ASSESSMENT REPORT on 2012 PROGRAM of
GEOLOGICAL MAPPING, SOIL and SILT GEOCHEMICAL SURVEYS and
DIAMOND DRILLING
on the
EINARSON PROJECT,
ANTHILL REOURCES YUKON LTD.

Einarson Lake area, east-central Yukon
NTS Sheets 105N16, 105O13, 105O14, 105O15,
106C01, 106B02, 106B03, 106B04

Claim names and grant numbers listed on following page

Mayo Mining District

Effective Date Jan 10, 2013

For: Anthill Resources Yukon Ltd
1090 – 999 W. Hastings St
Vancouver, B.C. V6C 2W2
Tel: 604-569-3892
Email: yinghua.chen@anthillresources.com

By: Carl M. Schulze, BSc, PGeo
All-Terrane Mineral Exploration Services
35 Dawson Rd
Whitehorse, Yukon Y1A 5T6
Tel: 867-633-4807
Fax: 867-633-4883
allterrane@northwestel.net

Jan 10, 2013

Claim Names, Einarson Property

YD105853 - YD106002, ANT 1 - ANT 50; YD114313 - YD114414, ANT 51 – 152; YD04317 - YD04324; ANT 169 – 176; YD04341 - YD04348 ANT 193 – 200; YD04365 - YD04374, ANT 217 – 226; YD04389 - YD04398, ANT 241 – 250; YD04413 - YD04432, ANT 265 – 284; YD04448 - YD04451, ANT 285 – 288; YD04437 - YD04443, ANT 289 – 295; YD116707 - YD116795, ANT 296 – 384; YD04501 - YD04562, B 1 - B 62; YD69419 - YD69458, BL 1 - BL 40; YD125553 - YD125556, BL 41 - BL 44; YD69463 - YD69498, BL 45 - BL 80; YD125557 - YD125558, BL 81 - BL 148; YD05237 - YD05276, ELKO 1 – 40; YE67801 - YF68000, FA 1- FA 200; YF25801 - YF25900, FA 201 - FA 300; YE14181 - YE14194 , FA 301 - FA 314; YD83001 - YD83240, G 1 - G 240; YD83243 - YD83292, G 243 - G 292; YD83295 - YD83502, G 295 - G 502; YD82503 - YD82960, G 503 - G 960; YD125303 - YD125398, H 1 - H 96; YD79897 - YD79974, H 97 - H 174; YE50669 - YE50690, H 197-218; YF37501 - YF37629, Huo 1 - Huo 129; YF37631, Huo 131; YF37633 - YF38060, Huo 133 - Huo 560; YD82301 - YD82474, IO 1- IO 174; YE50774 - YE50758, IO 175 - IO 204; YD126416 - YD126499, J 1 - J 84; YD125625 - YD125644, JRT 1 - JRT 20; YD80001 - YD80002, JT 1 - JT 2; YD82003 - YD82240, JT 3 - JT 240; YE50859 - YE50884, JT 241 - JT 266; YD81839 - YD81899, K 1 - K 61; YD125659 - YD125681, L1 - L23; YD125683 - YD125799, L 25 - L 141; YD152751 - YD152802, M 1 - M 52; YE50893 - YE50942, M 53 –M 102; YF27671 - YF27800, MA 1 - MA 130; YD109317 - YD109320, MA 131 - MA 134; YF37341 - YF37460, MAO 1 - MAO 120; YD126239 - YD126414; MLC 1 - MLC 176; YD32852 - YD32867, MU 1-16, YD108350 - YD108365; MU 17-32, YD125960 - YD125975, MU 37 - MU 52; YD125977, MU 54; YD125979 - YD126035, MU 56 - MU 112; YD05402, N 2; YD05404, N 4; YD05409 - YD05448, N 9 - N 48; YD04563 - YD04628, N 1 - N 66; YD04701 - YD04792, N 49 - N 140; YF38061 - YF38600, NIAO 1 - NIAO 600; YF37052 - YF37056, NIAO 601 - NIAO 605; YF37461 - YF37470, NIAO 606 - NIAO 615; YD04909 - YD04992, OA 1 - OA 84; YD04701 - YD04792, N 49 - N 140; YF38061 - YF38600, NIAO 1 - NIAO 600; YF37052 - YF37056, NIAO 601 - NIAO 605; YF37461 - YF37470, NIAO 606 - NIAO 615; YD04909- YD04992, OA 1 - OA 84; YD79503 - YD79548, OR 3 - OR 48; YD82249 - YD82300, OR 49 - OR 100; YD81991 - YD82000, OR 101 - OR 110; YD32836 - YD32851, OX 1 - OX 16; YD04452 - YD04500, OX 17 - OX 65; YD04300, OX 66; YD125645 - YD125658, OX 67 - OX 80; YD04673 - YD04696, PA 1 - PA 24; YD04901 - YD04908, PA 25 - PA 32; YD32884 - YD32899, Pi 1-16; YD05101 - YD05122, Pi 17 – Pi 38; YD04993 - YD05030, Q 1 - Q 38; YD05033 - YD05100, Q 41 - Q 106; YD05123 - YD05168, Q 107 - Q 152; YD05173 - YD05200, Q 155 - Q 182; YD05301 - YD05327, Q 183 - Q 209; YD05329 - YD05336, Q 211 - Q 218; YD05345 - YD05400, Q 227 - Q 282; YD152603 - YD152702, Q 283 - Q 382; YD152503 - YD152602, Q 383 - Q 482; YD152703 - YD152744, Q 483 - Q 524; YD81901 - YD81974, QI 1 - Qi 74; YE50885 - YE50892, QI 75-82; YD148503 - YD149201, R 1 - R 699; YD149203 - YD149366, R 701 - R 864; YD 149368 - YD149393, R 866 - R891; YD149401 - YD149431, R 899 - R 929; YD149433 - YD149461, S 1 - S 29; YD149530 - YD149575, S 30 - S 75; YD149577 - YD149837, S 77 - S 337; YD149843 - YD150012, S 343 - S 512; YD126036 -YD126237, T 1 - T 202; YD125800 - YD125955, T 203 - T 358; YD04629 - YD04672, TA 1 - TA 44; YD79545 - YD79862, TA 45 - TA 362; YD32868 - YD32883, TAU 1 - TAU 16; YD108326 - YD108349, TAU 17 - TAU 40; YD04801 - YD04844, TAU 41 - TAU 84; YD150013 - YD150164, TT 13 - TT 164; YD150167 - YD150196, TT 167 - TT 196; YD150203 - YD150346, TT 203 - TT 346; YD150351 - YD150380, TT 351 - TT 380; YD150389 - YD150414, TT 389 - TT 414; YD150427 - YD150454, TT 427 - TT 454; YD153343 - YD153502, TT 455 - TT 614; YD151272 - YD151300, TT 615 - TT 643; YD150455 - YD151271, U 1 - U 817; YD78651 - YD78675, V 1 - V 25; YD78677 - YD78853, V 27 - V 203; YD78855 - YD79000, V205 - V 350; YD78650, V 351; YD151301 - YD151302, V 352 - V 353; YD79001 - YD79502, W 1 - W 502; YD78503 - YD78649, W 503 - W 649; YD152803 - YD153298, X 1 - X 496; YF37011 - YF37046, XU 1 - XU 36; YF37057 - YF37340, XU 37 - XU 320; YF37047 - YF37051, XU 321 - XU 325

Claim Names, EMER Property

YE50691 – YE50744, EMER 1 – EMER 54

Claim Names, WALDO Property

YE50943 – YE50970, WALDO 1 – 28

Claim Names, CAMP Property

YE55283-YE55286,	KATARINA 1-4
YE55281-YE55282	YINGHUA 1-2

Summary

In 2012, Anthill Resources Yukon Ltd (Anthill), a private mineral exploration company based in Vancouver, British Columbia, Canada, conducted a property-wide exploration program on its Einarson Property, centered about 210 km east of Mayo, Yukon Territory, Canada. The program consisted of two phases: Phase 1, consisting of target grid soil sampling, detailed silt sampling, geological mapping and prospecting; and Phase 2, consisting of 1,875 metres of diamond drilling at two targets.

The Einarson property was staked in 2011 to cover the projected eastward extension of the east-west trending Nadaleen Trend, held by Atac Resources towards the eastern end of the Rackla Property. The Nadaleen Trend includes several drilled prospects of Carlin-style mineralization, consisting of decalcified silty limestone and pathfinder element assemblages similar to those of the Carlin Trend in Nevada. Drilling of one of the prospects, the Conrad Zone, returned values to 18.44 g/t Au across 42.93 metres.

The Einarson property is located within a large package of Neoproterozoic to Lower Cambrian Hyland Group stratigraphy, forming the basal group of the Selwyn Basin assemblage. This consists of shelf and off-shelf sediments deposited along the southern margin of the Ancient North American Platform. The Hyland Group consists of three major formations: the dominantly coarse clastic Yusezyu Formation; the Algae Lake Formation, consisting of carbonate lithologies; and the Narchilla Formation, consisting of fine clastic sediments, including green and maroon shales. The extreme eastern property area is underlain by Ordovician to Lower Devonian Road River Group black chert and shale. The Algae Formation is regarded as the most optimal setting for further Carlin-style prospects.

The 2012 program utilized geochemical data obtained from a previous 2011 program to determine target areas for detailed exploration. Seven target areas were selected for grid soil sampling and detailed mapping. This led to the discovery of the Venus prospect at Target D2 target, and the Mars prospect at Target A, and their selection as drill targets later in 2012.

The Venus Zone, the most prospective target identified to date, consists of pods of high grade mineralization in a thrust-bounded package of dolostone. The setting and pathfinder element assemblage, including the presence of realgar and orpiment, is similar to prospects along the Nadaleen Trend, and indicate a common origin for both. Significant gold intercepts were returned from five of six holes, including a 38.7-metre interval grading 9.67 g/t Au from Hole D2-12-05. Mineralized intercepts from drilling suggest the zones occur as shallowly southwest-dipping units in the upper half of the tabular dolostone unit.

Mineralization at the Mars Zone consists of a shear zone oriented at 340^{o} hosting auriferous, moderately arsenical fine grained sediments. Surface sampling returned numerous values exceeding 1.0 g/t Au to a maximum of 9.27 g/t Au. A second fault zone extending west-southwest occurs just south of the exposure, suggesting mineralization may be influenced by increased structural preparation at multiple orientations. Drilling revealed at least two

mineralized zones, returning values to 0.571 g/t Au across 21.16m from the upper zone and to 0.318 g/t Au across 25.94 m from the lower zone, confirming the presence of the structure oriented at 340^{o}. The Mars Zone represents the known south end of a mineralized structure extending at least 1.9 km north-northwest to the Phobos Zone, where sampling returned values to 2.46 g/t Au. A parallel zone of base-metal enrichment occurs about 0.7 km to the west.

Soil sampling at Target G revealed two strong zinc anomalies, one occurring as zinc-enriched ferricrete. The geological setting, combined with geochemical values, suggests potential for Sedex deposits; however copper and antimony enrichment indicate other settings may also occur. However, the remoteness of this base metal target strongly inhibits its economic potential.

Stratigraphy in the eastern property area is dominated by a pronounced north-northwest trending structural fabric, likely controlling mineralization in the Target A area. However, mineralization in the western property area, including several numerous gold-in-silt values, appears to be controlled by an east-west structural setting. The area extending northward from Target A to Einarson Lake may represent the intersection area of the two major lineations. On a local scale, intersection areas of individual structures may represent increased viability for mineralized zones, due to increased structural preparation.

The area of highest mineral potential occurs along a 15-km wide arcuate band extending east from the west property boundary, near the Nadaleen trend, which turns southeast from Einarson Lake to the Target A (Mars) area.

A program of 5,000 metres of diamond drilling is recommended for 2012, focusing on the Venus target, particularly the southwestern portions of the host dolostone unit, and the Mars target, including at least two holes targeting the west-southwest trending unit along the stream. The 2012 program is recommended to include grid soil sampling across six silt anomalies consisting of three in the western property area, two east of Einarson Lake, where anomalous pathfinder values were returned in the intersection area of the two major lineations, and one between the Venus and F1 target areas. Year-2012 exploration should also include completion of property-wide geological mapping, silt sampling along unsampled streams, and grid soil sampling of the eastern part of the Emer property.

The program is recommended to commence in early June, as soon as the ice has fully melted from Anthill Lake, and continue to late September. Combined Phase 1 surface and Phase 2 drilling expenditures, including 10% contingency, stand at about CDN$5,205,000. Both phases will run concurrently, utilizing a single helicopter-supported drill.

Table of Contents

List of Tables

Appendices

Photos

List of Figures (In pocket)

Maps (In Pocket)

Map 1: Property Geology Map - Einarson

Map 2: Preliminary Geology - Venus area

Map 3: Preliminary Geology: Mars, Deimos, Phobos

Map 4b: Au ranges, silt sampling
Map 4c: As ranges, silt sampling
Map 4d: Sb ranges, silt sampling
Map 4e: Tl ranges, silt sampling

Map 5: 1:100,000-scale map, showing soil target areas

Maps 6a-d: Soil Plots, Target D2: Au, As, Sb, Tl respectively

Maps 7a-d: Soil Plots, Target A: Au, As, Sb, Tl respectively

Maps 8a-d: Soil Plots, Target B: Au, As, Sb, Tl respectively

Maps 9a-d: Soil Plots, Target C: Au, As, Sb and Tl respectively

Maps 10a-d: Soil Plots, Target D1: Au, As, Sb, Tl respectively

Maps 11a-d: Soil Plots, Target F1: Au, As, Zn, Pb respectively
Maps 11e-h: Soil Plots, Target F2: Au, As, Zn, Pb respectively

Maps 12a-d: Soil Plots, Target G: Au, Ag, Zn, Pb respectively

Map 13: Rock Location Map, 1:100,000-scale

Map 14a: Au ranges, rock sampling
Map 14b: As ranges, rock sampling
Map 14c: Sb ranges, rock sampling
Map 14d: Tl ranges, rock sampling

Map 15a: Rock Sampling location, Target D2

Map 15b: Gold Values, Rock Sampling, Target D2

Map 16a: Rock Sampling location, Target A

Map 16b: Gold Values, Rock Sampling, Target A

Map 17: Zinc Values, Rock Sampling, Target G

Map 18: Proposed 2013 Grid Soil Targets

2 Introduction

In 2011, Anthill Resources Yukon Ltd (Anthill), a private mineral exploration company based in Vancouver, British Columbia, Canada, entered into an option agreement on the Einarson Project held by 18526 Yukon Inc., owned by Mr. Ronald Berdahl of Whitehorse, Yukon. The Einarson Property is located about 205 km east of the Village of Mayo, in central Yukon Territory, Canada. Canadian Mineral Exploration Inc. (CME) was contracted later in 2011 to conduct a preliminary reconnaissance-style silt sampling program, as well as some targeted geological mapping and rock sampling.

In 2012 All-Terrane Mineral Exploration Services (All-Terrane) was contracted by Anthill to conduct a more comprehensive program consisting of an initial phase of detailed soil sampling across seven target areas, as well as more detailed property-wide silt sampling and geological mapping. The objective of this phase was to identify targets for a subsequent phase of diamond drilling, consisting of 1,875 metres in 10 holes focusing on two target areas.

This report will focus on the results of all aspects of the 2012 program.

The author has been requested to write this report using these terms of reference:

1. To satisfy assessment filing requirements with the Yukon Mining Recorder, Ministry of Energy, Mines and Resources, Government of Yukon.
2. To fulfill requests by Anthill Resources Yukon Ltd. for a comprehensive analysis of the 2012 geological, geochemical and diamond drilling program results.

Mr. Carl Schulze, PGeo, of All-Terrane designed, managed and supervised the 2012 program, including mobilization and data compilation. Mr. Schulze was on site during the majority of the 2012 program and was in daily contact with acting supervisors during the balance of the program. “Official” services as a Qualified Person are not required because Anthill Resources is a private company; however this report will incorporate the same standards of disclosure required of a public company.

3 Reliance on other Experts

Existing data on the report is quite limited, consisting primarily of geochemical results from a 2011 program entitled “Interim Report; Stream Sediment and Moss Mat Geochemical Survey” by Chris Nass of CME Consultants Inc. Some other data was provided by a report entitled “Structure and Stratigraphy of the MacMillan Fold Belt, Evidence of Devonian Faulting” by J.G. Abbott of the Northern Affairs Program of the Geological Survey of Canada. Some geological information was also provided by the Yukon Minfile, Energy Mines and Resources, Government of Yukon.

Venessa Bennett of Geomantia Consulting provided consultation services prior to onset of the season, and was present for two one-week periods during the season. She also provided consultation services by email throughout the program.

4.0 Property Description and Location

The Einarson property consists of 11,522 Yukon quartz mining claims covering roughly 240,810 hectares in four blocks: the six-claim, 125.4-hectare "Camp Block" covering the camp at "Anthill Lake" (local name); the 11,434–claim, 238,971-hectare Einarson Block, a contiguous block covering a semi-circular area to the north, west and east of the Camp Block; the 28-claim, 585.2-hectare Waldo Block northwest of the Einarson block, and the 54-claim, 1,129-hectare Emer Block east of the Waldo block (Figure 2). The Camp block is centered at UTM Nad 83 co-ordinates of 363800E, 7087800N, on Map Sheet 105O13 in Zone 9; the Emer block is centered at 355000E, 7121000N on Claim Sheet 106B04 in Zone 9. The Waldo block is centered at 637000E, 7121000N, Zone 8 on Claim Sheet 105C01. The Einarson property is centered at 366000E, 7100000N, Zone 9, although the property has a maximum east-west extent of 80 km and north-south extent of 55 km. Claim names and grant numbers are listed in Table 1.

The Einarson and Camp properties are operating under a Class 3 operating permit, allowing for any activities, including diamond drilling, trenching, camp set-up and surface activities foreseeable at this time. The permit will remain in place until May, 2017. No permits are in place for the Waldo and Emer blocks, although any activities proposed for the blocks in the near future fall into Category 1 of exploration activities, and do not require permitting.

No environmental liabilities are known on the properties, and no significant past disturbances are known. There are no official restrictions on activities on the property, although an outfitters camp is located along the southeast shore of the lake directly north of Einarson Lake, roughly 10 km east of the Anthill Lake camp. This camp is utilized primarily in August and September as a base for big game hunting. It is recommended to avoid flights directly over or very proximal to the camp during this time, out of courtesy to other land users. However it is also recommended to occasionally visit the camp directly to determine if expediting expenses may be shared and to notify them of services, including medical and communication services, available at the Anthill camp. Also, the Cloudy Creek valley is known as a route for equestrian travel.

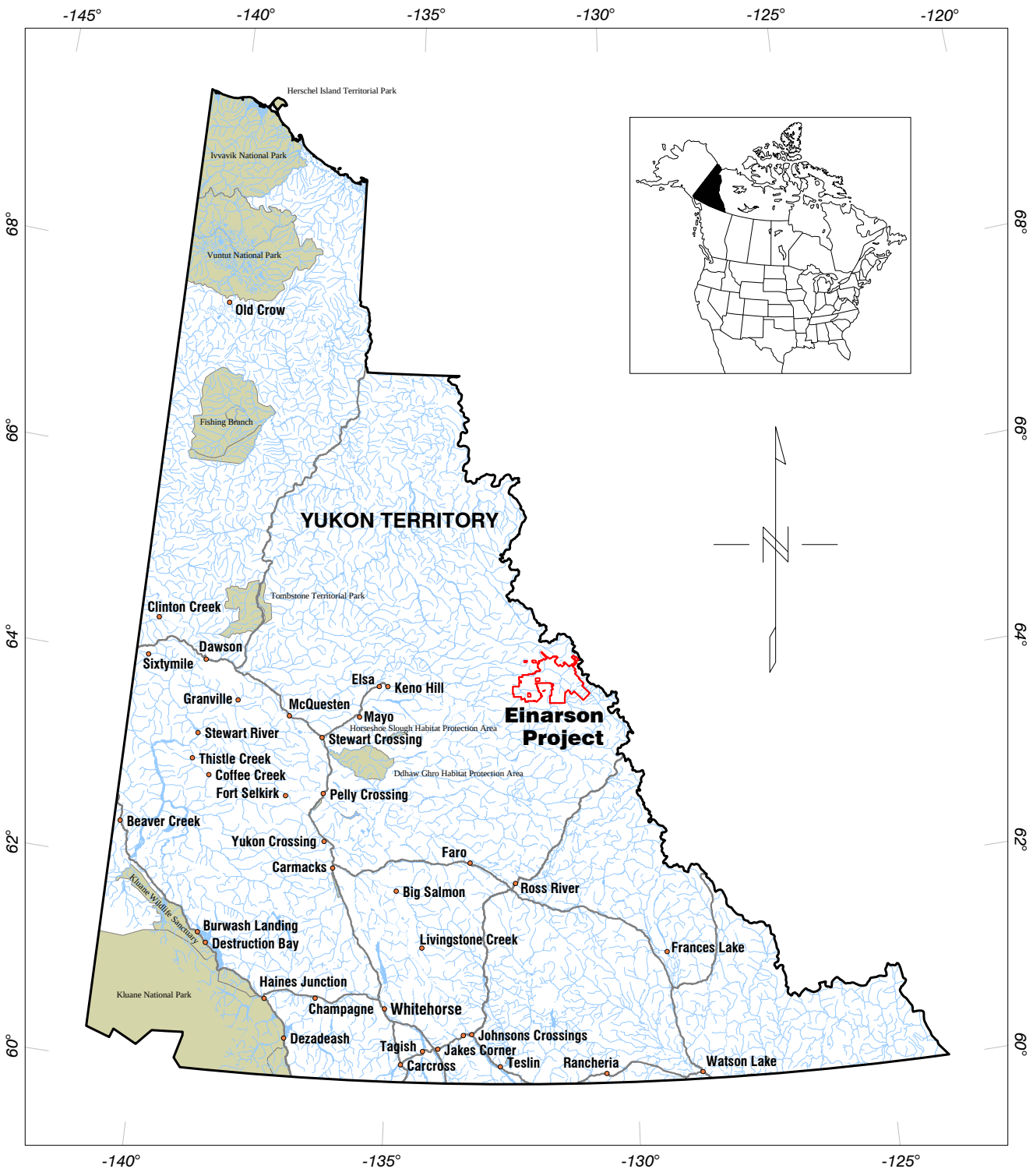
The property is located within the traditional territory of the Nacho Nyak Dun (NND) First Nation, based at Mayo, Yukon. As of November 2012 a good relationship has been established between the NND and Anthill Resources, based on notification of proposed activities and utilization of NND-based contacts for core box construction. Northern property areas abut the Peel watershed, currently under interim protection pending finalization of the Peel Watershed Land Use Plan.

Table 1: Claim Status, Einarson Project
2012 Program, ANTHILL RESOURCES YUKON LTD.

Claim Name	Grant Number	Owner	% Ownership, Anthill
ANT 217-226	YD04365-YD04374	Anthill Resources	100
ANT 265-284	YD04413-YD04432	Anthill Resources	100
ANT 285-288	YD04448-YD04451	Anthill Resources	100
ANT 289-295	YD04437-YD04443	Anthill Resources	100
ANT 296-384	YD116707-YD116795	Anthill Resources	100
ANT 1-50	YD105953 - YD106002	Anthill Resources	100
ANT 169-176	YD04317-YD04324	Anthill Resources	100
ANT 193-200	YD04314-YD04348	Anthill Resources	100
ANT 241-250	YD04389-YD04398	Anthill Resources	100
ANT 51-152	YD114313-YD114414	Anthill Resources	100
B 1-62	YD04501-YD04562	18526 Yukon Inc.	100
BL 1-40	YD69419-YD69458	18526 Yukon Inc.	100
BL 41-44	YD125553-YD125556	18526 Yukon Inc.	100
BL 45-80	YD69463-YD69498	18526 Yukon Inc.	100
BL 81-148	YD125557-YD125624	18526 Yukon Inc.	100
ELKO 1-40	YD05237-YD05276	Ron Berdahl	100
EMER 1-54	YE50691-YE50744	Ron Berdahl, 70%, Anthill Resources 30%	30
G 1-502	YD83001-YD83502	18526 Yukon Inc.	100
G 503-960	YD82503-YD82960	18526 Yukon Inc 70% / Anthill Resources 30%	30
H 175-196	YE50389-YE50410	Ron Berdahl, 70%, Anthill Resources 30%	30
H 1-96	YD125303-YD1253	18526 Yukon Inc.	100
H 197-218	YE50699-YE50690	Ron Berdahl, 70%, Anthill Resources 30%	30
H 97-174	YD79897-YD79974	18526 Yukon Inc 70% / Anthill Resources 30%	30
IO 1-174	YD82301-YD82474	18526 Yukon Inc 70% / Anthill Resources 30%	30
IO 175-206	YE50745-YE50776	Ron Berdahl, 70%, Anthill Resources 30%	30
J 1-84	YD126416-YD126499	18526 Yukon Inc.	100
JRT 1-8	YD125637-YD125644	18526 Yukon Inc.	100
JRT 9-20	YD125625-YD125636	18526 Yukon Inc.	100
JT 1-2	YD80001-YD80002	18526 Yukon Inc 70% / Anthill Resources 30%	30
JT 241-266	YE50859-YE50884	Ron Berdahl, 70%, Anthill Resources 30%	30
JT 3-240	YD82003-YD82240	18526 Yukon Inc 70% / Anthill Resources 30%	30
K 1-61	YD81839-YD81899	18526 Yukon Inc 70% / Anthill Resources 30%	30
KATARINA E 1-4	YE55283-YE55286	Anthill Resources	100
L 1-141	YD125659-YD125799	18526 Yukon Inc.	100
M 1-52	YD152751-YD152802	18526 Yukon Inc 70% / Anthill Resources 30%	30
M 53-102	YE50893-YE50942	Ron Berdahl, 70%, Anthill Resources 30%	30
MLC 1-176	YD126239-YD126414	18526 Yukon Inc.	100
Mu 1-16	YD32852-YD32867	18526 Yukon Inc.	100
Mu 17-32	YD108350-YD108365	Ron Berdahl	100
Mu 33-112	YD12956-YD126035	18526 Yukon Inc.	100
N 1-48	YD05401-YD05448	18526 Yukon Inc.	100
N 1-66	YD04563-YD04628	18526 Yukon Inc.	100
N 49-140	YD04701-YD04792	18526 Yukon Inc.	100
OA 1-84	YD04909-YD04992	18526 Yukon Inc.	100
Odd 1-32	YD69003-YD69034	18526 Yukon Inc.	100

Odd 143-246	YD125399-YD125502	18526 Yukon Inc.	100
Odd 247-300	YD149476-YD149529	18526 Yukon Inc.	100
Odd 41-72	YD04853-YD04884	Ron Berdahl	100
OR 101-110	YD81991-YD82000	18526 Yukon Inc.	100
OR 1-2	YD82001-YD82002	18526 Yukon Inc.	100
OR 3-44	YD79503-YD79544	18526 Yukon Inc.	100
OR 45-100	YD82245-YD82300	18526 Yukon Inc.	100
Ox 1-16	YD32836-YD32851	18526 Yukon Inc.	100
Ox 17-65	YD04452-YD04500	Ron Berdahl	100
Ox 66	YD05300	Ron Berdahl	100
Ox 67-80	YD125645-YD125658	18526 Yukon Inc.	100
PA 1-24	YD04673-YD04696	Ron Berdahl	100
PA 25-32	YD04901-YD04908	Ron Berdahl	100
Pi 1-16	YD32884-YD32899	18526 Yukon Inc.	100
Pi 17-38	YD05101-YD05122	18526 Yukon Inc.	100
Q 107-152	YD05123-YD05168	18526 Yukon Inc.	100
Q 1-38	YD04993-YD05030	18526 Yukon Inc.	100
Q 153-182	YD05171-YD05200	18526 Yukon Inc.	100
Q 183-218	YD05301-YD05336	18526 Yukon Inc.	100
Q 227-282	YD05345-YD05400	18526 Yukon Inc.	100
Q 283-382	YD152603-YD152702	18526 Yukon Inc.	100
Q 383-482	YD152503-YD152602	18526 Yukon Inc.	100
Q 41-56	YD05033-YD05048	18526 Yukon Inc.	100
Q 483-524	YD152703-YD152744	18526 Yukon Inc.	100
Q 57-86	YD05051-YD05080	18526 Yukon Inc.	100
Q 89-106	YD05083-YD05100	18526 Yukon Inc.	100
QI 1-74	YD81901-YD81974	18526 Yukon Inc 70% / Anthill Resources 30%	30
R 1-864	YD148503-YD149366	18526 Yukon Inc 70% / Anthill Resources 30%	30
R 866-891	YD149368-YD149393	18526 Yukon Inc 70% / Anthill Resources 30%	30
R 899-929	YD149401-YD149431	18526 Yukon Inc 70% / Anthill Resources 30%	30
S 1-29	YD149433-YD149461	18526 Yukon Inc.	100
S 30-512	YD149530-YD150012	18526 Yukon Inc 70% / Anthill Resources 30%	30
T 1-202	YD126036-YD126237	18526 Yukon Inc.	100
T 203-358	YD125800-YD125955	18526 Yukon Inc.	100
TA 1-44	YD04629-YD04672	18526 Yukon Inc 70% / Anthill Resources 30%	30
TA 45-60	YD79545-YD79560	18526 Yukon Inc 70% / Anthill Resources 30%	30
TA 62-362	YD79562-YD79862	18526 Yukon Inc 70% / Anthill Resources 30%	30
Tau 1-16	YD32868-YD32883	18526 Yukon Inc.	100
Tau 17-40	YD108326-YD108349	Ron Berdahl	100
Tau 41-84	YD04801-YD04844	Ron Berdahl	100
TT 13-164	YD150013-YD150164	18526 Yukon Inc 70% / Anthill Resources 30%	30
TT 167-196	YD150167-YD150196	18526 Yukon Inc 70% / Anthill Resources 30%	30
TT 203-346	YD150203-150346	18526 Yukon Inc 70% / Anthill Resources 30%	30
TT 351-380	YD150351-YD150380	18526 Yukon Inc 70% / Anthill Resources 30%	30
TT 389-414	YD150389-YD150414	18526 Yukon Inc 70% / Anthill Resources 30%	30
TT 427-454	YD150427-YD150454	18526 Yukon Inc 70% / Anthill Resources 30%	30
TT 455-614	YD153343-YD153502	18526 Yukon Inc.	100
TT 615-643	YD151272-YD151300	18526 Yukon Inc.	100
U 1-817	YD150455-YD151271	18526 Yukon Inc 70% / Anthill Resources 30%	30
V 1-350	YD78651-YD79000	18526 Yukon Inc.	100

V 351	YD78650	18526 Yukon Inc.	100
V 353-353	YD151301-YD151302	18526 Yukon Inc.	100
W 1-502	YD79001-YD79502	18526 Yukon Inc.	100
W 503-649	YD78503-YD78649	18526 Yukon Inc.	100
WALDO 1-28	YE50943-YE50970	Ron Berdahl, 70%, Anthill Resources 30%	30
X 1-496	YD152803-YD153298	18526 Yukon Inc 70%; Anthill Resources, 30%	30
YINGHUA 1-2	YE55281-YE55282	Anthill Resources	100
NIAO 1 - 600	YF38061 - YF38660	18526 Yukon Inc 70%; Anthill Resources, 30%	30
NIAO 601 - 605	YF37051 - YF37056	18526 Yukon Inc 70%; Anthill Resources, 30%	30
NIAO 606 - 610	YF37461 - YF37465	18526 Yukon Inc 70%; Anthill Resources, 30%	30
MA 1 - 130	YF27671 - YF27800	Anthill Resources	100
MA 131 - 134	YD109317 - YD109320	Anthill Resources	100
Huo 1 - 560	YF37501 - YF38060	18526 Yukon Inc 70%; Anthill Resources, 30%	30
FA 1 - 170	YE67801 - YE67970	Anthill Resources	100
FA 171 - FA 200	YE67971 - YE 68000	Anthill Resources	100
FA 201 - FA 269	YF25801 - YF25869	Anthill Resources	100
MAO 3 - 120	YF37341 - YF37460	18526 Yukon Inc 70%; Anthill Resources, 30%	30
FA 298	YF25898	Anthill Resources	100
FA 300	YF25900	Anthill Resources	100
FA 302 - 303	YE14182 - YE14183	Anthill Resources	100
FA 305 - FA 314	YE14185 - YE14194	Anthill Resources	100
XU 37 - XU 320	YF37057 - YF37340	18526 Yukon Inc 70%; Anthill Resources, 30%	30
XU 321 - 325	YF37047 - YF37051	18526 Yukon Inc 70%; Anthill Resources, 30%	30
XU 1 - XU 36	YF37011 - YF37046	18526 Yukon Inc 70%; Anthill Resources, 30%	30



Scale 1:6500000

100000 0 100000

(metres)

*NAD83 / *NAD 1983 Albers*

Anthill Resources Yukon Ltd.

Einarson Project
Figure 1, Location Map

Projection: Albers Yukon
Mining District: Mayo

Date: November 16, 2012

5 Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Einarson property, including its small satellite properties, is extremely remote, with no road access, including winter road access. Access is by fixed wing float plane to the Anthill Lake (unofficial name) camp based from the Blacksheep Aviation and Cattle Company float plane base on the Stewart River directly east of Mayo, Yukon. The ice-free season extends from about June 15th until September 25th. Access is also available by helicopter, although the large distances from Mayo render camp support by helicopter prohibitive. Helicopter usage is limited to local support to target areas and daily traverse sites from the Anthill camp. Larger gear, including drill equipment, may also be mobilized from Mayo to the Plata Strip, roughly 40 km southwest of Anthill Lake. The nearest road access is from the North Canol Road near MacMillan Pass, about 110 km southeast; however the large distances from the nearest services at Ross River and the poor quality of the road, combined with lack of floatplane access, render this as an unfeasible alternative to Mayo as a staging base.

The area has a subarctic climate, combined with some northern alpine effects. Average July daily high temperatures range from 15^{o} to 20^{o} C, although cooler temperatures are common. Although no records are available for the Einarson Lake area, average January high temperatures are likely in the -20^{o}C range, with temperatures below -40^{o} not uncommon. Precipitation is moderate, with fairly frequent afternoon showers and some electrical storms. Annual average precipitation stands at 500 – 625 mm (20 – 25 inches). The field season ranges from about June 15th, when Anthill Lake becomes ice-free, to about September 10th; it may be slightly longer in low-lying areas, which may remain serviceable from Anthill Lake while the lake remains ice-free.

The topography is mountainous, with abundant rugged terrain and some inaccessible areas. Elevation ranges from about 900m along the Stewart River to more than 2,150m in southeastern property areas. Areas below 1,350m are covered by sub-arctic fir mixed with spruce and minor poplar stands along south-facing slopes. White and black spruce dominate in the valleys of the Stewart, Rogue and Lansing rivers.

The Einarson Property is vast, and therefore can contain any amount of mining, milling, tailings facilities and other infrastructure related to mining, although rugged terrain would likely confine development to the larger valleys. There is abundant water throughout the property, although smaller streams will freeze completely during the winter. There is no available power in or close to any of the properties.

Mayo (pop. 480, including surrounding area) is a village with basic services, consisting of groceries, propane, and accommodations, as well as local expediting services, and a limited available work force. The community is roughly 420 road-kilometres from Whitehorse, Yukon, a full-service community of about 27,000, with excellent available accommodations, groceries, hardware, camp supplies bulk fuel and expediting services, and an available skilled workforce. The communities are connected by all-weather paved roads.

6.0 History

Little past activity has occurred in the present Einarson Property area. Only two Minfile occurrences have been documented within property boundaries: the "Odd" drilled lead-zinc prospect (Minfile No. 105O 018, within NTS sheet 105O13); and the Birkeland drilled lead-zinc prospect (Minfile No. 106B 024) within Sheet 106B04. Both were staked in 1974 by McIntyre ML, which followed up with surface exploration and some diamond drilling in 1974 to 1975. At the Odd prospect, interpreted as a Mississippi Valley-style mineralized setting, McIntyre discovered several pods of coarse grained galena and green sphalerite in brecciated "zebra" dolomite. A "typical" trench sample returned a value of 8.0% lead (Pb), 28% zinc (Zn) and 2.1 g/t silver (Ag) across 3.4m. McIntyre drilled 4 "Winkie" holes totalling 45.1m in 1975. A drill intersection, likely the best one, returned 1.8% Pb, 4.0% Zn and 2.1 g/t Ag across 2.1m (Yukon Minfile, 2012).

The Birkeland prospect is hosted within a package of Neoproterozoic to Lower Cambrian Hyland Group fine clastic rocks intercalated with orange dolomite. Numerous small showings of red to dark green sphalerite occur; the largest has reported dimensions of 121.9m by 15m, returning values from surface sampling to 25% combined lead-zinc. McIntyre drilled 10 BQ holes totalling 900.7m and 22 Winkie holes totalling 325.8m in 1975. The best intersection was returned from Hole 75-31, returning 4.4% Zn, 0.5% Pb and 2.7 g/t Ag across 1.8m (Yukon Minfile, 2012).

The present Einarson property area received renewed interest in 2010 following highly promising results by ATAC Resources Ltd from the "Nadaleen Trend" in the Nadaleen River area northwest of the Einarson Property. Results indicate that Carlin-style mineralization, including abundant realgar (a bright red arsenic sulphide) extends along the east-west extending Nadaleen Trend, hosted within the eastern end of a 185-km long claim block which also hosts the Rau trend northeast of Keno City, Yukon. The Einarson property was staked to cover the interpreted eastward extension of this trend and shares a common boundary with the eastern end of the Rackla property.

7 Geological Setting and Mineralization

7.1 Regional Geology

The Einarson property is located within a large package of Hyland Group rocks, forming the basal group of the Selwyn Basin, which consists of a thick sequence of shelf and off-shelf sediments with lesser mafic volcanic units deposited along the southern margin of the Ancient North American Platform. The Selwyn Basin forms the bulk of the stratigraphy between the North American Platform and the north-west trending Tintina Fault Zone. The Hyland Group, deposited during Neoproterozoic to Lower Cambrian time, consists of three major formations: the Yusezyu Formation, comprised of coarse clastic with lesser fine clastic sediments; the Algae

Lake formation, consisting of carbonate assemblages including dolostone; and the Narchilla Formation, consisting largely of fine clastic sediments, including green and maroon shales. The eastern margin of the Hyland Group package lies in fault contact with Cambro-Ordovician Rabbitkettle Formation carbonates. The extreme eastern property area is underlain by an assemblage of Ordovician to Lower Devonian Road River Group black chert and shale, and Earn Group shale and chert-pebble conglomerate. Extensive units of Cambrian Gull Lake Formation mafic volcanics occur in the northwestern property area. Note: further study is required to confirm that these volcanic units belong to the Gull Lake Formation; they may also represent members of the Silurian to Devonian Marmot Creek Formation.

The Einarson property covers the projected eastern extension of the structural corridor bounded by two major east-west trending regional-scale faults: the Kathleen Lakes Fault to the north and the Dawson Thrust Fault to the south. These two faults also form the boundaries of the Nadaleen Trend hosting Carlin-style mineralization identified by Atac. The east-west trend of stratigraphy dominates western property areas. Elsewhere, stratigraphy in the eastern property areas and terrain near and beyond the Yukon – Northwest Territories boundary shows a pronounced northwest – southeast trending fabric, parallel to, and likely controlled by, district-scale faulting. Stratigraphy throughout the property displays multiple episodes of folding, resulting in tight to isoclinal folding apparent on metre-scale through exposures several hundred metres in length.

7.2 Property Geology

With the exception of areas east of a northwest-southeast trending linear represented by Misty and Cloudy creeks, the Einarson property is underlain by a thick sequence of Hyland Group stratigraphy. This is subdivided into three major formations: the basal Yusezyu Formation, consisting primarily of coarse clastic sediments; the Algae Formation, consisting largely of limestone with sizable dolostone units, including “zebra” dolostone; and the Narchilla Formation, consisting primarily of deeper water fine grained clastic sediments with minor carbonate units.

The most aerially extensive member of the Yusezyu Formation consists of coarse clastic sediments, largely quartz-feldspar conglomerate with lesser coarse to fine sandstone units, commonly calcareous. The Yusezyu Formation also hosts lesser fine clastic units, ranging from siltstone to shale, as well as minor limestone.

The Algae Formation was previously believed to be a sub-unit of the Yusezyu Formation, consisting of minor discontinuous limestone beds. In a 2011 report written for Anthill Resources, Dr. Harry Cook states this formation consists of a shallow-water microbial carbonate platform facies and a deeper water slope and basinal microbial facies. Dr. Cook stated this formation has the best potential to host carbonate-facies gold mineralization (Nass, after Cook, 2011). Dr. Cook also postulated that the Algae Lake Formation forms a marker horizon extending northeast from the Nadaleen Trend through the Birkeland prospect, then southeast

along regional stratigraphy near the Yukon/ NWT border, and then westward through southern property areas, including the Odd showing. This would essentially form the boundary for a basinal setting of younger Hyland Group sediments. Exploration in 2012 identified large continuous limestone and dolostone units, significantly larger than suggested by Dr. Cook, although the setting interpreted by Mr. Cook remains inconclusive.

The Narchilla Formation is the most aerially extensive formation within property boundaries. This formation is subdivided into two members: the older Senoah Member, consisting of fine clastic sediments, and the younger Arrowhead Member, also consisting of fine clastics but identifiable by pronounced maroon and green shales to mudstones. The Senoah Member also hosts minor sandstone to quartz pebble conglomerate, as well as minor limestone. The green to maroon shales comprising the Arrowhead Member represent chlorite and hematite alteration respectively, locally as alternating centimetre-scale beds.

Earlier workers have identified sequences of Gull Lake Formation fine clastic to carbonate sediments, conformably overlying Narchilla Formation units. This may have been partly based on the identification of aerially extensive units of basaltic volcanic units, much of it occurring as coarse fragmentals to tuffs; Gull Lake stratigraphy includes units of mafic flows, sills and volcaniclastics (Nass, 2011). However, the large aerial extent suggests these mafic units may instead be members of the Cambrian to Silurian Marmot Creek Formation. These are most pronounced in the northwestern property area, where a large unit conformably overlays Arrowhead and Narchilla Formation sediments. The sub-angular nature of the clasts suggests some portions represent debris flows in continental slope environments.

The linear northwest-southeast trending Misty and Cloudy Creek valleys represent the contact between Hyland Group sediments to the west and a large unit of Rabbitkettle Formation limestone to the east (Map 1). The contact is interpreted as a district-scale fault paralleling the fold belt along the Yukon- Northwest territories border. Further to the northeast, Rabbitkettle Formation sediments lie in contact with Road River Group chert and black shale, which specifically underlies the Target G satellite block to the northeast, now connected by a corridor of more recently staked mining claims. The Target G area is underlain by a unit of Road River Group black shale and lesser chert, occurring as thin to medium-bedded sediments. Black shales are intercalated with units of black limestone to carbonaceous limestone along the Stewart River. The target area also hosts minor basalt units in the southeastern area.

Notably absent throughout the property is any evidence of intrusive rocks in the form of stocks, dykes or sills, as well as any evidence of hornfelsing.

Due to the large property size, specific areas with enhanced mineral potential were targeted for detailed mapping. The balance of the property will require further detailed mapping and was left blank on the 1:100,000-scale geology map, rather than shown as “unsubdivided Hyland Group” sediments.

7.2.1 Structural Setting

The stratigraphy underlying the property shows structural complexity suggesting tectonism, consistent with that occurring during Upper Triassic through Jurassic time throughout the Selwyn Basin and terrane southwest of the Tintina Fault Zone. Early tight to isoclinal folding occurring throughout the property is offset by flat to gently south-dipping thrust faulting, particularly evident in northwestern property areas. Folding is also disrupted by high angle normal faulting, likely offset by thrust faulting indicating the latter is the younger of the two fault settings.

The eastern area is marked by multi-kilometric scale northwest-trending faults paralleling the regional stratigraphy, shown by the orientation of drainages in this area. North-northwest trending structural corridors also occur in more central areas of the property, most notable in the Target A (Mars Zone) area (Section 7.3.3). Property-scale lithological units in western areas have a more pronounced east-west orientation, although these are quite variable on a local scale. Structural zones here are also interpreted to extend roughly east-west, marked by stream drainages; this would be consistent with the Kathleen Lakes and Dawson Thrust faults bounding the Nadaleen Trend. The most pronounced east-west structure on the property, the Hanging Wall Fault, extends across central property areas including the property boundary north of Anthill Lake, and is marked by strong thallium-in-silt values southeast of the Venus prospect. This fault is interpreted to extend to the west property boundary, where it is coincident with strong gold-in-silt anomalies.

Although folding is prominent on a sub-kilometric scale, mapping suggests a fairly linear orientation to lithological units on a kilometric to multi-kilometric scale, either northwest-southeast in eastern property areas, or east-west in western areas. This may be due to their relationship to synformal and antiformal fold axes, particularly if these axes are flat lying to gently dipping. Several exceptions occur in western areas, including a multi-kilometric “S”-fold marked by a unit of Narchilla Formation sediments east of the Venus prospect (Map 1). Another fold closure is suggested by folded Senoah member sediments in the southern F2 Target area, previously identified as a possible antiformal structure. Mapping in extreme southwestern areas also indicates tight to isoclinal folding on a multi-kilometric scale.

7.3 Mineralization

The primary focus of the 2012 project was to identify Carlin-style gold targets for a subsequent phase of diamond drilling later in the season. In 2011, exploration consisted of prospecting, rock sampling and detailed silt sampling along several drainages shown to have anomalous gold values from government (RGS) silt sampling. This led to identification of several target areas, with a maximum value from rock sampling of 750 ppb gold (Au) with 1,725 ppm arsenic (As) from “Area D” (currently Target B-1). In early 2012, several target areas were identified based on: previous values returned, stratigraphic and structural settings, and structural and stratigraphic relationships to the Nadaleen Trend. Seven targets were selected for systematic

grid soil sampling: Targets A ("Mars"), B (divided into four sub-target areas named B1 through B4), C, D1, D2 (Venus), F and G.

7.3.1 Target D2 (Venus Prospect)

The highest priority target was Target D2, located about 15 km northwest of Anthill Lake, selected due to proximity to the Nadaleen Trend and because it hosts a known realgar showing. Exploration in 2012 revealed a gently southwest-dipping tabular unit up to 150 metres thick consisting of Algae Formation dolostone, including zebra dolostone. The upper, hanging wall side of the unit consists of a sequence of Yusezyu Formation coarse sandstone with lesser siltstone, limestone and sandstone debris flow. This package is in turn overlain by another thrust faulted sheet of Gull Lake Formation (Marmot Formation?) mafic fragmental volcanics, including possible debris flows. The footwall of the dolostone unit also consists of a thick unit of Gull Lake Formation mafic flow and fragmental rocks. Both the hanging and footwall sides are thrust-bounded. The western portion is bounded by a thick package of Narchilla Formation, Arrowhead Member shales, including maroon shales, although the structural relationship remains undetermined.

The dolostone unit is roughly bisected by a northwest trending ridgeline separating the exposure into northeast and southwest flanks respectively. Along the southwest flank, several multi-metre - scale pods of very fine grained arsenian pyrite possibly mixed with arsenical pyrite and associated with scoroditic weathering were identified within the upper 50 metres of the unit. Extreme upper portions, as well as select areas immediately within the hanging wall sediments, have undergone strong silicification, associated with galena – sphalerite mineralization associated with strong scoroditic weathering primarily along fracture zones. The entire dolostone unit displays weak scoroditic weathering, with occasional metre-scale clay-altered shear zones hosting stronger scorodite development. Basal areas are marked by metre-scale zones of strong clay alteration within black shale; along the northeast flank these are also silicified and moderately arsenical.

Although minor realgar occurs along the southwest flank, realgar and orpiment mineralization is much more abundant along the northeast flank. The previously known metre-scale showing of massive realgar occurs towards the southern limit of exposure of this flank; semi-massive realgar-impregnated sandstone occurs southeast of this. Massive coarse grained orpiment occurs roughly 150 metres to the north as well. Realgar and orpiment mineralization is most pronounced in the stratigraphically central area of the dolostone unit. A unit of strongly pyritic sandstone, with very strong limonitic weathering, extends approximately 70 metres in a stratiform manner within the dolostone horizon roughly 30 to 40 metres above than the realgar occurrences.

The presence of realgar at Target D2 indicates this target is likely related to, and coeval with, the trend of strongly auriferous prospects along the Nadaleen Trend.

Photo 1: Venus Prospect, looking southeast

7.3.2 Target D1

The southeastern portion of Target D1 is underlain by a large package of Yusezyu Formation sandstone intercalated with smaller units of siltstone to mudstone. This lies in east – northeast trending contact with a large package of Senoah Member, Narchilla Formation siltstone to mudstone with minor sandstone to the north. Mapping suggests that the area to the east may be underlain by a kilometric-scale fold closure, likely a synformal structure; however insufficient mapping has been done to render this a conclusive statement. Narchilla Formation, Arrowhead member maroon shales occur along peripheral areas of both flanks.

7.3.3 Target A (Mars Prospect)

Target A was selected due to strong 2011 gold-in-silt values returned from a small stream about 17 km southeast of Anthill Lake. Exploration revealed a zone, called the Mars Zone, consisting of moderately scoroditic and weakly limonitic thin bedded shale to siltstone, locally strongly clay altered with fine to medium grained euhedral pyrite. The zone is exposed along a cliff face along the north flank of the stream. The zone is hosted within a steeply east-dipping shear zone roughly 15 metres wide and trending at about 340^{o}. A second shear zone extends at roughly 250^{o}, marked by the stream at the base of the exposure. A third structural orientation extending at 290^{o} also occurs here; mineralization may be influenced by all three orientations. Moderately sericite-altered and intermittently silicified pyritic fine-bedded sediments extend

roughly 150m downstream of the Mars showing. Sparse proximal float of strongly scoroditic silicified pyritic sediments occur along this extent.

Subsequent exploration revealed several exposures of quartz – pyrite +/- scorodite veining along the 340^{o} trend to the north. The most notable exposure is the "Phobos Zone", roughly 1.9 km to the north-northwest. This consists of a 70m by 5m exposure of strongly limonitic pyritic fine grained sediments hosting several quartz-scorodite veins to 15 cm in width. Another quartz – pyrite +/- scorodite vein with a similar orientation occurs roughly 600m south-southeast of the Phobos Zone. All zones are hosted by Narchilla Formation fine grained, thin bedded clastic sediments, with patchy maroon hematitic alteration, although the Mars Zone is bounded directly to the east by medium grained mixed clastic and calcareous sediments. The Mars and Phobos zones may represent known extremes of a 1.9-km trend of structurally controlled mesothermal mineralization along a 340^{o} trend. An exposure of orange – brown limonitic talus to rubblecrop occurs along a steep ridgeline along trend roughly 0.9 km south of the Mars Zone. Due to steep terrain, this was not visited in 2012.

A parallel trend of base metal +/- silver mineralization occurs about 800 metres west of the Mars – Phobos trend. Southern portions are marked by strong silica +/- argillically altered Yusezyu Formation quartz pebble conglomerate. Several occurrences of galena +/- sphalerite mineralization occur along trend north of this, including a showing of up to 8% disseminated galena in strongly ankerite-altered calcareous sandstone. The northern limit of this trend is marked by the "Deimos" occurrence, consisting of silicified dolostone to zebra dolostone, with silcification ranging from thin fracture – controlled veins to almost complete replacement of limestone. Moderate malachite and azurite staining, locally banded, occurs throughout the occurrence.

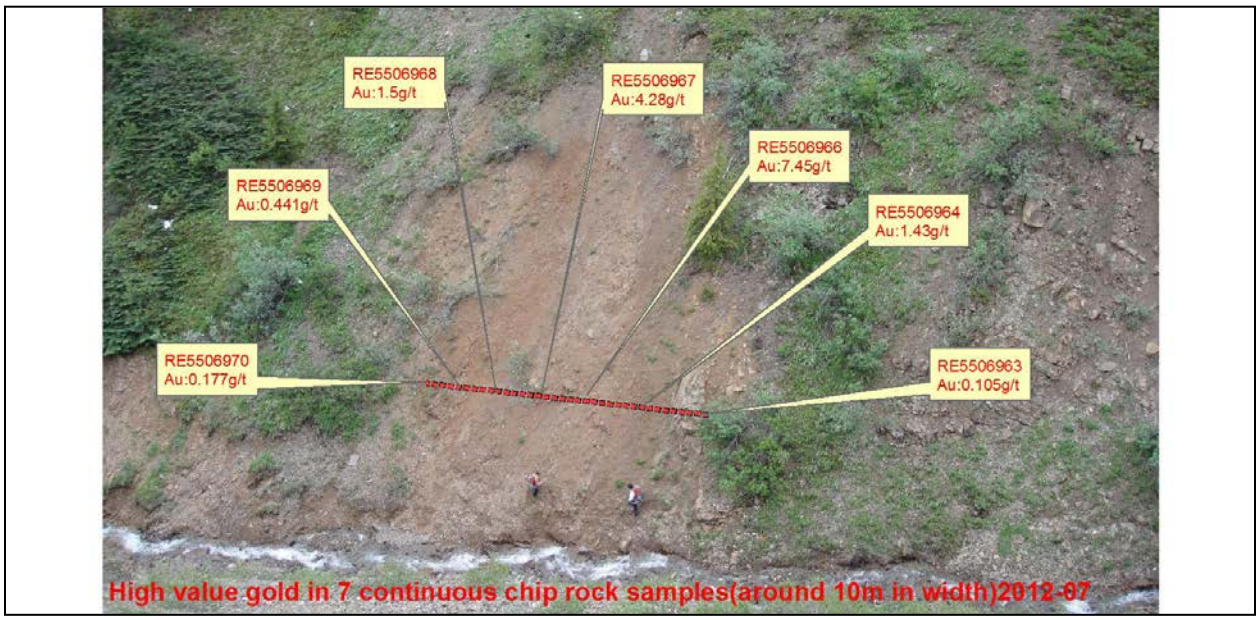


Photo 2: Main Exposure, Mars Zone

7.3.4 Target B

The Target B area covers the former Area D prospect, where the highest gold-in-rock values were returned in 2011 during follow-up exploration based on moderately anomalous gold-in-silt values. Target B is subdivided into four sub-targets titled, from south to north, the B1 through B4 targets. Exploration in 2012 at the B1 target identified a north-northwest extending fault-controlled trend of mineralization, consisting of strongly limonitic and locally pyritic sandstone, commonly decrepitated to near-sand. The zone also includes minor occurrences of fracture-controlled dark red hematite staining. The trend extends across carbonate units, resulting in strongly hematite-stained limestone with abundant calcite stringers. This is most pronounced along both banks of a steep stream gulch in the B1 area. Mineralization and alteration are most pronounced along the southernmost 500 metres of the fault.

A parallel zone occurs roughly 250 metres southwest of the fault-controlled zone. This consists of strongly fractured to locally brecciated shale to siltstone with lesser sandstone, with fracture-filling weakly limonitic quartz veining across widths to 40 metres. The entire occurrence shows strong limonitic staining, and is the likely source for the moderately anomalous gold-in-silt results from the stream crossing both occurrences. This occurrence lies in direct contact with fractured to brecciated, variably silicified limestone extending roughly 40 metres farther downstream to the northeast.

Numerous white quartz veins ranging from 10 cm to 1.5 metres in width extend roughly parallel to the main fault-controlled zone near the steep gulch. Many are barren “bull” quartz veins, although several host locally abundant copper-lead sulphide mineralization, possibly bournonite.

7.3.5 Target C

Target C covers the Area C anomalous area identified in 2011, consisting of moderately anomalous gold-in-silt values in the stream draining the area, and weakly anomalous gold-in-rock values to 90 ppb. The geological setting consists of a north-northwest striking, steeply east-dipping unit of Yusezyu Formation coarse clastic sediments roughly 100m wide, hosted by broad units of Algae Formation limestone and possibly representing an anticlinal structure. The coarse clastics are locally strongly fractured with abundant fracture-filling and en-echelon quartz veining.

The western margin of the coarse clastic unit is marked by a north-northwest trending fault zone, most pronounced in southern portions of the target area. The eastern, hanging wall side consists of moderately to strongly silicified sandstone, typically weakly to moderately scoroditic and weakly pyritic. Elsewhere, the large limestone units show local silicification, with brown weathering, likely due to weak sulphide enrichment.

7.3.6 Target F

Target F, divided into the northwestern F1 target and the more extensive southeastern F2 target respectively, underwent detailed exploration to determine viability of mineralization, including Mississippi Valley-style mineralization. The area is underlain by a complex package of intercalated units of limestone, sandstone and fine clastic rocks representing Yuzezyu, Algae and Narchilla Formation units. Stratigraphy extends roughly east-west, with the exception of central areas of the F2 target area where a north flowing stream separates a thick package of Algae Formation limestone along the west bank from Senoah member shales to siltstone to the east. The area has undergone moderate to tight folding, with the exception of northwestern areas of Target F2, where stratigraphy consistently dips shallowly to the south-southwest.

Exploration revealed sparse mineralization within the project area. Several boulders of silicified sandstone with up to 5% arsenian pyrite occur towards the southern limit of the F1 target. Sparse talus float of scoroditic vein material and altered fine sediments occur throughout the F1 target, as well as northern parts of the F2 target. Sporadic silicification, pervasive and vein-style, has occurred within calcareous sediments in west-central areas of the F2 target. An area of strong hematitic emplacement occurs within calcareous sediments along a north-south trending fault in the southern F2 area.

7.3.7 EMER Claims

The Emer 1-54 claim block was the subject of first-pass geological mapping, rock sampling and silt sampling. Mapping revealed that the property is underlain primarily by east-west to west-northwest trending units of grey limestone to silty limestone. A narrow unit of Narchilla Formation, Arrowhead member, green to grey siltstone occurs in the western property area. Bedding extends west-northwest and is typically steeply north-dipping to vertical. The claim block is located about 4 km northwest of the Einarson block where bedding orientation is north-northwest trending, indicating a broad fold closure between the two properties.

Note: Both the Emer and Waldo blocks abut the southern boundary of the Peel Watershed, currently having interim protection status pending the finalization of the Peel Watershed Land Use Plan. Although the properties lie outside of the watershed, marginal areas may face additional issues pertaining to permitting and regulation of activities.

8.0 Deposit Setting

The primary deposit setting targeted during the 2012 program is that of “Carlin-style” mineralization identified along the Nadaleen Trend to the northwest. Other deposit settings include Mississippi Valley-style lead-zinc mineralization, particularly at the F1 and F2 (Odd)

targets and the Birkeland Prospect; and lead-zinc-silver “Sedex”-style mineralization in the Target G area.

Carlin-style deposits in Nevada are characterized by large, bulk-tonnage, fairly strataform deposits commonly having high gold grades. The typical host consists of fine grained, thin-bedded mixed clastic and calcareous sediments, typically carbonaceous, resulting in black sediments with a somewhat sooty appearance. Mineralization history consists of an early phase of decalcification, followed by a subsequent phase of silicification and emplacement of very fine grained pyrite and arsenian pyrite. Gold is associated with strongly anomalous arsenic (As), anomalous antimony (Sb), mercury (Hg), and thallium (Tl) values, and possibly associated with tungsten (W) and molybdenum (Mo). Late stage calcite veining, resulting from de-calcification of the mineralized zone, and barite veining are also common peripheral to the main zones.

Mineralization identified to date along the Nadaleen Trend has many similar characteristics to that of the Carlin trend, including the fine grained nature of sulphides, carbonaceous nature of the thin-bedded sediments, and presence of pathfinder elements. An additional feature at the Nadaleen Trend is the presence of realgar, locally massive; this is a low-temperature arsenic sulphide with a strong red colouration, associated with hot spring mineralization.

Carlin-style deposits, both in northern Nevada and along the Nadaleen Trend, lack a direct spatial relationship with intrusion-related activity. The source of mineralization in the Carlin Trend of Nevada has not been definitively established.

Mississippi-Valley-style (MVT) mineralization is characterized by sphalerite and galena occurring in calcareous sediments. These are primarily lead-zinc deposits although minor copper may also be present. These are low temperature deposits, caused by fluid movement into open space-filling environments, such as dissolution voids and collapse breccias (Nass, 2011) and subsequent sulphide emplacement. Mineralization is of uncertain intrusive – related origin, not necessarily directly associated with heat flux from proximal intrusive activity. Deposits are of variable size, and have potential for economic viability, as shown by the past producing Nanisivik deposit in northern Nunavut.

Sedex deposits typically occur as large-scale tabular lead-zinc +/- silver bodies, with sphalerite and galena, interbedded with iron sulphides, forming the dominant mineralogy. Lenticular barite zones commonly occur along peripheral areas. These deposits form from exhalation of metal-rich sulphur-bearing hydrothermal fluids from seafloor vents in reduced sedimentary basins along continental rifts (Nass, 2011). Several Sedex deposits are known to occur within Road River Group black shale in eastern Yukon, including the Tom-Jason deposits at Macmillan Pass and the Howard’s Pass deposit southeast of the project area.

9 2012 Work Program

Phase 1 of the 2012 exploration program consisted of systematic grid soil sampling across seven targets: Targets A, B1 through B4, C, D1, D2, F and G. All targets were sampled by personnel of All-Terrane Mineral Exploration Services (All-Terrane) of Whitehorse, except for those of Target G, which were sampled by All-In Exploration, subcontracted to All-Terrane. Grids utilized a 100-metre line spacing and a 50-metre station spacing. The program also included property-wide stream silt sampling at 250-metre intervals along the main stream as well as tributaries. Stream selection was done to produce as even a distribution as possible, although northwestern areas received a slightly stronger density of silt traversing. Detailed geological mapping was conducted across all target areas, as well as some focus on the Target A area and regions north of this. Silt sampling traverses were commonly accompanied by geological mapping in the same drainage to improve property-wide coverage. Rock sampling was done in conjunction with geological mapping. Heli-portable Kubota-style backhoe trenching was done across the fault-controlled mineralized horizon on the B1 target.

A total of 6,554 soils, including 1,438 from Target G, were taken. Also, a total of 3,003 silt samples, including 79 from Target G, were taken, as well as 1,645 rock samples. Rock, soil and silt data and results are shown in Appendices 3a through 3c; Quality Control data is shown in Appendix3d.

Phase 2 consisted of 1,875 metres of diamond drilling utilizing “NQ2-sized core”, comprised of 1,179 metres in six holes at the Venus Zone (D2 target), and 696 metres in 4 holes targeting the Mars Zone at Target A. Details will be supplied in Section 10: Drilling.

9.1 Target Descriptions

9.1.1 Target D2 (Venus Prospect)

Rock sampling across Target D2 returned very high gold values from several pods of strongly arsenian pyrite and “sooty pyrite” emplacement along the southwest limb of the dolostone unit. Gold values from these pods ranged from 0.660 to 86.7 g/t Au, with values exceeding 20 g/t returned from multiple samples of certain pods (Maps 15a and b). Gold is associated with very strongly anomalous arsenic (As) values to 11.4%, strongly anomalous antimony (Sb) values to 1,040 ppm strongly anomalous thallium (Tl) values to 18.5 ppm, and strongly elevated mercury (Hg) values to 243 ppm (Appendix 3a). These “pathfinder elements” are typical of Carlin-style mineralization.

Photo 3: Sooty Pyrite in dolostone, 86.7 g/t Au, Venus Zone (Photo, Venessa Bennett)

Photo 4: Fractured dolostone with arsenian pyrite, 52.3 g/t Au, Venus Zone

Strongly silicified areas along the hanging wall margin of the dolostone unit locally host fracture controlled auriferous galena – sphalerite mineralization; one sample of talus float of this material returned 0.66 g/t Au with 1.27% As, 4.45% Pb, 19.0% Zn and 1.28% Sb. Gold values are commonly in the 0.5 to 2.0 g/t range. Although silicification is fairly extensive, particularly along western portions of the hanging wall area, mineralization is of limited extent, confined to narrow fracture and fault zones at variable orientations, indicating emplacement followed silicification.

Exploration along the northeast side of the ridge failed to reveal pods of high-grade mineralization. The highest gold value was returned from a zone of fracture-hosted brecciated, silicified siltstone with sooty pyrite, returning 3.00 g/t Au with strongly anomalous As, Pb, Zn and Sb values. The horizon of strongly limonitic pyritic sandstone stratigraphically above the

massive realgar showing returned anomalous gold values to 1.550 g/t Au across 2.0m with anomalous As, Hg, Sb, Pb and Zn values.

Sampling of massive to semi-massive realgar returned background to weakly anomalous gold values only. Two samples of massive orpiment with realgar returned 0.053 g/t Au with 44.5% As, and 0.049 g/t Au with 45.1% As respectively. A 1.7-metre chip sample of almost pure realgar returned 0.001 g/t Au. Although realgar and orpiment are useful in determining whether the Venus Zone is related in genesis to the Nadaleen Trend, these minerals are not indicative of gold in the actual occurrence.

Photo 5: Massive realgar, northeast flank, Target D2 (Venus Prospect area)

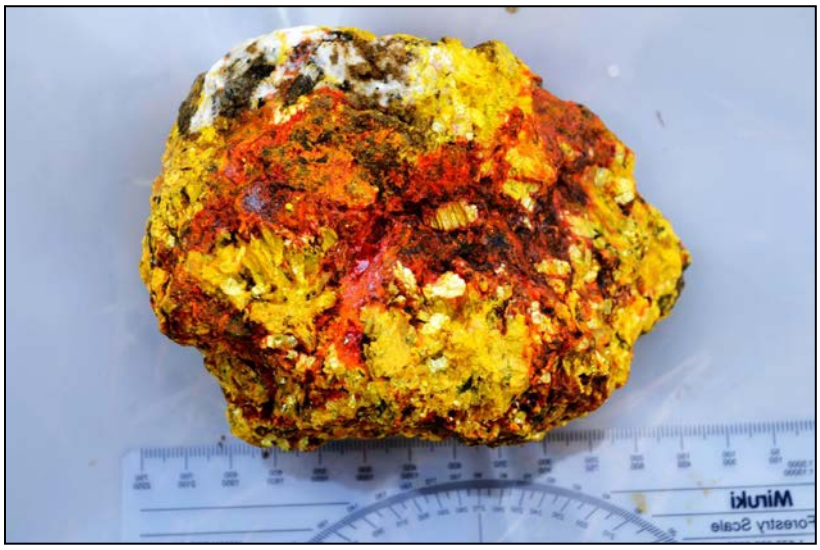


Photo 6: Orpiment, realgar, Target D2 (near Venus Zone)

Soil sampling revealed an area of very strongly anomalous coincident gold – arsenic – thallium values to a maximum of 8.0 g/t Au overlying the Venus Zone within the dolomite horizon along

the southwest flank (Appendix 3b, Maps 6a – d). Portions of the northeast flank were not sampled due to prohibitive terrain; however sampling at lower elevations of this returned strongly anomalous values of gold, arsenic and thallium. Sporadic values were also obtained elsewhere on the southwest flank and other areas of the D2 grid; however these either represent downslope dispersion or accumulations of anomalous talus at the base of slope, or are isolated values. No other significant targets were identified through soil sampling.

Silt sampling at a roughly 100-metre station spacing of streams covered by the grid returned sporadic high gold values to 0.371 g/t Au, with sub-anomalous values in intermediate samples (Appendix 3c, Maps 4a-e). However, silt sampling of the drainages in the northwestern property area centered on Target D2 also revealed abundant gold values exceeding 0.100 g/t (Map 4b). The most notable anomalies occur several kilometres southeast of the D2 grid, directly south of the southern boundary of the NAD block surrounded by the Einarson block. Here, anomalous values were returned along an east-west trend, suggesting a possible mineralized east-west trending structure. However, anomalous gold values were not associated with anomalous arsenic and antimony values. Consistently elevated thallium (Tl) values were returned from several streams draining areas directly west of the D2 grid, as well as areas proximal to the southeastern anomaly, providing further evidence for a mineralized structure along the ridgeline. A series of three very strongly anomalous values to 11.0 ppm Tl occur along the Hanging Wall Fault, directly downstream of an anomalous gold-in-silt value of 0.207 g/t southeast of this ridgeline.

Another strong gold-in-silt anomaly occurs towards the projected western end of the Hanging Wall Fault, where several anomalous values to 0.237 g/t Au were returned (Map 4b). Gold shows negligible correlation with arsenic and antimony, although moderately elevated thallium values were returned from nearby streams. The anomaly occurs within an east-west trending unit of Yusezyu Formation sediments, somewhat downstream from a similarly oriented Algae Formation unit.

9.1.2 Target D1

Soil sampling across Target D1 returned several anomalous values to 0.690 g/t in east-central areas (Map 10a). Several “pairs” of anomalous values occur, with lower values belonging to the downslope sample, suggesting dispersion. Follow-up prospecting and rock sampling failed to explain these anomalies. No significant As, Sb or Tl anomalies were identified on this grid. Silt sampling failed to identify any significant anomalous areas, with the exception of a single sample returning an arsenic value of 2800 ppm.

9.1.3 Target A (Mars Prospect)

Rock sampling across the exposure of the Mars Zone returned consistently high gold values, including 6.89 g/t Au across 3.0m and 7.45 g/t Au across 1.0m, and up to 9.47 g/t from

composite grab sampling (Maps 16a and b). Grab and chip sampling across the central part of the zone returned values consistently exceeding 1.0 g/t. High gold values have a strong correlation with high arsenic values; however other pathfinder associations seen in Target D2 are absent here.

Sampling along the structure extending at 340^{o} from the Mars showing also returned anomalous gold values. Sampling of the Phobos Zone returned values ranging from 0.020 to 2.460 g/t Au, including a value from chip sampling of 0.821 g/t Au across 0.15m. Again, gold values are associated with strongly anomalous arsenic values but no other significant pathfinder element values. A sample taken directly south of this returned a value of 3.89 g/t Au. Sampling of a third zone of scoroditic quartz veining between these zones returned gold values from 0.005 to 0.532 g/t Au, including a value of 0.467 g/t Au across 2.7m of chip sampling. Again, arsenic is the only significant pathfinder element.

The parallel zone to the west has a strikingly separate geochemical signature. Gold values are low, to a maximum of 0.076 g/t; however silver values are elevated, reaching a maximum of 69.1 g/t. Lead and zinc values are strongly anomalous, particularly in the mineralized pods where they attain values to 3.78% Pb and 4.44% Zn; these samples are associated with anomalous Sb and sporadically anomalous Hg values; however As values are not elevated. Sampling of the Deimos Zone at the north end of the trend returned near-background gold values from 0.003 to 0.020 g/t Au with weakly elevated silver values, strongly elevated Cu values to 2,560 ppm, variably anomalous As and Hg values and, most notably, highly variable Sb values from 4 to 789 ppm (Map 16b).

Soil sampling revealed weakly elevated gold values along the southern end of the western trend, with background values returned from the Mars Zone area, partly due to thick overburden cover (Maps 7a – d).

Silt sampling in 2011 returned values to 240 ppb Au with anomalous As values. Silt sampling 5 to 8 km north of the Mars Zone revealed weakly anomalous gold values lacking anomalous pathfinder associations. In contrast, silt sampling of the stream flowing directly by the Einarson Lake outfitting camp returned background gold values but strongly anomalous antimony values to 152 ppm, with sporadic elevated As values to 262 ppm (Maps 4a-d). Strongly anomalous Tl, and Sb values were returned from streams east and south of Target A. One sample, taken from a northeast draining stream about 3 km northeast of the Mars showing, returned coincident strongly anomalous Sb, As and Tl with a gold value of 0.031 g/t.

9.1.4 Target B

Rock sampling of the mineralized zone marking the north-northwest trending fault zone returned low to background gold values. Sampling of a small piece of proximal float consisting of pyritic and weakly scoroditic silicified sandstone returned a value of 0.191 g/t Au. A small exposure of hematitic altered limestone returned 0.383 g/t Au. A sample of brecciated and re-

silicified shale float returned a value of 0.411 g/t Au; although located near the in situ brecciated horizon, it clearly originated elsewhere suggesting a separate zone upslope.

Sampling of the mineralized quartz veins returned values to 0.422% Cu with 0.532% Sb and >1.0% Pb, suggesting the sulphide mineral is bournonite. The sample also returned 8.0 g/t Ag, but background Au values.

All four trenches excavated along the mineralized trend underwent systematic chip sampling across their entire lengths. Sampling revealed low to background gold values, with the exception of two samples in Trench B1-3. Here a 2.0-metre chip sample of decrepitated, hematitic sandstone returned a value of 2.260 g/t Au; a separate 1.1-metre sample of limestone with red clasts, indicating hematite alteration, returned a value of 0.674 g/t Au. The two samples are separated by 4.0 metres of non-auriferous material. No significant pathfinder associations with gold are present.

Grid soil sampling revealed numerous moderate but discontinuous gold anomalies across the four target areas, with somewhat more continuous moderately anomalous zones at the north end of Target B3 and the northeast corner of Target B4 (Map 8a). Arsenic values are low, with the exception of an area of moderate arsenic enrichment in the Target B1 area, proximal to the area hosting minor amounts of arsenical boulders (Map 8b). However, the weak gold-in-soil anomalies in Targets B3 and B4 show a strong correlation with weak antimony enrichment. More pronounced antimony values were returned from the northern area of Target B1, particularly along a northwest – southeast trending stream gulch (Map 8c).

Silt sampling in the Target B area revealed weakly anomalous gold, thallium and arsenic values from the stream draining the B2 target only, and sub-anomalous values elsewhere. Arsenic values are similarly subdued, with the exception of a single strongly anomalous value of 7,730 ppm As with 45 ppm Sb about 7 km southeast of the B1 target. Weakly elevated antimony values were returned from the stream draining the B2 target, and sporadic highly anomalous values were returned from the stream draining the B4 target. Strongly anomalous antimony values were also returned from the stream draining the west flank of the ridge hosting the B1 through B4 targets along its east flank. Strongly anomalous thallium values were returned from two locations along the stream draining Target B1, and towards the headwaters of the stream draining Target B4. Anomalous values were also returned from a drainage roughly 7 km west of Target B1.

9.1.5 Target C

Rock sampling across target C returned low to background gold values to 0.033 g/t, with no significant pathfinder association. However, grid soil sampling revealed an anomalous area centered along a large hill in the central target area returning values consistently exceeding 0.100 g/t to a maximum of 0.349 g/t. Lower, though still weakly anomalous gold values extend onto the gently northwest sloping plain below the hill (Map 9a). Arsenic-in-soil values are low;

however a fair correlation can be made between gold and antimony (Map 9c). No significant geochemical anomalies were identified through silt sampling, with the exception of a single strongly anomalous thallium value of 0.55 ppm from the central target area.

9.1.6 Target F

Rock sampling across Target F2 returned low gold values, with the exception of a piece of scoroditic quartz vein talus returning 0.509 g/t Au with 3,440 ppm As and weakly elevated Sb. Rock sampling at the south end of the F1 target returned low values. The highest gold value, of 0.050 g/t Au, was returned from a sample of pyritic silicified sandstone near the headwaters of the stream draining the F1 area. Several samples taken to the north along the ridgeline east of this stream returned weakly elevated gold values to 0.046 g/t with anomalous As and elevated Pb, Hg and Sb values. However, occurrences are minor in extent. Rock sampling through the target area failed to identify any significant gold, base metal or pathfinder element occurrences.

Soil sampling across Target F1 did not identify any significant gold anomalies, although a single value of 9.34 g/t Au was returned from the western margin of the grid (Map 11a). Follow-up sampling consisting of 13 soil samples in a "star" arrangement did not return anomalous values, indicating either that the original high value was produced by a rare nugget, or this was a lab error. No significant As or Sb values were returned.

Soil sampling across Target F2 revealed areas of sporadic anomalous gold values in the central grid area, with values to 0.543 g/t Au, and more consistently anomalous gold values in the extreme southeastern grid area, returning values to 0.251 g/t (Map 11e). Both show a strong correlation with arsenic (As), and moderate correlations with antimony (Sb) and thallium (Tl) (Maps 11e-f). Areas of strongly anomalous antimony also occur along both flanks of a large ridge west of the Au-As-Sb anomaly. Plotting of lead and zinc values revealed a more aerially extensive coincident anomaly of both metals in the southeastern area, as well as strong correlations with the antimony anomaly along the west flank of the ridge. In both cases, zinc values were slightly less pronounced than lead values (Maps 11g, h). Plotting of values from the F1 target revealed a weak lead anomaly along the east flank of the valley; no significant zinc values were returned.

Silt sampling failed to identify significant areas of anomalous gold; however, coincident and consistently moderately anomalous arsenic and thallium values were returned from the headwaters of the east-flowing stream (the headwaters of the Lansing River) in Target F2 and the southwest flowing stream originating at the extreme southwest corner of the F2 soil grid.

9.1.7 Target G

Target G underwent grid soil sampling to follow up on strongly anomalous zinc values from the 2011 program. The 2012 program identified two strong zinc anomalies: one, with values consistently exceeding 500 ppm Zn and commonly exceeding 1000 ppm to a maximum of 3200 ppm Zn, is located along the north flank of the Stewart River; the other, with values to 16,300 ppm Zn, occurs along the south flank of a smaller stream in the north-central area (Map 17). Lead values do not show a strong correlation with zinc, however. Sporadic strongly anomalous lead values were returned from the southeastern area and the northwest corner. Zinc values also do not show a strong correlation with silver values. However, strongly anomalous silver values to 23.2 g/t were returned from an exposure of black shale in the west-central area. A weaker but much more aerially extensive silver anomaly occurs along the extreme southern portion of the grid.

Geological mapping revealed that the majority of the Target G area is underlain by black shales interbedded with lesser black chert, and abundant black sooty limestone members up to 20m in width. In southeastern areas black shale is intercalated with black to grey, thin to medium bedded limestone, particular along the ridgeline near the south property boundary. Lesser amounts of siltstone and sandstone also occur. A small unit of intermediate to mafic volcanics occurs towards the southeast corner of the target area. Bedding directions are highly variable, indicating a strongly folded setting.

An occurrence of fault-controlled quartz-carbonate veining was discovered during soil sampling along a stream gulch in the southeastern area. Grab sampling returned a value of 18.7% Zn and 4.95% Pb, with 2,950 ppm (0.295%) Sb, 2,160 ppm As and 8,220 ppm (0.822%) Cu. Follow-up sampling showed this occurrence consists of small fault-controlled calcite – quartz veins with clotty galena and sphalerite, with little potential for significant size.

A separate showing, consisting of fracture controlled galena, sphalerite and bornite, with malachite staining, was discovered along the east bank of the Stewart River. A 1.3-metre chip sample of shale returned 0.875% Pb with elevated Cu and Sb values; a piece of proximal float consisting of sandstone returned 0.609% Pb, 0.12% Zn, 0.313% Cu, 266 ppm As and 385 ppm Sb.

Follow-up geological mapping and prospecting of the north-central zinc-in-soil anomaly with values to 16,300 ppm Zn revealed the area to be underlain by a fairly extensive occurrence of ferricrete returning values from 0.389 to 0.500% Zn, but lacking significant Pb or pathfinder values, other than elevated uranium values. A separate ferricrete occurrence to the north returned values from 518 (0.0518%) to 1,380 ppm Zn, also without any Pb or pathfinder association. A third ferricrete occurrence near the west boundary returned 0.222% Zn with background pathfinder values.

The other strong zinc-in-soil anomaly near the Stewart River was not visited in 2012.

Sampling of black limestone horizons along the east shore of the Stewart River returned strongly elevated values of thallium to 5.77 ppm, locally elevated zinc to 851 ppm, and weakly elevated vanadium, molybdenum and silver values.

Silt sampling returned strongly anomalous thallium values throughout the target area, particularly in areas of strong zinc-in-soil enrichment northwest of the Stewart River. Results for Au, As and Sb were low to sub-anomalous.

9.1.8 Other Anomalous Areas

Silt sampling identified an east-west trend of strongly anomalous antimony values coincident with somewhat more intermittent moderate thallium and antimony values extending eastwards from the Einarson Lake area to the Target B2 area. This extends through the Target E area, formerly designated as Area G, where silt sampling in 2012 returned a value of 0.297 g/t Au. Several anomalous gold-in-silt samples to 0.056 g/t Au were returned from an area of strongly limonitic decrepitated sandstone, although rock sampling returned background gold values.

Silt sampling of the Waldo block revealed an anomalous gold value of 0.056 g/t Au, with anomalous As, Sb and Tl values, directly along the south margin of the block. Gold and pathfinder values progressively decrease downstream. The gold and pathfinder assemblage is typical of Carlin and Nadaleen – style mineralization, although it seems likely the source of the anomaly may lie within claims outside of the property boundary. Rock sampling suggests southern portions are underlain by limestone to silty limestone, which may be a continuation of the Algae Formation units underlying much of the Emer block.

Silt sampling across the Emer block returned two elevated values of 0.087 and 0.028 g/t Au respectively, but without significant pathfinder element association. Property-wide silt sampling revealed weakly elevated Tl values and background As and Sb values (Maps 4a – d). However, two rock samples taken from a broad limestone package west of the two anomalous gold locations returned values of 0.542 and 0.508 g/t gold respectively, both with anomalous Tl values. Rock sampling of limestone fault gouge in the western property area returned coincident elevated silver and antimony +/- molybdenum values with near-background gold values. Sampling of limestone fault gouge in the northwestern part of the Target K area, at the closest proximity to the Emer block, also returned elevated silver, cadmium and weakly elevated uranium values.

9.2 Personnel

The following personnel were employed directly for Anthill Resources Yukon Ltd:

John Li: Chief Geologist
Lei Zhang: Field Technologist

The following personnel were employed by All-Terrane Mineral Exploration Services, under contract to Anthill:

Carl Schulze: Project Manager
Darwin Wreggitt: Camp manager
Patricio Dagnino: Field Foreman
Elizabeth Westberg: Geologist and Assistant Project Manager
Parviz Rajaei: Geologist
Marc Gasparotto: Geologist
Emily Ankrah: Field Technician
Emily Walton: Field Technician
Stephen Rennalls: Field Technician
Gordon Frost: Field Technician
Michael Linley: Field Technician and Assistant Field Foreman
Milada Pardovicova: Field Technician
Benjamin Couturier: Field Technician and Assistant Camp Manager
Benjamin Kuzmich: Field Technician and Assistant Geologist
Daniel Gabriel: Field Technician
James Smith: Cook
Anna Crawford: Assistant Cook
Harlan Schulze: Assistant Cook

The following provided subcontracting services to All-Terrane:

Robert Stirling, Stewart Basin Exploration: Trenching and GIS services
Eileen O'Hara: Head cook
Rafex Exploration: Pad building and geochemical sampling:
- Rafe Edzel: Chief Pad Builder
- Lawrence Bill: Pad Builder
- Ryan Kovak: Pad Builder

All-In Exploration Services: Geochemical Sampling, Target G:
Nicolai Goeppel, Foreman
Sarah Shoniker, Field technician
Manny Sidler, Field technician
Colby Knowler, Field technician

Venessa Bennett of Geomantia Consulting provided consultation services prior to onset of the season, and was present for two one-week periods during the season, as well as consultation services by email throughout the program.

Helicopter Services provided by Horizon Helicopters:

Cole Hodinski: Chief Pilot
Christopher Perry: Pilot
Patrick Stephens: Pilot

Fixed wing flight services provided by Blacksheep Aviation and Cattle Co. Ltd.

Diamond drilling services provided by Earth Tek Drilling Ltd.

Geochemical assaying and analysis provided by Agat Laboratories Inc.

Expediting Services provided by:

Small's Expediting Services (Whitehorse-based services)
Rick's Enterprises (Mayo-based services)

Photo 7: Camp, July, 2012 (somewhat expanded later in 2012)

10 Drilling

A total of 1,875 metres of NQ2-sized core in 10 diamond drill holes was drilled in 2012, targeting the Venus and Mars prospects (Targets D2 and A respectively). At the Venus, six holes, consisting of two holes at each of three collar locations, were drilled at an azimuth of 295^{o} and dips of -55^{o} and -70^{o} respectively. These were collared along the hanging wall of the dolostone unit along the southwest flank of the ridge, and targeted the mineralized pods discovered through surface exploration. The holes are named D2-12-02 through D2-12-07; Hole D2-12-01 was not drilled due to relatively low values returned from down-slope surface sampling. At the Mars prospect, four holes were drilled from two collar locations: one set targeted the projected intersection of the mineralized trend at 340^{o} with holes oriented at an azimuth of 215^{o} and dips of -50^{o} and -70^{o} respectively. The other set, collared slightly farther north, targeted the northward extension of the 340^{o} trend, at azimuths of 250^{o} and dips of -50^{o} and -70^{o} respectively. At all three collar locations, true widths are more accurately expressed in the holes drilled at a 170^{o} dip. Drill collar data is listed in Table 2: “Drill Collar Data, 2012 Program”.

Drill logs are listed in Appendix 4a; analytical results are listed in Appendix 4b, and Quality Control (QC) data are shown in Appendix 4c.

Table 2
Drill Collar Data, 2012 Program
Einarson Project, Anthill Resources Yukon Ltd.

Proposed Drill Hole ID	Target	Zone	Easting	Northing	Elevation	Azimuth	Dip	E.O.H.	Date	Date	Comments
			(Nad 83)	(Nad 83)	(m)	(degrees)	(degrees)	(m)	Started	Completed	
DDH D2-12-02	D2	9	355210	7100500	1702	295	-55	189	17-Aug	25-Aug	Target entire dolostone unit, focusing on high grade samples taken by VB.
DDH D2-12-03	D2	9	355210	7100500	1702	295	-70	210	26-Aug	29-Aug	Steepening of D2-12-02 to establish continuity of structure/ mineralization
DDH D2-12-04	D2	9	355158	7100378	1634	295	-55	225	29-Aug	31-Aug	Target entire dolostone unit at lower elevation, to test depth extent of unit
DDH D2-12-05	D2	9	355158	7100378	1634	295	-70	231	31-Aug	07-Sep	Steepening of D2-12-04 to establish continuity of structure/ mineralization
DDH D2-12-06	D2	9	355183	7100450	1677	295	-55	156	07-Sep	11-Sep	Intermediate hole targeting dolostone
DDH D2-12-07	D2	9	355183	7100450	1677	295	-70	168	11-Sep	14-Sep	Steepening of D2-12-06
DDH-A 12-01	A	9	378393	7079069	1450	215	-50	192	14-Sep	18-Sep	Target intersection zone of NNW trending auriferous fault zone with east-west trending fault zone
DDH-A 12-02	A	9	378393	7079069	1450	215	-70	129	18-Sep	21-Sep	Steepening of DDH A-12-01
DDH-A 12-03	A	9	378381	7079087	1451	250	-50	201	21-Sep	24-Sep	Step-out of Hole A-12-02 to the north, targeting same NNW trending zone
DDH-A 12-04	A	9	378381	7079087	1451	250	-70	174	24-Sep	28-Sep	Steepening of DDH A-12-03
Total:								**1875**			

Hole D2-12-02

This hole was collared at the easternmost, and topographically highest of the three locations. There is almost no cover along the hanging wall side of the zone. The hole was collared in sandstone, and then entered the Algae Formation dolostone unit at a depth of 20.55m (Figure 3a). The hole remained in dolostone until it intersected the footwall contact with underlying Arrowhead member intercalated maroon and green shale units at 171.0m. The hole was terminated at 189.0m. Both contacts are marked by brecciated dolostone; the lower contact is also marked by mixed dolostone with fine clastic sediments, as well as strong clay alteration along the contact.

The hole intersected a 20.34-metre mineralized horizon from 70.93 – 91.3m grading 0.729 g/t, including a 2.45-metre intercept from 76.35 – 78.8m grading 2.933 g/t Au. Gold is associated with anomalous values of As, Sb, Hg, Pb and Zn. The highest value, of 6.320 g/t across 0.60m, was returned from brecciated dolostone. More strongly elevated lead values were returned from core directly overlying this zone. A second mineralized interval from 98.34 to 106.95m returned a value of 0.541 g/t Au across 8.61m, with similar pathfinder and base metal values to the upper intersection. No significant gold values were returned below the lower intercept (Figures 4a, 5a, 6a, 7a).

Hole D2-12-03

Hole D2-12-03 was collared at the same location as Hole D2-12-02, at a dip of -70^{o}. Collared in silicified sandstone and siltstone, this hole entered the dolostone unit at 22.38m and reached the footwall contact at 154.1m, where it extended through black shale and siltstone to mudstone before intersecting the contact between the sediments and underlying Gull Lake chloritic basalt (Figure 3a). The hole was terminated in basalt at 210.0m.

This hole returned a 3.1-metre intercept from 35.30 to 38.40m grading 15.161 g/t Au, including a 0.6-metre intercept of brecciated dolostone from 35.3 to 35.9m grading 46.55 g/t Au. Farther down-hole, a 15.0-metre intercept from 72.0 to 87.0m grading 0.487 g/t Au was returned, including a sub-interval from 76.40 to 80.66 g/t Au grading 0.828 g/t Au across 4.26m. Both intervals have the same Pb, Zn, As, Sb and Hg associations as the intervals in Hole D2-12-02, although Pb values decrease downhole (Figures 4a, 5a, 6a, 7a). Again, no significant gold values were returned below 87.00m.

Hole D2-12-04

This hole was collared at the westernmost, and topographically lowest, site at the D2 target. The hole passed through overlying sandstone into dolostone at 7.4m, remained in the dolostone unit until a depth of 182.33m, where it entered into units of variably mixed clastic

sediments with dolostone (Figure 3b). At a depth of 216.7m the hole entered into Narchilla Formation siltstone, including Arrowhead Member green siltstones. The hole was terminated at a depth of 222.0 metres.

Hole D2-12-04 returned a 44.78-metre intercept from 46.2 to 90.98m grading 0.678 g/t Au. This includes a 10.3-metre sub-interval from 48.5 – 58.9m grading 0.793m, and a second 8.8-metre sub-interval from 76.5 to 85.3m grading 1.945 g/t Au. The lower portion of the intercept is marked by strongly anomalous As, Hg, Tl and Sb values, with weakly elevated Pb and Zn values. However, the upper portion is marked by proportionally much lower As and Hg values, although Sb values are strongly anomalous and Tl moderately so. Zinc and lead values are higher in the upper portion than the lower portion. Although several strongly arsenical intercepts were returned below 90.98-metres of depth, no significant gold values were returned.

Hole D2-12-05

Hole D2-12-05 was collared in sandstone, and intersected the hanging wall side of the dolostone unit at a depth of 6.45m. The hole remained in dolostone and intersected the footwall with underlying sandstone to siltstone, likely belonging to the Arrowhead member of the Narchilla Formation, at 204.25m (Figure 4a). The hole was terminated at 231.0m.

This hole returned a 38.7-metre intercept grading 9.67 g/t Au, an intercept comparable to the high grade zones discovered in the Conrad Zone of the Nadaleen trend. This intercept included a 6.35-metre sub-interval from 49.3 – 55.65m grading 30.535 g/t. The shallower, higher grade portion of this intercept is associated with strongly anomalous As, Sb and Tl values and sporadic Hg values, which decrease in proportion to Au values with depth (Figures 4b, 5b, 6b, 7b). Interestingly, values for Pb and Zn are not elevated. Again, although several arsenic-enriched intervals were returned from the lower portion of the dolostone unit below the main intercept, no significant gold values were returned.

Photo 8: DDH D2-12-05, 39.4 – 51.35m. Interval from 49.3 – 50.5m (75.3 g/t Au) is in Box 12 (base of picture)

Hole D2-12-06

Hole D2-12-06 was collared roughly midway between the two other collar locations. This hole was collared in a mixed limestone and sandstone package, and passed through the hanging wall of the dolostone unit at 161.5m. The hole remained in dolostone to a depth of 141.0m at which point it entered a sandy dolostone unit. At 150.0m it entered a zone of brecciated sandy dolostone (Figure 3c). The hole was terminated at a depth of 156.0m.

This hole intersected two mineralized zones; the upper one extends from 68.45 – 73.15m and returned a value of 0.719 g/t Au across 4.7m; the lower one extends from 88.15 – 99.31m and returned a value of 0.673 g/t Au across 10.88m. Both intercepts show a strong correlation of gold with As, Hg, Tl and Sb, although only the upper intercept returned strongly anomalous Zn and moderately elevated Pb values (Figure 4c, 5c, 6c, 7c). No significant gold values were returned below 99.31m.

Hole D2-12-07

This hole was collared at the same location as Hole D2-12-06, and drilled at a -70^{o} dip. Collared in sandstone, it entered sandy dolostone at 10.76m and the main dolostone unit at 13.73m (Figure 3c). At a depth of 152.07m, it entered the footwall zone of brecciated, clay-rich

dolostone, and into the Narchilla Formation footwall assemblage of siltstone intercalated with sandstone at 159.65m. The hole was terminated at a depth of 168.0m.

No significant gold values were returned. Sampling returned anomalous Sb values throughout the hole, and sporadic anomalous Hg values. Arsenic values are moderately anomalous throughout the hole, likely resulting from weak pervasive emplacement, resulting in weakly scoroditic core throughout (Figure 4c, 5c, 6c, 7c).

Hole A-12-01

Hole A-12-01, collared at an azimuth of 215^{o} and dip of -50^{o}, tested the lateral extent of the Mars Zone as well as its projected intersection with the east-southeast trending zone along the creek. The zone entered sandstone to siltstone to a depth of 76.0m, at which point it intersected a 9.52-metre unit of fault gouge (Figure 3d). Beneath this zone, it extended through sandstone to siltstone, likely belonging to the Senoah member of the Narchilla Formation. A second fault gouge zone was intersected from 97.36 to 102.16m and a third zone from 164.35 to 166.45m; beneath this, to a depth of 176.0m, the hole intersected sandstone, possible representing a small Yusezyu Formation unit. The hole then extended through a unit of Arrowhead Member green siltstone, overlying a fourth fault gouge zone extending from 189.0 m to the end of hole at 192.0m.

Two notable intercepts were returned: a 21.16-metre intercept from 81.0 to 102.16m grading 0.571 g/t Au, including a 3.16-metre intercept from 99.0 to 102.16m grading 1.080 g/t; and a 25.94-metre intercept from 151.71 to 177.65m grading 0.318 g/t Au, including a sub-interval from 176.0 to 177.65m grading 1.65 g/t Au (Figure 4d, 5d, 6d, 7d). Gold shows a strong correlation with arsenic, here in the form of monoclinic arsenopyrite, but no correlation with other pathfinder elements. Antimony values throughout the hole are elevated, but not more so in the mineralized intercepts. Interestingly, the highest grades of both intercepts are at their footwall contacts, and that the zones are centered on, but not limited to the fault zones.

Photo 9: Upper intercept in DDH A-12-01 (Mars Zone). Interval from 95.9 – 97.36m (1.64 g/t) is in Box 18

Hole A-12-02

This hole was collared at the same site and at the same azimuth as Hole A-12-01. This intersected a package of sandstone intercalated with siltstone, suggesting a unit of Yusezyu Formation sediments, to a depth of 116.2m, beyond which the hole extended through Narchilla Formation siltstone to mudstone (Figure 3d). Breccia zones were intersected from 80.4 to 87.0m and 93.8 to 97.6m. A 0.6-metre shear zone from 102.5 to 103.1m returned the only notably elevated gold value of 0.350 g/t Au (Figure 4d, 5d, 6d, 7d).

Hole A-12-03

This hole was designed to test the northward extension of the Mars Zone. The hole intersected siltstone to a depth of 51.6m; then greywacke and sandstone interbedded with siltstone to a depth of 111.38m (Figure 3e). The hole then intersected fault gouge to a depth of 116.19m, then Arrowhead Member green siltstone to a depth of 155.44m. A second fault gouge zone was intersected from 163.55 to 174.08m, followed by Arrowhead Member maroon and green shales from 174.08 to the end of hole at 201.0m.

The hole returned a 9.34-metre intercept from 106.85 to 116.19m grading 0.677 g/t Au, including a 2.83-metre interval from 108.17 to 111.00m grading 1.549 g/t Au. Gold values are associated with high arsenic values, again in the form of arsenopyrite, but with no other pathfinder values (Figures 4e, 5e, 6e, 7e).

Hole A-12-04.

This was collared at the same site and azimuth as Hole A-12-03, but at a dip of -50^{o}. It intersected a package of siltstone, sandstone to limy sandstone to a depth of 144.0m (Fig 4e). The hole intersected a fault zone from 144.0 to 149.6m, underlain by silicified siltstone to 154.0m. Beyond this, it passed through fine grained sediments to a depth of 159.0m, then through another gouge zone to 162.95m. This was underlain by claystone to a depth of 168.0m, followed by another fault gouge zone with very poor recoveries. The hole was terminated at 174.0m because of poor recoveries.

The highest grade intercept was returned from a 4.65m portion of the lower fault zone from 158.3 to 162.95m grading 0.452 g/t Au. Several samples directly overlying this returned gold values exceeding 0.100 g/t to 0.282 g/t. Again the elevated gold values are associated with arsenic enrichment, in the form of arsenopyrite, but no other significant pathfinder enrichment. High antimony values were returned throughout the hole, including the auriferous intercepts (Figures 4e, 5e, 6e, 7e).

11.0 Sample Preparation, Analysis and Security

11.1 Surface Sampling Preparation

All geochemical sampling was subject to rigorous parameters, including detailed descriptions of each sample. Rock samples were obtained using an Estwing rock hammer, and located in the field using a non-differential Global Positioning System (GPS) instrument. Samples were placed in plastic bags designed specifically for rock sampling. A tag with the unique sample number, supplied by Agat Laboratories, was placed in the bag; the sample number was written on both sides of the bag using “Magic Markers”. The sample numbers were also written on a soft metal “Butter Tag”; the tags were attached to the sample locations in the field.

After every 47th sample of rock, soil or silt, a duplicate sample was taken at the same site. This was followed in the sample stream by a “standard” sample of known concentration, in turn followed by a blank sample of dolomite sand, to ensure uniformity of all blank samples. All samples, including soil and silt samples, are accompanied by a photograph of the sample site. The camera is included in the GPS unit, to ensure the photo can be geocoded to the site.

Rock samples were recorded as to location (UTM - NAD 83), sample type (grab, composite grab, chip, etc), exposure type (outcrop, rubblecrop, float, etc.), formation, lithology, modifier (for

textural or structural descriptions), colour, degrees of carbonate presence and silicification, other alteration if applicable, economic mineralization including estimated amounts, date, sampler and comments (Appendices 4a-4c). Structural measurements were included if applicable. Minimum sample weight was 0.5 kg, although samples tend to be larger than this.

Soil samples were taken by a 1.5-metre long hand auger to assist with depth penetration. Soil samples were recorded as to location (UTM – NAD 83), horizon, depth, slope angle, colour, presence of permafrost, vegetation type, surficial geology, fragment lithology (if known), percent organics, date, sampler and comments. If a particular parameter could not be determined, particularly for fragment lithology, no record was made. Samples were preferably taken of C-horizon material, although sampling of A or B horizon soil was done where C-horizon material was unavailable. This was preferable to omitting the sample. The minimum original sample weight was 0.25 kg. Sample numbers supplied by Agat Laboratories were scratched onto a small metal "butter tag" and tied on to the station location. Samples were placed in kraft bags, with a tag supplied by Agat showing the unique sample number placed in the bag, and the sample number written in "Magic Marker" on both sides of the bag. The bags were then dried as much as possible before shipping.

Variability in results of soil sampling may be caused by depth of overburden, slope angle, vegetative cover, if any, and outcrop exposure, with lower values expected in flat areas with thick overburden. Gold ions are less mobile also; thus samples with high copper-gold ratios may reflect transport distance rather than low bedrock gold values.

Silt samples were taken from several locations at a particular site to improve representability, focusing on fine material. Sample locations in UTM NAD-83 format were recorded in the field using a non-differential GPS and described as to percent fines, colour, stream grade and width, date, sampler and comments. Samples were placed in kraft bags with a sample tag showing unique sample number, labeled and marked in the field in the same manner as soil samples. All samples were taken in order to provide accurate representation of mineralization present. After every 47^{th} sample, a duplicate sample was taken at the same site. This was followed in the sample stream by a "standard" sample of known concentration, in turn followed by a blank sample of dolomite sand, to ensure uniformity of all blank samples. Duplicate samples are taken to determine uniformity of mineralization; standard samples test for lab accuracy, and blank samples test for any contamination during the analytical process.

Field data was entered into Microsoft Excel spreadsheet format, and later matched with analytical results. This process was continually re-checked to ensure correct results are associated with descriptions.

The routine and repetitive methodology of soil and silt sampling should eliminate any chance of bias; metal values should accurately represent actual amounts per site. Soil anomalies may be transported, depending on slope and groundwater conditions; detailed records of slope, vegetation, soil conditions are used to determine probability of transportation. Despite

rigorous sampling parameters, it is still possible for a nugget to enter the sample and provide an isolated high value; this is called the “Coarse Gold Effect”.

Care was taken during rock sampling to obtain as representative a sample as possible, including a comprehensive description of sample types. Chip samples are most representative of true grades, followed by composite grabs, then by single piece grab samples.

11.2 Surface Sample Analysis and Security

All rock samples were placed in thick plastic industry standard sample bags, sealed with thick plastic serrated “Zap Straps” and sent in a similarly sealed rice bag to a preparatory laboratory of Agat Laboratories at Whitehorse, Yukon, an analytical laboratory with ISO 9001:2000 certification and ISO/IEC 17025 certification. Sealed rice bags were personally handed to the courier, Small’s Expediting Services, by the qualified person or by agents of that person, and were delivered by the courier directly to AGAT Labs. All rock samples were crushed to ensure that 75% of the material passed through a 2mm (10-mesh) screen using a Jones riffler splitter or rotary split. The resulting material was then pulverized so that 85% of the material could pass through a 75-micron size (200-mesh) screen; then a 50-gram sample of this underwent fire assay analysis with atomic absorption finish. This technique provides gold analysis ranging from 0.001 to 10.0 g/t gold.

Soil and silt samples were dried at 60^{o} C, and then underwent crushing in order that 75% of the material passed through a 2mm (10-mesh) screen using a Jones riffler splitter or rotary split. The resulting material was then pulverized so that 85% of the material could pass through a 75-micron size (200-mesh) screen; the fine fraction then underwent gold analysis by 30-gram fire assay with ICP – AES finish, providing a detection limit of 0.001 g/t Au. A Rocklabs Boyd Crusher with RSD combo and TM-2 Pulverizers are routinely utilized during preparation of all samples, including core samples (AGAT website, 2012).

All samples were also analyzed by 45-element ICP to test for abundances of Ag, Al, As, B, Ba, Be, Bi, CA, Cd, Ce, Co, Cr, Cu, Fe, GA, Hg, In, K, La, Li, Mg, MN, Mo, Na, Ni, P, Pb, Rb, S, Sb, SC, Se, Son, Sir, Ta, Te, Th, Tl, Ti, U, V, W, Y. Zn and Zr. Values for As, Hg, Sb, Pb, Zn and Cu exceeding 10,000 ppm (1.0%) were analyzed by over limit analysis.

Agate Labs provides comprehensive in-house quality-control, using numerous blanks to test for any potential contamination, confirming that no detectable contamination has occurred. Agate also conducts repeated in-house standard sampling for all 45 elements involved in ICP analysis and gold to determine accuracy of analysis. The lab also incorporates more limited analysis of standard samples with known element concentrations provided by several outside firms. Additional standards were placed by Anthill into the sample stream (section 11.1 and 11.2).

11.3 Core Sampling Preparation

The core was delivered at the end of each shift by helicopter to logging facilities at the camp. The core was laid out in order, and subject to geotechnical logging prior to being moved into the core shack to be photographed and logged. During the geotechnical phase, detailed and accurate records of sample lengths were retained, as were records of box intervals. Core recoveries were noted for all intervals, with 100% recovery representing a reasonable maximum length of core when placed in the core box, rather than the actual measured interval (recoveries for measured intervals shorter than drilled intervals are thus automatically less than 100%). The majority of recoveries per each 3.0-metre drill rod exceeded 90% throughout the drilled program, although poorer recoveries were more common in mineralized zones. "RQD" measurements were also made, involving the cumulative length of core pieces exceeding 10 cm in unbroken length expressed as a percentage of a known interval. All boxes were also laid out in order on the logging tables and photographed, prior to detailed logging and sampling.

All core drilled in 2012 was sampled and split using a high-power rock saw. No unsplit portions were allowed to be shipped, guaranteeing availability of core for re-sampling, if necessary. Samples were taken at regular intervals, to a maximum of 2.0 metres. Individual sample lengths were also determined by changes in lithology, alteration, structural zones, such as faults, or amount of quartz veining; thus not all sample lengths are identical. All sample intervals were laid out prior to sampling, with sample numbers marked on small wooden blocks and inserted into the core stream, and intervals carefully documented. A tag with a specific identification number supplied by Agat for each sample taken was stapled into the core tray within the respective sample interval.

The core trays on either side of the splitter, including the groove underlying the blade, were thoroughly cleaned after each sample. The splitting area, including tables and floors, was swept clean at the end of each day.

The "Quality Control" (QC) regimen consisted of a duplicate sample, immediately followed by a standard and then by a blank sample, emplaced into the sample stream after every 37 samples, ensuring one type of Quality Control sample was placed in each sample batch of 40 samples. Two sets of standards were utilized involving known gold concentrations. Material for "blank" samples was taken from bags of dolomitic sand to ensure uniformity of blank values.

All sample intervals and associated gold and other element values were tabulated in "Excel" spreadsheet format. Weighted averages were taken of all mineralized intervals, including sub-economic ones, and included in the 2012 cross sections.

No inherent bias during core sampling is likely to have occurred, as all sampled core was sawn into equal halved portions, with the same "side" of each sawn piece placed into the respective sample bag. Rigorous quality-assurance procedures (Sec. 11.2) are designed to eliminate contamination-based biases.

11.4 Core Sample Analysis and Security

All core samples were placed in thick plastic industry standard sample bags, sealed with thick plastic serrated "Zap Straps" and sent in similarly sealed rice bags to Agat Laboratories. Sealed rice bags were personally handed to the courier, Small's Expediting Services, by the qualified person or agent thereof, and were delivered by Small's directly to Agat. All core and rock samples underwent crushing so that a minimum of 75% of the sample size was passed through a 2.0mm screen. The resulting material was then thoroughly mixed, and a 250-gram portion of this underwent pulverization ensuring that a minimum of 85% of material is less than 75 microns in length. From this, a 50-gram sample underwent analysis by fire assay with atomic absorption finish.

All samples were also analyzed by 45-element ICP to test for abundances of Ag, Al, As, B, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cu, Fe, Ga, Hg, In, K, La, Li, Mg, Mn, Mo, Na, Ni, P, Pb, Rb, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y. Zn and Zr. In this case, a 0.5g sample within 10 ml of solution was submitted. The detection limit for gold was 0.001 ppm (1 ppm = 1 g/t); the upper limit of analysis by this technique was 9.995 g/t. "Overlimit" analysis by gravimetric analysis was automatically done for all gold values exceeding 9.995 g/t. Values for As, Sb, Pb, Zn and Cu exceeding 10,000 ppm (1.0%) were analyzed by overlimit analysis.

This author feels that both the Quality Assurance ("QA") procedures, focusing on rigorous cleaning of sampling gear and supplies to prevent contamination, and Quality Control ("QC") procedures employed by Anthill and Agat Laboratories are sufficient to ensure that results returned are representative of true values within the mineralized horizons intersected by drilling.

12 Data Verification

Very little data prior to 2012 is available; the available data consists of silt sampling along several streams in the Target A, B1, C, F1 and F2 areas and rock sampling primarily in the Target B1 and C areas. Rock sampling in 2012 at Target B returned several values exceeding 0.100 g/t Au to 0.411 g/t Au, with anomalous arsenic values as well as numerous samples from 0.020 to 0.100 g/t, roughly consistent with the 2011 results. This suggests that sample values returned in 2011 can be relied upon. Sampling at Target C returned values to 0.067 with several values exceeding 0.020 g/t, again roughly coincident with 2011 values, indicating the latter may be relied upon.

The bulk of data verification consists of analysis of duplicate, standard and blank values from the 2012 program. Two sets of gold standards, supplied by CDN Resource Laboratories Ltd. of Langley, British Columbia, Canada, were inserted into the rock, soil, silt and drill core sample streams. These were: Reference Material CDN-GS-2L, with a mean concentration of 2.34 +/-

0.24 g/t Au; and Reference material CDN GS-P2A, with a mean value of 0.229 g/t +/- 0.30 g/t Au.

Of 29 standard samples inserted during the rock sample stream, only two returned values outside of the two-standard deviation range supplied by CDN; both were of Reference Material CDN-GS-2L. Similarly, only two of 29 blank samples returned values exceeding 0.005 g/t; these returned 0.009 and 0.018 g/t respectively.

A total of 46 Standard and 47 blank samples were entered into the silt sample stream. Of these, three, returning values of 0.261, 0.196 and 0.198 g/t Au, fell outside of the two-standard deviation range. Blanks also returned low values to a maximum of 0.008 g/t Au. This suggests a good level of reliability of accuracy of results and a process free of significant contamination.

A total of 86 standards and 84 blank samples were inserted into the soil sample stream. Of these, only three returned values outside of the acceptable range. Four blank samples returned values from 0.018 to 0.040 g/t; all directly follow the Standard samples. Due to the importance of fairly low anomalous values in soil sampling, it is recommended to treat the sample results in the associated batches as suspect.

Several sets of consecutive duplicates, standards and blanks were inserted at regular intervals throughout the drill core sample stream. In Hole D2-12-02, all standards fell within the acceptable range, and blanks returned values not exceeding 0.002 g/t. Duplicate sampling returned strongly repeatable arsenic values, although gold values were too low to render an adequate judgment of repeatability.

Standard values from Hole D2-12-03 also fell within acceptable limits, and blanks returned values to 0.004 g/t Au. A duplicate sample of the “original” sample returning 45.20 g/t Au returned 48.20 g/t Au, indicating fairly uniform gold distribution. Duplicate sampling of an original sample grading 0.373 g/t Au returned a value of 0.659 g/t, indicating a more uneven distribution of gold. Arsenic values in both samples showed high repeatability.

Standard values for Hole D2-12-04 all fell within the acceptable range, and blanks returned values not exceeding 0.002 g/t. Duplicate sampling was done of samples having values less than 0.100 g/t, and showed variable repeatability that may be unreliable due to the low grades. Arsenic values showed fair to good repeatability.

Standard values for Hole D2-12-05 fell within the acceptable range except for one sample returning a value of 0.277 g/t, above the acceptable limit of 0.259 g/t. Duplicate sampling of a sample returning 10.700 g/t Au returned 9.670 g/t, showing good repeatability. Although the standard sample returned a value of 0.256 g/t Au, near, but within the upper acceptable limit, the following blank sample returned 0.070 g/t Au, which is an unacceptable amount of contamination. This may have resulted from contamination from very high grade samples immediately preceding this QC set. Arsenic values show a higher amount of variability here.

Standard values for Hole D2-12-06 all fell within acceptable limits, and blank samples returned values to 0.003 g/t. Duplicate sampling of a sample grading 0.560 g/t Au returned a value of 0.707 g/t Au, with similarly variable arsenic values. This suggests fairly uneven distribution of gold.

One of three standard values from Hole D2-12-07 fell above the acceptable limit of range; all blanks samples returned values below 0.001 g/t Au. Arsenic values from the "original" and duplicate values all showed a strong correlation. Gold values were too low to obtain any meaningful correlation.

All standard values from Hole A-12-01 fell within acceptable limits; all blanks returned values less than 0.001 ppm gold. Duplicate sampling of an interval with an "original" value of 0.446 g/t returned a value of 0.351 g/t, with a slightly greater, though similar, range of arsenic values. Other gold values in original versus duplicate sampling were too low to establish a meaningful correlation, although associated arsenic showed a strong correlation.

All standard values in Hole A-12-02 returned values within the acceptable range; blanks returned values to 0.002 g/t Au. Gold values were too low to determine any correlation between original and duplicate values.

All standard samples in Hole A-12-03 fell within acceptable limits. Two blank samples returned values of 0.002 g/t; the third returned a value of 0.007 g/t. Arsenic values between one set of original versus duplicate samples showed a strong disparity; a strong correlation occurs with the other two samples.

All standard values in Hole A-12-04 returned values within the acceptable range; blanks returned values to 0.003 g/t Au. Duplicate analysis of arsenic values showed strong variability in one case, and a moderate to strong correlation in the other three.

The uniform low to background values for gold in the blank samples indicates the analytical process is quite free of contamination. The only significant exception occurs in Hole D2-12-05, where a blank sample returning 0.070 g/t Au was likely contaminated by the high gold grades in adjacent samples in that particular batch. Although this is not an acceptable value, it is unlikely that any contamination at that level would have a significant impact on the grades returned from the high grade interval surrounding the QC samples in the sample stream. Results from analysis of known standards also indicate a reliable level of accuracy of analysis, both within rock and drill core samples.

The strong level of correlation of gold values in "original" and duplicate high grade samples in Holes D2-12-03 and D2-12-05 suggest a high level of uniformity of gold distribution in the core. This is supported by the lack of any visible gold, and lack of coarse sulphide grains noted during core logging. Comparison of original versus duplicate samples in lower-grade intervals revealed a lower correlation, possibly indicating a slight "coarse gold effect" at these grades. It may also indicate that gold, although near micron-sized, still occurs as grains, which will show a greater

variability in concentration at low grades. This effect may also occur in the single value in Target A that underwent duplication, suggesting that gold in the Mars Zone has a slight nugget effect. Arsenopyrite grains here are visible by hand lens as discrete crystals, compared with the very fine grained nature of the arsenian pyrite grains at the Venus zone.

13 Mineral Processing and Metallurgical Testing

No mineral processing or metallurgical testing was done during the 2012 program.

14 Mineral Resource Estimates

No mineral resource estimates have been made on the Einarson Property to date.

15 Adjacent Properties

Information provided in this category cannot be verified by this author, and therefore should not be relied upon. The mineralogical and geological settings of neighbouring properties may not be the same as that occurring within the Einarson property.

The Einarson Property was staked to obtain the mineral rights to the interpreted eastern extension of the Nadaleen Trend, covered by the Rackla property held by Atac Resources. This property consists of a linear claim block covering 1,600 sq. km extending roughly 185 km from the Rau trend northeast of Keno City, Yukon to the Nadaleen Trend roughly 35 km northwest of the Anthill Lake campsite. The Nadaleen Trend, first identified in July, 2010, is the trend that hosts Carlin-style mineralization, and consists of a 25-km trend of anomalous arsenic geochemical values.

Exploration by the end of 2012 identified six areas of gold mineralization in a 2 km by 3 km area along the east end of the Nadaleen trend. Gold occurs primarily within Neoproterozoic to Lower Cambrian silty limestone, and also in calcareous diamictites, non-calcareous siliciclastic rocks and mafic intrusions (ATAC website, 2012). Within the limestone sequences mineralization is marked by decalcification and peripheral calcite flooding; in non-calcareous sequences mineralization is controlled by brittle fracturing associated with fault breccia and intense fracture development. Gold is associated with black, sooty pyrite; mineralized horizons are occasionally associated with realgar and orpiment (ATAC, 2012).

Four zones had been discovered by 2010: the Conrad, Isis, Osiris and Eaton Zones; the Isis East and Amon Zones were identified in 2011. Five holes underwent drill-testing by 2011: the Osiris, Conrad, Isis East, Isis and Amon zones. The Conrad Zone was expanded to dimensions of 500 m in length and 500 m in depth, remaining open to the north, east, west and at depth. The Osiris

zone was also determined to have a strike length of more than 800 metres, extending towards the Nadaleen feeder system; this also remains open at depth (ATAC website, 2012).

Drilling in 2011 of the Conrad Zone returned gold values to 3.14 g/t across 114.93m. In 2012, drilling returned results including 18.44 g/t Au across 42.93m, including a sub-interval of 30.85 g/t Au across 16.73m. Drilling of the Osiris Zone in 2010 returned values to 4.65 g/t Au across 65.20m. Drilling of the Isis East zone in 2012 returned values to 6.28 g/t Au across 27.43 metres.

Several "new" zones were discovered in 2012 including the Anubis Zone, which returned values from drilling to 19.85 g/t Au across 8.51m; and the Sunrise Zone, which returned results from drilling to 10.54 g/t Au across 14.86 metres.

It is important to note that these are the highest grade intervals and/or the intervals with best combined grade over width and are not necessarily representative of grades throughout the zones, or elsewhere on the property. To date no resource estimates have been released.

The other significant property in the area is the Rogue District property held by Golden Predator Corporation, located southwest of the Einarson property. This consists of a contiguous property comprised of five blocks, and a separate target to the northwest, with an aggregate surface area of 991 sq. km. The property covers several mid-Cretaceous Tombstone Suite intrusions, focusing on the identification of intrusion-related mineralization, including Fort Knox-style sheeted vein gold deposits. Historical sampling by Union Carbide returned values to 22.5 g/t gold from sheeted quartz calcite veins with arsenopyrite, pyrite and molybdenite (Golden Predator website, 2012, after D.H. James, 1982, Assessment Report #091076).

Farther to the south, another block covers a 900 by 400-metre zone of sheeted quartz–arsenopyrite-tourmaline veins along the southeast flank of a Tombstone Suite intrusion. Sampling returned values from 0.02 to 14.0 g/t Au (Golden Predator website, 2012). Again, these values listed are not necessarily representative of grades across the zones in this property and should not be relied upon as typical of the property. No resource estimates have been released. No work was reported on this property in 2012.

The Anthill block surrounds a small block, called the NAD block, held by Strategic Metals Inc. The D2 target is located directly along its western border. Although no significant results are known to have been returned from the property, its location may somewhat impair access to the northeast flank of the D2 Target area. The down-dip extension of the dolostone horizon partly extends onto the NAD property.

Several claim blocks held by 18526 Yukon Inc. or related affiliates are located directly south of the central "notch" of the Einarson Property. As of November 2012, no significant occurrences are known on these properties.

16 Other Relevant Data

One notable political risk is the ongoing land use planning process in the Peel Watershed (the Peel Watershed Land Use Plan) directly north of the Einarson property. All claims comprising the Einarson property, including the Emer and Waldo blocks, are located in the Stewart River watershed and are thus not directly affected. However, the northern property margin in some areas of the Einarson block, as well as parts of the Emer and Waldo blocks, consists of the watershed boundary separating the Peel Watershed from the Stewart River watershed. As of November, 2012 the Government of Yukon is in conflict with the Peel Watershed Land Use Planning Commission, which has proposed protection for 80% of the Peel Watershed, including the areas adjacent to Anthill's properties; the Yukon Government has countered with several less protection-intensive scenarios. The land use planning process is expected to be completed in 2013.

At this time there is no other relevant data available to assist in making this report understandable and not misleading.

17 Interpretation and Conclusions

17.1 Interpretations

The 2012 program successfully completed its mandate of identification of two viable drill targets, as well as detailed soil sampling coverage of seven target areas, property-wide stream silt geochemical sampling and property-wide reconnaissance-style geochemical mapping.

Diamond drilling at the Venus prospect intersected significant gold mineralization in five of six holes. Plotting of cross sections suggests the zones are flat lying to gently southwest dipping, roughly parallel to the dip of the dolostone unit. However, all of the small mineralized pods identified on surface are located close to the hanging wall contact; therefore continuity of drill intercepts with surface occurrences implies much more steeply dipping zones. An alternate explanation is that the known surface expressions are not contiguous with the drilled intercepts, and the surface expressions of the actual drilled intercepts occur farther downslope to the north, and haven't been identified on surface. A cluster of increased gold-in-soil grades partway downslope provides some evidence for this. Drilling and surface work indicate that high grade pods occur in the upper half of the dolostone unit. The width of the intercepts, particularly in Hole D2-12-05, suggests the zones are more extensive than suggested by the surface pods. There may be some tendency for higher grade zones to occur preferentially towards the southwest in topographically lower sections; however, further drilling is necessary to confirm this.

Exploration along the northeast slope failed to reveal high grade pods such as those occurring along the southwest flank. The most continuous zone on the northeast slope also occurs in the upper third of the horizon, although the mineralogy is distinct from that of the pods. The northeast side also hosts almost all of the notable realgar and orpiment occurrences; however these were not found to be directly auriferous; anomalous gold values associated with these are likely associated with arsenian pyrite or arsenopyrite within the sample. Still, the presence of realgar, combined with a pathfinder element assemblage similar to that of the Carlin trend, strongly suggests this prospect is genetically related to those of the Nadaleen trend.

Silt sampling in the western property area identified several high gold-in-silt targets, which may trace an east-west trending structure southeast of the target, and directly south of the NAD claims. These do not show a significant correlation with arsenic or antimony: however a fairly strong correlation with thallium occurs, particularly along the interpreted Hanging Wall fault structure southeast of Target D2 (Maps 1 and 4e). Another strong thallium anomaly occurs along the larger west-flowing creek about two kilometres south of this horizon. Strong gold-in-silt anomalies also occur to the southwest along two separate north-flowing streams about 5 km apart, suggesting an east-west structure, possibly an extension of the Hanging Wall fault. This is inconclusive; an intermediate stream was not sampled and several streams east of the eastern one did not host anomalous values. However, the interpreted east-west trend of anomalous silt values, combined with the drainage pattern in the area, suggests that mineralization present may be controlled by east-west trending structures, part of the same lineation as the Kathleen Lakes and Dawson Thrust faults which form the boundaries of the Nadaleen Trend.

Drilling of the Mars prospect returned somewhat disappointing gold values compared with those returned from surface sampling. However, results still confirm that potentially important amounts of gold may occur in the area. The best gold grades were returned from Hole A-12-01, which returned a 21.16-metre intercept from 81.0 to 102.16m grading 0.571 g/t Au. This occurs roughly at its projected pierce point with the interpreted intersection of the shear zone trending at 340^{o} and the shear zone oriented at about 290^{o}, the latter marked by the stream at the base of the exposure. The shorter, lower grade intercept in Hole A-12-02 may represent the down-dip extension of the aforementioned intercept; if so it would more likely be consistent with the 340^{o} trend only. Hole A-12-01 also returned a second intercept at depth, indicating a separate zone. Hole A-12-02 was terminated at a depth insufficient to intersect the lower horizon; thus the geometry of the structural setting remains inconclusive.

Hole A-12-03 returned a single significant intercept, again at roughly the projected depth to coincide with the projected northward extension of the structural zone oriented at 340^{o}. Hole A-12-04 returned a lower grade intercept that nonetheless supports surface measurements of a north-northwest striking, steeply east-dipping zone. Drill results indicate that at least two mineralized zones exist, although further work is recommended to confirm controls of mineralization.

Detailed mapping, prospecting and rock sampling along the 340^{o} trend revealed at least two other mineralized occurrences, including the Phobos Zone directly along strike. The parallel Deimos zone to the west, having a base-metal dominated mineral assemblage, indicates mineral emplacement is dominated by a north-northwest trending lineation, roughly parallel to district-scale faulting farther east. Although no significant occurrences were identified farther along strike, with the exception of the gossan about 1.0 km south of the Mars Zone, silt geochemical sampling revealed strongly anomalous antimony values farther south (Map 4d). Along trend to the north a moderate arsenic-in-silt anomaly is coincident with a very strong antimony anomaly along the entire course of the stream that flows directly by the outfitter's camp at the lake directly north of Einarson Lake (Maps 4c and 4d). Anomalous thallium values were returned from an adjacent stream. A second parallel trend about 5 km east of the Mars showing is suggested by anomalous coincident antimony and arsenic values along several drainages, which may extend to another anomaly with a similar geochemical signature ranging from 12 – 15 km to the north-northwest.

Rock sampling of the Target B area returned low gold values. The two anomalous gold values from trenching are not contiguous; the lack of anomalous values elsewhere significantly limits economic potential of the B1 area. The geochemical signature of the stream in the Target B4 area suggests some potential for mineralization, possibly along trend of the north-northwest trending fault zone identified at Target B1. Soil sampling returned sporadic anomalous gold values; however no important zones were identified.

No significant values were returned from rock sampling at Target C. A strong gold-in-soil anomaly centered on a hill in the middle area is coincident with a zone of weakly altered coarse clastic sediments. However, the area is rugged, at a high elevation and almost devoid of vegetation, conditions that tend to exaggerate gold-in-soil results. Thus, very high gold-in-soil values, likely higher than those actually returned, are necessary to determine a potentially important mineralized zone. This is applicable at Targets B and F as well.

No sizable mineralized zones were identified at Target F, although widespread weak to moderate silicification and limonitization, combined with localized scoroditic material, does occur. Soil sampling indicates coincident lead – zinc – antimony +/- gold anomalies in central and extreme southeastern portions of the F2 soil grid. Silt sampling along the stream draining the southwestern corner revealed a coincident antimony – arsenic – thallium anomaly decreasing in grade downstream; the source may underlie the central soil anomaly.

Sampling of Target G revealed strong zinc anomalies at two locations and elevated zinc values compared to crustal abundance throughout. The highest zinc values from rock sampling were returned from ferricrete occurrences coincident with the highest zinc-in-soil values. This indicates that Road River Group black shale and lesser chert underlying the area rimmed by the ferricrete occurrences have a high sulphide content and obviously a high zinc content. At first glance, this suggests potential Sedex-settings; however, lead values are low to background, and antimony and thallium values, not typically associated with Sedex deposits, are elevated. Small mineralized showings along the Stewart River and towards the southeastern property boundary

show anomalous levels of copper and antimony. Although these likely represent “leakage” with low economic potential, emplaced from fluids containing reabsorbed metals from larger sources emplaced earlier, the assemblage suggests at least a partial source other than Sedex-style environments. Sedex-style settings may still be viable here; however a separate mineralogical setting is present also.

The anomalous gold-in-rock results from the Emer property suggest at least two similar fairly widely separated zones of limestone-hosted mineralization, and potentially a sizable mineralized system. Sampling across the property was sparse; thus further surface exploration for carbonate-hosted mineralization is warranted.

No intrusive bodies, including dykes and sills, have been identified anywhere on the property. There are also no hornfelsed zones or circular magnetic high or low anomalies on the property. Therefore, no intrusion-related mineralized zones occurring near intrusions along the Tintina Gold Belt can be expected. This is coincident with the Carlin Trend in Nevada, where no direct igneous origin has been established. Farther south, in the Cantung area, high grade mineralization in the 3-Ace property area currently held by Northern Tiger Resources Inc. also lacks any direct igneous association. Hart and Lewis have suggested a deep-seated “orogenic” origin of mineralization along deep-seated crustal faults (Hart and Lewis, 2005).

Regional silt sampling revealed an east-west trend of strongly anomalous antimony values combined with moderately anomalous arsenic and localized elevated thallium values from silt sampling extending from Einarson Lake to the B2 target area. This is roughly parallel to interpreted structural trends in the Target D2 area. At one anomaly located about 10 km east of Einarson Lake anomalous antimony values extend along streams trending east-west as well as those having north-northwest orientations, suggesting this area represents an intersection of two mineralized lineations.

Results of geological mapping, including structural interpretation combined with silt geochemical results suggest two major structural settings potentially influencing fluid flow and mineral emplacement: an east-west trend typified by the Kathleen Lakes/ Dawson Thrust faults and other projected structures in western property areas; and a north-northwest trending lineation shown by topographic, structural and geological orientations in eastern property areas. The east-west trending lineation is dominant in western areas; the northwest trending lineation dominates eastern areas. Both extend across the property, with the Target A and Target E areas representing the area of greatest overlap, and thus of greatest structural preparation. On a local scale, intersection areas have a higher potential for mineral emplacement, due to improved permeability resulting from structural preparation. Therefore, the Target A/ Target E area may have among the highest mineral potential of the property.

On a property scale, the area of highest mineral potential occurs as an arcuate band roughly 15 km wide extending east from the western property margin near the Nadaleen trend, through the Venus and Target D1 areas, then extending southeast from the Einarson Lake area to the Mars prospect area.

17.2 Conclusions

The following conclusions may be made from results of the 2012 program:

- The Venus (Target D2) is by far the single most prospective target identified to date. Consisting of pods of high grade mineralization in a thrust-bounded package of dolostone, mineralization, particularly the presence of realgar and orpiment, has geochemical similarities to prospects along the Nadaleen Trend. The Venus Target and Nadaleen Trend are members of a common suite of mineralized occurrences.

- Mineralization at the Venus prospect is associated with fine grained arsenian pyrite, associated with anomalous thallium and antimony values. The highest grade intercept of 38.7 metres grading 9.67 g/t Au was returned from Hole D2-12-05. Mineralized intercepts from drilling suggest the zones occur as shallowly southwest-dipping units, roughly parallel to the dip of the host dolostone unit. These units occur within the upper half of the dolostone unit, towards the hanging wall contact. The intercepts suggest mineralized units may be larger than surface expression of the pods.

- Year-2012 prospecting and mapping of the high grade gold-in-silt values at Target A led to discovery of the Mars Zone, consisting of a shear zone oriented at 340^{o} hosting auriferous, moderately arsenical fine grained sediments. Sampling returned numerous values exceeding 1.0 g/t Au to a maximum of 9.27 g/t Au. The Mars Zone is exposed along the north flank of a steep stream gulch, which flows along a second fault zone extending west-southwest.

- Drilling of the Mars Zone revealed at least two mineralized zones, returning values to 0.571 g/t Au across 21.16 metres from the upper zone and to 0.318 g/t Au across 25.94 metres from the lower zone. Although these are not high-grade intercepts, they confirm the interpreted north-northwest strike and steep eastward dip of the zone. The lower intercept may also represent the west-southwest trending shear zone.

- Prospecting, mapping and sampling north of the Mars Zone revealed the zone to represent the known south end of an intermittently mineralized structure extending north-northwest at least 1.9 km to the Phobos Zone. A parallel zone of base-metal enrichment occurs about 0.7 km to the west.

- Grid soil sampling, rock sampling and geological mapping at Targets B, C and D1 failed to reveal significant mineralized zones. Anomalous gold-in-soil values at Targets B and C are likely “exaggerated” by the lack of vegetative cover and rugged terrain, and may not necessarily represent important occurrences. Follow-up exploration of isolated high values at Target D1 failed to identify viable bedrock sources.

- Surface exploration at Targets F1 and F2 also failed to reveal mineralized zones. However, lead-zinc-antimony +/- arsenic - gold anomalies in the central and southeastern areas of the F2 target indicate that some potential for sizable mineralized zones may exist.

- Soil sampling at Target G revealed two strong zinc anomalies, one of which was shown to occur as zinc-enriched ferricrete. The geological setting, combined with geochemical values, suggests potential for Sedex - style deposits. However, minor bedrock occurrence of copper and antimony-enriched lead-zinc mineralization, likely of remobilized material, indicates a separate source also exists.

- Silt sampling identified numerous strong gold +/- thallium anomalies in the northwestern area, centered on Target D2. Although inconclusive, the orientation of these, combined with that of local stream drainages, suggests an east-west structural fabric, similar to that in the Nadaleen Trend area. This may control mineralization at the Venus prospect, and silt anomalies in the western region.

- Stratigraphy in the eastern property area is dominated by a pronounced north-northwest trending structural lineation, marked by district-scale faults, parallel fold belts, and orientation of lithological units. Mineralization at Target A appears to be controlled by this lineation.

- An east-west trend of anomalous antimony +/- arsenic and thallium values extends east from Einarson Lake to the B2 target area. Sampling along several streams in the Target A area also suggests north-northwest trending structures. The area extending northward from Target A may represent the intersection area of the east-west lineation dominating western areas and the north-northwest trending lineation dominating eastern areas. On a local scale, intersection areas may represent increased viability for mineralized zones, due to increased structural preparation.

- The area of highest mineral potential occurs as a 15-km wide arcuate band extending east from the western property margin through the Venus and Target D1 areas, then extending southeast from Einarson Lake to the Mars prospect area.

- Rock sampling of limestone on the Emer block revealed anomalous gold values from to locations, and elevated silver and antimony values from a separate area. These results indicate further exploration is warranted.

18.0 Recommendations

The success of the 2012 program warrants further exploration, consisting of concurrent surface exploration and diamond drilling. Surface exploration is recommended to consist of follow-up prospecting, geological mapping and sampling across two major areas: the northwestern area, centered on Target D2; and the area extending northward and eastward from Target A to the Einarson Lake area. Grid soil sampling is recommended for six target areas (Map 18): Targets 13A (1,800 soils) and 13B (1,500 samples), focusing on two gold-in-silt geochemical anomalies southwest of the Venus Zone; Target 13C (3,000 samples) directly adjoining the southeast corner of the NAD claim block, Targets 13D (1,200 samples) and 13E (1,500 samples), east of Einarson Lake, and Target 13F (500 samples), between the Venus and F1 targets. Grid soil sampling is also recommended for the eastern portion of the EMER block. A total of 9,500 soil samples are proposed for the Einarson block and 750 for the EMER block.

At this time lead and zinc results from the Target G area do not warrant further detailed exploration, due to the very remote location which strongly impairs potential for economic base metal deposits. Some further mapping and rock sampling is recommended, to determine if Sedex-style mineralization can be verified. If so, "Induced Polarization" chargeability and resistivity surveying may be of benefit.

Systematic silt sampling at a 250-metre station spacing and tributaries is recommended for the remaining unsampled streams across the property. Roughly 1,500 silt samples are recommended to be taken during this phase.

Detailed geological mapping and grid soil sampling is also recommended for the Emer property. Reconnaissance-style geological mapping is recommended for the Waldo property and the unmapped portions of the Einarson property.

Further drilling is recommended for the Venus prospect. This should focus on the southeastern, downhill extension of the dolostone unit along the southwest flank of the ridge, to determine continuity of mineralization and of the dolostone unit itself, which may be truncated by a north-trending fault west of the high grade intercept in Hole D2-12-05. Several holes may be collared at the same sites as the 2012 holes but oriented at an azimuth of 115^{o}, exactly on section with the 2012 holes, effectively expanding the previously drilled "fans". Roughly 2,500 metres of "NQ2"- sized core are recommended for this target.

Further drilling is also warranted for the Mars Zone area, and should consist of one further pair of holes collared north-northwest of Holes A-12-03 and A-12-04, at the same azimuths and dips. This should also include at least one hole directly west of the Mars Zone, targeting the west-southwest trending shear marked by the stream. A second south-southwest directed hole collared east of the Mars Zone may also be warranted. Drilling farther north along the trend should be contingent on positive results from the immediate Mars Zone target area, partly

because of the difficulty in terrain and water supply. Roughly 1,000 metres should be allocated to this target area.

No further drill targets were definitively identified in 2012. However, planning should incorporate the potential for additional drill targets in areas of favourable geochemical and structural settings, particularly in the northwestern area. Roughly 1,500 metres should be allocated for areas outside of the Venus and Mars targets, and notification of planned drilling of Targets 13A, 13B and 13C should be done.

The 2013 program should commence with an advance crew conducting camp re-establishment on or about June 1st, utilizing helicopter support only, with the remaining crew arriving on June 10th and the actual program commencing on or about June 15th, depending on when Anthill Lake becomes ice-free. Drilling may commence on June 18th, when the core logging and sampling facilities are fully established. A single drill may be sufficient, to allow time for results from early surface exploration to be compiled and drill targets established.

The surface program will require three geologists and nine field technicians; the drill program, which will run concurrently, will require one further geologist for core logging and two more technicians. A project geologist will manage the entire program. The program will also require one camp manager, one GIS technician, one dedicated helicopter pilot, one head cook and two assistant cooks. Further trenching is not recommended, due to limited efficacy in the challenging terrain; however, a small Kubota-style backhoe and operator will be required for excavation and reclamation of drill sites in areas of moderate to gentle terrain. A four-person drill crew will be required.

The camp will require some degree of expansion, consisting of one or two more sleeping tents, expanded office, kitchen and wash tent facilities. A “dry” should be erected for the drill crew. This construction will require about 8 – 10 days, and will require mobilization of wood and supplies in late March to early April.

The recommended budget has been calculated utilizing a surface phase and a drilling phase to occur concurrently. Phase 1 expenditures include pre-season mobilization, camp set-up and wages for the project geologist and cooking staff. Proposed Phase 1 expenditures, including 10% contingency, stand at CDN$3,397,000. Phase 2 expenditures are based on drilling and related expenditures only, and stand at CDN$1,808,000, including 10% contingency. The total of both phases stands at about CDN$5,205,000. Phase 1 is expected to be completed by Sept 20th; Phase 2 will be done on or about Sept 24th, with de-mobilization completed by Sept. 29th. Expenditures for the project geologist and cooking staff after Sept 20th are included in the Phase 2 budget.

Following compilation of results from the 2013 season, particularly from reconnaissance geological mapping and silt sampling, the economic potential of all claims should be re-evaluated. Due to the high cost of retaining large tracts of land, it is advisable to allow claims covering peripheral areas with low economic potential to lapse.

18.1 Recommended Budget: Phase 1

Wages, Project Geologist, field and pre-field:		$ 87,040
Wages, Project Geologist, assessment filing and report writing:		$ 39,440
Wages, Structural Geologist:		$ 20,625
Wages, other three Geologists:		$131,788
Wages, Anthill staff:		$ 84,400
Wages, senior technician:		$ 47,425
Wages, other eight technicians:		$223,525
Wages, camp manager:		$ 59,818
Wages, head cook, incl. alternate cooks:		$ 58,800
Wages, assistant cooks:		$ 90,025
GIS Technician:		$ 58,097
Mileage:		$ 9,031
Helicopter support:		$893,630
Fixed Wing support:		$354,377
"Skyvan" fixed wing support:		$ 33,960
Diesel fuel, camp:		$ 14,832
Propane:		$ 12,875
Gasoline:		$ 1,030
Fuel delivery:		$ 10,000
Expeditor:		$ 28,800
Travel expenses:		$ 12,700
Travel fuel:		$ 1,700
Travel meals:		$ 4,690
Accommodations:		$ 8,625
Per diems:		$ 3,675
Gear purchase:		$ 25,000
Office/ Field supplies:		$ 3,800
Camp gear rental:		$ 5,200
Rock samples:		$ 39,060
Soil/ Silt samples:		$364,250
"Standards":		$ 1,500
Groceries:		$ 92,850
Hand-held radio rental:		$ 10,300
Satellite rentals:		$ 30,847
Repeater rental:		$ 4,985
Camp electrical set-up:		$ 5,500
Other expenses (mostly lumber):		$ 9,000
Digitization, map production:		$ 18,000
Assessment filing:		$186,000
	Sub-Total:	**$3,088,200**
	10% contingency:	**$ 308,820**
	Phase 1 Total:	**$3,396,820**

18.2 Recommended Budget, Phase 2

Wages, Project Geologist (after Sep 20):		$ 6,120
Wages, Core logging Geologist:		$ 57,375
Wages, technicians:		$ 69,186
Wages, camp manager (after Sep 20):		$ 4,250
Wages, cooking staff (after Sep 20):		$ 7,250
Pad building:		$ 55,060
Surveying:		$ 2,000
Per diems:		$ 1,800
Drilling:		$520,914
Mobe/ demob (excluding helicopter costs):		$ 5,200
Drill equipment rental:		$ 4,900
Helicopter support (drilling only):		$512,120
"Skyvan" fixed wing support:		$ 49,294
Pad building supplies:		$ 6,000
Down-hole tests:		$ 2,700
Drill survey tool rental:		$ 2,800
Core sampling:		$121,216
"MSFA" testing:		$ 1,440
"Standards":		$ 1,181
Groceries:		$ 38,800
Accommodations:		$ 1,800
Expediting:		$ 8,000
Diesel, camp:		$ 720
Diesel, drill and pump:		$125,712
Gasoline:		$ 50
Propane, water lines:		$ 250
Gear purchase:		$ 5,000
Mileage:		$ 900
Camp gear rental:		$ 300
Travel fuel:		$ 500
Travel meals:		$ 300
Travel expenses:		$ 4,000
Office supplies (incl. post-season):		$ 1,050
Lumber:		$ 3,000
Field supplies:		$ 900
Hand-held radios:		$ 3,030
Core boxes:		$ 18,750
	Sub-total:	**$1,643,868**
	10% contingency:	**$ 164,387**
	Phase 2 Total:	**$1,808,255**

19.0 References

Cook, H.E., 2011: Carbonate Sequence Stratigraphy and Its Application to Interpreting the Stratigraphy, Depositional Facies, Sedimentology and Potential Carlin-Type Gold Deposits (CTGD) at Anthill's Einarson Project Area, Yukon Territory, Canada. Unpublished report for Anthill Resources

Gordey, S.P., Makepeace, A.J. 2001: Bedrock Geology, Yukon Territory, Geological Survey of Canada, Open File 3754; and Exploration and Geology services Division, Yukon Indian and Northern Affairs Canada, Open File 2001-1

Hart, C. and Lewis, L, 2005: "Gold Mineralization in the Upper Hyland River area: A non-magmatic origin", In: Yukon Exploration and Geology, 2005, Ed. D.S. Edmond, G.D. Bradshaw, L.L. Lewis and L.H. Weston, Yukon Geology Survey, Energy, Mines and Resources, Government of Yukon, pp. 109 – 125.

Nass, C.O, 2012: Technical Report, Stream sediment and Moss Mat Geochemical Survey on the Einarson property, Mayo Mining Division, Yukon Territory, Canada. In-house report for Anthill Resources Ltd, CME Consultants Inc.

Wheeler, J.O., McFeely, P. 1991: Tectonic Assemblage Map of the Canadian Cordillera and Adjacent Parts of the United States of America, Geological Survey of Canada. Map 1712A

Yukon Geology Survey, 2010: Yukon "Minfile", Yukon Geology Program, Dept. of Energy Mines and Resources, Government of Yukon.

Website Sources:

ATAC Resources Ltd.	http://www.atacresources.com/s/home.asp
Golden Predator Corp.	http://www.goldenpredator.com/Rogue-District.html
Agat Website	http://www.agatlabs.com

Appendix 1. Certificate of Author

I, Carl M. Schulze, PGeo, hereby certify that:

a) I am a self-employed Consulting Geologist and sole proprietor of:
All-Terrane Mineral Exploration Services
35 Dawson Rd
Whitehorse, Yukon Y1A 5T6

b) This certificate applies to the technical report entitled: "Assessment Report on 2012 Program of Geological Mapping, Soil and Silt Geochemical Surveys and Diamond Drilling on the Einarson Project, Anthill Resources Yukon Ltd." dated Nov 16, 2012 (the "Technical Report").

c) I am a graduate of Lakehead University, Bachelor of Science Degree in Geology, 1984. I am a member in good standing of the Association of Professional Engineers and Geoscientists of British Columbia (APEGBC), Lic No. 25393. I have worked as a geologist for a total of 26 years since my graduation from Lakehead University.

d) My most recent personal inspection of the property occurred from June 7th to Oct 1st, 2012, for a period of just under 4 months.

e) I am responsible for all Sections of the Technical Report.

f) I am independent of Anthill Resources Yukon Ltd as defined by Section 1.5 of the Instrument.

g) I have no prior involvement with the Property that is the subject of the Technical Report.

h) I have read the Instrument and the Technical Report. This is an assessment report, to be filed with the Yukon Mining Recorder, Ministry of Energy, Mines and Resources, Government of Yukon, and is not meant to be filed with any Securities Commission.

i) At the effective date of the technical report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.

Dated this 10th Day of January, 2013

_____

"Carl Schulze"

Carl Schulze, BSc, PGeo
Address: 35 Dawson Rd
Whitehorse, Yukon Y1A 5T6
Telephone: 867-633-4807
Fax: 867-633-4883
E-mail: allterrane@northwestel.net

Appendix 2: Statement of Expenditures

Appendix 2a: Statement of Expenditures, Einarson Block
Appendix 2a: Statement of Expenditures, EMER Block
Appendix 2a: Statement of Expenditures, WALDO Block
Appendix 2a: Statement of Expenditures, CAMP Block

Appendix 2a

Expenditures for Assessment: EINARSON Property
2012 Program, ANTHILL RESOURCES YUKON LTD.

Work Type	No. of units	Cost/unit	Cost/ work type
Personnel, Project Geologist:	110	$ 680.00	$ 74,800.00
Geologist #2	111	$ 593.75	$ 65,906.25
Premium for holidays	3	$ 712.50	$ 2,137.50
Geologist #3	124	$ 600.00	$ 74,400.00
Premium for holidays	3	$ 775.00	$ 2,325.00
Geologist #4	85	$ 406.25	$ 34,531.25
Premium for holidays	3	$ 487.50	$ 1,462.50
Geologist #5	108	$ 400.00	$ 43,200.00
Premium for holidays	3	$ 600.00	$ 1,800.00
Geologist #6	92	$ 400.00	$ 36,800.00
Premium for holidays	3	$ 600.00	$ 1,800.00
Geologist #7	39	$ 406.25	$ 15,843.75
Camp Manager	105	$ 531.25	$ 55,781.25
Premium for holidays	3	$ 637.50	$ 1,912.50
Assistants, wood mobe	5	$ 275.00	$ 1,375.00
Outside consultant	13	$ 650.00	$ 8,450.00
Senior Technician:	120	$ 437.50	$ 52,500.00
Premium for holidays	3	$ 525.00	$ 1,575.00
Technician #2	116	$ 375.00	$ 43,500.00
Premium for holidays	3	$ 450.00	$ 1,350.00
Technician #3	112	$ 350.00	$ 39,200.00
Premium for holidays	3	$ 406.25	$ 1,218.75
Technician #4	133	$ 325.00	$ 43,225.00
Premium for holidays	3	$ 362.50	$ 1,087.50
Technician #5	98	$ 325.00	$ 31,850.00
Premium for holidays	3	$ 362.50	$ 1,087.50
Technician #6	74	$ 300.00	$ 22,200.00
Premium for holidays	3	$ 318.75	$ 956.25
Technician #7	56	$ 350.00	$ 19,600.00
Premium for holidays	2	$ 406.25	$ 812.50
Technician #8	47	$ 375.00	$ 17,625.00
Premium for holidays	2	$ 450.00	$ 900.00
Technician #9	72	$ 406.25	$ 29,250.00
Premium for holidays	2	$ 487.50	$ 975.00
Cooks	125	$ 500.00	$ 62,500.00
Assistant Cook 1	83	$ 406.25	$ 33,718.75
	3	$ 487.50	$ 1,462.50
Assistant Cook 2	21	$ 275.00	$ 5,775.00
Drilling*	1875	$ 151.06	$ 283,237.50
Soil Samples	6548	$ 31.00	$ 202,988.00
Silt samples	3120	$ 31.00	$ 96,720.00
Rock samples	1641	$ 32.55	$ 53,414.55
Shipping	11309	$ 3.00	$ 33,927.00
Core samples	1325	$ 32.55	$ 43,128.75
Helicopter time:	425.3	$ 1,962.00	$ 834,438.60
Fixed Wing (pro-rated)		$ 430,348.35	$ 430,348.35
Camp Construction	1	$ 89,100.00	$ 89,100.00
Groceries	1736	$ 50.00	$ 86,800.00
Sub-total			**$ 2,988,996.50**
Report Writing (10% of field total)			$ 298,899.65
Total applicable expenditures:			**$ 3,287,896.15**

* Includes mobe - demob, tests, costs excluded in direct quote/metre

Appendix 2b

Expenditures for Assessment: WALDO Property
2012 Program, ANTHILL RESOURCES YUKON LTD.

Work Type	No. of units	Cost/unit	Cost/ work type
Personnel, Senior tech:	1	$ 406.25	$ 406.25
Technician	1	$ 350.00	$ 350.00
Silt samples	14	$ 31.00	$ 434.00
Rock samples	3	$ 32.55	$ 97.65
Shipping	17	$ 3.00	$ 51.00
Helicopter time:	0.6	$ 1,962.00	$ 1,177.20
Fixed Wing (pro-rated)		$ 571.48	$ 571.48
Camp Construction (pro-rated)	2	$ 90.00	$ 180.00
Groceries	2	$ 50.00	$ 100.00
Sub-total			$ 3,367.58
Report Writing (15% of field total)			$ 505.14
Total applicable expenditures:			**$ 3,872.72**

Appendix 2c

Expenditures for Assessment: EMER Property
2012 Program, ANTHILL RESOURCES YUKON LTD.

Work Type	No. of units	Cost/unit	Cost/ work type
Technician	6	$ 375.00	$ 2,250.00
Silt samples	43	$ 31.00	$ 1,333.00
Shipping	43	$ 3.00	$ 129.00
Helicopter time:	1.3	$ 1,962.00	$ 2,550.60
Fixed Wing (pro-rated)		$ 1,729.90	$ 1,729.90
Camp Construction (pro-rated)	6	$ 90.00	$ 540.00
Groceries	6	$ 50.00	$ 300.00
Sub-total			$ 8,832.50
Report Writing (15% of field total)			$ 1,324.88
Total applicable expenditures:			**$ 10,157.38**

Appendix 2d

Expenditures for Assessment: CAMP Property
2012 Program, ANTHILL RESOURCES YUKON LTD.

Work Type	No. of units	Cost/unit	Cost/ work type
Personnel, Technician	2	$ 325.00	$ 650.00
Soil samples	6	$ 31.00	$ 186.00
Shipping	6	$ 3.00	$ 18.00
Helicopter time:	1	$ 1,962.00	$ 1,962.00
Fixed Wing (pro-rated)		$ 2,857.00	$ 2,857.00
Camp Construction (pro-rated)	10	$ 90.00	$ 900.00
Groceries	10	$ 50.00	$ 500.00
Sub-total			$ 7,073.00
Report Writing (15% of field total)			$ 1,060.95
Total applicable expenditures:			**$ 8,133.95**