2013 Soil Geochemistry Survey on the Yellow Claim Block

Yellow Group HD03161

Dawson Mining District, Yukon Territory

NTS Map Sheet 115O 05,
UTM NAD 83 Zone 7N: 570000E/7018900N

Dates of work performed: September 26 and 29 2013
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Date of Report: May 22, 2014.

Summary

The metamorphic rocks at the Yellow claim block are interpreted to be the northward continuation along strike of the rock package which hosts the Golden Saddle deposit on the White property. The Yellow claims were staked in 2009 by Underworld Resources because of this lithologic similarity. Underworld completed preliminary ridge-and-spur soil sampling and geologic mapping across the property, but failed to identify any significant zones of gold mineralization. Subsequent to acquiring Underworld, Kinross conducted an airborne magnetic and radiometric survey over the property in 2010, a stream sediment sampling and prospecting program in 2011 and a ridge and spur soil sampling program in 2012. This report described the results of the 2013 soil sampling program.

Thus far, no zones of significant gold mineralization are known to occur at Yellow. However, a zone of anomalous Au and pathfinders elements is present within the felsic augen gneiss and felsic gneiss similar to the anomalies detected at the Golden Saddle deposit.

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1.0 Introduction

This report summarizes geological and geochemical work conducted in 2013 by Ground Truth Exploration on the behalf of Kinross on the Yellow claim block in the Dawson Mining District, Yukon Territory. The 2013 program was intended as reconnaissance to evaluate the potential of this claim block to host Golden Saddle-style mineralization. Golden Saddle is a nearby structurally-controlled gold deposit hosted in metamorphic rocks similar to those identified at the Yellow claim block. Field work in 2013 consisted of a gridded soil sampling. A total of 207 samples were collected.

1.1 Location, Access, and Physiography

The Yellow claim block is located near the junction between the White and Yukon Rivers. The claims are located approximately 25 km northwest from the Green Gulch camp on Thistle Creek, and approximately 75 km south of Dawson City.

During the 2013 season the Yellow area was only accessible by helicopter. The high E-W ridge in the northern part of the property is fairly accessible by helicopter, while the lower ridges, slopes and valleys have very few suitable landing sites. Helicopter landing zones were cleared at a few sites to facilitate the program.

The Yellow claim block consists of rolling tree-covered hills with some recently burned areas. Significant rock outcrop at Yellow is limited to the high E-W trending ridge in the northern part of the property. Lower ridges and saddles on the property typically have only minor subcropping rock exposure. Throughout the property, there is a significant difference in soil development and vegetation between the north- and south-facing slopes. North-facing slopes typically have poorly developed soil horizons and more extensive zones of near-surface permafrost.

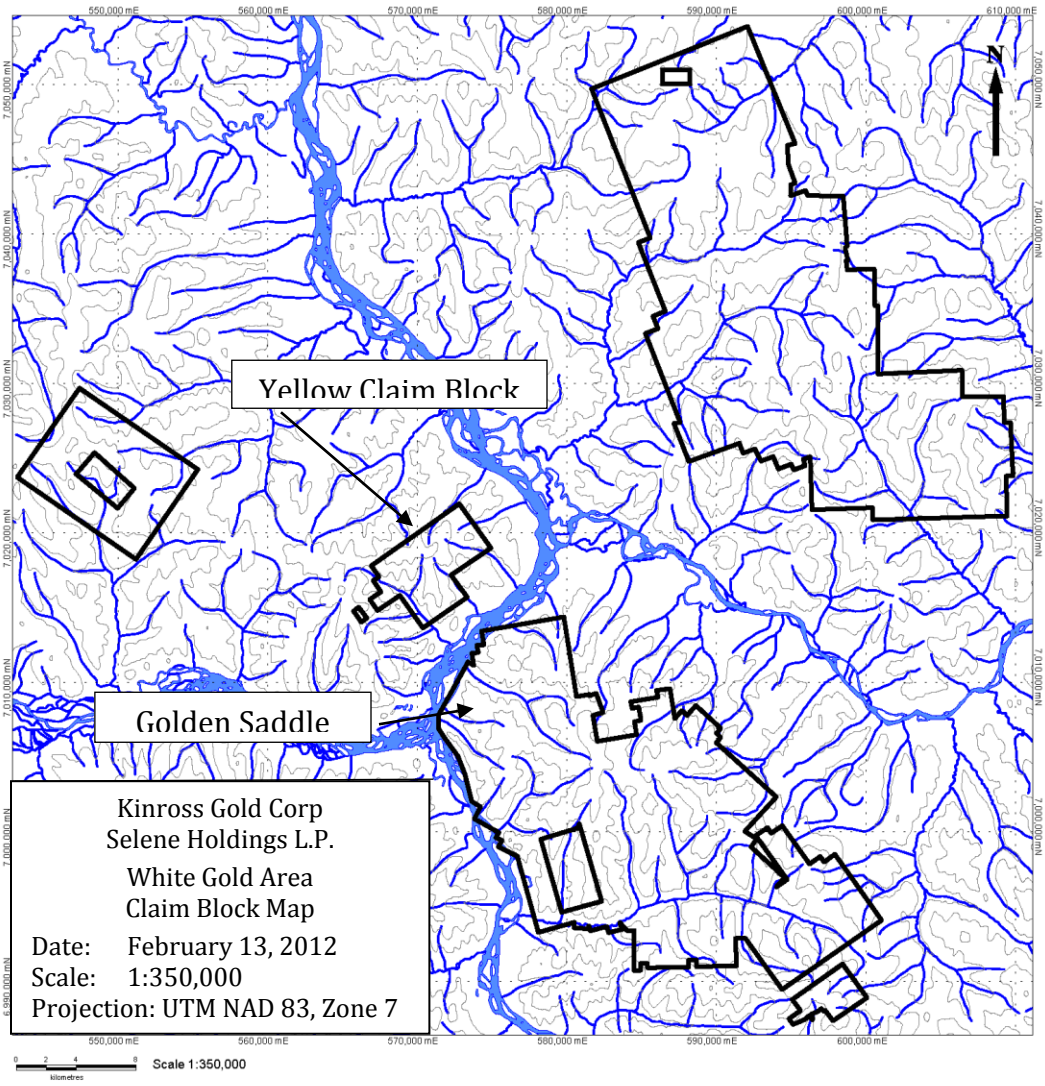

Figure 1: Map showing the location of Kinross claim groups in the White Gold Area.

1.2 Property

The Yellow claim block consists of 166 mineral claims covering an area of ~34.7 km^2. The claims form a roughly rectangular shape 8.6 by 5.4 kilometres wide.

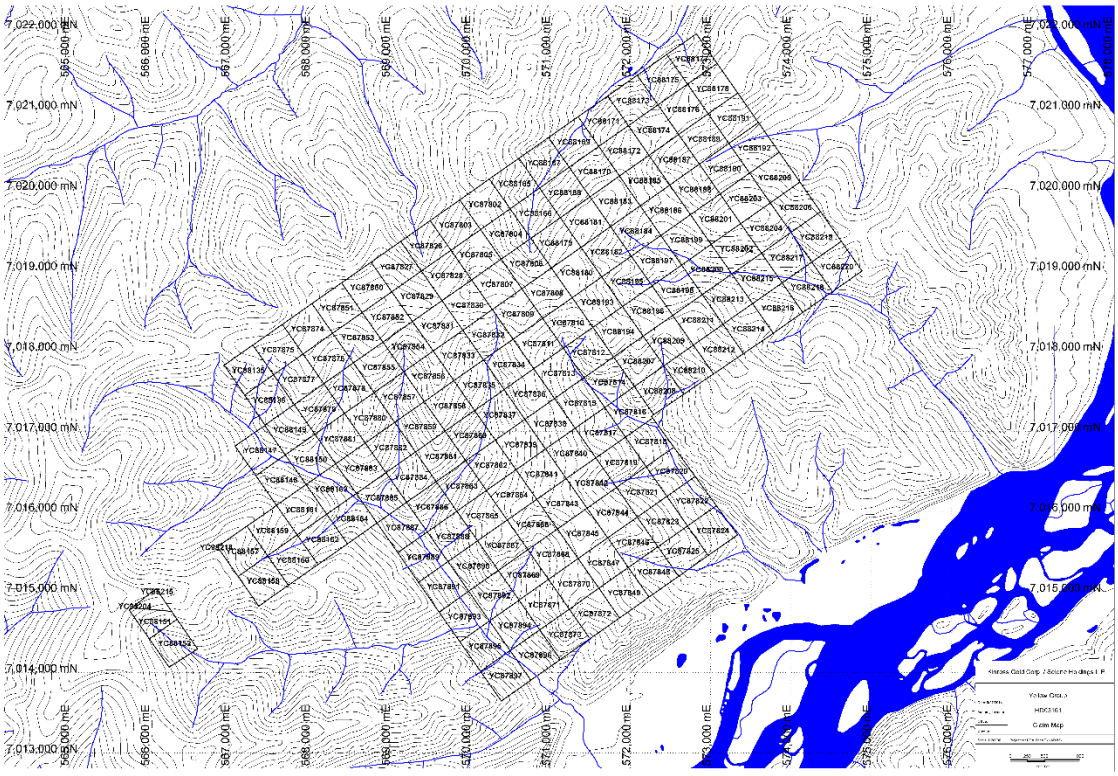

Figure 2: Claim Map, Yellow Group.

1.3 Historical Work

The earliest documented exploration work in the Yellow area occurred during the initial Klondike Gold Rush. During 1898 and 1900 claims were staked on Shamrock Creek, located in the south-western part of the property (Doherty and Ash, 2005). No recent historical exploration or placer mining is known to have occurred on the Yellow claims prior to the staking and soil sampling conducted by Underworld in 2009.

The geology of the Yellow area was mapped by the Geological Survey of Canada as part of the Stewart River map area (Ryan and Gordey, 2005). This mapping describes the Yellow claims as comprising Devonian to Mississippian quartz-mica schist, amphibolite, and orthogneiss (Figure 2). Paleozoic ultramafic rocks and Jurassic and Cretaceous intrusive rocks are also mapped near the Yellow claims. Most of the lithologic contacts at Yellow were mapped as approximate or assumed by the Geological Survey of Canada mapping.

The Yellow claims were staked by Underworld in 2009 because of their proximity to the White claims and the similarity of mapped rock units to those at White. Initial reconnaissance by Underworld in 2009 consisted of ridge-and-spur soil sampling, a small soil sampling grid, rock chip sampling, and some geologic mapping. This initial work resulted in a few samples containing minor gold-in-soil, but failed to produce a coherent anomaly or target.

Underworld geologists mapped the Yellow area as consisting of metasediment, amphibolite, and felsic orthogneiss, with two small feldspar porphyry units mapped on ridges in the northern part of the claim block. Three zones of sericite-carbonate alteration are also indicated on the 2009 map. These altered zones broadly overlap with weakly anomalous gold values from the initial ridge-and-spur sampling.

Airborne magnetic and radiometric surveys were flown over the Yellow claim block as part of Kinross' 2010 airborne survey. The survey was flown by helicopter with 75 meter line spacing over the entire Yellow claim block. This survey highlighted several notable features, including: 1) a prominent narrow NNW-trending magnetic high, located very close to the feldspar porphyry units mapped in 2009; 2) a circular body approximately 500 meters diameter located in the north-central part of the property with a magnetic signature similar to that of Cretaceous Carmacks igneous rocks (seen at JP Ross and elsewhere in the Yukon); 3) a zone of highly anomalous potassium (and highly anomalous potassium/thorium) in the north-central part of the property that is approximately 1 by 3 kilometres in size; and 4) several linear magnetic features trending NNW and NE. These linear features are interpreted to represent faults.

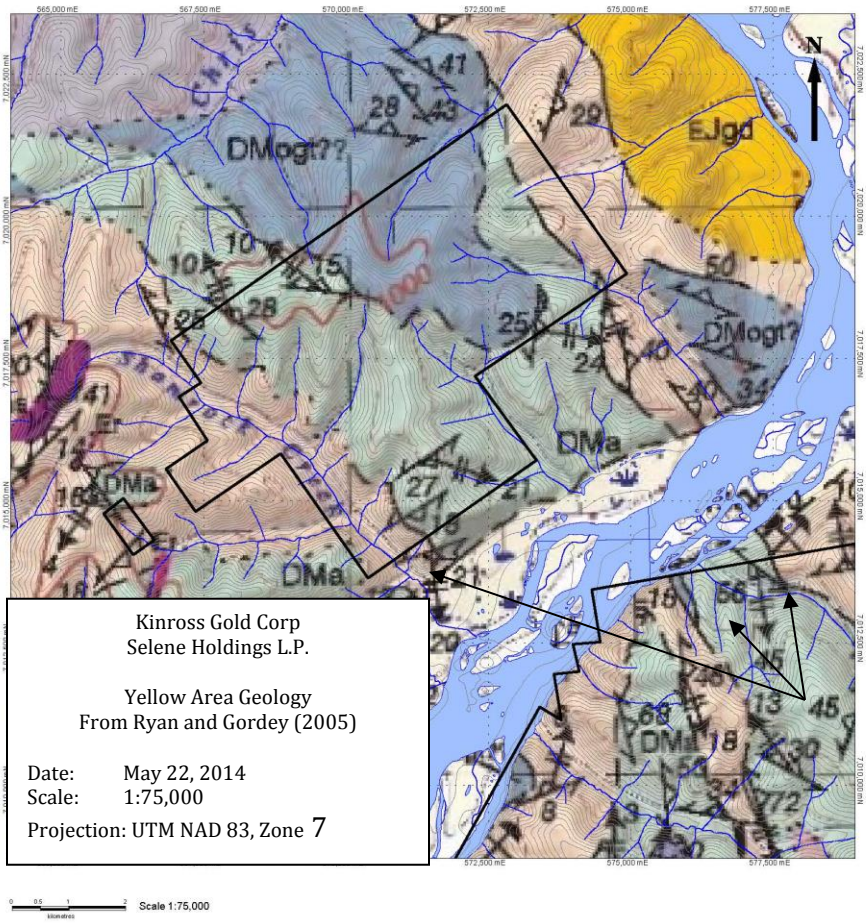

Figure 3: Geology of the Yellow Area, **from Ryan and Gorday, 2005. Blue DMOGT = Devonian/Mississippian orthogneiss; Green DMa = Devonian/Mississippian amphibolite; Light pink DMps = Devonian/Mississippian quartz mica schist; Orange EJgd = Jurassic granodiorite; Pink Kg = Cretaceous granite; Purple Er = Eocene rhyolite porphyry dike.**

2.0 2012 Geochemical Reconnaissance Program

The 2013 program at Yellow was intended as reconnaissance to evaluate the potential of this claim block to host Golden Saddle-style mineralization. Field work in the 2013 program consisted of a gridded sampling program. Sampling was collected along 400 meters spaced line and samples were collected every 200 meters. A total, 207soil samples were collected at Yellow Property during 2013 (Figure 3).

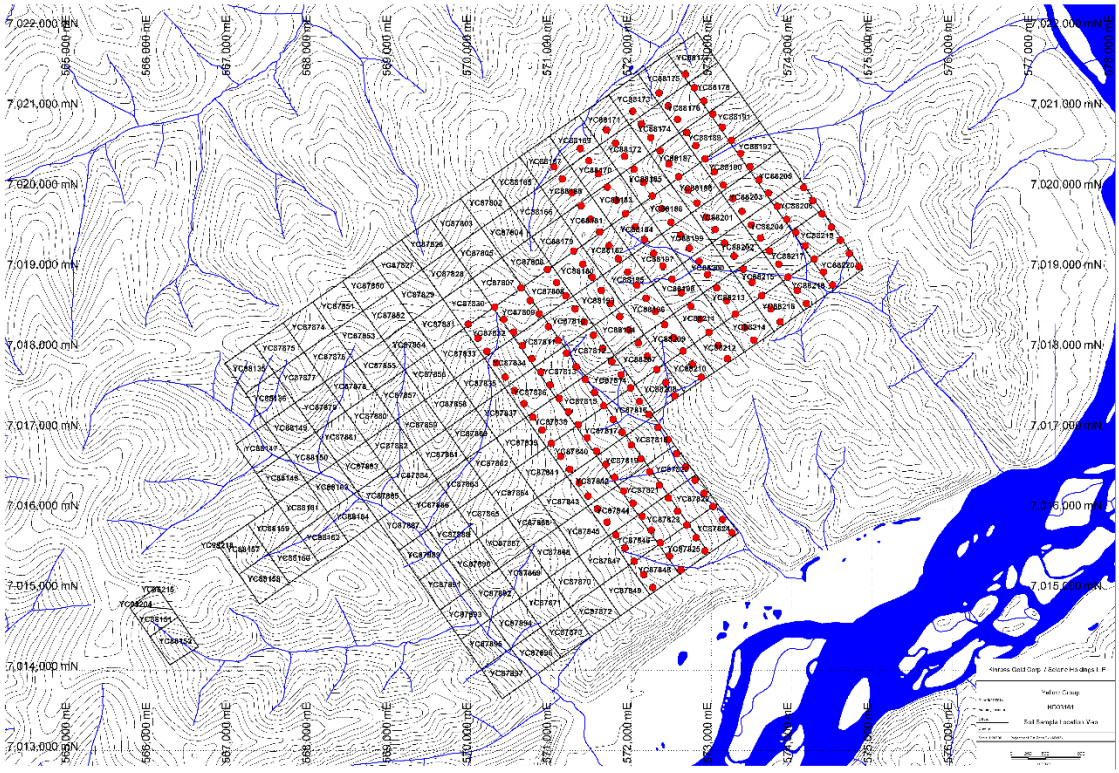

Figure 4: 2013 Soil Sample Location Map

The soil sampling program was conducted by Ground Truth Exploration by trained technicians. Auger style soil sampling was conducted using a 1.25 m "Dutch Auger". Sampling targeted the C Horizon, which consists of rock fragments ideally from the underlying bedrock. Due to terrain, vegetation, and/or soil consistency at some locations, it was not always possible to obtain a sample from the C Horizon. Sample depths ranged from 30 cm to 60cm and had an average of about 40 cm. Soil material was placed into labelled Kraft paper envelopes. At each soil sample location, the sampler ID, location, date, soil colour and sample depth were recorded.

Locations of all samples were determined by a GPS. Coordinates of the samples were input directly to a spreadsheet containing the details of the sample location. At the end of the survey, a spreadsheet containing all soil sample information was imported into the soil master database.

The soil samples were delivered to Acme's preparatory lab in Dawson City, Yukon. The samples were checked in and then placed in an oven at 60^0C until dry. After drying, the sample was sieved using a -80 mesh to procure a 100 g sample. A 15g split of this 100g

sample was used for analysis. The Acme Lab 1DX15 package, used by Kinross, analyzes for 37 pathfinder elements. Samples were digested using a hot, 95^0C, Aqua Regia digestion process before being analyzed by via ICPMS.

All final analyses were received through e-mail or via the Acme Labs website. Signed certificates were delivered in an Adobe PDF format.

2.1 Soil Geochemistry Survey.

Gold assay results from the 2013 soil sampling program returned a range of values from 0 to 19.4 ppb Au, with only nine samples greater than 10 ppb. Nevertheless, thematic plot of the gold data showed some weak cluster of gold in soil anomalies (figure 5). The gold in soil anomalies seems to be preferentially associated with the felsic gneiss near the contact with the amphibolite unit, while amphibolite and biotite shist contains relatively lower values.

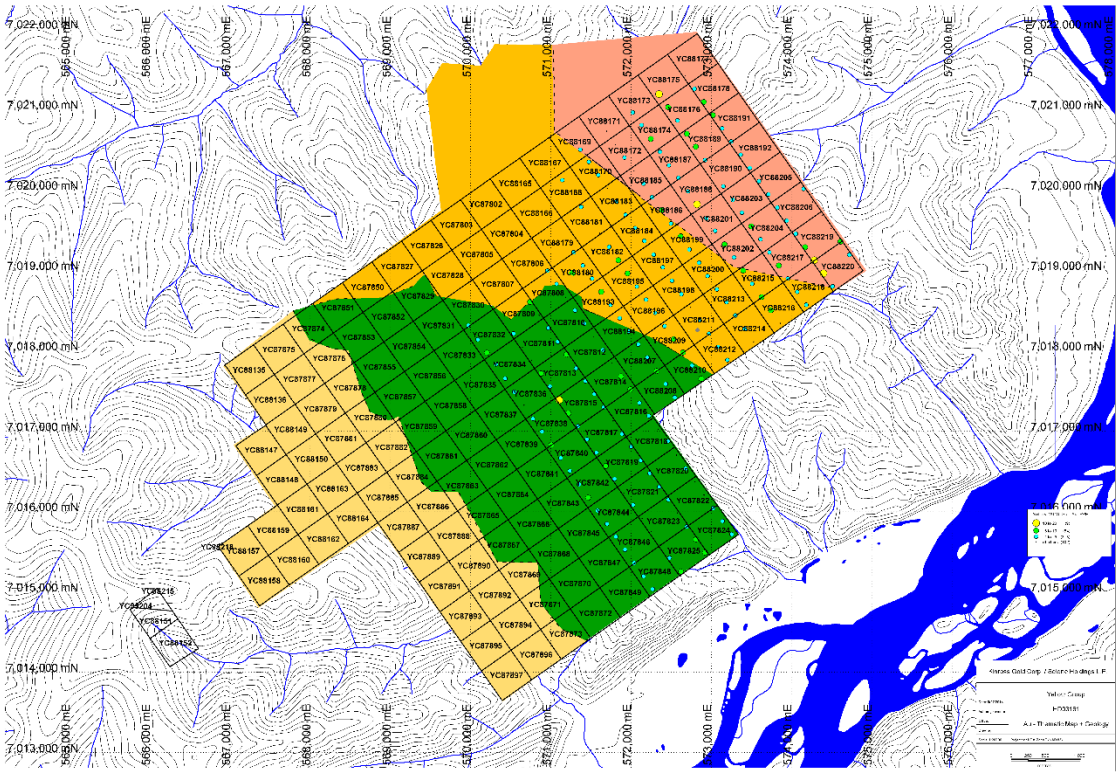

Figure 1: Gold in soil anomalies.

Weak to moderate correlation with Au and pathfinder element, Ag, As, Cu, Mo, Pb, Sb and Zn, is present, and characterized the same pathfinder anomalies encountered at the White Gold Project – Golden Saddle Deposit.

	Au_ppb	*Ag_ppm*	*As_ppm*	*Mo_ppm*	*Pb_ppm*	*Sb_ppm*	*Zn_ppm*
Au ppb	1						
Ag ppm	0.070206	1					
As ppm	0.311533	-0.01513	1				
Mo ppm	0.062068	0.276863	0.123447	1			
Pb ppm	0.024682	0.287887	0.19788	0.280819	1		
Sb ppm	0.350014	-0.01321	0.837168	0.107801	0.208064	1	
Zn ppm	-0.03628	0.167433	-0.03597	0.18158	0.17831	-0.05491	1

Table 1: Correlation table for pathfinder element and gold.

3.0 Recommendation:

Based on the results from the 2013 soil sampling program and recent activities to the east of the claim block by Comstock Metals Limited (**drill hole VG-12-04:89.85 metres (m) of 2.34 grams/tonne gold press-release 22 October 2012)** further field exploration is proposed. Based on limited outcrop on the project area, additional grid soil sampling within the felsic units, and the augen gneiss units should be carried on. A north-south grid lines spaced at 100 meters and sampling every 25 meters sampling along the grid lines should be carried on. The program should be follow by a trenching program if positive results are outlines.

4.0 References

Doherty, R.A., and Ash, C.H., 2005, Report on the White Property, for Madalena Ventures Inc., February 15, 2005.

Ryan, J.J., and Gordey, S.P., 2005, Geology, Stewart River Area (115N, 115O and part of 115 J), Yukon Territory, Geological Survey of Canada, Open File 4970, scale 1:250,000.

Paulsen, H.K., Gibson, J., Fleming, A., and King, N., Technical Report on the White Gold Property, Dawson Range, Yukon, for Underworld Resources, February 19, 2010.

Bailey, L., 2011 Geological and Geochemical Reconnaissance Report on the Yellow Claim Block, Dawson Range, Yukon for Kinross Gold Corp. February 13, 2012.

5.0 Statement of qualifications.

I, Jean-Pierre Londero, hereby certify that:

- I am a professional geologist. I reviewed the work above mentioned project for Selene Holdings L.P. in 2014.
- I have worked in gold exploration of the last 30 years.
- I am a graduate of the University du Quebec, Canada, with a degree in geology (M.Sc 1983).

Dated this 22 of May in Vancouver, BC

Respectfully submitted

Jean-Pierre Londero

6.0 Appendix:

6.1 Appendix 1: Claim map.

6.2 Appendix 2: List of claims.

6.3 Appendix 3: Location map, soil sample.

6.4 Appendix 4: Soil samples coordinate and description.

6.5 Appendix 5: Assays certificate, soil samples.

6.6 Appendix 6: Statement of expenditure.

6.7 Appendix 7: Thematic maps for Au

6.8 Appendix 8: Digital copy