ALS Canada Ltd.

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

To: **KETZA RIVER HOLDINGS LTD.**
900 - 688 W. HASTINGS
VANCOUVER BC V6B 1P1

Finalized Date: 10-JAN-2012
This copy reported on
27-FEB-2012
Account: KETRIV

CERTIFICATE WH11263643

Project: Ketza River

P.O. No.: KR-11-1578

This report is for 46 Drill Core samples submitted to our lab in Whitehorse, YT, Canada on 15-DEC-2011.

The following have access to data associated with this certificate:

KETZA GENERIC ACCOUNT		

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
LOG-24	Pulp Login - Rcd w/o Barcode

ANALYTICAL PROCEDURES

ALS CODE	DESCRIPTION	INSTRUMENT
ME-OG46	Ore Grade Elements - AquaRegia	ICP-AES
As-OG46	Ore Grade As - Aqua Regia	VARIABLE
Au-AA23	Au 30g FA-AA finish	AAS
Au-GRA21	Au 30g FA-GRAV finish	WST-SIM
ME-ICP41	35 Element Aqua Regia ICP-AES	ICP-AES

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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

Comments: ***Corrected copy with additional analytes for ME-ICP41***

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CERTIFICATE OF ANALYSIS WH11263643

Sample Description	Method / Analyte / Units / LOR	WEI-21 Recvd Wt. kg 0.02	Au-AA23 Au ppm 0.005	Au-GRA21 Au ppm 0.05	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
I313573		0.72	0.006		0.2	0.03	10	<10	10	<0.5	<2	18.7	<0.5	1	<1	1
I313574		3.36	0.007		<0.2	0.22	400	<10	10	<0.5	<2	19.5	<0.5	3	3	16
I313575		0.53	0.008		0.3	0.48	284	<10	40	<0.5	<2	16.7	<0.5	8	5	9
I313576		2.62	<0.005		0.3	0.17	170	<10	10	<0.5	<2	24.3	<0.5	3	2	6
I313577		5.24	<0.005		0.2	0.08	75	<10	<10	<0.5	<2	>25.0	<0.5	1	1	2
I313578		2.39	<0.005		<0.2	0.12	64	<10	10	<0.5	<2	>25.0	<0.5	<1	1	1
I313579		6.61	<0.005		<0.2	0.24	104	<10	20	<0.5	<2	>25.0	<0.5	2	2	4
I313580		2.96	<0.005		<0.2	0.04	93	<10	10	<0.5	<2	>25.0	<0.5	1	1	<1
I313581		3.96	0.009		<0.2	0.11	668	<10	10	<0.5	<2	>25.0	0.8	2	1	87
I313582		7.33	<0.005		<0.2	0.06	138	<10	10	<0.5	<2	>25.0	<0.5	2	1	4
I313583		2.31	0.289		0.5	0.22	2540	<10	30	<0.5	23	17.6	1.0	5	3	151
I313584		3.74	0.014		<0.2	0.13	265	<10	10	<0.5	<2	>25.0	<0.5	5	1	10
I313585		1.18	0.180		1.1	0.18	>10000	<10	120	<0.5	633	1.64	<0.5	<1	1	184
I313586		5.08	0.084		0.5	0.06	6070	<10	20	<0.5	221	>25.0	<0.5	1	1	119
I313587		6.47	0.005		<0.2	0.05	1285	<10	10	<0.5	7	>25.0	<0.5	2	1	21
I313588		0.09	0.541		1.7	0.49	5070	<10	50	<0.5	54	1.38	2.1	7	7	241
I313589		0.90	0.006		<0.2	0.02	30	<10	20	<0.5	<2	20.2	<0.5	1	1	3
I313590		4.37	1.060	1.09	0.7	0.25	9460	<10	30	<0.5	75	6.74	<0.5	3	3	494
I313591		6.91	0.011		<0.2	0.06	348	<10	10	<0.5	<2	>25.0	<0.5	1	1	8
I313592		1.01	0.046		<0.2	0.16	1785	<10	20	<0.5	<2	17.1	<0.5	5	3	17
I313593		6.09	0.008		<0.2	0.07	192	<10	10	<0.5	<2	>25.0	<0.5	1	1	6
I313594		7.49	0.009		<0.2	0.04	62	<10	10	<0.5	<2	>25.0	<0.5	1	1	1
I313595		5.78	0.011		<0.2	0.06	128	<10	10	<0.5	<2	>25.0	<0.5	2	2	1
I313596		5.70	<0.005		<0.2	0.06	105	<10	10	<0.5	<2	>25.0	<0.5	2	1	3
I313597		5.34	0.070		<0.2	0.04	448	<10	10	<0.5	<2	>25.0	<0.5	2	1	6
I313598		5.09	0.012		<0.2	0.06	303	<10	10	<0.5	<2	>25.0	<0.5	2	1	<1
I313599		5.88	0.010		<0.2	0.12	672	<10	10	<0.5	<2	>25.0	<0.5	3	2	1
I313600		4.69	0.013		<0.2	0.68	1650	<10	30	<0.5	<2	4.01	<0.5	19	<1	38
I313601		4.36	0.045		<0.2	0.54	578	<10	30	<0.5	<2	8.8	<0.5	8	1	28
I313602		6.92	<0.005		<0.2	0.09	76	<10	10	<0.5	<2	>25.0	<0.5	2	1	1
I313603		5.52	<0.005		<0.2	0.12	71	<10	10	<0.5	<2	>25.0	<0.5	2	2	2
I313604		6.78	<0.005		<0.2	0.19	66	<10	20	<0.5	<2	24.8	<0.5	5	2	7
I313605		6.25	0.006		<0.2	0.22	39	<10	30	<0.5	<2	23.0	<0.5	6	2	12
I313606		0.70	<0.005		<0.2	0.02	3	<10	10	<0.5	<2	18.9	<0.5	1	<1	<1
I313607		0.19	6.60	6.44	0.7	1.20	15	<10	150	<0.5	<2	0.71	<0.5	8	30	57
I313608		5.33	0.010		<0.2	0.29	42	<10	30	<0.5	<2	19.6	<0.5	6	4	13
I313609		3.18	0.006		<0.2	0.34	111	<10	30	<0.5	<2	19.0	<0.5	6	5	16
I313610		5.76	0.006		<0.2	0.29	29	<10	30	<0.5	<2	20.7	<0.5	7	5	12
I313611		6.57	0.007		<0.2	0.30	18	<10	30	<0.5	<2	23.1	<0.5	7	3	11
I313612		6.58	0.009		<0.2	0.32	43	<10	30	<0.5	<2	15.9	<0.5	11	4	19

Comments: ***Corrected copy with additional analytes for ME-ICP41***

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Finalized Date: 10-JAN-2012
Account: KETRIV

Project: Ketza River

CERTIFICATE OF ANALYSIS WH11263643

Sample Description	Method / Analyte / Units / LOR	ME-ICP41 Fe % 0.01	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
I313573		0.44	<10	<1	0.01	<10	11.85	201	<1	0.01	<1	160	2	0.02	<2	<1
I313574		2.06	<10	<1	0.10	<10	1.52	1400	<1	0.02	7	130	8	0.05	2	2
I313575		2.40	<10	<1	0.25	<10	1.36	1195	<1	0.03	17	180	11	0.07	6	5
I313576		0.87	<10	1	0.08	<10	0.20	829	1	0.02	7	190	7	0.08	3	3
I313577		0.50	<10	1	0.03	<10	0.12	1525	<1	0.01	2	160	5	0.06	2	2
I313578		0.38	<10	1	0.03	<10	0.18	656	<1	0.01	1	120	3	0.02	<2	1
I313579		0.76	<10	1	0.11	10	0.17	796	1	0.01	7	120	6	0.02	<2	3
I313580		0.59	<10	1	0.01	<10	0.19	986	<1	0.02	3	90	<2	0.08	<2	1
I313581		2.15	<10	<1	0.01	<10	0.39	905	<1	0.02	4	50	5	0.08	23	1
I313582		0.53	<10	<1	0.02	<10	0.17	540	<1	0.02	2	50	2	0.08	3	1
I313583		6.38	<10	1	0.06	10	0.20	1890	1	0.02	13	150	31	0.09	71	2
I313584		0.96	<10	<1	0.05	<10	0.17	564	1	0.02	8	170	7	0.08	6	2
I313585		13.85	<10	<1	0.04	10	0.10	1165	<1	0.01	2	110	15	0.05	181	1
I313586		3.81	<10	1	0.02	<10	0.38	752	<1	0.02	2	200	2	0.08	94	1
I313587		2.37	<10	<1	0.01	<10	0.71	541	<1	0.02	1	160	2	0.08	13	1
I313588		8.26	<10	<1	0.11	10	0.12	1725	<1	0.02	19	190	131	0.04	108	2
I313589		0.46	<10	<1	0.01	<10	12.15	215	<1	0.02	3	230	<2	0.08	<2	<1
I313590		19.7	<10	<1	0.09	10	0.15	1150	2	0.02	5	460	14	0.09	158	1
I313591		1.01	<10	<1	0.02	<10	0.55	1055	<1	0.02	4	110	<2	0.07	3	1
I313592		8.00	<10	<1	0.06	<10	0.13	1475	1	0.02	14	270	6	0.02	26	3
I313593		0.79	<10	1	0.02	<10	0.64	573	<1	0.02	3	130	<2	0.10	2	1
I313594		0.48	<10	1	0.01	<10	0.46	853	<1	0.02	2	60	<2	0.10	3	1
I313595		0.58	<10	<1	0.02	<10	0.42	927	<1	0.02	3	90	2	0.10	3	1
I313596		0.64	<10	<1	0.02	<10	0.70	782	<1	0.02	3	90	<2	0.12	2	1
I313597		1.17	<10	<1	0.01	<10	0.09	1760	<1	0.02	2	40	<2	0.08	16	1
I313598		1.19	<10	<1	0.02	<10	0.16	1805	<1	0.02	3	80	<2	0.08	4	2
I313599		2.10	<10	<1	0.05	<10	0.56	1655	<1	0.02	5	170	<2	0.09	5	2
I313600		5.93	<10	<1	0.24	20	0.13	834	2	0.02	5	4570	<2	1.46	13	2
I313601		3.82	<10	<1	0.22	20	0.68	2170	2	0.02	3	3810	<2	0.29	9	2
I313602		1.15	<10	<1	0.03	<10	1.17	1780	<1	0.02	3	160	2	0.16	3	1
I313603		1.20	<10	<1	0.05	10	1.51	1520	<1	0.02	3	150	2	0.28	<2	2
I313604		1.42	<10	1	0.11	10	1.51	557	<1	0.02	10	230	2	0.35	4	3
I313605		1.48	<10	<1	0.13	10	1.51	263	<1	0.02	12	260	4	0.44	4	3
I313606		0.40	<10	1	0.01	<10	11.35	204	<1	0.01	<1	180	<2	0.07	<2	<1
I313607		3.34	<10	2	0.14	10	0.53	407	726	0.08	24	500	5	0.89	21	4
I313608		2.26	<10	<1	0.13	10	2.68	404	1	0.03	13	280	5	0.45	5	3
I313609		2.48	<10	<1	0.15	10	2.36	482	<1	0.03	12	270	4	0.53	2	4
I313610		2.06	<10	<1	0.14	10	1.73	344	<1	0.03	16	260	5	0.66	4	4
I313611		1.65	<10	<1	0.15	10	1.22	255	<1	0.03	15	270	5	0.93	3	4
I313612		3.07	<10	<1	0.18	10	1.52	433	<1	0.03	26	260	12	2.89	11	4

Comments: ***Corrected copy with additional analytes for ME-ICP41***

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Finalized Date: 10-JAN-2012
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Project: Ketza River

CERTIFICATE OF ANALYSIS WH11263643

Sample Description	Method / Analyte / Units / LOR	ME-ICP41 Sr ppm 1	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	As-OG46 As % 0.01
I313573		54	<20	<0.01	<10	<10	1	<10	15	
I313574		224	<20	<0.01	<10	<10	3	<10	52	
I313575		163	<20	<0.01	<10	<10	4	<10	28	
I313576		257	<20	<0.01	<10	<10	1	<10	13	
I313577		289	<20	<0.01	<10	<10	<1	<10	11	
I313578		435	<20	<0.01	<10	<10	1	<10	13	
I313579		338	<20	<0.01	<10	<10	2	<10	10	
I313580		414	<20	<0.01	<10	<10	4	<10	17	
I313581		361	<20	<0.01	<10	<10	2	<10	86	
I313582		357	<20	<0.01	<10	<10	3	<10	10	
I313583		162	<20	<0.01	<10	<10	5	<10	148	
I313584		419	<20	<0.01	<10	<10	3	<10	12	
I313585		191	<20	<0.01	<10	<10	4	<10	71	4.84
I313586		420	<20	<0.01	<10	<10	2	<10	20	
I313587		492	<20	<0.01	<10	<10	3	<10	20	
I313588		31	<20	<0.01	<10	<10	10	<10	267	
I313589		57	<20	<0.01	<10	<10	2	<10	19	
I313590		93	<20	<0.01	<10	10	7	<10	98	
I313591		383	<20	<0.01	<10	<10	2	<10	7	
I313592		149	<20	<0.01	<10	<10	6	<10	28	
I313593		373	<20	<0.01	<10	<10	2	<10	5	
I313594		361	<20	<0.01	<10	<10	2	<10	2	
I313595		347	<20	<0.01	<10	<10	2	<10	2	
I313596		500	<20	<0.01	<10	<10	2	<10	3	
I313597		330	<20	<0.01	<10	<10	1	<10	<2	
I313598		328	<20	<0.01	<10	<10	3	<10	4	
I313599		429	<20	<0.01	<10	<10	3	<10	10	
I313600		52	<20	<0.01	<10	<10	9	<10	56	
I313601		96	<20	<0.01	<10	<10	7	<10	26	
I313602		565	<20	<0.01	<10	<10	2	<10	14	
I313603		703	<20	<0.01	<10	<10	2	<10	9	
I313604		619	<20	<0.01	<10	<10	2	<10	6	
I313605		709	<20	<0.01	<10	<10	2	<10	10	
I313606		54	<20	<0.01	<10	<10	1	<10	21	
I313607		49	<20	0.11	<10	<10	55	10	51	
I313608		551	<20	<0.01	<10	<10	3	<10	29	
I313609		510	<20	<0.01	<10	<10	4	<10	41	
I313610		604	<20	<0.01	<10	<10	3	<10	37	
I313611		886	<20	<0.01	<10	<10	3	<10	27	
I313612		555	<20	<0.01	<10	<10	3	<10	20	

Comments: ***Corrected copy with additional analytes for ME-ICP41***

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CERTIFICATE OF ANALYSIS WH11263643

Sample Description	Method Analyte Units LOR	WEI-21 Recvd Wt. kg 0.02	Au-AA23 Au ppm 0.005	Au-GRA21 Au ppm 0.05	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
I313613		7.38	0.010		<0.2	0.33	45	<10	20	<0.5	<2	17.0	<0.5	10	6	14
I313614		7.20	0.008		0.2	0.23	45	<10	20	<0.5	<2	22.6	<0.5	7	3	11
I313615		4.70	<0.005		<0.2	0.07	46	<10	<10	<0.5	<2	10.2	<0.5	2	8	8
I313616		3.15	<0.005		<0.2	0.02	27	<10	<10	<0.5	<2	20.6	<0.5	<1	2	6
I313617		7.28	<0.005		<0.2	0.04	61	<10	<10	<0.5	<2	>25.0	<0.5	1	1	5
I313618		3.68	0.007		<0.2	0.03	140	<10	<10	<0.5	<2	>25.0	<0.5	1	1	2

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Sample Description	Method	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41
	Analyte	Fe	Ga	Hg	K	La	Mg	Mn	Mo	Na	Ni	P	Pb	S	Sb	Sc
	Units	%	ppm	ppm	%	ppm	%	ppm	ppm	%	ppm	ppm	ppm	%	ppm	ppm
	LOR	0.01	10	1	0.01	10	0.01	5	1	0.01	1	10	2	0.01	2	1
I313613		2.48	<10	<1	0.16	10	1.07	523	<1	0.03	21	220	9	1.89	9	4
I313614		1.63	<10	<1	0.13	10	0.68	769	<1	0.02	15	270	10	0.98	8	3
I313615		0.46	<10	<1	0.03	<10	0.07	481	1	0.01	6	30	64	0.20	6	<1
I313616		0.26	<10	<1	0.01	<10	0.14	412	1	0.01	6	40	15	0.07	3	1
I313617		0.72	<10	1	0.02	<10	1.18	758	<1	0.02	6	120	14	0.20	8	1
I313618		1.57	<10	<1	0.02	<10	1.84	1595	<1	0.02	3	80	20	0.65	8	1

Comments: ***Corrected copy with additional analytes for ME-ICP41***

ALS Canada Ltd.
2103 Dollarton Hwy
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Phone: 604 984 0221 Fax: 604 984 0218 www.alsglobal.com

To: **KETZA RIVER HOLDINGS LTD.**
900 - 688 W. HASTINGS
VANCOUVER BC V6B 1P1

Finalized Date: 10-JAN-2012
Account: KETRIV

Project: Ketza River

CERTIFICATE OF ANALYSIS WH11263643

Sample Description	Method Analyte Units LOR	ME-ICP41 Sr ppm 1	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	As-OG46 As % 0.01
I313613		522	<20	<0.01	<10	<10	4	<10	56	
I313614		481	<20	<0.01	<10	<10	3	<10	22	
I313615		112	<20	<0.01	<10	<10	<1	<10	30	
I313616		359	<20	<0.01	<10	<10	<1	<10	19	
I313617		479	<20	<0.01	<10	10	1	<10	49	
I313618		386	<20	<0.01	<10	10	1	<10	21	

Comments: ***Corrected copy with additional analytes for ME-ICP41***