

**ASSESSMENT REPORT**  
Geophysical Activities  
on the  
**TORO PROPERTY**

TAD 5 – 8, 17 (YC40974 to YC40978)  
TAD 19 – 67 (YC26506 to YC26554)  
TAD 68 – 101 (YC54331 to YC54364)  
TAD 102 – 159 (YC65809 to YC65866)  
TAD 160 – 191 (YC90197-227, 260)  
TAD 206 – 221 (YC90309-324)  
TAD 222 – 325 (YC90228-308, 325-48)  
NIT 1 – 12 (YC41133 to YC41144)  
TORO 1 – 70 (YD20041 TO YD20110)

NTS: 115I/5, 12 and 115J/8, 9  
Latitude 62°33'N, Longitude 137°57'W  
Whitehorse Mining District

Prepared for:  
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August 2, 2012

Period of Work:  
August 18, 2011 to September 9, 2011

## Summary

The Toro Property is located in the Dawson Range, approximately 100km northwest of Carmacks, in the Yukon Territory, Canada. Between August 18<sup>th</sup> and September 9<sup>th</sup>, 2011 Quantec Geosciences conducted a Geophysical Induced Polarity (IP) Survey on behalf of Dawson Gold Corporation.

The geophysical survey consisted of 33.5 line kilometers of Titan 24 DC-IP survey. The objective of the survey was to detect and map any gold and silver mineralization for future drilling, as well as to identify delineation and structural controls on the Tad/Toro Project. The results identified several chargeable anomalies. Nine of which were classified as first priority over the survey area, based on the depth of the occurrence and associated DC resistivity and IP chargeability. Another group of fifteen anomalies were classified as 2<sup>nd</sup> priority targets for drilling and future geophysical work.

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# Introduction

## 1.1 Overview

The Toro property is situated along Hayes Creek approximately 100 km northwest of Carmacks, Yukon Territory, and is within the Whitehorse Mining District (Figure 1).

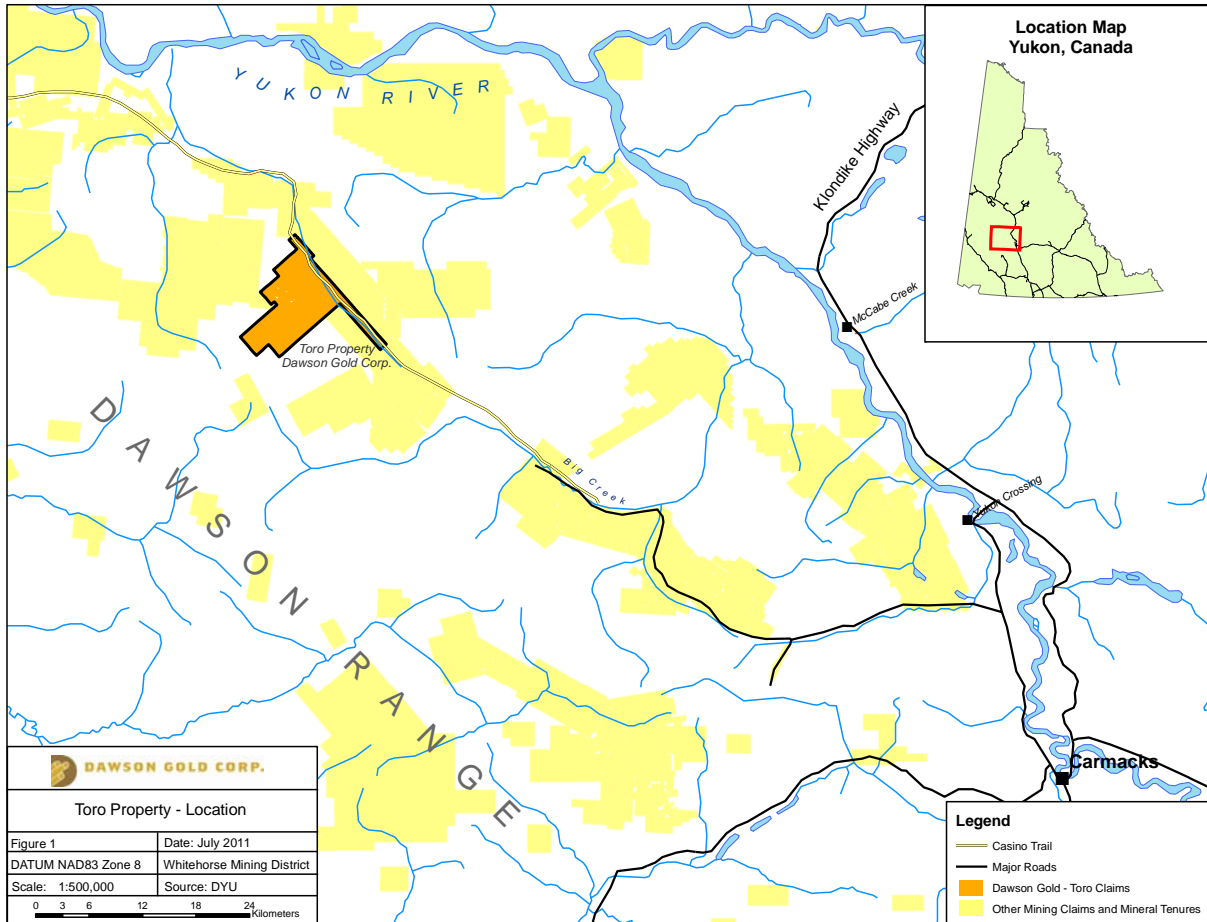


Figure 1: Regional Map of the Toro Property.

The Toro Project comprises 412 contiguous Quartz Mining Claims covering 83 km<sup>2</sup> of prospective ground along the Big Creek Fault in the Dawson Range. The registered owner of the claims is Northern Freegold Resources Ltd. (NFR) or Vancouver, British Columbia. A table of claim data is shown as Schedule A in Appendix I. Dawson Gold Corporation holds the property under option from Northern Freegold Resources Ltd (Figure 2). Figure 2 also depicts the claims worked in 2011 Geophysics Program.

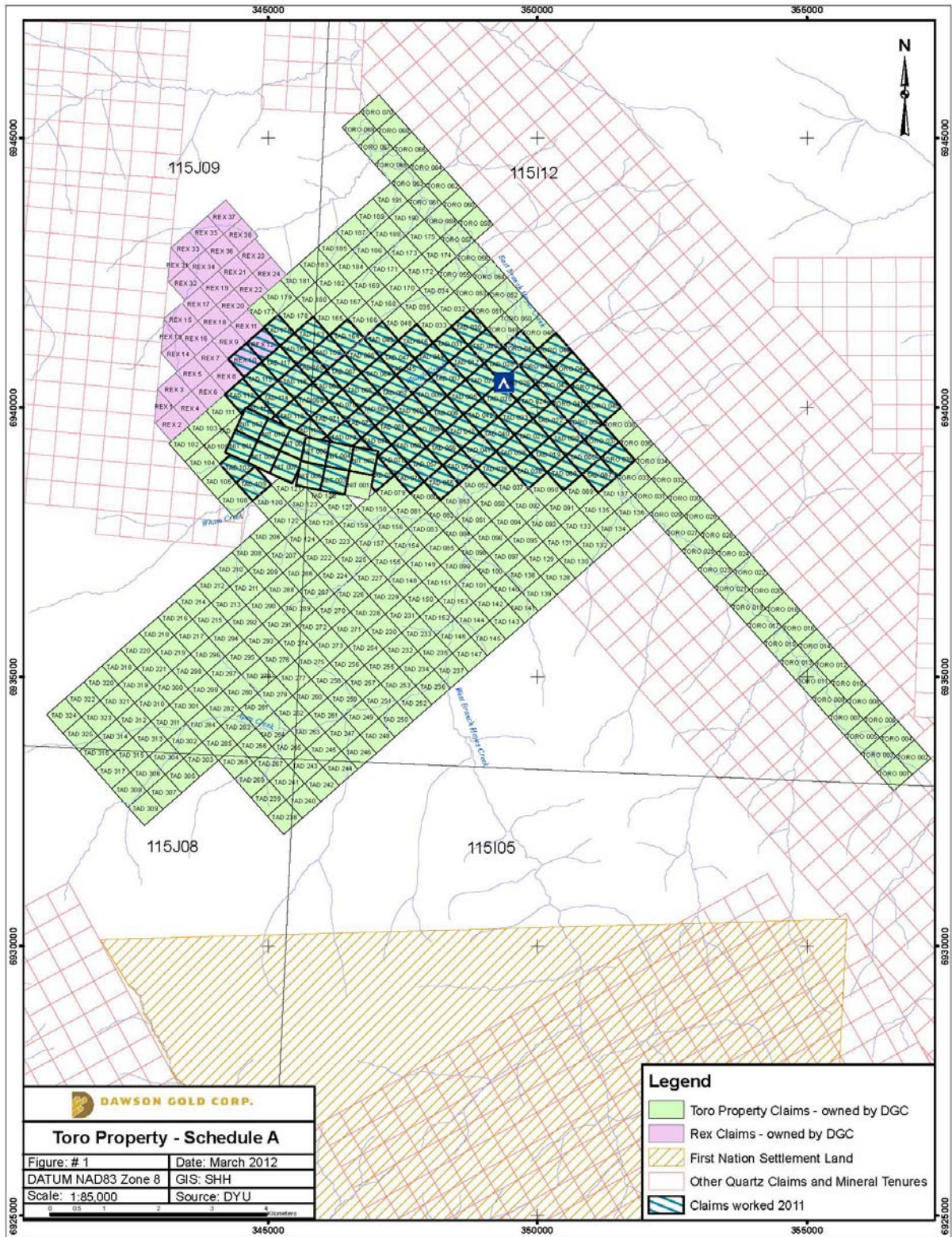


Figure 2: Toro Property claims

The Property is situated in the Dawson Range along a regional trend which hosts a series of deposits and showings of various mineralization styles including copper-gold +/- molybdenum porphyry, intrusion-related gold, epithermal vein-hosted, and breccia hosted gold and silver

mineralization. Demonstrated mineralization within lithologies found at the Toro Project include the Casino Copper Porphyry hosted by the Late Cretaceous Prospector Mountain Suite, and Kaminak's Coffee Property largely contained in the mid-Cretaceous Coffee Creek Granite and older biotite schists. Similarities can also be found with mineralization found to the south at the Northern Freegold property and at Rockhaven's Klaza Mountain project.

## **1.2 Location and Access**

The Toro Property is approximately 100 km northwest of Carmacks, Yukon Territory. Access to the Property is via helicopter or fixed-wing aircraft from Whitehorse or Carmacks. A gravel airstrip, adequate for small fixed wing aircraft, is located on the east side of West Hayes Creek on the TAD 52 claim. Six man-days were spent clearing this strip at the start of the 2010 program. The strip is well constructed and approximately 1,100 m long; it was used during the 2010 season by several plane types up to a Twin Otter. Trees at either end hinder take-off and larger planes must leave incompletely loaded.

The Casino Trail crosses much of the Property and passes just 50 m north of camp. This trail connects the Toro project to the Freegold Road approximately 50 km to the southwest. Shifting river morphology has stranded the bridge crossing at Big Creek where the Casino trail meets the Freegold Road. The Casino Trail is not commonly used outside of winter.

Transportation of people and materials to and from the Toro Property in 2011 utilized a combination of helicopter and chartered fixed-wing services.

The Toro Camp is located at 6940400 N, 349500 E, NAD 83, Zone 8.

## **1.3 Previous Work**

The history of exploration activity at the Toro Property has been extensively researched and documented by Jean Pautler. More detailed information regarding any of this work can be found in her 2010 Technical Report on the Tad/Toro Project.

The Tad/Toro Project includes the Tad claims covering the Tad and Phelps Minfile occurrences (Minfile Numbers 115I 031 and 032), as documented by the Yukon Geological Survey (*Deklerk and Traynor, 2005*) and the Nit claims. The Tad, Phelps and Nit were originally staked as separate properties with separate work programs conducted on each.

Exploration on the Tad/Toro Project, undertaken from 1969 to 2010, has involved approximately 4,596m of drilling in 30 holes, excavator trenching, six grid soil geochemistry programs, rock and soil geochemistry, and ground induced polarization, magnetic and VLF-EM electromagnetic geophysical surveys on the Tad/Toro portion, a magnetic survey on the Phelps portion and a property-wide, helicopter-borne magnetic and radiometric geophysical survey.

### **1.3.1 Geochemistry**

The International Mine Services joint venture discovered disseminated lead-zinc mineralization in an outcrop of gossanous sericite and clay altered quartz monzonite porphyry along Hayes Creek in 1969. The Tad/Toro property was staked and subsequent grid soil sampling in 1969 to 1970 outlined three anomalous zones, a zone with irregular molybdenum (up to 336 ppm) with weak copper values (Zone 1 - Moly Zone), a broad 1.5 km long zinc-lead (with weak copper, silver and molybdenum) anomaly (Zone 2 - Main Zone) and a 2 km long zinc-lead anomaly four km northwest of the Moly Zone (*Waugh, 1970 and 1972*).

In 1970 copper mineralization was discovered further to the south in the Apex Creek area. Phelps Dodge of Canada Corporation under option from Montana Mining Ltd. completed 120 line miles of grid soil sampling on north trending lines, 400 feet apart with a 100 foot sample spacing. Analyses were performed by Chemex Labs, North Vancouver. The soil geochemistry outlined three small areas of copper and/or molybdenum response (*Hilker et al., 1970*). Two of the anomalies occur within the property area.

Soil and silt sampling on the Nit property by Nat JV (Armco MI EL and Chevron Canada Ltd.) in 1980 to 1981 outlined an arsenic geochemical anomaly underlain by Cretaceous granite and schist and gneiss cut by quartz-feldspar porphyry dykes (*Archer, 1982*). A 1247 ppb Au value was obtained within the upper Waugh Creek drainage. A subsequent 777 sample grid soil program in 1985 by Chevron Canada Ltd. outlined three areas of anomalous gold-silver-lead-arsenic response with maximum results of 1020 ppb Au, 54 ppm Ag, 1550 ppm Pb and 980 ppm As (*Eaton, 1986*). Anomaly A covers the contact between feldspar porphyry and granite, Anomaly B occurs within the granite and Anomaly C coincides with a 170°W fault.

A 384 sample soil geochemical survey was undertaken by Noranda Exploration Company in 1986-87, covering the Main Zone area on the Tad/Toro portion. The survey utilized a northerly trending baseline and samples were analyzed for gold-silver-arsenic-copper-lead-zinc. A large gold in soil anomaly ±silver and arsenic was identified somewhat coincidental to the Zone 2 lead-zinc anomaly. Maximum values obtained were 815 ppb Au, 18 ppm Ag, and 530 ppm As (*Hart, 1987*).

In 1996 International Kodiak Resources Inc. conducted a 398 sample soil geochemical survey on the Tad/Toro portion (collected at 25m spacing's on lines 50m apart on a 10 line km grid with a northwest trending baseline). The more detailed survey reproduced the gold in soil anomaly obtained by Noranda, with moderately coincident arsenic and a lesser correlation with silver. A strong north trending L-shaped gold anomaly (Anomaly A) was defined (*Davidson, 2000*).

In the 2010 exploration program, by Dawson Gold Corp., 578 soil samples were taken over 7 separate study zones. Two clusters of anomalous results were identified. A tightly spaced group of anomalous gold-in-soil values covering ~300m wide and 150m in length. The second target presented values of up to 540ppb gold-in-soil and measures ~550m by 400m (McLaughlin & Hasek, 2011).

### **1.3.2 Geophysics**

Magnetic and induced polarization geophysical surveys were carried out by International Mine Services in 1969 on the Tad/Toro portion. Three induced polarization chargeability anomalies were outlined; two with coincident zinc-lead soil geochemical anomalies one of which corresponds to the Main Zone, another 500m west of the Main Zone. A magnetic high anomaly was outlined along the south side of the Main Zone chargeability anomaly (*Waugh, 1970 and 1972*).

In 1970 Phelps Dodge of Canada Corporation under option from Montana Mining Ltd. completed a 120 line mile magnetic survey further to the south in the Apex Creek area (Phelps prospect). The survey was useful in differentiating rock units but did not suggest a typical porphyry copper signature (*Hilker et al., 1970*).

In 1987 Noranda Exploration Company completed limited VLF electromagnetic and magnetic geophysical surveys over the Tad/Toro portion (*Starr, 1987*), but results were not reported and could not be located by the present operators.

A high level multi-parameter airborne geophysical survey (magnetic, VLF electromagnetic and radiometric) was flown over the Hayes Creek area by the Geological Survey Canada in 1994 with a 0.5 km line spacing. The survey outlined an L shaped 2 km by 1 km magnetic high in the Main Zone

area and a 1 km diameter circular magnetic high anomaly in the Moly Zone (see Davidson, 2000). A large Th/K ratio low was identified over the Tad Porphyry. The signature was considered similar to, although larger and slightly less intense, than the Casino copper-molybdenum-gold deposit, 55 km to the northwest (Hart, 1998).

Ten line km magnetic and VLF-EM surveys were conducted over the Tad/Toro portion by International Kodiak Resources Ltd. in 1996 under option from Davidson and B. Harris. The data from this survey was never published and could not be located by the present operators.

In 2009 a helicopter-borne magnetic and radiometric geophysical survey over the Tad/Toro Project, covering approximately 93 km<sup>2</sup>, was undertaken in October 2009 by Precision GeoSurveys Inc. and funded by 0851045 BC Ltd. The survey was flown along northwest trending lines with 100m line spacing, covering an area slightly larger than the property boundary.

The data from the survey was supplied by Precision GeoSurveys Inc. to Paolo Costantini, a consulting geophysicist, Zurich, Switzerland, for interpretation and target definition, which was also funded by 0851045 BC Ltd.

From July 27, 2010 and August 25, 2010 Frontier Geosciences conducted an IP survey on three grids on the Toro Property. The grids totalled 14 lines at 1.4km lengths and spaced at 200m intervals. The purpose was to explore the extent and geometry of potential porphyry-style copper mineralization. Results did identify large chargeability anomalies, but encompass enough ground to adequately define the porphyry mineralization potential (McLaughlin & Hasek, 2011).

### 1.3.3 Trenching

Trenching was conducted on the Tad/Toro portion in 1970 by International Mine Services and in 1987 by Noranda Exploration Company.

In the 1970 trench program samples were collected at 25 foot intervals from the regolith at the bottom of the trenches (Waugh, 1970). In the 1987 Noranda program, 64 overburden and only four rock samples were collected from ten trenches due to poor rock exposure in the trenches. Results closely matched results from the soil geochemical survey, with slightly higher values in the trench samples (Starr, 1987).

The Cp trenches, six or seven bulldozer trenches reportedly excavated in 1969 (Eaton, 1986), were located in 2007 around 6940448mN 346190mE, Nad 83, Zone 8. The Cp trenches appear to be 500m further northeast than previously shown. Precise locations for the individual trenches could not be discerned but the general area of disturbance was visible. Trace chalcopyrite is reported from the trenches but sufficient time was not available to adequately evaluate the trenches.

Bulldozer trenching was conducted on the Nit property by Silverquest Resources Ltd. under option from Chevron Canada Resources Ltd. in 1986 to investigate three gold in soil geochemical anomalies (defined by 50 ppb gold or greater). Although over 8,300 cubic meters of material was excavated in 11 trenches with an average depth of 1m, only five trenches reached bedrock and were subsequently sampled. Trenching was constrained by extensive permafrost and only a small portion of the three anomalies were tested. However, significant values were returned as tabulated below (Carne, 1986).

Table 1.0: Trench results Nit Zone

Geochemistry	Trench No.	Width	Type	Au g/t	Ag g/t	Comment
Anomaly B	"F"	30.0 m	Chip	0.32	32.2	Western extent-
Anomaly B	"F"	7.8 m	Channel	1.03	2.7	Quartz
Anomaly B	"F"	37.8 m	Combined	0.46	26.1	Combined
Anomaly B	"BW-4"	2.1 m	Channel	0.79	120.0	Quartz

Anomaly C	"BW-2"	30.0 m*	Chip	0.55	106.6	Eastern extent
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\* Trench map shows and reports a sample width of 30m but text reports a width of 15m (Carne, 1986).

A hand pit was excavated in 1986 at the 1080 ppb gold in soil anomaly in Anomaly A with soil values decreasing with depth, suggesting a source upslope.

### 1.3.4 Drilling

Two diamond drill programs totaling 3,080 m in 22 holes were completed on the Tad/Toro property in 1969 to 1970 and in 1987. The following two tables summarize the drill programs, the drill hole locations and specifications.

Table 1.1: Summary of diamond drill programs

Year	Company	Core	Holes	Length (m)
1969-70	International Mine Services*	NQ-BQ	18	2708
1987	Noranda Exploration Co.	NQ	4	372
2010	Dawson Gold Corp.	NQ	8	1516
<b>TOTAL</b>			<b>30</b>	<b>4596</b>

\*joint venture included International Mines Services Ltd, Indian Mountain Metal Mines Ltd, Lion Nickel Mines of Canada Ltd, Prado Explorations Ltd and Gui-Por Uranium Mines and Metals Ltd.

Table 1.2: Diamond drillhole locations and specifications

Drill Hole	UTM Northing	NAD83 Easting	Az. (°)	Dip (°)	Depth (m)	Elev. (ft)	No. of Samples
DDH T69-01*	6940138	348753	-	-90	177.7	2708	6
DDH T69-02 *	6940314	348801	-	-90	177.7	2700	66
DDH T69-03	6940240	349042	-	-90	73.8	2473	0
DDH T69-04	6940271	348902	-	-90	118.6	2561	0
DDH T70-05 *	6940401	348667	-	-90	194.2	2863	1
DDH T70-06	6940012	349363	-	-90	119.8	2451	1
DDH T70-07 *	6939743	349380	-	-90	114.3	2498	0
DDH T70-08 *	6940429	348534	-	-90	159.4	3027	0
DDH T70-09	6939572	349129	-	-90	121.9	2481	1
DDH T70-10	6940360	348816	220	-60	182.9	2702	4
DDH T70-11	6937201	349915	-	-90	182.3	2997	3
DDH T70-12	6940265	348845	315	-60	218.2	2658	7
DDH T70-13	6937201	349915	060	-63	262.1	2997	11
Drill Hole	UTM Northing	NAD83 Easting	Az. (°)	Dip (°)	Depth (m)	Elev. (ft)	No. of Samples
DDH T70-14	6940493	348950	-	-90	96.0	2591	0
DDH T70-15	6937261	350039	060	-50	176.2	3000	1
DDH T70-16	6937338	349690	060	-50	41.8	2828	0
DDH T70-17	6937338	349690	060	-55	94.5	2828	0
DDH T70-18 *	6937544	349936	-	-90	195.4	2868?	10
DDH T87-01*	6939833	348835	270	-45	91.4		complete
DDH T87-02 *	6939833	348735	270	-45	91.4		complete
DDH T87-03	6940609	348955	270	-45	77.4		complete
DDH T87-04	6940346	347725	135	-45	111.6		complete
DDH TT-101	6938800	346000	90	-60	178.3	1272	
DDH TT-102	6938565	345350	320	-60	185.9	1108	
DDH TT-103	6938890	345350	180	-60	195	1130	
DDH TT-104	6938890	345350	135	-60	198.1	1130	

DDH TT-105	6938805	345565	270	-60	210.3	1215	
DDH TT-106	6938433	348865	270	-60	246.9	823	
DDH TT-107	6940200	348824	170	-60	204.2	793	
DDH TT-108	6940365	348930	270	-60	97.5	785	

\* collars located in 2006

The 1969-70 drilling tested the Main Zone (with 1,755.8m in 12 holes covering the Zone 2 zinc-lead geochemical anomaly) and the Moly Zone (with 952.2m in 6 holes covering the Zone 1 molybdenum ± copper geochemical anomaly). Core recovery was poor and only 111 samples were collected from the 22 holes with seven holes not sampled. Gold was not analyzed in the samples from DDH T69-01 and from the Moly Zone.

The drill program intersected intensely altered and oxidized granitic rock with narrow intervals of anomalous gold within the Main Zone, despite poor core recovery and incomplete sampling. The best intersection from the Main Zone was 7.2m grading approximately 1.5% combined Pb-Zn, 19.5 g/t Ag, and 1.05 g/t Au from DDH T69-02, including 4.11 g/t Au, 50 g/t Ag, 3.06% Zn, 0.07% Cu over 1.06 m. Petrological studies indicated the presence of strong argillic to weak phyllic alteration. Mineralization was found to consist of minor amounts of sphalerite, galena, chalcopyrite, arsenopyrite, tetrahedrite and molybdenite.

Minor molybdenite mineralization was discovered in four holes drilled on the Moly Zone. The mineralization occurs as small specks and flakes of molybdenite primarily in quartz veinlets and as lesser disseminations in the reddish hematite altered potassium feldspar megacrystic quartz monzonite, commonly with minor associated pyrite and rare chalcopyrite. It was noted that molybdenite increased in abundance in the highly sheared and chloritized sections near the bottom of DDH T70-13 and T70-18 (*Waugh, 1970*).

Significant drill results are summarized in the following table.

*Table 1.3: Significant drill intersections*

DDH No.	Interval From (m)	Interval To (m)	Length (m)	Au (g/t)	Ag (g/t)	MoS <sub>2</sub> (%)	Cu (%)
DDH T69-02	50.29	57.45	7.15	1.05	19.5	NA	NA
including	56.39	57.45	1.06	4.114	50.06	trace	0.07
and	66.9	68.28	1.37	2.057	21.26	NA	0.01
DDH T70-05	78.3	78.7	0.4	0.686	19.89	NA	NA
DDH T70-09	19.51	20.42	0.91	1.371	30.17	trace	NA
DDH T70-12	70.41	70.71	0.3	0.686	116.57	NA	NA
DDH T70-11	148.4	149.5	1.07	NA	NA	0.055	NA
DDH T70-13	85.34	86.56	1.22	NA	NA	0.027	NA
and	255.7	256.3	0.6	NA	NA	0.041	NA
DDH T70-15	134.7	136.2	1.5	NA	NA	0.025	0.04
DDH T70-18	178.0	183.2	5.2	NA	NA	0.016	NA
DDH T87-02	81.50	83.00	1.50	0.780	4.30	NA	NA

NA denotes not analyzed

In 1986, Noranda undertook a sampling program of the 1969-70 on-site drill core to assess the oxide gold potential of the property, collecting 114 drill core samples. Samples were analyzed for gold and silver from 11 drill holes (DDH T-1 to -6, T-8 to -10, T-12 and T-14) with As, Cu, Pb, Zn added in DDH T-2, -9 and -14 and Mo in DDH T-9 and -14 (*Hart, 1987*). The samples were considered representative of core lengths between 1.2 and 5.0 m returning intervals with up to 2080 ppb Au with 7.4 g/t Ag (DDH T-14). A selected sample gave a result of 3100 ppb Au, 20 ppm Ag and 2.68% Zn over 0.5 m (*Starr, 1987, and Hart, 1998*). Although results were reported over

specific intervals, an examination of the core in 2007 indicated that only minor select specimens were collected over those intervals and can only be regarded as grab samples, not to be considered representative of the entire interval. Significant results are summarized below.

*Table 1.4: Significant drill specimen results from 1986 re-sampling by Noranda*

DDH No.	Interval From (m)	Interval To (m)	Reported Width (m)*	Au g/t	Ag (g/t)	MoS <sub>2</sub> (%)	Cu (%)
DDH T69-02	32.9	70.1	37.2	0.51	5.9	NA	NA
including	49.68	57.91	8.23	1.03	12.3	NA	NA
DDH T70-05	17.6	33.5	15.8	0.15	20.0	NA	NA
DDH T70-08	26.5	38.7	12.2	0.15	7.5	NA	NA
DDH T70-12	43.59	49.38	5.79	1.25	7.5	NA	NA
DDH T70-14	19.2	26.2	7.0	1.75	12.0	trace	trace
including	24.38	26.21	1.83	2.09	14.1	trace	trace

\* cannot be considered a representative width and can only be regarded as grab samples

Sampling of the unsplit drill core from 37.5 to 50.0 m in DDH T70-12 in 2007 returned the following significant results.

*Table 1.5: 2007 significant drill intersections*

DDH No.	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)
DDH T70-12	42.1	50.0	7.9	1.13 *	8.7 *
including	44.2	50.0	5.8	1.45 *	10.6 *
including	44.2	46.8	2.6	2.68 *	17.1 *
including	45.9	46.8	0.9	5.07	29.5

\* denotes weighted average

Dawson Gold Corp. drilled eight holes totally 1516m in 2010, using targets identified by gold-in-soil anomalies, geophysical anomalies and known mineralization. The first five holes of the drill program were designed to test the ground on which previous work has outlined several discreet, strong, gold-in-soil geochemical anomalies.

Holes **TT-101**, **TT-102** and **TT-105** comprised long, consistent sections of Coffee Creek phase granites cut by few meter-scale felsic dykes. Narrow zones of mineralization appear to be related to mm-scale quartz-sulfide veinlets (TT-102 and TT-105) or by a structural feature (TT-101). Holes **TT-103** and **TT-104** were collared from the same pad which was constructed 300 m north of hole TT-102. Both holes encountered Coffee Creek phase granite intruded by long intervals of a newly identified polymictic hydrothermal breccia hosting well-developed sulphide mineralization including pyrite, arsenopyrite, sphalerite and galena. Despite the very propitious suite of sulphide mineralization within the breccia, Au mineralization appears to be found primarily in the granite sections of these holes, associated with narrow sulphide veinlets and variably healed structural zones.

**TT-106** was collared to test the strong chargeability anomaly identified by the first complete 2010 IP survey grid. This hole encountered K-feldspar-rich granitoid of the Dawson Range Batholith throughout the hole with a down-hole increase in grain size. Moderately developed clay-alteration, disseminated pyrite, and a significant amount of faulting found in this hole may explain the strong chargeability anomaly identified by the IP study. No significant gold mineralization was discovered.

Holes **TT-107** and **TT-108** were targeted within the historic Main Zone to expand on known gold mineralization. Both holes encountered narrow zones of gold mineralization with values up to 1.49g/t Au over 1 meter. Gold mineralization in both holes is situated in zones of faulting and in the presence of gouge. Hole TT-108 was terminated earlier than intended due to severe weather conditions and did not reach the depth at which mineralization was expected.

*Table 1.6: 2010 Significant Drill Intersections*

<b>DDH No.</b>	<b>From (m)</b>	<b>To (m)</b>	<b>Width (m)</b>	<b>g/t Au (ICP)</b>	<b>g/t Au (Fire)</b>
<b>TT-101</b>	23.6	25.9	2.3	1.39	1.39
<i>including</i>	23.6	24.8	1.2	1.95	1.97
<b>TT-102</b>	146.5	148.4	1.9	0.408	0.582
<b>TT-103</b>	93.0	109.9	16.9	0.349	0.33
<i>including</i>	105.0	108.0	3.0	0.742	0.704
	147.5	157.0	9.5	0.444	0.419
<i>including</i>	147.5	149.0	1.5	1.41	1.42
<b>TT-104</b>	73.0	164.5	91.5	0.316	0.33
<i>including</i>	73.0	92.5	19.5	0.432	0.433
<i>including</i>	88.0	92.5	3.5	0.643	0.621
<i>including</i>	137.0	149.5	12.5	0.553	0.677
<i>including</i>	137.0	138.5	1.5	1.13	2.54
<i>including</i>	147.6	149.7	2.1	1.64	1.41
<i>including</i>	148.7	149.7	1.0	2.73	2.28
<i>including</i>	137.0	164.5	27.5	0.427	0.476
<i>including</i>	148.7	164.5	15.8	0.472	0.434
<i>including</i>	160.5	162.0	1.5	1.26	1.17
<b>TT-105</b>	111.2	112.1	0.9	0.927	0.813
<b>TT-106</b>	No significant results				
<b>TT-107</b>	164.6	166.1	1.5	0.96	0.896
<b>TT-108</b>	79.2	93.0	13.8	0.453	0.442
<i>including</i>	79.2	82.3	3.1	1.02	1.02
<i>including</i>	79.2	80.8	1.6	1.47	1.49

### ***1.4 Claims Worked and Filed On***

Figure 2 shows the location of the claims that the 2011 Titan-24 DC-IP survey were conducted over. See Schedule A in Appendix I for a list of claim with grant numbers and the name of registered claim holder.

## **2. Regional and Property Geology**

Adapted from Davidson (2000), Gordey and Makepeace (2003) and Pautler (2010).

### ***2.1 Regional Geology***

The Toro Property is located within the Dawson Range in Yukon-Tanana Terrane (Figure 3). The Dawson Range is a northwesterly trending package that is characterized by metamorphosed

basement rocks of the Yukon-Tanana Terrane with numerous and voluminous Jurassic to Cretaceous intrusions. The belt extends 250 km northwest from Mount Freegold into Alaska and has been relatively undisturbed by recent glaciation.

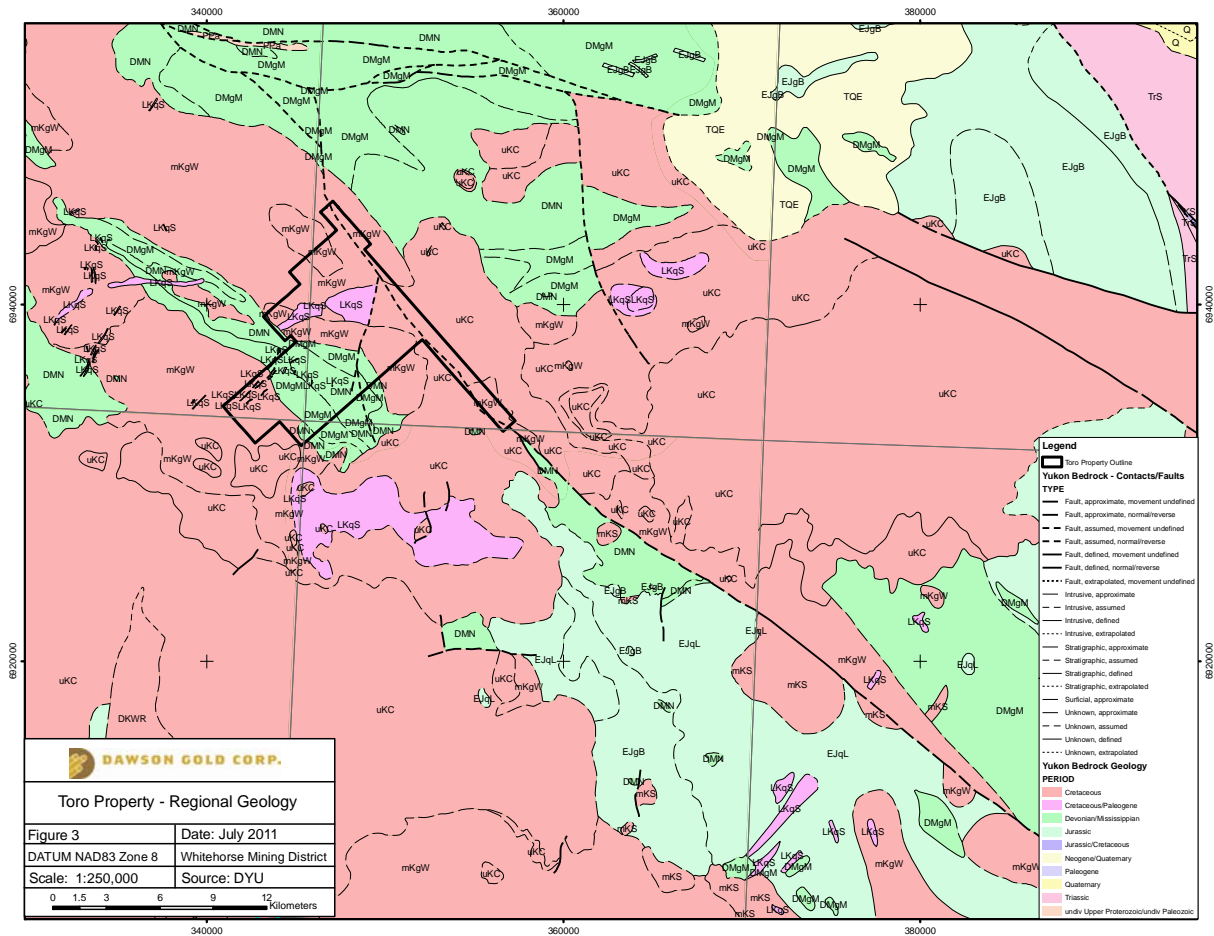


Figure 3: Toro Property, Regional-scale Geology

In the region the Yukon-Tanana Terrane consists of the Nasina Subterrane, which includes dominantly Mid Paleozoic basement schists and gneisses of continental margin origin (**DMgPW**) superposed with Devono-Mississippian arc volcanic to plutonic rocks (**DMN**). Plutonic rocks, mainly granodiorite of the Mid Cretaceous Dawson Range Batholith (**mKp**) intrude these and cover most of the district. A series of Late Cretaceous rocks, primarily plugs, sills and dikes of the Prospector Mountain Suite (**LKp**), intrude the older plutonic and metamorphic units. The youngest rocks in the district are Carmack's Group volcanic rocks (**uKCv**), mainly mafic flows and pyroclastic units. Regional geological units are presented in Table 1 below.

The major structural feature in the region is the northwest trending Big Creek Fault which extends from Freegold Mountain in the Southeast to the Casino Deposit in the northwest, a distance of 100 km (Pautler, 2010). This structure follows in part the Hayes Creek Valley and crosses the Toro property at its Eastern edge. Mineralization associated with the Big Creek Fault is recognized at many properties in the region including Mount Freegold, Revenue Creek, Prospector Mountain, and Toro (Davidson, 2000).

The table below shows the regional geological units in the area of the Tad/Toro Property and the regional geology is illustrated on Figure 3.

Table 2.0: Regional Geological Units – From Gordey and Makepeace (2003)

UNIT	AGE	DESCRIPTION
uKC – Carmacks	Upper Cretaceous	a volcanic succession dominated by basic volcanic strata, but including felsic volcanic rocks dominantly (?) at the base of the succession and locally, basal clastic strata
mKqW - Whitehorse Suite	mid-Cretaceous	biotite quartz-monzonite, biotite granite and leucogranite, pink granophyric quartz monzonite, porphyritic biotite leucogranite, locally porphyritic (K-feldspar) hornblende monzonite to syenite, and locally porphyritic leucocratic quartz monzonite (Mt. McIntyre Suite, Whitehorse Suite, Casino Intrusions, Mt. Ward Granite, Coffee Creek Granite)
mKgW - Whitehorse Suite	mid-Cretaceous	biotite-hornblende granodiorite, hornblende quartz diorite and hornblende diorite; leucocratic, biotite hornblende granodiorite locally with sparse grey and pink potassium feldspar phenocrysts (Whitehorse Suite, Casino granodiorite, McClintock granodiorite, Nisling Range granodiorite)
LkFP - Prospector Mountain Suite	Late Cretaceous to Tertiary	quartz-feldspar porphyry
DMgPW - Pelly Gneiss Suite	Devonian to Mississippian	foliated medium grained, homogeneous biotite granite gneiss to biotite or hornblende granodiorite gneiss; massive to strongly foliated dioritic to granodioritic gneiss; includes interfoliated amphibolite, quartz-mica schist and phyllites
DMN – Nasina Assemblage	Devonian, Mississippian and(?) older	graphitic quartzite and muscovite quartz-rich schist, and with interspersed marble and probable correlative successions

## 2.2 Property Geology

Adapted from Pautler (2010).

The Tad/Toro Project consists primarily of quartz-hornblende-biotite granitic rocks of the Mid Cretaceous Dawson Range Batholith (**mKp**) that intrude Devono-Mississippian meta-igneous and meta-sedimentary rocks of the Yukon-Tanana Terrane (**YTT**) (mainly quartz biotite schist, hornblende schist, gneissic equivalents, quartzite and minor limestone, with a northwest trending foliation) (Figure 4). Within the Toro Property claim boundary the Dawson Range Batholith includes a biotite>hornblende granodiorite phase (**mKgD**), the Casino granodiorite phase, and a biotite rich leucocratic quartz monzonite to granite phase (**mKfD**), referred to as the Coffee Creek granite phase.

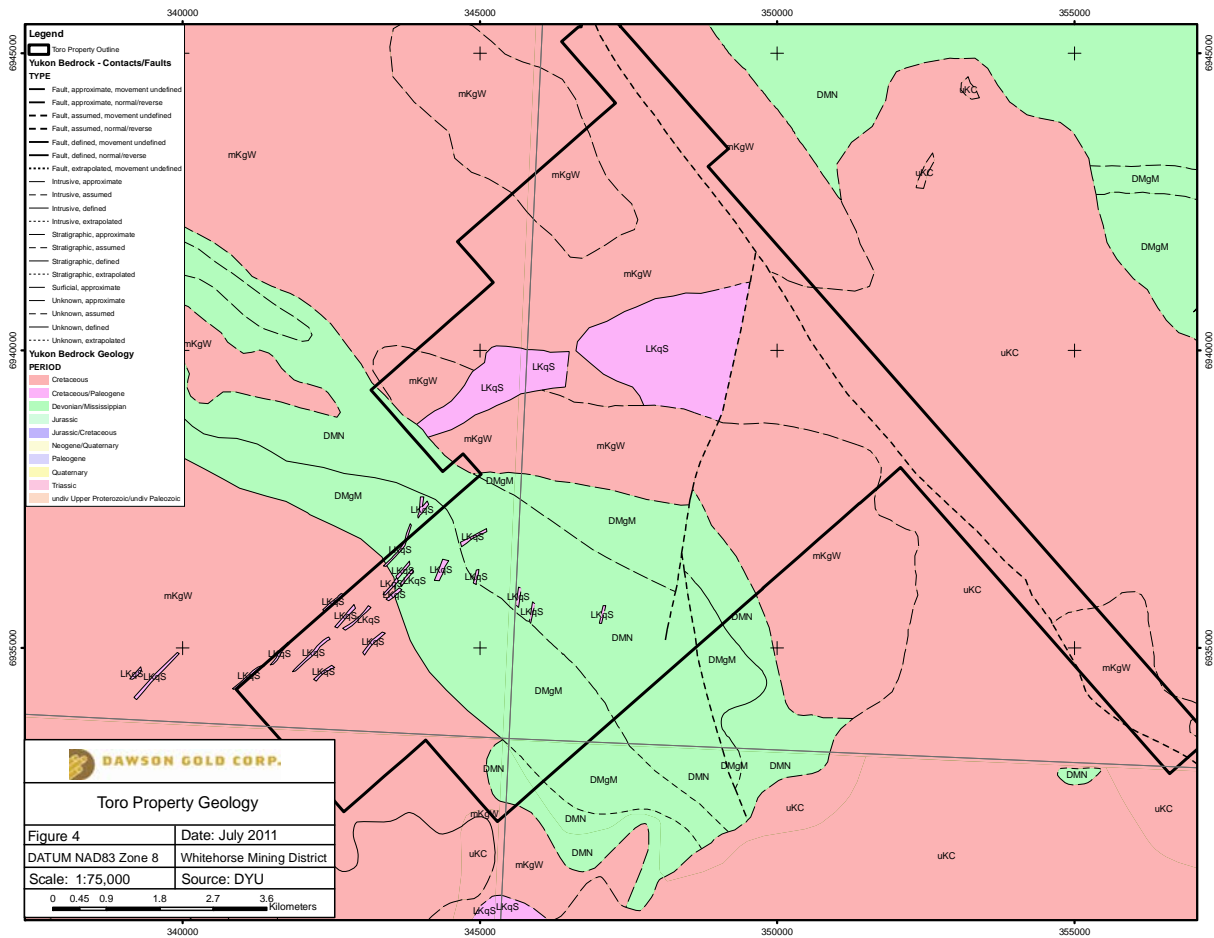


Figure 4: Toro Property, Property-scale Geology

The above units are intruded by granite to quartz monzonite stocks and dykes of the Late Cretaceous Prospector Mountain Suite (**LKp**). The largest body of this rock type, of which the Main Zone is primarily composed, is referred to as the Tad Porphyry. It consists of quartz-feldspar-biotite porphyry with clear quartz and feldspar phenocrysts and lesser biotite. Two phases of the Tad Porphyry have been recognized, a quartz monzonite porphyry and a biotite granite porphyry. Fresh specimens of quartz monzonite are typically pale gray with abundant muscovite. Extensive argillic and propylitic hydrothermal alteration, and iron oxide staining of this unit is found in situ along the north trending Hayes Creek Fault; alteration and brecciation of this unit is extensive in the 1969-70 drill core from the Main Zone

An arm of the Tad Porphyry, or possibly an elongate, second body of the same porphyry, extends to the southwest of the main zone and crosses the Ridge Zone. Aplite dykes are noted cutting medium to coarse grained quartz monzonite in the Nit trenches and a north-northeasterly trending dyke swarm (**LKp**) has been mapped extending to the south of the ridge zone for at least 1.5 km. Additionally, two small leucocratic stocks were identified in the Phelps area during a previous program (*Hilker et al., 1970*).

The metamorphic and igneous rocks are intruded by mafic dykes and are overlain by basalt flows of the Upper Cretaceous Carmacks Group (**uKCv**) primarily on the north side of Hayes Creek. These weather brown to reddish-brown and vary from olivine-rich to feldspathic.

The northwesterly trending North Big Creek Fault trends across the northeastern edge of the property, following Hayes Creek. The sub-parallel South Big Creek Fault lies 5 to 6 km to the southwest. A northerly trending extensional fault follows the West Branch of Hayes Creek. Work during the 2010 season suggests a northeasterly trending structural corridor is also present running along the Waugh Creek valley, between the North and South Big Creek Faults, and may represent a dilation zone which was exploited by the 74 M Tad Porphyry. Drilling in this area in 2010 identified a polymictic, hydrothermal breccia hosting well-developed sulphide mineralization including pyrite, chalcopyrite, arsenopyrite, sphalerite and galena within the matrix.

## **3. Exploration Program 2011**

### ***3.1 Geophysics (IP Survey)***

The following is a summary of the Titan-24 DC-IP Survey Geophysical Report, prepared by Quantec Geoscience. For the full report please see Appendix III.

Quantec Geosciences worked on the Tad/Toro property from August 18<sup>th</sup>, 2011 to September 9<sup>th</sup>, 2011, completing a Titan-24 DC-IP Survey, on behalf of Dawson Gold Copr.

The survey included 14 north-south lines evenly spaced at 500m, and is located 100km northwest of Carmacks, Yukon, in the Whitehorse Mining District. Each Titan-24 spread was surveyed using a pole-dipole configuration with a dipole size of 100m. The final coverage of each of the 14 lines was 2.4m. For the location of the surveyed lines please refer to Figure 5.

The objective of the survey was to detect and map any gold and silver mineralization for future drilling, as well as to identify delineation and structural controls on the Tad/Toro Project. The quality of data was very good, and the data were inverted using the 2D inversion algorithms to produce sections of the resistivity and chargeability distributions of the subsurface.

A total of 24 anomalies have been identified. Nine of these anomalies (L01-IP1, L01-IP3, L04-IP1, L07-IP1, L08-IP1, L09-IP2, L10-IP3, L11-IP1) were classified as first priority, depending on their occurrence and associated DC resistivity and IP chargeability. Anomalies L07-IP1, L08-IP1, L09-IP1, L09-IP2, and L10-IP3 cover a large zone of mineralization and depict strong IP chargeability, which seems to extend deeper. Another group of 15 anomalies were classified as second priority targets for drilling or for other geophysical surveys.

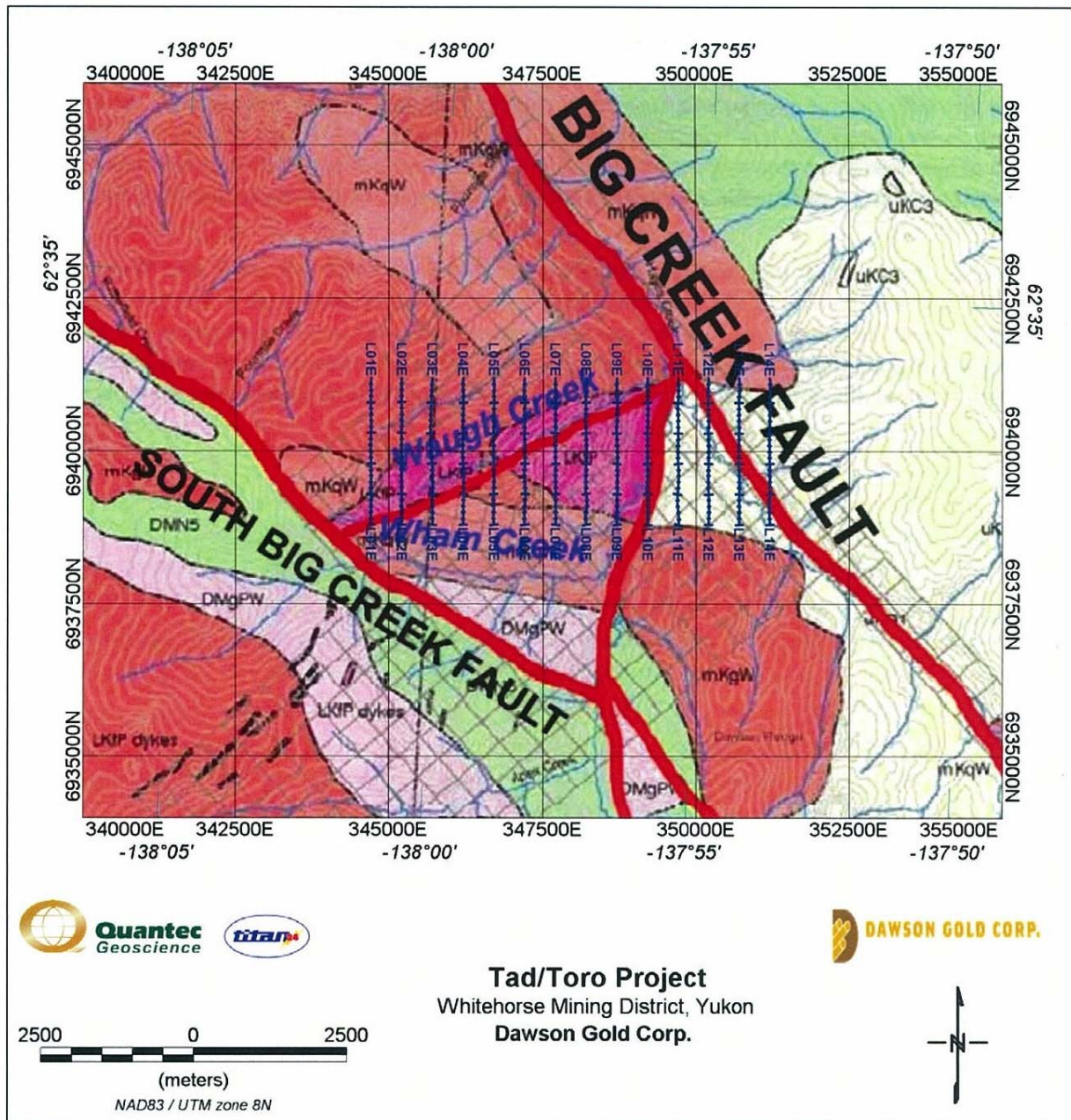


Figure 5: Map of surveyed lines, Tad/Toro Project, Whitehorse Mining District, Yukon. Prepared by, Quantec Geosciences for Dawson Gold Corp.

#### 4. Conclusions and Recommendations

It is Quantec Geosciences recommendation that there be complete integration of the Titan-24 results with the known geology, and drill hole database to further enhance the interpretation and drill targeting. Quantec also recommends the follow up over the property with magnetotelluric data in order to better delineate the structural control of mineralization at depth (Tournerir et al., 2011).

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## **Statement of Qualifications – Alan Sexton, M.Sc., P.Geo.**

I, Alan J. Sexton, P.Geo. do hereby certify that:

1. I am currently one of the principals of: GeoVector Management Inc., Suite 312, 10 Green St., Nepean, Ontario, K2J 3Z6
2. I graduated with a BSc degree in Geology from St. Mary's University in 1982. In addition, I have obtained a Master of Science in Geology from Acadia University in 1988.
3. I am a member of the Association of Professional Geoscientists of Ontario (member #0563), the Professional Engineers and Geoscientists of Newfoundland & Labrador (member # 04028) and the Association of Professional Engineers, Geologists and Geophysicists of the N.W.T. (member # L1339).
4. I have been employed as a geologist for every field season (May-September) from 1979 to 1984. I have continuously been employed as a geologist since May, of 1985.
5. I have prepared this report, which is based on analysis of existing data, as well as field work completed during 2011 under my supervision.

Dated this 27<sup>th</sup> Day of July, 2012.

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Alan Sexton, M.Sc., P. Geo.

## **Statement of Qualifications – E.A. Walker, B.Sc.**

I, Ashley Walker, of the city of Ottawa, in the Province of Ontario, HEREBY CERTIFY:

1. That I worked on the Assessment Report for the 2011 Geophysical Program on the Toro Property for Dawson Gold Corporation, from July 25, 2012 to July 27, 2012.
2. That I am a graduate of Dalhousie University (B.Sc. Earth Science, 2010).
3. That I have been engaged in mineral exploration and development on a seasonal basis from 2007 to 2010, and on a full-time basis from 2010 to 2012.
4. That I am a contract employee of GeoVector Management Inc. which supervised the fieldwork on the Toro Property, in 2011.

Dated this 27<sup>th</sup> Day of July, 2012.

E. Ashley Walker, B.Sc.

# Appendix I: Schedule A

Grant Number	Claim Name and Number	Claim Expiry Date	NTS Map Number	Renewal Period Requested (years)	Claims Worked (*)	Common Date to February 15
YD115461	REX 001	2-Mar-12	115J09	5.00		*
YD115462	REX 002	2-Mar-12	115J09	5.00		*
YD115463	REX 003	2-Mar-12	115J09	5.00		*
YD115464	REX 004	2-Mar-12	115J09	5.00		*
YD115465	REX 005	2-Mar-12	115J09	5.00		*
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YC90197	TAD 160	15-Feb-17	115J09	4.00	*
YC90198	TAD 161	15-Feb-17	115J09	4.00	*
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YC90201	TAD 164	15-Feb-17	115I12	4.00	*
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YC90203	TAD 166	15-Feb-17	115I12	4.00	
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YC90224	TAD 187	15-Feb-17	115I12	4.00	
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YC90250	TAD 244	15-Feb-17	115I05	4.00	

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YC90272	TAD 265	15-Feb-17	115J09	4.00
YC90273	TAD 266	15-Feb-17	115J09	4.00
YC90274	TAD 267	15-Feb-17	115J08	4.00
YC90275	TAD 268	15-Feb-17	115J08	4.00
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YC90299	TAD 292	15-Feb-17	115J09	4.00
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YC90301	TAD 294	15-Feb-17	115J09	4.00
YC90302	TAD 295	15-Feb-17	115J09	4.00
YC90303	TAD 296	15-Feb-17	115J09	4.00
YC90304	TAD 297	15-Feb-17	115J09	4.00
YC90305	TAD 298	15-Feb-17	115J09	4.00
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YC90331	TAD 308	15-Feb-17	115J08	4.00
YC90332	TAD 309	15-Feb-17	115J08	4.00
YC90333	TAD 310	15-Feb-17	115J09	4.00
YC90334	TAD 311	15-Feb-17	115J09	4.00
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YC90337	TAD 314	15-Feb-17	115J09	4.00
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YC90341	TAD 318	15-Feb-17	115J09	4.00
YC90342	TAD 319	15-Feb-17	115J09	4.00
YC90343	TAD 320	15-Feb-17	115J09	4.00
YC90344	TAD 321	15-Feb-17	115J09	4.00
YC90345	TAD 322	15-Feb-17	115J09	4.00
YC90346	TAD 323	15-Feb-17	115J09	4.00
YC90347	TAD 324	15-Feb-17	115J09	4.00
YC90348	TAD 325	15-Feb-17	115J09	4.00
<b>Total Claims:</b>	<b>412</b>			

## Appendix II: Statement of Expenditures

Toro Project Exploration Costs from August 18, 2011 Interim Financial Statements

Assays	\$	0
Consulting	\$	11,000
Drilling	\$	0
Field Expense	\$	0
Geological	\$	0
Geophysics	\$	220,000
Helicopter	\$	0
Shipping	\$	0
Travel and accommodation	\$	0
<b>Total</b>	<b>\$</b>	<b>231,000</b>

**Appendix III: Titan-24 DC – IP Survey Geophysical Report,  
Tad/Toro Project, Whitehorse Mining District , Yukon, Canada. By  
Quantec Geoscience, October 2011.**

Appendix III: See Data Folder for Secured pdf