OPERATOR: KESTREL GOLD INC.

2011 Induced Polarization Survey Program – KSD PROJECT

J.A.E. 1-27, TM 1-2 Quartz Claims Grant Numbers: YA89006-019, YA89318-322, YA98719-726, YC17893-894

REGISTERED CLAIM OWNERS: **J.A.E. RESOURCES LTD.**

Dawson Mining District, Yukon, CANADA;
NTS 115-O/15
63° 53' North 138° 56' West

Compiled by: Len Gal, P.Geo.

Work Performed: September 27, 2011 – October 20, 2012

Contents

Introduction

This report was written at the request of the management of Kestrel Gold Inc. It describes an induced polarization (IP) geophysical survey carried out at their KSD Project property, 32 km southeast of Dawson City in Yukon, Canada. The IP survey was carried out with the objective of exploring for conductivity and resistivity anomalies associated with disseminated sulphides in zones and/or structures that might be associated with vein gold mineralization. Previous exploration on the claims have identified an association of disseminated pyrite zones around mineralized quartz veins, and it was hoped a reconnaissance-scale IP survey might outline the presence and orientation of such zones, in order to focus exploration efforts, in concert with other exploration techniques. The over-arching goal is to discover an economic gold deposit on the property. Costs associated with the work described here, totalling $56,687.64, are being applied for assessment work credits on the claims.

Property Location, Access and Physiography

The KSD Property comprises 29 quartz claims with a total area of about 6.0 km^2 (599 ha, 1480 acres). The property lies 32 km east-southeast of Dawson City, Yukon. The KSD Property is within the Dawson Mining District, covered by NTS map sheet 115O/15, and is centred at approximately latitude 63° 53' north and longitude 138° 56' west (Figures 1, 2). The property lies on the northeast flank of King Solomon Dome, at the headwaters of Hunker Creek, Dominion Creek, Sulphur Creek and Goldbottom Creek; all significant placer creeks.

Road access from Dawson City to the property, a distance of about 44 km, is via Highway #2 and the government-maintained Hunker Creek road. At a distance 2.5 km west of the junction of Hunker Creek and Dominion Creek roads, a pullout on the north side of Hunker Creek Road leads to unmaintained roads that loop around the central hill on the property ("Sheba or Queen Dome"). Several more roads and tracks of various vintages, both passable and overgrown, give access other parts of the claims. The southern part of the project area can be accessed by the Sulphur Creek road (maintained) and an unnamed road along the western headwaters of Dominion Creek.

The property was unaffected by the most recent continental glaciations. It lies on the Klondike Plateau, which is characterized by low rolling hills dissected by deeply incised stream valleys. King Solomon Dome, at over 1220m above sea level (asl) is the highest point on the property. Elevations range to a low of about 760 m asl on the upper reaches of Right Fork of Hunker Creek (Figure 3). The majority of the property is forested. Higher elevations are covered by mixed spruce and brush. The amount of tree cover increases at lower elevations and on south facing slopes.

The un-glaciated Klondike Plateau region experienced strong surface weathering during the early and mid-Tertiary, with the effects of surface weathering extending to depths of as much as 80 metres or more (Kreft, 2009). Regolithic material in the vicinity of the claims averages 2-3 metres in thickness. Bedrock is essentially restricted to old trenches, road cuts, and sporadically along the ridge leading north from Sheba Dome. There are many trenches, pits, and diggings of various ages that expose a considerable amount of outcrop and subcrop. Permafrost is present sporadically.

Claim Status

The 29 quartz claims comprising the KSD Property are owned by J.A.E. Resources Ltd. and are subject of a 2010 option agreement with Kestrel Gold Inc. The specifics of this option agreement are beyond the scope of this report. A listing of claims and their status is attached in Appendix I.

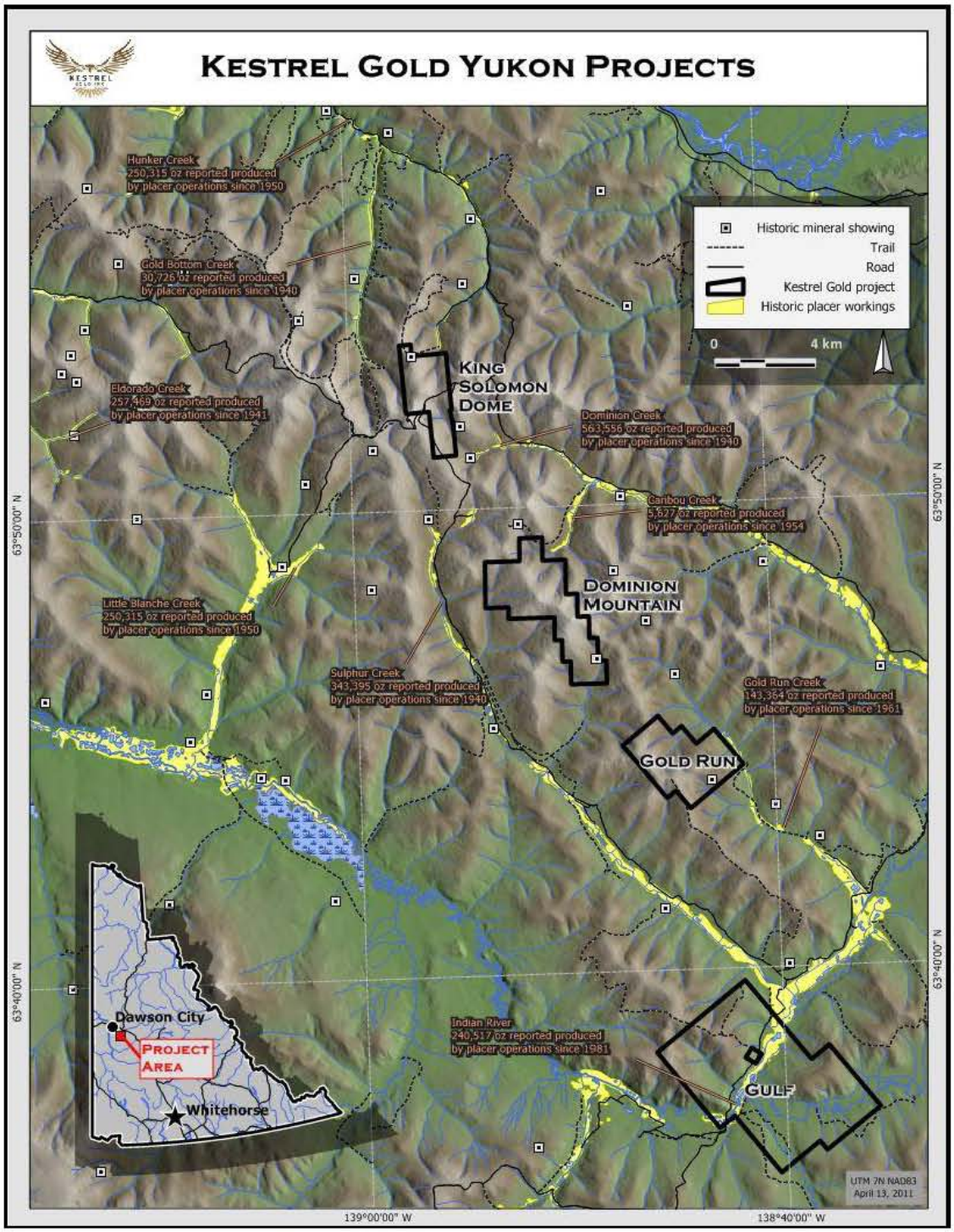

Figure 1. Location Map of Kestrel Gold Inc. properties including King Solomon Dome (KSD Project). Also shown are creeks with historic placer workings (in yellow) and mineral showings from Yukon MINFILE (grey boxes).

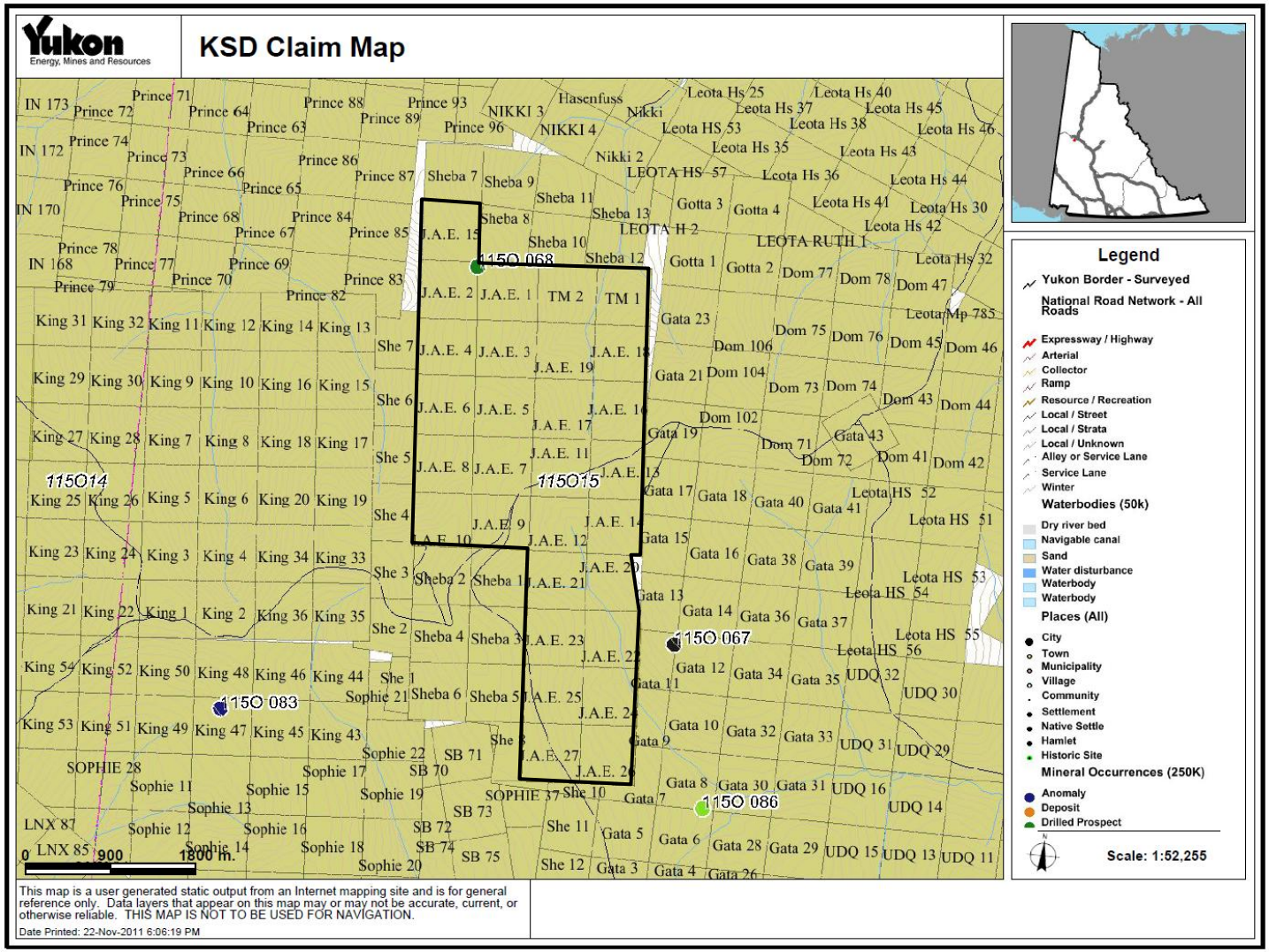

Figure 2. Claim map of KSD Property, comprised of the J.A.E. 1-27 and TM 1 and 2 claims (outlined). Yukon MINFILE occurrence 115O 068 (Mitchell) is indicated by the green dot labeled 15O 068.

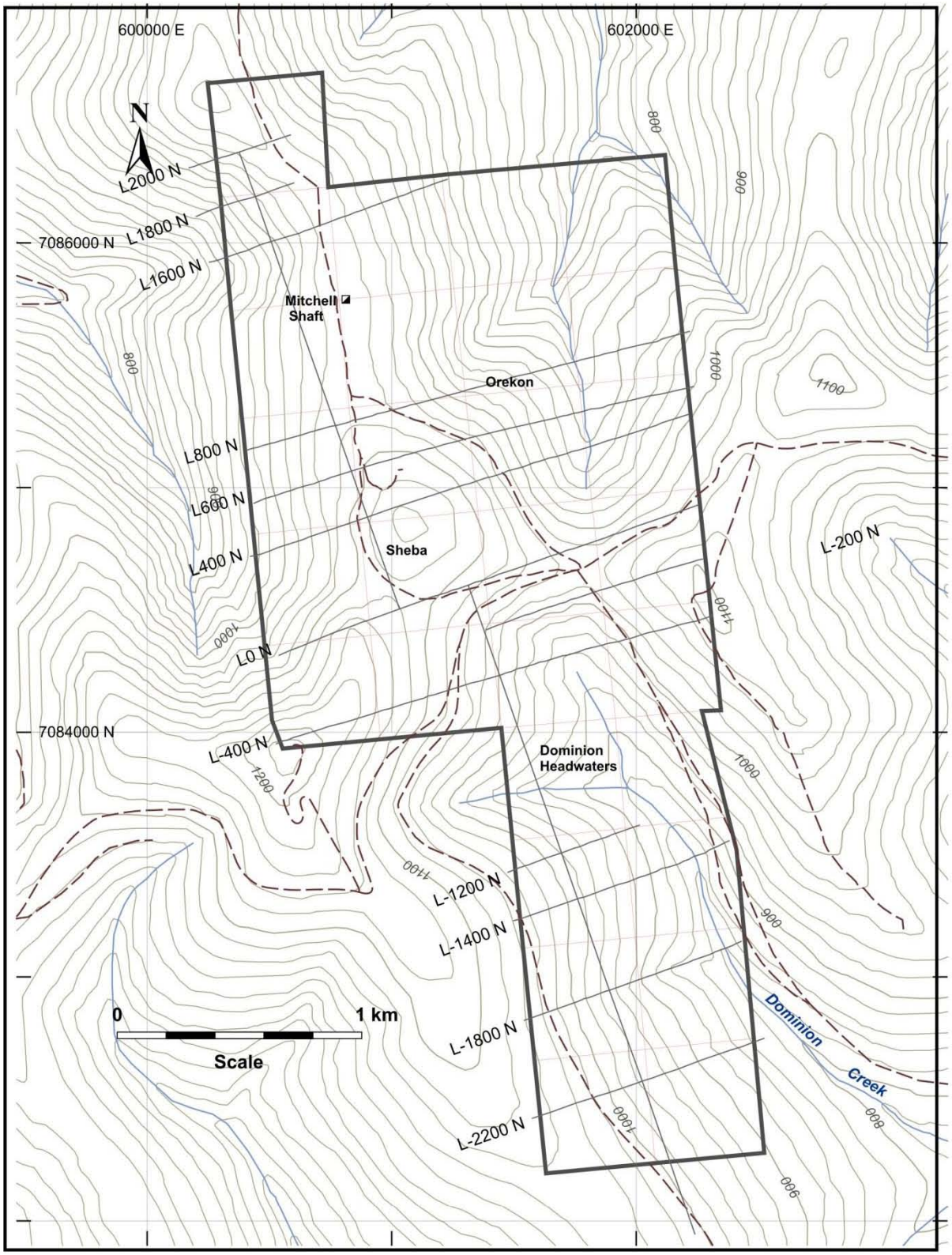

Figure 3. KSD Property showing property outline, topography, geographic features, and cut grid lines and base lines comprising the 2011 IP survey (this report). Grid coordinates are UTM (NAD 83). Main roads are indicated by dashed lines, and main areas of mineralization are labeled.

Exploration History

The exploration history of the King Solomon Dome area begins in 1896, when placer gold was discovered on Bonanza Creek. Additional strikes soon followed, including several creeks whose headwaters lay on the flanks of King Solomon Dome, the highest hill in the immediate region. In the years following, prospectors searching for the bedrock source of the placer gold, uncovered numerous quartz veins in the area.

One of the early discoveries was the Mitchell vein, in the northern part of the present KSD Property. The first recorded quartz claims here were staked in August 1900 by A. Wildharber, and in 1902 claims were re-staked and consolidated by Dawson pioneer Margaret Mitchell (Yukon MINFILE 115O-068). Free gold was reportedly found on surface samples from the Mitchell showing in the early days. A 25.6 m shaft (now collapsed and/or back-filled) was sunk on the Mitchell veins. By 1911-12, a 15.2 m drift had been advanced from the base of the shaft. Several other shallow pits and trenches completed the workings.

The Sheba vein lies 850 m south of Mitchell, and was discovered about the same time. Workings included a number of pits and open cuts. Small shipments of hand-cobbed ore from the Sheba vein in the 1960s and 70s (totalling about 5 tonnes) yielded grades on the order of 5,000-10,000 g/t Ag, 20-30% Pb, 0.5-2.9% Cu, and 1.0-1.4 g/t Au.

The area comprising the current KSD Property was re-staked several times between 1940 and 1980, with most groups completing limited trenching and sampling programs directed at the known veins. In 1953, Yukon Consolidated Gold Corporation Ltd. cleaned out the Mitchell shaft and re-sampled the workings. In 1962 C. Henderson and Associates carried out bulldozer trenching. From 1966 to 1972, the Orekon Syndicate conducted extensive bulldozer trenching, including work on the Orekon vein trend in the eastern part of the current property. Orekon and Lindex Exploration Ltd. re-staked the ground in 1980, and conducted airborne geophysical survey and mapping in 1981. Cominco was also active in the area of the current property in 1980, carrying out mapping, and geochemical and IP surveys.

The modern era of exploration on the KSD Property began in 1987 when J.A.E. Resources staked the property in its current configuration. United Keno Hill Mines Ltd. collected 702 soil samples on the King Solomon Dome grid in 1987 as part of their regional exploration effort. A number of gold in soil anomalies were identified.

In 1988 J.A.E. Resources conducted trenching and drilled three reverse circulation holes (88.1 m total) on the Sheba vein. The best result from drilling was 583 g/t Ag over 1.83 m in R88-01. Selected rock samples yielded up to 0.43 g/t Au and 6,847 g/t Ag (Hulstein, 1988).

In 1990, Klondike Reef Mines and Arbor Resources optioned the property and conducted rock sampling at Mitchell and Sheba showings, confirming high Ag and Pb at Sheba. At the Mitchell vein, the pyritic altered wall rock was found to be mineralized in addition to the vein rock. Soil sampling was conducted over three lines (total 342 samples). **A ground IP** (5.79 line km) and magnetic (3.84 line km) survey was conducted over the Mitchell and Sheba showings and immediate area (Tomlinson and Gonzalez, 1991).

In 1991, Wealth Resources carried out further mapping, prospecting and geophysics. In 1994, J.A.E. completed some trenching on the property.

In 1996, Barramundi Resources optioned the property and embarked on a significant regional program, with a large part of the work done on the present KSD Property. Rock sampling in old road cuts and trenches, and 1,000 m of new trenching, yielded results up to 32 g/t Au from a 10 cm selected sample from the Mitchell dump, 19.2 g/t over 20 cm on a vein east of the Sheba vein, and 1.4 g/t Au over 3 m of pyritized schist east of the Mitchell vein (Stevens, 1997).

A soil sampling program (1726 samples) revealed that Au has weak correlation with Ag, As and Pb. The Sheba showing was marked by a large Au-Ag-Pb-As-Zn anomaly (Stevens, 1997). Barramundi also collected silt samples in a regional survey. In 1999 Barramundi Resources flew 3850 line km of airborne magnetics and VLF-EM survey over a 16 by 24 km area centered on King Solomon Dome (Sears, 1999).

The most recent work on the property has been mainly done by J.A.E. Resources. In 2004, rock chip sampling at Sheba East and Mitchell yielded up to 1.16 g/t Au over 3.1 m at the Sheba East trench, and 6.0 g/t Au from a select sample of pyritized schist at Mitchell shaft (Kreft, 2004). Soil sampling on a small grid south of King Solomon Dome was also done.

In 2005, 185 m of trenches were excavated and 89 samples collected. The best results included: at a trench south of Sheba East: 1.6 g/t Au and 21 g/t Ag over 8.42 m (weighted average, including high grades but thin vein sections and also in pyritic schist. At the Mitchell showing: trench samples yielded up to 3.7 g/t Au over 3.0 m (Kreft, 2005).

In 2006, Klondike Star Mineral Corp. undertook further bulk sampling at Sheba East trench, and collected a 5,729 kg sample from 25 m north of the old Mitchell shaft. This sample yielded 1.3 g/t Au (Ledwidge and Ledwidge, 2007). Klondike Star also collected 159 soil samples on a grid established just east of King Solomon Dome.

Geochemical sampling in 2010 consisted of 31 rock samples and 138 soil samples (Kreft, unpublished data). Soil sampling was focused on the Mitchell shaft area and to the east, to the east of Sheba vein and over historic spot anomalies in the southern portion of the property.

Soil sampling results, chiefly from Barramundi (1996), J.A.E. Resources Ltd. (2004) and later work, have outlined what is considered to be one of the largest gold in soil anomalies in the Klondike (Liverton and Mann, 2011).

In 2011, Kestrel Gold Inc. carried out a property-wide soil geochemical survey, confirming and expanding upon previous work. In addition, Kestrel and conducted about 1,000 m of mechanized trenching, mapping and rock chip sampling.

Geology

Regional Geology

Descriptions of regional and property geology are taken largely from Mortensen (1996) and his collaborators (e.g., Mackenzie et al., 2007). Debicki (1985) also produced regional geology maps of the area.

The KSD Property is on the southwest side of the Tintina Fault, within the Yukon-Tanana Terrane (YTT). Yukon-Tanana Terrane is composed of Proterozoic to upper Paleozoic polyphase deformed metasedimentary, metavolcanic and metaplutonic rocks. Plutonic rocks intruded episodically in the Permian, Jurassic, Cretaceous, and Tertiary periods. Intrusive events were accompanied by volcanism, especially in the Upper Jurassic to Lower Cretaceous. Tectonic deformation included subduction and accretion of the terrane. Imbricated fault slices of allochthonous Slide Mountain Terrane are interpreted to be interleaved with the YTT.

In the area south and southeast of Dawson City, the YTT is dominantly composed of two supracrustal (dominantly metasedimentary) assemblages and three metaplutonic suites. The younger supracrustal assemblage is named Klondike Schist and is of Late Permian age. Klondike Schist can be further subdivided into felsic and mafic schists and meta-clastic units.

The metaplutonic suites include the Jim Creek pluton and the Sulphur Creek orthogneiss which outcrop southwest of the KSD Property. Sulphur Creek orthogneiss is a biotite-bearing orthogneiss of quartz monzonitic affinity, and may be partly coeval with certain lithologies of the Klondike Schist.

Klondike schist lithologies are interlayered on the 1-100 m scale and are pervasively foliated and recrystallized, with few primary features recognizable. The Klondike Schist forms the upper part of a stacked pile of thrust slabs of supracrustal rocks and local intercalated thrust slices of ultramafic rocks of probable Slide Mountain Terrane origin (Mortensen, 1996).

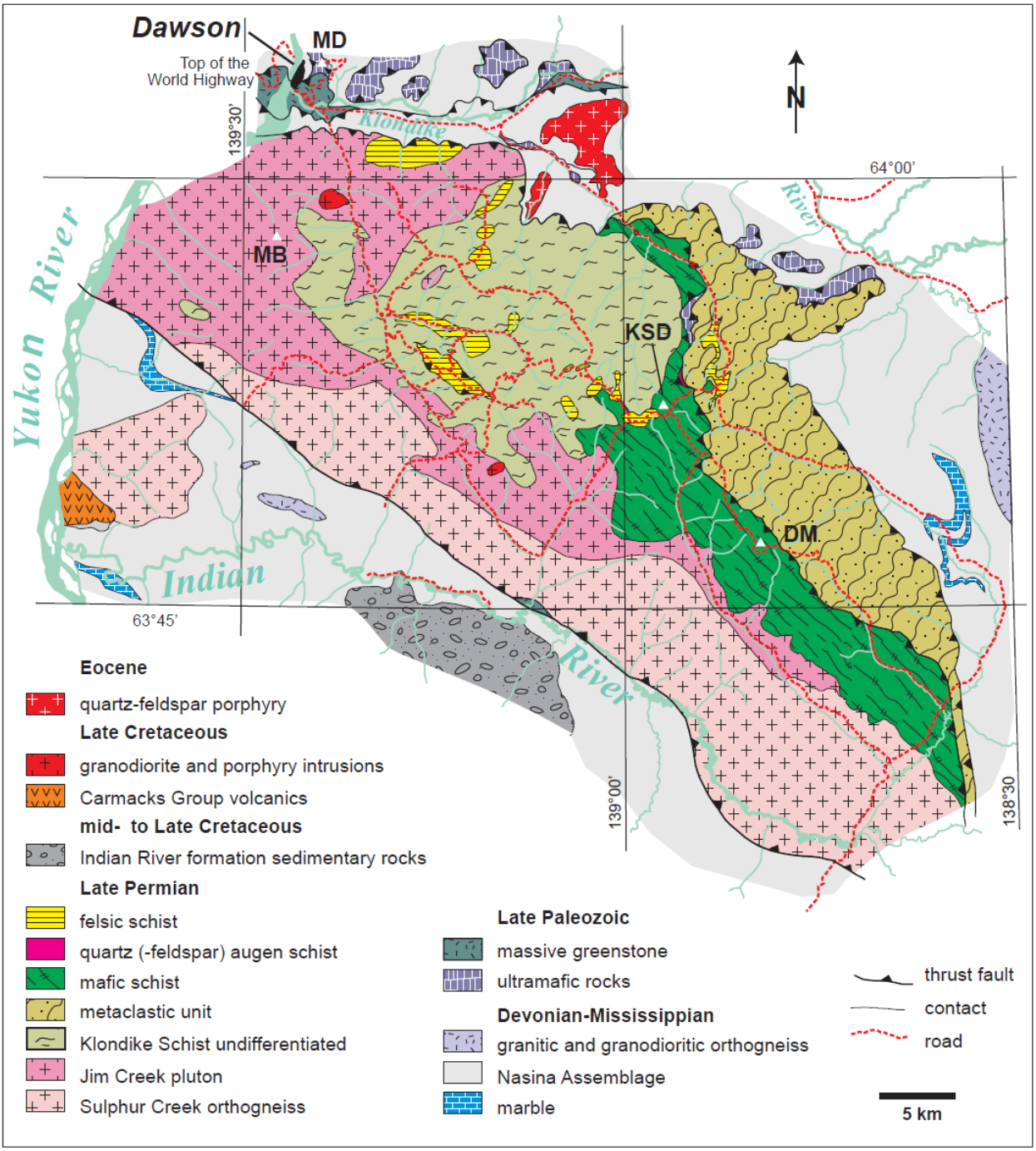

Figure 4. Regional geology of the Klondike area, from Mackenzie et al., 2007. KSD= King Solomon Dome, DM= Dominion Mountain.

Property Geology

Mapping by Mortensen (in Mackenzie et al., 2007) shows the King Solomon Dome Property to be underlain by undivided Klondike Schist in the northwest, and mafic schist through much of the property. The mafic schist unit is thrust over a metaclastic unit. The thrust is shallowly west dipping and can be traced along the eastern margin of the property. On one of the old Orekon trenches, an interpreted thrust plane is expressed by sheared, fuchsite-bearing schist, which likely

represents a thin slice of altered ultramafic rock. Locally, a lens of quartz-feldspar augen schist has been mapped along this thrust (Mortensen, 1996).

Examination of outcrops, roadcuts and trenches by the author in 2011, allowed subdivision of the mafic schist unit into several sub-units, based on dominant mineralogy, texture and fabric. These units may be gradational with one another, and are generally interleaved on a decimetre to metre-scale. Because the pervasive S1+2 foliation obliterated original sedimentary, volcanic and intrusive textures, original contact relationships between the units are unknown. Furthermore, the lithological changes that give rise to the assignment of different units may be in part, or wholly, due to alteration and or metamorphism. Therefore different protoliths for these units are not pre-assumed. The sub-units units are:

1. Chlorite schist
2. Chlorite-quartz schist
3. Chlorite-quartz-sericite schist
4. Chlorite-sericite-quartz schist
5. Quartz-chlorite rock
6. Quartz-chlorite±sericite metaclastic rock
7. Chlorite-quartz±hornblende±feldspar±epidote meta-intrusive (?) rock

2011 Exploration Program

Exploration Objective

An economic gold deposit is the exploration target for Kestrel Gold Inc. on the KSD Property. Lode gold mineralization in the Klondike area is generally considered to be of the orogenic type (Mackenzie et al., 2007), with gold occurring in quartz (+/- carbonate) veins, and locally in the altered wall rock adjacent to veins. From examination of exposed mineralized veins and vein envelopes on the KSD Property, alteration typically involves increased chlorite, carbonate, epidote, sericite (muscovite), and pyrite; depending on the original rock constituents. Disseminated pyrite, in places as coarse cubes up to 1cm in size, has been noted in enveloping zones on the scale of metres around mineralized quartz veins. Disseminated arsenopyrite was observed in dm-scale envelopes directly adjacent to some mineralized veins.

At KSD Property, a limited IP survey (Mark, 1991 in Tomlinson and Gonzalez, 1991) outlined chargeability and resistivity anomalies that are generally coincident and sub parallel to the trend of known mineralized quartz veins, specifically the Mitchell-Sheba trend.

For the current program, a reconnaissance-level IP survey was devised to test for zones of anomalous conductivity and/or resistivity, and in particular to determine the orientation of such zones where present. Survey lines were grouped over areas of the main soil geochemistry anomalies.

Procedures

An approximately 21.7 km cut line grid was established, with a 4.5 km baseline oriented at 347°, arranged in two offset segments, and 17.2 km of survey lines oriented at 77°. Survey lines were spaced at 200 and 400 m apart, arranged in three groups. Figure 3 shows the cut line grid. The lines were cut and cleared by Coureur de Bois Ltee.-Ltd. of Whitehorse, YT. Pickets were

marked and placed at 25 m intervals. Line cutting was carried out in August, 2011. The grid was established within the parameters of Class 1 criteria of the Yukon Quartz Exploration Program Guidelines.

Lines were oriented to cross the regional north-northwest trend of the main group of mineralized quartz veins, as well as the general trend of regional stratigraphy and a mapped regional-scale thrust fault (Figures 2, 3).

The IP survey was carried out by Peter E. Walcott and Associates Ltd. ("Walcott") of Coquitlam, BC. The specifics of the survey procedures, equipment, results, and interpretations are outlined in Appendix 2, which is an excerpt from the final report from Walcott.

A total of 16.3 line km of IP survey was measured using the pole-dipole method. Dipole ("a"-) spacing was 50 m, except line 400N which was also surveyed at100 m a-spacing. The survey was carried out during the period September 27- October 20, 2011 by employees of Walcott. Personnel involved are listed in Appendix 2.

2011 IP Results

The survey results are presented in Appendix 2 as plan maps and pseudo-sections illustrating chargeability and resistivity anomalies. According to the report in Appendix 2, authored by Peter Walcott, the northern part of the KSD grid (lines 1600, 1800, 2000N) had an almost homogenous chargeability signature, with a weak response on L 1600N, that was on strike with anomalies on the central part of the grid. Further observations, and most of the interpretations noted below are summarized from the Walcott report.

The central part of the grid, comprising lines 800N, 600N, 400N, 0N, and 400S covers the main known mineralization in the area around the Sheba showing and continues north about halfway to the Mitchell showing. On lines 0 to 800N, the western portions of these lines cover a high resistivity anomaly which correlates with a large magnetic high, observed from government regional airborne magnetic surveys to extend to the west off the property.

Flanking this resistivity anomaly to the east, and coincident with the large soil geochemistry anomaly associated with the showings, is a moderately chargeable unit, which trends between the Mitchell and Sheba showings. The chargeability anomaly is within a more resistive unit, with a narrow zone of reduced resistivity that is especially apparent on lines 400N and 600N. From the larger "a"-spaced traverse over line 400N, it is apparent that the anomaly extends to depth.

A series of parallel features can also be observed on lines 400N, 600N and 800N in the deeper readings; these are potentially associated with a number of parallel zones. The weaker responses may be indicative of narrower structures. However the larger "a" spacing used in the survey, required to attain information at depth, precludes the ability to outline discrete narrow structures.

The apparent chargeability observations correlate well with known mineralization and soil geochemical anomalies.

On all the pseudo section lines through the central part of the grid, an apparent north trending structure can be seen along the eastern edges. This corresponds with the eastern extent of the main body of the soil geochemical anomaly, and might be related to a possible structure along the Right Fork Hunker Creek.

The southern part of the grid includes a pair of lines south of upper Dominion Creek, at 1200S and 1400S, as well as two more widely spaced lines in the southern portion of the property at 1800S and 2200S. According to Walcott, the southern grid shows a low chargeability response overall (a pseudo homogenous response) with values decreasing southwards. A weak chargeability feature is seen on the eastern ends of lines 1400S, L1800S and L2200S. This chargeability feature is on the eastern flank of a low resistivity feature, likely associated with Dominion Creek. A small gold in soil geochemical anomaly appears to correlate with the chargeability on the east end of line 1400N.

Summary, Conclusions and Recommendations

A total of 16.3 line km of IP survey was performed at KSD Property during the period September 27- October 20, 2011. The Walcott report included in Appendix 2, concludes that a number of targets of interest, which warrant follow-up, were outlined on the KSD Property. Walcott recommend a detailed exploration data compilation, including integration of historic IP data (Mark, 1991 in Tomlinson and Gonzalez, 1991). A review of resistivity features potentially associated with structures and alteration zones should be undertaken. Walcott further recommends consideration of additional infill IP lines prior to drilling.

Figure 5 is a summary and compilation map of geophysical anomalous areas, derived from the Walcott report and the maps and pseudo-sections included in Appendix 2. Also shown are soil geochemistry results for gold from the 2011 survey as well as previous work. Considering the geophysical survey results, the priority areas for follow-up (illustrated in Figure 5) are: Target A: the main chargeability anomaly belt, as illustrated in the Walcott report, trending from south-southwest of Sheba toward the Mitchell Shaft; and Target B, smaller chargeability anomalies east of the main belt, but within the broad soil geochemical anomalous area. Less important target areas for consideration are Target C, a linear trend of chargeability and resistivity anomalies, that are likely related to the regional thrust fault structure that lies in the area; and Target D, a smaller chargeability anomaly associated with gold in soil anomalies, that lie near the property boundary and apparently trend off Kestrel's ground.

Any drill targets, of course, should be selected and prioritized on the basis of consideration of the geology, geochemistry, and geophysics together.

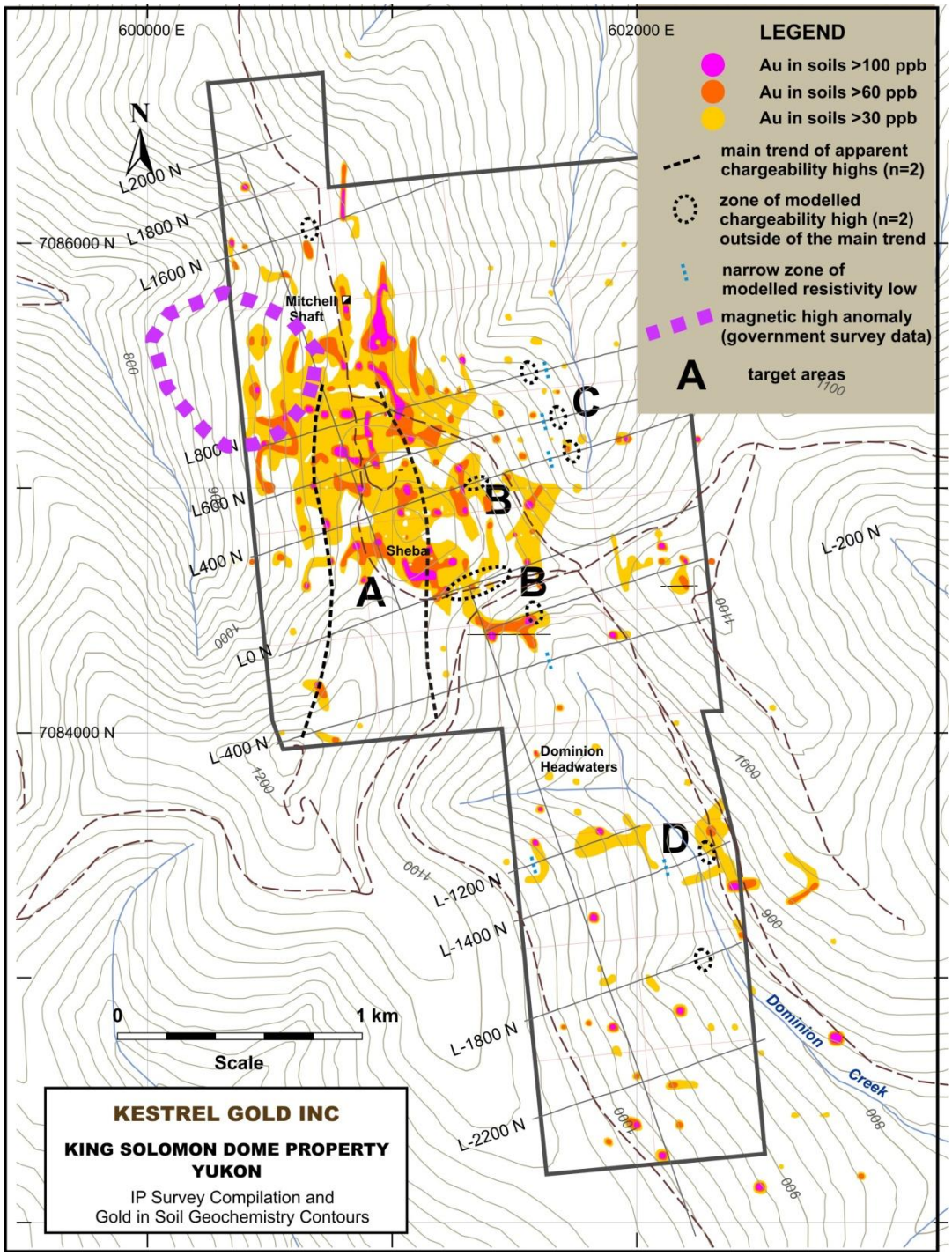

Figure 5. Compilation of geophysical anomalies and gold in soil geochemical anomalies from 2011 surveys, and previous work. Target A is the main trend of chargeability anomalies, and the north part correlates with known mineralization and gold in soil anomalies. Target B are a group of lesser chargeability anomalies that are still associated with geochemistry anomalies, and some mineralization. Of lesser importance is Target C, a linear array of chargeability and resistivity anomalies that is likely associated with a regional fault structure. Target D features coincident geophysical and geochemical anomalies.

Statement of Expenditures

IP Survey: P.E. Walcott and Associates Ltd. (Invoice #5141)	$55,679.64
Includes: KSD Survey $39,600.00 Accommodation (pro-rated 47.8% of invoice #5141) $9.607.80 Fuel (pro-rated 47.8% of Invoice #5141) $500.04 HST (pro-rated 47.8% of Invoice #5141) $5.971.80	
Report Writing: Len Gal, P.Geo.	$1,008.00
TOTAL	$56,687.64

Statement of Qualifications

Len Gal

I, Len Gal, of Courtenay, British Columbia hereby certify that:

- I am a Professional Geoscientist registered in good standing of the Association of Professional Engineers and Geoscientists of British Columbia (License No. 20425)
- I am a graduate of the University of British Columbia, with a B.Sc. in Geology (1986).
- I am a graduate of the University of Calgary, with a M.Sc. in Geology (1990).
- I have been engaged in geological work more or less continuously since 1986, in North and South America and Australasia, both in private industry and in the public sector (Federal and Territorial agencies).
- The information in this report is based upon review of analytical results, unpublished and published reports and maps, and materials supplied by the operator. The author relies on Walcott and Associates report (Appendix 2) for the technical specifics of the geophysical equipment used, procedures and methods, observations and most interpretations, and general conclusions and recommendations mentioned in this report.
- I visited the KSD Property on several occasions between May and September, 2011.

Signed this _____ day of April, 2012.

_____

Len Gal P.Geo.

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APPENDIX I

KSD Property Claim Status

Claim Name		Grant Number	Claim Owner	Expiry Date*	Map Number
J.A.E.	1	YA89006	J.A.E. Resources Ltd. - 100%.	01/09/2018	115O15
J.A.E.	2	YA89007	J.A.E. Resources Ltd. - 100%.	01/09/2019	115O15
J.A.E.	3	YA89008	J.A.E. Resources Ltd. - 100%.	01/09/2018	115O15
J.A.E.	4	YA89009	J.A.E. Resources Ltd. - 100%.	01/09/2018	115O15
J.A.E.	5	YA89010	J.A.E. Resources Ltd. - 100%.	01/09/2018	115O15
J.A.E.	6	YA89011	J.A.E. Resources Ltd. - 100%.	01/09/2018	115O15
J.A.E.	7	YA89012	J.A.E. Resources Ltd. - 100%.	01/09/2018	115O15
J.A.E.	8	YA89013	J.A.E. Resources Ltd. - 100%.	01/09/2018	115O15
J.A.E.	9	YA89014	J.A.E. Resources Ltd. - 100%.	01/09/2018	115O15
J.A.E.	10	YA89015	J.A.E. Resources Ltd. - 100%.	01/09/2018	115O15
J.A.E.	11	YA89016	J.A.E. Resources Ltd. - 100%.	01/09/2017	115O15
J.A.E.	12	YA89017	J.A.E. Resources Ltd. - 100%.	01/09/2017	115O15
J.A.E.	13	YA89018	J.A.E. Resources Ltd. - 100%.	01/09/2017	115O15
J.A.E.	14	YA89019	J.A.E. Resources Ltd. - 100%.	01/09/2017	115O15
J.A.E.	15	YA89318	J.A.E. Resources Ltd. - 100%.	01/09/2018	115O15
J.A.E.	16	YA89319	J.A.E. Resources Ltd. - 100%.	01/09/2018	115O15
J.A.E.	17	YA89320	J.A.E. Resources Ltd. - 100%.	01/09/2018	115O15
J.A.E.	18	YA89321	J.A.E. Resources Ltd. - 100%.	01/09/2018	115O15
J.A.E.	19	YA89322	J.A.E. Resources Ltd. - 100%.	01/09/2018	115O15
J.A.E.	20	YA89719	J.A.E. Resources Ltd. - 100%.	01/09/2017	115O15
J.A.E.	21	YA89720	J.A.E. Resources Ltd. - 100%.	01/09/2017	115O15
J.A.E.	22	YA89721	J.A.E. Resources Ltd. - 100%.	01/09/2017	115O15
J.A.E.	23	YA89722	J.A.E. Resources Ltd. - 100%.	01/09/2017	115O15
J.A.E.	24	YA89723	J.A.E. Resources Ltd. - 100%.	01/09/2017	115O15
J.A.E.	25	YA89724	J.A.E. Resources Ltd. - 100%.	01/09/2017	115O15
J.A.E.	26	YA89725	J.A.E. Resources Ltd. - 100%.	01/09/2017	115O15
J.A.E.	27	YA89726	J.A.E. Resources Ltd. - 100%.	01/09/2017	115O15
TM	1	YC17893	J.A.E. Resources Ltd. - 100%.	01/09/2016	115O15
TM	2	YC17894	J.A.E. Resources Ltd. - 100%.	01/09/2016	115O15

*as of April 17, 2012 check of the Yukon mining claims data base (http://www.yukonminingrecorder.ca/). Dollar value of geophysical program described in the current report will be applied as assessment work.

APPENDIX II

KSD Property IP Report

Excerpted from a report by P.E. Walcott of P.E. Walcott and Associates Ltd.

A REPORT

ON

INDUCED POLARIZATION SURVEYING

KING SOLOMON PROJECT

DAWSON CITY AREA,
DAWSON MINING DISTRICT, YUKON
55° 30'N, 125° 18'W

For

KESTREL GOLD INC.

Vancouver, B.C.

BY

PETER E. WALCOTT & ASSOCIATES LIMITED

Vancouver, B.C.

March 2012

TABLE OF CONTENTS

INTRODUCTION.

Between September 27th and October 20th, 2011, Peter E. Walcott & Associates Limited undertook induced polarization (I.P.) surveying on the King Solomon Dome Property, located some 35 kilometres south of the town of Dawson City, Yukon, for Kestral Gold Inc.

The survey was carried over four properties, which comprise the King Solomon Dome Project – the **KSD**, Gold Run, Dominion, and Gulf properties.

The induced polarization survey measurements – first to sixth separation – of apparent chargeability – the I.P. response parameter – and resistivity were made on the respective line traverses using the pole – dipole technique with one or more of 25, 50, and 100 metre dipoles on the respective grids.

In addition the elevation and horizontal location of the line stations were measured using a Garmin CS60 GPS unit respectively.

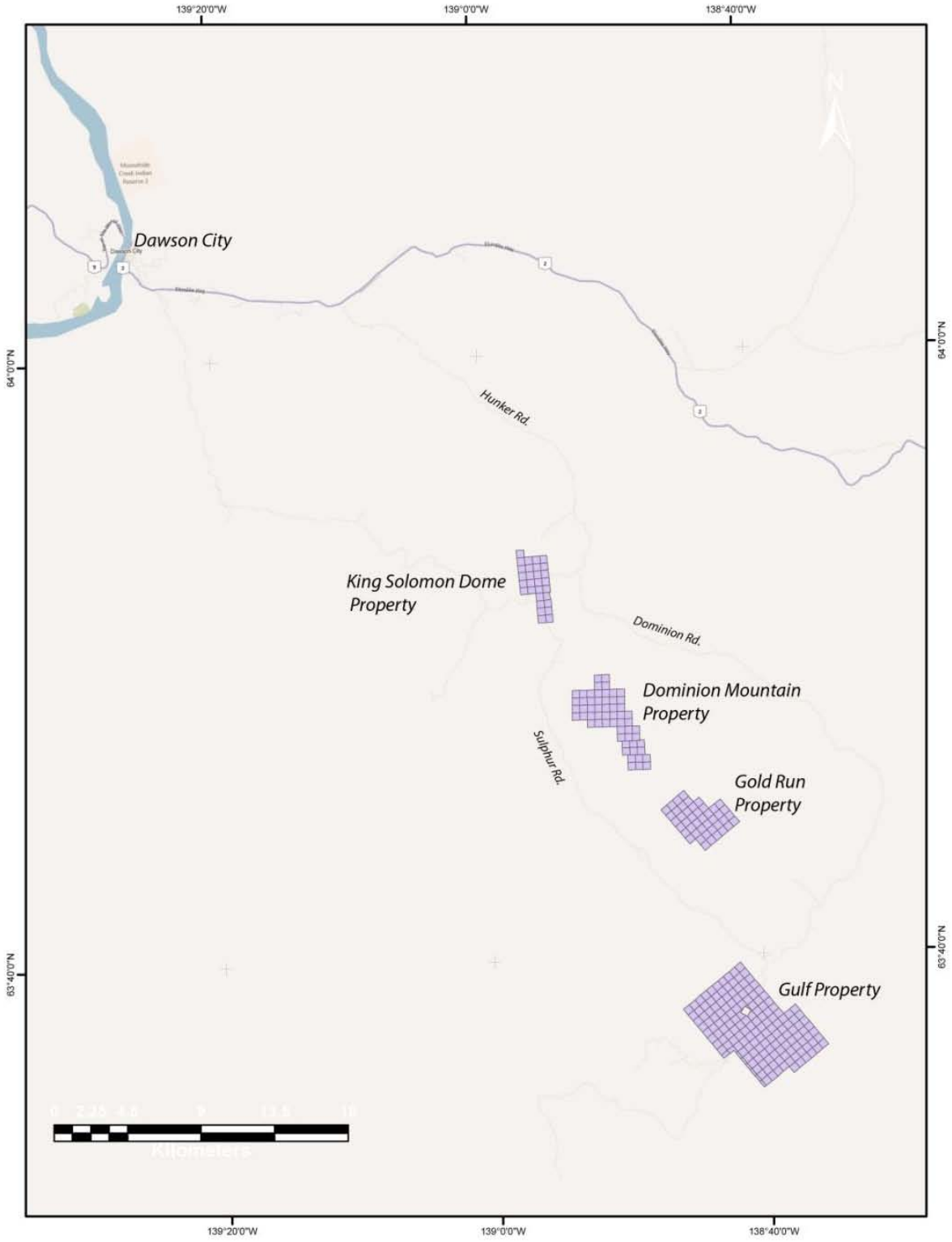
The I.P. data are presented as individual pseudo sections at scales of 1:2,000, 1:5000, and 1:10,000 for the various survey areas respectively. In addition contour plans of the second and fifth separation are also included in this report at a scale of 1:5,000, and 1:10,000.

LOCATION AND ACCESS.

The King Solomon Project is located some 35 kilometres southeast of the town of Dawson City Yukon in northwestern Yukon. Access to the project area is gained via the Hunker Rd, located some 13 kilometres west of Dawson along the Klondike Hwy. At some 30 kilometres the road - cross cuts the main King Solomon Dome property. Access to the respective properties within project are then be accessed via the Sulphur road or KSD road which emulate from Hunker Summit as illustrated in Figure 3.

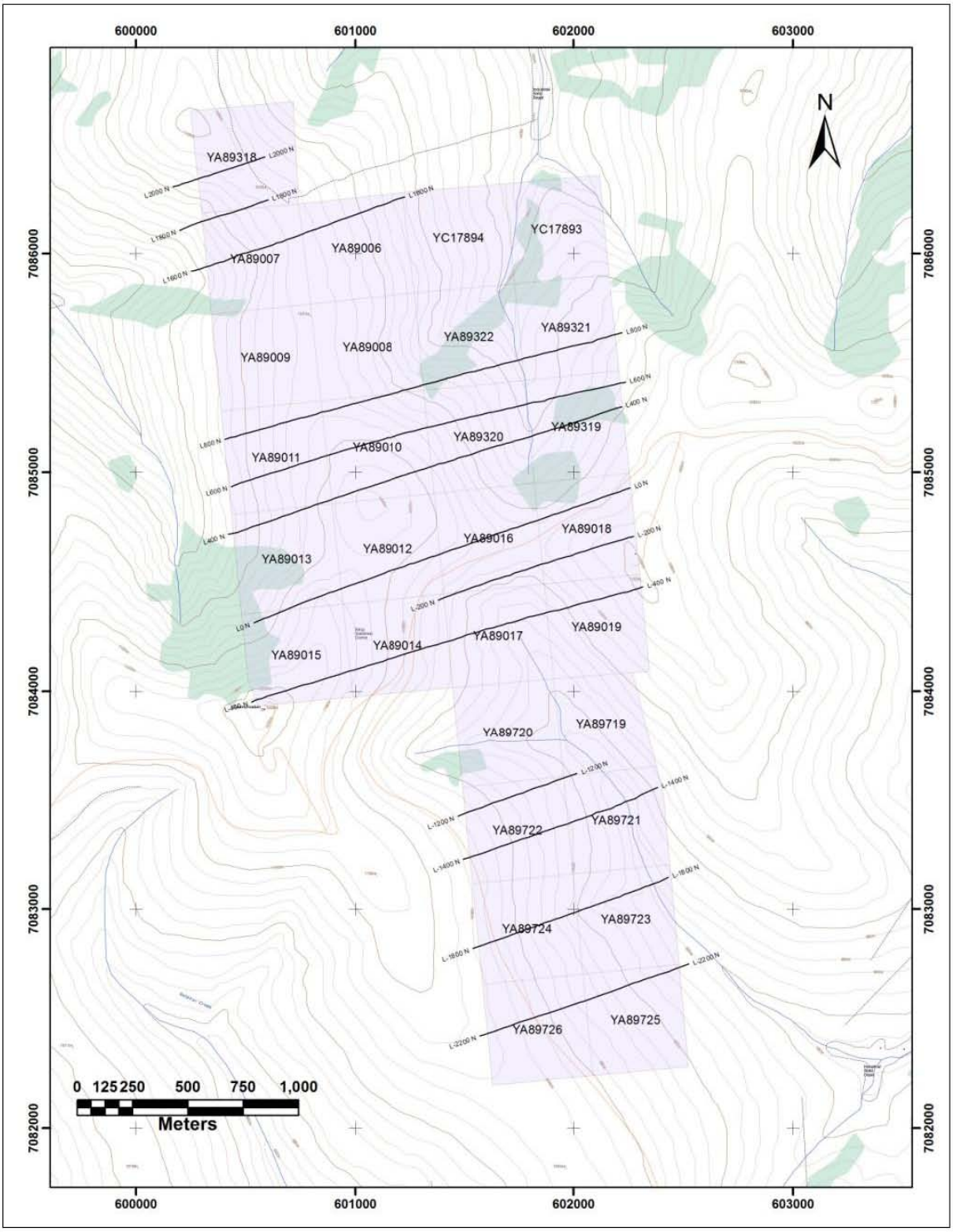
Location Map
Figure 1

LOCATION AND ACCESS con't.



Property Location Map

LOCATION AND ACCESS con't.



KSD Property
Claim and Line Location Map

PURPOSE.

The induced polarization survey was conducted to test for the presence of sulphide mineralization on four properties – KSD, Dominion, Gold Run and Golf – over geologically favorable areas where previous soil geochemistry yielded anomalous gold values. In addition, to defining potential zones of elevated sulphides, the resistivity component of the survey was to be employed to delineate structures/zones associated with elevated resistivity, potentially associated with silicification.

SURVEY SPECIFICATIONS.

The Induced Polarization Survey.

The induced polarization (I.P.) survey was conducted using a pulse type system, the principal components of which were manufactured by Instrumentation GDD Inc. of St. Foy, Quebec, Canada and Iris Instruments of Orleans, France.

The system consists basically of three units, a receiver (Iris), transmitter (GDD) and a motor generator (Honda). The transmitter, which provides a maximum of 5.0 kw d.c. to the ground, obtains its power from a 7.5 kw 60 c.p.s. single phase alternator driven by a Honda 14 h.p. gasoline engine. The cycling rate of the transmitter is 2 seconds "current-on" and 2 seconds "current-off" with the pulses reversing continuously in polarity. The data recorded in the field consists of careful measurements of the current (I) in amperes flowing through the current electrodes C_1 and C_2, the primary voltages (V) appearing between any two potential electrodes, P_1 through P_{n+1}, during the "current-on" part of the cycle, and the apparent chargeability, (M_a) presented as a direct readout in millivolts per volt using a 200 millisecond delay and a 1000 millisecond sample window by the receiver, a digital receiver controlled by a micro-processor – the sample window is actually the total of twenty individual windows of 50 millisecond widths.

The apparent resistivity (ρ_a) in ohm metres is proportional to the ratio of the primary voltage and the measured current, the proportionality factor depending on the geometry

of the array used. The chargeability and resistivity are called apparent as they are values which that portion of the earth sampled would have if it were homogeneous. As the earth sampled is usually inhomogenenous the calculated apparent chargeability and resistivity are functions of the actual chargeability and resistivity of the rocks.

The survey was carried out using the "pole-dipole" method of surveying. In this method the current electrode, C_1, and the potential electrodes, P_1 through P_{n+1}, are moved in unison along the survey lines at a spacing of "a" (the dipole) apart, while the second current electrode, C_2, is kept constant at "infinity". The distance, "na" between C_1 and the nearest potential electrode generally controls the depth to be explored by the particular separation, "n", traverse.

On this survey both a number of different a-spacing with employed over the various properties measuring the first to sixth separation readings. In all some 29.3 kilometres of I.P. were completed.

Horizontal control.

The horizontal position of the stations were recorded using a WAAS equipped Garmin CS60GPS receiver.

Vertical Control.

The elevation of the stations were recorded using the altimeter of the aforementioned Garmin. This instrument measures elevations using barometric pressures to an accuracy of plus or minus 3 metres. Corrections for errors due to variations in atmospheric pressure were made by comparison to readings obtained on a Brunton ADC summit altimeter, held stationary at one location – base -, at 10 minute intervals. Altimeter elevations were recorded every 50 metres.

Data Presentation.

The I.P. data are presented as individual pseudo section plots of apparent chargeability and resistivity at the appropriate scale for the respective properties.

Contour plans of the second and fifth separation chargeability and resistivity on geo-referenced grids at the appropriate scale for the respective properties are also included.

Two dimensional smooth model inversion of the resistivity and chargeability was carried out using the Geotomo RES2DINV Algorithm, an algorithm developed by Loke et-al. This algorithm uses a 2-D finite element method and incorporates topography in modeling resistivity and I.P. data. Nearly uniform starting models are generated by running broad moving-average filters over the respective lines of data. Model resistivity and chargeability properties are then adjusted iteratively until the calculated data values match the observed as closely as possible, given constraints which keep the model section smooth. The smooth chargeability and resistivity models were then imported into Geosoft format for presentation on the topographic profile. A slight discrepancy can be observed between the measured and modeled plots as the former are processed in Geosoft which assumes horizontal distances for the station separation.

DISCUSSION OF RESULTS

KSD Property

The KSD property is situated in the north part of the King Solomon Project area. The induced polarization survey was intended to follow up a large gold soil geochemistry anomaly, along with a previous induced polarization survey conducted in the early 1990's. Some 13 lines of induced polarization were traversed in an east-northeasterly orientation. The lines were read using a 50 metre "a"-spacing, with the exception of Line 400N which was also read using a 100 metre "a"-spacing.

Three areas were surveyed over the claim block; a northern area L1600N, L1800N and L2000N; a central area L400S, L200S, L0N, L400N, L600N and L800N; a southern area L2200S, L1800S, L1400S and L1200S. It should be noted here that care must be taken when reviewing data, due to a number of station shifts over the survey grid. A plan map must be used in conjunction with individual pseudo sections.

The northern area demonstrated an almost homogenous response within the observed chargeability data, with the exception of the most southern line – L1600N which had a weak response, associated with a marked increase in resistivity on strike with an anomalous zone some 800 metres south.

Immediately to the south of line 1600N on the western portion of the line, a large magnetic high can be observed within the regional airborne magnetics. This feature, some 900 metres long x 800 metres wide, extends south into the western portion of lines 0N – 800N (central grid) and is associated with a high resistivity feature – potential intrusive plug??

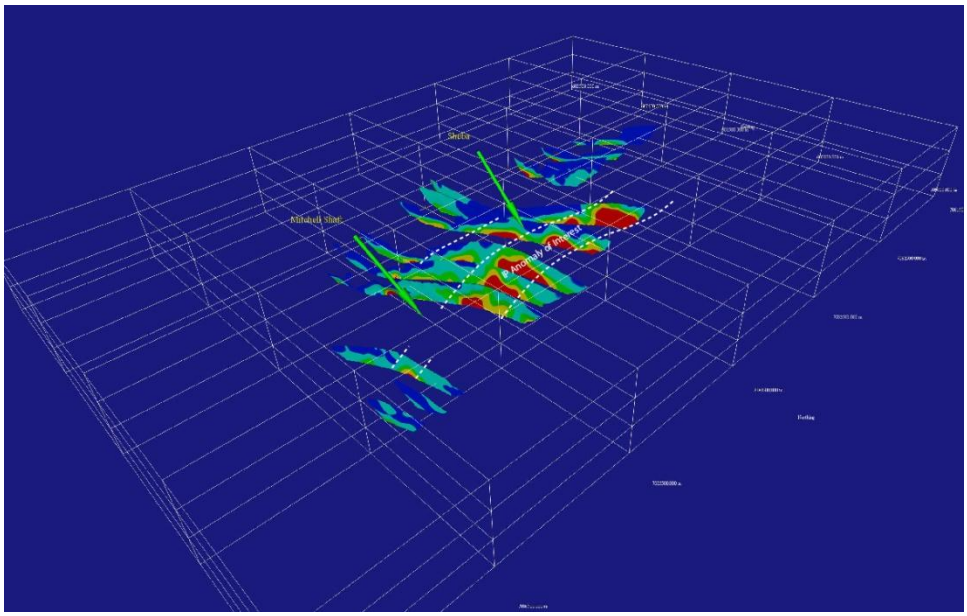
The large soil chemistry anomaly appears to flank this feature to the east where a large moderately chargeable unit can also be observed flanking the aforementioned magnetic feature. This moderate intensity chargeability anomaly trends towards the Mitchell Shaft in the north, and towards the height of land in the south, encompassing the Sheba showing circa L200N. The anomaly is within a more resistive unit, with a narrow zone of reduced resistivity which can be readily observed on lines L400N and L600N. The anomaly appears to extend to depth, as observed on the larger "a"-spaced traverse – 100m dipole - over line L400N.

A series of parallel features can also be observed on L400N, L600N and L800N in the deeper readings, potentially associated with a number of parallel zones. The weaker responses may be indicative of narrower structures washed in the larger array.

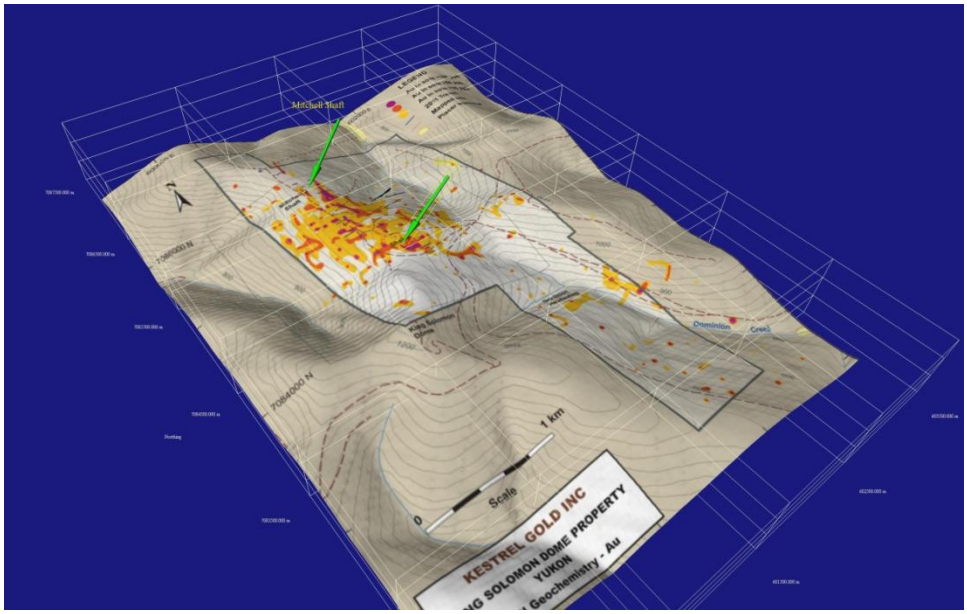
The apparent chargeability observations correlate well with known mineralization, and geochemical anomaly. However the larger "a"-spacing does precludes the ability to identify discrete narrow structures which may host gold mineralization.

The eastern edge of the soil geochemistry appears to be truncated by a north-south trending structure, which can be readily observed over all the pseudo sections throughout the central grid.

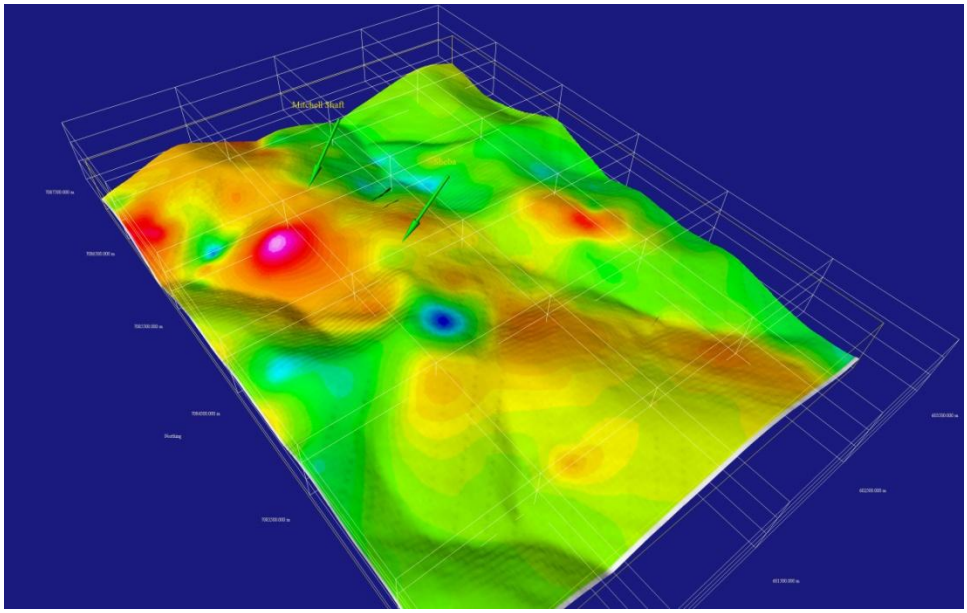
The southern grid in the survey area shows a low chargeability overall response - a pseudo homogenous response - with values decreasing southwards. A weak chargeability feature can be noted on the eastern ends of L1400S, L1800S and L2200S. This chargeability feature is on the eastern flank low resistivity feature, likely associated with Dominion Creek. A weak gold geochemical response also appears to correlate with the chargeability on the end of L1400N. The weak anomaly remains open to the east off the claim block.



KSD 2D Modelled IP
Looking Southeast



KSD Gold Geochemistry
Looking North East



KSD Gold Geochemistry
Looking North East

SUMMARY, CONCLUSIONS & RECOMMENDATIONS.

Between September 27th and October 20th, 2011, Peter E. Walcott & Associates Limited undertook induced polarization (I.P.) surveying on the King Solomon Dome Project, located some 35 kilometres south of the town of Dawson City, Yukon, for Kestral Gold Inc.

Induced polarization traverses were conducted on four separate properties – the KSD, Dominion, Gold Run and Gulf properties – which comprise the King Solomon Dome project. In total some 30 kilometres of induced polarization traverses were undertaken.

The surveys identified a number of targets of interested primarily on the KSD property, which warrant additional follow up. A detailed compilation of all available data should be undertaken along with the integration of historic induced polarization data, together with a detailed review of resistivity features potentially associated with structures and zones of silicification. Additional infill lines should also be considered prior to drilling.

Respectfully submitted,

PETER E. WALCOTT & ASSOCIATES LIMITED
P. Alexander Walcott
Geophysicist
Vancouver, B.C.
March 2012

APPENDICES

COST OF SURVEY.

Peter E. Walcott & Associates Limited undertook the survey on a daily basis. Mobilization, inversion, modeling and reporting were extra so that the total cost of services provided on the KSD Project was $56,648.13.

PERSONNEL EMPLOYED ON SURVEY.

Name	Position	Period Worked
Peter E. Walcott, P.Eng.	Geophysicist	Mar.11-12, 2012
Alexander Walcott	Geophysicist	Mar.11-12, 2012
T. Kocan	Geophysical Operator	Sept.24-Oct.27, 2011
Peter Charlie	Geophysical Operator	Sept.24-Oct.27, 2011
D. Tennant	Geophysical Assistant	Sept.24-Oct.27, 2011
T. Walker	Geophysical Assistant	Sept.24-Oct.27, 2011
P. Destribats	Geophysical Assistant	Sept.24-Oct.27, 2011
M. Schroeder	Geophysical Assistant	Sept.24-Oct.27, 2011

CERTFICATION.

I, Peter E. Walcott of 605 Rutland Court, Coquitlam, British Columbia, hereby certify that:

1. I am graduate of the University of Toronto in 1962 with a B.A.Sc. in Engineering Physics, Geophysics Option.
2. I have been practicing my profession for the last forty nine years.
3. I am a member of the Association of Professional Engineers of British Columbia and Ontario.
4. I hold no interest, direct or indirect in Kestral Gold Inc., nor do I expect to receive any.

Peter E. Walcott, P.Eng.
Vancouver, B.C.
March 2012

KSD Grid			
Line	**Min Station**	**Max Station**	**Line Length (m)**
-2200	-500	550	1050
-1800	-400	600	1000
-1400	-300	700	1000
-1200	-250	350	600
-400	-1000	950	1950
-200	0	950	950
0	-850	1000	1850
400	-850	1150	2000
600	-750	1200	1950
800	-700	1250	1950
1600	-600	500	1100
1800	-575	-125	450
2000	-525	-75	450
		Total Distance (km)	16.3

Induced Polarization Transmitters

TxII - 3600W Model

3600W-2400V-10A

Its power (3600W) combined with a Dondi generator makes it particularly suitable for pole-dipole induced polarization surveys. Link two 3600W IP transmitters together and transmit up to 7200W-4800V-10A

TxII - 5000W Model

5000W-2400V-10A

Its high power (5000W) makes it particularly suitable for deep pole-dipole induced polarization surveys or in very resistive ground. Link two 5000W IP transmitters together and transmit up to 10 000W-4800V-10A

Link two GDD IP 3600W or 5000W transmitters together to double power.

Protection against short circuits even at zero Ohm ohm
Output voltage range: 150V - 2400V / 14 steps
Power source: 220-240V / 50-60 Hz
Displays electrode contact, transmitting power and current

GDD 3600W or 5000W Induced Polarization (IP) transmitters work from a standard 220-240V source and are well adapted to rocky environments where a high output voltage of up to 2400V is needed. Moreover, in highly conductive overburden, the highly efficient GDD transmitter is able to send current up to 10 A. By using this IP transmitter, you obtain fast and high-quality IP readings even in the most difficult conditions.

Manufactured in Canada by Instrumentation GDD inc.

Control Panel

← TxII 3600W

TxII - 5000W →

SPECIFICATIONS

TxII 3600W

- Size : 35 cm x 40 cm x 20 cm
- Weight : approximately 32 kg
- Operating temperature : -40 °C to 65 °C

TxII 5000W

- Size : 55 cm x 45 cm x 26 cm
- Weight : approximately 40 kg
- Operating temperature : -40 °C to 65 °C

COMPONENTS INCLUDED

- Tx built in a Pelicase transportation box
- 20A power cable extension
- 20/30A cable adapter
- Instruction manual
- Blue carrying case
- Yellow Master Slave cable (optional)

ELECTRICAL CHARACTERISTICS

- Time base : 2 seconds ON, 2 seconds OFF / 0.5, 1, 2, 4 sec. / 1, 2, 4, 8 sec. / DC
- Output current : 0.050 to 10 A (normal operation) 0.000 to 10 A (with cancel open loop)
- Output voltage : 150 to 2100V / 14 steps
- Ability to link two transmitters together to double power

- Link together two 3600W-2400V IP transmitters and transmit up to 7200W-4800V
- Link together two 5000W 2400V IP transmitters and transmit up to 10 000W-4800V.

DISPLAYS

- Output current, 0.001 A resolution
- Output power
- Ground resistance (when the Tx is turned off)

CONTROLS

- Switch ON / OFF
- Output voltage selector : 150V, 180V, 350V, 420V, 500V, 600V, 700V, 810V, 1000V, 1200V, 1400V, 1680V, 2000V, 2400V

POWER SOURCE

- Standard 220-240V / 50/60 Hz French regulated generator

PURCHASE

Can be shipped anywhere in the world.

RENTAL available in Canada and USA only

Starts on the day the instrument leaves our office or Quebec in the day of its return to our office. 50% of the rental fee for a minimum of 1 month can be credited towards the purchase of the rented instrument.

WARRANTY

All GDD instruments are covered by a one-year warranty. Repairs are done free of charge at our office in Quebec, Qc, Canada.

SERVICE

Where an instrument manufactured by GDD breaks down after the warranty or service contract, it will be replaced free of charge during regular repair. Repairs and repairs to instruments available.

OTHER COSTS

Shipping, insurance, duties and taxes are extra if applicable.

PAYMENT

Visa, MasterCard, Amex, bank transfer, cashier's or money transfer.

INSTRUMENTATION GDD INC.

884, boul. de la Chaudière, suite 300
Québec (Québec), Canada, G1X 4B7
Phone: 1 (418) 877-1249
Fax: 1 (418) 877-1095
Web Site: www.gdd.ca
E-mail: gdd@gdd.ca

IRIS INSTRUMENTS

ELREC Pro

ELREC Pro unit with its graphic LCD screen

10 CHANNELS

IP RECEIVER FOR

MINERAL EXPLORATION

- **10 simultaneous dipoles**
- **20 programmable chargeability windows**
- **High accuracy and sensitivity**

ELREC Pro: the new receiver is a new, compact and low consumption unit designed for high productivity Resistivity and Induced Polarization measurements. It features many high capabilities allowing to work in severe field conditions.

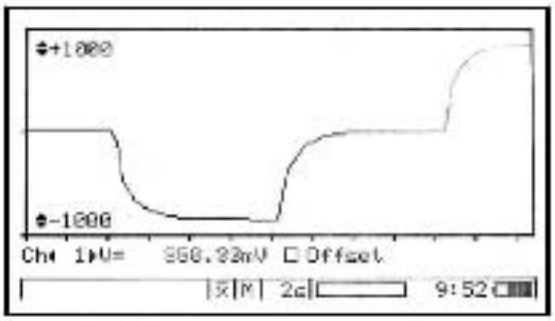
Reception dipoles: the ten dipoles of the ELREC Pro offer an high conductivity in the field for dipole dipole, gradient or extended pole pole arrays.

Programmable windows: Besides classical arithmetic and logarithmic modes, ELREC Pro also offers a Cole-Cole mode and a twenty fully programmable windows for a higher flexibility in the definition of the IP decay curve.

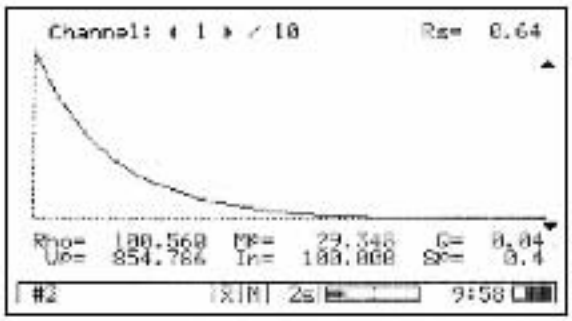
IP display: chargeability values and IP decay curves can be displayed in real time thanks to the huge graphic LCD screen. Before data acquisition, the ELREC Pro can be used as a one channel graphic display, for monitoring the noise level and checking the primary voltage waveform, through a continuous display process.

Internal memory: the memory can store up to 21 000 readings, each reading including the full set of parameters characterizing the measurements. The data are stored in flash memories not requiring any lithium battery for safeguard.

Switching capability: thanks to extension *Switch Pro* box(es) connected to the ELREC Pro unit, the 10 reception electrodes can be automatically switched to increase the conductivity-in-the-field.



Monitoring of the Primary voltage waveform before acquisition



Display of resistivity values and IP decay curve during acquisition

ELREC Pro

FIELD LAY-OUT OF AN ELREC PRO UNIT

The ELREC Pro unit has to be used with an external transmitter, such as a VTP transmitter.
The automatic synchronization (and re-synchronization at each new pulse) with the transmission signal, through a waveform recognition process, gives an high reliability of the measurement.
Before starting the measurement, a grounding resistance measuring process is automatically run : this allows to check that all the electrodes are properly connected to the receiver.

Extension *Switch Pro box(es)*, with specific cables, can be connected to the ELREC Pro unit for an automatic switching of the reception electrodes according to preset sequence of measurements ; these sequences have to be created and uploaded to the unit from the ELECTRE II software.

Extension Switch Pro box axis to axis 21 - 48 - 72 or 96 electrodes

The use of such boxes allows to save time in case of the user needs to measure more than 10 levels of investigation or in case of huge 2D or 3D acquisition.

DATA MANAGING

PROSYS software allows to download data from the unit. From this software, one has the opportunity to visualize graphically the apparent resistivity and the chargeability sections together with the IP decay curve of each data point. Then, one can process the data (filter, insert topography, merge data files...) before exporting them to "txt" file or to interpretation software: RES2DINV or RESIX software for pseudo section inversion to true resistivity (and IP) 2D section.
RES3DINV software for inversion in true resistivity (and IP) 3D data.

FEATURES

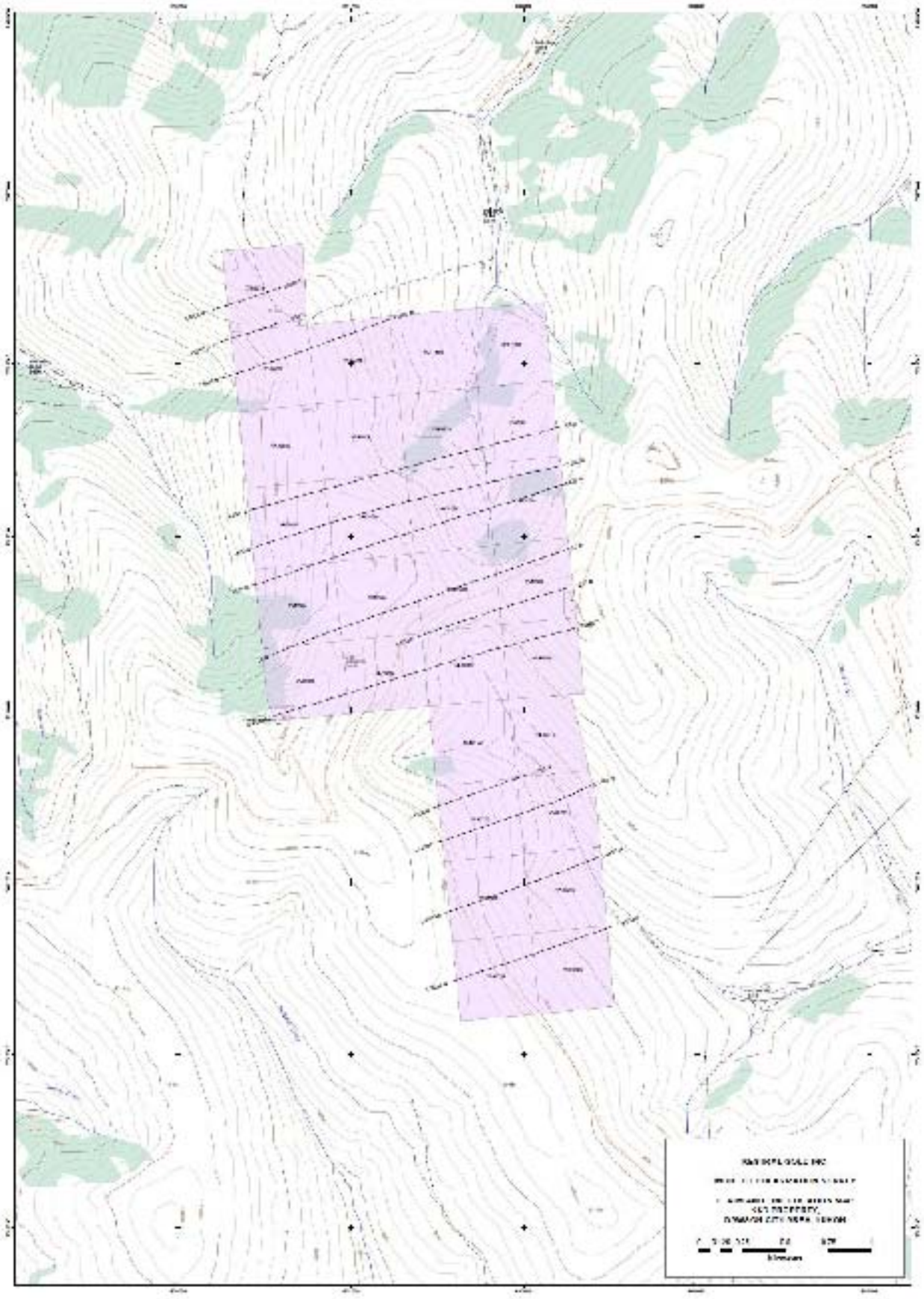
TECHNICAL SPECIFICATIONS

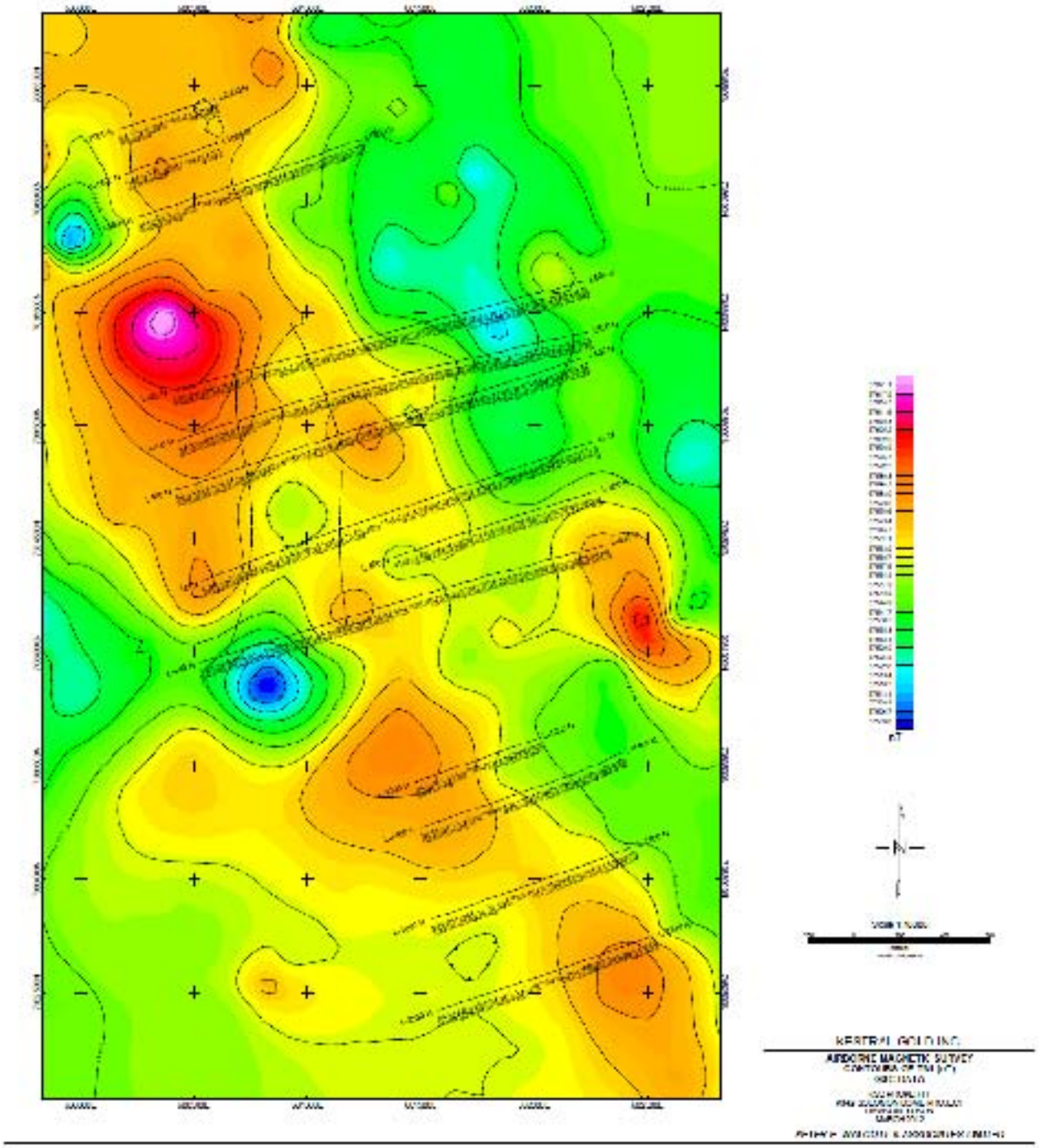
- Input voltage:
  Max. input voltage: 15 V
  Protection: up to 800V
- Voltage measurement:
  Accuracy: 0.5 % typical
  Resolution: 1 µV
  Minimum value: 1 µV
- Chargeability measurement:
  Accuracy: 0.6 % typical
- Induced Polarization (chargeability) measured over to 20 automatic or user defined windows
- Input impedance: 100 MΩ
- Signal waveform: Time domain (ON / OFF/ON / OFF) with a cycle duration of 4 s, 2 s, 1 s, 0.5 s
- Automatic synchronization and re-synchronization process on transmitter voltage signals
- Computation of apparent resistivity, average chargeability and standard deviation
- Noise reduction: automatic stacking number in relation with a given standard deviation value
- SP compensation through automatic linear drift correction
- 50 to 60Hz power line rejection
- Battery test

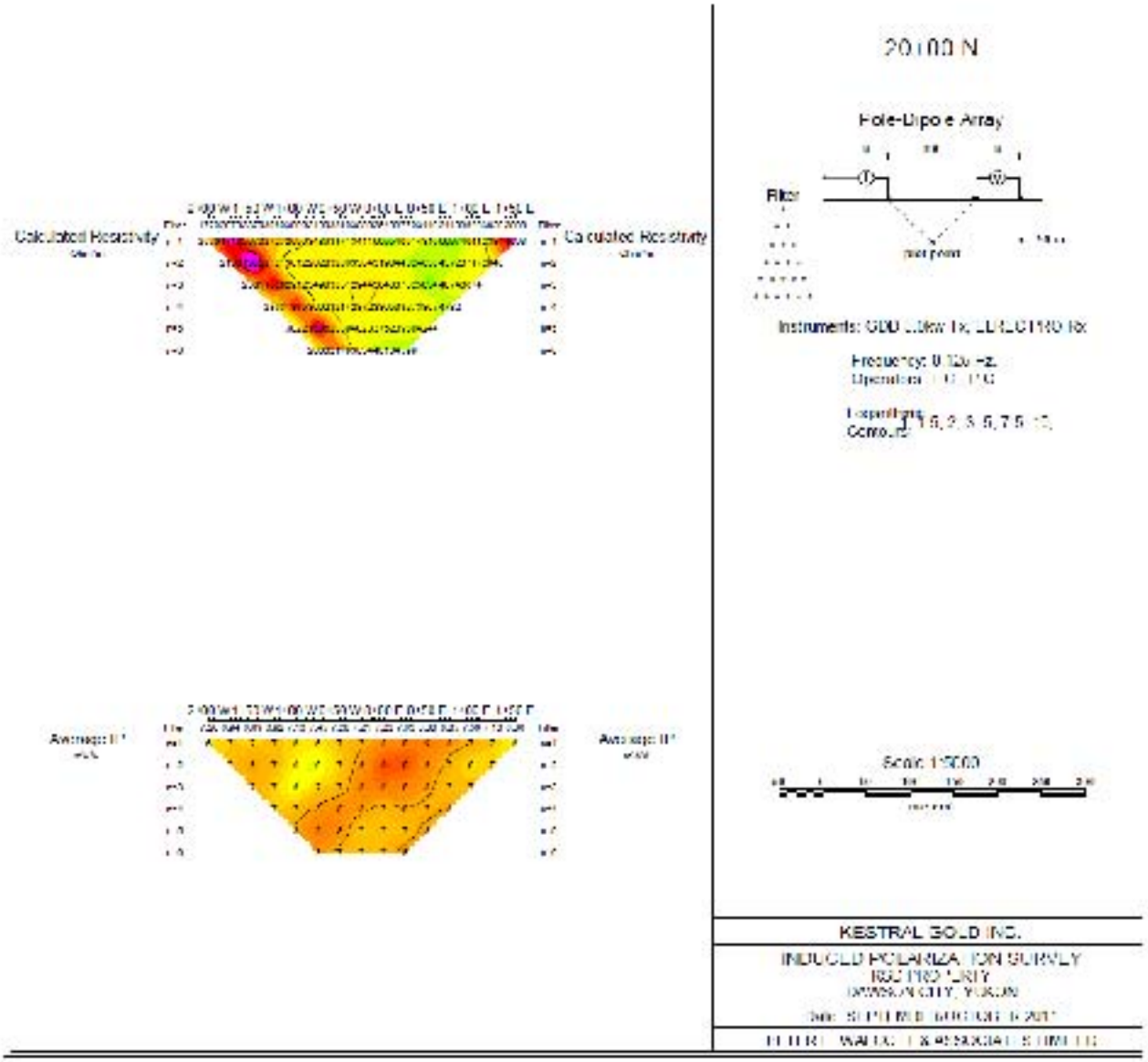
GENERAL SPECIFICATIONS

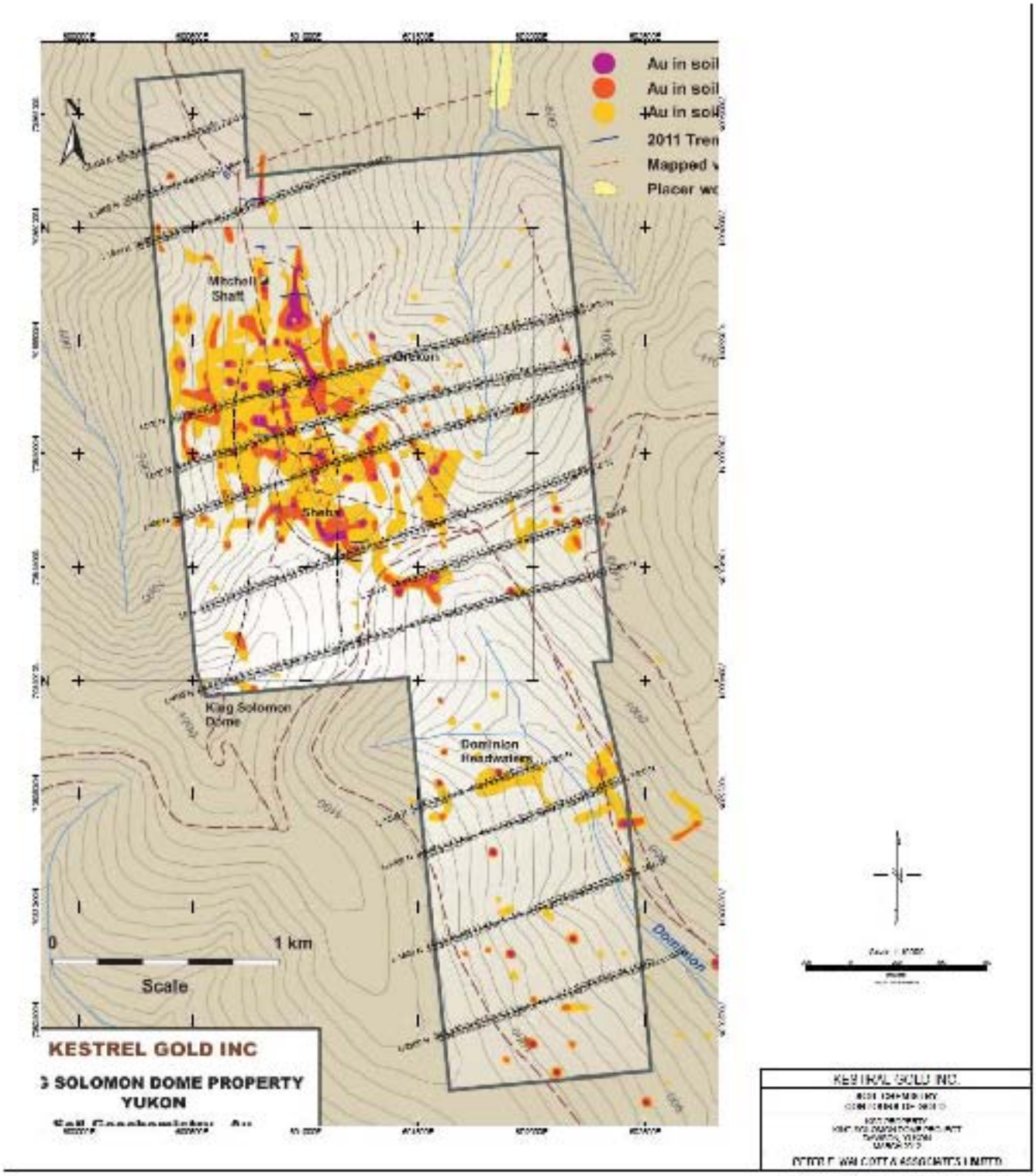
- Data flash memory: more than 32 000 readings
- Serial link: RS-232 for data download
- Power supply: internal rechargeable 12V, 7 Ah battery ; optional external 12V standard car battery can be also used
- Weather proof
- Shock resistant fiber-glass case
- Operating temperature: -20 °C to +70 °C
- Dimensions: 31 x 21 x 21 cm
- Weight: 6 kg

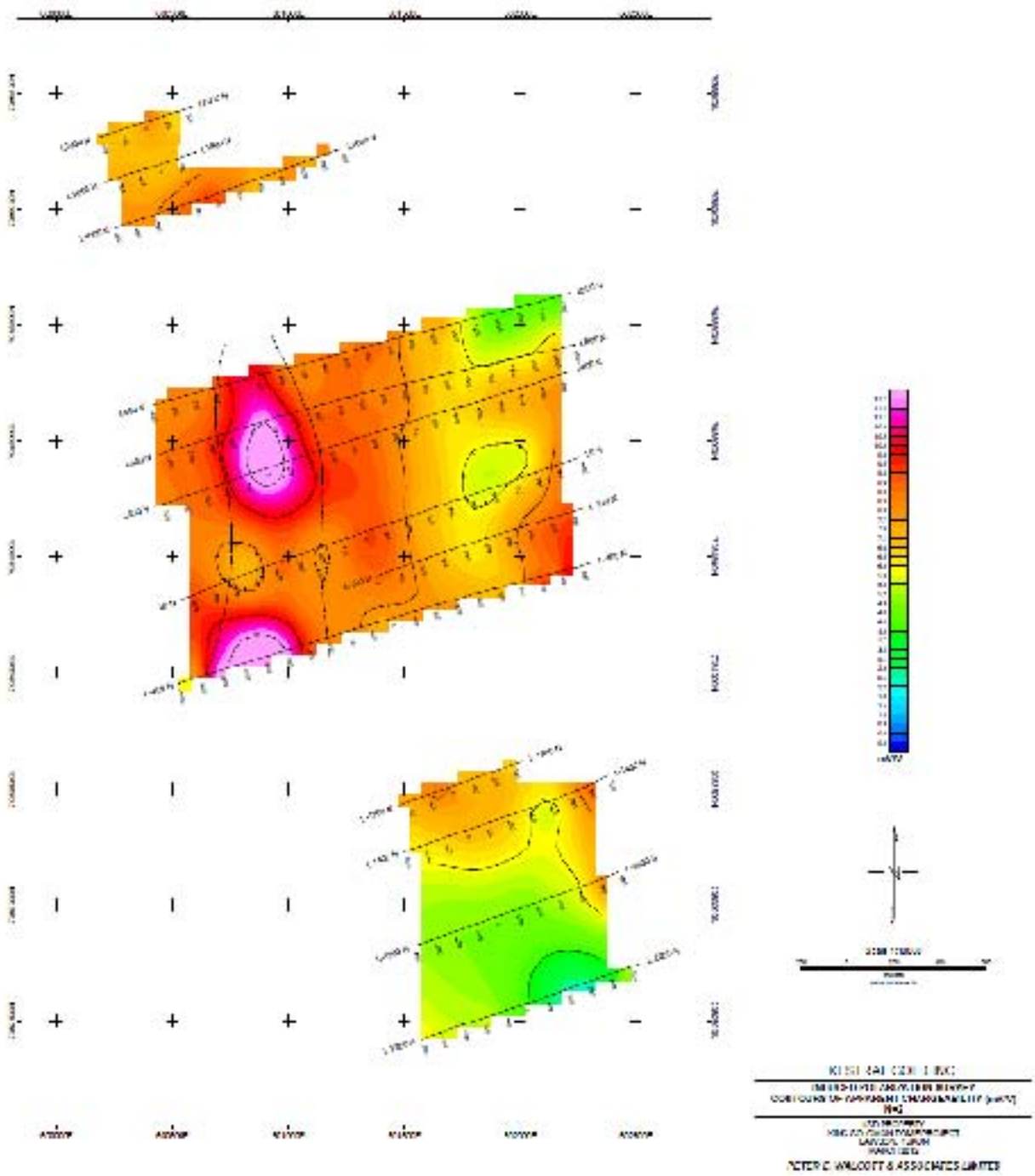
IRIS INSTRUMENTS - 1, avenue Buffon, B.P. 6007 - 45060 Orléans Cedex 2, France
Phone: +33 (0)2 38 63 81 00 - Fax: +33 (0)2 38 63 83 83
E-mail: info@iris-instruments.com - Web site: www.iris-instruments.com

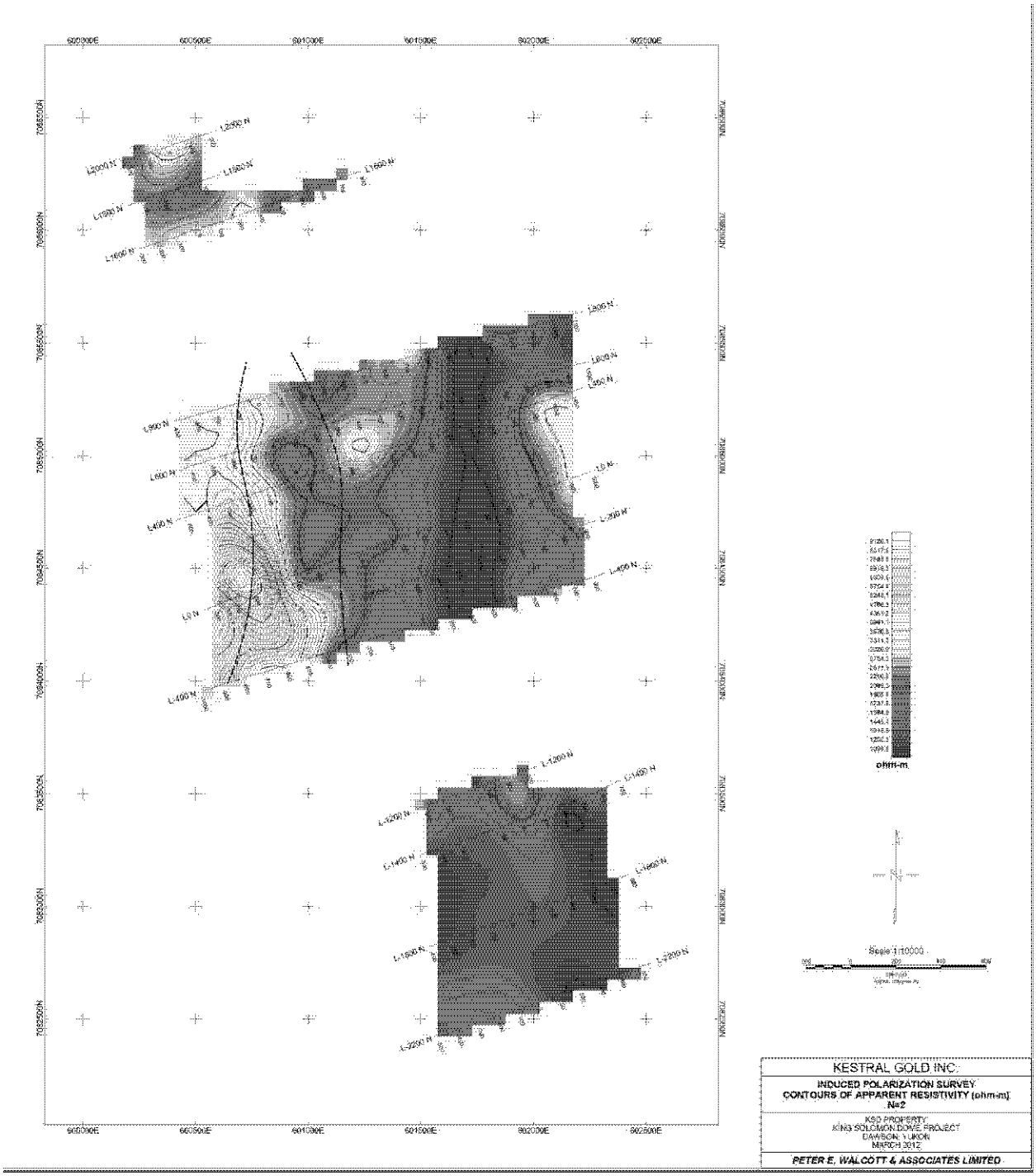





20100 N
Pole-Dipole Array
Filter
Calculated Resistivity
Calculated Resistivity
Scale 1:2000
KESTRAL GOLD INC.


Au in soil
Au in soil
Au in soil
2011 Tren
Mapped
Placer
N
Mitchell
Shaft
Shelter
King Solomon
Dome
Dominion
Headwaters
Dominion
0
1 km
Scale
KESTREL GOLD INC
SOLOMON DOME PROPERTY
YUKON

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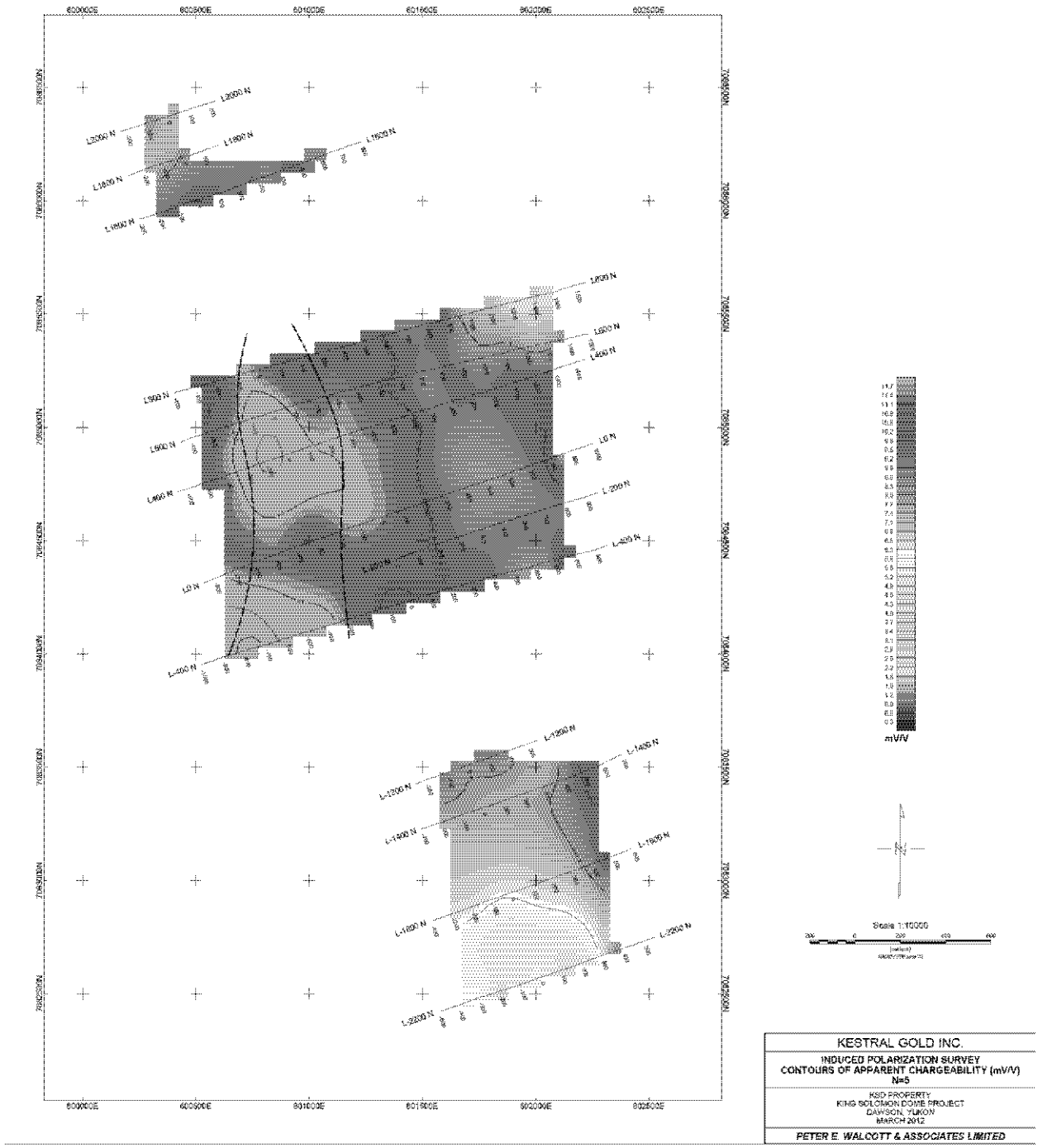
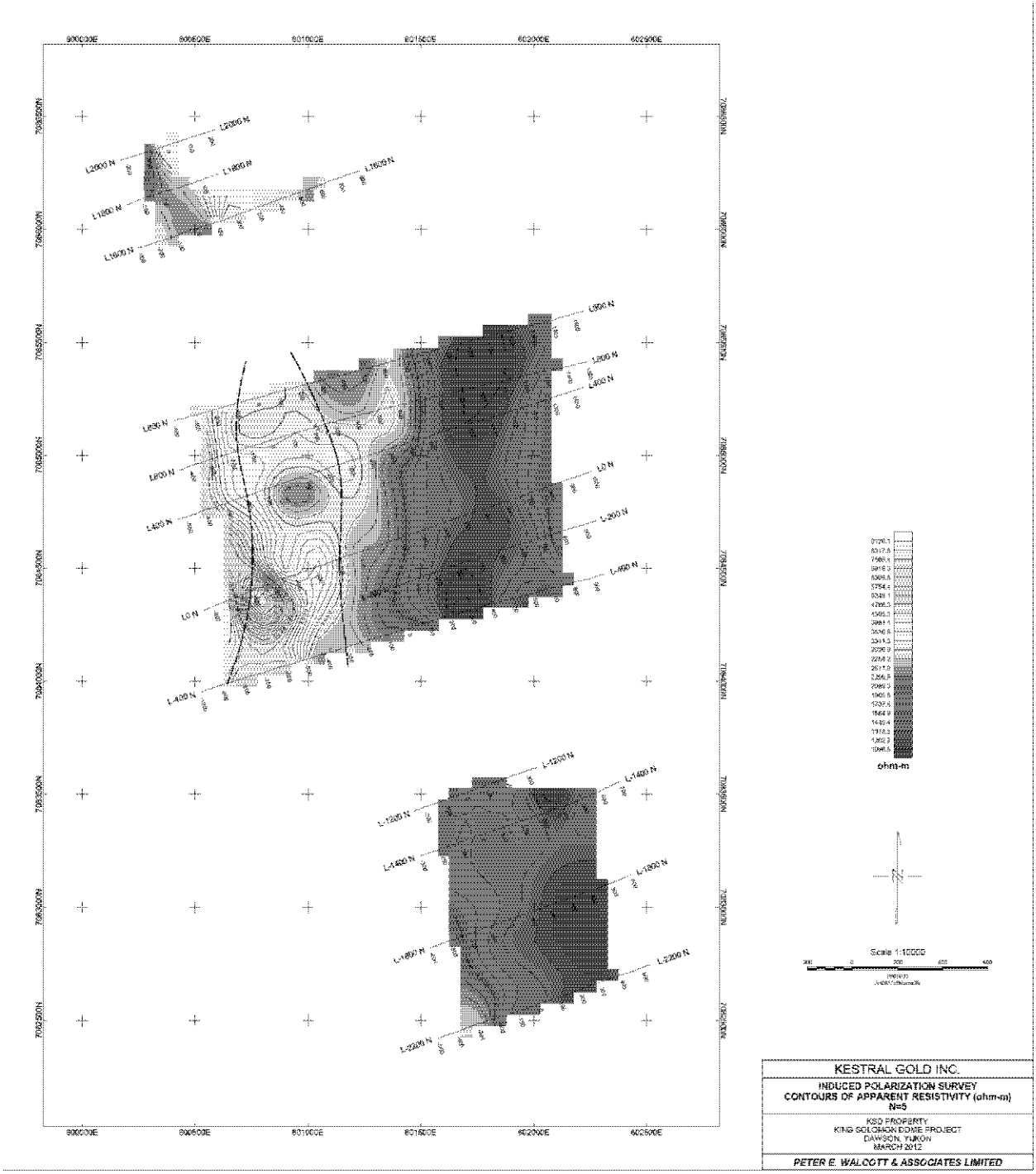
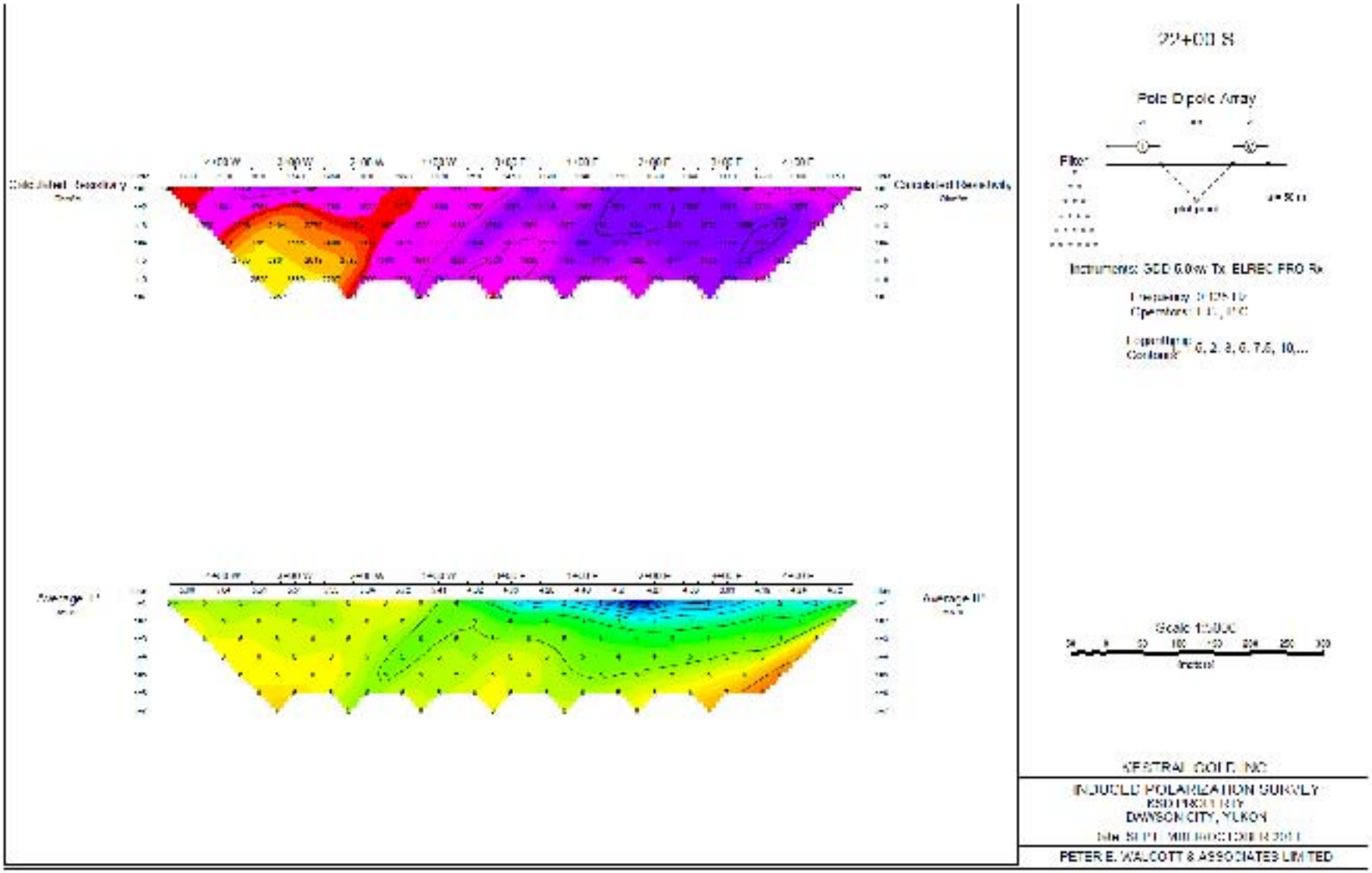
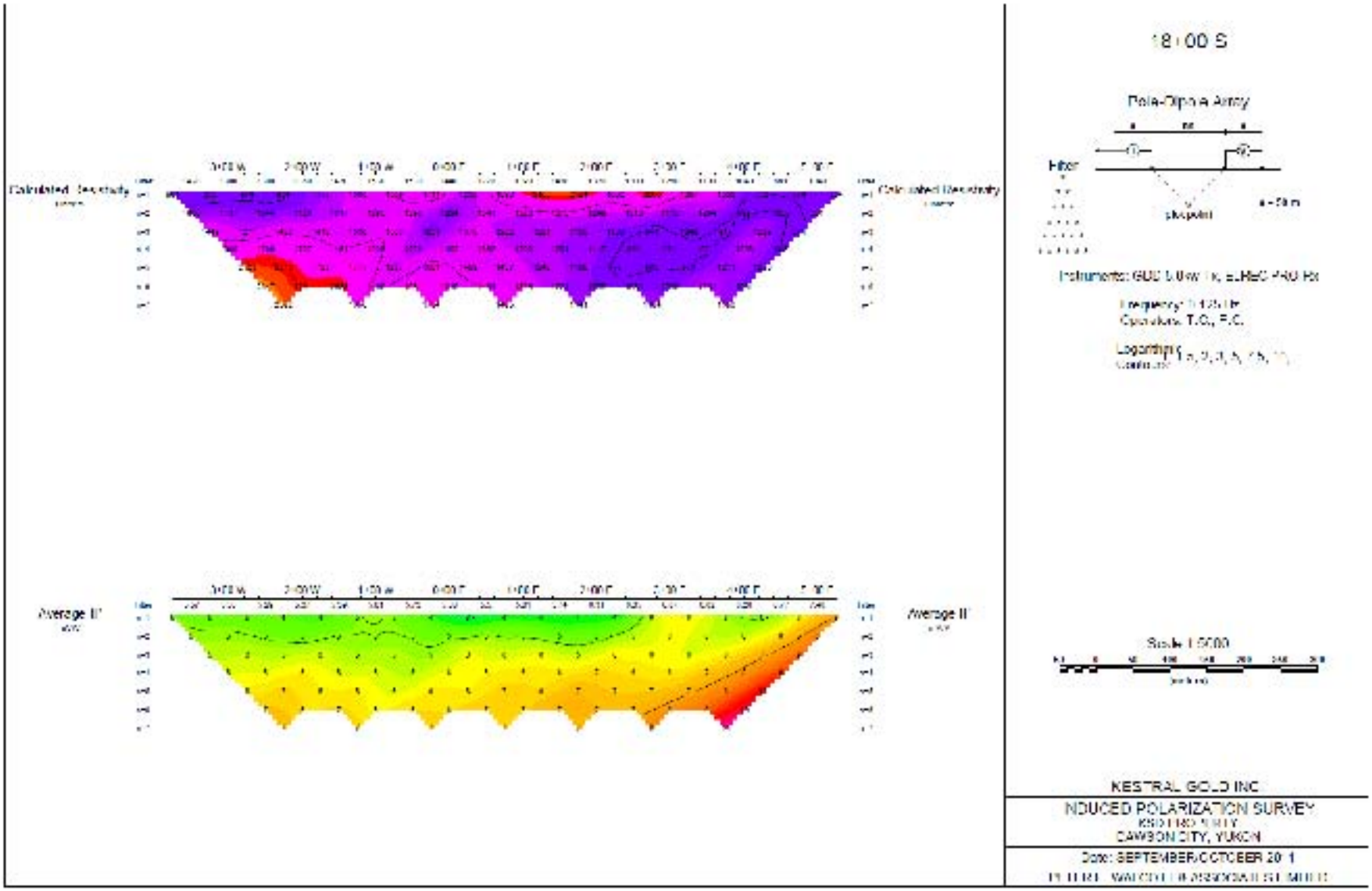
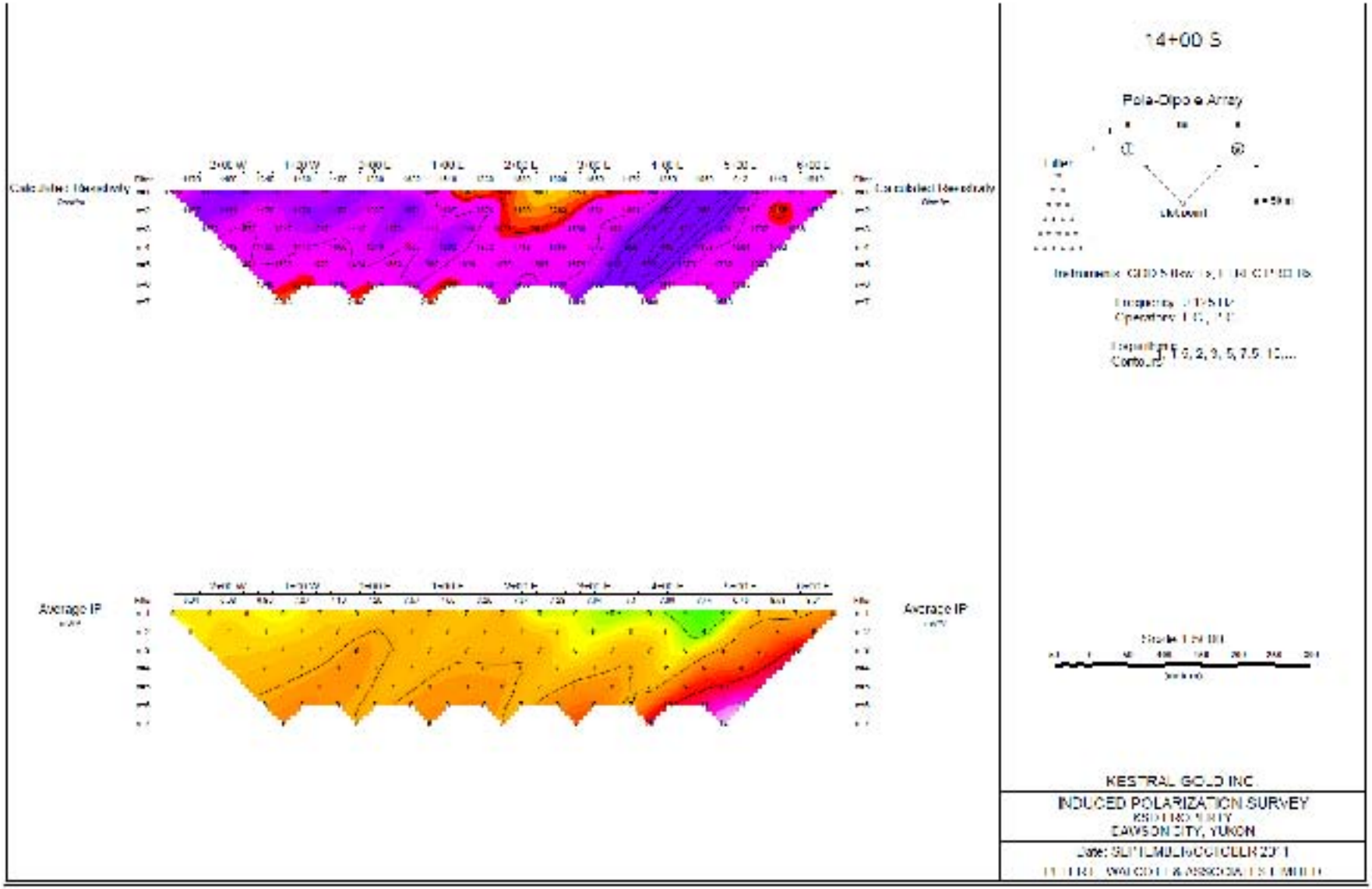
7062500N
L-2000 N
L-1800 N
L-1600 N
L-1400 N
L-1200 N
L-1000 N
L-800 N
L-600 N
L-400 N
L-200 N
L0 N
L200 N
L400 N
L600 N
L800 N
L1000 N
L1200 N
L1400 N
L1600 N
L1800 N
L2000 N
ohm-m
Scale 1:10000
KESTRAL GOLD INC.
INDUCED POLARIZATION SURVEY
CONTOURS OF APPARENT RESISTIVITY (ohm-m)
N=2
KSD PROPERTY
KING SOLOMON DOME PROJECT
DAWSON, YUKON
MARCH 2012
PETER E. WALCOTT & ASSOCIATES LIMITED

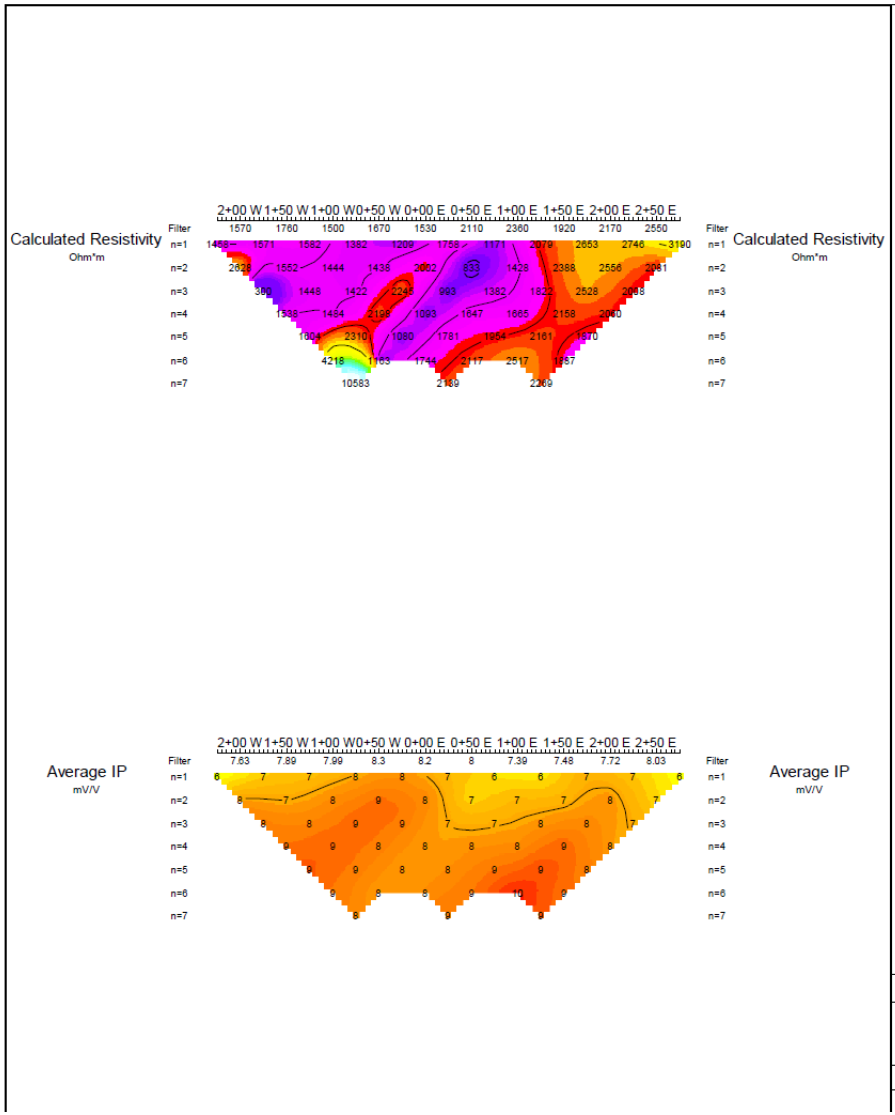

mV/V
Scale 1:10000
KESTRAL GOLD INC.
INDUCED POLARIZATION SURVEY
CONTOURS OF APPARENT CHARGEABILITY (mV/V)
N=5
KSD PROPERTY
KING SOLOMON DOME PROJECT
DAWSON, YUKON
MARCH 2012
PETER E. WALCOTT & ASSOCIATES LIMITED


ohm-m
Scale 1:10000
KESTRAL GOLD INC.
INDUCED POLARIZATION SURVEY
CONTOURS OF APPARENT RESISTIVITY (ohm-m)
N=5
KSD PROPERTY
KING SOLOMON DOME PROJECT
DAWSON, YUKON
MARCH 2012
PETER E. WALCOTT & ASSOCIATES LIMITED


22+00 S
Pole Dipole Array
Filter
Instruments: GDD 6.0kw Tx ELREC PRO Rx
Contours: 0, 2, 3, 5, 7.5, 10,...
Scale 1:5,000
Meters
KESTREL GOLD INC.
INDUCED POLARIZATION SURVEY
DAWSON CITY, YUKON
PETER E. WALCOTT & ASSOCIATES LIMITED

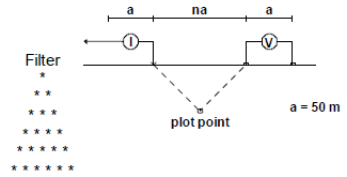

18 00 S
Pole-Dipole Array
Scale 1:5000
KESTRAL GOLD INC
INDUCED POLARIZATION SURVEY
DAWSON CITY, YUKON


14+00 S
Pole-Dipole Array
Average IP
Average IP
KESTRAL GOLD INC.
INDUCED POLARIZATION SURVEY
DAWSON CITY, YUKON



12+00 S

Pole-Dipole Array

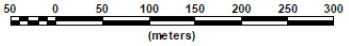


Instruments: GDD 5.0kw Tx, ELREC PRO Rx

Frequency: 0.125 Hz.
Operators: T.C., P.C.

Logarithmic Contours: 1, 1.5, 2, 3, 5, 7.5, 10,...

Scale 1:5000

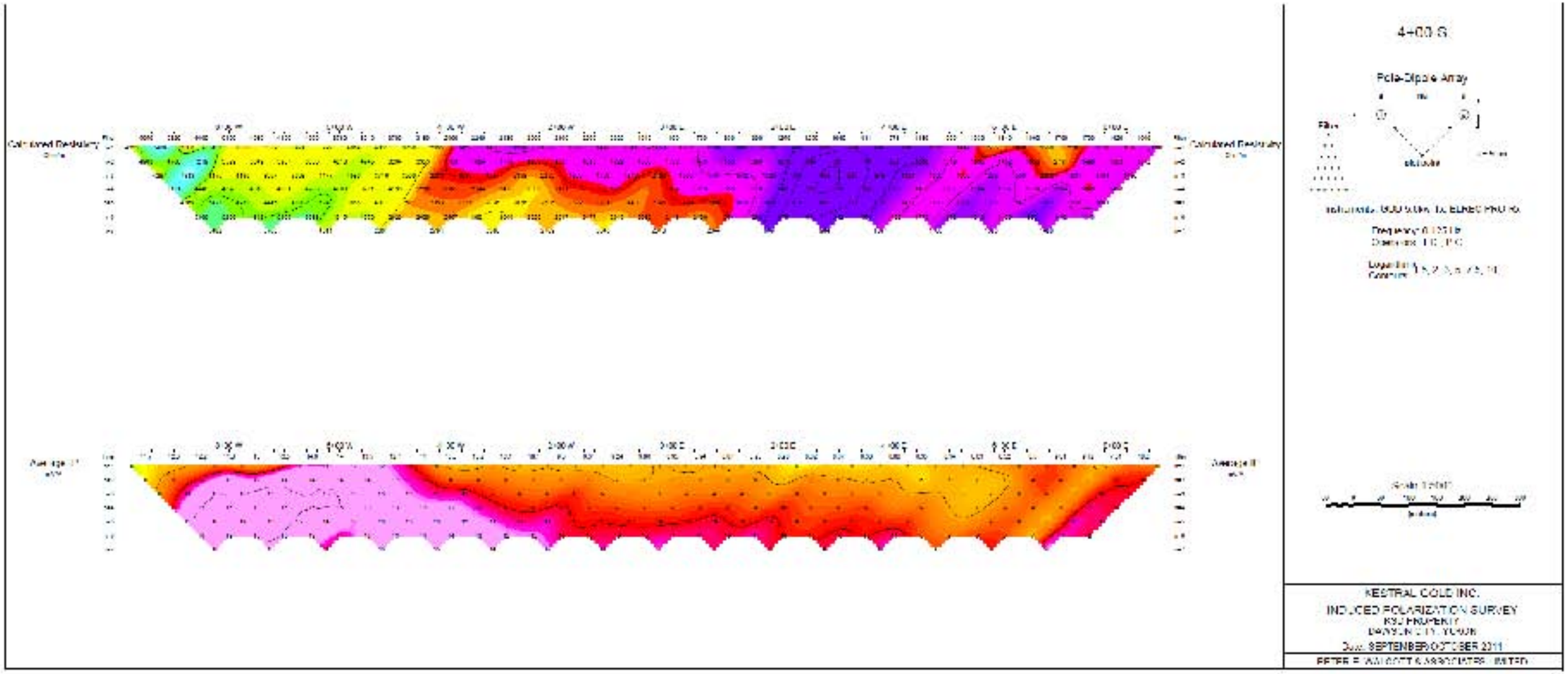


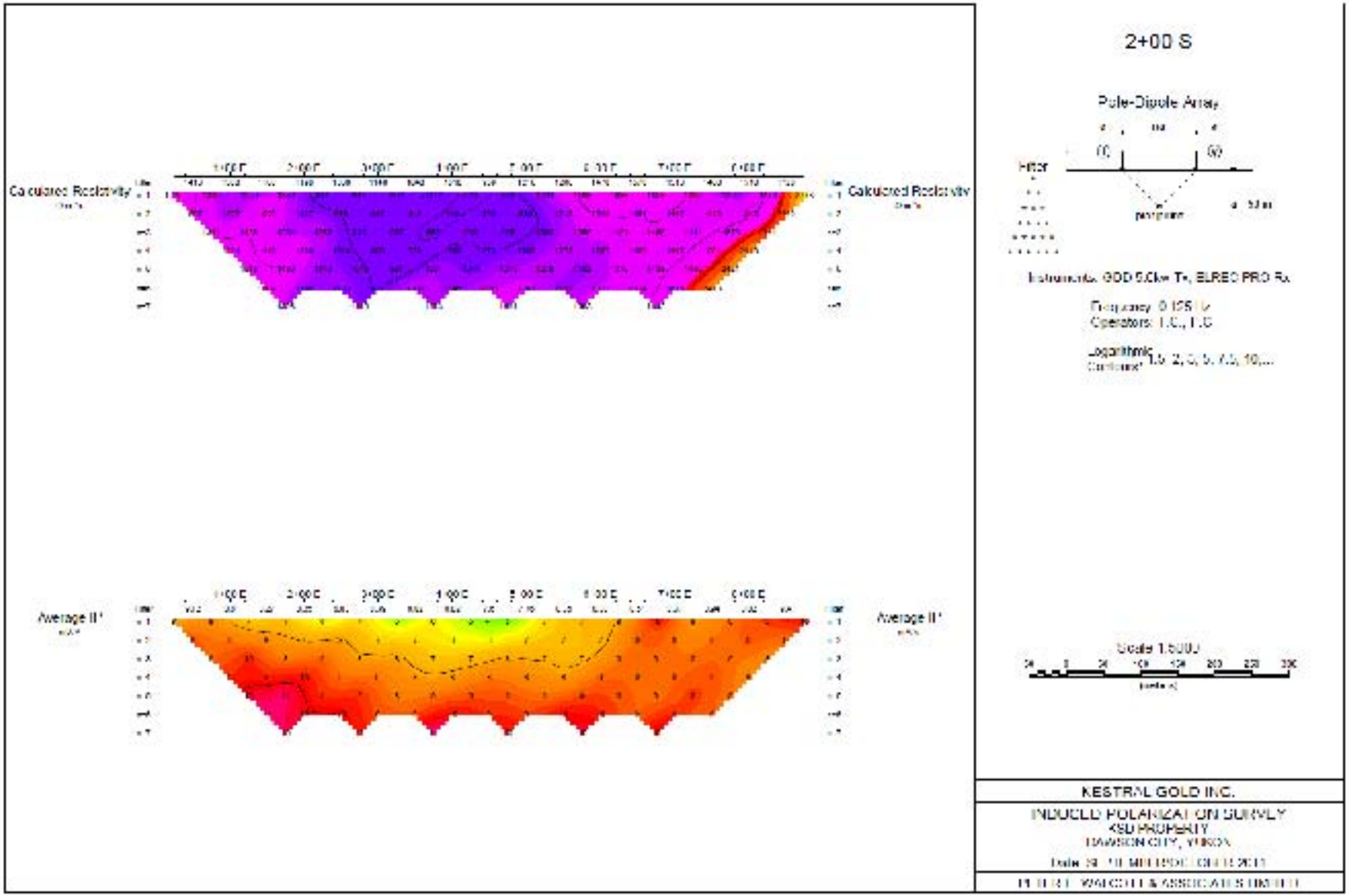
KESTRAL GOLD INC.

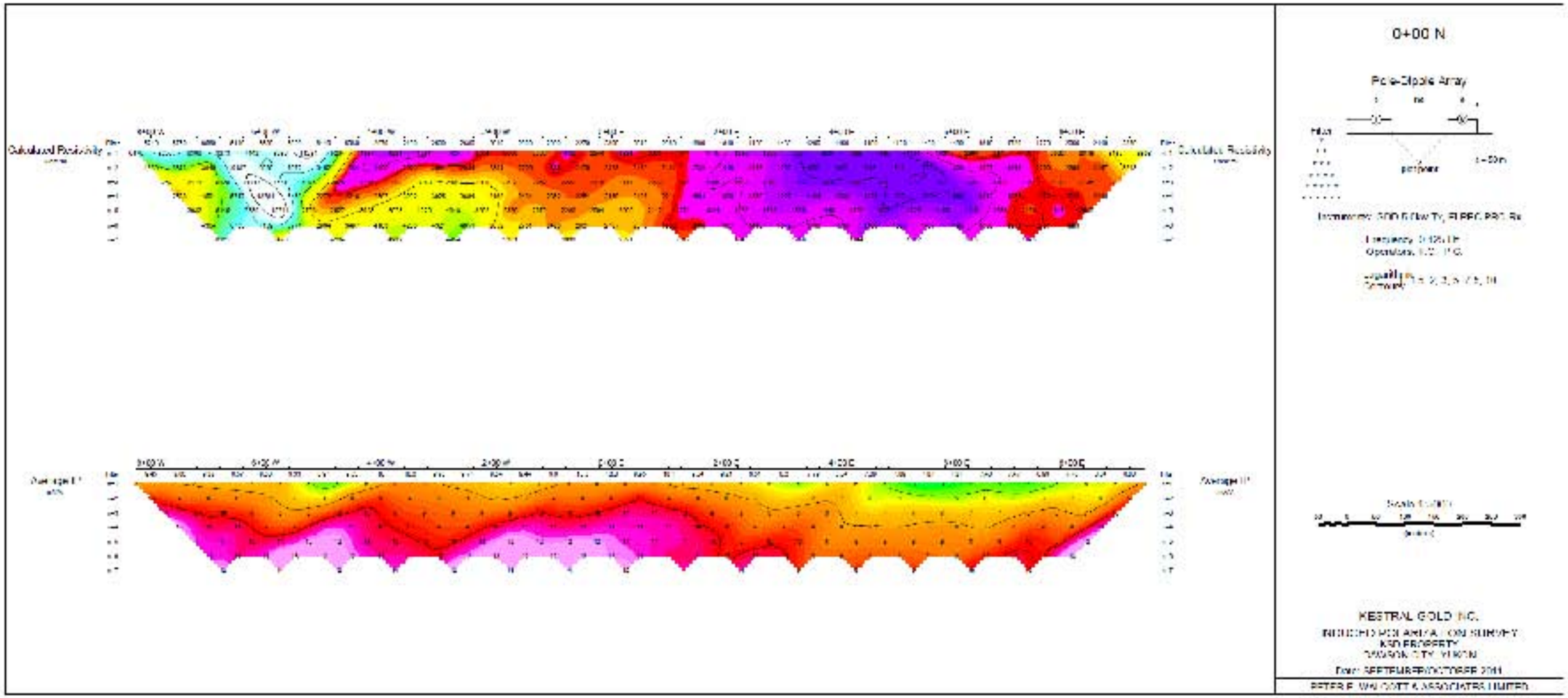
INDUCED POLARIZATION SURVEY
KSD PROPERTY
DAWSON CITY, YUKON

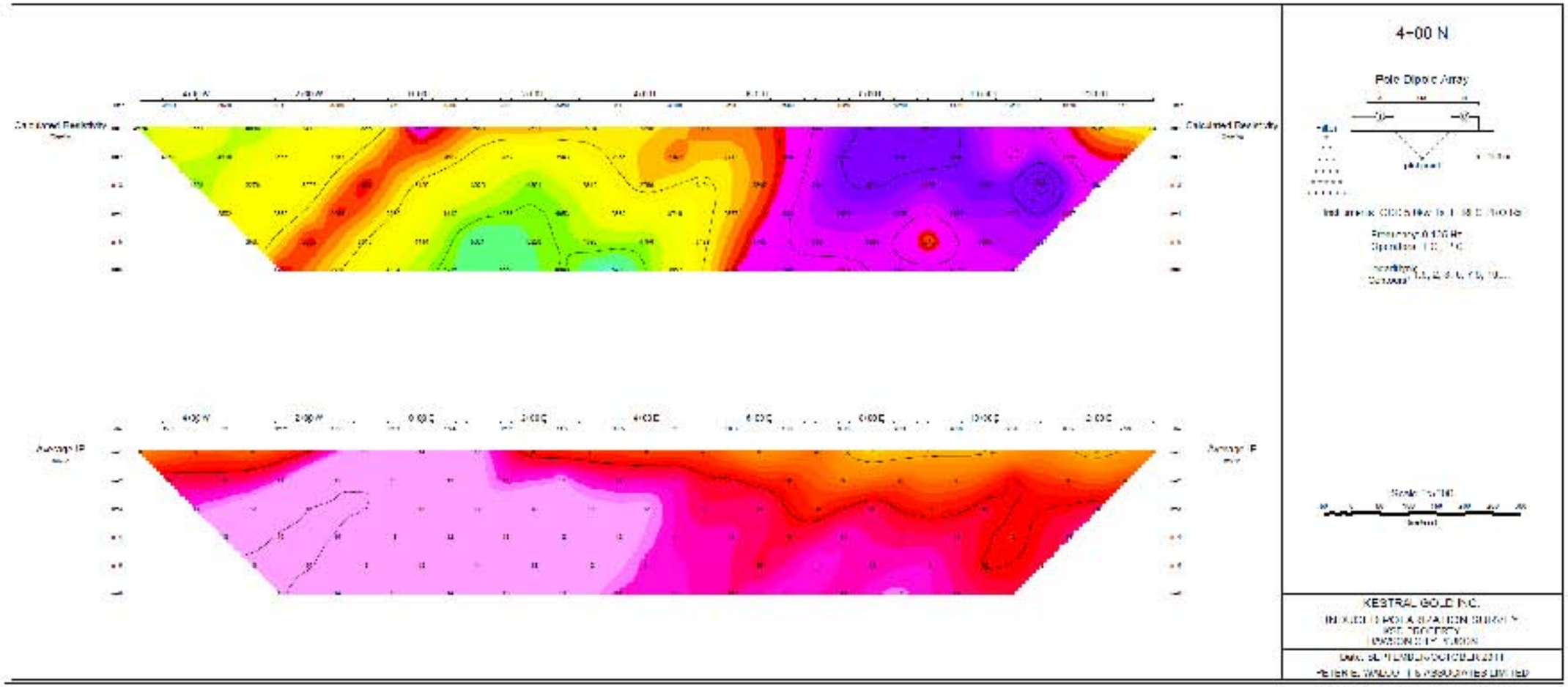
Date: SEPTEMBER/OCTOBER 2011

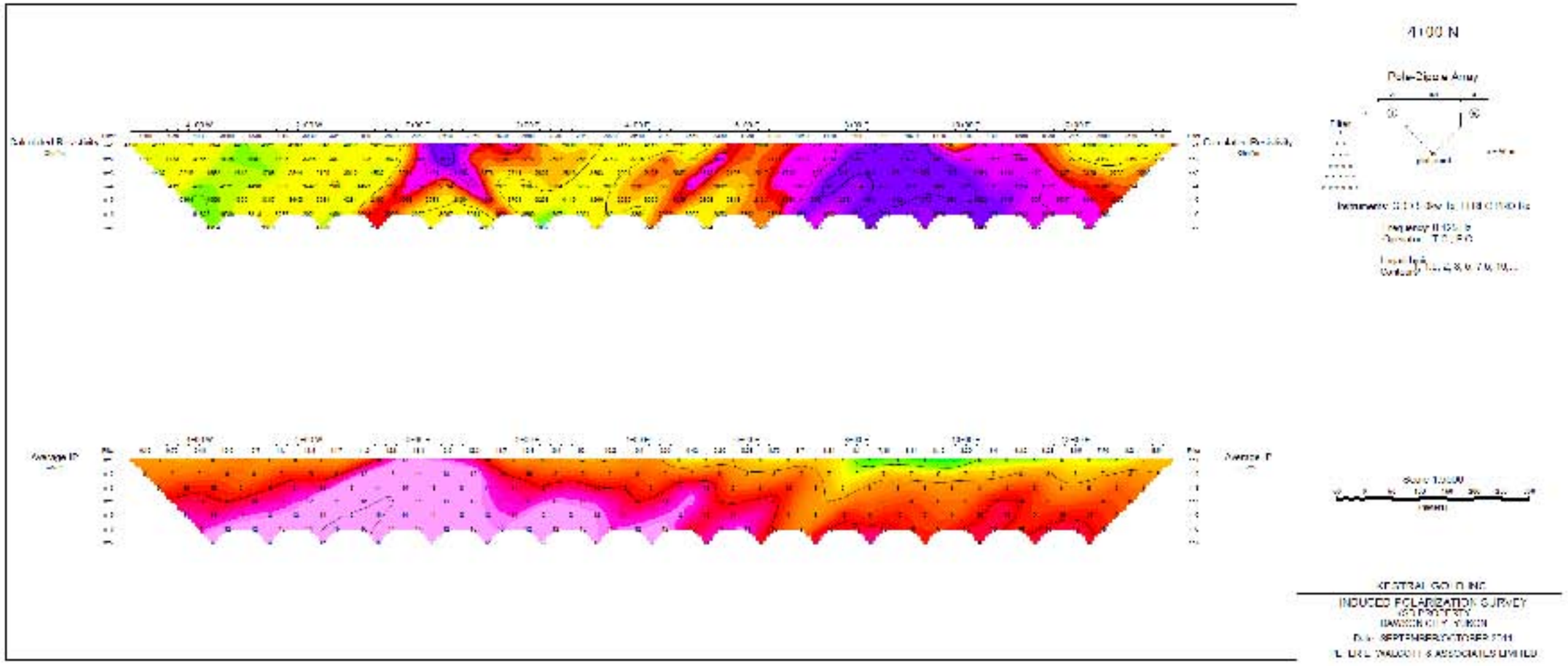
PETER E. WALCOTT & ASSOCIATES LIMITED


4+00 S
Pole-Dipole Array
KESTREL GOLD INC.
INDUCED POLARIZATION SURVEY
KSD PROPERTY
DAWSON CITY, YUKON
Date: SEPTEMBER/OCTOBER 2011

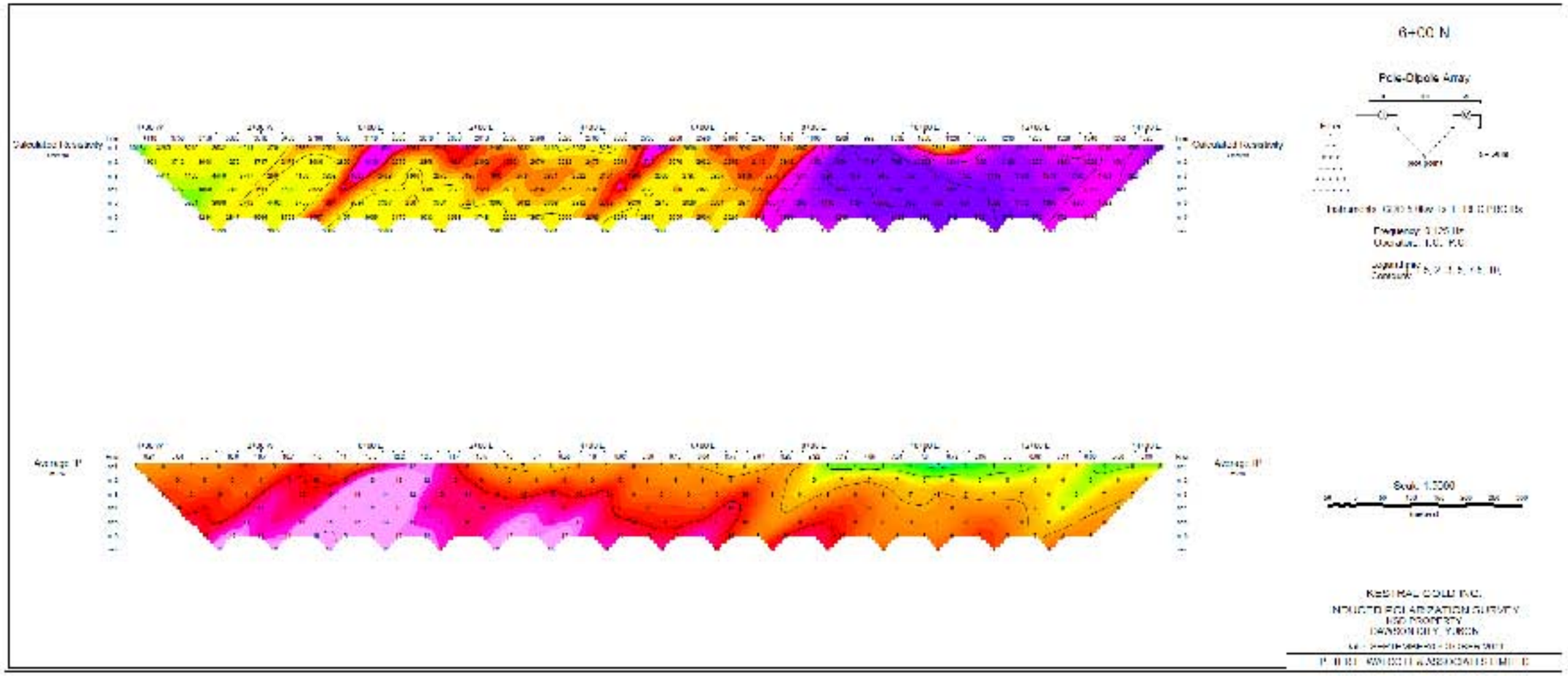

2+00 S
Pole-Dipole Array
Calculated Resistivity
Calculated Resistivity
Average II
Average II
Scale 1:5000
KESTREL GOLD INC.
INDUCED POLARIZATION SURVEY
KSD PROPERTY

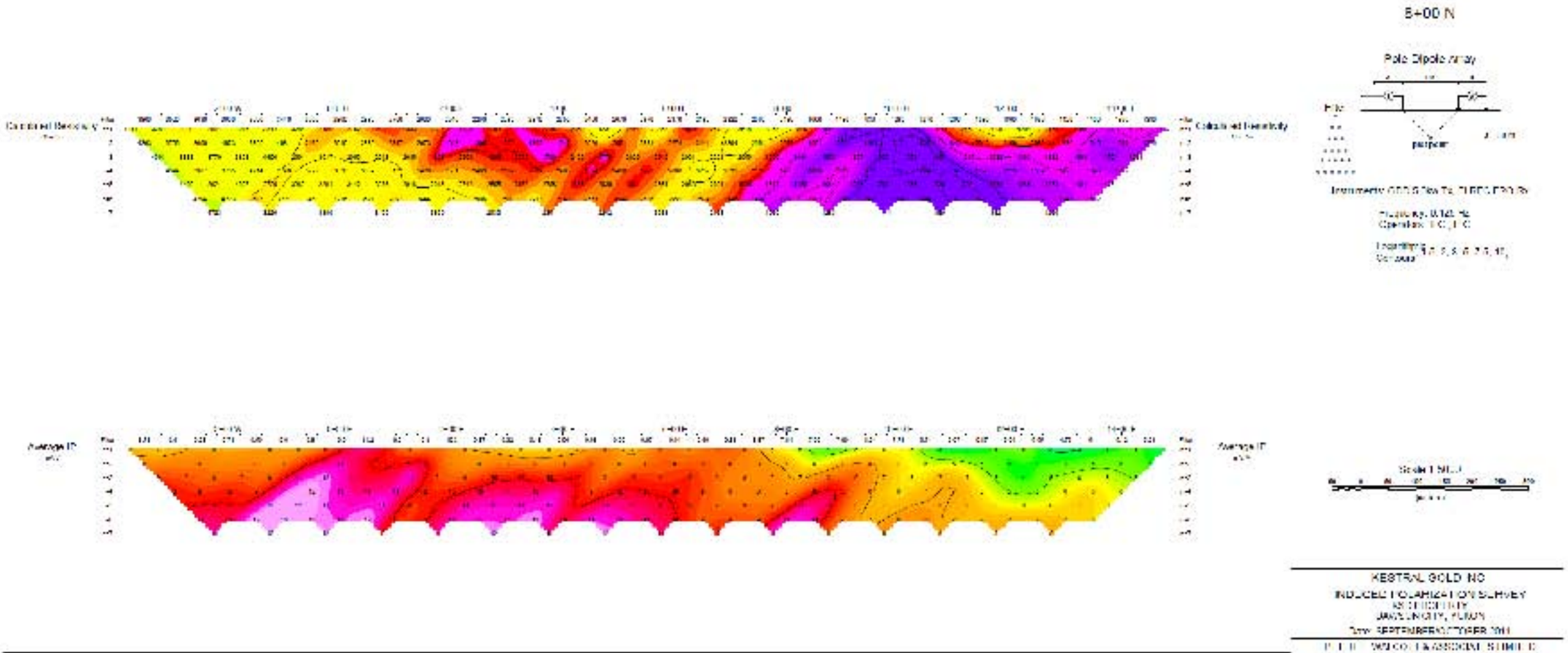

0+00 N
Pole-Dipole Array
KESTRAL GOLD INC.
KSD PROPERTY

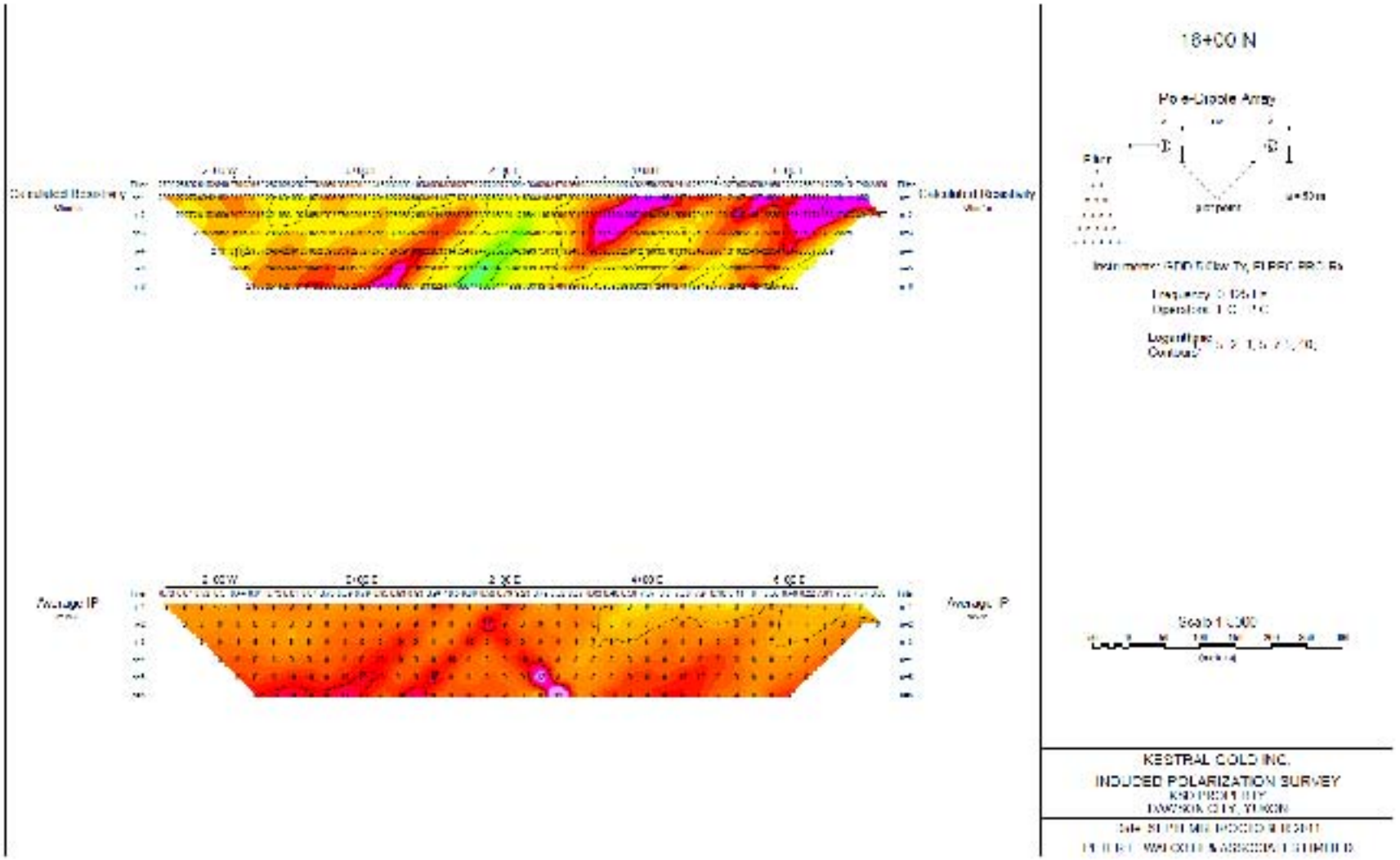

4+00 N
Pole Dipole Array
KESTREL GOLD INC.

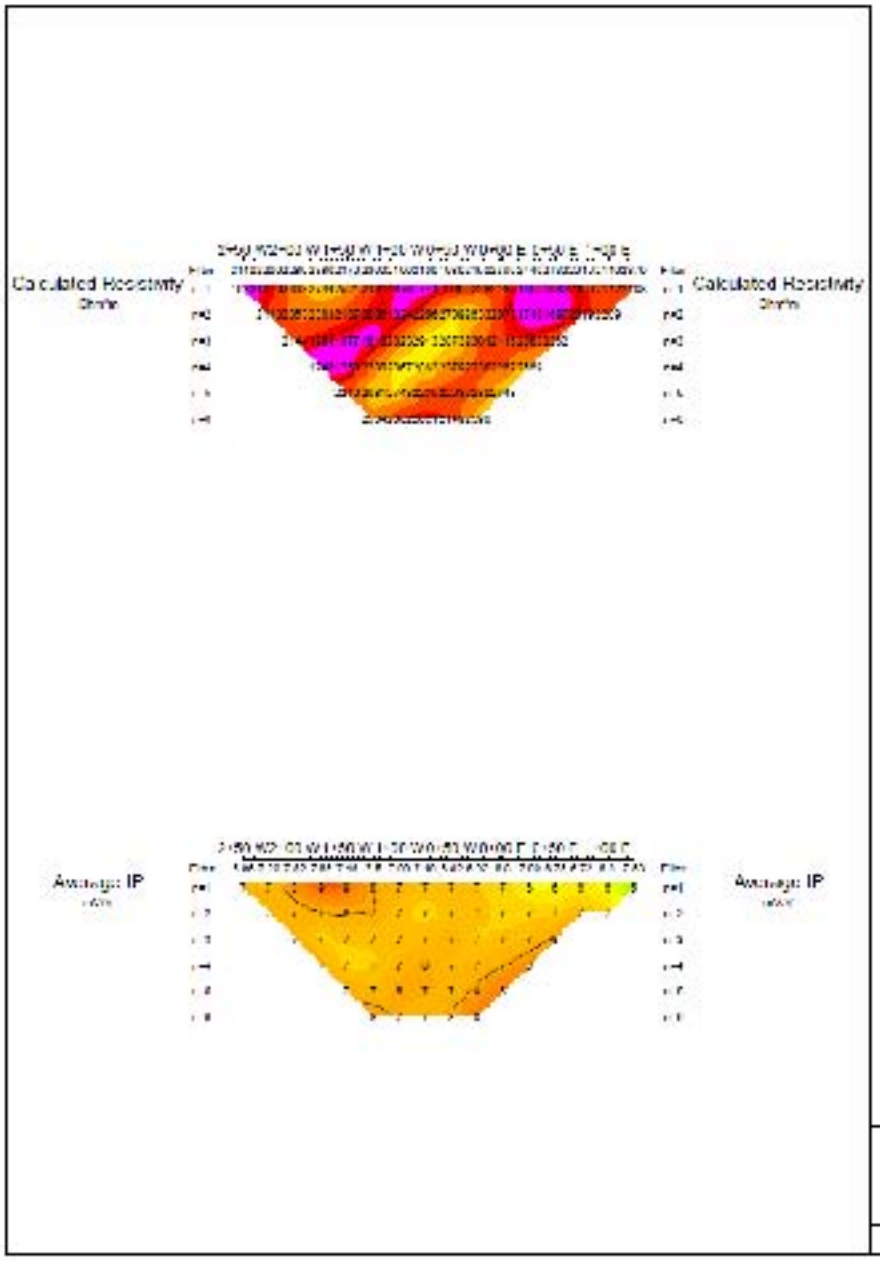


Kestrel Gold Inc.


6+00 N
Pole-Dipole Array
Scale 1:2000


8+00 N
Pole Dipole Array
KESTRAL GOLD INC
INDUCED POLARIZATION SURVEY


18+00 N
Pole-Dipole Array
Scale 1:500
KESTRAL GOLD INC.
INDUCED POLARIZATION SURVEY



18+00 N

Pole-Dipole Array

Instruments: GDD 5.0kw Tx, eLREC P-60 Rx

Frequency: 0.125 Hz
Operators: T.C., P.C.

Logarithmic
Contours: 1, 2, 3, 5, 7.5, 10 ...

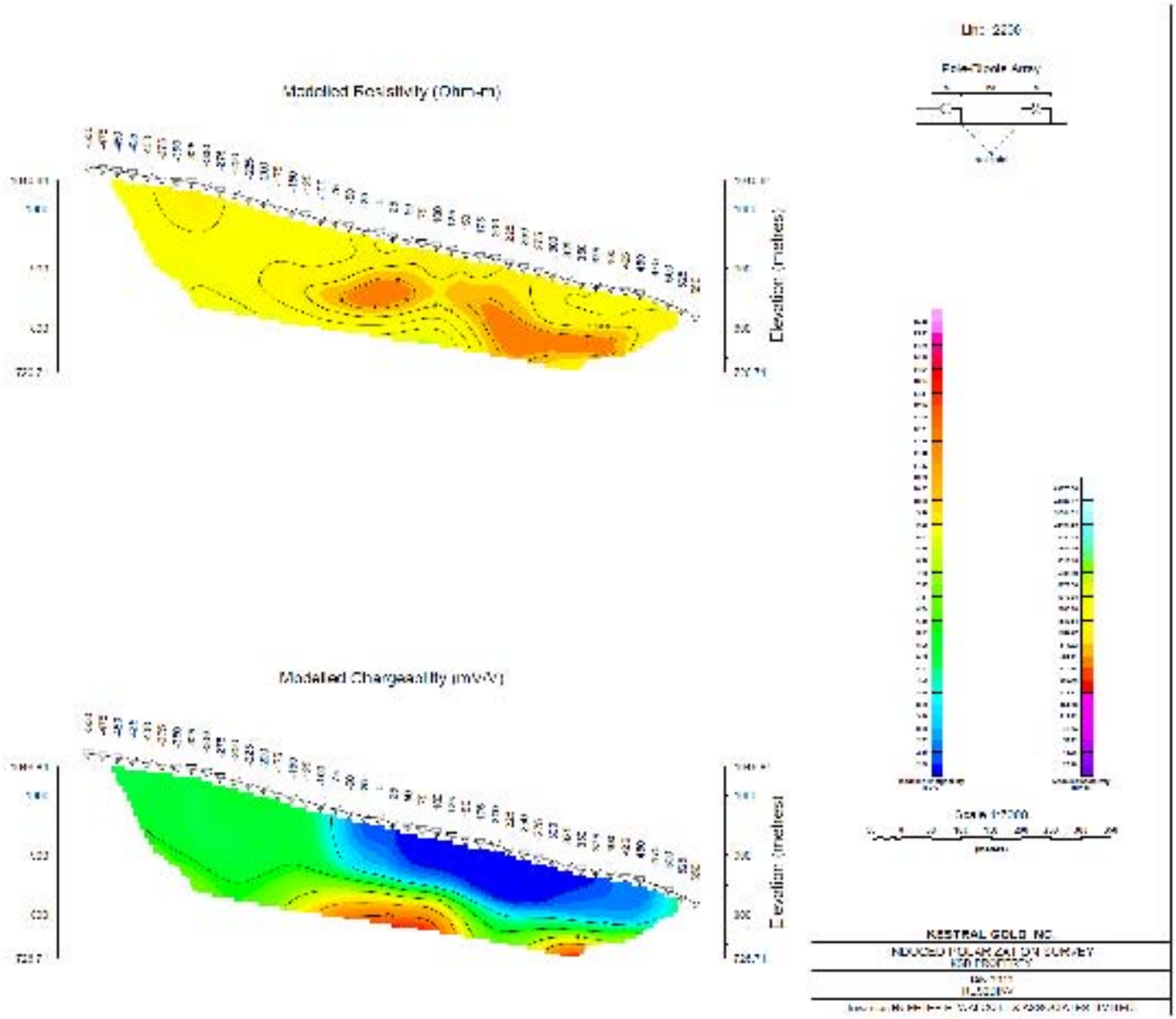
Scale: 1:5,000

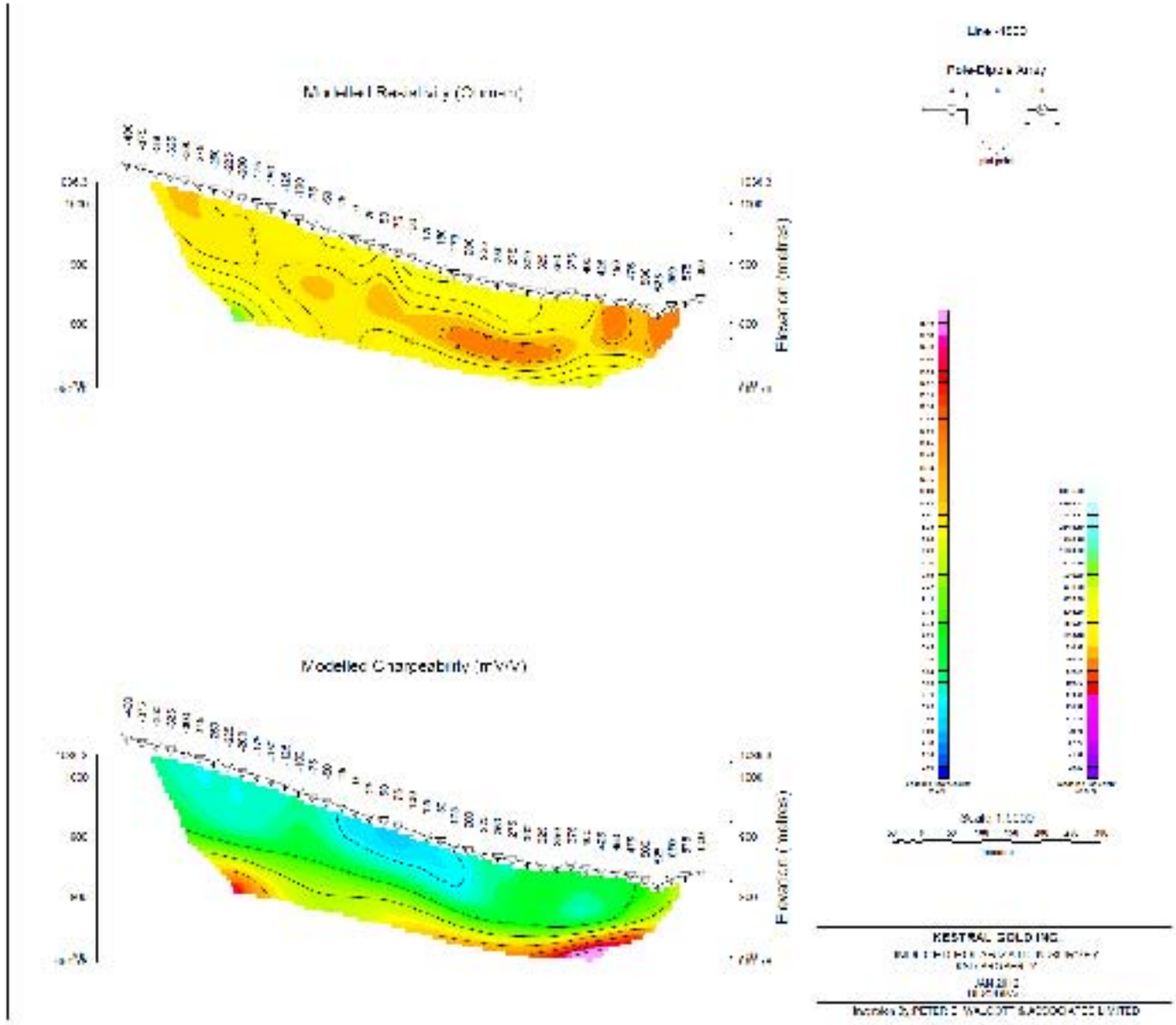
KESTRAL GOLD INC.

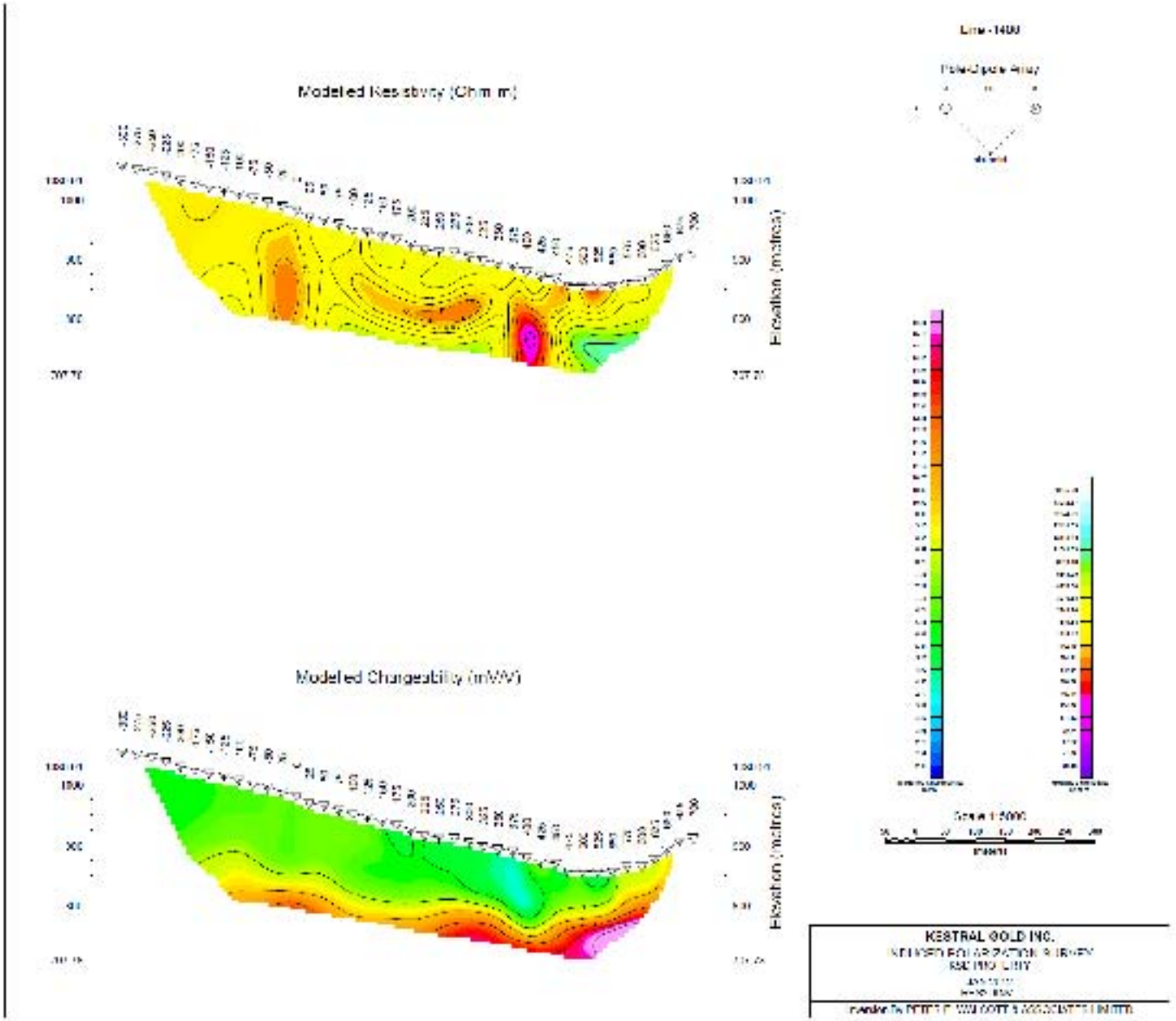
INDUCED POLARIZATION SURVEY
KSD PROPERTY
DAWSON CITY, YUKON

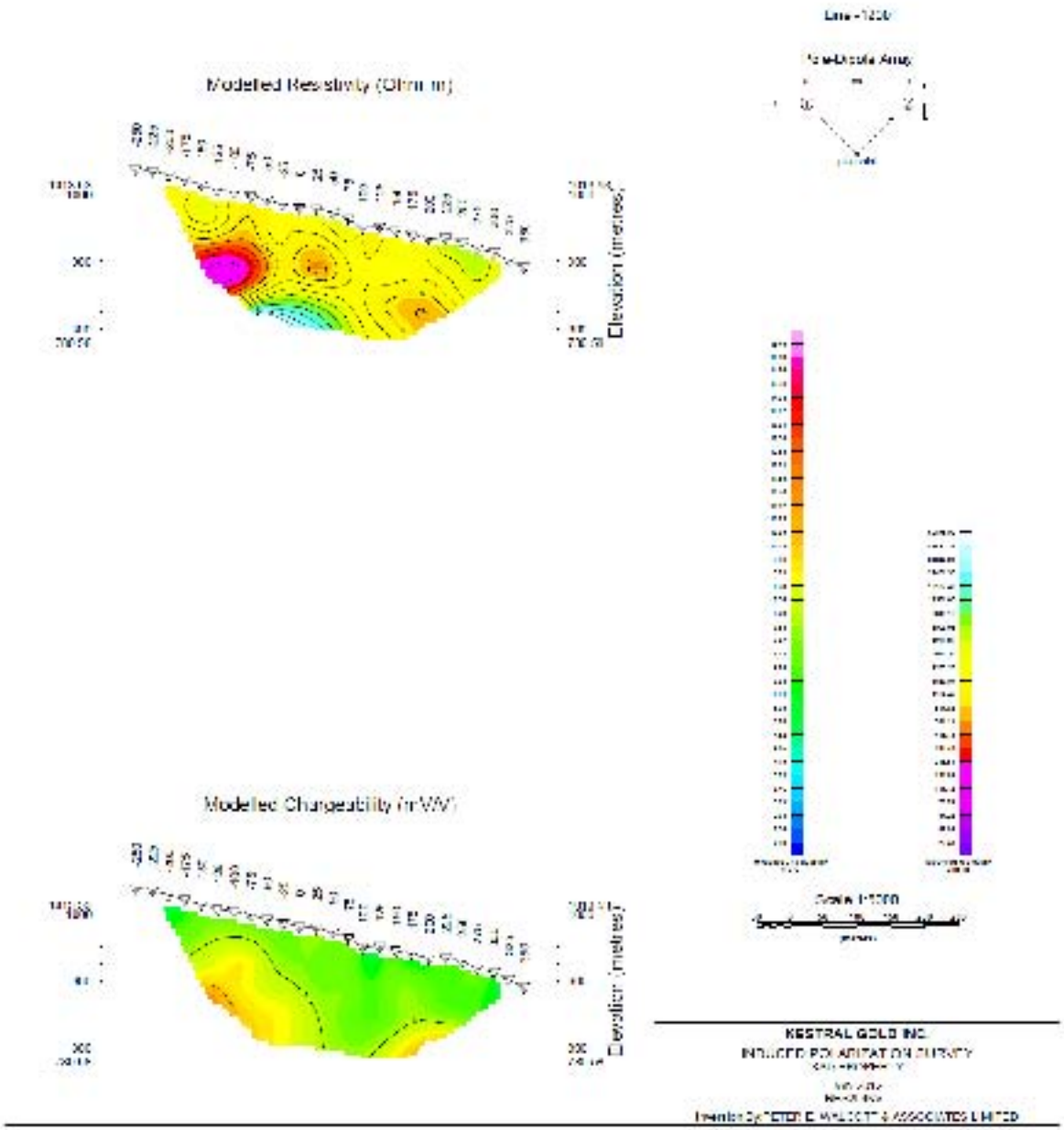
Date: SEPTEMBER/OCTOBER 2011

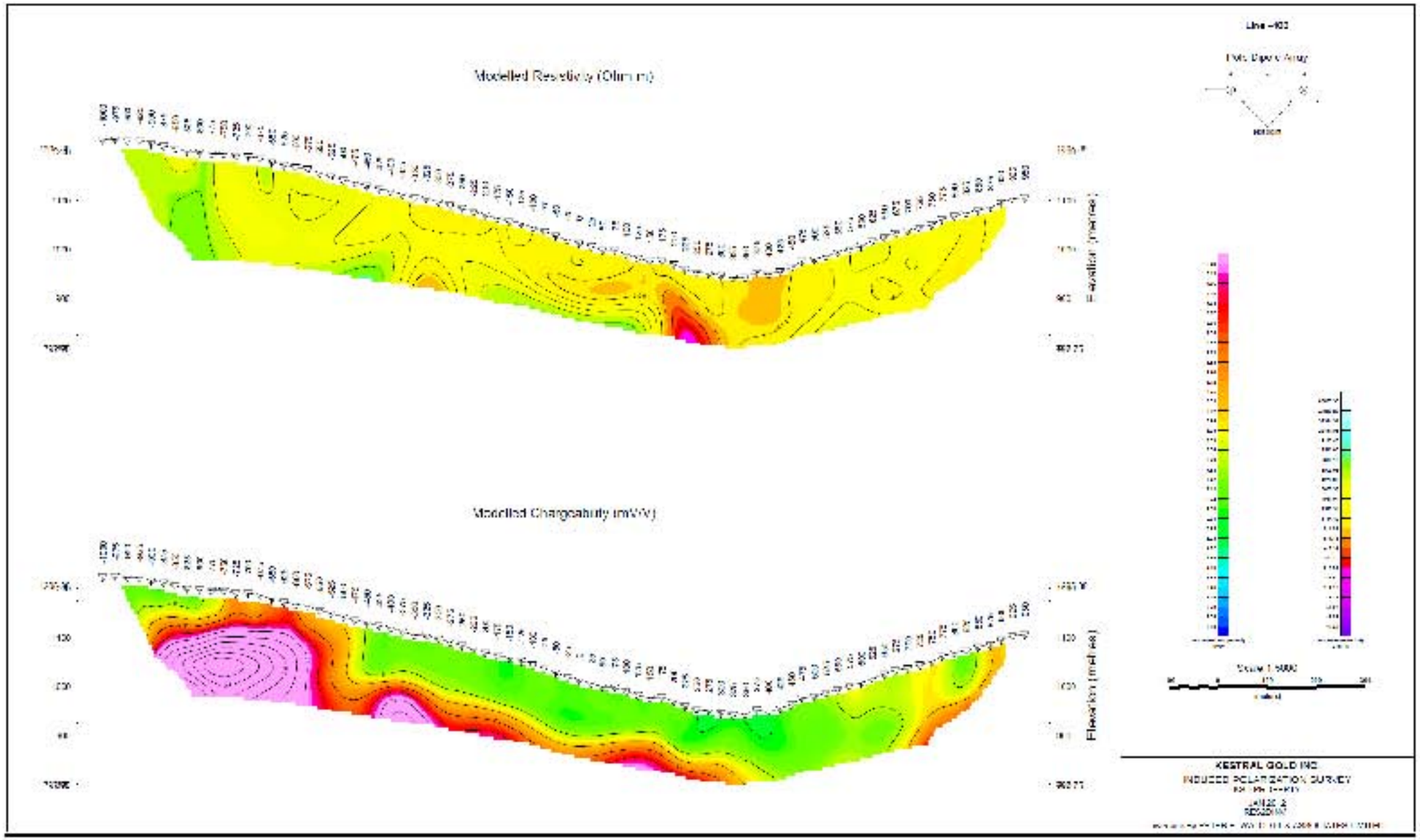
PETER E. WALCOTT & ASSOCIATES LIMITED

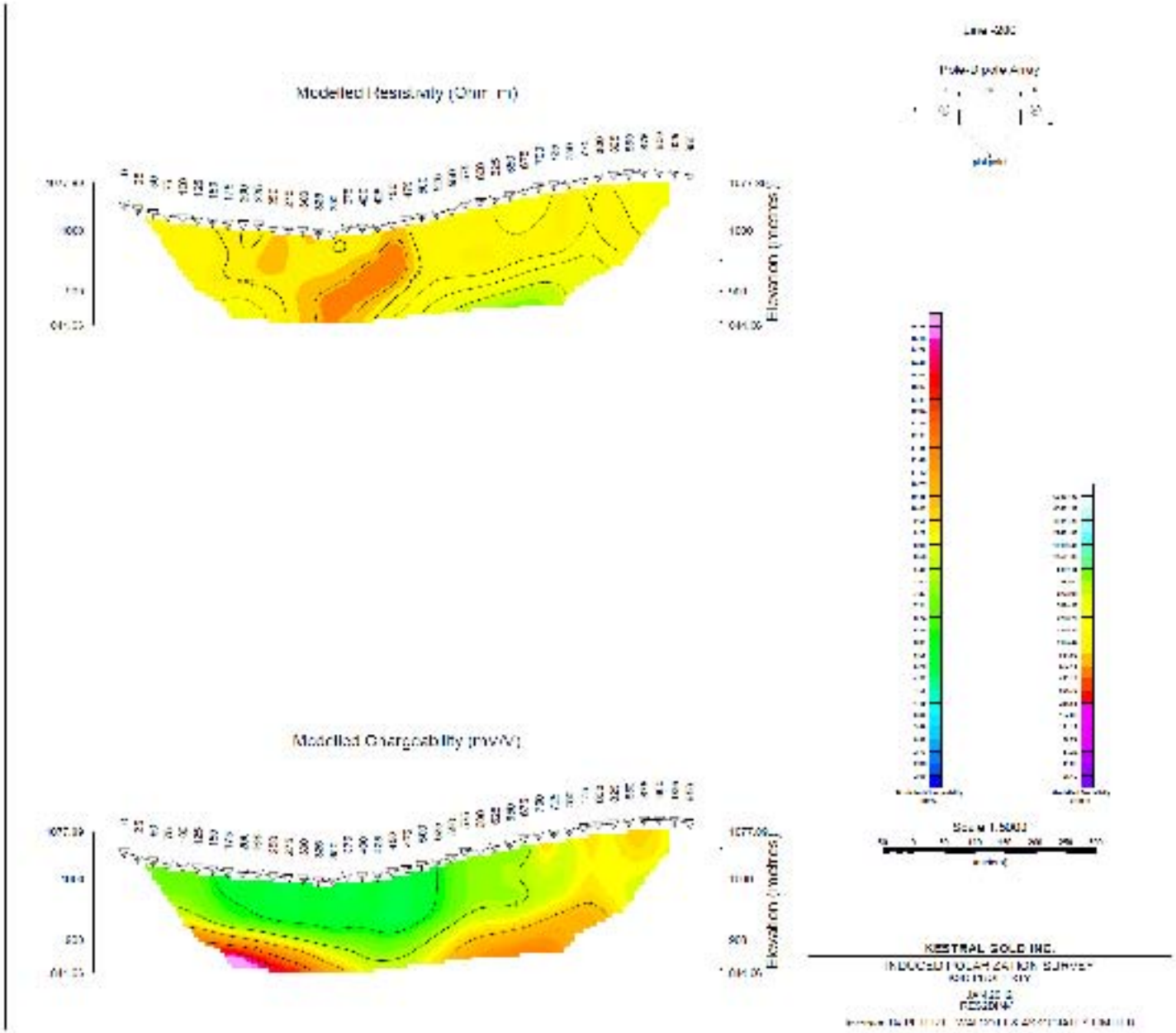

Unit: 200ft
Pole-Dipole Array
Modelled Resistivity (Ohm-m)
Elevation (metres)
Modelled Chargeability (mV/V)
Elevation (metres)
KESTREL GOLD INC.

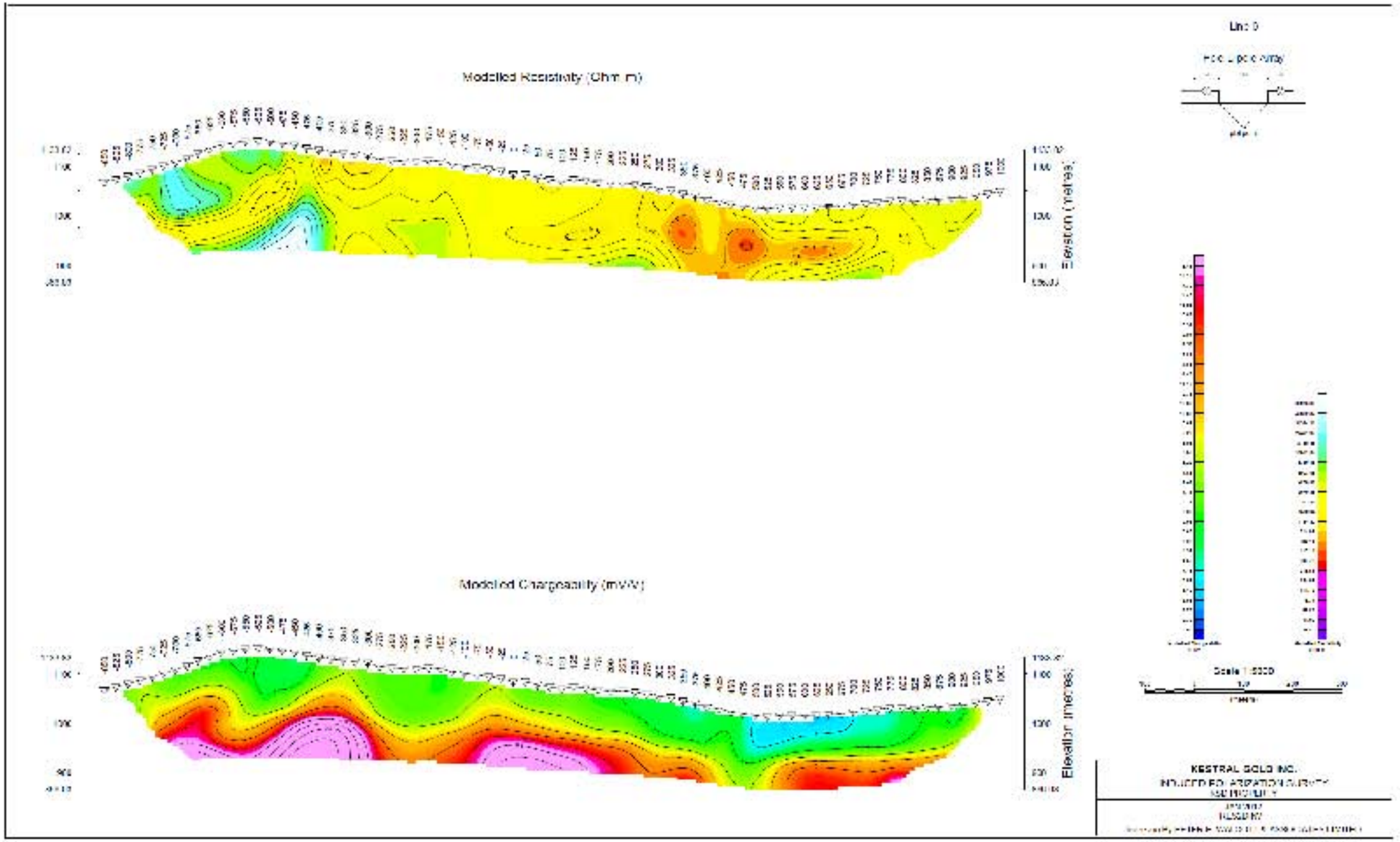

Modelled Chargeability (mV/V)
KESTREL GOLD INC.

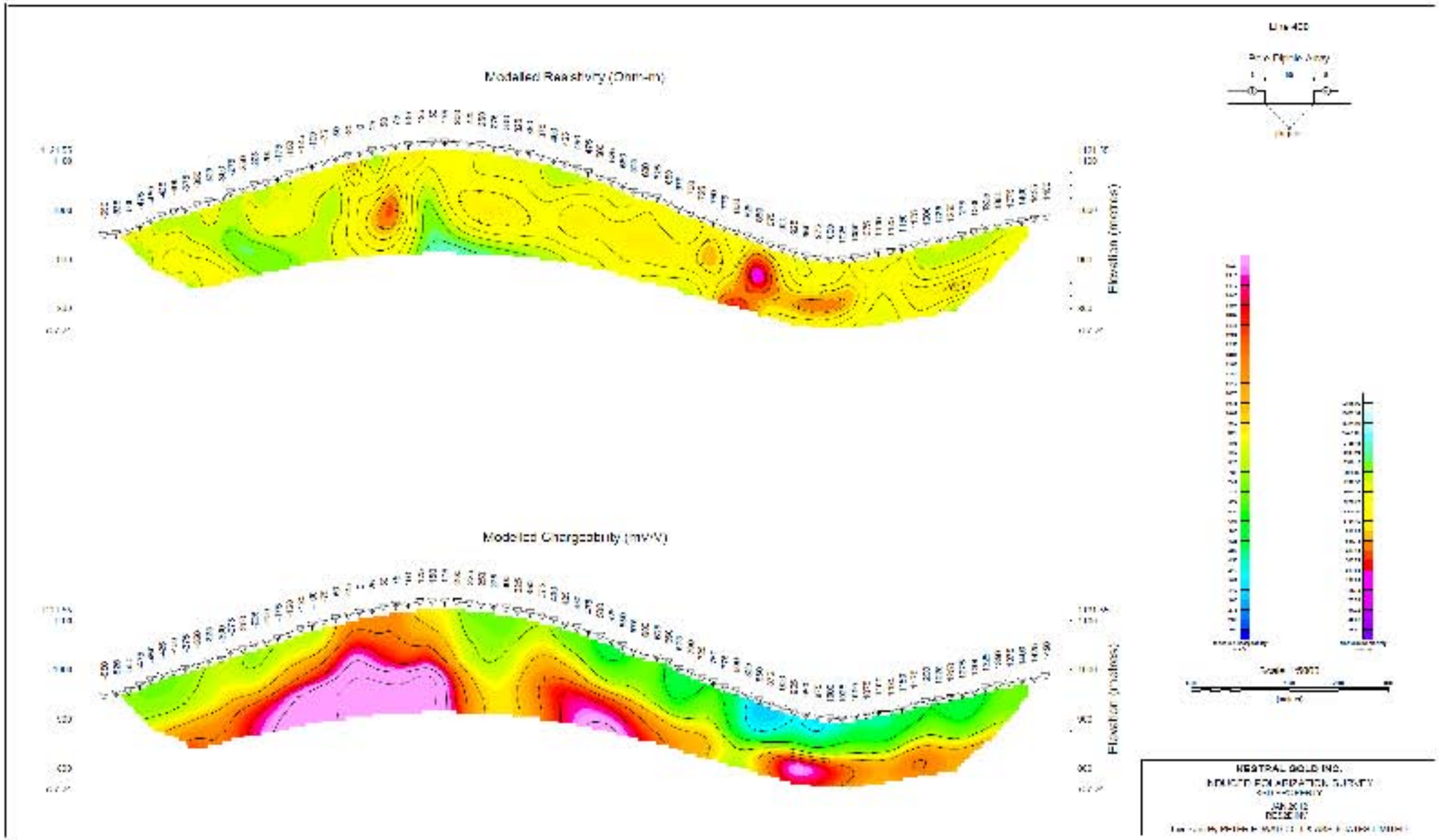

Modeled Resistivity (Ohm-m)
Modeled Chargeability (mV/V)
Elevation (metres)
KESTREL GOLD INC.

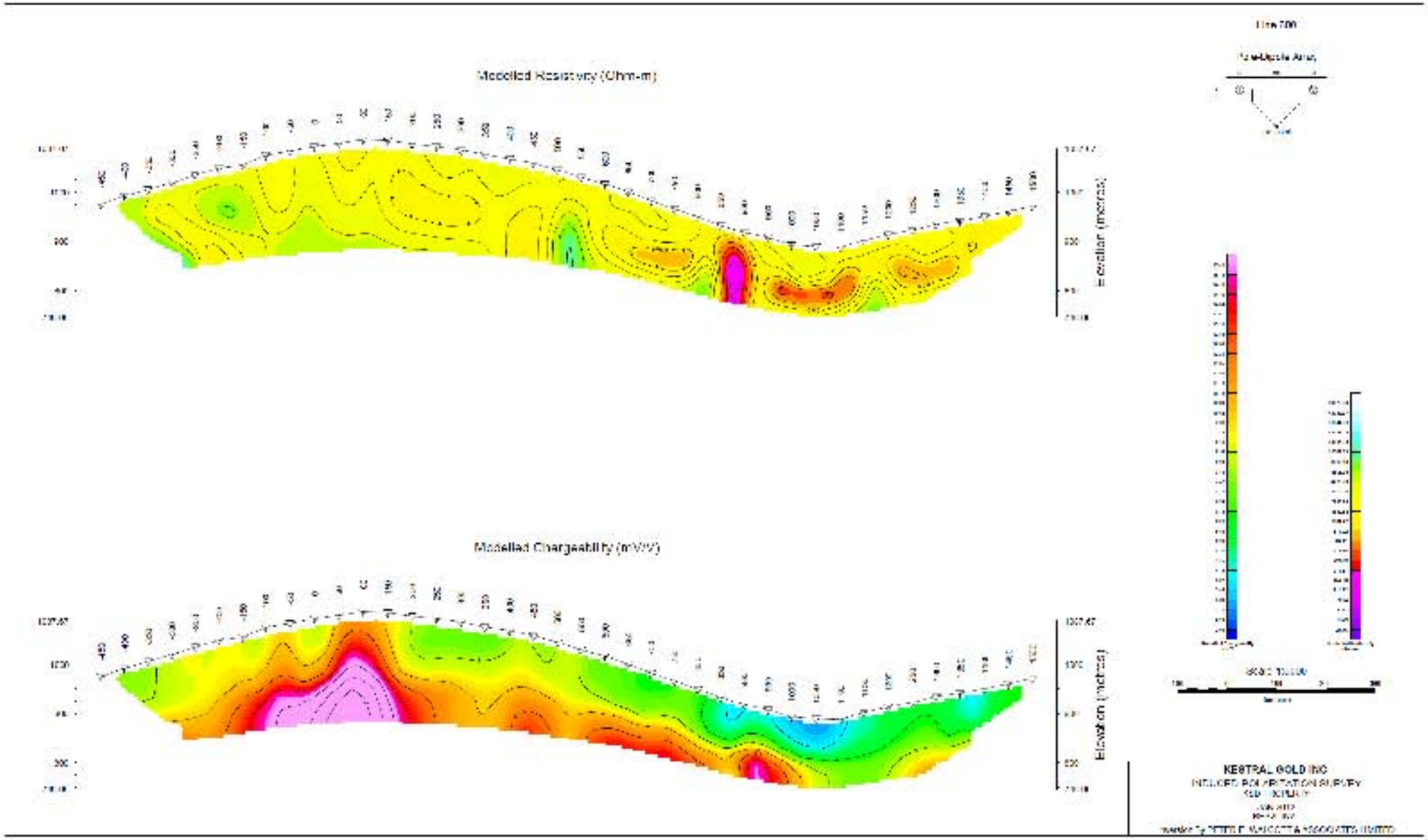

Modelled Resistivity (Ohm-m)
Elevation (metres)
Modelled Chargeability (mV/V)
Elevation (metres)
KESTREL GOLD INC.

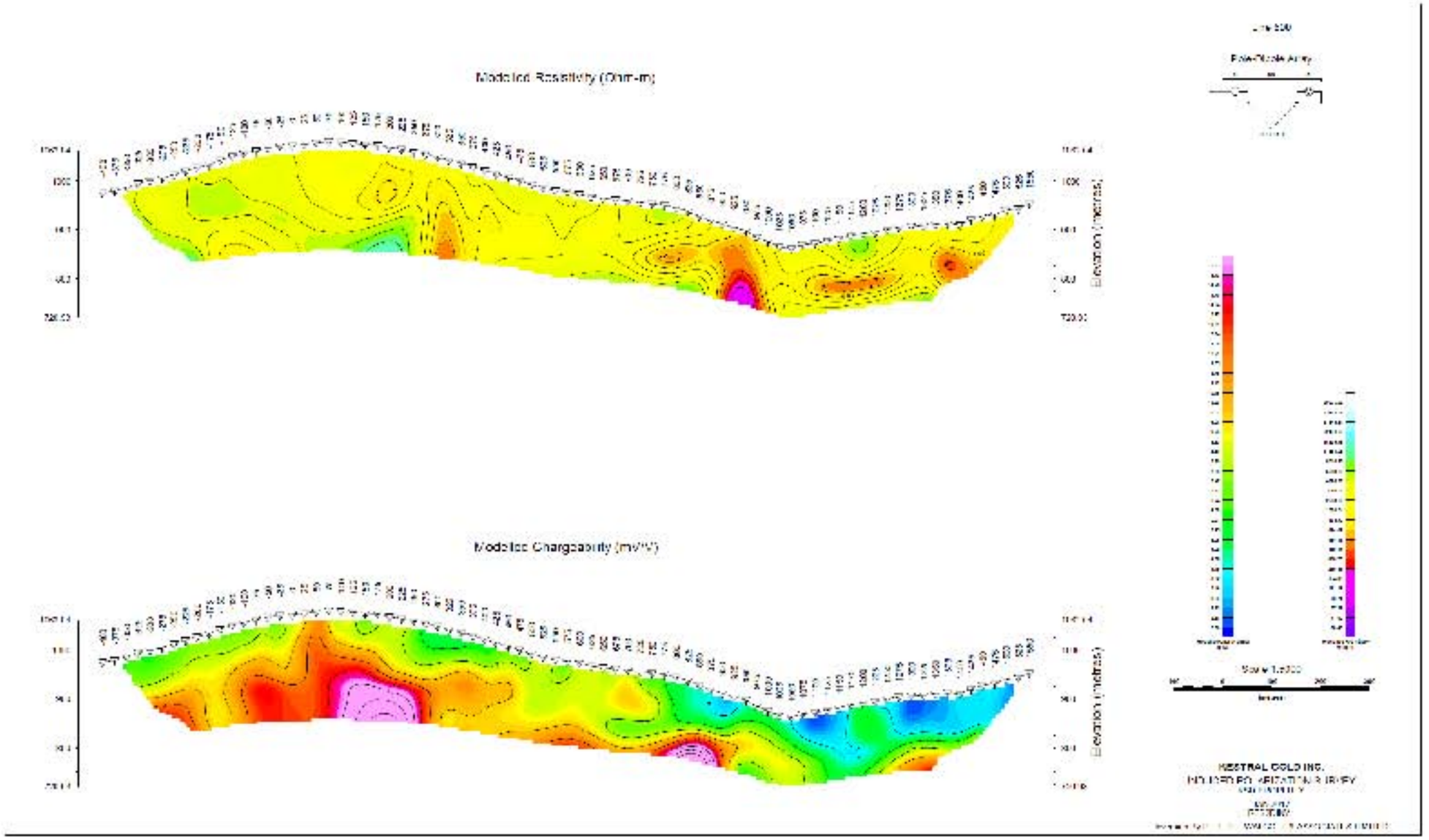

Modelled Resistivity (Ohm-m)
Modelled Chargeability (mV/V)
KESTREL GOLD INC
INDUCED POLARIZATION SURVEY

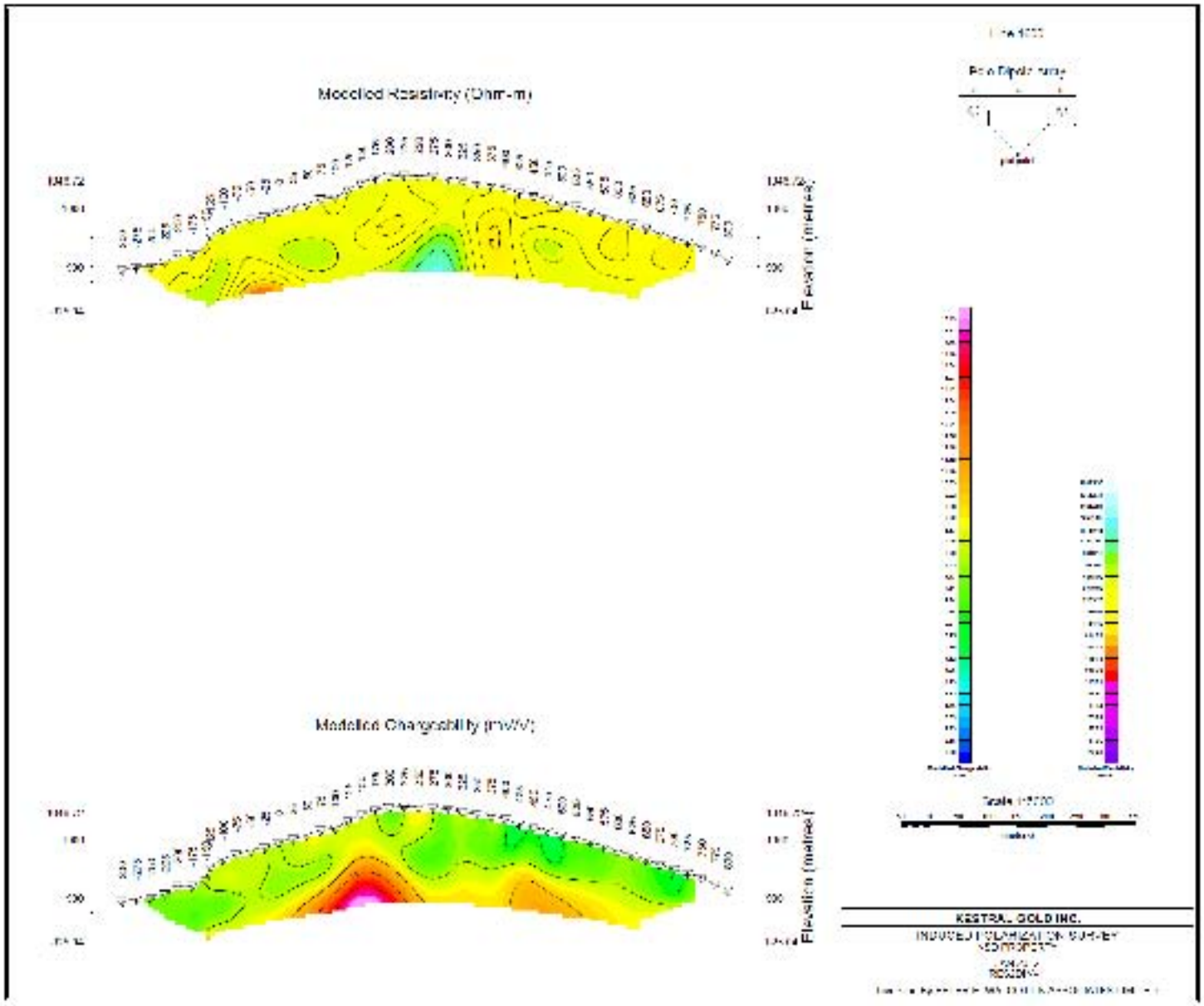

Modelled Resistivity (Ohm-m)
Elevation (metres)
Modelled Chargeability (mV/V)
Elevation (metres)
KESTREL GOLD INC.

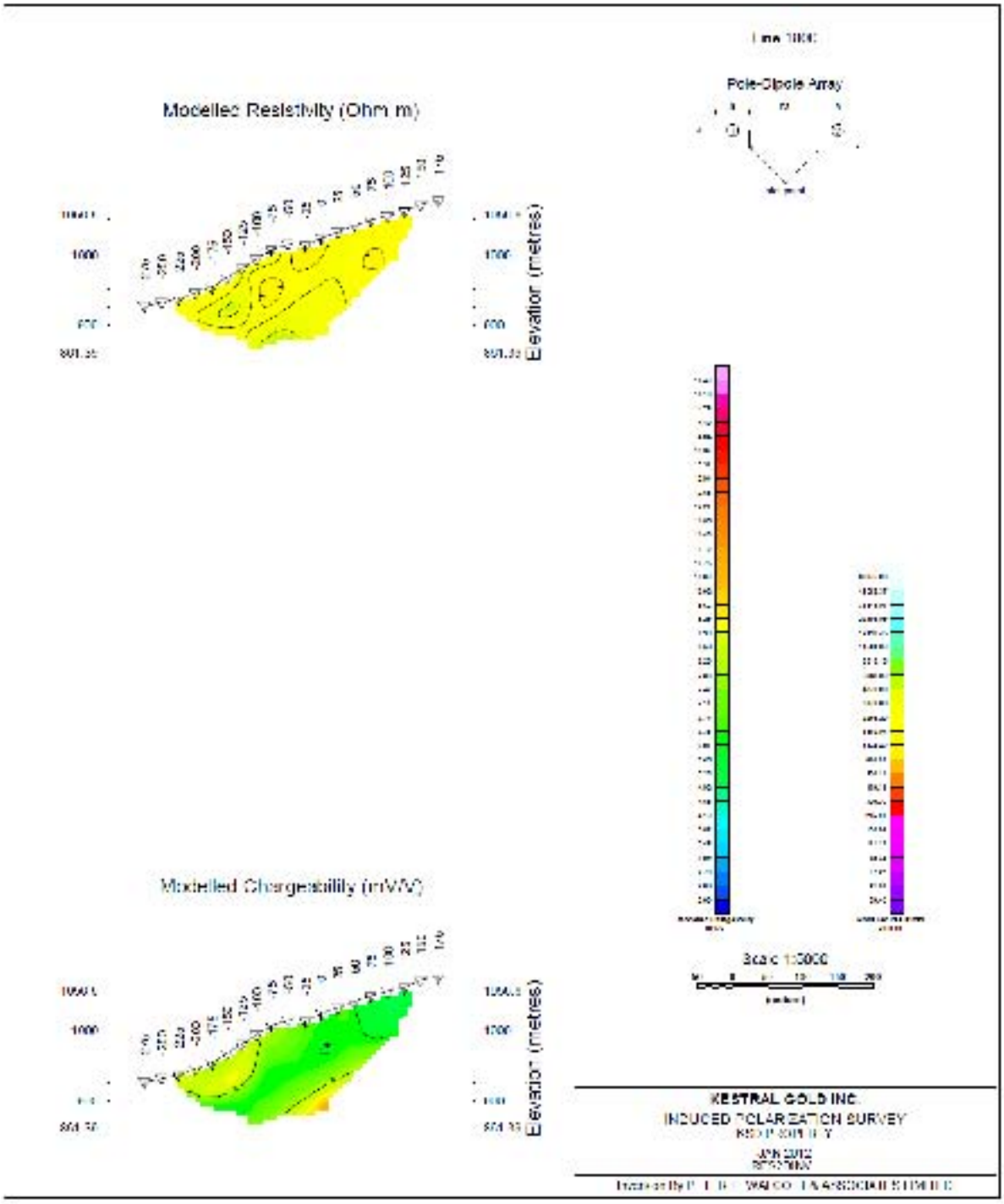

Modelled Resistivity (Ohm-m)
Modelled Chargeability (mV/V)
Elevation (metres)
Scale 1:5000
KESTREL GOLD INC.

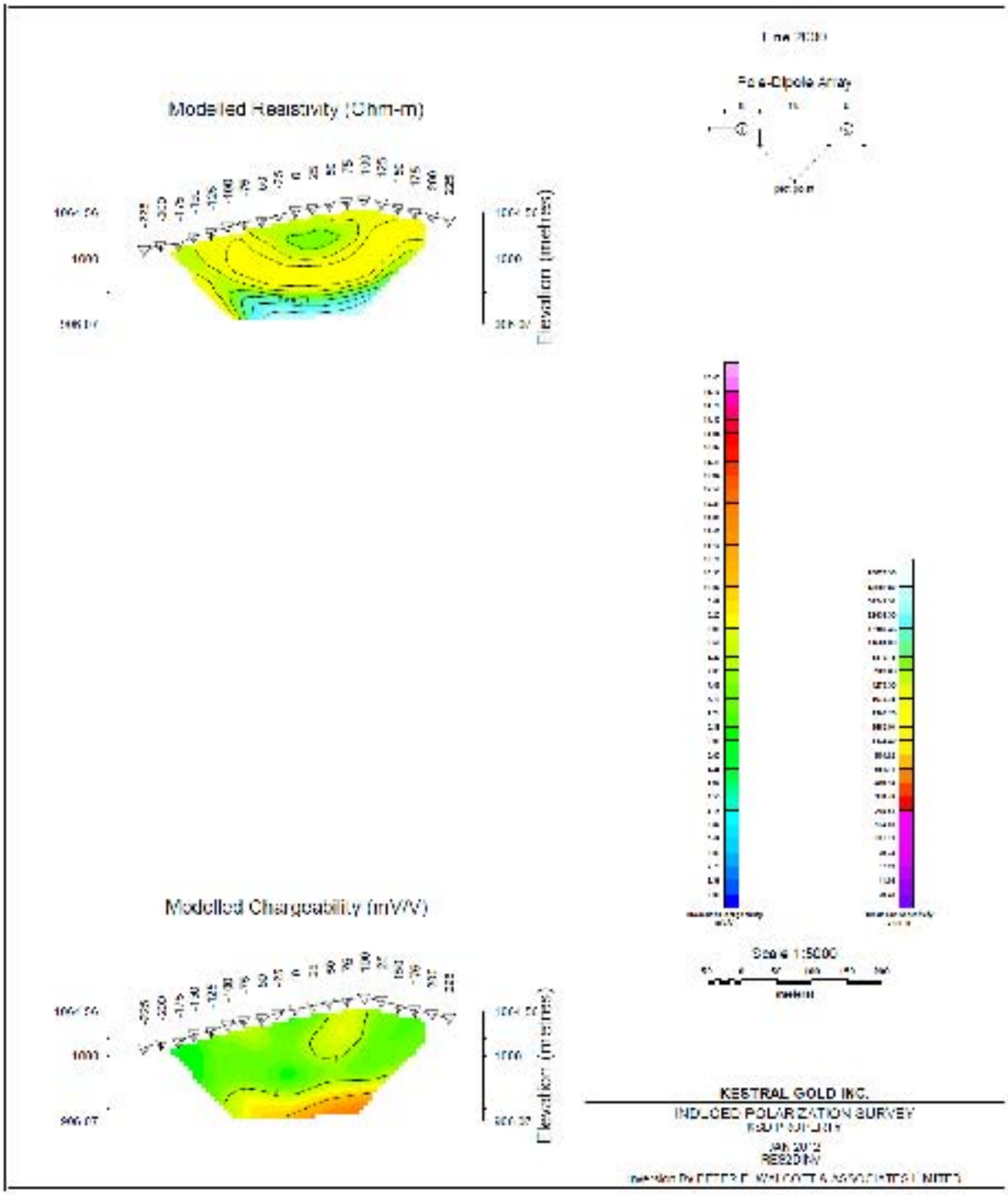

Modelled Resistivity (Ohm-m)
Modelled Chargeability (mV/V)
Elevation (metres)
Elevation (metres)
Line 400
Pole-Dipole Array
NEUTRAL GOLD INC.


Modelled Resistivity (Ohm-m)
Modelled Chargeability (mV/V)
Elevation (meters)
Elevation (meters)
KESTRAL GOLD INC


Modelled Resistivity (Ohm-m)
Modelled Chargeability (mV/V)
KESTREL GOLD INC.


Modelled Resistivity (Ohm-m)
Modelled Chargeability (mv/V)
KESTREL GOLD INC.


Pole-Dipole Array
Modelled Resistivity (Ohm m)
Elevation (metres)
Modelled Chargeability (mV/V)
Elevation (metres)
Scale 1:5000
KESTRAL GOLD INC.
INDUCED POLARIZATION SURVEY


Modelled Resistivity (Ohm-m)
Elevation (metres)
Pole-Dipole Array
Modelled Chargeability (mV/V)
Elevation (metres)
Scale 1:5000
KESTRAL GOLD INC.
INDUCED POLARIZATION SURVEY