<10	<1	0.02	<10	0.31	452	<1	<0.01	5	660	5	0.01	3	1	73
DC- 005R		<10	1	0.03	<10	0.08	332	<1	<0.01	10	570	>10000	0.36	1815	1	79
DC- 006R																
E109C		<10	<1	0.13	<10	0.55	258	<1	0.13	7	700	36	0.09	3	6	23
E202F		<10	<1	0.09	<10	0.01	84	2	0.02	14	170	276	0.14	8	<1	30

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Account: MWE

Project: Rome

CERTIFICATE OF ANALYSIS WH11116329

Sample Description	Method / Analyte / Units / LOR	ME-ICP41 Th ppm 20	ME-ICP41 Ti % 0.01	ME-ICP41 Tl ppm 10	ME-ICP41 U ppm 10	ME-ICP41 V ppm 1	ME-ICP41 W ppm 10	ME-ICP41 Zn ppm 2	Pb-OG46 Pb % 0.001
W300C		<20	<0.01	<10	<10	2	<10	347	
W301C									
W302C									
W303C		<20	<0.01	<10	<10	8	<10	357	
DC-00R									
DC-001R		<20	<0.01	<10	<10	1	<10	1530	
DC-002R		<20	<0.01	<10	<10	3	<10	244	
DC-003R		<20	<0.01	<10	<10	1	<10	289	
DC-004R		<20	<0.01	<10	<10	8	<10	82	
DC-004RA		<20	<0.01	<10	<10	3	<10	46	
DC-005R		<20	<0.01	<10	<10	2	<10	1390	3.54
DC-006R									
E109C		<20	0.11	<10	<10	44	<10	29	
E202F		<20	<0.01	<10	<10	8	<10	63	

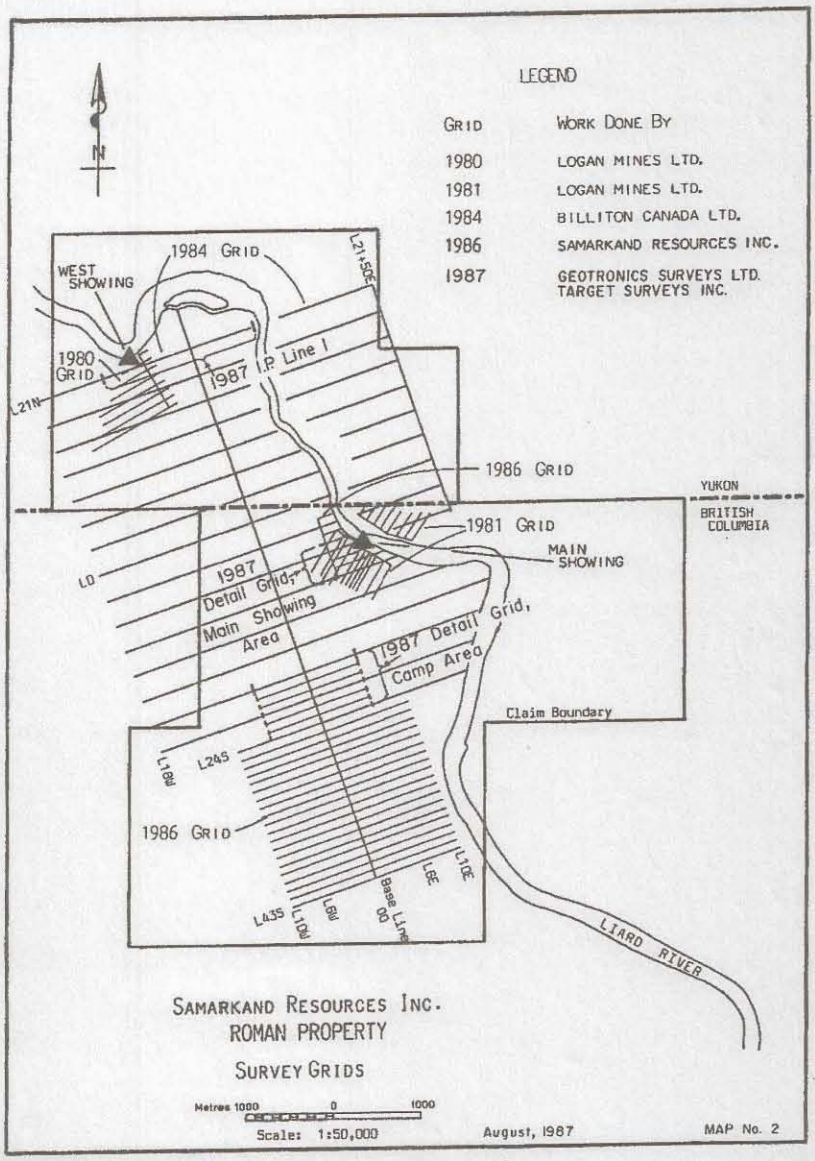
Appendix IV

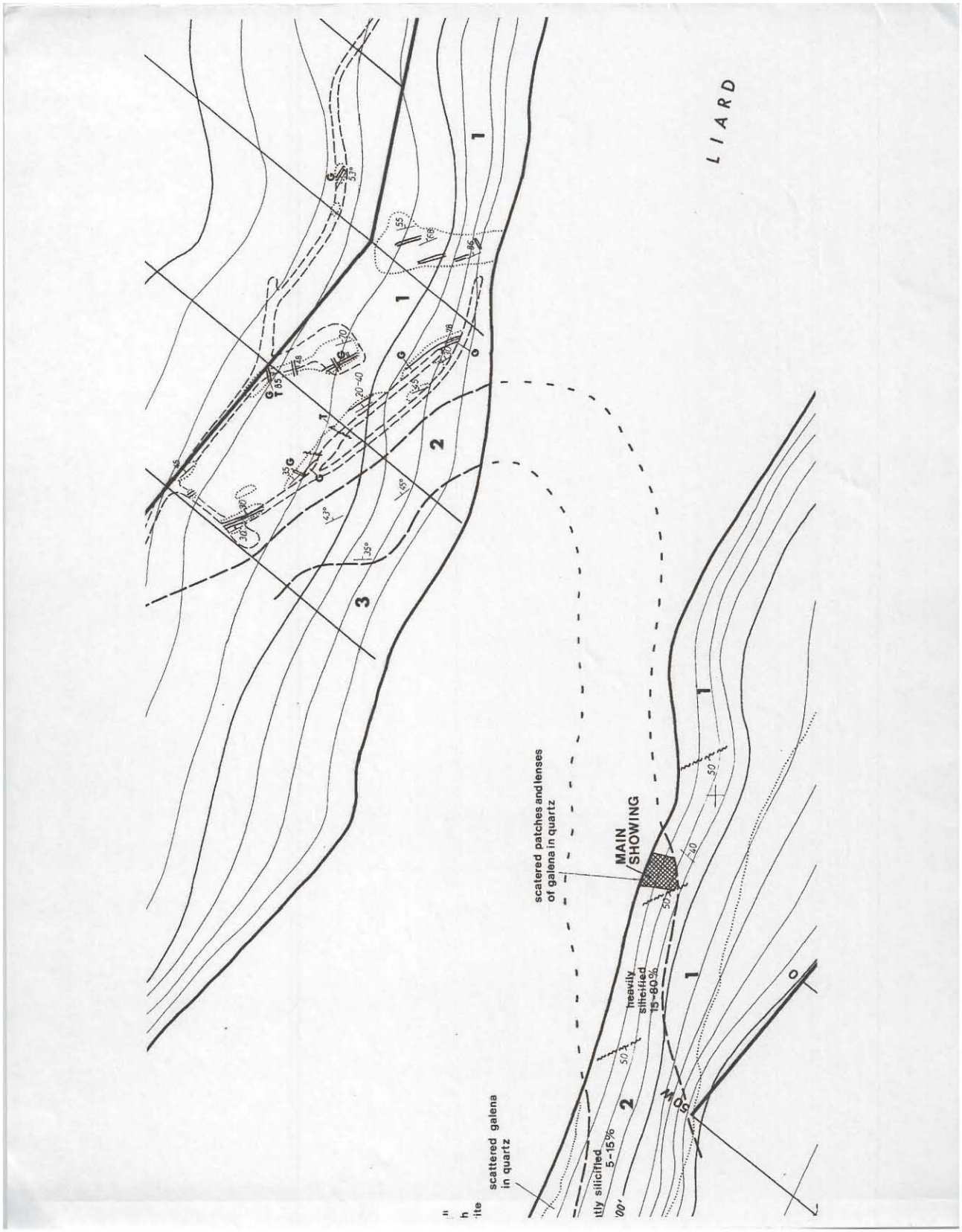
Sample Descriptions

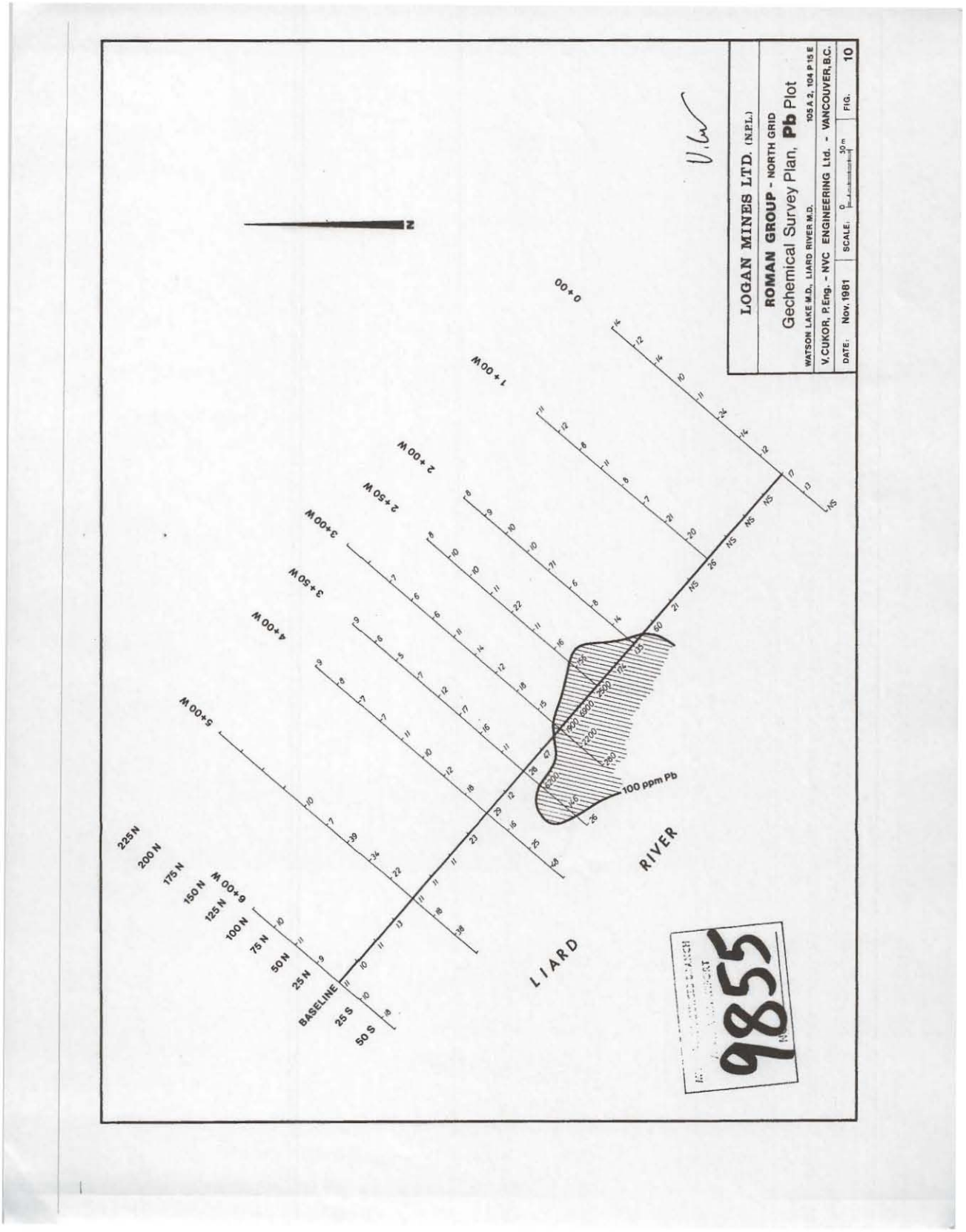
January 28, 2012

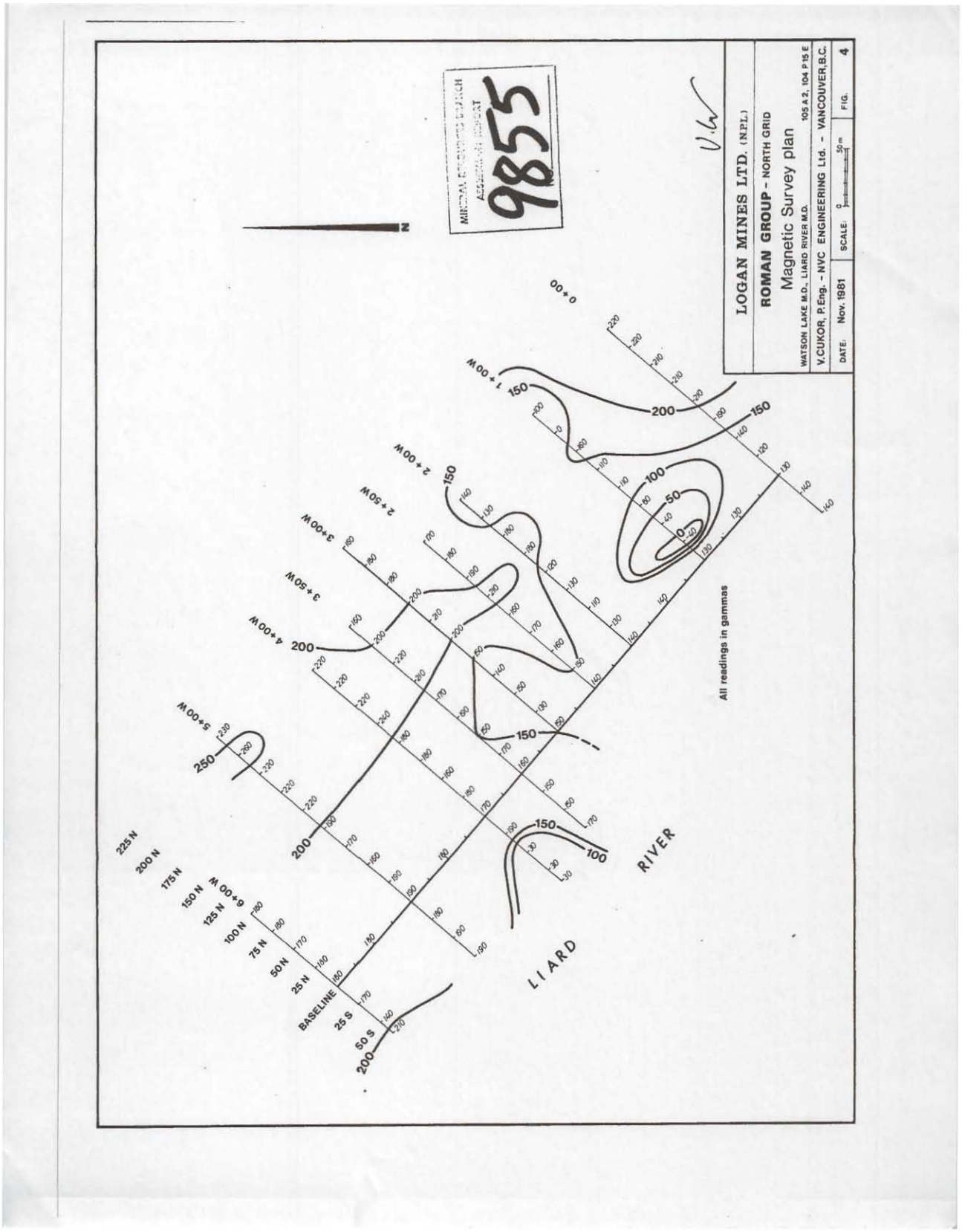
APPENDIX IV
SAMPLE DESCRIPTIONS

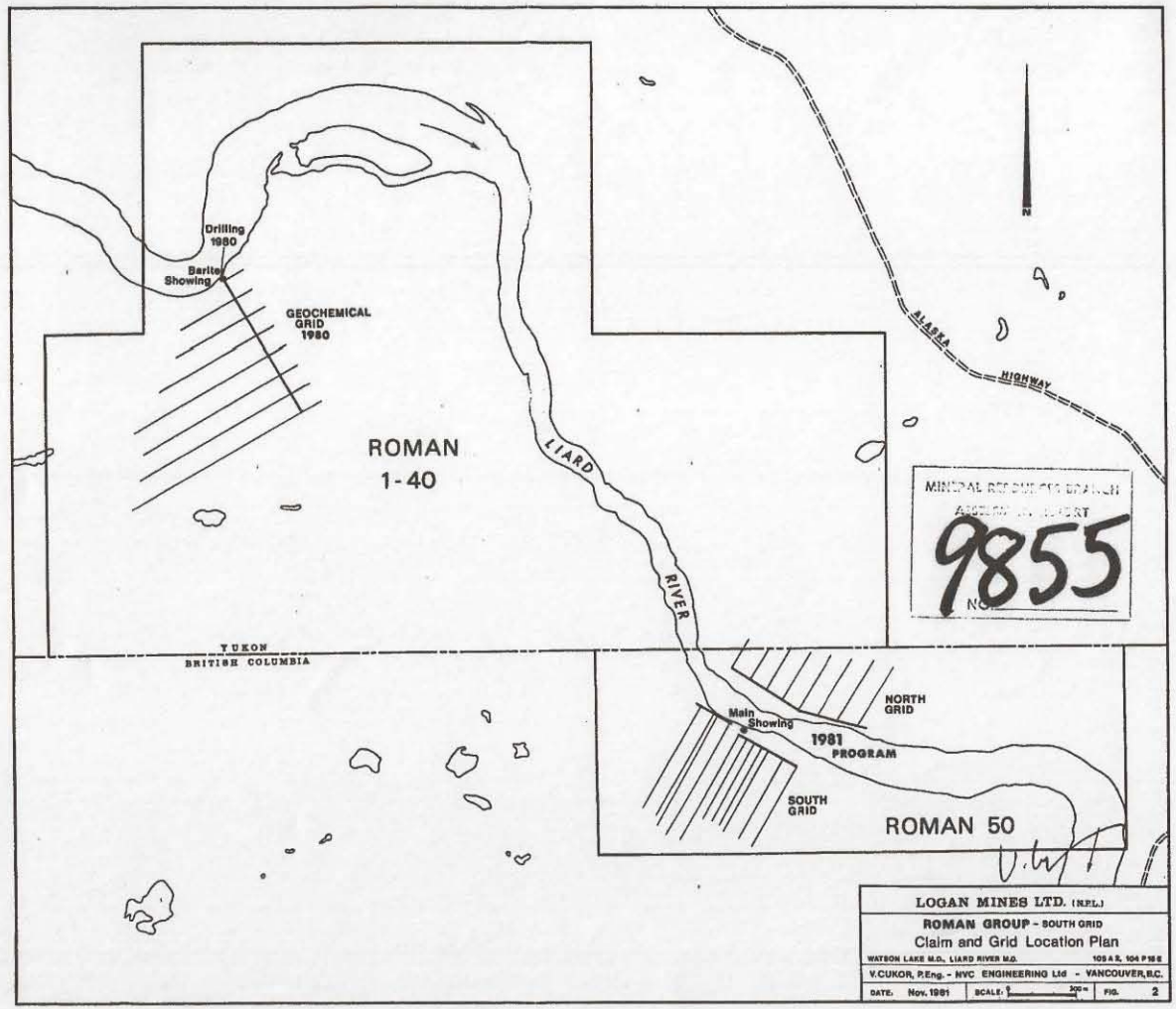
barit showng	610 m height	N60 00.960 W128 37.981	610 m
centre	Stream	N59 59.350 W128 34.540	
Hole 4	05-JUN-11 14:26:48	N60 00.825 W128 37.831	551 m
main show	610 m height	N59 59.735 W128 35.262	610 m
Pb-Zn high	640 m height	N59 59.865 W128 34.685	
Pit	05-JUN-11 7:51:07	N59 58.422 W128 33.165	631 m
Rest area	04-JUN-11 14:23:44	N60 00.344 W128 33.162	675 m
Sandra	04-JUN-11 16:15:36	N60 03.150 W128 53.773	605 m

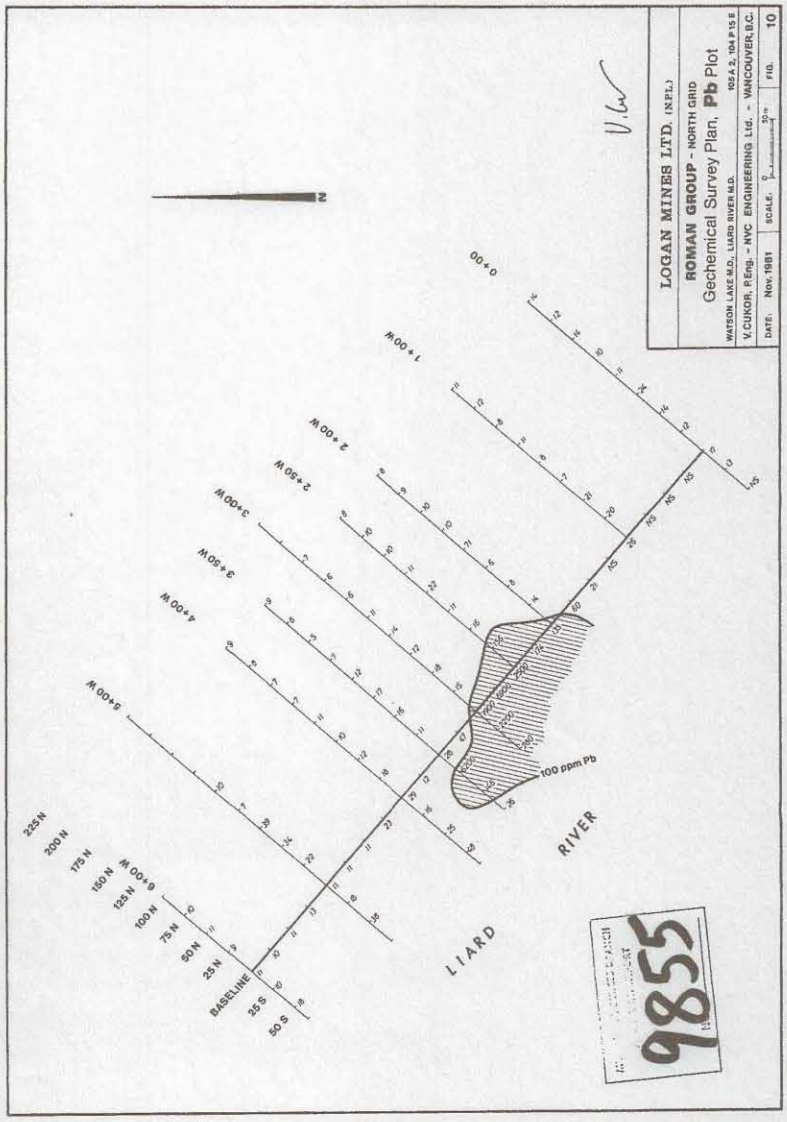

LEGEND
GRID
WORK DONE BY
1980
LOGAN MINES LTD.
1981
LOGAN MINES LTD.
1984
BILLITON CANADA LTD.
1986
SAMARKAND RESOURCES INC.
1987
GEOTRONICS SURVEYS LTD.
TARGET SURVEYS INC.
N
1984 GRID
WEST SHOWING
L21+50E
1980 GRID
1987 I.P. Line 1
L21N
1986 GRID
YUKON
BRITISH COLUMBIA
1981 GRID
MAIN SHOWING
L0
1987 Detail Grid, Main Showing Area
1987 Detail Grid, Camp Area
Claim Boundary
L18W
L24S
1986 GRID
L10E
L0E
L43S
L10W
L6W
Base Line 0
LIARD RIVER
SAMARKAND RESOURCES INC.
ROMAN PROPERTY
SURVEY GRIDS
Metres 1000 0 1000
Scale: 1:50,000
August, 1987
MAP No. 2

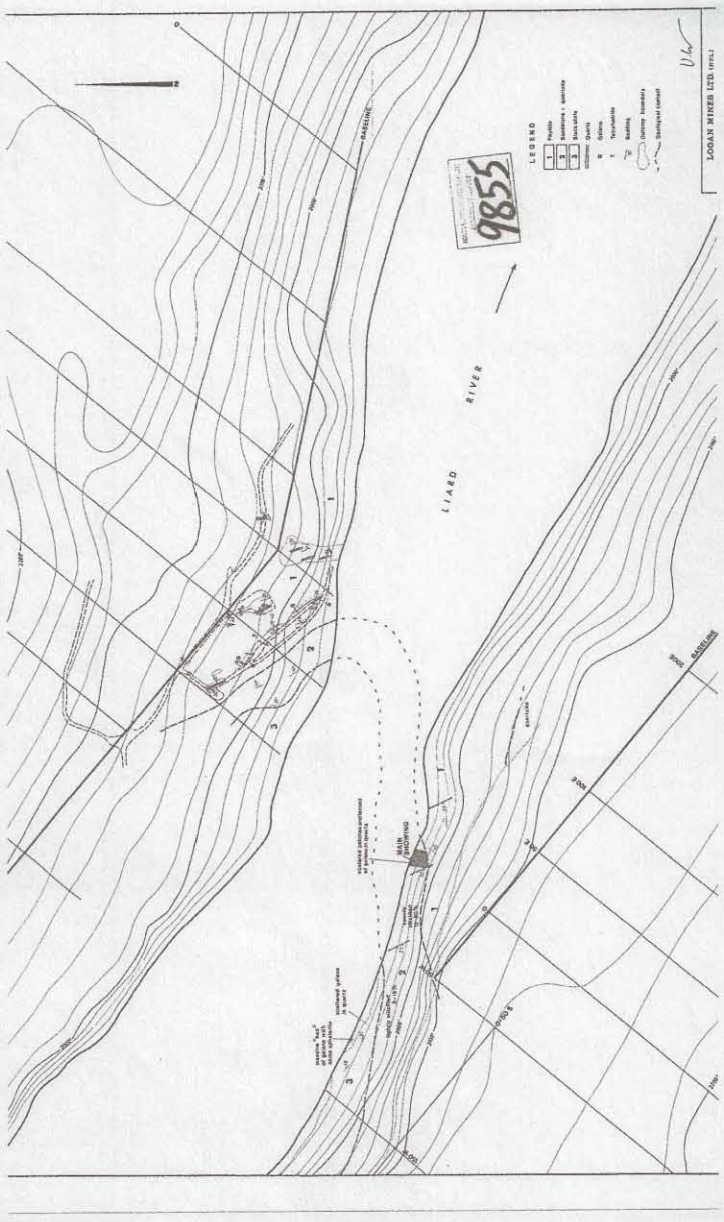

LIARD
MAIN SHOWING
scatered patches and lenses of galena in quartz
scattered galena in quartz
heavily silicified 15-80%
tly silicified 5-15%
MOS
1
2
3
G
T 85


LOGAN MINES LTD. (N.P.L.)
ROMAN GROUP - NORTH GRID
Gechemical Survey Plan, Pb Plot
WATSON LAKE M.D., LIARD RIVER M.D.
105 A 2, 104 P 15 E
V.CUKOR, P.Eng. - NVC ENGINEERING Ltd. - VANCOUVER, B.C.
DATE: Nov. 1981
SCALE:
FIG. 10
N
0+00
1+00W
2+00W
2+50W
3+00W
3+50W
4+00W
5+00W
6+00W
225N
200N
175N
150N
125N
100N
75N
50N
25N
BASELINE
25S
50S
100 ppm Pb
LIARD
RIVER
9855


LOGAN MINES LTD. (N.P.L.)
ROMAN GROUP - NORTH GRID
Magnetic Survey plan
WATSON LAKE M.D., LIARD RIVER M.D.
105 A 2, 104 P 15 E
V.CUKOR, P.Eng. - NVC ENGINEERING Ltd. - VANCOUVER, B.C.
DATE: Nov. 1981
SCALE: 0 50m
FIG. 4
9855
N
All readings in gammas
LIARD RIVER
BASELINE
0+00
1+00W
2+00W
2+50W
3+00W
3+50W
4+00W
5+00W
6+00W
225 N
200 N
175 N
150 N
125 N
100 N
75 N
50 N
25 N
25 S
50 S


Drilling 1980
Barite Showing
GEOCHEMICAL GRID 1980
ROMAN 1-40
LIARD RIVER
ALASKA HIGHWAY
N
YUKON
BRITISH COLUMBIA
NORTH GRID
Main Showing
1981 PROGRAM
SOUTH GRID
ROMAN 50
MINERAL RESOURCES BRANCH
ASSESSMENT REPORT
9855
LOGAN MINES LTD. (N.P.L.)
ROMAN GROUP - SOUTH GRID
Claim and Grid Location Plan
WATSON LAKE M.D., LIARD RIVER M.D.
105 A 8, 104 P 16 E
V.CUKOR, P.Eng. - NVC ENGINEERING Ltd - VANCOUVER, B.C.
DATE. Nov. 1981
SCALE: 1 300 m
FIG. 2


LOGAN MINES LTD. (N.P.L.)
ROMAN GROUP - NORTH GRID
Gechemical Survey Plan, Pb Plot
WATSON LAKE M.D., LIARD RIVER M.D.
105 A 2, 104 P 15 E
V. CUKOR, P.Eng. - NYC ENGINEERING Ltd. - VANCOUVER, B.C.
DATE: Nov. 1981
SCALE: 1" = 400'
FIG. 10
N
0+00
1+00W
2+00W
2+50W
3+00W
3+50W
4+00W
5+00W
6+00W
225 N
200 N
175 N
150 N
125 N
100 N
75 N
50 N
25 N
BASELINE
25 S
50 S
100 ppm Pb
LIARD
RIVER
9855


LOGAN MINES LTD.
LEGEND
9855
LIARD
RIVER
MAIN TRENCHING