# GEOCHEMICAL and GEOPHYSICAL ASSESSMENT REPORT on the ULTRA PROJECT in the Kluane Ultramafic Belt, Yukon Territory

| | |
|---|---|
| Eli 11-14 | YC18433-36 |
| Gab 35, 37, 39 | YC19079, 81, 83 |
| Ultra 1-30, 37-65, 67-72 | YC19001-30, YC19098-126, 128-133 |
| Ultra 73-80, 81-90 | YC19398-405, YC26106-115 |
| Tell 1-4 | YC19406-409 |
| Ult 1-7, 21-67 | YC19376, YC25938-43, YC26239-285 |
| Ult 70-71,74-75, 77, 79 | YC26288-89, 92-93, 95, 97 |
| Ult 84, 86, 88, 90, 105-121, 123 | YC26302, 04, 06, 08, 323-39, 41 |
| Ult 8-21, 142-152, 177 - 192 | YC26359-83, YC40233-48 |
| Jen 1-40, 120, 251 | YC26408-449 |
| VMS 1-12 | YC53937-948 |
| UM 1-12, 17-35, 42-45, 50-63 | YE69101-12, 17-35, 42-45, YE69150-163 |
| UM 39-41, 62-65 | YE69976-74, YE69977-80 |
| UZ 1-34, 37- 68, 70, 72, 74, 76, 78 | YE69701-34, 37-68, 70, 72, 74, 76, 78 |
| UZ 80, 82-85, 87, 89 | YE69780, 82-85, 87, 89 |
| UZ 199-202, 219-53, 255, 57, 59 | YE69899-902, 919-953, 955, 57, 59 |

**NTS: 115 B/16**

**Latitude 60°54'N Longitude 138°15'W**

**Whitehorse Mining District, Yukon**

Work performed June 16-17, July 22-23, and December 5-7, 2014

For:
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May 1, 2015

# 1.0 Executive Summary

The 9,060 hectare Ultra Project, NTS map sheet 115 B/16, is located in the Whitehorse Mining District, approximately 42 km northwest of Haines Junction, which is 159 km by road from Whitehorse, Yukon Territory at a latitude of 60° 54'N and a longitude of 138°15'W. The Ultra Project comprises the Eli, Ultra, Gab, Tell, Ult, Jen, VMS, UM, and UZ claims, owned by Mr. Tom Morgan, subject to an option agreement to acquire 100% interest by Duncastle Gold Corp.

The Ultra Project is underlain by Alexander terrane in the southwest and Wrangellia terrane in the northeast, both part of the accreted Insular Super Terrane. The Alexander terrane is comprised of Upper Proterozoic to Triassic volcanic and sedimentary rocks and co-magmatic intrusions. Wrangellia consists of Devonian to Permian arc volcanic, clastic and platform carbonate rocks overlain by Triassic oceanic rift tholeitic basalt and carbonate rocks and co-magmatic intrusions. The northeastern corner of the Ultra Project is underlain by Upper Triassic volcanic rocks of the Bear Creek Assemblage, possibly part of the Taku terrane. The above rocks are overlain by Upper Jurassic to Lower Cretaceous Dezadeash Group clastic sediments, Paleocene to Oligocene Amphitheatre Group sediments and Miocene to Pliocene Wrangell Lavas.

Economically, the Ultra Project is situated within the 600 km long Kluane Ultramafic Belt, which is characterized by Triassic aged mafic to ultramafic sills that are referred to as the Kluane ultramafic suite, and the Bear Creek Assemblage is known to host PGE enriched VMS style mineralization at the Ellen property, 6 km southeast of the eastern Ultra with potential for nickel-copper-platinum group element (PGE) in ultramafic sills *(Pautler, 2012b)*. The Bear Creek Assemblage is similar in age and composition to the upper Hyde Group, which hosts the Windy Craggy copper-cobalt-gold volcanogenic massive sulphide deposit. Windy Craggy is now situated within a park but had a Measured Reserve, prior to the implementation of NI 43-101 of 297,440,000 million tonnes grading 1.38 per cent copper (applying a 0.5 per cent copper cut-off), 0.2 gram per tonne gold, 3.83 grams per tonne silver and 0.069 per cent cobalt *(Geddes Resources Ltd. Annual Report 1991)*. The author has not been able to independently verify the above reserve information and it is not necessarily indicative of the mineralization on the Ultra Project which is the subject of this report.

The Kluane ultramafic suite hosts more than 25 magmatic nickel-copper-PGE mineral occurrences within Wrangellia from Northern British Columbia, through Yukon and into Alaska. One of these occurrences, the Wellgreen deposit, produced almost 200,000 tonnes of nickel-copper-PGE ore in 1972 and 1973. The Wellgreen deposit, of Wellgreen Platinum Ltd., has Measured and Indicated Mineral Resources of 330 million tonnes at 1.67 g/t platinum equivalent (Pt Eq) or 0.44% nickel equivalent (Ni Eq) and an Inferred Mineral Resource of 846 million tonnes at 1.57 g/t Pt Eq. or 0.41% Ni Eq, both at a 0.57 g/t Pt Eq or 0.15% Ni Eq cutoff, including a higher grade Mineral Resource of 72 million tonnes at 2.49 g/t Pt Eq or 0.65% Ni Eq Measured and Indicated and 174 million tonnes at 2.41 g/t Pt Eq or 0.63% Ni Eq, both at a 1.9 g/t Pt Eq or 0.50% Ni Eq cutoff (*Simpson, 2014)*. The author has not been able to independently verify the above resource information and it is not necessarily indicative of the mineralization on the Ultra Project which is the subject of this report. The Kluane Belt nickel-copper-PGE occurrences are

particularly enriched in the rarer platinum group elements osmium, iridium, ruthenium and rhodium.

The Ultra Project covers the nickel-copper-PGE Frohberg and Kul showings and Jesse anomaly, the Telluride, Boulder and Nunatak volcanogenic massive sulphide showings, the Jennifer copper-silver vein/stockwork showing, the Out (possible porphyry copper) occurrence and the newly defined UZE aeromagnetic anomaly with significant VMS style and copper-PGE soil anomalies, the latter coincident with a well defined conductor along a very weak magnetic high.

The 2014 exploration program on the Ultra Project, completed between June 16 and December 7 by Duncastle Gold Corp., involved mapping, prospecting, rock geochemistry, and a magnetic and VLF-EM survey, the latter over a newly defined government aeromagnetic anomaly in the eastern property area (UZE). Previous exploration on the Ultra Project, undertaken from 1955 to early 2014, has involved approximately 440m of drilling in 8 holes (4 of which were lost), all on the Boulder showing, hand/blast trenching, rock, soil and silt geochemistry, mapping, prospecting, minor petrography, a 1977 airborne electromagnetic survey, a 2004 airborne total magnetic field and electromagnetic survey, rock geophysical properties analysis, and assorted small ground electromagnetic and magnetic geophysical surveys.

The 2014 exploration program on the Ultra Project was successful in confirming significant results from the Frohberg showing, its association with an ultramafic sill to the north (Main Sill), and tracing the sill over 3 km to the west. In addition mineralization was encountered within a second sill to the north, 4 km which extends over along strike, a new sill was identified by geophysics with associated conductors and anomalous geochemistry in the northeast property area, and porphyry copper style showing (Out) was discovered in the Outpost Mountain area.

The Ultra project covers intrusions with the same age and chemistry as those which host the nickel-copper-PGE deposit at the former Wellgreen mine. At the Frohberg showing mineralization is associated with gabbroic dykes and sills with highly significant values including 5.54 g/t Pt, 13.46 g/t Pd, 4.07% Cu and 1.73% Ni over 0.5m obtained from the southeast end of the exposure in the 2002 trenching program. Sampling in 2008 returned 2.56% Cu, 2.30% Ni, 1.85 g/t Pd, and 220 ppb Pt, 0.315 ppm Rh over 0.25m along the gabbro footwall, 200m to the northwest, towards the lower peridotite body. Rhodium (Rh) is one of the rarest elements in the Earth's crust. Exploration potential exists for a buried deposit beneath boulder talus cover immediately north of the Frohberg showing where the dykes and sills coalesce into a larger gabbro to ultramafic body (Main Sill).

Reconnaissance soil and rock geochemistry indicates some anomalous nickel and copper values in the vicinity of other ultramafic sills in the project area; PGEs have not been systematically analyzed. The Jesse showing, a soil anomaly at the base of a 2 km by 300m wide ultramafic sill along a branch of Jesse Creek, returned anomalous values in soil (1379 ppm Ni, 338 ppm Cu, 101 ppb Pd) from the favourable altered footwall contact and additional ultramafic sills across the property exhibit anomalous copper±nickel.

The UZE aeromagnetic anomaly in the eastern property area has a similar size and amplitude to that at the Wellgreen deposit and the 2014 ground magnetic survey indicates

it is consistent with the response from ultramafic bodies. A well defined conductor follows a very weak magnetic high in the southern grid area, corresponding to an open ended copper, PGE soil anomaly. An almost 3 km long zinc, copper, silver, nickel, ±molybdenum anomaly occurs approximately 1 km to the west, which may have PGE enriched volcanogenic massive sulphide potential. Recent mapping in the area shows it to be underlain by the Bear Creek Assemblage, similar in age and composition to the upper Hyde Group which hosts the Windy Craggy copper-cobalt-gold volcanogenic massive sulphide deposit, and is known to host PGE enriched VMS mineralization at the Ellen property, 6 km southeast of the northeastern Ultra property.

The Ellen property covers the Kloo Minfile drilled prospect and nickel-copper-PGE anomalies. The Kloo prospect covers a volcanogenic massive sulphide showing, possibly a feeder system with strong dark chlorite alteration and chalcopyrite bands, stringers and breccia infilling. Results in 2006 from the Main sulphide horizon on surface include 7.23% Cu, 1.01 g/t Au with 1.01 g/t Pd over 2.5m *(Pautler, 2012b)*. Results from drilling include 3.15% Cu over 5.2m in MC-1, 1.64% Cu over 10.4m in MC-2 and 1.96% Cu, 2.1 g/t Au over 2.1m in DDH 95-3, and 0.17% Ni over 12 and 15m in DDH 95-4 and 95-5 from a serpentinite sill *(Pautler, 2012b)*. The author has not been able to independently verify the above information and it is not necessarily indicative of the mineralization on the Ultra Project which is the subject of this report. PGE analyses were not completed in the drill programs but PGE mineralization is commonly associated with low grade nickel and higher grade copper throughout the Kluane Ultramafic Belt.

The Telluride volcanogenic massive sulphide showing appears to be consistent with the Cyprus type deposit model and exhibits similarities to the Windy Craggy deposit. The Telluride massive sulphide horizon trends 130-140º/ 45-70ºS, ranges from 0.5 to 4m wide, has been traced for 200m and remains open along strike. The central portion overlies a 35m stockwork zone. The showing itself contains economic values of 3.23% Cu, 6.75% Zn, 17.8 Ag, 0.15 Au over 4m with maximum values of 13.4% Cu, 6.75% Zn, 56 ppm Ag, 0.48 ppm Au and >100 ppm Co. The system has been discontinuously traced 6 km to the southeast and appears to continue beneath glacier cover to the northwest.

The Nunatak Zone, a bedded massive sulphide lens and associated stockwork zone, occurs 3 km southeast along strike of the Telluride showing with results of 11.54% Cu, 1514 ppm Zn and 7.2 g/t Ag over 3m. Semi-massive pyritic horizons, sulphide bearing quartz veins and pyrite-chalcopyrite stockwork type mineralization are exposed four km southeast of the Telluride showing along a rugged north facing slope with highly anomalous values including 2.34% Cu, 50.9 g/t Ag over 2m.

The Telluride showing has been dated as Ordovician, the same age as the Niblack deposit, Alaska which contains a NI 43-101 compliant Indicated Resource of 5.6 million tonnes grades 0.95% copper, 1.75 g/t gold, 1.73% zinc, 29.52 g/t silver and Inferred Resource of 3.4 million tonnes of 0.81% copper, 1.32 g/t gold, 1.29% zinc, 20.10 g/t silver at US$50 net smelter return cutoff *(Van der Heever et al., 2011)*. The author has not been able to independently verify the above resource information and it is not necessarily indicative of the mineralization on the Ultra Project which is the subject of this report.

The boulders at the Boulder showing appear to have originated from the Telluride showing, although dating suggests a younger age. In addition, the main conductor originally thought to have been the source has never been tested since the original drill holes did not reach

bedrock. Valid drill targets are evident on the Redball grid from the MMI soil interpretation, coincident with the central part of the 1961 Turam survey.

The Kul showing, on the southern flank of Outpost Mountain, is a possible nickel-copper-PGE occurrence with malachite noted along mafic intrusive contacts and in narrow shears. Minor skarn mineralization was noted in the limestone in this area, peripheral to gabbroic dykes. Narrow polymetallic quartz ±carbonate veins (copper±zinc±lead±silver) hosted by argillite and limestone also occur through this area, and further southwest. In 2014 prospecting of the Outpost granodiorite uncovered quartz, quartz-carbonate, epidote and albite veinlets to stockwork with malachite associated with epidote veinlets (Out showing). Potential may exist for porphyry copper style mineralization.

The Ultra Project constitutes a property of merit based on the presence of nine significant showings, highly significant trench intersections, soil and geophysical anomalies, and location within the highly prospective Kluane nickel-copper-PGE Ultramafic Belt, and the newly defined Bear Creek Assemblage with volcanogenic massive sulphide and nickel-copper-PGE potential.

A two phase exploration program is recommended with a Phase 1 budget of $200,000 consisting of additional soil geochemistry, geophysics and trenching, primarily on the UZE anomaly, but also on the Jesse, other ultramafic bodies and the Out area. Contingent on results from Phase 1, a Phase 2 3,500-4,000m diamond drill program, expected to cost $1,000,000, is proposed to follow up significant soil, geophysical and trench anomalies from Phase 1, as well as known showings with previous significant trench intercepts and/or soil/geophysical anomalies.

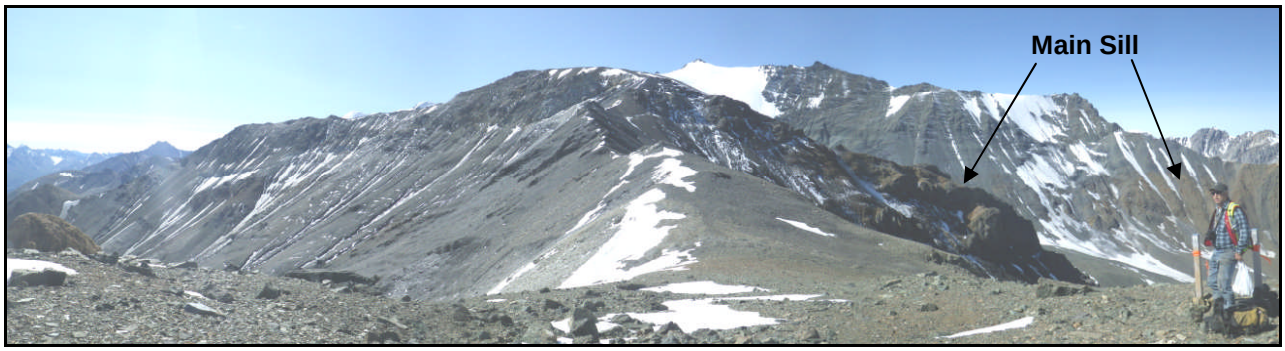


Photo 1: Main ultramafic sill 1.5-3 km northerly from Frohberg, view looking southwest.

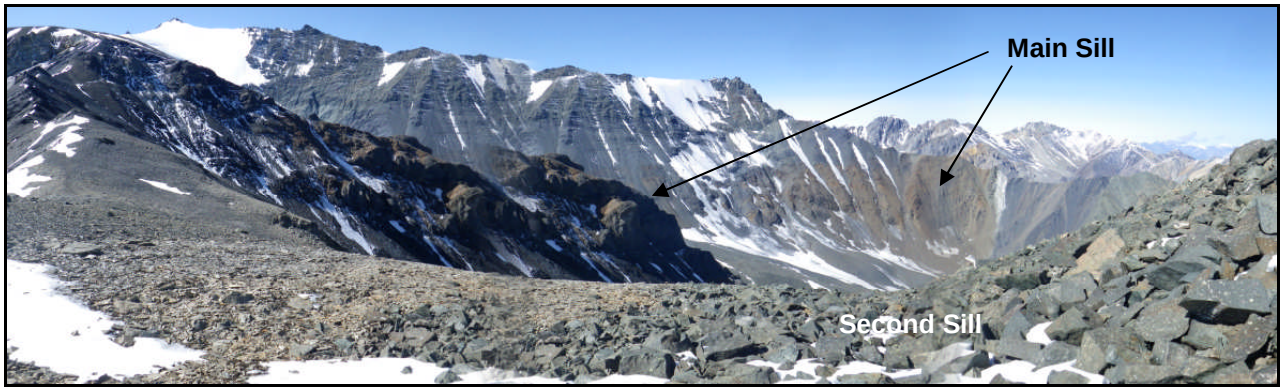


Photo 2: West side of same rusty coloured ultramafic sill, view looking southwest. Second sill in foreground; both contain chalcopyrite.

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## 2.0 INTRODUCTION AND TERMS OF REFERENCE

### 2.1 Introduction

Ms. Jean M. Pautler, P.Geo. was commissioned by Duncastle Gold Corp., Vancouver, British Columbia, a company duly incorporated under the laws of the Province of British Columbia, to participate in and document the 2014 exploration program on the Ultra Project (Eli, Gab, Ultra, Tell, Ult, Jen, VMS, UM and UZ claims) near Haines Junction and to make recommendations for the next phase of exploration work in order to test the economic potential of the property.

This report describes the 2014 exploration program on the property and is based on historical information, a review of recent exploration in the area, and work conducted on behalf of Duncastle Gold Corp. on the property between June 16 and December 7, 2014, consisting of prospecting, mapping, geochemical sampling and a magnetic and VLF-EM geophysical survey. The program was funded, and the report prepared to support assessment requirements, by Duncastle Gold Corp. The author examined the property on July 22, 2014. The magnetic and VLF-EM survey was completed by Aurora Geosciences Ltd. between December 5 and 7, 2014.

The 2014 exploration program on the Ultra Project was successful in confirming significant results from the Frohberg showing, its association with an ultramafic sill to the north (Main Sill), and tracing the sill over 3 km to the west. In addition mineralization was encountered within a second sill to the north, which extends over 4 km along strike, a new sill was identified by geophysics with associated conductors and anomalous geochemistry in the northeast property area (UZE), and porphyry copper style showing (Out) was discovered in the Outpost Mountain area.

### 2.2 Terms, Definitions and Units

All costs contained in this report are denominated in Canadian dollars. Distances are primarily reported in metres (m) and kilometres (km) and in feet (ft) when reporting historical data. GPS refers to global positioning system with co-ordinates reported in UTM grid, Zone 7, Nad 83 projection. The annotation 020º/55ºE refers to an azimuth of 020º, dipping 55º to the east. GPS refers to global positioning system. Minfile showing refers to documented mineral occurrences on file with the Yukon Geological Survey. DDH refers to diamond drill hole. VLF-EM refers to very low frequency electromagnetic and TMF total magnetic field types of geophysical surveys. MMI refers to a type of soil survey utilizing mobile metal ions, useful in detecting mineralization beneath glacial till and younger cover rocks where conventional soil sampling is ineffective.

The term ppm refers to parts per million, which is equivalent to grams per metric tonne (g/t) and ppb refers to parts per billion. The abbreviation oz/ton and oz/t refers to troy ounces per imperial short ton. The symbol % refers to weight percent unless otherwise stated.

Elemental abbreviations used in this report include: gold (Au), silver (Ag), copper (Cu), lead (Pb), zinc (Zn), nickel (Ni), iron (Fe), arsenic (As), manganese (Mn), cobalt (Co), palladium (Pd), platinum (Pt) and platinum group elements (PGEs).

Minerals found on the Ultra Project include pyrite (py) and pyrrhotite (po) (iron sulphides), magnetite and specular hematite (iron oxides), chalcopyrite (cp), bornite and chalcocite (copper, iron sulphides), enargite (copper, arsenic sulphide), malachite and azurite (both hydrous copper carbonates), galena (ga - lead sulphide), sphalerite (sp - zinc sulphide), tetrahedrite (copper silver, arsenic, antimony sulphide), breithauptite (nickel antimonide), nickeline (nickel arsenide), annabergite (hydrated nickel arsenate) and pentlandite (iron, nickel sulphide). VMS refers to volcanogenic massive sulphide, a mineral deposit type described under section 8.0, “Deposit Types”.

## 2.3 Source Documents

Sources of information are detailed below and include the available public domain information and private company data.

- Research of the Minfile data available for the area at http://data.geology.gov.yk.ca/ on December 5, 2014.
- Research of mineral titles at http://apps.gov.yk.ca/pls/apex40p, http://www.yukonmining recorder.ca/ and http://mapservices.gov.yk.ca/YGS/WebMap.aspx on December 5, 2014.
- Review of company reports and annual assessment reports filed with the government at http://199.247.132.58:8000/cgi-bin/gw/chameleon.
- Review of geological maps and reports completed by the Geological Survey of Canada and the Yukon Geological Survey or their predecessors.
- Review of published scientific papers on the geology and mineral deposits of the region and on mineral deposit types.
- Review of publicly available data on Duncastle Gold Corp.
- Review of news releases of Duncastle Gold Corp. and Ashburton Ventures Inc.
- Company data of Duncastle Gold Corp. and Ashburton Ventures Inc., including a review of the entire 2014 exploration programs, and option agreement (discussed in Section 4.2, Land Tenure).
- A site visit on July 22, 2014 and examinations of, and work on, the property by the author on September 18, 2011, and between August 2 and 25, 2006.
- The author has previous independent experience and knowledge of the area having conducted exploration, including property examinations, within the Kluane Ultramafic Belt. The author has examined the Wellgreen and Canalask deposits.

## 2.4 Limitations, Restrictions and Assumptions

The author has relied in part upon work and reports completed by others in previous years in the preparation of this report as identified under section 2.3, “Source Documents” and section 20.0, “References”. The author has assumed that the previous documented work on the property and in the region is valid and has not encountered any information to discredit such work. Thorough checks to confirm the results of such work and reports have not been done. Unless otherwise stated the author has not independently confirmed the accuracy of the data. Exploration assessment reports, listed in Section 20.0, “References”, were completed by competent professionals and/or reputable prospectors and have been accepted by the Mining Recorder.

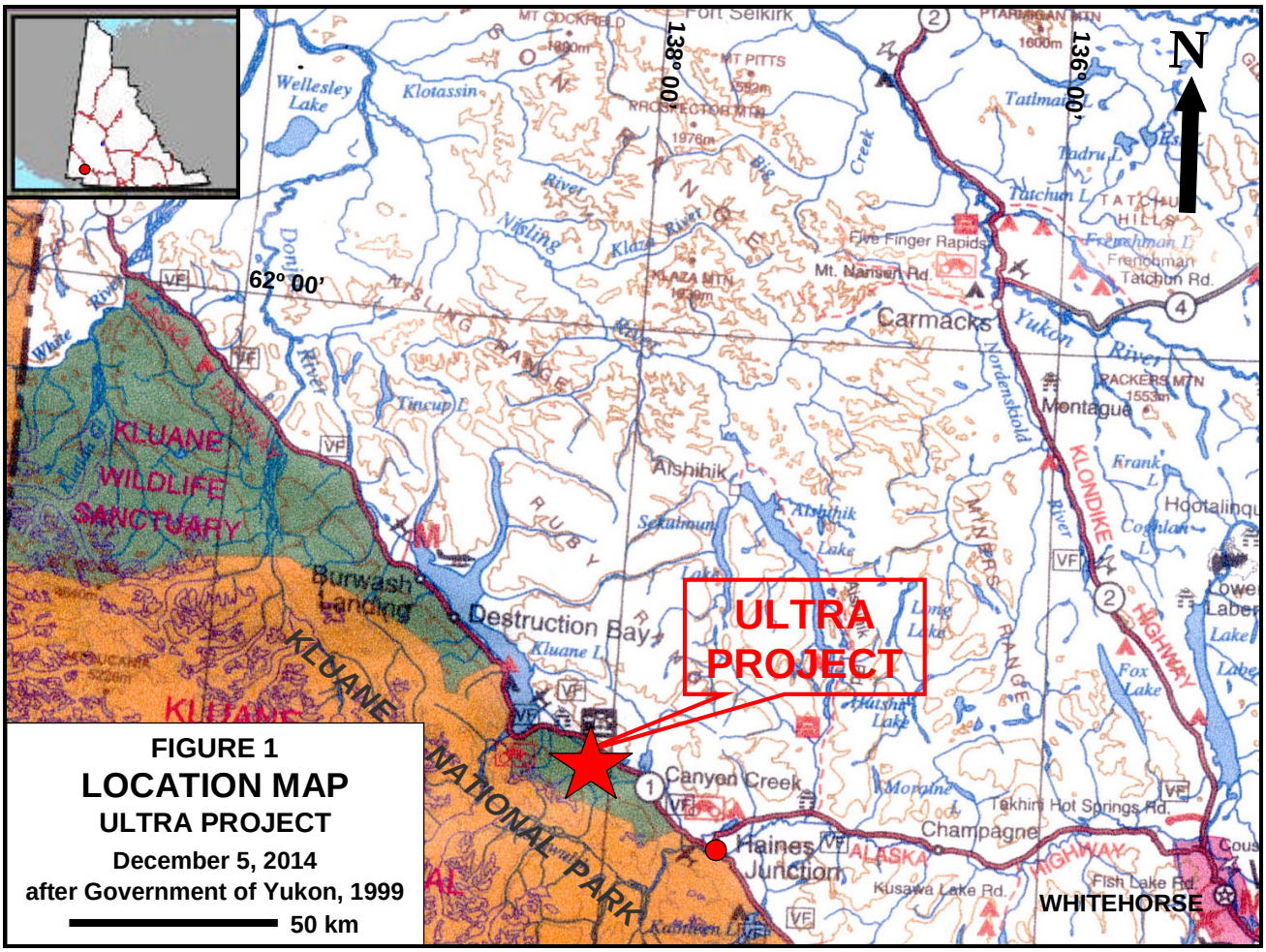
## 3.0 RELIANCE ON OTHER EXPERTS

While title documents and option agreements were reviewed for this study as identified under section 2.3, “Source Documents”, this report does not constitute nor is it intended to represent a legal, or any other, opinion as to the validity of the title. The title and option agreement information were relied upon to describe the ownership of the property, claim summary and summary of the option agreement in Section 4.2, “Land Tenure”.

## 4.0 PROPERTY DESCRIPTION AND LOCATION (Figure 1)

### 4.1 Location

The Ultra Project, NTS map sheet 115 B/16 is located approximately 42 km northwest of Haines Junction, which is 159 km by road from Whitehorse, Yukon Territory *(Figure 1)*. The project area is centered at a latitude of 60° 54’N and a longitude of 138°15’W.



## 4.2 Land Tenure (Figure 2)

The Ultra Project consists of 447 Yukon Quartz Claims, covering an area of approximately 9,060 hectares in the Whitehorse Mining District *(Figure 2)*. The area is approximate since claim boundaries have not been legally surveyed. The claims were staked in accordance with the Yukon Quartz Mining Act on claim sheet 115B/16, available for viewing in the Whitehorse Mining Recorder's Office. A table summarizing pertinent claim data follows.

**Table 1: Claim Data Summary**

| Claim Name | Grant No. | No. | Expiry Date* |
|---|---|---|---|
| Eli 11-14 | YC18433-36 | 4 | 2017/02/22* |
| Ultra 1-30 | YC19001-30 | 30 | 2016-21/12/07 |
| Gab 35, 37, 39 | YC19079, 81, 83 | 3 | 2017/02/12* |
| Ultra 37, 39, 43-4 | YC19098, 100, 104-5 | 4 | 2019/02/12 |
| Ultra 53-5, 57; 56, 58, 59-65, 67-72 | YC19114-116, 118-9, 128-133 | 19 | 2017/02/12* |
| Ultra 38, 40-42, 45-52, 81-90 | YC19099, 101-3, 106-113, 106-115 | 22 | 2016/12/08* |
| Ult 1 | YC19376 | 1 | 2022/09/14 |
| Ultra 73-74, 79-80, Tell 1, 4 | YC19398-99, YC19404-06, 09 | 6 | 2018/10/22 |
| Ultra 75-78, Tell 2-3 | YC19400-03, 07-08 | 6 | 2016/10/22* |
| Ult 2-7 | YC25938-43 | 6 | 2018/05/07 |
| Ult 21-67 | YC26239-285 | 47 | 2016/02/11* |
| Ult 70-71,74-75, 77, 79 | YC26288-89, 92-93, 95, 97 | 6 | 2016/02/11* |
| Ult 84, 86, 88, 90, 105-121, 123 | YC26302, 04, 06, 08, 323-39, 41 | 22 | 2017/02/11* |
| Ult 8-21 | YC26359-372 | 14 | 2016/02/13* |
| Ult 142-152 | YC26373-407 | 11 | 2016/02/13* |
| Ult 177-192 | YC40233-YC40248 | 16 | 2016/12/08* |
| Jen 1; Jen 2-4 | YC26408; YC26409-11 | 4 | 2018; 2017/02/13* |
| Jen 5-40, 120, 251 | YC26410, 412-449 | 38 | 2016/02/13* |
| VMS 1-11, 12 | YC53937-47, 48 | 12 | 2017, 2016/09/13 |
| UM 1-12, 17-35, 42-45, 50-63 | YE69101-12, 117-35, 142-45, 150-63 | 49 | 2016/02/18* |
| UM 39-41, 62-65 | YE69976-74, YE69977-80 | 7 | 2016/02/18* |
| UZ 1-34, 37- 68, 70, 72, 74, 76, 78 | YE69701-34, 37-68, 70,72,74,76,78 | 71 | 2016/02/18* |
| UZ 80, 82-85, 87, 89,199-202 | YE69780, 82-85, 87, 89, 899-902 | 11 | 2016/02/18* |
| UZ 219-253, 255, 257, 259 | YE69919-953YE69955, 57, 59 | 38 | 2017/02/18* |
| **TOTAL** | | **447** | |

* expiry dates based on acceptance of this report

The registered owners of the claims comprising the Ultra Project are Tom Morgan and Vern Matkovich. Beneficially the claims are owned by Tom Morgan, subject to an option agreement to acquire 100% by Duncastle Gold Corp. The Ultra Project was initially optioned to Ashburton Ventures Inc. (Ashburton) in an agreement dated November 6, 2013 (Morgan Option Agreement). Ashburton assigned the option to Duncastle Gold Corp. (Duncastle) on November, 30, 2014, (ŧ in consideration for $5,000 in cash, within 30 days of closing a non-flow-through private placement, and 100,000 shares of Duncastle within 5 days after receipt of Regulatory Approval), pursuant to a letter of intent dated June 10, 2014 (as amended), and subject to Regulatory Approval (acceptance by the TSX Venture Exchange).

In addition to the Assignment requirements Duncastle Gold Corp. can earn a 100% interest in the Ultra property by completing cash payments totaling $80,000 over five years and issuance of 350,000 common shares over two years to Tom Morgan, and completion of an aggregate of $500,000 in exploration expenditures over four years (including work completed by Ashburton). Tom Morgan will retain a 2.0% underlying net smelter return royalty (NSR), of which 1.0% may be purchased at any time for $1,000,000. Details of the Option and Assignment Agreements are summarized below.

**Table 2: Summary of Option and Assignment Agreements**

| **Timing** | **$ Cash** (due to Morgan unless specified | **Shares** (due to Morgan unless specified | **$ Expenditures** in aggregate |
|---|---|---|---|
| described above (ŧ) | 5,000* | 100,000* | |
| December 31, 2014 | 10,000 | 150,000 | 50,000 |
| November, 2015 | 10,000 | 200,000 | 150,000 |
| November, 2016 | 15,000 | | 300,000 |
| November, 2017 | 20,000 | | 500,000 |
| November, 2018 | 25,000 | | |
| **TOTAL** | **$85,000** | **450,000** | **$500,000** |

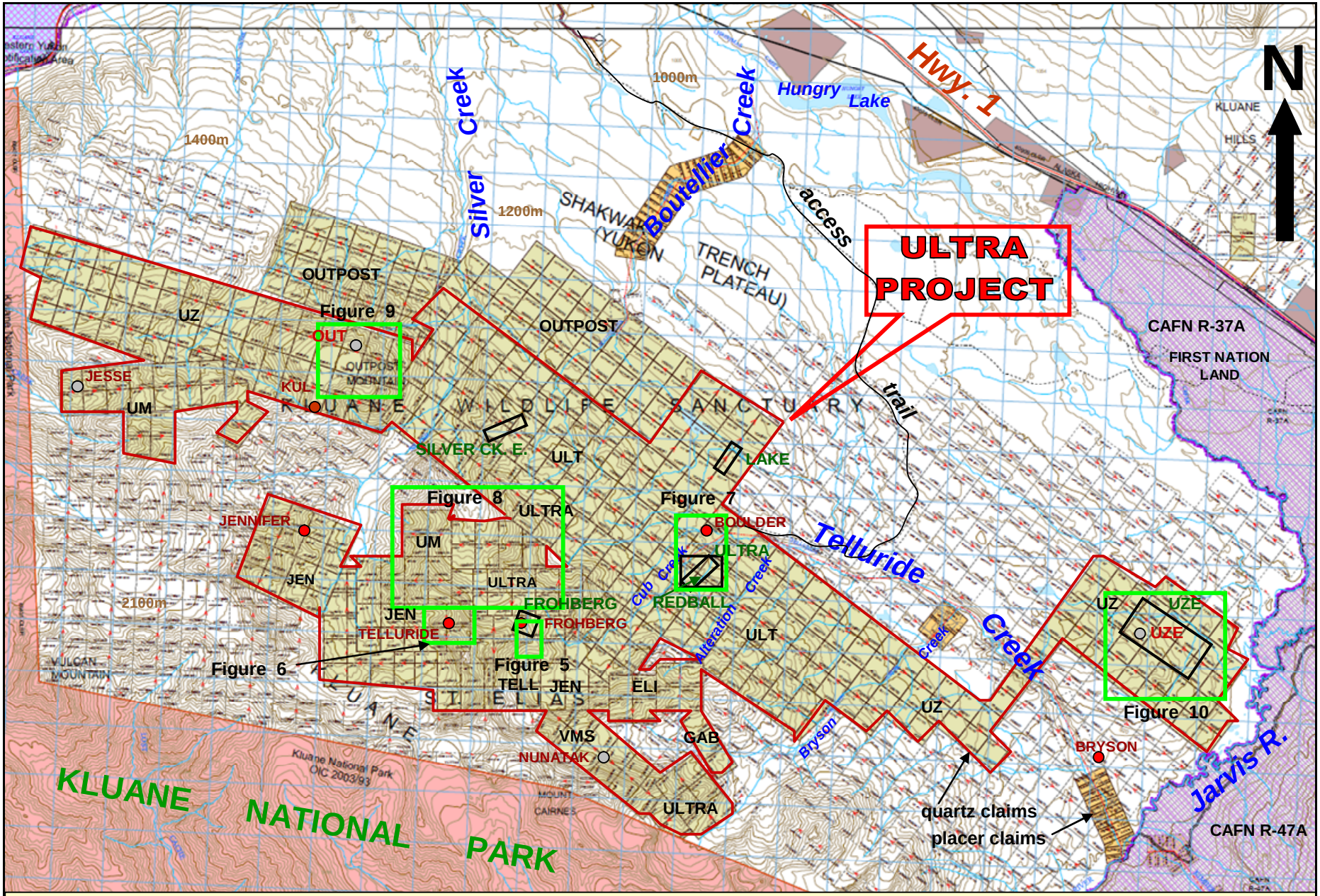
* due to Ashburton Ventures Inc.

The Ultra Project is situated within the Kluane Wildlife Sanctuary within which mining is allowed and Kluane National Park (within which mining is not allowed) lies to the south and just west of the property *(Figure 2)*. Due to the expanse of parks in the region it is not anticipated that additional parks will be created or that existing boundaries will change. The Ultra Project is also located within the Traditional Territory of the Champagne and Aishihik First Nations. The First Nation has settled their land claims in the area, and no First Nation land occurs within the Ultra property. Surveyed First Nation settlement land lies just east of the property, on the east side of the Jarvis River (CAFN R-47A and CAFN R-37A). No First Nation or other concerns are anticipated. The land in which the mineral claims are situated is Crown Land and the mineral claims fall under the jurisdiction of the Yukon Government. Surface rights would have to be obtained from the government if the property were to go into development.

A mineral claim holder is required to perform assessment work and is required to document this work to maintain the title as outlined in the regulations of the Yukon Quartz Mining Act. The amount of work required is equivalent to $100.00 of assessment work per quartz claim unit per year. Alternatively, the claim holder may pay the equivalent amount per claim unit per year to the Yukon Government as “Cash in Lieu” to maintain title to the claims.

Preliminary exploration activities do not require permitting, but significant drilling, trenching, blasting, cut lines, and excavating may require a Mining Land Use Permit that must be approved under the Yukon Environmental Socioeconomic Assessment Act (YESSA). Changes have been proposed, and may come into effect in 2015, requiring notification through Mining Land Use before the commencement of exploration. A permit is not currently in place for the Ultra Project, but will be applied for as required. To the author’s knowledge, the Ultra Project area is not subject to any environmental liability.

The locations of mineralized zones, streams and topography of the property are shown on Figure 2.


ULTRA PROJECT
Hwy. 1
Hungry Lake
Silver Creek
Bouteillier Creek
1000m
1200m
1400m
2100m
SHAKWAK TRENCH (YUKON PLATEAU)
access
trail
Telluride Creek
Club Creek
Alteration Creek
Bryson Creek
Jarvis R.
KLUANE WILDLIFE SANCTUARY
KLUANE NATIONAL PARK
Kluane National Park OIC 2003/93
KLUANE HILLS
CAFN R-37A
FIRST NATION LAND
CAFN R-47A
VULCAN MOUNTAIN
OUTPOST MOUNTAIN
Figure 5
Figure 6
Figure 7
Figure 8
Figure 9
Figure 10
OUTPOST
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ULT
LAKE
JENNIFER
ULTRA
JEN
TELLURIDE
FROHBERG
BOULDER
REDBALL
TELL
ELI
VMS
GAB
NUNATAK
UZE
BRYSON
quartz claims
placer claims
N
FIGURE 2: CLAIM & INDEX MAP
2.5 km
Figures outlined in green
claim names in black
GRIDS
Minfile showing
Other showing

# 5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

## 5.1 Access, Local Resources and Infrastructure (Figures 1 and 2)

The project area is accessible from Haines Junction via the Alaska Highway (Highway 1), which is followed northwest to km 1037 near Boutellier Summit, just before Silver City *(Figure 1)*. At this point a gravel road (part of the old Alaska Highway) heads southerly and is followed for 12 km. A rough 4X4 road, partially overgrown and primarily accessible by ATV, continues another 12 km to Telluride Creek, near the mouth of Cub Creek *(Figure 2)*. Access to the upper and southern portions of the property is by helicopter. Helicopter charter services are available from Haines Junction on a year-round basis.

Water is available from Slims River, Silver Creek, Boutellier Creek, Bryson Creek, Telluride Creek and the Jarvis River and their tributaries *(Figure 2)*.

Haines Junction is the closest town, with a population of approximately 800. Facilities include a grocery store, health centre, ambulance service, RCMP, service stations and restaurants. The town is on the power grid with diesel backup. Complete services are available in Whitehorse. Haines Junction is the gateway to Kluane National Park and lies 255 km via Highway 3 from the seaport of Haines, Alaska.

## 5.2 Physiography, Climate and Infrastructure (Figure 2)

The project lies within the Telluride Creek area of the Kluane Mountains and adjacent Shakwak Valley, in southwestern Yukon *(Figure 2)*. It covers the gentle, rising slope on the east side of the mountain range, continuing westward into the steep, craggy mountain peaks of the front ranges. Elevations range between 1000 and 2650 metres above sea level *(Figure 2)*. Scattered black spruce and alder thickets occur at lower elevations. The alpine areas are generally devoid of vegetation and are dominated by barren talus slopes, rocky cliffs and mountain peaks. The area is drained by Slims River, Silver Creek, Boutellier Creek, Bryson Creek, Telluride Creek and the Jarvis River and their tributaries.

The area is affected by coastal weather systems, situated approximately 150 km from the coast. It receives abundant moisture year round, especially in the mountains, where local weather systems often prevail. Snow generally begins accumulating in the high alpine areas in late August or early September and begins receding in late April to early May. Fieldwork can often be started at lower elevations by June, but at higher elevations a narrow window exists in August with minimum snow conditions. Summer temperatures range up to 30º Celsius and winter temperatures down to -50º Celsius.

Although there do not appear to be any topographic or physiographic impediments, and suitable lands appear to be available for a potential mine, including mill, tailings storage, heap leach and waste disposal sites, engineering studies have not been undertaken and there is no guarantee that areas for potential mine waste disposal, heap leach pads, or areas for processing plants will be available within the subject property. The nearest source of hydro-electric power is the Alaska Highway.

## 6.0 HISTORY (Figure 2)

Previous exploration on the Ultra Project, undertaken from 1955 to early 2014, has involved approximately 440m of drilling in 8 holes (4 of which were lost), all on the Boulder showing, hand/blast trenching, rock, soil and silt geochemistry, mapping, prospecting, minor petrography, a 1977 airborne electromagnetic survey, a 2004 airborne total magnetic field and electromagnetic survey, rock geophysical properties analysis, a 1977 airborne electromagnetic survey, a 2004 airborne total magnetic field and electromagnetic survey and ground electromagnetic (Turam, horizontal loop, VLF) and magnetic geophysical surveys. A summary of the work completed by various operators, as documented in Yukon Minfile *(Deklerk, 2009)*, various government publications of the Yukon Geological Survey or its predecessor *(Yukon Exploration and Geology)* and the Geological Survey of Canada and company publications (primarily available as assessment reports filed with the government) is tabulated below, followed by a more detailed description of the geochemical and geophysical surveys and trenching programs. Drilling will be discussed under section 10.0, “Drilling”.

1903-04 Placer gold first mined at Silver Creek and Telluride Creek and discovery of “crushed copper-pyrite zones” near junction of Cub Creek with Telluride Creek by placer miners *(GSC, 1905)*.

1955-58 Resistivity, magnetic and gravity surveys, diamond drilling of 108m in 3 holes in 1956 (failed to reach bedrock) on Boulder showing *(Clark, 1956)* and discovery of Frohberg Ni-Cu-PGE showing in 1958 by Gaymont Prospectors Syndicate, which included Teck Exploration Company Limited and Iso Uranium.

1961-1962 Turam electromagnetic survey outlined several conductors *(Watson, 1961)* which were tested by 116m of rotary drilling in two holes in 1962 on Boulder showing by Canadian Exploration Limited, which were reported to contain some disseminated native copper *(Woodcock, 1967)*.

1964 Staked by Meridian Syndicate but no work conducted.

1965-67 Turam electromagnetic survey, outlining several conductors in Boulder showing area *(Bosschart, 1966)*, soil sampling and geological mapping conducted by Coranex Limited *(Woodcock, 1967)*.

1970 Program of electromagnetic surveying, soil sampling, geological mapping and diamond drilling of 216m in 3 holes on Boulder showing by Atlas Exploration Limited under option. Conductor explained by coal seams and marcasite in porous sedimentary unit *(*Coates, *1970)*.

1977 Scintrex airborne electromagnetic survey, Maxmin orientation survey, mapping, prospecting on Boulder and Frohberg showings with discovery of the Telluride massive sulphide showing by Aquitaine Oil Co. *(Abbott and Cathro, 1977)*.

1983-84 Prospecting, silt geochemistry and geological mapping by Noranda returned anomalous copper, silver, zinc, and lead in silts and rocks southeast of Outpost Mountain (Kul showing) and discovery of Jennifer copper-silver-(gold) showing *(Reid, 1985)*.

1984 Geological mapping and prospecting of Jennifer showing by S. J. Hill, with values up to 1344 g/t Ag, 0.62 g/t Au and 22.5% Cu, with 7.8 g/t Au previously reported *(Rogers, 1985)*.

1987 Geological mapping, prospecting and soil and rock geochemistry on the Frohberg showing by Nordac Mining Corp. *(Eaton, 1988a)* and exploration of the adjacent ultramafic targets, and geological mapping of the area from the Telluride showing to the massive sulphide boulders at the mouth of Cub Creek was undertaken by the Reed Creek Joint Venture *(Eaton, 1988b)*.

1988-89 Small trenching and sampling program on the Jennifer showing by Ron Stack returned values up to 685 g/t Ag and 16% Cu *(Stack, 1989)*.

2000-03 Programs by Cabin Creek Resources Management Inc. and/or Tom Morgan of geological and geochemical surveys in 2001 on Boulder and Frohberg showings *(Brickner, 2002)*, re-sampling of the massive sulphide boulders in 2002 with values up to 2.1% Cu, 5.1% Zn and 24.5 g/t Ag *(Mann and O'Shea, 2006)*, horizontal loop electromagnetic, VLF-EM and magnetometer surveys identifying three conductors and a magnetic low anomaly proximal to the boulder occurrences *(Casselman, 2003)*, a blast trenching program on the Frohberg Showing, which returned 5.54 g/t Pt, 13.46 g/t Pd, 4.07 % Cu and 1.73% Ni in 2002, and extension of the HLEM survey *(Jackson, 2003)*.

2004 Airborne total magnetic field and electromagnetic surveys using the McPhar Hummingbird system, outlining 54 conductors, and a geological mapping and prospecting program by Klondike Gold Corporation under option from Morgan *(Casselman, 2005)*.

2005-6 Programs by Klondike Star Mineral Corporation, under option, consisting of prospecting, line cutting, a VLF-EM and magnetic survey over the Frohberg Ni-Cu-PGM showing, delineating the continuation of the ultramafic body, and horizontal loop electromagnetic surveys on the Lake and Redball grids in the Boulder showing area, delineating conductors consistent with a volcanogenic massive sulphide model *(Hildes, 2006 and Mann and O'Shea, 2006)*.

Property wide geological mapping and geochemical sampling, detailed mapping of the Telluride, Frohberg, Redball and Silver Creek East areas, grid MMI soil surveys on the Lake, Redball and Silver Creek East grids, a beep mat geophysical survey over the Boulder showing, and trenching on the Telluride showing was conducted in 2006. The Telluride VMS horizon was traced for 6 km and returned 3.23% Cu, 6.75% Zn, 17.8 Ag, 0.15 Au over 4m *(Pautler, 2006)*.

2008 More detailed sampling of the Telluride volcanogenic massive sulphide horizon and Frohberg showing was conducted by Tom Morgan with results of 2.1% Ni, 2.06% Cu, 3.65 g/t Pd, and 630 ppb Pt and 2.56% Cu, 2.30% Ni, 1.85 g/t Pd, 220 ppb Pt and elevated rhodium (Rh) of 0.315 ppm from Frohberg and gold enrichment of 480 and 410 ppb in the footwall portion of the two largest lenses at the Telluride showing *(Morgan, 2008)*.

2011 Mapping, prospecting, rock geochemical sampling, evaluation of nickel-copper-PGE potential, detailed examination of Frohberg showing and evaluation of gabbro-ultramafic body northeast of Jesse showing for Tom Morgan *(Pautler, 2012a)*.

2012 Soil geochemical sampling and prospecting of a 2010 government aeromagnetic anomaly, with similar size and amplitude to that at the Wellgreen deposit, on the eastern UZ claims by Tom Morgan. Work was filed in 2013, following the option by Ashburton Ventures Inc., which partially funded the program. Results indicated copper, palladium, platinum enrichment along the inner edge of the magnetic high and zinc, copper, silver, nickel, ±molybdenum enrichment at the

outer edges over almost 3 km, the latter centred approximately 1 km to the west *(Morgan, 2013)*.

2013-14 Ashburton Ventures Inc. funded program of compilation and merging of historical geophysical data sets and petrophysical studies on property samples and lithological units, which indicated that the ultramafic units and one gabbro sample have a consistent and high magnetic susceptibility, with moderately high susceptibility in the massive sulphides, the Nikolai group and gabbroic samples, and the mineralized units all have a low resistivity signature coupled with high chargeability *(Jackson, 2014)*.

## 6.1 Geochemistry (Figures 2, 4 and 5 to 10)

In 1955, the first claims were staked by Gaymont Prospectors Syndicate over the Boulder showing, which probably corresponds to the original “crushed copper-pyrite zones” discovered by placer miners in 1904 *(Geological Survey of Canada, 1905)*. No assays were reported from the boulders at this time.

The Frohberg nickel-copper-PGE+gold showing was discovered by Gaymont Prospectors Syndicate in 1958, with values up to 18.9% Cu, 2.75% Zn, 0.4% Ni, 7.54 g/t Ag and 3.43 g/t Au, while tracing the source of the massive sulphide boulders at the Boulder showing *(Abbott and Cathro, 1977).*

In 1965 Coranex Limited obtained an average of 1.6% Cu, 4.4% Zn and 6.86 g/t Ag from six channel samples across the layering in the massive sulphide boulders at the Boulder showing *(Abbott and Cathro, 1977).* In 1967 a detailed 71 sample silt survey was conducted along the upper drainages of Telluride Creek by Coranex Limited to explore for the source of the massive sulphide boulders at the Boulder showing. Samples were analyzed for copper, zinc, total heavy metals and occasional lead but significant results were not obtained from Cub Creek *(Woodcock, 1967).* A 77 sample soil geochemical survey was also completed by Coranex Limited in 1967, with analysis for copper, zinc and mercury. A mercury anomaly was found to coincide with the margins of the 1966 Turam conductor *(Woodcock, 1967)*. The source of the boulders was thought to originate from the southeast from the area of the conductor due to glacial movement along the Shakwak valley *(Woodcock, 1967)*.

In 1970, the Atlas program located massive sulphide float, 3 km upstream of the original Boulder showing along Cub Creek, with values of 0.25% Cu, 3.96% Zn and 19.2 g/t Ag *(Abbott and Cathro, 1977).*

In 1977 a geochemical sampling program by Aquitaine Oil Company on the Boulder, Telluride and Frohberg showings returned values of 1.40% Cu, 13.9% Zn and 46.6 g/t Ag from the Boulder showing and up to 1.15% Cu, 0.02% Zn, 0.86% Ni, 6.86 g/t Ag and 5.14 g/t Pd from the Frohberg showing. The Telluride massive sulphide showing was discovered and a brief examination returned 0.50% Cu, 5.22% Zn and 7.54 g/t Ag from a composite sample of the massive sulphides *(Abbott and Cathro, 1977).*

**Table 3: Summary of significant results from Boulder showing**

| Year | Sample Number | Cu % | Zn % | Ag g/t | Au g/t | Sample Description |
|---|---|---|---|---|---|---|
| 1965 | Coranex | 1.6 | 4.4 | 6.86 | trace | Average from six channel samples across the layering in boulders |
| 1970 | Y-1145 | 0.25 | 3.96 | 19.2 | trace | Grab of massive sulphide float 3 km upstream of original showing |
| 1970 | Y-1146 | 5.30 | 6.82 | 41.1 | 0.686 | Grab from largest massive sulphide boulder at Boulder showing |
| 1977 | H21025 | 1.40 | 13.9 | 46.6 | 0.103 | Grab from largest massive sulphide boulder at Boulder showing |
| 2002 | * | 2.1 | 5.1 | 24.5 | trace | Maximum values from boulders at Boulder showing |
| Avg. | † | 1.8 | 6.9 | 24.0 | trace | Average grade calculated from massive sulphide boulders |

* Mann and O'Shea, 2006 † Deklerk and Traynor, 2005

In 1984 a geochemical survey, involving the collection of 38 silt and 37 rock samples, in the area north of the Jennifer showing (Kul showing) was undertaken by Noranda Exploration Company Limited, following up silt anomalies obtained in 1983 *(Reid, 1985)*. The survey outlined a 50 hectare drainage basin with anomalous copper, silver, zinc, and lead in an area north of the west branch of Silver Creek, southeast of Outpost Mountain. The drainage basin contains quartz stockworks and veins with malachite, chalcocite, ±galena hosted by black phyllitic argillite and limestone and limestone with pyrrhotite and chalcopyrite stringers containing values up to 5200 ppm Cu, 4800 ppm Pb, 600 ppm Zn, 450 ppm Ag and 220 ppb Au. Results of > 4% Cu, 472 ppm Pb, 9200 ppm Zn, >500 ppm Ag and 440 ppb Au were obtained from the Jennifer showing. Eight grab samples were also collected from the Jennifer showing in 1984 with values up to 1344 g/t Ag, 0.62 g/t Au and 22.5% Cu, with a previous sample reported to assay 7.8 g/t Au *(Rogers, 1985)*.

In 1987, 126 soil and 43 rock samples were collected from the Frohberg showing and surrounding areas underlain by mafic to ultramafic intrusions by Nordac Mining Corp. *(Eaton, 1988a)* and 52 soil and 38 rock samples by the Reed Creek Joint Venture from an area underlain by mafic to ultramafic intrusions 3 km southeast of the Frohberg showing *(Eaton, 1988b)* and analyzed for copper, nickel, gold, palladium and platinum. The Nordac program returned values up to 1.6% Cu, 0. 21% Ni, and 2.2 g/t Pd from the Frohberg showing but only 0.14% Ni and 0.07% Cu from surrounding areas and the Reed Creek JV returned up to 0.19% Ni and 0.06% Cu with no anomalous gold or PGE values.

Fifty rock samples were collected in 2001 from the Frohberg showing and other exposures of mafic to ultramafic rocks on the property yielding 1.97 g/t Pd, 0.203 Pt g/t and 1.66% Cu from the Frohberg showing and up to 2.7% Cu, 0.83% Ni, 4.1% Zn and 23.5 g/t Ag from other exposures of mafic to ultramafic rocks *(Brickner, 2002).* In 2002 sampling of conglomerate float with malachite and sulphide stringers from the Boulder showing returned 0.86% Cu, 1.86% Zn and 85.1 g/t Ag *(Table 3 and Morgan and Matkovich, 2003)* and values of 5.54 g/t Pt, 13.46 g/t Pd, 4.07% Cu and 1.73% Ni over 0.5m from trenching on the Frohberg showing *(see section 6.3, "Trenching")*.

**Table 4: Summary of significant results from Frohberg showing**

| Year | Sample Number | Cu % | Ni % | Ag g/t | Pd g/t | Au g/t | Sample Description |
|---|---|---|---|---|---|---|---|
| 1958 | Gaymont | 18.9 | 0.4 | 7.54 | - | 3.43 | Maximum values |
| 1977 | Aquitaine | 1.15 | 0.86 | 6.86 | 5.14 | 0.17 | Maximum values |
| 1987 | Nordac | 1.6 | 0.21 | - | 2.2 | 0.51 | Maximum values |
| 2001 | ULT 21 R 040 | 1.66 | 0.64 | 7.8 | 1.97 | 0.24 | Silicified sediment, py, cp, po |
| 2002 | ULT 02 R 01 | 4.05 | 1.7 | 15.8 | 13.46 | 0.46 | As above, from trenching, 5.54 g/t Pt |
| 2008 | ULT-08-R-14 | 2.06 | 2.1 | 5.3 | 3.65 | 0.06 | 0.5m semi-massive pyrrhotite, 0.63 g/t Pt |
| 2008 | ULT-08-R-16 | 2.56 | 2.30 | 4.0 | 1.85 | 0.05 | 0.25m; 0.22 g/t Pt & 0.315 g/t Rh |

In 2004 numerous quartz-pyrite stockwork boulders were identified by Klondike Gold Corporation in the headwaters of Bryson Creek returning 1.14% copper with anomalous arsenic, mercury, antimony and zinc. Weak to moderate pyrite stockwork mineralization was also uncovered in mafic volcanic rocks in a number of creeks, including Boutellier Creek, along the eastern side of the claim boundary, which were thought to represent a feeder system to the VMS style mineralization at the Boulder showing *(Casselman, 2005)*.

Klondike Star Mineral Corporation collected 157 rock and 16 soil samples across the property and completed MMI grid soil surveys (242 samples) on the Redball (100), Lake (62), and Silver Creek East (80) grids in 2006 to test for the presence of massive sulphide mineralization in areas of previously outlined geophysical conductors below thick deposits of glacial till where conventional soil sampling is ineffective *(Pautler, 2006)*. Grid specifications and results are summarized below and other significant results from the Telluride and Jennifer showings are discussed under section 6.3, “Trenching”.

**Table 5: Grid specifications and results**

| Grid Name | Size (m) | Line Spacing | Northing mN | Easting mE | Target |
|---|---|---|---|---|---|
| Redball | 500 x 600 | 50m | 6755265 | 650405 | best anomaly from 2004 airborne EM survey |
| Lake | 1000 x 800 | 100m | 6757740 | 650530 | conductor adjacent to intermediate magnetic high |
| Silver Ck. E. | 3-060º lines x 750 | 100m | 6758000 | 646400 | several 2004 airborne geophysical conductors |

On the Redball grid *(Figures 2 and 7)* the airborne geophysical conductor occurs at L100N/9975E. The best correlations between elements occur between cobalt-molybdenum-barium and to a lower degree, copper. Multi-element anomalies occur just to the south. One copper-cadmium-cobalt-lead-(barium)-(zinc) anomaly is centred at L100N/9850E (650298mE, 6755288mN) and lies within the 1961 Turam conductor. Another multi-element anomaly lies at the southern edge of the 1961 Turam conductor at 10150N/9750E (650187mE, 6755227mN) and includes copper-cadmium-cobalt-lead-barium-(molybdenum). This latter location would make a favourable drill set up if the Boulder showing was considered to have a source other than the Telluride showing. A vertical hole at this location and a -45º hole directed towards the L100N/9850E anomaly at about 065º would be a good test of the Redball zone. Another high copper-cadmium-

cobalt-molybdenum-iron-zinc±barium±(lead) multi-element anomaly occurs in the northeastern grid area but is less distinct. A copper-molybdenum-iron-zinc(cadmium)-(cobalt) anomaly occurs centred at L10250N/100E at the northwest edge of the grid.

The Lake grid covers a till covered area with geophysical anomalies (consistent with the VMS model - *Hildes, 2006)* that could be the source of the boulders from the Boulder showing with late reverse movement of the Shakwak Ice Sheet. A high copper-iron-molybdenum-barium anomaly occurs in the northeastern grid area and in the central area of L91N and L92N. A broad cadmium anomaly with some coincident zinc occurs through the northern two-thirds of the grid. The lack of exposure in this area and limited number of samples makes interpretation difficult, but is also consistent with the presence of the Denali Fault, thought to transect the area.

Due to varying rock types and limited number of samples, a specific target cannot be identified on the Silver Creek grid. A copper-(iron)-(molybdenum) anomaly occurs in the northeast grid area with a lead-zinc-barium-copper-cobalt anomaly generally along the limestone unit within the basaltic rocks. A molybdenum-cobalt-(iron) anomaly +copper-cadmium occurs along the possible basalt/sedimentary unit contact.

Rock geochemical sampling by Tom Morgan in 2008 (16 samples) returned 2.1% Ni, 2.06% Cu, 3.65 g/t Pd, and 660 ppb Pt over 0.5m from semi-massive pyrrhotite in the hanging wall chert 4m above a gabbro dike, and 2.56% Cu, 2.30% Ni, 1.85 g/t Pd, and 220 ppb Pt, 0.315 ppm Rh over 0.25m along the gabbro footwall, 200m to the northwest, at the Frohberg showing. Rhodium (Rh) is one of the rarest elements in the Earth's crust. Sampling of the Telluride North showing returned 5.53% Cu and 42.0 g/t Ag over 2m, and 4.60% Cu and 33.9 Ag g/t over 1.5m, and 7.06 % Cu, 32.3 g/t Ag, and 2.21% Zn from two adjacent samples, as well as gold enrichment of 480 and 410 ppb in the footwall portion of the two largest lenses.

The 2012 program by Tom Morgan involved soil geochemical sampling and prospecting of a 2010 government aeromagnetic anomaly *(Kiss, 2010a, b)*, with similar size and amplitude to that at the Wellgreen deposit, on the eastern UZ claims *(Figure 10)*. A total of 157 soil and 3 rock samples were collected at a 25m sample spacing on 11 out of 18 lines (L0-L17), generally 200m apart, over the southern contact of the anomaly (gaps in sampling between lines 6 and 11, and 12 and 16). Results indicated copper, palladium, platinum enrichment along the inner edge of the magnetic high (maximum values of 2019 ppm Cu, 34 ppb Pd, 12 ppb Pt) and zinc, copper, silver, nickel, ±molybdenum, ±gold enrichment at the outer edges over almost 3 km, centred approximately 1 km to the west (maximum values of 1429 ppm Zn, 371.5 ppm Cu, 458 ppb Ag, 259.5 ppm Ni, 13.6 ppm Mo and 596.3 ppb Au). Another similar anomaly to the latter appears to be emerging at L17/025N with 345.6 ppm Zn, 105.8 ppm Cu, 387 ppb Ag, 121.3 ppm Ni and 20.76 ppm Mo.

## 6.2 Geophysics (Figures 2, 4 and 7)

A resistivity and magnetic survey and three uncorrected gravity profiles were completed in the Boulder showing area by Gaymont Prospectors Syndicate in 1955 to 1956 to locate the source of the massive sulphide boulders at the Boulder showing. A well

defined magnetic high and resistivity low was defined approximately 300m upstream (southwest) of the most upstream occurrence of boulders known at this time. Results of the gravity survey were inconclusive *(Clark, 1956)*. A Turam electromagnetic survey over the Boulder showing by Canadian Exploration Limited in 1961 *(Figure 7)* outlined a northwest trending broad conductive zone with several conductive trends that appeared to correlate with the 1956 (Clark's) resistivity anomaly *(Watson, 1961)*. Another Turam electromagnetic survey was completed over the Boulder showing by Coranex Limited in 1966 outlining a small conductor southeast of the massive sulphide boulder float, assumed to lie up ice of the Shakwak ice trend *(Bosschart, 1966)*. An airborne electromagnetic survey, carried out by Scintrex, and a Maxmin orientation survey was completed in 1977 by Aquitaine Oil Co. to locate the source of the massive sulphide boulders at the Boulder showing, but results were not published *(Abbott and Cathro, 1977)*.

In 2002 horizontal loop electromagnetic (HLEM), VLF-EM and magnetic surveys, totaling 8.625 line km, were completed over the Ultra grid, on the Boulder showing, identifying two conductors and a magnetic low anomaly proximal to the boulder occurrences. A VLF-EM survey was also completed over the Frohberg showing but did not indicate any conductivity *(Casselman, 2003)*. In 2003 the HLEM survey over the Ultra grid was extended *(Jackson, 2003)*.

A 200 line km airborne total magnetic field and electromagnetic survey using the McPhar Hummingbird system was completed in 2004 by Klondike Gold Corporation over the lower slopes in the northeastern property area, directed towards locating the source of the massive sulphide boulders of the Boulder showing. A total of 54 anomalies were outlined *(Casselman, 2005)*.

In 2005 a VLF-EM and magnetic survey was undertaken over the Frohberg Ni-Cu-PGE showing and horizontal loop electromagnetic (HLEM) surveys were completed on the Lake and Redball grids in the Boulder showing area *(Hildes, 2006)* by Klondike Star Mineral Corporation under option. The Redball grid *(Figures 2 and 6)* covers the best anomaly identified by the 2004 airborne electromagnetic survey and confirms anomalies identified by the 2002-2003 ground HLEM survey on the Ultra grid, but was better oriented with respect to the regional geological strike *(Mann and O'Shea, 2006)*.

A conductor was outlined adjacent to a magnetic high anomaly on the Redball grid coincident with the Redball airborne anomaly and within the 1961 Turam electromagnetic anomaly. On the Lake grid a conductor was delineated southwest of a central, intermediate magnetic high anomaly *(Mann and O'Shea, 2006)*. Both the Lake and Redball anomalies are consistent with the VMS model (*Hildes, 2006)*. However, as noted under "Mineralization", the Denali fault is thought to transect the Lake grid area and would be consistent with the anomalies obtained. A fault was also mapped in Alteration Creek in 2006 that follows the trend of the 1961 Turam electromagnetic anomaly.

The VLF survey at the Frohberg showing confirmed the continuation of the host ultramafic sill that is partially obscured by overburden. The magnetic survey suggests that the Frohberg showing represents an apparent offshoot of a larger body underlying the creek, in an area with little outcrop.

## 6.3 Trenching

### 6.3.1 Telluride (Figure 6)

A helicopter pad was blasted at UTM coordinates 6753935mN, 646309mE, Nad 83, Zone 7 to facilitate access to the Telluride showing and hand/blast trenching was undertaken by Klondike Star Mineral Corporation in 2006 *(Pautler, 2006)*. Significant results are summarized below.

**Table 6: Telluride trench specifications and significant results**

| Trench No. | Loca-tion | Northing mN | Easting mE | Significant Results of VMS horizon (in ppm unless stated) |
|---|---|---|---|---|
| TR 06-1 | 0m N | 6753685 | 646324 | 876 Cu, 1066 Zn /2m - 390348 |
| TR 06-2 | 20m N | 6753700 | 646315 | overburden |
| TR 06-3 | 40m N | 6753720 | 646308 | 967 Cu, 358 Zn, 12.2 Ag, 0.185 Au /5m - 390421 |
| TR 06-4 | 60m N | 6753730 | 646318 | 6857 Cu, 6.15% Zn, 962 Pb, 34.7 Ag |
| | 40m gap | | | fault gully with 35m sinistral offset of VMS horizon |
| TR 06-5 | 100m N | 6753767 | 646269 | 4426 Cu, 405 Zn |
| TR 06-6 | 130m N | 6753795 | 646256 | 7.65% Cu, 3088 Zn, 56 Ag, 0.25 Au/ 0.75m |
| TR 06-7 | 140m N | 6753804 | 646260 | 3.23% Cu, 6.75% Zn, 17.8 Ag, 0.15 Au/ 4m - 390062 |
| grab | 140m N | 6753804 | 646250 | 13.4% Cu, 564 Zn, 44.4 Ag, 0.225 Au |
| TR 06-8 | 200m N | 6753854 | 646222 | 1.30% Cu, 3819 Zn, 37.3 Ag/ 0.3m - 390151 |

The trace element signature for the massive sulphide horizon at the Telluride showing includes high cobalt (commonly >40 and often >100 ppm), iron, sulphur usually >10, bismuth >3, thallium >1, selenium, molybdenum, cadmium, enhanced gold, arsenic, +/- mercury and +/- depleted in scandium. Magnesium and chromium are commonly enhanced in the hanging wall and footwall zones.

In 2006 the Telluride horizon was discontinuously traced, due to glacier cover, 6 km along strike to the southeast. Sampling of the ridge 2 km southeast of the showing did not return anomalous values. However, another lense is partially exposed in a nunatak, 3 km southeast of the showing with results of 11.54% Cu, 1514 ppm Zn and 7.2 g/t Ag over 3m. The footwall returned 796 ppm Cu with 358 ppm Zn. One km further along strike to the southeast of the nunatak (4 km southeast of the Telluride showing) semi massive pyritic horizons, sulphide bearing quartz veins and pyrite-chalcopyrite stockwork type mineralization is exposed along a rugged north facing slope with values of 2.34% Cu and 50.9 g/t Ag over 2m; and 5.34% Cu and 9.7 g/t Ag over 0.5m. This appears to be the source of the copper bearing boulders in Bryson Creek that returned 1.14% Cu in 2004. Anomalous values up to 295 ppm Cu, 2214 ppm Zn and 607 ppm Pb were obtained from a cliff face 6 km along strike to the southeast of the Telluride showing, on the east side of upper Bryson Creek.

### 6.3.2 Jennifer

In 1988 and 1989 two small hand trenches and three pits were excavated in the Jennifer showing area, returning values up to 751 g/t Ag and 16% Cu from quartz ±carbonate veining exposed in Pit 88-1 on the Jennifer showing and 8.0% Zn from a quartz-sphalerite-pyrite breccia in limestone in Trench 89-1, approximately one km north of the Jennifer showing *(Stack, 1989)*. The trenches were re-located in 2005-6 and evaluated and sampled. Trench locations and result are summarized below *(Pautler, 2006)*.

**Table 7: Trench locations and result summary, Jennifer area**

| Trench No. | Nad 83, Northing | Zone 7 Easting | Sample No. | Year | Result Summary |
|---|---|---|---|---|---|
| Tr 88-1 | 6755437 | 642576 | 19873A | 1988 | 11% Cu, 1.5% Zn, 631 g/t Ag |
| | | | R284390 | 1988 | 1.55 % Cu, 0.24% Zn,144 g/t Ag /0.5m |
| | | | 281352 | 2005 | 10.3 % Cu, 1.7% Zn,626 g/t Ag |
| | | | 390453 | 2006 | 1.0 % Cu, 98 g/t Ag over 0.6m |
| Pit 88-1 | 6755375 | 642625 | R284378 | 1988 | 16% Cu, 2.4% Zn, 751 g/t Ag |
| near Pit 88-1 | 6755369 | 642625 | 281396 | 2005 | 2.6 % Cu, 0.69% Zn,110 g/t Ag |
| Tr 89-1 | 6756262 | 643338 | 19872A | 1989 | 8.0% Zn –grab sample |
| | | | 390041-3 | 2006 | max: 0.026 % Cu, 0.57% Zn, 0.11% Ni |
| Pit 89-1 | 6756287 | 643291 | 390148 | 1989 | 0.14% Zn |
| N of Tr 89-1 | 6756308 | 643330 | 390149 | 2006 | 1.94% Zn, 0.05% Cu and 18.6 g/t Ag /2m |
| Pit 89-2 | 6755115 | 642000 | R284379 | 1989 | 0.73 % Cu, 7.1 g/t Ag |

In the Jennifer showing area vein widths were found to be narrow, significant values were not obtained from the hanging wall and footwall zones and no anomalous gold values were obtained. Maximum values of 0.44 and 0.62 g/t Au are documented and a previous sample is rumoured to assay 7.8 g/t Au *(Rogers, 1985)*. High levels of antimony, mercury, bismuth, cadmium and arsenic are associated with the copper-silver mineralization in this zone.

The zinc showing 1km north of the Jennifer showing does not contain notable values of base or precious metals over meaningful widths. However, it is interesting that Trench 89-1 returned anomalous nickel values. A gabbro sill occurs to the north of this showing, which was briefly examined in 2011, but no significant results were obtained from only two samples collected near and in the gabbro.

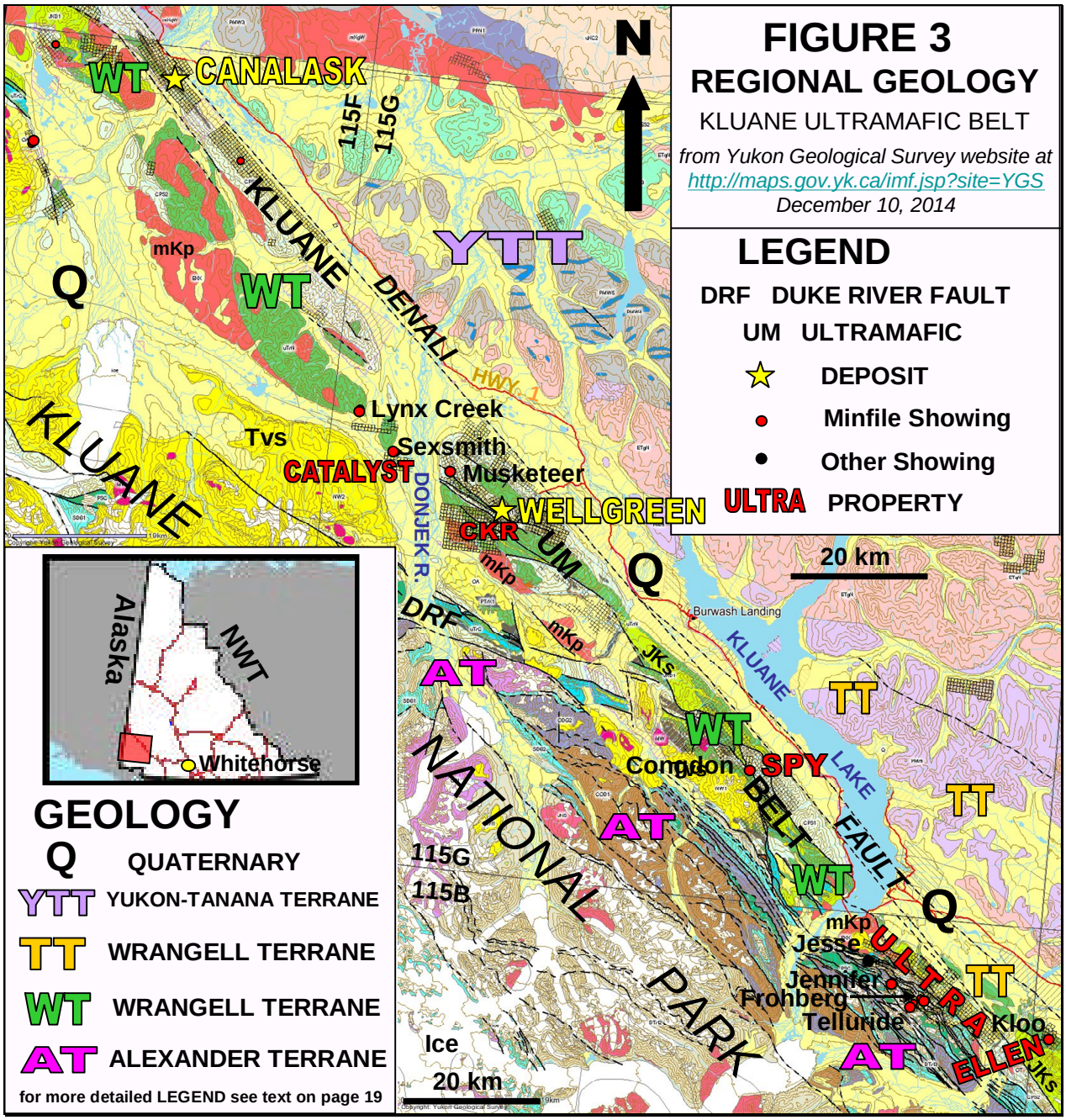
### 6.3.3 Frohberg (Figure 5)

In 2002 a hand trench was excavated at the southeastern end of the Frohberg showing, returning 5.54 g/t Pt, 13.46 g/t Pd, 4.07% Cu and 1.73% Ni over 0.5m from the silicified tuffaceous rocks at the margin of a gabbro sill *(Morgan and Matkovich, 2003).* An ultramafic body, 2 km southeast of the Frohberg returned 1526 ppm Ni in 2006, but with no associated gold. Previous sampling from this body returned values up to 665 ppm Cu and 1500 ppm Ni but with no anomalous gold or PGE values *(Eaton, 1988a)*.

## 7.0 GEOLOGICAL SETTING AND MINERALIZATION

### 7.1 Regional Geology (Figure 3)

The Ultra Project is situated within the 600 km long Kluane Ultramafic Belt *(Figure 3)*, which is characterized by Triassic aged mafic (gabbro to diorite) to ultramafic (commonly peridotite) sills that are referred to as the Kluane mafic-ultramafic suite. The Kluane mafic-ultramafic suite hosts the Wellgreen and Canalask deposits and over twenty-five documented magmatic nickel (Ni) - copper (Cu) - platinum group element (PGE) ±gold (Au) occurrences within Wrangell from Northern British Columbia, through Yukon and into Alaska.



The Wellgreen deposit was mined between 1972 and 1973, producing only 171,652 tonnes with an average grade of 2.23% Ni, 1.39% Cu, 0.073% Co and 2.15 grams/tonne Pt and Pd due to weak metal prices, excessive dilution and erratic distribution. The deposit, now 100% owned by Wellgreen Platinum Ltd., Vancouver, British Columbia, is one of the largest undeveloped platinum group metal (PGM) deposits outside of southern Africa and Russia *(GMP Securities, 2012)*. The Wellgreen deposit has NI 43-101 compliant Measured and Indicated Mineral Resources of 330 million tonnes at 1.67 g/t platinum equivalent (Pt Eq) or 0.44% nickel equivalent (Ni Eq) and an Inferred Mineral Resource of 846 million tonnes at 1.57 g/t Pt Eq. or 0.41% Ni Eq, both at a 0.57 g/t Pt Eq or 0.15% Ni Eq cutoff, including a higher grade Mineral Resource of 72 million tonnes at 2.49 g/t Pt Eq or 0.65% Ni Eq Measured and Indicated and 174 million tonnes at 2.41 g/t Pt Eq or 0.63% Ni Eq, both at a 1.9 g/t Pt Eq or 0.50% Ni Eq cutoff (*Simpson, 2014)*. The author has not been able to independently verify the above resource information and it is not necessarily indicative of the mineralization on the Ultra Project which is the subject of this report.

The mafic-ultramafic intrusions in the belt are sill-like bodies that commonly have marginal gabbro phases at their bases and upper contacts that appear to be preferentially mineralized (particularly footwall contacts). The Kluane Belt nickel-copper-PGE occurrences are particularly enriched in the rarer platinum group elements osmium, iridium, ruthenium and rhodium. Previous exploration within the belt primarily focused on the nickel-copper potential.

The Ultra Project is situated within the accreted Insular Super Terrane, with the Alexander terrane, to the southwest and the Wrangellia terrane to the northeast *(Figures 4 and 5)*. The Duke River Fault, which transects the property, separates the Alexander from the Wrangellia terrane, the latter bounded by the Denali and the Duke River Faults. The Denali Fault, a large strike-slip fault zone along the southern Shakwak Valley, with a dextral sense of motion and an offset in the order of 350 km, generally lies along the northeast side of the property. Another terrane lies northeast of the Wrangellia terrane and the Denali Fault and underlies the northeastern Ultra property *(Figure 4)*, possibly the Taku terrane *(Steve Israel, personal communication)* which extends southwards into Alaska and hosts the orogenic gold-quartz veins of the Juneau Gold Belt.

The Alexander terrane is comprised of Upper Proterozoic to Triassic volcanic and sedimentary rocks of ocean arc, back arc, platform, rift, trough, and off-shelf settings, and co-magmatic intrusions. The Wrangellia terrane consists of Devonian to Permian arc volcanic, clastic and platform carbonate rocks overlain by Triassic oceanic rift tholeitic basalt (Nikolai Formation, dated at 230-228 Ma) and carbonate rocks. The Kluane ultramafic suite intrusions are thought to be the source for the Nikolai volcanic rocks. Just north of the Denali Fault the possible Taku terrane consists of a possible younger (204 Ma) Triassic arc assemblage (Bear Creek Assemblage) of strongly foliated to massive intermediate to mafic metavolcanic rocks, locally pillowed, and lesser fine metaclastics, volcaniclastics and carbonate horizons *(Israel et al., 2014)*. Ultramafic rocks of the Doghead Assemblage, dated at 205 Ma, may represent the source intrusions to the Bear Creek volcanic rocks. The Bear Creek Assemblage, similar in age and composition to the upper Hyde Group which hosts the Windy Craggy copper-cobalt-gold volcanogenic massive sulphide deposit, is known to host PGE

enriched VMS mineralization at the Ellen property, 6 km southeast of the northeastern Ultra property.

Post accretionary units include Jura-Cretaceous sedimentary rocks (**JKs**), overlapping Wrangellia and Alexander terranes (Dezadeash Group), and Tertiary felsic to mafic volcanic rocks with interbedded terrestrial sedimentary rocks (**Tvs**). Post accretionary intrusions include Jura-Cretaceous (**JKp**), mid Cretaceous (**mKp**) and Neogene plutons (**Np**). Thick Quaternary (**Q**) deposits and glaciers (**Ice**) cover much of the region.

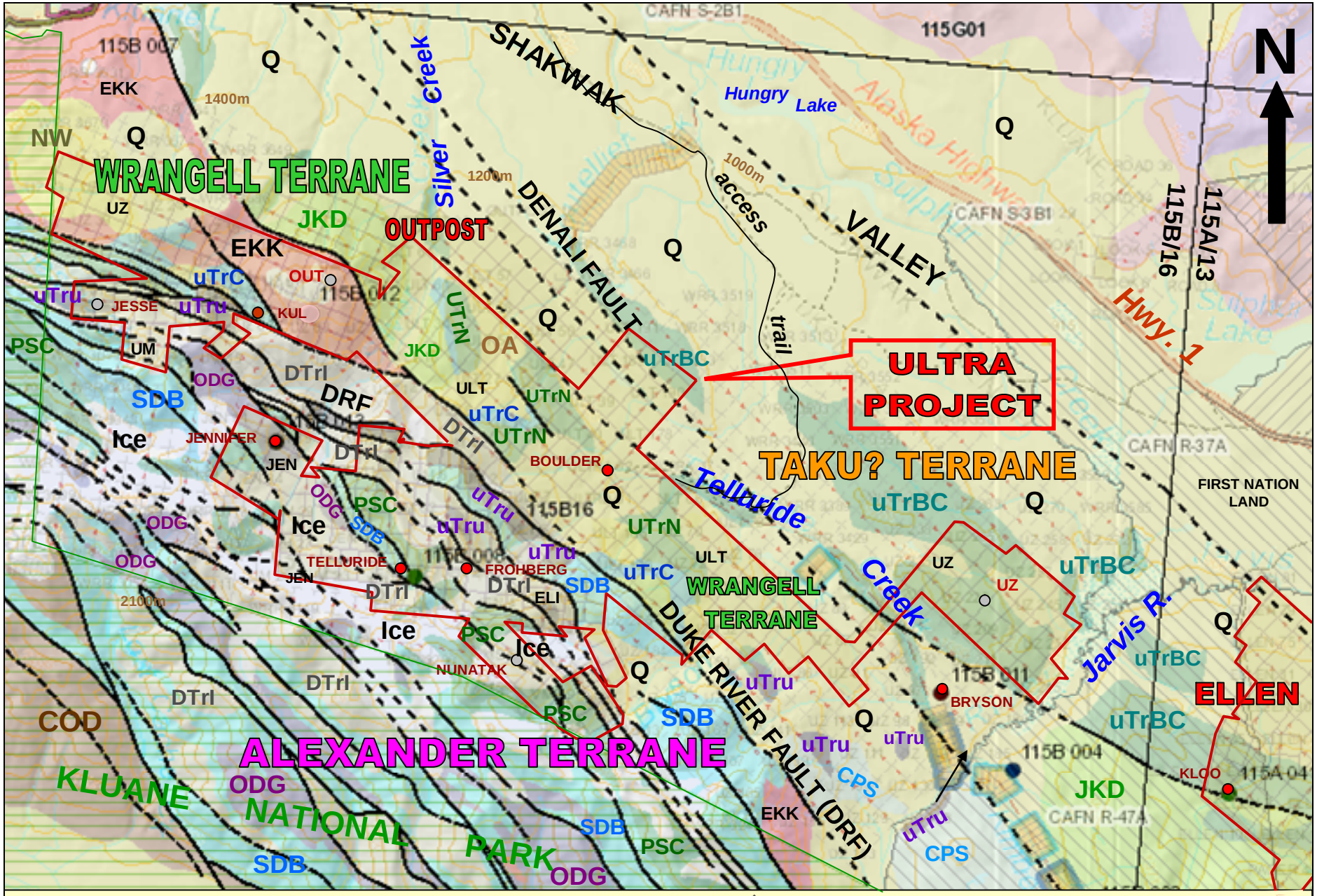
## 7.2 Property Geology (Figures 4-9)

The southwest property area is underlain by the Alexander terrane, comprised of Silurian to Devonian Bullion Suite massive, well bedded, light gray limestone or marble, argillite and phyllite **(SDB)**. This succession is overlain by Devonian to Upper Triassic Icefield Group limestone, argillite, calcareous siltstone-sandstone and creamy white gypsum and anhydrite **(DTrI)** and intruded by the Devonian Steel Creek suite, comprised of massive, medium to coarse grained, rusty green to green hornblende pyroxene gabbro sills and dykes with rare pods of peridotite **(PSC)** *(Gordey, 2003)*. Pillowed and massive basalts have been mapped within the latter unit at the Telluride and Nunatak showings *(Pautler, 2006)*. Lead dates from the massive sulphide mineralization at Telluride suggests an Ordovician age *(Mortensen, personal communication)*.

The Wrangellia terrane in the northeast property area is comprised of Upper Triassic Chitistone Group thin-bedded, light to dark gray limestone, dark gray argillite and white to creamy white anhydrite **(uTrC)**. These rocks are overlain and in places interbedded with Upper Triassic Nikolai Group amygdaloidal basaltic and andesitic flows with local tuff, breccia, shale and thin-bedded bioclastic limestone **(uTrN)**. The Chitistone Group is intruded by late Triassic Kluane ultramafic suite intrusions **(uTru)**, which are comprised of medium green to green, massive, medium grained, pyroxene gabbro and dark green to black peridotite and rare dunite. Two major sills were delineated in the central property area in 2014, found to extend over 3-4 km *(Figure 8)*. The Kluane ultramafic suite intrusions may be the source for the Nikolai Group volcanic rocks.

The eastern corner of the property (eastern UZ claims) is underlain by Upper Triassic volcanic rocks of the Bear Creek Assemblage **(uTrBC)**, possibly part of the Taku terrane and possibly related ultramafic rocks, as suggested by the magnetic high signature at the UZE anomaly. The Bear Creek Assemblage is known to host PGE enriched VMS style mineralization at the Ellen property, 6 km southeast of the northeastern Ultra property, and ultramafic sills have been intersected in the footwall.

The above rocks are overlain by Upper Jurassic to Lower Cretaceous Dezadeash Group clastic sediments **(JKD)**, by Paleocene to Oligocene Amphitheatre Group sediments **(OA)** and intruded and overlain by Miocene to Pliocene Wrangell Lavas **(NW)**. The Dezadeash Group consists of a succession of dark buff-gray lithic greywacke, sandstone, siltstone, shale, argillite, phyllite and conglomerate. The Amphitheatre Group consists of yellow-buff sandstone, pebbly sandstone, polymictic conglomerate, siltstone, mudstone, minor carbonaceous shale and thin lignite coal. The




# FIGURE 4: PROPERTY GEOLOGY

**FOR LEGEND SEE FOLLOWING PAGE**

*from Yukon Geological Survey website at*
*http://maps.gov.yk.ca/imf.jsp?site=YGS*
*modifications from Israel et al., 2014*
*December 10, 2014*

# LEGEND FOR FIGURE 4

● Minfile showing
● Other showing

## QUATERNARY

**Q**

**Q: QUATERNARY**
unconsolidated glacial, glaciofluvial and glaciolacustrine deposits; fluviatile silt, sand, and gravel, and local volcanic ash, in part with cover of soil and organic deposits

## MIOCENE TO PLIOCENE AND (?) YOUNGER

**NW**

**NW: WRANGELL LAVAS**
mafic to felsic volcanic rocks (1) with local conglomerate (2)

## MID TO LATE MIOCENE

**MW**

**MW: WRANGELL SUITE**
fine- to medium- grained, hornblende +/- biotite granodiorite and porphyritic (K-feldspar) hornblende granodiorite; medium-grained, uniform biotite diorite and pyroxene gabbro; subvolcanic hornblende +/- biotite rhyolite, rhyodacite, dacite, and trachyte

## OLIGOCENE

**OT**

**OT: TKOPE SUITE**
light pinkish-grey, medium- to coarse-grained, homogeneous, biotite and/or hornblende granite (locally miarolitic); lesser light creamy-grey biotite-hornblende granodiorite, dark grey biotite-hornblende quartz diorite and gabbro diorite

## PALEOCENE TO OLIGOCENE

**OA**

**OA: AMPHITHEATRE**
yellow-buff to grey-buff sandstone, pebbly sandstone, polymictic conglomerate, siltstone and mudstone; minor brown-grey carbonaceous shale and thin lignitic coal; mostly fluvial and lacustrine deposits, local debris-flow deposits; some shallow marine **(Amphitheatre; Kulthieth)**

## EOCENE

**ES**

**ES: SEWARD SUITE**
non- to weakly foliated, light to mid-brownish-grey, medium-grained, biotite- and hornblende-biotite tonalite and granodiorite; rarer granite and quartz diorite

## LATE EARLY CRETACEOUS

**EKK**

**EKK: KLUANE RANGES SUITE**
mid-grey, medium- to coarse-grained, biotite-hornblende granodiorite, quartz diorite, quartz monzonite, and hornblende diorite

## UPPER JURASSIC TO LOWER CRETACEOUS

**JKD**

**JKD: DEZADEASH**
clastic succession (1) but locally including undifferentiated younger strata (2)

## UPPER TRIASSIC

**uTrBC**

**uTrBC: BEAR CREEK ASSEMBLAGE**
**strongly foliated to massive intermediate to mafic metavolcanic rocks, lesser metaclastics, volcaniclastics and carbonate horizons**

## UPPER TRIASSIC

**uTrC**

**uTrC: CHITISTONE**
thin interbedded light to dark grey argillaceous limestone and dark grey argillite; massive light grey limestone, limestone breccia and darker grey, well-bedded limestone; white to creamy white gypsum and anhydrite **(McCarthy, Chitistone and Nizina limestones)**

**uTrN**

**uTrN: NIKOLAI**
amygdaloidal basaltic and andesitic flows, with local tuff, breccia, shale and thin-bedded bioclastic limestone; volcanic breccia, pillow lava and conglomerate at base; locally includes dark grey phyllite and minor thin grey limestone of Middle Triassic **(Nicolai Greenstone)**

## PENNSYLVANIAN TO (?) LOWER PERMIAN

**CPS**

**CPS: SKOLAI**
volcanic rocks succeeded upward by clastic strata (1) and including minor limestone (2)

## LATE TRIASSIC AND (?) OLDER

**uTru**

**PTrK: KLUANE ULTRAMAFIC SUITE**
mafic to ultramafic intrusions in 1) Wrangell Terrane and 2) Alexander Terrane

## LATE PENNSYLVANIAN TO EARLY PERMIAN

**CPI**

**CPI: ICEFIELD RANGES SUITE (270-290 MA)**
mid- to dark greenish-grey, medium-grained, nonfoliated and foliated, biotite-hornblende quartz monzodiorite-quartz diorite-diorite, veined and intruded by leucocratic granodiorite and quartz syenite (agmatite); pink hornblende syenite **(Icefield Ranges Suite)**

## PALEOZOIC, (?) DEVONIAN AND/OR YOUNGER

**PSC**

**PSC: STEELE CREEK**
massive medium- to coarse-grained, rusty grey-green hornblende pyroxene gabbro, minor medium grained gabbro-diabase and gabbro-pegmatite intrusions; rare pods of black peridotite; screens of flows, volcaniclastic rocks, minor argillite, and rare chert **(Mt. Cairnes Gabbro-Greenstone Complex; Steele Ck-Mt. Constantine Gabbro Complex). Pillowed and massive meta-basalts at Telluride.**

## DEVONIAN TO UPPER TRIASSIC AND (?) OLDER

**DTrI**

**DTrI: ICEFIELD**
a grouping of diverse, dominantly upper Paleozoic partly equivalent strata subdivided into three dominant facies including pelitic rocks (1), carbonate (2), and volcanic rocks (3)

## SILURIAN AND DEVONIAN

**SDB**

**SDB: BULLION**
a grouping of carbonate (1) and clastic (2) strata that may be partly equivalent

## LOWER ORDOVICIAN TO DEVONIAN AND (?) OLDER

**ODG**

**ODG: GOATHERD**
a grouping of carbonate (1) and clastic (2) strata that may be in part equivalent

## CAMBRIAN TO ORDOVICIAN AND (?) YOUNGER

**COD**

**COD: DONJEK**
greywacke greenstone assemblage (1) with minor carbonate (2)

Wrangell Lavas consist of rusty, red-brown basaltic andesite flows, interbedded with felsic tuff.

The late Early Cretaceous Outpost Mountain intrusion of granodiorite to diorite composition intrudes Wrangellia in the northwestern property area. All of the above units are overlain by Quaternary unconsolidated glacial, glaciofluvial and glaciolacustrine deposits **(Q)**.

## 7.3 Structural Geology

The active Duke River Fault transects the property, separating the Alexander and Wrangellia terranes. Recent mapping by the Yukon Geological Survey has indicated that the Denali Fault separates the Wrangellia terrane from another terrane to the northeast *(Israel et al., 2014)*, possibly the Taku terrane *(Steve Israel, personal communication)*.

The property area can be divided into two structural domains, the southwestern domain which underwent intense tectonic activity, and the northeastern domain, which is characterized by more rolling, foothills-type folding and faulting. The southwestern part of the property underwent significant thrusting and compression and the entire stratigraphic package dips steeply southwest and strikes northwest along the front of the Kluane Ranges.

The northeastern property area is much less deformed. Rock units strike northwest with variable dips from 86º west to 30º east. They are dissected by large thrust and strike-slip faults that trend northwest, parallel to the trend of the Shakwak valley. These faults appear to have undergone considerable movement.

## 7.4 Mineralization (Figures 2, 4 and 5 to 10)

The Ultra property covers the Telluride volcanogenic massive sulphide and the Frohberg nickel-copper-PGE showings (discussed under the Telluride Minfile prospect), the Jennifer copper-silver vein prospect, and the Kul nickel-copper-PGE prospect as documented by the Yukon Geology Program as Minfile Numbers 115B 008, 115B 013 and 115B 012 *(Deklerk, 2009)*. Other showings in the property area include the Nunatak volcanogenic massive sulphide lens, 3 km southeast of the Telluride showing, a nickel-copper-PGE soil anomaly in upper Jesse Creek in the western property area at the base of an ultramafic sill (Jesse), an aeromagnetic anomaly on the eastern UZ claims with zinc, copper, silver, nickel, ±molybdenum and copper-PGE soil anomalies (the latter is coincident with a well defined conductor) (UZE), and recently uncovered possible porphyry copper style mineralization hosted by Cretaceous granodiorite in the Outpost Mountain area (Out). The Bryson coal showing (Minfile 115B 011) is located approximately 1.5 km southeast of the property.

The locations of the showings on the property are shown in Figure 2 and summarized below in Table 8.

**Table 8: Ultra Project Showings**

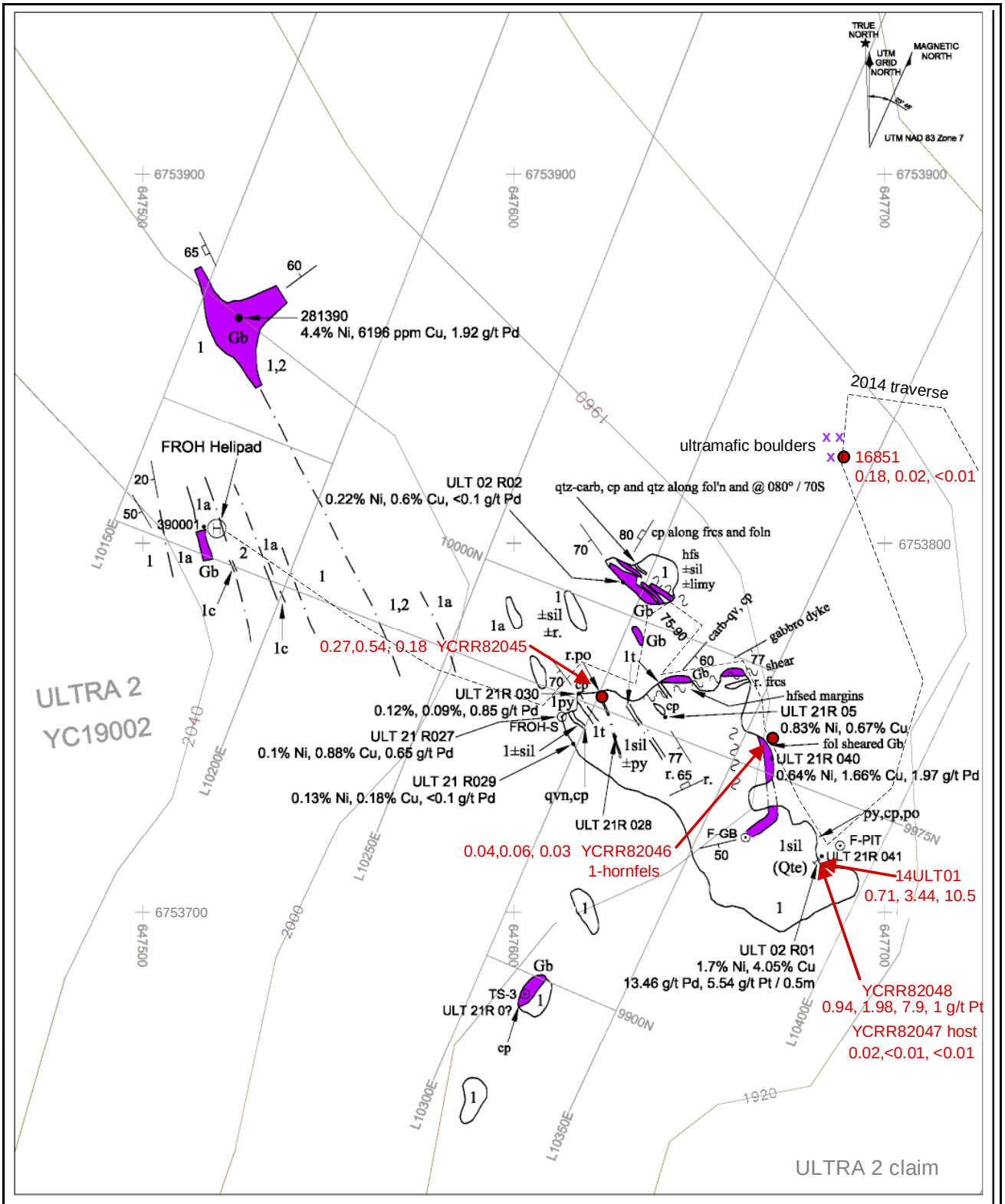
| Showing Name | UTM Nad 83, Northing (mN) | Zone 7 Easting (mE) | Deposit Type |
|---|---|---|---|
| FROHBERG | 6753718 | 647688 | Flood basalt Cu-Ni-PGE |
| JESSE | 6758300 | 637930 | Flood basalt Cu-Ni-PGE |
| UZE | 6754000 | 659000 | Flood basalt Cu-Ni-PGE, VMS |
| KUL | 6758270 | 642475 | Cu-Ni-PGE, Cu-Ag Vein, Skarn |
| OUT | 6759500 | 643300 | Porphyry Cu |
| TELLURIDE | 6753800 | 646260 | Volcanogenic massive sulphide |
| BOULDER | 6755980 | 650430 | Volcanogenic massive sulphide |
| NUNATAK | 6751708 | 648715 | Volcanogenic massive sulphide |
| JENNIFER | 6755437 | 642576 | Cu-Ag Vein |

The Frohberg showing *(Figure 5, Photos 3-4))*, discussed under the Telluride Minfile prospect (115B 008), is a separate showing that has been classified as Kluane Range nickel-copper-PGE±gold mineralization. Mineralization consists of pyrite, chalcopyrite and pyrrhotite, which occur as fracture fillings, stringers and in quartz-carbonate veinlets and quartz veins within tuffaceous beds that are commonly variably silicified and are hornfelsed to calc-silicate proximal to gabbroic sills and dykes and within the dykes and sills themselves. The sills range up to 5m wide and trend 140-170º/65-90ºSW and the dykes trend 050-60º/77ºS. The dykes and sills coalesce into a larger gabbro to ultramafic body to the north (Main sill), which is primarily covered by boulder talus. Although little work has been done, chalcopyrite has been noted within the Main sill and a second sill about 500m to the north *(Figure 8)*. In 2014 both sills were found to extend over 3 to 4 km along strike.

Minor petrographic work on Frohberg specimens *(Liverton, 2006)* has shown nickel occurring as breithauptite (Ni, Sb) and nickeline (Ni, As) with minor pentlandite (Fe, Ni, S) which occurs as inclusions in breithauptite. Malachite has been noted and in areas with low associated copper values may be annabergite, a green coloured hydrated nickel arsenate.

The Jesse showing constitutes a soil anomaly at the base of a 2 km by 300m wide ultramafic sill along a branch of Jesse Creek. The footwall contact of the sill is poorly exposed but was found to be limonite altered and a soil sample collected in 2005 contained anomalous Cu (338 ppm), Ni (1379 ppm) and elevated Pd (101 ppb).

The UZE aeromagnetic anomaly in the eastern property area has a similar size and amplitude to that at the Wellgreen deposit and is consistent with the response from ultramafic bodies. A well defined conductor follows a very weak magnetic high in the southern grid area, corresponding to the open ended copper, PGE soil anomaly from 2012 *(Figure 10)*. An almost 3 km long zinc, copper, silver, nickel, ±molybdenum anomaly occurs approximately 1 km to the west, which may have volcanogenic massive sulphide potential. Recent mapping in the area shows it to be underlain by the Bear Creek Assemblage, similar in age and composition to the upper Hyde Group which hosts the Windy Craggy copper-cobalt-gold volcanogenic massive sulphide deposit, and is known to host PGE enriched VMS mineralization at the Ellen property, 6 km southeast of the northeastern Ultra property, and ultramafic sills have been intersected in the footwall.




**LEGEND**

**Gb: gabbro**

**2. volcanics**

**1. sediments**
**1t tuffaceous beds**
**1a argillite**
**1c chert**
**1sil silicified fine tuffaceous beds (previously mapped as quartzite)**

F-PIT **GPS station**

**Results: Ni%, Cu%, Pd g/t**
NA denotes not analyzed
2014 samples in red

*from Pautler, 2007*

**DUNCASTLE GOLD CORP.**

## ULTRA Project
## Detail of Frohberg Showing
## Figure 5

0 10 20 30 40 50m

| | |
|---|---|
| SCALE: 1:1000 | NTS: 115 B/16 UTM NAD 83, ZONE 7 |
| DATE: JANUARY 13, 2007 | REVISED APRIL, 2015 |

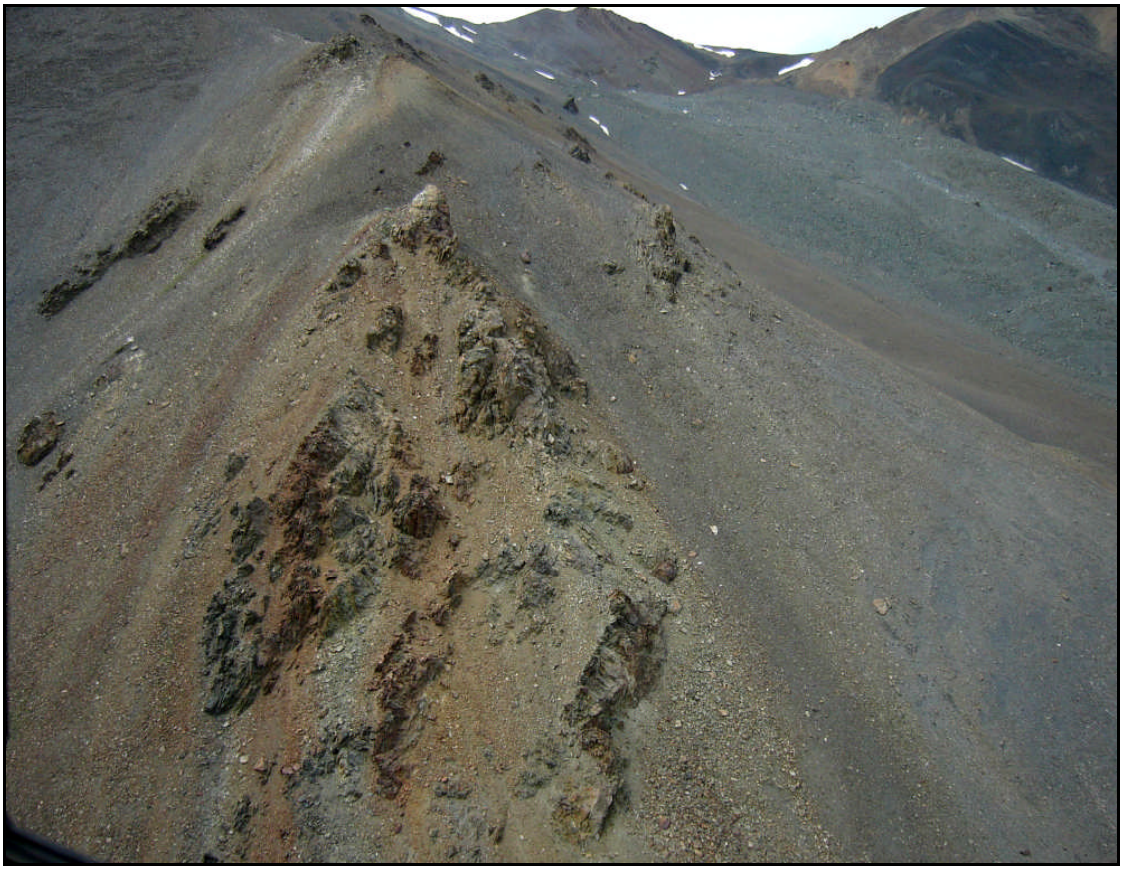


Photo 3: View of Frohberg looking westerly; ultramafic sill boulder talus on right

Photo 4: View of Frohberg looking southerly

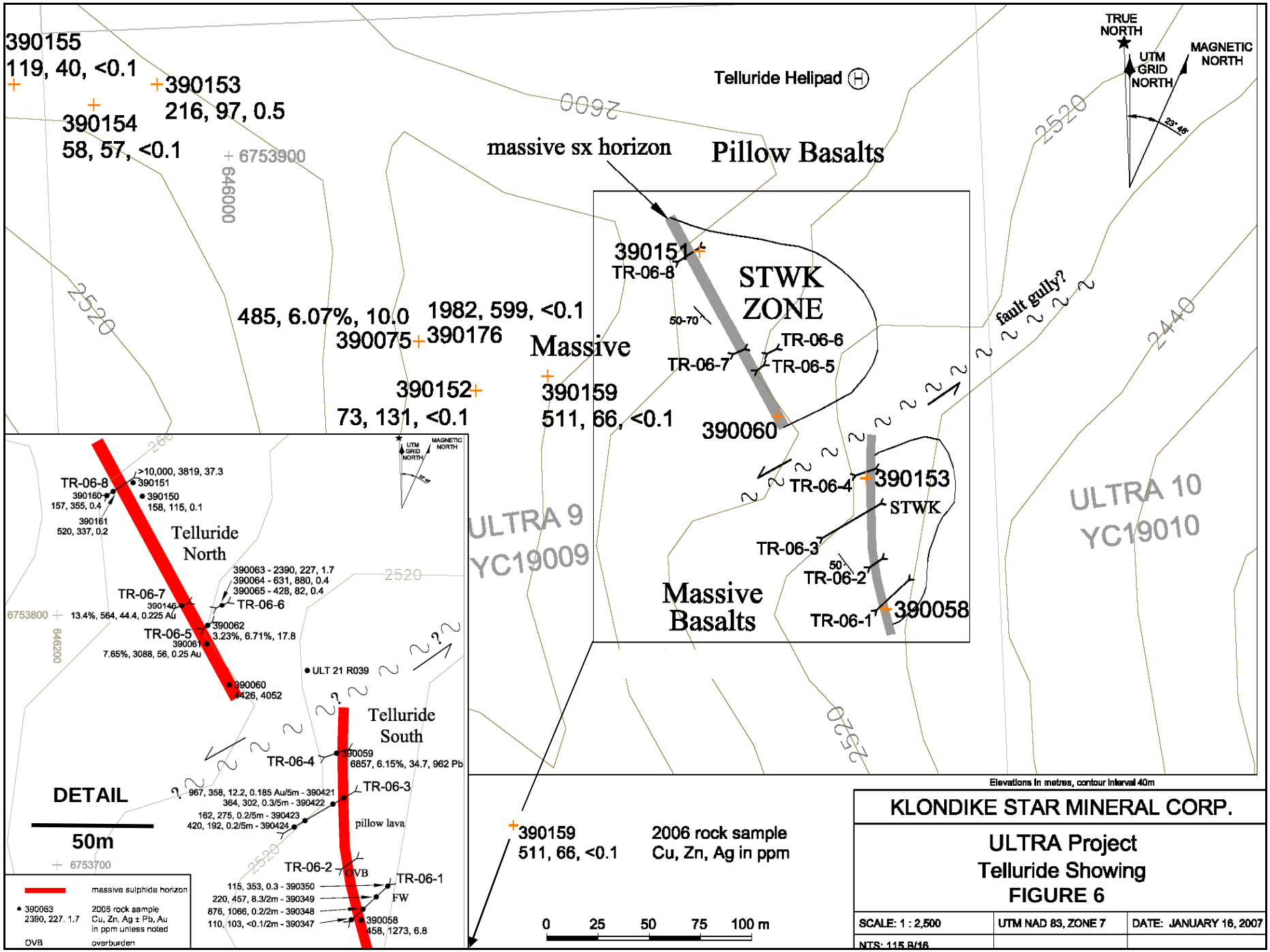
The Kul (Minfile 115B 012), on the southern flank of Outpost Mountain, is a possible nickel-copper-PGE occurrence with malachite noted along mafic intrusive contacts and in narrow shears. Minor skarn mineralization was noted in the limestone in this area, peripheral to gabbroic dykes. Narrow polymetallic quartz ±carbonate veins (copper±zinc±lead±silver) hosted by argillite and limestone also occur through this area, and further southwest. In 2014 prospecting of the Outpost granodiorite uncovered quartz, quartz-carbonate, epidote and albite veinlets to stockwork with malachite associated with epidote veinlets *(Figure 9)*. Potential may exist for porphyry copper style mineralization.

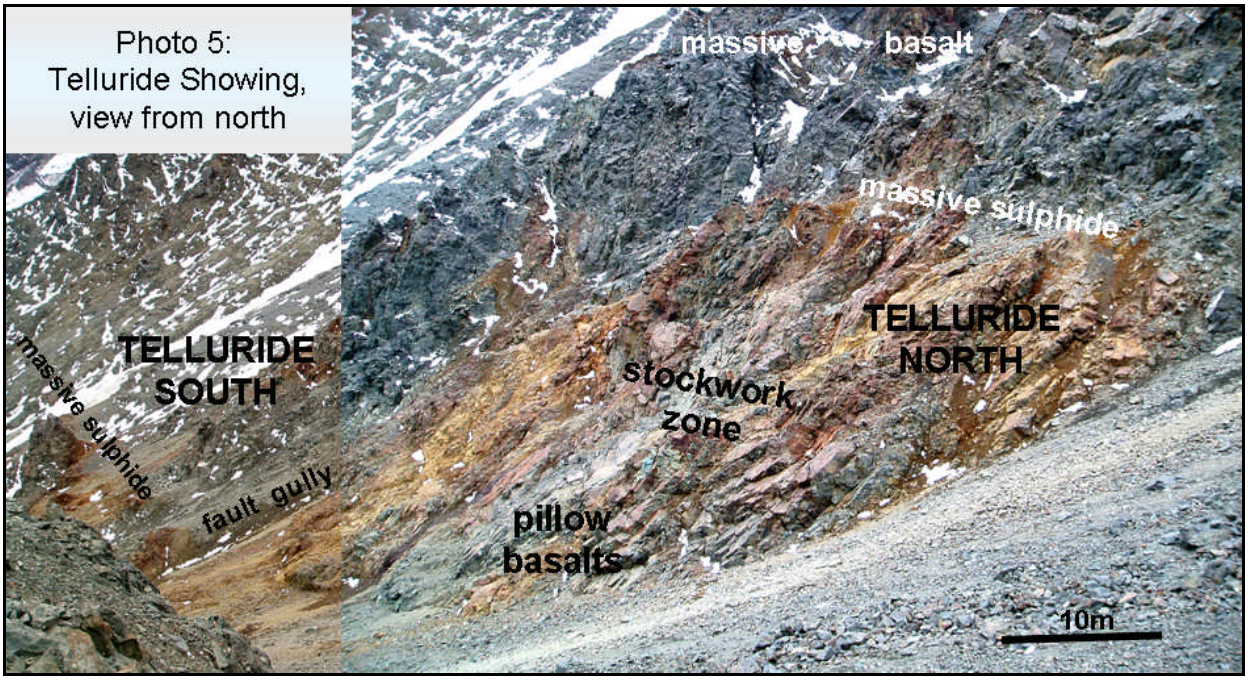
Two locations are plotted for the Telluride prospect on the Minfile maps *(Deklerk and Traynor, 2005)*. The original showing near the junction of Cub and Telluride Creeks covered an occurrence of massive sulphide boulders, originally referred to as the Cub showing and now generally referred to as the Boulder showing. In 1977, the possible source of the boulders was located approximately 5 km to the southwest in rugged terrain at an elevation of 2532m. The original showing of boulders has become known as the Boulder showing and the high elevation massive sulphide occurrence as the Telluride showing and they will be referred to as such in this report. Only the Boulder showing has ever been drilled *(Figure 7)*.

Mineralization at the original Boulder and the in-situ Telluride showings within the Ultra Project are representative of the volcanic hosted copper-zinc-silver-gold massive sulphide deposit model. Lead isotope studies from Telluride indicate non-radiogenic lead suggesting an older age of formation and a juvenile source, which would be expected in VMS mineralization associated with mafic volcanic rocks. Dating indicates an Ordovician age *(Mortensen, personal communication)*, the same age as the Niblack deposit, Alaska owned by Heatherdale Resources Ltd. Niblack has a NI 43-101 compliant Indicated Resource of 5.6 million tonnes grades 0.95% copper, 1.75 g/t gold, 1.73% zinc, 29.52 g/t silver and Inferred Resource of 3.4 million tonnes of 0.81% copper, 1.32 g/t gold, 1.29% zinc, 20.10 g/t silver at US$50 net smelter return cutoff *(Van der Heever, 2011)*. The author has not been able to independently verify the above resource information and it is not necessarily indicative of the mineralization on the Ultra Project which is the subject of this report.

The Telluride showing *(Figure 6 and Photo 5)* consists of an upper 0.5 to 4m wide zone of bedded massive sulphide, consisting of fine grained pyrite, lesser chalcopyrite, minor sphalerite and trace galena in a quartz-carbonate gangue, similar in appearance to the boulders at the Boulder showing. The massive sulphide is underlain by a 35m wide cherty to silicified stockwork zone with pyrite and lesser chalcopyrite stringers. The host rock consists of chloritic mafic pillow lavas near the contact with massive basalts, all of probable Paleozoic age (Ordovician) within the Alexander terrane.

The massive sulphide horizon, trending 130-140º/45-70ºS, has been traced over a 200m strike extent at the Telluride showing, disappearing under a glacier to the northwest and under a talus slope and glacier to the southeast. It appears to be offset 35m by a steeply dipping apparent sinistral strike slip fault that follows a gully near the centre of the exposure *(Photo 5)*. Other prominent fractures in the area trend 030º/70ºE.

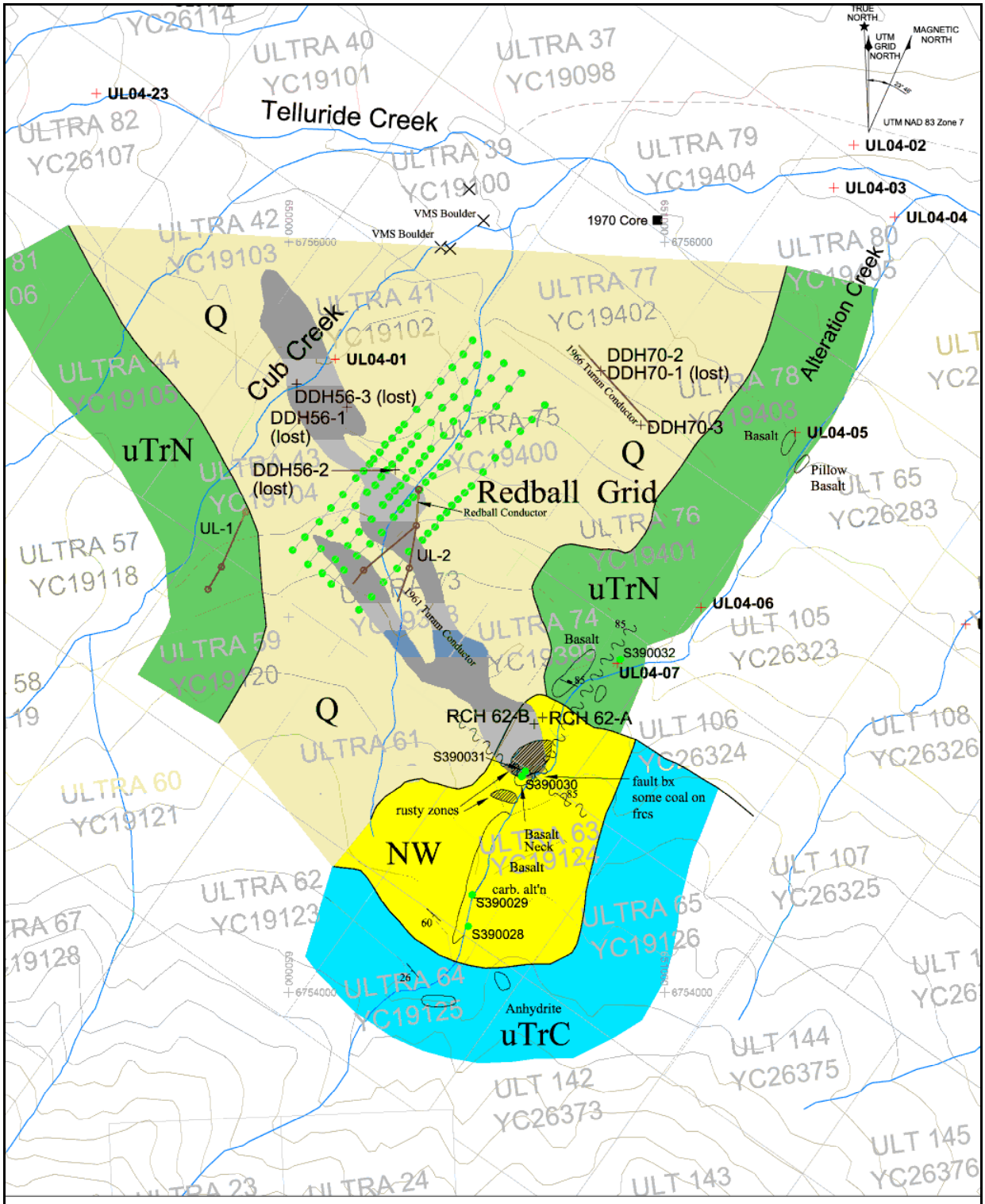

390155
119, 40, <0.1
390153
216, 97, 0.5
390154
58, 57, <0.1
6753900
646000
2600
Telluride Helipad
massive sx horizon
Pillow Basalts
TRUE NORTH
UTM GRID NORTH
MAGNETIC NORTH
23° 46'
2520
2440
485, 6.07%, 10.0
1982, 599, <0.1
390075
390176
Massive
390152
73, 131, <0.1
390159
511, 66, <0.1
390151
TR-06-8
STWK ZONE
50-70
TR-06-7
TR-06-6
TR-06-5
fault gully?
390060
TR-06-4
390153
STWK
TR-06-3
50-
TR-06-2
Massive Basalts
TR-06-1
390058
ULTRA 9
YC19009
ULTRA 10
YC19010
2520
DETAIL
50m
>10,000, 3819, 37.3
390151
390160
157, 355, 0.4
390150
158, 115, 0.1
390161
520, 337, 0.2
Telluride North
390063 - 2390, 227, 1.7
390064 - 631, 880, 0.4
390065 - 428, 82, 0.4
TR-06-7
390146
13.4%, 564, 44.4, 0.225 Au
TR-06-6
6753800
846200
390062
TR-06-5
3.23%, 6.71%, 17.8
390061
7.65%, 3088, 56, 0.25 Au
ULT 21 R039
390060
4426, 4052
Telluride South
TR-06-4
390059
6857, 6.15%, 34.7, 962 Pb
TR-06-3
967, 358, 12.2, 0.185 Au/5m - 390421
364, 302, 0.3/5m - 390422
162, 275, 0.2/5m - 390423
420, 192, 0.2/5m - 390424
pillow lava
6753700
TR-06-2
OVB
TR-06-1
115, 353, 0.3 - 390350
220, 457, 8.3/2m - 390349
876, 1066, 0.2/2m - 390348
110, 103, <0.1/2m - 390347
FW
390058
458, 1273, 6.8
massive sulphide horizon
390063
2390, 227, 1.7
2006 rock sample
Cu, Zn, Ag ± Pb, Au
in ppm unless noted
OVB
overburden
390159
511, 66, <0.1
2006 rock sample
Cu, Zn, Ag in ppm
0 25 50 75 100 m
Elevations in metres, contour interval 40m
KLONDIKE STAR MINERAL CORP.
ULTRA Project
Telluride Showing
FIGURE 6
SCALE: 1 : 2,500
UTM NAD 83, ZONE 7
DATE: JANUARY 16, 2007
NTS: 115 B/16




The Telluride horizon has been discontinuously traced, due to glacier cover, 6 km along strike to the southeast. A bedded massive sulphide lens and associated stockwork zone (Nunatak zone) was discovered in 2006 partially exposed in a nunatak 3 km southeast of the Telluride showing. One km further along strike to the southeast of the nunatak (4 km southeast of the Telluride showing) semi massive pyritic horizons, sulphide bearing quartz veins and pyrite-chalcopyrite stockwork type mineralization are exposed along a rugged north facing slope. The horizon thins 6 km along strike to the southeast and continues into Kluane Park. A glacier obscures the northwestern strike extent of the Telluride showing.

The Boulder showing *(Figure 7)* consists of numerous layered massive sulphide boulders, reportedly weighing up to 15 tons that occur in what appears to be a terminal moraine along Cub Creek. The largest boulder is located at UTM co-ordinates 6756140mN, 650480mE using Nad 83, Zone 7 projection. The boulders consist of fine grained pyrite with lesser sphalerite (which occurs as distinct bands), chalcopyrite and trace galena in a quartz-carbonate gangue. The host rock appears to be a chloritic mafic volcanic, of probable Mesozoic to Paleozoic age.

Several coincident conductors occur approximately 300m upstream of the Boulder showing area, including conductors outlined by the 1961 Turam electromagnetic survey, the 2002 horizontal loop electromagnetic survey, the 2004 airborne electromagnetic survey and the 2003 and 2005 horizontal loop electromagnetic surveys on the Redball grid. The conductors correspond to the area of Clarke's (1956) resistivity anomaly and open southeastern strike extent. Minor native copper was intersected in the 1962 drilling along Alteration Creek and may be associated with a 120º/85ºN trending fault zone that was mapped in 2006 that follows the trend of the 1961 Turam anomaly.


Telluride Creek
Cub Creek
Alteration Creek
UL04-23
UL04-02
UL04-03
UL04-04
UL04-05
UL04-06
UL04-07
UL04-01
VMS Boulder
VMS Boulder
1970 Core
DDH70-2
DDH70-1 (lost)
DDH70-3
1966 Turam Conductor
DDH56-3 (lost)
DDH56-1 (lost)
DDH56-2 (lost)
Redball Grid
Redball Conductor
1961 Turam Conductor
UL-1
UL-2
Q
uTrN
NW
uTrC
Basalt
Pillow Basalt
S390032
RCH 62-B
RCH 62-A
S390031
S390030
fault bx
some coal on frcs
rusty zones
Basalt Neck
Basalt
carb. alt'n
S390029
S390028
Anhydrite
TRUE NORTH
MAGNETIC NORTH
UTM GRID NORTH
UTM NAD 83 Zone 7
LEGEND
Quaternary
Q sand and gravel
Tertiary
NW Wrangell lavas, mafic - felsic volcs.
Triassic
uTrN Nicolai Group basalt to andesite
uTrC Chitistone Fm limestone, argillite, gypsum, anhydrite
UL-1 2005 geophysical conductor
S390028 - 2006 soil sample
1961 Turam conductor in grey
KLONDIKE STAR MINERAL CORP.
ULTRA Project
Detail of Redball Showing
Figure 7
0 100 200 300 400 500m
SCALE: 1:10000
NTS: 115 B/16 UTM NAD 83, ZONE 7
DATE: JANUARY 13, 2007

The Jennifer prospect (115B 013) consists of a strong quartz ±carbonate stockwork in a fault bounded block of siliceous limestone near the headwaters of Silver Creek *(Figure 2)*. The individual veins, up to 1.1m wide but commonly a few millimetres to 30 cm, trend 035º/25ºW, 070º/30ºS, 070-095º/25-60ºNW, 160º/50ºW and contain chalcopyrite, bornite, tetrahedrite, enargite, chalcocite and specular hematite with malachite and azurite staining with high levels of antimony, mercury, bismuth, cadmium and arsenic. The stockwork extends over an area approximately 25m high by 100m by 30m wide. Pb isotope studies indicate a young age (Cretaceous to Tertiary) for the mineralization *(Mortensen, personal communication).*

The Bryson showing (Minfile 115B 011), located just southeast of the southeastern claim area, consists of thin coal seams hosted by the Tertiary Amphitheatre Formation sedimentary rocks *(Figure 2)*. One of the holes from the 1970 drill program on the Boulder showing also intersected coal seams of the Amphitheatre Formation. The coal seams are thin, are considered to have limited economic potential and are conductive, which is important to consider in the interpretation of the geophysical surveys.

## 8.0 DEPOSIT TYPE

Two main styles of mineralization have been observed on the Ultra property, flood basalt associated nickel-copper-PGE and volcanic hosted copper-zinc-silver-gold(-cobalt) massive sulphide. Other mineralization within the Ultra Project includes copper-silver veins hosted by limestone at the Jennifer showing and surrounding area and minor polymetallic veins in the Jennifer and Kul areas. Porphyry copper style mineralization has recently been noted north of the Kul showing area at the Out.

The author has not been able to independently verify the following information on other deposits and occurrences within this section and the information is not necessarily indicative of the mineralization on the Ultra Project, which is the subject of this report.

### 8.1 Flood Basalt Associated Nickel-Copper-PGE

The Frohberg showing is one of at least twenty-five documented occurrences of nickel-copper-PGE±gold mineralization in the Kluane Range, Yukon Territory that constitute the singularly most important mineral resource in the Kluane Range. The deposit model is consistent with that of flood basalt associated nickel-copper-PGE deposits. The following description of the mineralization is summarized from the Metallogeny of the Kluane Ranges by Carnes, 2003.

The nickel-copper-PGE occurrences are genetically and geographically linked to a number of relatively large sill-like mafic-ultramafic intrusions of Triassic age, the Kluane Ultramafic suite, which occurs within Wrangellia and extends from Northern British Columbia, through Yukon and into Alaska. The most significant occurrence is the former producing Wellgreen mine, which is hosted by the Quill Creek Mafic-Ultramafic Complex. Wellgreen currently contains the largest resource of nickel-copper-PGE mineralization in the North American Cordillera. Due to weak metal prices, excessive

dilution and erratic distribution only 171,652 tonnes of ore were mined between 1972 and 1973 with an average grade of 2.23% Ni, 1.39% Cu, 0.073% Co and 2.15 g/t Pt and Pd. Reserves at Wellgreen in the 1980's were 49.9 million tonnes grading 0.36% Ni, 0.35% Cu, 0.51 g/t Pt and 0.34 g/t Pd *(Hulbert, 1997)*. The current resource is reported under section 7.1, "Regional Geology".

The Quill Creek mafic–ultramafic complex is a highly serpentinized and moderately deformed 16.5 km long northwest-trending group of sill-like bodies that vary in thickness from 10 to 600m. These intrude the host sedimentary-volcanic sequence in a variety of settings ranging from upper Station Creek Formation to lower Nikolai Assemblage levels. Generally, non-cumulus gabbro forms the floor along much of the west part of the Wellgreen segment of the complex, with repeated injections of gabbro and chilled margins at the contacts, grading more mafic upwards to much more volumetric pyroxenites and peridotites containing disseminated sulphides.

The gabbros commonly contain disseminated to heavily disseminated sulphide minerals and schlieren or lenses of massive sulphide mineralization displaying classic sulphide-silicate melt immiscibility features. Massive sulphide mineralization and better grades of disseminated sulphide mineralization are often spatially associated with irregular footwall contacts of the sills.

The major ore minerals include pyrrhotite and pentlandite followed by chalcopyrite and magnetite. Trace amounts of cobaltite-gersdorffite, covellite, arsenopyrite, ullmannite, chromite, ilmenite, violarite, galena, sphalerite, barite, Au-Ag alloy, and altaite are also present. Platinum group elements are present in a number of diverse minerals as fine-grained disseminations, dominantly in magnetite, pyrrhotite, pentlandite-violarite and chalcopyrite.

The Wellgreen mineralization contains high levels of the rare PGE's rhodium, ruthenium, osmium, and iridium, comparable to the near age-equivalent Noril'sk deposits in Russia as indicated by a 1986 chip sample across the discovery outcrop at Wellgreen, which returned an average grade of 2.44% Ni, 2.07% Cu, 0.94% Co, 2400 ppb Pt, 2200 ppb Pd, 1020 ppb Au, 560 ppb Rh, 650 ppb Ru, 440 ppb Os, and 550 ppb Ir over 9.8m. In addition, high-grade PGE mineralization can be associated with relatively thin sill-like apophyses of the main ultramafic body in the Wellgreen area.

## 8.2 Volcanic Hosted Copper-Zinc-Silver-Gold Massive Sulphide

The deposit model for the original Boulder and the in-situ Telluride and Nunatak showings within the Ultra Project is volcanic hosted copper-zinc-silver-gold massive sulphide, previously referred to as volcanogenic massive sulphide (VMS). There is some controversy over the type with both Besshi (due to proximity to Windy Craggy within the same terrane - Alexander) and Kuroko (due to local higher values in zinc) types being postulated. It should be noted that the Windy Craggy copper-cobalt-gold massive sulphide deposit has similarities to both Besshi and Cyprus type volcanogenic massive sulphide deposits *(British Columbia Minfile, 2005)*. Based on a literature review and the author's experience with deposits of this type, the Telluride, Nunatak and probable related Boulder showings are thought to belong to the Cyprus type, based on

pillow basalt host rock, lens shaped morphology with associated stringer zone, associated cobalt geochemistry, obvious structural control by steep, normal faults and presence of regional pyritic horizons.

The Bear Creek Assemblage, which underlies the 2010 aeromagnetic high anomaly with zinc, copper, silver, nickel, ±molybdenum enrichment in soils over almost 3 km in the northeast Ultra Project is similar in age (204 Ma) and composition to the upper Hyde Group, which hosts the Windy Craggy copper-cobalt-gold volcanogenic massive sulphide deposit. The copper, palladium and platinum soil anomaly 1 km to the east may be related to associated feeder ultramafic intrusions.

The Bear Creek Assemblage also underlies the Ellen property, approximately 6 km southeast of the UZE anomaly on the eastern Ultra Project. The Ellen covers the Kloo Minfile PGE enriched volcanogenic massive sulphide prospect with results of 7.23% Cu, 1.01 g/t Au with 1.01 g/t Pd over 2.5m from the Main sulphide horizon and drill results of 3.15% Cu over 5.2m in MC-1, 1.64% Cu over 10.4m in MC-2 and 1.96% Cu, 2.1 g/t Au over 2.1m in DDH 95-3, and 0.17% Ni over 12 and 15m in DDH 95-4 and 95-5 from a serpentinite sill *(Pautler, 2012b)*. PGE analyses were not completed in the drill programs but PGE mineralization is commonly associated with low grade nickel and higher grade copper throughout the Kluane Ultramafic Belt.

Deposits of this type typically comprise one or more concordant lenses of massive pyrite and chalcopyrite (sometimes brecciated or banded) hosted by mafic volcanic rocks, underlain by a well developed pipe-shaped stockwork zone. The stockwork zone consists of a cross-cutting zone of intense alteration with disseminated, vein and stockwork mineralization and hydrothermally altered wallrock. The lenses may be overlain by or associated with chert layers, locally brecciated and containing disseminated sulphides.

Lenses commonly occur in tholeiitic or calc-alkaline marine basalts, commonly pillowed, near a transition with overlying argillaceous sediments generally within ophiolitic complexes formed at oceanic or back-arc spreading ridges and possibly within marginal basins above subduction zones or near volcanic islands within an intraplate environment. Many lenses appear to be structurally controlled, aligned near steep normal faults.

Ore mineralogy includes pyrite, chalcopyrite, magnetite, sphalerite, with lesser marcasite, galena, pyrrhotite, cubanite, stannite-besterite, hematite in a gangue of talc, chert, magnetite and chlorite.

Alteration consists of chlorite, talc, carbonate, sericite and quartz veins in the core of the stringer zone, sometimes with an envelope of weak albite with illite alteration. Goethite alteration of the top of the sulphide layer may occur. Pyritic horizons occur distally and can be useful regional indicators.

Published average grade and tonnage figures for Cyprus type deposits are 1.6 million tonnes containing 1.7 % Cu, 0 to 33 g/t Ag, 0 to 1.9 g/t Au, 0 to 2.1 % Zn. Examples in British Columbia include Chu Chua with reserves of 1.043 million tonnes of 2.97 % Cu, 0.4 % Zn, 8.0 g/t Ag, 1.0 g/t Au and Anyox with several deposits ranging from 0.2 to

23.7 million tonnes of approximately 1.5% Cu, 9.9 g/t Ag and 0.17 g/t Au. Associated deposit types include vein and stockwork copper (±gold) mineralization, manganese and iron rich cherts and massive magnetite (±talc) deposits.

## 9.0 2014 EXPLORATION (Figures 5, 8-10)

The 2014 exploration program on the Ultra Project by Duncastle Gold Corp., completed between June 16 and December 7, involved mapping, prospecting, rock geochemistry, and a magnetic and VLF-EM survey, the latter over a newly defined government aeromagnetic anomaly, in the eastern property area. Mapping and prospecting, conducted June 17 on the Kul-Out area and July 22 on the Frohberg-Main sill area, are discussed under sections 7.2, “Property Geology”, and 7.4, “Mineralization”. Control was provided by property scale topographic maps, compass and GPS. Geochemistry and geophysics are discussed below.

### 9.1 Geochemistry (Figures 5, 8-9)

A total of 1 soil and 16 rock samples were collected in 2014 from the Frohberg, Main sill and Kul-Out areas (Outpost Mountain). Sample locations with select results are shown in Figures 5, 8 and 9. Sample descriptions with results are outlined in Appendix I with complete laboratory results in Appendix IV.

A specimen from the 2002 trench on the Frohberg showing *(Figure 5 on page 24)* returned 7.91 g/t Pd, 1.00 (repeated at 3.24 by a different analysis) g/t Pt, 0.37 g/t Au, 1.98% Cu and 0.94% Ni from the silicified tuffaceous rocks (sample number YCRR82048) and a grab sample also returned 3.44% Cu with 0.71% Ni, with 0.26 g/t Au, 1.9 g/t Pt, and 10.9 g/t Pd (14ULT01). The results confirm the tenor of mineralization here. Samples of gabbro from the showing returned 0.54% Cu with 0.227% Ni with 182 ppb Pd (YCRR82045) and 0.02% Cu, 0.18% Ni with 178 ppb Au (16851). The latter sample is part of the Main sill, which was traced over 3 km to the west *(Photos 1 and 2)*.

Four samples from the Main ultramafic sill 1.5-2 km to the north *(Photos 1 and 2)* returned maximum values of 0.17% Ni, 0.06% Cu, 68 ppb Pd and 38 ppb Pt. *(Figure 8).* No significant results were returned from a gabbroic sill approximately 2 km NNW of the Frohberg showing (Second Sill) but chalcopyrite was noted *(Figure 8)*.

In the Outpost Mountain area *(Figure 9)* malachite stained siliceous veinlets cutting granodiorite float returned 0.17% Cu (14ULT02). Granodiorite with pyrite and minor malachite near the sedimentary contact returned anomalous values of 130 ppb Au with 234 ppm Cu (14ULT03). More strongly malachite stained granodiorite float occurs further to the southwest, but not sufficient material was available within this overburden covered area for a sample (14ULT04).

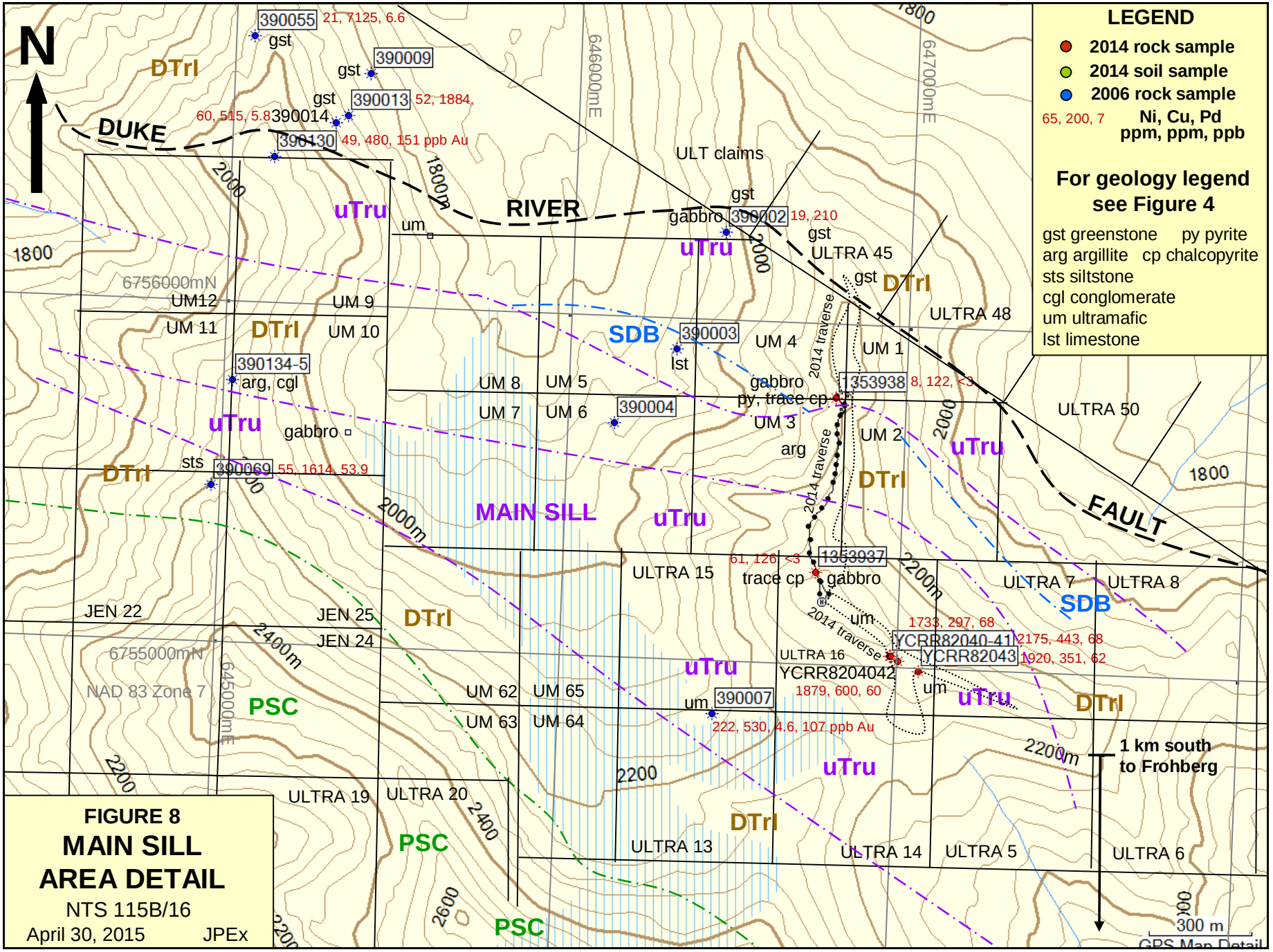



**FIGURE 8**
**MAIN SILL**
**AREA DETAIL**
NTS 115B/16
April 30, 2015 JPEx

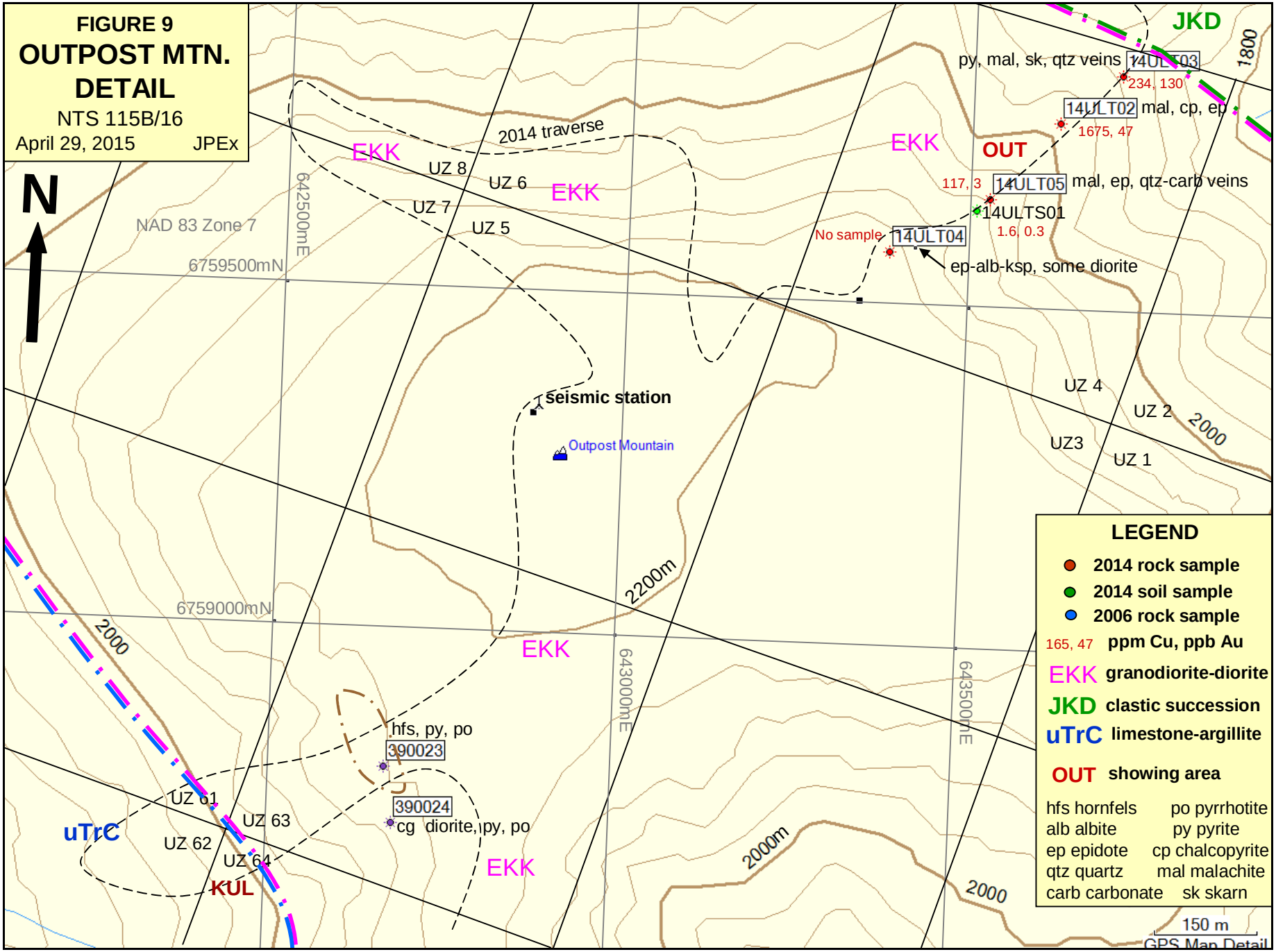
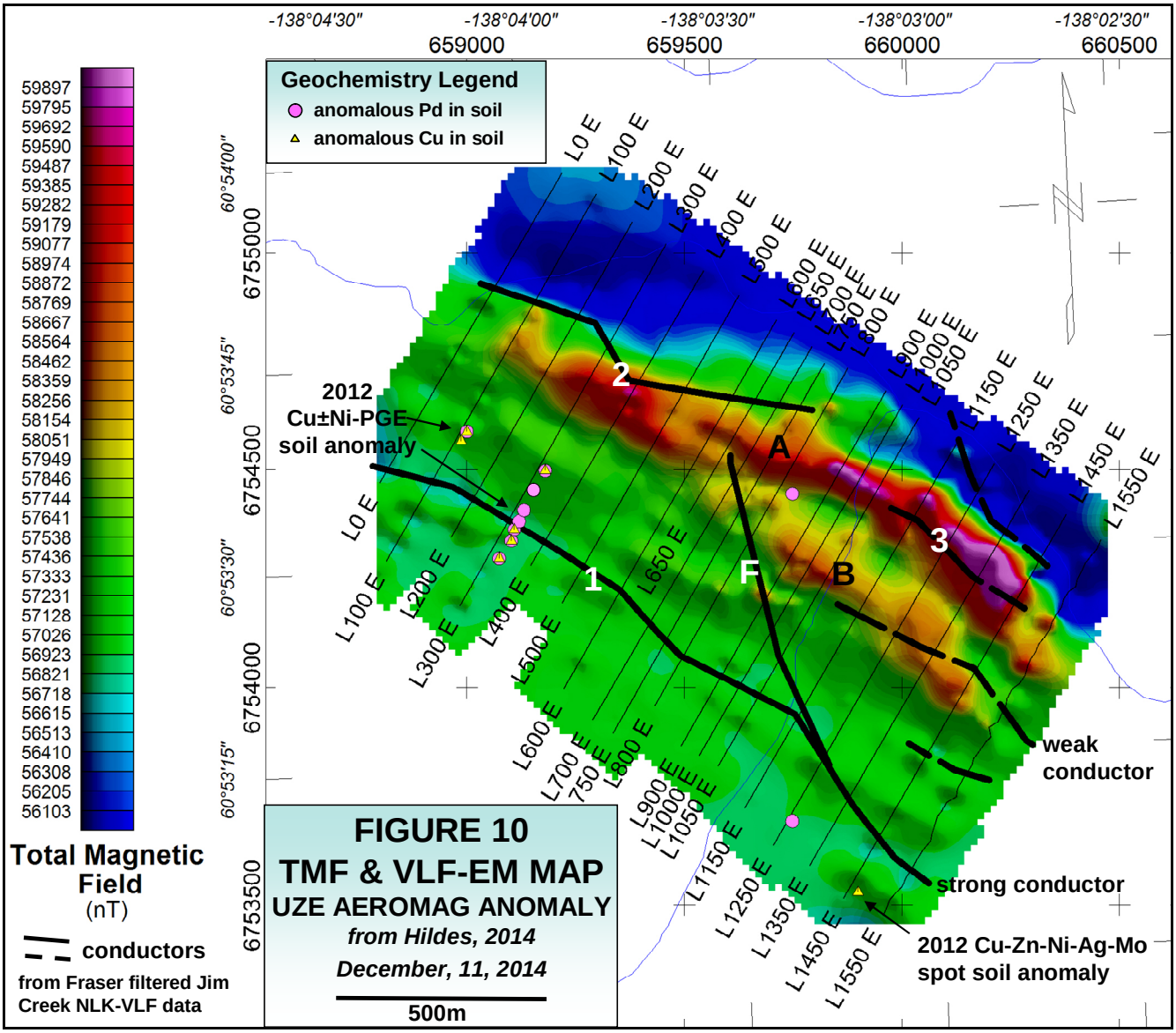


FIGURE 9
OUTPOST MTN. DETAIL
NTS 115B/16
April 29, 2015 JPEx
N
NAD 83 Zone 7
642500mE
6759500mN
6759000mN
643000mE
643500mE
2014 traverse
EKK
UZ 8
UZ 6
UZ 7
UZ 5
UZ 4
UZ 2
UZ3
UZ 1
JKD
1800
2000
2200m
2000m
py, mal, sk, qtz veins
14ULT03
234, 130
14ULT02 mal, cp, ep
1675, 47
OUT
117, 3
14ULT05 mal, ep, qtz-carb veins
14ULTS01
1.6, 0.3
No sample
14ULT04
ep-alb-ksp, some diorite
seismic station
Outpost Mountain
hfs, py, po
390023
390024
cg diorite, py, po
UZ 61
UZ 63
UZ 62
UZ 64
uTrC
KUL
LEGEND
2014 rock sample
2014 soil sample
2006 rock sample
165, 47 ppm Cu, ppb Au
EKK granodiorite-diorite
JKD clastic succession
uTrC limestone-argillite
OUT showing area
hfs hornfels
po pyrrhotite
alb albite
py pyrite
ep epidote
cp chalcopyrite
qtz quartz
mal malachite
carb carbonate
sk skarn
150 m
GPS Map Detail

## 9.2 Geophysics (Figure 10)

The 2014 magnetic (TMF) and VLF-EM survey covered approximately 17 line km over the UZE aeromagnetic anomaly in the eastern property area *(Hildes, 2014)*. The grid is referred to as Jarvis River East in the memo by Hildes (2014), but has been renamed the UZE grid. Readings were collected at 20m stations on 800-1000m long lines spaced 100m apart, with 2.5 infill lines at a 50m line spacing *(Figure 10)*. A strong well defined conductor (1) follows a very weak magnetic high in the southern grid area, corresponding to the open ended copper-nickel-PGE soil anomaly from 2012 *(Figure 10)*. Strong magnetic highs were identified in the northern half of the grid and are consistent with ultramafic bodies. A lower order magnetic high anomaly (B) is truncated by a VLF conductor, interpreted to be a fault (F). The main magnetic high anomaly (A) is coincident with a well defined VLF response (2), which is slightly less distinct to the east of the interpreted fault (3).



## 10.0 Drilling (Figure 7)

No drilling has been conducted on the Ultra Project by Duncastle Gold Corp. or Ashburton Ventures Inc., and no recent drilling has been undertaken. Three drill programs, totaling 440 metres in 8 holes (4 holes lost prior to reaching target depth), were completed on the Ultra Project, all on the Boulder showing area, between 1956 and 1970, testing for the source of the massive sulphide boulders. Table 10 below summarizes the drill programs.

**Table 10: Drill programs on Ultra Project**

| Year | Company | Holes | Type | Depth (m) |
|---|---|---|---|---|
| 1956 | Gaymont Prospecting Syndicate | 3 | diamond | 108 |
| 1962 | Canadian Exploration Limited | 2 | rotary | 116 |
| 1970 | Atlas Exploration Limited | 3 | diamond | 216 |
| **TOTAL** | | **8** | | **440m** |

The 1956 drill program tested the magnetic high and resistivity low anomaly approximately 300m upstream of the most upstream occurrence of boulders but failed to reach bedrock as the casing twisted off due to extensive boulder till *(Clark, 1956)*. The 1962 churn drill program tested conductors in the eastern portion of the geophysical anomaly but did not intersect massive sulphides. The cuttings were reported to contain some disseminated native copper *(Woodcock, 1967)*. The 1970 drill program tested a conductor along the Shakwak ice trend. One hole was lost in overburden and another hole intersected coal seams and marcasite in porous sedimentary rocks thought to be responsible for the conductor (*Coates*, *1970)*.

Most of the drill holes were located in the field in recent years *(Figure 7)*. GPS co-ordinates with specifications are tabulated below.

**Table 11: Drill hole specifications**

| DDH | UTM Nad 83, | Zone 7 | Az. | Dip | Depth | Comments |
|---|---|---|---|---|---|---|
| **No.** | **Northing** | **Easting** | **(°)** | **(°)** | **(ft)** | |
| 56-1 | 6755560 | 650155 | SW | -45 | 124 | lost |
| 56-2 | 6755393 | 650283 | SW | -50 | 110 | lost |
| 56-3 | 6755622 | 650021 | - | -90 | 120 | lost |
| 62-A | 6754733 | 650675 | - | -90 | 190 | |
| 62-B | 6754716 | 650653 | - | -90 | 190 | |
| 70-1 | 6755657 | 650830 | 225 | -55 | 62 | lost |
| 70-2 | 6755657 | 650830 | - | -90 | 362 | |
| 70-3 | 6755511 | 650936 | 225 | -60 | 285 | |
| **TOTAL:** | | | | **(440m)** | **1443 ft** | |

The 1970 core storage is located on the property and was examined by the author in 2006 at UTM coordinates 6756057mN, 650981mE, Nad 83, Zone 7 but is in a state of total disrepair.

## 11.0 SAMPLE PREPARATION, ANALYSIS AND SECURITY

In the 2014 exploration program on the Ultra Project 7 samples completed by Duncastle Gold Corp. samples were analyzed by Acme Analytical Laboratories Ltd, Vancouver, British Columbia. They were delivered directly to Acme's Whitehorse, Yukon sample preparation facility, where they were prepared then internally sent to their facility in Vancouver, British Columbia for analysis. Rock sample preparation involved crushing 1 kg to 70% passing through 10 mesh, split 250g and pulverize to 85% passing through 200 mesh. Soil preparation involved drying at 60°C and sieving to -80 mesh.

Samples were analyzed for Al, Sb, As, Ba, Bi, B, Cd, Ca, Cr, Co, Cu, Ga, Au, Fe, La, Pb, Mg, Mn, Hg, Mo, Na, Ni, P, Ag, K, Sc, Sr, S, Tl, Th, Ti, Sn, W, U, V and Zn by ICP-mass or emission spectrometry, using a 36 element ICP package which involves a nitric-aqua regia digestion with a mass or emission spectrometry finish. Generally 0.5g was analyzed for rock samples and 15g for soils. Gold ±platinum and palladium were analyzed by a fire assay pre-concentration with an ICP-emission spectrometry (ICP-ES) finish on a 30g sample. Over limit values were assayed by fire assay for gold, platinum and palladium, and base metals commonly by ICP emission spectrometry ±mass spectrometry assay. Acme is an IS0 9001:2008 accredited facility, certificate number FM 63007.

Eight rocks samples were collected and analyzed by a major company with several analyses performed on each: 4 Acid digestion - ICP-ES (method 1), Aqua Regia digestion - ICP-MS (method 2), Fire assay fusion for Au, Pt and Pd (method 3), and LiBO2/LiB4O7 fusion - ICP-ES/ICP-MS (method 4). Method numbers are shown in Appendix I with the results.

Quality control procedures were implemented at the laboratory, involving the regular insertion of blanks and standards and repeat analyses. There is no evidence of any tampering with or contamination of the samples during collection, shipping, analytical preparation or analysis. All sample preparation was conducted by the laboratory. The laboratory is entirely independent from the issuer.

## 12.0 DATA VERIFICATION

The geochemical data was verified by sourcing original analytical certificates and digital data. Analytical data quality assurance and quality control was indicated by the favourable reproducibility obtained in laboratory and inserted standards, blanks and duplicates (repeats). There is a good correlation between duplicates collected from previous trenches and rock sample locations for quality control. There does not appear to have been any tampering with or contamination of the samples during collection, shipping, analytical preparation or analysis. In the author's opinion, the data provided in this technical report is adequately reliable for its purposes.

## 13.0 ADJACENT PROPERTIES (Figures 2 and 4)

The 1475 hectare Outpost gold-copper-nickel-platinum-palladium Project, owned by Longford Exploration Services Ltd. of Burnaby, British Columbia, lies just north of the Ultra Project, just north of Outpost Mountain. The claims were recorded May 11, 2011 and are valid until May 11, 2015 *(http://apps.gov.yk.ca/pls/apex40p/f?p=116:1:187416 6077817413)*.

Preliminary stream sediment sampling, prospecting and mapping were previously conducted on the Outpost Project by Solomon Resources with grab samples returning encouraging results of 7460 ppm Cu, 473 ppb Au and 13 to 79 ppm Ni. Several stream sediment samples returned values in the range of 117 ppm Ni. Solomon did not assay any samples for platinum or palladium. (*Refer to website at http://www.longford exploration.com/blog*.)

The 3500 hectare Ellen property (NTS map sheet 115 A/13), owned by Mr. Ron Stack of Whitehorse, Yukon Territory, lies approximately 6 km southeast of the UZE anomaly on the eastern Ultra Project. The Ellen property covers the Kloo Minfile drilled prospect and nickel-copper-PGE anomalies. The Kloo prospect covers a PGE enriched volcanogenic massive sulphide showing, possibly a feeder system with strong dark chlorite alteration and chalcopyrite bands, stringers and breccia infilling. Results from drilling include 3.15% Cu over 5.2m in MC-1, 1.64% Cu over 10.4m in MC-2, 1.96% Cu, 2.1 g/t Au over 2.1m in DDH 95-3 and 0.17% Ni over 12 and 15m in DDH 95-4 and 95-5 from a serpentinite sill *(Pautler, 2012b)*. PGE analyses were not completed in the drill programs but PGE mineralization is commonly associated with low grade nickel and higher grade copper throughout the Kluane Ultramafic Belt. Another sill is postulated in the southwestern property area based on the ground magnetic signature. Results in 2006 from the Main sulphide horizon on surface include 7.23% Cu, 1.01 g/t Au with 1.01 g/t Pd over 2.5m *(Pautler, 2012b)*.

The Bear Creek Assemblage underlies both the Kloo prospect and the UZE anomaly on the Ultra Project, and is similar in age (204 Ma) and composition to the upper Hyde Group, which hosts the Windy Craggy copper-cobalt-gold volcanogenic massive sulphide deposit.

The author is not able to verify the above information pertaining to the adjacent properties, and the information is not necessarily indicative of the mineralization on the Ultra Project, which is the subject of this report. The author has worked on and examined the Ellen property.

*(Refer to Figure 4 and website at http://mapservices.gov.yk.ca/YGS/WebMap.aspx)*.

## 14.0 INTERPRETATION AND CONCLUSIONS

Although the Ultra Project is situated within the 600 km long Kluane Ultramafic Belt and covers intrusions with the same age and chemistry as those that host the nickel-copper-PGE deposit at the former Wellgreen mine, only limited exploration on the property has

concentrated on this deposit type. Previous exploration focused on the VMS potential. The Wellgreen deposit has NI 43-101 compliant Measured and Indicated Mineral Resources of 330 million tonnes at 1.67 g/t platinum equivalent (Pt Eq) or 0.44% nickel equivalent (Ni Eq) and an Inferred Mineral Resource of 846 million tonnes at 1.57 g/t Pt Eq. or 0.41% Ni Eq, both at a 0.57 g/t Pt Eq or 0.15% Ni Eq cutoff, including a higher grade Mineral Resource of 72 million tonnes at 2.49 g/t Pt Eq or 0.65% Ni Eq Measured and Indicated and 174 million tonnes at 2.41 g/t Pt Eq or 0.63% Ni Eq, both at a 1.9 g/t Pt Eq or 0.50% Ni Eq cutoff (*Simpson, 2014)*. The author has not been able to independently verify the above information and it is not necessarily indicative of the mineralization on the Ultra Project which is the subject of this report. The Kluane Belt nickel-copper-PGE occurrences are particularly enriched in the rarer platinum group elements osmium, iridium, ruthenium and rhodium.

Significant mineralization of this type is evident at the Frohberg showing, with copper, nickel and PGE values associated with gabbroic dykes and sills. The best results were obtained from the 2002 trenching program at the southeast end of the exposure returning 5.54 g/t Pt, 13.46 g/t Pd, 4.07% Cu and 1.73% Ni over 0.5m *(Figure 5)*. Sampling in 2008 returned 2.56% Cu, 2.30% Ni, 1.85 g/t Pd, and 220 ppb Pt, 0.315 ppm Rh over 0.25m along the gabbro footwall, 200m to the northwest, towards the lower peridotite body. Rhodium (Rh) is one of the rarest elements in the Earth's crust. Exploration potential exists for a buried deposit beneath boulder talus cover immediately north of the Frohberg showing where the dykes and sills coalesce into a larger gabbro to ultramafic body (Main sill).

Reconnaissance soil and rock geochemistry indicates some moderately anomalous nickel and copper values in the vicinity of other ultramafic sills in the project area. The Jesse showing, a soil anomaly at the base of a 2 km by 300m wide ultramafic sill along a branch of Jesse Creek, returned anomalous values in soil (1379 ppm Ni, 338 ppm Cu, 101 ppb Pd) from its limonite altered footwall contact in 2005. Follow up has not been undertaken on this target and additional ultramafic sills across the property require sampling. One such ultramafic body is located near 643169mE 6756655mN, proximal to the Jennifer zinc occurrence, which returned anomalous nickel. This body lies along trend of the Main sill, north of the Frohberg showing, which was traced over 3 km in 2014. Another 4 km long sill lies 0.5 km northwest of the Main sill *(Figure 8, Photos 1 and 2).* Both sills contain chalcopyrite.

The UZE aeromagnetic anomaly in the eastern property area has a similar size and amplitude to that at the Wellgreen deposit and ground magnetics indicates it is consistent with the response from ultramafic bodies. A well defined conductor follows a very weak magnetic high in the southern grid area, corresponding to an open ended copper, PGE soil anomaly from 2012 *(Figure 10)*. An almost 3 km long zinc, copper, silver, nickel, ±molybdenum anomaly occurs approximately 1 km to the west, which may have volcanogenic massive sulphide potential. Recent mapping in the area shows it to be underlain by the Bear Creek Assemblage, similar in age and composition to the upper Hyde Group which hosts the Windy Craggy copper-cobalt-gold volcanogenic massive sulphide deposit, and is known to host PGE enriched VMS mineralization at the Ellen property, 6 km southeast of the eastern Ultra property.

The Ellen property covers the Kloo Minfile drilled prospect and nickel-copper-PGE anomalies *(Figure 4)*. The Kloo prospect covers a volcanogenic massive sulphide showing, possibly a feeder system with strong dark chlorite alteration and chalcopyrite bands, stringers and breccia infilling. Results from drilling include 3.15% Cu over 5.2m in MC-1, 1.64% Cu over 10.4m in MC-2, 1.96% Cu, 2.1 g/t Au over 2.1m in DDH 95-3 and 0.17% Ni over 12 and 15m in DDH 95-4 and 95-5 from a serpentinite sill *(Pautler, 2012b)*. PGE analyses were not completed in the drill programs but PGE mineralization is commonly associated with low grade nickel and higher grade copper throughout the Kluane Ultramafic Belt. Results in 2006 from the Main sulphide horizon on surface include 7.23% Cu, 1.01 g/t Au with 1.01 g/t Pd over 2.5m *(Pautler, 2012b)*.

The Telluride volcanogenic massive sulphide showing appears to be consistent with the Cyprus type deposit model and exhibits similarities to the Windy Craggy deposit. Windy Craggy is now situated within a park but had a Measured Reserve, prior to the implementation of 43-101 of 297,440,000 million tonnes grading 1.38 per cent copper (applying a 0.5 per cent copper cut-off), 0.2 gram per tonne gold, 3.83 grams per tonne silver and 0.069 per cent cobalt *(Geddes Resources Ltd. Annual Report 1991)*. The author has not been able to independently verify the above reserve information and it is not necessarily indicative of the mineralization on the Ultra Project which is the subject of this report.

The Telluride massive sulphide horizon trends 130-140º/ 45-70ºS, ranges from 0.5 to 4m wide, has been traced for 200m and remains open along strike. The central portion overlies a 35m stockwork zone. The showing itself contains economic values of 3.23% Cu, 6.75% Zn, 17.8 Ag, 0.15 Au over 4m with maximum values of 13.4% Cu, 6.75% Zn, 56 ppm Ag, 0.48 ppm Au and >100 ppm Co *(Figure 6)*.

The Telluride horizon has been discontinuously traced, due to glacier cover, 6 km along strike to the southeast. The Nunatak Zone, a bedded massive sulphide lens and associated stockwork zone, was discovered 3 km southeast of the Telluride showing with results of 11.54% Cu, 1514 ppm Zn and 7.2 g/t Ag over 3m. Four km southeast of the Telluride showing semi-massive pyritic horizons, sulphide bearing quartz veins and pyrite-chalcopyrite stockwork type mineralization are exposed along a rugged north facing slope with highly anomalous values including 2.34% Cu, 50.9 g/t Ag over 2m. A glacier obscures the northwestern strike extent of the Telluride showing. Distal pyrite horizons are common in Cyprus type deposits and pyrite laminations observed in the Ult 207 area, apparently hosted by the Devonian to Triassic volcanic rocks of the Icefield Group, lie 4.5 km along strike to the northwest of the Telluride showing.

The Telluride showing has been dated as Ordovician, the same age as the Niblack volcanogenic massive sulphide deposit in Alaska which reports a NI 43-101 compliant Indicated Resource of 5.6 million tonnes grades 0.95% copper, 1.75 g/t gold, 1.73% zinc, 29.52 g/t silver and Inferred Resource of 3.4 million tonnes of 0.81% copper, 1.32 g/t gold, 1.29% zinc, 20.10 g/t silver at US$50 net smelter return cutoff *(Van der Heever, et al. 2011)*. The author has not been able to independently verify the above resource information and it is not necessarily indicative of the mineralization on the Ultra Project which is the subject of this report.

The boulders at the Boulder showing appear to have originated from the Telluride showing, although dating suggests a younger age. In addition, the main conductor originally thought to have been the source has never been tested since the original drill holes did not reach bedrock. Valid drill targets are evident on the Redball grid from the MMI soil interpretation, coincident with the central part of the 1961 Turam survey *(Figure 7)*. Although a fault was mapped in Alteration Creek in 2006 that follows the trend of the 1961 Turam electromagnetic anomaly, the Redball grid covers the best anomaly identified by the 2004 airborne electromagnetic survey and confirms anomalies identified by the 2002-2003 ground HLEM survey on the Ultra grid.

The Kul showing on the southern flank of Outpost Mountain, is a possible nickel-copper-PGE occurrence with malachite noted along mafic intrusive contacts and in narrow shears. Minor skarn mineralization was noted in the limestone in this area, peripheral to gabbroic dykes. Narrow polymetallic quartz ±carbonate veins (copper±zinc±lead±silver) hosted by argillite and limestone also occur through this area, and further southwest. In 2014 prospecting of the Outpost granodiorite uncovered quartz, quartz-carbonate, epidote and albite veinlets to stockwork with malachite associated with epidote veinlets. Potential may exist for porphyry copper style mineralization.

In conclusion, the 2014 exploration program on the Ultra Project was successful in confirming significant results from the Frohberg showing, its association with an ultramafic sill to the north (Main Sill), and tracing the sill over 3 km to the west. In addition mineralization was encountered within a second sill to the north, which extends over 4 km along strike, a new sill was identified by geophysics with associated conductors and anomalous geochemistry in the northeast property area (UZE), and porphyry copper style showing (Out) was discovered in the Outpost Mountain area.

## 15.0 RECOMMENDATIONS AND BUDGET

The UZE anomaly constitutes a prime target for follow up in view of the recent mapping in the area and recognition of a new prospective volcanogenic massive sulphide/nickel-copper-PGE environment. A follow up program of grid soils, prospecting, mapping, additional geophysics and trenching is recommended in an attempt to further evaluate the nickel-copper-PGE, and copper-zinc-silver-VMS potential of this newly discovered anomaly. Mechanized auger soils may be necessary in select areas and would reduce the overall number of samples, due to higher cost.

A reconnaissance magnetic survey is recommended to follow up on the Jesse copper-nickel-PGE soil anomaly in the western property area at the footwall contact of a 2 km by 300m wide ultramafic sill to define the talus covered contact. A test line should first be run across the exposed footwall contact to determine the usefulness of the survey. Hand trenching in areas of lower cover can then be undertaken to expose and sample the footwall contact zone.

Additional prospecting, mapping and minor grid soils are also recommended on the possible porphyry copper style mineralization recently discovered north of the KUL area

and to evaluate the nickel-copper-PGE potential here and at other prospective ultramafic sills across the property.

Phase 1 should be followed by a Phase 2 drill program, contingent on results from Phase 1. Drill targets already exist on the Ultra Project, but additional targets are expected to be delineated from the Phase 1 program, outlined above. Targets can then be prioritized, following the Phase 1 program. HQ or NTW core size is recommended.

The highly significant copper, nickel and PGE values associated with gabbroic dykes and sills, the detection of rhodium and significant results 200m to the northwest towards the lower peridotite body (where the dykes and sills appear to coalesce into a larger gabbro to ultramafic body) constitutes a prime diamond drill target. The boulder talus cover through this area would inhibit the effectiveness of geophysical surveys to better target the drilling. A VLF-EM anomaly is evident just north of the Frohberg.

A 1,500-2,000m diamond drill program is recommended on the Telluride and Nunatak volcanogenic massive sulphide showings to test the down dip extent of the massive sulphide horizon and associated stockwork zones. A favourable pad site is located along the ridgetop above the Telluride showing. Water would be available from the glacier. Three 250-300m holes could be fanned from one setup and an additional 400m hole to test further down dip would be contingent on the results of the first three holes. Several holes could be fanned from one site above the Nunatak showing.

If the Boulder showing is considered to have a source other than the Telluride showing, 500m of diamond drilling in two holes (a vertical hole and a -45º hole directed at 065º) are recommended at 650187mE, 6755227mN, to test copper-cadmium-cobalt-lead-barium±zinc-molybdenum MMI soil anomalies within the Redball geophysical conductor.

A sampling protocol is recommended, involving the routine and regular insertion of blanks and standards by the company within the sample shipments sent to the primary laboratory, and re-assaying of selected mineralized pulps at a second independent laboratory in the proposed soil, trench and drill programs on the property.

Based on the above recommendations, the following two phase exploration program with corresponding budget is proposed. Phase 2 is entirely contingent on results from Phase 1.

**Phase 1**

| | |
|---|---|
| • mapping and prospecting | $ 30,000 |
| • soil grids (1000 soils - labour, assays, transportation) | 65,000 |
| • geophysics | 25,000 |
| • trenching | 15,000 |
| • assays (rocks and reconnaissance soils) | 10,000 |
| • helicopter | 20,000 |
| • camp, accommodation, food | 5,000 |
| • preparation, compilation, report and drafting | 10,000 |
| • miscellaneous (communication, supplies, contingency) | 20,000 |
| **TOTAL:** | **$200,000** |

**Phase 2** (contingent on results from Phase 1)

3,500-4,000m diamond drill program, all in **$1,000,000**

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## 17.0 CERTIFICATE, DATE AND SIGNATURE

1) I, Jean Marie Pautler of 103-108 Elliott Street, Whitehorse, Yukon Territory am self-employed as a consultant geologist, authored and am responsible for this report entitled “Geological and geophysical report on the Ultra Project in the Kluane Ultramafic Belt, Yukon Territory”, dated May 1, 2015.

2) I am a graduate of Laurentian University, Sudbury, Ontario with an Honours B.Sc. degree in geology (May, 1980) with 35 years mineral exploration experience in the North American Cordillera. Pertinent experience includes extensive exploration throughout Yukon and Alaska since 1980, including throughout the Kluane Ultramafic Belt. The author has examined the Wellgreen and Canalask deposits.

3) I am a registered member of the Association of Professional Engineers and Geoscientists of British Columbia, registration number 19804.

4) I have visited the subject mining property of this report and am a “Qualified Person” in the context of and have read and understand National Instrument 43-101 and the Companion Policy to NI 43-101.

5) This report is based on a property examination by the author on July 22, 2014, previous work by the author on the property in 2011 and 2006, and a review of the entire 2014 exploration program and other pertinent data.

6) As stated in this report, in my professional opinion the property is of potential merit and further exploration work is justified.

7) 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.

8) I am entirely independent, as defined in section 1.5 of National Instrument 43-101, of Duncastle Gold Corp. and any associated companies. I do not have any agreement, arrangement or understanding with Duncastle Gold Corp. and any affiliated company to be or become an insider, associate or employee. I do not own securities in Duncastle Gold Corp. or any affiliated companies and my professional relationship is at arm's length as an independent consultant, and I have no expectation that the relationship will change. I am also entirely independent, as defined in section 1.5 of National Instrument 43-101, of Ashburton Ventures Inc., Denali Resources Ltd., Tom Morgan, Vern Matkovitch and the Ultra property.

Dated at Carcross, Yukon Territory this 1st day of May, 2015,

“Jean Pautler”

Jean Pautler, P.Geo. (APEGBC Reg. No. 19804)
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| | | NAD 83 | ZONE 7 | APPENDIX I: ULTRA PROJECT 2014 SAMPLE DESCRIPTIONS & RESULTS | | Au | Pd | Pt | Cu |
|---|---|---|---|---|---|---|---|---|---|
| SAMPLE No. | LOCATION | EASTING | NORTHING | TYPE | DESCRIPTION | ppb | ppb | ppb | PPM |
| 14ULT01 | Frohberg | 647682 | 6753727 | grab | Old Tag reads "ULT-02-R-01", silicified tuffaceous sediment, 3% chalcopyrite, lesser pentlandite and pyrrhotite from Frohberg trench at base of main outcrop | 264 | 10500 | 1930 | 3.44% |
| 14ULT02 | Outpost | 643624 | 6759776 | grab | Malachite staining in 0.5 cm aphanitic, siliceous veinlets cutting granodiorite float, minor chocolate weathered chalcopyrite?, minor epidote fracture fillings | 47 | <3 | 7 | 1675 |
| 14ULT03 | Outpost | 643712 | 6759849 | grab | Coarse pyrite and minor malachite in hornblende granodiorite +/- coarse grained and calcareous, reportedly from skarnified contact, minor quartz veining to 1 cm, and limonite; zone is apparent for 7m then buried by talus. Within granodiorite approaching contact with Dezadeash group sediments | 130 | <3 | <2 | 234 |
| 14ULT04 | Outpost | 643381 | 6759578 | grab | Malachite staining in granodiorite float, minor epidote veining. No sample. | | | | |
| 14ULT05 | Outpost | 643525 | 6759661 | grab | Malachite staining as blebs, disseminations and fracture fillings in hornblende-biotite granodiorite, minor epidote and quartz-carbonate veining. More malachite staining ~25m down slope seemingly restricted to epidote veining. Intrusion ranges from quartz-rich versus plag-rich variations, with localized albite veining. | 3 | <3 | <2 | 117 |
| 1353937 | N of Frohberg | 646752 | 6755272 | grab | trace chalcopyrite blebs in altered, weakly rusty weathering gabbro; 2 km NNW of Frohberg; JP | <2 | <3 | 3 | 126 |
| 1353938 | N of Frohberg | 646790 | 6755789 | grab | rusty gabbro with pyrite and trace chalcopyrite along foliation and as disseminations; 2 km NNW of Frohberg; JP | <2 | <3 | <2 | 122 |
| 16851 | Frohberg | 647685 | 6753825 | grab | ultramafic | 178 | 17 | 51 | 224 |
| 14ULTS01 | Outpost | 643505 | 6759643 | soil | orange, oxidized, clay rich soil near malachite stained float. <0.02 ppm Te | 0.3 | <10 | <2 | 1.55 |
| SAMPLE No. | LOCATION | EASTING | NORTHING | TYPE | values in ppm unless stated, Au, Pt, Pd, Re, Hg & Ag-2 in ppb | Au-2 | Pd-2 | Pt-2 | Cu % |
| YCRR82040 | Main Sill | 646978 | 6755038 | grab | Pyroxenite | 4.8 | 68 | 26 | 0.028 |
| YCRR82041 | Main Sill | 646979 | 6755038 | grab | Peridotite | 8.6 | 68 | 38 | 0.04 |
| YCRR82042 | Main Sill | 647002 | 6755023 | grab | Peridotite | 7.6 | 60 | 14 | 0.06 |
| YCRR82043 | Main Sill | 647063 | 6754996 | grab | Peridotite | 10.1 | 62 | 16 | 0.033 |
| YCRR82045 | Frohberg | 647635 | 6753754 | grab | Gabbro | 2.7 | 182 | 10 | 0.539 |
| YCRR82046 | Frohberg | 647670 | 6753752 | grab | Hornfels | 2.9 | 28 | 3 | 0.063 |
| YCRR82047 | Frohberg | 647682 | 6753727 | grab | Gabbro | <0.2 | <10 | 4 | 0.006 |
| YCRR82048 | Frohberg | 647682 | 6753727 | grab | marked as gabbro, but sample consisted of silicified, tuffaceous sediment from Frohberg trench | 370 | 7906 | 991 | 1.984 |

| SAMPLE | Mo | Pb | Zn | Ag | Ni | Co | Mn | Fe | As | WGH | Ga | Th | Sr | Cd | Sb | Bi | V | Ca | P | La | Cr | Mg | Ba | Ti | B | Al | Na | K | W | Sc | Tl | S | Hg | Se |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| No. | PPM | PPM | PPM | PPM | PPM | PPM | PPM | % | PPM | _kg | PPM | PP | PPM | PPM | PPM | PPM | PPM | % | % | PPM | PPM | % | PPM | % | PPM | % | % | % | PPM | PPM | PPM | % | PPM | PPM |
| 14ULT01 | <1 | 47 | 116 | 13.1 | 7126 | 155 | 58 | 7.01 | 3 | 2.59 | <5 | <2 | 14 | 3 | <3 | 5 | 16 | 0.98 | 0.05 | 7 | 15 | 0.1 | 59 | 0.1 | 848 | 0.25 | 0.04 | <0.01 | <2 | <5 | <5 | 5.52 | <1 | |
| 14ULT02 | <1 | <3 | 50 | 2.6 | 8 | 13 | 562 | 2.95 | <2 | 1.82 | <5 | <2 | 63 | <0.5 | <3 | <3 | 58 | 1.01 | 0.07 | 6 | 5 | 0.93 | 26 | 0.1 | <20 | 1.51 | 0.07 | 0.08 | <2 | <5 | <5 | <0.05 | <1 | |
| 14ULT03 | <1 | <3 | 41 | 0.4 | 12 | 41 | 483 | 4.04 | <2 | 2.91 | <5 | <2 | 92 | <0.5 | <3 | <3 | 54 | 0.77 | 0.03 | 4 | 10 | 1.14 | 22 | 0.1 | <20 | 1.59 | 0.06 | 0.06 | <2 | <5 | <5 | 0.92 | <1 | |
| 14ULT04 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 14ULT05 | <1 | <3 | 31 | <0.3 | 4 | 6 | 495 | 1.73 | 3 | 2.28 | <5 | <2 | 34 | <0.5 | <3 | <3 | 29 | 0.76 | 0.03 | 4 | 7 | 0.58 | 24 | 0.06 | <20 | 0.83 | 0.05 | 0.08 | <2 | <5 | <5 | <0.05 | <1 | |
| 1353937 | <1 | <3 | 27 | <0.3 | 61 | 25 | 325 | 3.18 | <2 | 0.56 | <5 | <2 | 50 | <0.5 | <3 | <3 | 61 | 1.1 | 0.06 | 3 | 154 | 1.4 | 64 | 0.19 | <20 | 1.61 | 0.13 | 0.1 | <2 | 5 | <5 | 0.54 | <1 | |
| 1353938 | 3 | 3 | 89 | <0.3 | 8 | 17 | 1341 | 8.13 | 3 | 1.86 | 16 | <2 | 16 | <0.5 | <3 | <3 | 119 | 0.92 | 0.28 | 7 | 18 | 1.99 | 15 | 0.33 | <20 | 2.73 | 0.04 | 0.03 | <2 | <5 | <5 | 1.05 | <1 | |
| 16851 | 1 | <3 | 12 | 0.3 | 1833 | 113 | 777 | 6.16 | 45 | 1.02 | <5 | <2 | 39 | <0.5 | <3 | <3 | 41 | 1.34 | 0.01 | 2 | 717 | 13.3 | 14 | 0.02 | 51 | 1.65 | <0.01 | 0.01 | <2 | 11 | <5 | 0.08 | <1 | |
| 14ULTS01 | 0.05 | 5.79 | 16.8 | 0.01 | 3.6 | 4.3 | 804 | 1.2 | 1.8 | 1.1**U** | 6.1 | 1.8 | 134 | 0.02 | 0.65 | <0.02 | 16 | 1.95 | 0.03 | 11.3 | 6 | 0.58 | 63.6 | 0 | 8 | 2.13 | 0.01 | 0.22 | <0.1 | 2.1 | 0.05 | <0.02 | <5 | <0.1 |
| **SAMPLE No.** | **Mo %** | **Pb %** | **Zn %** | **Ag_1** | **Ni_1** | **TOT/** | **TOT/** | **LOI** | **Mo_2** | **Cu_2** | **Pb_2** | **Zn_2** | **Ag_2** | **Ni_2** | **Co_2** | **Mn_2** | **As_2** | **Cd_2** | **Sb_2** | **Bi_2** | **Cr_2** | **B_2** | **Tl_2** | **Hg-2** | **Se_2** | **Te_2** | **Ge_2** | **In_2** | **Re-2** | **Be_2** | **Li_2** | **Au_3** | **WGHT_kg** | | |
| YCRR82040 | <0.001 | <0.02 | <0.01 | <2 | 1733 | 4.27 | 0.2 | 18.7 | 0.15 | 297 | 1.22 | 10 | 308 | 1014 | 92.2 | 1114 | 2.8 | 0.08 | 0.16 | <0.02 | 560 | <1 | <0.02 | <5 | 0.2 | 0.05 | 0.2 | <0.02 | 4 | <0.1 | 2.5 | 6 | 1.95 | |
| YCRR82041 | <0.001 | <0.02 | <0.01 | <2 | 2175 | 2.25 | 0.21 | 14.7 | 0.07 | 443 | 1.58 | 12 | 343 | 1721 | 112 | 1071 | 2 | 0.09 | 0.26 | <0.02 | 524 | 31 | <0.02 | 9 | 0.3 | 0.08 | 0.2 | <0.02 | 5 | 0.2 | 4 | 8 | 2.31 | |
| YCRR82042 | <0.001 | <0.02 | <0.01 | <2 | 1879 | 0.19 | 0.13 | 10.8 | 0.08 | 600 | 0.81 | 14 | 316 | 1657 | 139 | 754 | 3.7 | 0.1 | 0.53 | <0.02 | 605 | 80 | <0.02 | 17 | 0.2 | <0.02 | 0.4 | <0.02 | 6 | 0.1 | 7.2 | 4 | 2.11 | |
| YCRR82043 | <0.001 | <0.02 | <0.01 | <2 | 1920 | 0.07 | 0.15 | 9.3 | 0.09 | 351 | 0.5 | 18 | 182 | 1619 | 124 | 515 | 1.6 | 0.11 | 0.32 | <0.02 | 177 | 82 | <0.02 | 8 | <0.1 | 0.09 | 0.2 | <0.02 | 7 | <0.1 | 1.8 | 10 | 2.36 | |
| YCRR82045 | <0.001 | <0.02 | 0.01 | <2 | 2731 | 1.53 | 1.25 | 7.6 | 1.36 | 5172 | 1.53 | 63 | 1128 | 2605 | 68.4 | 236 | 1.2 | 0.3 | 0.21 | <0.02 | 24.5 | 453 | 0.03 | 23 | 3.6 | 0.16 | 0.2 | 0.05 | 15 | 0.4 | 0.6 | 4 | 1.79 | |
| YCRR82046 | <0.001 | <0.02 | <0.01 | <2 | 449 | 0.46 | 0.63 | 3.4 | 1.71 | 617 | 4.66 | 19 | 160 | 431 | 25.1 | 94 | 2.5 | 0.08 | 0.06 | <0.02 | 34.6 | <1 | <0.02 | <5 | 1 | 0.04 | <0.1 | <0.02 | 3 | 0.3 | 0.2 | 3 | 1.53 | |
| YCRR82047 | <0.001 | <0.02 | <0.01 | <2 | 218 | 0.7 | 0.22 | 4.3 | 0.37 | 63 | 3.48 | 54 | 29 | 202 | 15.4 | 444 | 2.5 | 0.14 | 1.14 | <0.02 | 61.1 | 76 | <0.02 | 8 | <0.1 | <0.02 | 0.2 | <0.02 | 2 | <0.1 | 11.3 | 1 | 1.5 | |
| YCRR82048 | <0.001 | <0.02 | 0.02 | 9 | 9401 | 0.11 | 6.77 | 3.7 | 1.01 | 0000. | 19.7 | 112 | 9595 | 8816 | 323 | 103 | 3.6 | 2.7 | 2.73 | 3.68 | 27.9 | 884 | 0.05 | 299 | 38.7 | 6.82 | 0.4 | 0.31 | 21 | <0.1 | 0.1 | 272 | 1.51 | |

| SAMPLE No. | Gd_4_ | Tb_4_ | Dy_4_ | Ho_4_ | Er_4_ | Tm_4 | Yb_4_ | Lu_4_ppm |
|---|---|---|---|---|---|---|---|---|
| YCRR82040 | 0.6 | 0.11 | 0.52 | 0.12 | 0.37 | 0.06 | 0.34 | 0.05 |
| YCRR82041 | 0.5 | 0.09 | 0.54 | 0.1 | 0.3 | 0.05 | 0.22 | 0.03 |
| YCRR82042 | 0.74 | 0.12 | 0.7 | 0.14 | 0.42 | 0.06 | 0.33 | 0.07 |
| YCRR82043 | 0.59 | 0.09 | 0.64 | 0.12 | 0.33 | 0.05 | 0.35 | 0.06 |
| YCRR82045 | 2.58 | 0.42 | 2.69 | 0.49 | 1.66 | 0.22 | 1.51 | 0.24 |
| YCRR82046 | 2.62 | 0.4 | 2.8 | 0.5 | 1.52 | 0.21 | 1.6 | 0.24 |
| YCRR82047 | 2.49 | 0.4 | 2.54 | 0.49 | 1.46 | 0.24 | 1.45 | 0.24 |
| YCRR82048 | 2.75 | 0.45 | 2.74 | 0.52 | 1.61 | 0.24 | 1.62 | 0.25 |

| SAMPLE No. | SiO2% | Al2O3 | Fe2O | MgO_ | CaO_ | Na2O | K2O_ | TiO2% | P2O5 | MnO | Cr2O3 | Ba_4_ | Sc_4 | LOI% | Sum% | Cs_4_ | Ga_4_ | Hf_4_ | Nb_4_ | Rb_4_ | Sn_4 | Sr_4_ | Ta_4_ | Th_4_ | U_4_ | V_4_ | W_4_ | Zr_4_ | Y_4_ | La_4_ | Ce_4_ | Pr_4_ | Nd_4_ | Sm_4 | Eu_4_ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| YCRR82040 | 36.6 | 2.81 | 11.6 | 27 | 1.69 | 0.02 | <0.01 | 0.19 | 0.02 | 0.15 | 0.47 | 6 | 9 | 18.7 | 99.5 | 0.1 | 3 | 0.5 | 1.5 | 0.5 | <1 | 21.7 | 0.1 | <0.2 | 0.1 | 70 | <0.5 | 18.7 | 3.9 | 2.2 | 4 | 0.56 | 2.6 | 0.65 | 0.17 |
| YCRR82041 | 38.4 | 3.02 | 12.1 | 28.1 | 1.99 | 0.02 | 0.02 | 0.19 | 0.02 | 0.16 | 0.49 | 7 | 10 | 14.7 | 99.5 | 0.3 | 3.6 | 0.4 | 1.1 | 1.5 | <1 | 20.7 | 0.1 | <0.2 | <0.1 | 79 | 0.7 | 15 | 3.7 | 1.8 | 3.2 | 0.49 | 2.2 | 0.53 | 0.18 |
| YCRR82042 | 40.4 | 2.86 | 13.7 | 29.9 | 0.5 | <0.01 | 0.03 | 0.29 | 0.03 | 0.18 | 0.52 | 16 | 11 | 10.8 | 99.4 | 1 | 3.4 | 0.5 | 1.4 | 2.5 | <1 | 4 | 0.1 | 0.4 | <0.1 | 101 | <0.5 | 18.5 | 4.1 | 2.2 | 4.1 | 0.55 | 2.1 | 0.54 | 0.22 |
| YCRR82043 | 40.4 | 3.18 | 13 | 29.8 | 2.66 | 0.02 | 0.03 | 0.24 | 0.02 | 0.17 | 0.46 | 13 | 10 | 9.3 | 99.4 | 0.1 | 3.9 | 0.4 | 0.9 | 1.8 | <1 | 11.3 | 0.2 | <0.2 | <0.1 | 49 | <0.5 | 13.6 | 3.2 | 1.6 | 3.1 | 0.43 | 2.3 | 0.51 | 0.22 |
| YCRR82045 | 50.5 | 8.41 | 9.44 | 3.51 | 13.9 | 4.52 | 0.04 | 0.68 | 0.11 | 0.13 | 0.02 | 382 | 15 | 7.6 | 99.2 | <0.1 | 11.4 | 2.1 | 7 | 0.4 | 1 | 253 | 0.4 | 2.6 | 1 | 136 | <0.5 | 82.8 | 15.4 | 12.5 | 20.4 | 3.02 | 12.2 | 2.79 | 0.63 |
| YCRR82046 | 72.7 | 7.75 | 3.84 | 2.51 | 4.37 | 4.42 | 0.06 | 0.46 | 0.09 | 0.03 | 0.02 | 558 | 9 | 3.4 | 99.8 | <0.1 | 7.8 | 2.7 | 9.6 | 0.3 | <1 | 196 | 0.7 | 3.6 | 1.8 | 96 | <0.5 | 98.5 | 14.9 | 11.7 | 24.8 | 3.8 | 14.9 | 2.63 | 0.32 |
| YCRR82047 | 66.8 | 9.76 | 5.2 | 4.09 | 5.5 | 3.21 | 0.15 | 0.5 | 0.11 | 0.13 | 0.01 | 1065 | 13 | 4.3 | 99.7 | <0.1 | 9.1 | 1.9 | 5.8 | 1.4 | <1 | 239 | 0.2 | 2.5 | 1.1 | 131 | <0.5 | 78.4 | 16.6 | 13.8 | 21.3 | 3.15 | 13.8 | 2.27 | 0.76 |
| YCRR82048 | 51.3 | 8.19 | 17 | 3.26 | 9.78 | 2.69 | 0.04 | 0.56 | 0.16 | 0.06 | 0.02 | 251 | 12 | 3.7 | 97.8 | <0.1 | 8.3 | 2.9 | 8.9 | 0.3 | 5 | 178 | 0.4 | 3.4 | 1.5 | 114 | <0.5 | 111 | 18.7 | 16.8 | 26.8 | 3.57 | 13.8 | 3 | 0.56 |

# APPENDIX II
## Statement of Expenditures

December 3, 2014 filing

**Wages:** (including mob/demob)

| | | | | |
|---|---|---|---|---|
| Nicolai Goeppel | June 16-17 | 2 days @ 350.00/day | $ 700.00 | |
| Bill Harris | June 16-17 | 2 days @ 500.00/day | 1,000.00 | |
| | **Total:** | 4 person days | | **$1,700.00** |

**Geochemistry:** 3 rock samples Au, ICP **140.00**

**Meals and Accommodation:** 4 man days @ 125/manday in Haines Junction **500.00**

**Equipment Rental:**

| | | | |
|---|---|---|---|
| Truck: | 2 days @ $100/day | 200.00 | |
| Fuel: | | 200.00 | |
| | Total: | | 400.00 |

**Report & Drafting:** **375.00**

**TOTAL:** **$3,115.00**

# APPENDIX II
## Statement of Expenditures

February 2015 filing

**Wages:** (including mob/demob)

| | | | |
|---|---|---|---|
| Jean Pautler | July 22-23 | 2 days @ 600.00/day | 1,200.00 |
| Bill Harris | July 22-23 | 2 days @ 500.00/day | 1,000.00 |
| C. Drombowski | July 22-23 | 2 days @ 600.00/day | 1,200.00 |
| D. Tarkyth | July 22-23 | 2 days @ 600.00/day | 1,200.00 |
| N. Proulx | July 22-23 | 2 days @ 600.00/day | 1,200.00 |
| R. Shaw | July 22-23 | 2 days @ 600.00/day | 1,200.00 |
| | **Total:** | **12 person days (pds)** | **$7,000.00** |

**Geochemistry:**

| | | | |
|---|---|---|---|
| 4 rock samples @ 80 ea. | Au,Pt,Pd,ICP | 320.00 | |
| 8 rock samples @ 70.52 | Au,Pt,Pd,ICP,WR | 564.16 | |
| | **Total:** | | **884.16** |

**Geophysics:**

Aurora Geosciences Ltd., Whitehorse, YT
Magnetic/VLF-EM Survey: December 5-7 and memo **9,954.45**

**Helicopter:**

Kluane Helicopters Ltd., Haines Junction, YT
Dec. 5-7 3.3 hours AS350B1, including fuel **6,548.85**

Great Slave Helicopters, NWT
50% of cost for BK117 on July 22-23, including fuel **13,146.85**

**Meals and Accommodation:**

| | | |
|---|---|---|
| JP Room 2 days @ 75/day | 150.00 | |
| BH Room 2 days @ 150/day | 300.00 | |
| Meals 4 pds @ 60/day | 240.00 | |
| 4 other R&B @ 85.00/day | 340.00 | |
| Total: | | 1,030.00 |

**Equipment Rental:**

| | | |
|---|---|---|
| JP Truck: 450 km @ 0.65/km | 292.50 | |
| Truck: 2 days @ $200/day including fuel | 400.00 | |
| Truck 2: 2days @ $200/day including fuel | 250.00 | |
| Total: | | 942.50 |

**Report & Drafting:** **4,800.00**

**TOTAL:** **$44,306.81**

**GRAND TOTAL:** December 3, 2014 and February 2015 filings **$47,421.81**

# APPENDIX III

## Magnetic and VLF-EM Survey Memo

AURORA GEOSCIENCES

NORTHERN GEOLOGICAL & GEOPHYSICAL CONSULTANTS

YELLOWKNIFE - WHITEHORSE – JUNEAU

34A Laberge Rd. Whitehorse, YT, Y1A 5Y9 (p) 867.668.7672

# MEMORANDUM

**To:** Tom McCandless, Bill Harris
Duncastle Gold Corp.

**Date:** Dec 9, 2014

**From:** Dave Hildes
Aurora Geosciences Ltd.

**Re:** Ultra Property, Jarvis River East Grid – TMF and VLF surveys

This memorandum describes the geophysical surveys conducted on Duncastle Gold's Ultra Property from December 5th through 7th, 2014. A two person crew collected data using one Very Low Frequency (VLF) station on December 5th and two VLF stations on December 6th and 7th as well as the Total Magnetic Field (TMF) at each survey location. Readings were taken every 20m along lines spaced 100m apart with some 50m line infill oriented SSW to NNE. In total, over 900 locations were surveyed, representing approximately 17 line kilometres.

There was a problem with the magnetometer data collected on December 6th along L700 and these data were resurveyed on December 7th .

## a. Crew and Equipment

The following personnel conducted the survey:

| | |
|---|---|
| Dave Hildes | Project Manager and Crew Chief |
| Shane Carlos | Field Hand |

The crew was equipped with the following instruments and equipment

| | |
|---|---|
| Mag/VLF Survey: | 2 – GEM Systems GSM-19 VLF magnetometers<br>s/n, 1024107, 1024108<br>2 – GEM Systems GSM-19 base station magnetometer<br>s/n 45336, 64552<br>2 – Handheld non differential GPS |
| Other: | 1 – Laptop computer with Gemlink 5.3, Geosoft Oasis Montaj<br>1 – Truck<br>1 – Satellite Phone<br>2 – Handheld VHF radios<br>1 – Office supplies |

1 – Winter survival equipment
1 – geophysical tool box, spare equipment

2 – Bear spray and bear bangers

## b. Survey Location and Access

The crew stayed in Haines Junction and accessed the grid daily via a helicopter charter operated by Kluane Helicopters. The hills immediately to the south of the grid are open and provided good access to the grid.

All coordinates in this report are in the WGS84 datum, UTM Zone 7N projection.

## c. Line Placement

The initial planned grid comprised 1000 metre lines spaced 50 metre apart over a 1.6 km strike length with stations every 10 metres. Upon assessment of the ground, the crew decided to switch to 100 metre spaced lines with 20 metre stations in order to ensure complete grid coverage within the allotted budget. Some 50 metre infill lines were completed. The eastern-most line was abandoned due to lack of time.

A tie line was surveyed and the data collected on this line support the final data and are not included in the final database.

## d. Survey Specifications

The TMF and VLF surveys were conducted according to the following specifications:

| | |
|---|---|
| Station spacing: | 20 m & 10 m |
| Line spacing: | 100 m & 50 m. |
| Temporal geomagnetic variation: | The base station magnetometers were installed in a magnetically quiet area (magnetometer 64552 at 07N 659714 UTM E, 6753458 UTM N and magnetometer 45336 at 07N 659715 UTM E, 6753467 UTM N) and cycled at 3s during the survey. Time synchronization of the base and field magnetometers were checked daily with GPS time were consistent to within 1 second. Temporal geomagnetic variation was removed by linear interpolation and subtraction of the base station drift. |
| Reference value: | The IGRF value at the base station locations (56807 nT) was used as a reference value. |
| Noise threshold: | The survey would have been suspended if geomagnetic variation exceeded 10 nT over 10s on a sustained basis. No data were collected when geomagnetic noise exceeded this specification and therefore no data were removed from the final data set. |

| | |
|---|---|
| VLF-EM station: | NLK (Jim Creek, Wa) – 24.8 kHz & NPM (Hawaii) – 21.4 kHz |
| VLF Components: | In-phase, quadrature and total field strength. |

## e. Data Processing

The TMF, VLF & GPS data were downloaded at the end of each survey day and the raw, unedited data archived. Data were imported into Geosoft Oasis Montaj software and merged into a single database using linear interpolation based on the time stamp of each datum.

Profiles of the corrected magnetic and VLF data were reviewed on a line by line basis to check for data integrity. Plan images of the total magnetic field were produced using Geosoft's Rangrid (minimum curvature) gridding algorithm with a cell size of 15 metres.

In order to effectively view the VLF profiles, the data are interpolated and projected onto an idealized grid for plotting. A four-fiducial low-pass filter is applied prior to a 5 point Fraser Filter to highlight crossovers in the in-phase portion of the signal and to identify potential conductors. Prior to application of the Fraser filter, the 10 metre station interval data were decimated to produce a consistently spaced dataset. Fraser filtered data are gridded with Geosoft's minimum curvature algorithm with a 15 metre cell size.

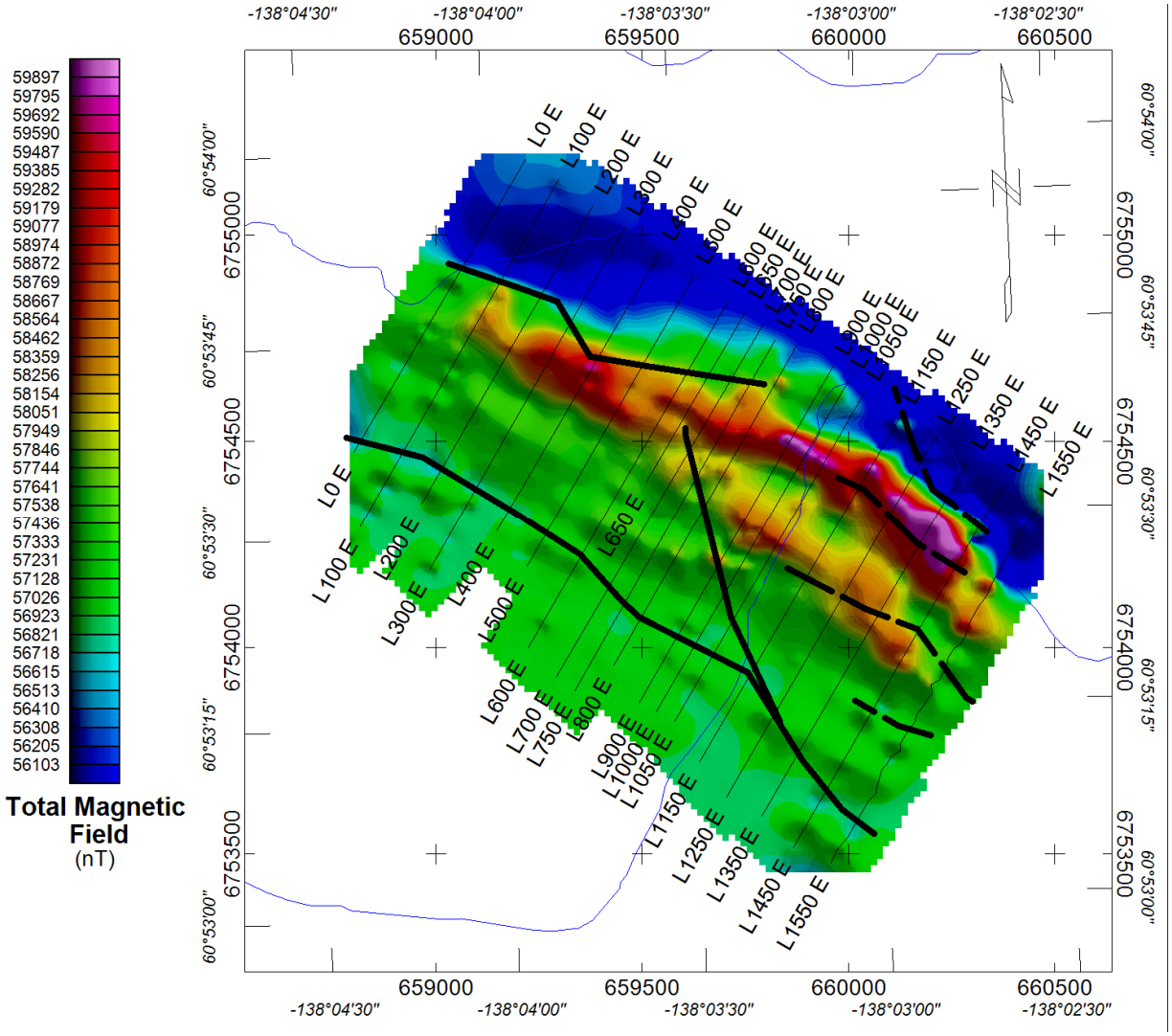
## f. Products

The following files are included in the digital version of this report:

| **Folder or file name** | **Description of contents** |
|---|---|
| \Raw | -Unedited data recorded by the mag/vlf.<br>-Unedited trackpoints collected by the GPS units. |
| \Data | -Processed TMF-VLF data in CSV and Geosoft formats.<br>-*Channels.txt* file describes the data channels. |
| \Figures | -Fraser filtered plan map in PDF and packed Geosoft map formats.<br>-VLF in-phase and quadrature % profile maps in PDF and packed Geosoft map formats.<br>-Plan maps of gridded TMF data in PDF and packed Geosoft map formats. |
| Ultra Jarvis River East 2014 TMF-VLF Survey Log.pdf | -Daily log and personnel tracking sheet in PDF format. |
| Ultra Jarvis River East 2014 TMF-VLF Field Report.pdf | -A copy of this report in PDF format. |

## g. Comments

The Hawaii NPM-VLF data, although of acceptable signal strength, are poorly oriented to the grid lines and the Jim Creek NLK-VLF dataset yields more useful insight. Well defined conductivity anomalies from the Fraser filtered data are represented by solid black lines on the map below; secondary features are represented by dashed black lines. The quadrature response has the opposite polarity of the in-phase response on the south ends of some lines (L0, L200, L1450) which is indicative of high conductivity and is consistent with the strong response outlined by the Fraser filtered grid. Although the well-defined conductive feature on the south part of the grid is coincident with relatively steep topography, the VLF response is not completely correlated with the slope and as such this feature is not interpreted to be derived from the topography but rather related to the underlying bedrock geology which in turn would control the geomorphology. This VLF feature follows a very weak magnetic high.




Strongly magnetic highs are identified by the survey and are consistent with ultramafic bodies. East of L900, a parallel, weaker magnetic linear high is located south of the main feature. This secondary magnetic feature is truncated by a VLF conductor, interpreted to be a fault. West of the interpreted fault, the main magnetic high is coincident with a sub-parallel, well-defined VLF response and to the

east of the interpreted fault the VLF response is less distinct, but is still weakly correlated to magnetic highs.

If further investigation of the interpreted conductors is warranted by positive prospecting and soil sampling results, a more robust electromagnetic technique is recommended to better identify the geometry and tenure of the conductors.

Respectfully submitted,

Dave Hildes, Ph.D, P.Geo.

Geophysicist
Aurora Geosciences Ltd

# Appendix IV

# Laboratory Results

BUREAU VERITAS MINERAL LABORATORIES Canada

www.bureauveritas.com/um

Bureau Veritas Commodities Canada Ltd.
9050 Shaughnessy St Vancouver BC V6P 6E5 CANADA
PHONE (604) 253-3158

**Client:** **Midnight Mining**
Box 31293
Whitehorse YT Y1A 5P7 CANADA

Submitted By: Bill Harris
Receiving Lab: Canada-Whitehorse
Received: December 23, 2014
Report Date: January 16, 2015
Page: 1 of 2

# CERTIFICATE OF ANALYSIS WHI14000286.1

## CLIENT JOB INFORMATION

Project: Ultra
Shipment ID:
P.O. Number
Number of Samples: 7

## SAMPLE DISPOSAL

DISP-PLP Dispose of Pulp After 90 days
DISP-RJT Dispose of Reject After 90 days

Bureau Veritas does not accept responsibility for samples left at the laboratory after 90 days without prior written instructions for sample storage or return.

## SAMPLE PREPARATION AND ANALYTICAL PROCEDURES

| Procedure Code | Number of Samples | Code Description | Test Wgt (g) | Report Status | Lab |
|---|---|---|---|---|---|
| PRP70-250 | 7 | Crush, split and pulverize 250 g rock to 200 mesh | | | WHI |
| FA330 | 6 | Fire assay fusion Au Pt Pd by ICP-ES | 30 | Completed | VAN |
| AQ300 | 7 | 1:1:1 Aqua Regia digestion ICP-ES analysis | 0.5 | Completed | VAN |
| MA370 | 1 | 4-acid Digestion ICP-ES Finish | 0.5 | Completed | VAN |

## ADDITIONAL COMMENTS

Invoice To: Midnight Mining
Box 31293
Whitehorse YT Y1A 5P7
CANADA

CC: Jean Pautler

BRITISH COLUMBIA CERTIFIED ASSAYER
MARCUS LAU
Geochemical Laboratory Manager

This report supersedes all previous preliminary and final reports with this file number dated prior to the date on this certificate. Signature indicates final approval; preliminary reports are unsigned and should be used for reference only.
All results are considered the confidential property of the client. Bureau Veritas assumes the liabilities for actual cost of analysis only. Results apply to samples as submitted.
"*" asterisk indicates that an analytical result could not be provided due to unusually high levels of interference from other elements.

BUREAU VERITAS MINERAL LABORATORIES Canada

www.bureauveritas.com/um

Bureau Veritas Commodities Canada Ltd.

9050 Shaughnessy St Vancouver BC V6P 6E5 CANADA
PHONE (604) 253-3158

**Client:** **Midnight Mining**
Box 31293
Whitehorse YT Y1A 5P7 CANADA

Project: Ultra
Report Date: January 16, 2015



# CERTIFICATE OF ANALYSIS WHI14000286.1

| | Method | WGHT | FA330 | FA330 | FA330 | AQ300 | AQ300 | AQ300 | AQ300 | AQ300 | AQ300 | AQ300 | AQ300 | AQ300 | AQ300 | AQ300 | AQ300 | AQ300 | AQ300 | AQ300 | AQ300 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Analyte | Wgt | Au | Pt | Pd | Mo | Cu | Pb | Zn | Ag | Ni | Co | Mn | Fe | As | Th | Sr | Cd | Sb | Bi | V |
| | Unit | kg | ppb | ppb | ppb | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | % | ppm | ppm | ppm | ppm | ppm | ppm | ppm |
| | MDL | 0.01 | 2 | 3 | 2 | 1 | 1 | 3 | 1 | 0.3 | 1 | 1 | 2 | 0.01 | 2 | 2 | 1 | 0.5 | 3 | 3 | 1 |
| 1353937 | Rock | 0.56 | <2 | <3 | 3 | <1 | 126 | <3 | 27 | <0.3 | 61 | 25 | 325 | 3.18 | <2 | <2 | 50 | <0.5 | <3 | <3 | 61 |
| 1353938 | Rock | 1.86 | <2 | <3 | <2 | 3 | 122 | 3 | 89 | <0.3 | 8 | 17 | 1341 | 8.13 | 3 | <2 | 16 | <0.5 | <3 | <3 | 119 |
| 14ULT01 | Rock | 2.59 | | | | <1 | >10000 | 47 | 116 | 13.1 | 7126 | 155 | 58 | 7.01 | 3 | <2 | 14 | 3.0 | <3 | 5 | 16 |
| 14ULT02 | Rock | 1.82 | 47 | <3 | 7 | <1 | 1675 | <3 | 50 | 2.6 | 8 | 13 | 562 | 2.95 | <2 | <2 | 63 | <0.5 | <3 | <3 | 58 |
| 14ULT03 | Rock | 2.91 | 130 | <3 | <2 | <1 | 234 | <3 | 41 | 0.4 | 12 | 41 | 483 | 4.04 | <2 | <2 | 92 | <0.5 | <3 | <3 | 54 |
| 14ULT05 | Rock | 2.28 | 3 | <3 | <2 | <1 | 117 | <3 | 31 | <0.3 | 4 | 6 | 495 | 1.73 | 3 | <2 | 34 | <0.5 | <3 | <3 | 29 |
| 16851 | Rock | 1.02 | 178 | 17 | 51 | 1 | 224 | <3 | 12 | 0.3 | 1833 | 113 | 777 | 6.16 | 45 | <2 | 39 | <0.5 | <3 | <3 | 41 |

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**Client:** **Midnight Mining**
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Project: Ultra
Report Date: January 16, 2015



# CERTIFICATE OF ANALYSIS WHI14000286.1

| | Method | AQ300 | AQ300 | AQ300 | AQ300 | AQ300 | AQ300 | AQ300 | AQ300 | AQ300 | AQ300 | AQ300 | AQ300 | AQ300 | AQ300 | AQ300 | AQ300 | AQ300 | MA370 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Analyte | Ca | P | La | Cr | Mg | Ba | Ti | B | Al | Na | K | W | S | Hg | Tl | Ga | Sc | Cu |
| | Unit | % | % | ppm | ppm | % | ppm | % | ppm | % | % | % | ppm | % | ppm | ppm | ppm | ppm | % |
| | MDL | 0.01 | 0.001 | 1 | 1 | 0.01 | 1 | 0.001 | 20 | 0.01 | 0.01 | 0.01 | 2 | 0.05 | 1 | 5 | 5 | 5 | 0.001 |
| 1353937 | Rock | 1.10 | 0.062 | 3 | 154 | 1.40 | 64 | 0.186 | <20 | 1.61 | 0.13 | 0.10 | <2 | 0.54 | <1 | <5 | <5 | 5 | |
| 1353938 | Rock | 0.92 | 0.284 | 7 | 18 | 1.99 | 15 | 0.330 | <20 | 2.73 | 0.04 | 0.03 | <2 | 1.05 | <1 | <5 | 16 | <5 | |
| 14ULT01 | Rock | 0.98 | 0.051 | 7 | 15 | 0.10 | 59 | 0.098 | 848 | 0.25 | 0.04 | <0.01 | <2 | 5.52 | <1 | <5 | <5 | <5 | 3.438 |
| 14ULT02 | Rock | 1.01 | 0.066 | 6 | 5 | 0.93 | 26 | 0.097 | <20 | 1.51 | 0.07 | 0.08 | <2 | <0.05 | <1 | <5 | <5 | <5 | |
| 14ULT03 | Rock | 0.77 | 0.032 | 4 | 10 | 1.14 | 22 | 0.096 | <20 | 1.59 | 0.06 | 0.06 | <2 | 0.92 | <1 | <5 | <5 | <5 | |
| 14ULT05 | Rock | 0.76 | 0.032 | 4 | 7 | 0.58 | 24 | 0.058 | <20 | 0.83 | 0.05 | 0.08 | <2 | <0.05 | <1 | <5 | <5 | <5 | |
| 16851 | Rock | 1.34 | 0.012 | 2 | 717 | 13.33 | 14 | 0.019 | 51 | 1.65 | <0.01 | 0.01 | <2 | 0.08 | <1 | <5 | <5 | 11 | |

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**Client:** **Midnight Mining**
Box 31293
Whitehorse YT Y1A 5P7 CANADA

Project: Ultra
Report Date: January 16, 2015



# QUALITY CONTROL REPORT WHI14000286.1

| | Method | WGHT | FA330 | FA330 | FA330 | AQ300 | AQ300 | AQ300 | AQ300 | AQ300 | AQ300 | AQ300 | AQ300 | AQ300 | AQ300 | AQ300 | AQ300 | AQ300 | AQ300 | AQ300 | AQ300 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Analyte | Wgt | Au | Pt | Pd | Mo | Cu | Pb | Zn | Ag | Ni | Co | Mn | Fe | As | Th | Sr | Cd | Sb | Bi | V |
| | Unit | kg | ppb | ppb | ppb | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | % | ppm | ppm | ppm | ppm | ppm | ppm | ppm |
| | MDL | 0.01 | 2 | 3 | 2 | 1 | 1 | 3 | 1 | 0.3 | 1 | 1 | 2 | 0.01 | 2 | 2 | 1 | 0.5 | 3 | 3 | 1 |
| Pulp Duplicates | | | | | | | | | | | | | | | | | | | | | |
| 16851 | Rock | 1.02 | 178 | 17 | 51 | 1 | 224 | <3 | 12 | 0.3 | 1833 | 113 | 777 | 6.16 | 45 | <2 | 39 | <0.5 | <3 | <3 | 41 |
| REP 16851 | QC | | 179 | 18 | 51 | 1 | 223 | 5 | 12 | 0.3 | 1828 | 113 | 784 | 6.12 | 47 | <2 | 39 | <0.5 | <3 | <3 | 41 |
| Reference Materials | | | | | | | | | | | | | | | | | | | | | |
| STD CDN-ME-14 | Standard | | | | | | | | | | | | | | | | | | | | |
| STD CDN-ME-9 | Standard | | | | | | | | | | | | | | | | | | | | |
| STD CDN-PGMS-19 | Standard | | 216 | 101 | 476 | | | | | | | | | | | | | | | | |
| STD DS10 | Standard | | | | | 12 | 145 | 143 | 352 | 1.8 | 71 | 12 | 861 | 2.66 | 46 | 6 | 63 | 2.3 | 8 | 13 | 41 |
| STD OREAS45EA | Standard | | | | | 4 | 687 | 12 | 25 | <0.3 | 378 | 53 | 403 | 23.73 | 11 | 9 | 4 | <0.5 | <3 | <3 | 299 |
| STD CDN-PGMS-19 | | | 230 | 108 | 476 | | | | | | | | | | | | | | | | |
| STD DS10 Expected | | | | | | 14.69 | 154.61 | 150.55 | 370 | 2.02 | 74.6 | 12.9 | 875 | 2.7188 | 43.7 | 7.5 | 67.1 | 2.49 | 8.23 | 11.65 | 43 |
| STD OREAS45EA Expected | | | | | | 1.39 | 709 | 14.3 | 28.9 | 0.26 | 381 | 52 | 400 | 23.51 | 9 | 10.7 | 3.5 | | | | 303 |
| STD CDN-ME-14 Expected | | | | | | | | | | | | | | | | | | | | | |
| STD CDN-ME-9 Expected | | | | | | | | | | | | | | | | | | | | | |
| BLK | Blank | | <2 | <3 | <2 | | | | | | | | | | | | | | | | |
| BLK | Blank | | | | | <1 | <1 | <3 | <1 | <0.3 | <1 | <1 | <2 | <0.01 | <2 | <2 | <1 | <0.5 | <3 | <3 | <1 |
| BLK | Blank | | | | | | | | | | | | | | | | | | | | |
| Prep Wash | | | | | | | | | | | | | | | | | | | | | |
| ROCK-WHI | Prep Blank | | <2 | <3 | <2 | <1 | 6 | <3 | 34 | <0.3 | 1 | 3 | 480 | 1.66 | <2 | <2 | 19 | <0.5 | <3 | <3 | 21 |

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**Client:** **Midnight Mining**
Box 31293
Whitehorse YT Y1A 5P7 CANADA

Project: Ultra
Report Date: January 16, 2015



# QUALITY CONTROL REPORT WHI14000286.1

| | Method | AQ300 | AQ300 | AQ300 | AQ300 | AQ300 | AQ300 | AQ300 | AQ300 | AQ300 | AQ300 | AQ300 | AQ300 | AQ300 | AQ300 | AQ300 | AQ300 | AQ300 | MA370 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Analyte | Ca | P | La | Cr | Mg | Ba | Ti | B | Al | Na | K | W | S | Hg | Tl | Ga | Sc | Cu |
| | Unit | % | % | ppm | ppm | % | ppm | % | ppm | % | % | % | ppm | % | ppm | ppm | ppm | ppm | % |
| | MDL | 0.01 | 0.001 | 1 | 1 | 0.01 | 1 | 0.001 | 20 | 0.01 | 0.01 | 0.01 | 2 | 0.05 | 1 | 5 | 5 | 5 | 0.001 |
| Pulp Duplicates | | | | | | | | | | | | | | | | | | | |
| 16851 | Rock | 1.34 | 0.012 | 2 | 717 | 13.33 | 14 | 0.019 | 51 | 1.65 | <0.01 | 0.01 | <2 | 0.08 | <1 | <5 | <5 | 11 | |
| REP 16851 | QC | 1.33 | 0.012 | 2 | 712 | 13.41 | 14 | 0.019 | 51 | 1.66 | <0.01 | 0.01 | <2 | 0.08 | <1 | <5 | <5 | 11 | |
| Reference Materials | | | | | | | | | | | | | | | | | | | |
| STD CDN-ME-14 | Standard | | | | | | | | | | | | | | | | | | 1.253 |
| STD CDN-ME-9 | Standard | | | | | | | | | | | | | | | | | | 0.661 |
| STD CDN-PGMS-19 | Standard | | | | | | | | | | | | | | | | | | |
| STD DS10 | Standard | 1.03 | 0.073 | 15 | 52 | 0.74 | 412 | 0.071 | <20 | 0.99 | 0.06 | 0.32 | 3 | 0.28 | <1 | <5 | <5 | <5 | |
| STD OREAS45EA | Standard | 0.03 | 0.030 | 7 | 876 | 0.09 | 144 | 0.094 | <20 | 3.11 | 0.02 | 0.05 | <2 | <0.05 | <1 | <5 | <5 | 83 | |
| STD CDN-PGMS-19 | | | | | | | | | | | | | | | | | | | |
| STD DS10 Expected | | 1.0625 | 0.073 | 17.5 | 54.6 | 0.775 | 359 | 0.0817 | | 1.0259 | 0.067 | 0.338 | 3.32 | 0.29 | 0.3 | 5.1 | 4.3 | 2.8 | |
| STD OREAS45EA Expected | | 0.036 | 0.029 | 6.57 | 849 | 0.095 | 148 | 0.0875 | | 3.13 | 0.02 | 0.053 | | 0.036 | | | 11.7 | 78 | |
| STD CDN-ME-14 Expected | | | | | | | | | | | | | | | | | | | 1.221 |
| STD CDN-ME-9 Expected | | | | | | | | | | | | | | | | | | | 0.654 |
| BLK | Blank | | | | | | | | | | | | | | | | | | |
| BLK | Blank | <0.01 | <0.001 | <1 | <1 | <0.01 | <1 | <0.001 | <20 | <0.01 | <0.01 | <0.01 | <2 | <0.05 | <1 | <5 | <5 | <5 | |
| BLK | Blank | | | | | | | | | | | | | | | | | | <0.001 |
| Prep Wash | | | | | | | | | | | | | | | | | | | |
| ROCK-WHI | Prep Blank | 0.49 | 0.039 | 5 | 3 | 0.45 | 51 | 0.064 | <20 | 0.86 | 0.07 | 0.09 | <2 | <0.05 | <1 | <5 | <5 | <5 | |

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PHONE (604) 253-3158

**Client:** **Midnight Mining**
Box 31347
Whitehorse YT Y1A 5P7 CANADA

Submitted By: Bill Harris
Receiving Lab: Canada-Whitehorse
Received: January 05, 2015
Report Date: March 05, 2015
Page: 1 of 2

# CERTIFICATE OF ANALYSIS WHI14000286A.1

## CLIENT JOB INFORMATION

Project: Ultra
Shipment ID:
P.O. Number
Number of Samples: 1

## SAMPLE PREPARATION AND ANALYTICAL PROCEDURES

| Procedure Code | Number of Samples | Code Description | Test Wgt (g) | Report Status | Lab |
|---|---|---|---|---|---|
| SLBHP | 1 | Sorting, labeling and boxing samples received as pulps | | | WHI |
| FN140 | 1 | NiS collection for precious metals, ICP-MS finish | 40 | Completed | RSB |

## SAMPLE DISPOSAL

DISP-PLP Dispose of Pulp After 90 days
DISP-RJT Dispose of Reject After 90 days

Bureau Veritas does not accept responsibility for samples left at the laboratory after 90 days without prior written instructions for sample storage or return.

## ADDITIONAL COMMENTS

Invoice To: Midnight Mining
Box 31347
Whitehorse YT Y1A 5P7
CANADA

CC: Jean Pautler

BRITISH COLUMBIA CERTIFIED ASSAYER
MARCUS LAU
Geochemical Laboratory Manager

This report supersedes all previous preliminary and final reports with this file number dated prior to the date on this certificate. Signature indicates final approval; preliminary reports are unsigned and should be used for reference only.
All results are considered the confidential property of the client. Bureau Veritas assumes the liabilities for actual cost of analysis only. Results apply to samples as submitted.
"*" asterisk indicates that an analytical result could not be provided due to unusually high levels of interference from other elements.

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PHONE (604) 253-3158

**Client:** **Midnight Mining**
Box 31347
Whitehorse YT Y1A 5P7 CANADA

Project: Ultra
Report Date: March 05, 2015



# CERTIFICATE OF ANALYSIS WHI14000286A.1

| Method | | FN140 | FN140 | FN140 | FN140 | FN140 | FN140 | FN140 |
|---|---|---|---|---|---|---|---|---|
| Analyte | | Au | Pt | Pd | Ir | Os | Rh | Ru |
| Unit | | ppb | ppb | ppb | ppb | ppb | ppb | ppb |
| MDL | | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 14ULT01 | Rock | 264 | 1930 | 10500 | 4 | <1 | 17 | 19 |

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**Client:** **Midnight Mining**
Box 31347
Whitehorse YT Y1A 5P7 CANADA

Project: Ultra
Report Date: March 05, 2015



# QUALITY CONTROL REPORT WHI14000286A.1

| Method | | FN140 | FN140 | FN140 | FN140 | FN140 | FN140 | FN140 |
|---|---|---|---|---|---|---|---|---|
| Analyte | | Au | Pt | Pd | Ir | Os | Rh | Ru |
| Unit | | ppb | ppb | ppb | ppb | ppb | ppb | ppb |
| MDL | | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Pulp Duplicates | | | | | | | | |
| 14ULT01 | Rock | 264 | 1930 | 10500 | 4 | <1 | 17 | 19 |
| REP 14ULT01 | QC | 248 | 1800 | 9890 | 4 | <1 | 15 | 15 |
| Reference Materials | | | | | | | | |
| STD AMIS0326 | QC | 166 | 979 | 1180 | 16 | 6 | 71 | 82 |
| STD AMIS256 | QC | 335 | 4850 | 2500 | 126 | 57 | 367 | 512 |
| STD AMIS0326 Expected | | 170 | 1040 | 1250 | 20 | | 81 | 90 |
| STD AMIS256 Expected | | 330 | 4810 | 2450 | | | 390 | |

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**Client:** **Midnight Mining**
Box 31293
Whitehorse YT Y1A 5P7 CANADA

Submitted By: Bill Harris
Receiving Lab: Canada-Whitehorse
Received: December 23, 2014
Report Date: January 10, 2015
Page: 1 of 2

# CERTIFICATE OF ANALYSIS WHI14000287.1

## CLIENT JOB INFORMATION

Project: Ultra
Shipment ID:
P.O. Number
Number of Samples: 1

## SAMPLE DISPOSAL

DISP-PLP Dispose of Pulp After 90 days
DISP-RJT-SOIL Immediate Disposal of Soil Reject

Bureau Veritas does not accept responsibility for samples left at the laboratory after 90 days without prior written instructions for sample storage or return.

## SAMPLE PREPARATION AND ANALYTICAL PROCEDURES

| Procedure Code | Number of Samples | Code Description | Test Wgt (g) | Report Status | Lab |
|---|---|---|---|---|---|
| Dry at 60C | 1 | Dry at 60C | | | WHI |
| SS80 | 1 | Dry at 60C sieve 100g to -80 mesh | | | WHI |
| AQ251_PGM | 1 | 1:1:1 Aqua Regia digestion Ultratrace ICP-MS analysis | 15 | Completed | VAN |
| DISP2 | 1 | Heat treatment of Soils and Sediments | | | VAN |

## ADDITIONAL COMMENTS

Invoice To: Midnight Mining
Box 31293
Whitehorse YT Y1A 5P7
CANADA

CC: Jean Pautler

BRITISH COLUMBIA CERTIFIED ASSAYER
MARCUS LAU
Geochemical Laboratory Manager

This report supersedes all previous preliminary and final reports with this file number dated prior to the date on this certificate. Signature indicates final approval; preliminary reports are unsigned and should be used for reference only.
All results are considered the confidential property of the client. Bureau Veritas assumes the liabilities for actual cost of analysis only. Results apply to samples as submitted.
"*" asterisk indicates that an analytical result could not be provided due to unusually high levels of interference from other elements.

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**Client:** **Midnight Mining**
Box 31293
Whitehorse YT Y1A 5P7 CANADA

Project: Ultra
Report Date: January 10, 2015



# CERTIFICATE OF ANALYSIS WHI14000287.1

| | Method | AQ251 | AQ251 | AQ251 | AQ251 | AQ251 | AQ251 | AQ251 | AQ251 | AQ251 | AQ251 | AQ251 | AQ251 | AQ251 | AQ251 | AQ251 | AQ251 | AQ251 | AQ251 | AQ251 | AQ251 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Analyte | Mo | Cu | Pb | Zn | Ag | Ni | Co | Mn | Fe | As | U | Au | Th | Sr | Cd | Sb | Bi | V | Ca | P |
| | Unit | ppm | ppm | ppm | ppm | ppb | ppm | ppm | ppm | % | ppm | ppm | ppb | ppm | ppm | ppm | ppm | ppm | ppm | % | % |
| | MDL | 0.01 | 0.01 | 0.01 | 0.1 | 2 | 0.1 | 0.1 | 1 | 0.01 | 0.1 | 0.1 | 0.2 | 0.1 | 0.5 | 0.01 | 0.02 | 0.02 | 2 | 0.01 | 0.001 |
| 14ULTS01 | Soil | 0.05 | 1.55 | 5.79 | 16.8 | 12 | 3.6 | 4.3 | 804 | 1.20 | 1.8 | 1.1 | 0.3 | 1.8 | 134.1 | 0.02 | 0.65 | <0.02 | 16 | 1.95 | 0.033 |

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Report Date: January 10, 2015



# CERTIFICATE OF ANALYSIS WHI14000287.1

| | | Method | AQ251 | AQ251 | AQ251 | AQ251 | AQ251 | AQ251 | AQ251 | AQ251 | AQ251 | AQ251 | AQ251 | AQ251 | AQ251 | AQ251 | AQ251 | AQ251 | AQ251 | AQ251 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Analyte | La | Cr | Mg | Ba | Ti | B | Al | Na | K | W | Sc | Tl | S | Hg | Se | Te | Ga | Pd | Pt |
| | | Unit | ppm | ppm | % | ppm | % | ppm | % | % | % | ppm | ppm | ppm | % | ppb | ppm | ppm | ppm | ppb | ppb |
| | | MDL | 0.5 | 0.5 | 0.01 | 0.5 | 0.001 | 1 | 0.01 | 0.001 | 0.01 | 0.1 | 0.1 | 0.02 | 0.02 | 5 | 0.1 | 0.02 | 0.1 | 10 | 2 |
| 14ULTS01 | Soil | | 11.3 | 6.0 | 0.58 | 63.6 | 0.001 | 8 | 2.13 | 0.011 | 0.22 | <0.1 | 2.1 | 0.05 | <0.02 | <5 | <0.1 | <0.02 | 6.1 | <10 | <2 |

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Report Date: January 10, 2015



# QUALITY CONTROL REPORT WHI14000287.1

| | Method | AQ251 | AQ251 | AQ251 | AQ251 | AQ251 | AQ251 | AQ251 | AQ251 | AQ251 | AQ251 | AQ251 | AQ251 | AQ251 | AQ251 | AQ251 | AQ251 | AQ251 | AQ251 | AQ251 | AQ251 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Analyte | Mo | Cu | Pb | Zn | Ag | Ni | Co | Mn | Fe | As | U | Au | Th | Sr | Cd | Sb | Bi | V | Ca | P |
| | Unit | ppm | ppm | ppm | ppm | ppb | ppm | ppm | ppm | % | ppm | ppm | ppb | ppm | ppm | ppm | ppm | ppm | ppm | % | % |
| | MDL | 0.01 | 0.01 | 0.01 | 0.1 | 2 | 0.1 | 0.1 | 1 | 0.01 | 0.1 | 0.1 | 0.2 | 0.1 | 0.5 | 0.01 | 0.02 | 0.02 | 2 | 0.01 | 0.001 |
| Pulp Duplicates | | | | | | | | | | | | | | | | | | | | | |
| 14ULTS01 | Soil | 0.05 | 1.55 | 5.79 | 16.8 | 12 | 3.6 | 4.3 | 804 | 1.20 | 1.8 | 1.1 | 0.3 | 1.8 | 134.1 | 0.02 | 0.65 | <0.02 | 16 | 1.95 | 0.033 |
| REP 14ULTS01 | QC | 0.06 | 1.47 | 5.55 | 16.1 | 8 | 3.4 | 4.1 | 808 | 1.22 | 1.7 | 1.0 | 0.6 | 1.8 | 127.8 | 0.01 | 0.64 | <0.02 | 16 | 1.97 | 0.032 |
| Reference Materials | | | | | | | | | | | | | | | | | | | | | |
| STD DS10 | Standard | 14.91 | 150.34 | 156.50 | 353.4 | 2067 | 76.9 | 12.5 | 900 | 2.78 | 46.2 | 2.6 | 101.2 | 7.6 | 68.1 | 2.54 | 8.74 | 12.15 | 47 | 1.03 | 0.076 |
| STD OXC129 | Standard | 1.24 | 26.50 | 5.61 | 40.9 | 10 | 80.6 | 20.0 | 400 | 3.03 | 0.3 | 0.6 | 184.6 | 1.7 | 181.0 | 0.02 | 0.02 | <0.02 | 54 | 0.64 | 0.099 |
| STD DS10 Expected | | 14.69 | 154.61 | 150.55 | 370 | 2020 | 74.6 | 12.9 | 875 | 2.7188 | 43.7 | 2.59 | 91.9 | 7.5 | 67.1 | 2.49 | 8.23 | 11.65 | 43 | 1.0625 | 0.073 |
| STD OXC129 Expected | | | | | | | | | | | | | 205 | | | | | | | | |
| BLK | Blank | <0.01 | 0.04 | <0.01 | <0.1 | <2 | <0.1 | <0.1 | <1 | <0.01 | <0.1 | <0.1 | <0.2 | <0.1 | <0.5 | <0.01 | <0.02 | <0.02 | <2 | <0.01 | <0.001 |

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**Client:** **Midnight Mining**
Box 31293
Whitehorse YT Y1A 5P7 CANADA

Project: Ultra
Report Date: January 10, 2015



# QUALITY CONTROL REPORT WHI14000287.1

| | Method | AQ251 | AQ251 | AQ251 | AQ251 | AQ251 | AQ251 | AQ251 | AQ251 | AQ251 | AQ251 | AQ251 | AQ251 | AQ251 | AQ251 | AQ251 | AQ251 | AQ251 | AQ251 | AQ251 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Analyte | La | Cr | Mg | Ba | Ti | B | Al | Na | K | W | Sc | Tl | S | Hg | Se | Te | Ga | Pd | Pt |
| | Unit | ppm | ppm | % | ppm | % | ppm | % | % | % | ppm | ppm | ppm | % | ppb | ppm | ppm | ppm | ppb | ppb |
| | MDL | 0.5 | 0.5 | 0.01 | 0.5 | 0.001 | 1 | 0.01 | 0.001 | 0.01 | 0.1 | 0.1 | 0.02 | 0.02 | 5 | 0.1 | 0.02 | 0.1 | 10 | 2 |
| Pulp Duplicates | | | | | | | | | | | | | | | | | | | | |
| 14ULTS01 | Soil | 11.3 | 6.0 | 0.58 | 63.6 | 0.001 | 8 | 2.13 | 0.011 | 0.22 | <0.1 | 2.1 | 0.05 | <0.02 | <5 | <0.1 | <0.02 | 6.1 | <10 | <2 |
| REP 14ULTS01 | QC | 11.0 | 5.9 | 0.58 | 61.6 | 0.001 | 9 | 2.10 | 0.012 | 0.22 | <0.1 | 2.2 | 0.05 | <0.02 | 5 | <0.1 | <0.02 | 5.9 | <10 | <2 |
| Reference Materials | | | | | | | | | | | | | | | | | | | | |
| STD DS10 | Standard | 17.8 | 59.0 | 0.78 | 363.4 | 0.075 | 7 | 1.06 | 0.069 | 0.32 | 3.3 | 3.2 | 5.28 | 0.29 | 319 | 2.4 | 5.01 | 4.4 | 123 | 193 |
| STD OXC129 | Standard | 11.6 | 53.6 | 1.50 | 47.2 | 0.377 | <1 | 1.49 | 0.571 | 0.34 | <0.1 | 1.7 | 0.03 | <0.02 | <5 | <0.1 | <0.02 | 5.4 | <10 | <2 |
| STD DS10 Expected | | 17.5 | 54.6 | 0.775 | 359 | 0.0817 | | 1.0259 | 0.067 | 0.338 | 3.32 | 2.8 | 5.1 | 0.29 | 300 | 2.3 | 5.01 | 4.3 | 110 | 191 |
| STD OXC129 Expected | | | | | | | | | | | | | | | | | | | | |
| BLK | Blank | <0.5 | <0.5 | <0.01 | <0.5 | <0.001 | <1 | <0.01 | <0.001 | <0.01 | <0.1 | <0.1 | <0.02 | <0.02 | <5 | <0.1 | <0.02 | <0.1 | <10 | <2 |