

ASX Announcement

30 April 2014

## March 2014 Quarterly Report

*Chalice completes acquisition of North American gold project; maintains \$50M cash for growth*

### Highlights:

- Chalice completed the acquisition of the Cameron Gold Camp Project and Rainy River Project in Ontario, Canada from Coventry Resources by Plan of Arrangement for 46 million Chalice Shares.
- VTEM and aeromagnetics have been flown over the Cameron Project to close the gaps identified in the geophysical information.
- RC till sample drilling has commenced at the Cameron Project over the Jupiter anomaly, aimed at better definition of the anomaly and identification of potential drill targets.
- Diamond drilling will commence at prioritised drill ready targets within a 5km to 10km radius of the Cameron deposit during May, targeting potentially open pit resources.
- An RC till sampling drilling programme was completed at the Rainy River Project during the quarter focusing on several existing priority anomalies with results expected during calendar Q2.
- Following the success of the last round of exploration at the Webb Diamond Project in Western Australia, Chalice has increased its stake in GeoCrystal Limited to 24%.
- Chalice's balance sheet remains strong with cash of A\$50M at 31 March 2014.

### Overview:

During the March Quarter, Chalice Gold Mines Limited (ASX: CHN, TSX: CXN – “Chalice” or “the Company”) completed the transaction with Coventry Resources Inc. to acquire the Cameron Gold Camp and Rainy River projects located in Ontario, Canada, and commenced exploration activities at both projects.

In addition, following the success of the last round of exploration at the Webb Diamond Project (the “Webb Project”) in Western Australia, Chalice increased its stake in GeoCrystal Limited (“GeoCrystal”) to 24%. GeoCrystal is earning into 70 per cent of Meteoric Resources’ interest in the Webb Diamond Project.

Chalice continues to be active in business development, reviewing additional acquisition opportunities to complement the recent Cameron Gold Camp Project acquisition. The Company maintains a strong cash position of approximately \$50 million at Quarter-end, putting it in a position to take advantage of undervalued resource acquisition opportunities.

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## **1. Cameron Gold Project**

On the 4<sup>th</sup> February, 2014 Chalice concluded the acquisition of Coventry Resources Inc.'s ("Coventry's") subsidiary companies holding the Cameron Gold Camp Project, the Rainy River Project, the West Cedartree assets, and the Ardeen Gold Project in Ontario Canada by way of a Plan of Arrangement ("Arrangement") under the British Columbia Business Corporations Act.

In consideration for the properties, Chalice has issued 46 million shares which were distributed directly to Coventry shareholders on a *pro rata* basis.

The immediate focus for the Cameron Gold Project is on near-resource exploration aimed at increasing the potentially open pit resources within a 5 to 10km radius of the existing Cameron deposit.

Whilst there has been 120,000m of drilling completed in the vicinity of the Cameron Gold Project, approximately 115,000m has been within the Cameron deposit itself, leaving prospective areas outside the Cameron deposit relatively underexplored.

Since closing the transaction, Chalice has moved quickly to finalise exploration planning and has recently commenced exploration activities at the Cameron Project including:

- Flying VTEM and aeromagnetic surveys (completed in March 2014) over areas of the Cameron Project where there were gaps in information. Data processing and interpretation is currently underway;
- Reverse Circulation ("RC") till sample drilling has commenced at the Jupiter anomaly aimed at better defining the anomaly and generating potential drill targets;
- Diamond drilling will commence on the prioritised drill-ready targets at Ajax, Hermoine and Juno during May (up to 3,000m diamond drilling currently planned); and
- A comprehensive in-fill till sampling and IP ("Induced Polarisation") program will also commence during the June 2014 Quarter.

## **2. Rainy River Project**

An RC till sampling drill program comprising 1,511m of drilling and 55 holes aimed at testing several existing anomalies at the Rainy River Project was completed on 23 March.

Final results are still pending and are expected during the June 2014 Quarter.

## **3. GeoCrystal Limited (24%) – Webb Diamond Project**

GeoCrystal Limited ("GeoCrystal") recently completed a successful exploration program at the Webb Diamond Project in Western Australia, including the following highlights:

- 9 kimberlite occurrences identified to date from drill testing of 16 kimberlite targets;
- 4 microdiamonds were identified in a wide-spaced reconnaissance loam sampling program;
- 1 microdiamond found in an aircore drill sample over a magnetic kimberlite target;
- 3 of the 5 microdiamonds found exhibit crystalline habits of diamonds typically derived from kimberlite; and
- The microdiamond and kimberlite indicator minerals contained in the loam samples outline a large 20km-long anomaly some 3km to 5km wide, open to the NE, coincident with numerous kimberlite targets.

For further information on the Webb Diamond Project, plus previously released test work on the kimberlites, please see Meteoric Resources ("Meteoric") (ASX: MEI) website ([www.meteoric.com.au](http://www.meteoric.com.au)), and ASX releases, dated 1 August 2013 and 6 February 2014.

Subsequent to Quarter-end, Chalice has increased its holding in GeoCrystal Limited ("GeoCrystal") to 9.68 million shares, which represents 24 per cent of the issued and outstanding shares of GeoCrystal. Chalice has subscribed for 4.25 million shares and 4.25 million free attaching options in GeoCrystal at an issue price of 20c. Each attaching option is exercisable at 25c on or before the 31st March 2016. GeoCrystal will place an additional 0.75 million shares under the same terms, for gross proceeds of \$1 million.

Additionally, Chalice has exercised 2.1 million options at 20c which were due to expire on the 29th of March 2014.

Chalice will retain the existing 3,333,333 long dated options received in the previous round of funding with an exercise price of 20c expiring in September 2015. Chalice also has a conditional first right of refusal on future financings until its interest has reached 51 per cent of GeoCrystal.

Bill Bent, the Managing Director of Chalice, has joined the Board of GeoCrystal.

The proceeds of the capital raising will be used to fund the next stage of the exploration program at the Webb Diamond Project. Following this stage of exploration GeoCrystal is expected to have completed the conditions required to earn 70 per cent of Meteoric's interest in the Webb Project.

The next stage of exploration will consist of two phases:

- **Phase 1:** Flying of 8,000 line-km of 100m line spaced aeromagnetics over those parts of the project not already covered by detailed data, to obtain tighter definition of the existing 80 plus aeromagnetic targets and assist in prioritising the drill targets. In addition, a further 150 loam heavy mineral samples will be collected on a broad grid pattern over the kimberlite field to analyse for kimberlite indicator minerals and micro diamonds.
- **Phase 2:** Completion of up to 6,000m of RC drilling aimed at testing an additional 50 prioritised potential kimberlite targets out of the 80 plus magnetic anomalies identified to date.

*The information in this report that relates to the Exploration Results of the Webb Diamond Project is extracted from the ASX announcement entitled "Chalice Increases Holding in GeoCrystal Limited to 24%" released on 14 April 2014 and is available on [www.chalicegold.com](http://www.chalicegold.com).*

*The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.*

#### **4. Uranium Equities Limited – Oodnadatta and Marla Joint Venture**

##### Marla Project

No further work has been conducted at the Marla Project whilst the results of the four holes completed last year are assessed.

Assays were received from this drilling, with the best result being 0.16% Cu over 0.6m below 282.7m in MMD004 from the Todmorden prospect. This was associated with sparse quartz-chalcopryrite veining with minor specular hematite. No significant gold or uranium values were encountered in any of the holes.

Detailed in-fill ground gravity will be completed across the Todmorden Target in April 2014.

#### Oodnadatta Project

The Oodnadatta Project tenements lie along and adjacent to the Peake – Denison Ranges which include the Peake Metamorphics and the Wirriecurrie Granite. A review of existing geophysical data over the Oodnadatta Project has identified a number of significant coincident magnetic and gravity features with only limited gravity coverage over the highest intensity magnetic anomalies.

An initial ground gravity program covering the most prospective targets, Keswick, Thring and Waterhouse, will be completed in April 2014 to provide depth and targeting information to better define potential drill targets.

*The information in this report that relates to the Exploration Results of the Oodnadatta and Marla Projects is extracted from the ASX announcement entitled “Quarterly Activities Report and Quarterly Cashflows” released on 31 January 2014 and is available on [www.chalicegold.com](http://www.chalicegold.com).*

*The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.*

#### **5. Mogoraib North VMS Project, Eritrea**

No work was conducted at the Mogoraib North Project in Eritrea during the Quarter. Subsequently, Chalice has initiated a small drill program at Mogoraib North to complete up to 1,500m of core drilling focusing on six previously untested coincident EM and gravity targets. The results of previous drilling confirm the presence of a new Volcanic-Hosted Massive Sulphide (“VMS”) system with the potential to host an economic deposit; however, to date the grades and thicknesses of mineralisation discovered have been uneconomic.

#### **6. Tenement schedules and expenditures**

In accordance with ASX Listing Rule 5.3, please refer to Appendix 1 for listing of tenements. In addition, during the quarter the Company has spent \$0.7 million (YTD: \$1.5 million) on exploration and evaluation activities, \$0.2 million (YTD: \$1.1 million) on administration costs and has spent \$1.5 million year to date on business development activities.

#### **7. Corporate**

Chalice’s cash reserves were A\$50.4 million as at 31 March 2014. Full details are available in the attached Appendix 5B.

During the Quarter, Chalice announced an on-market share buyback of up to 25,073,088 ordinary shares as part of a capital management plan over the next 12 months. Chalice will continue to assess the merits of this capital management initiative as market conditions evolve and will keep the market informed of the buyback’s progress in accordance with ASX listing rules.

Argonaut Securities have been appointed to act on behalf of the Chalice in relation to the share buyback process. To date, Chalice has purchased 10,036,591 under the buyback facility, at an average price of A\$0.1528.



BILL BENT  
Managing Director

30 April 2014

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**Toronto Stock Exchange - Qualifying Person Statement**

The scientific or technical information in relation to the Webb Diamond Project is based on information compiled by Mr Thomas Reddicliffe, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Reddicliffe is a self-employed consultant to the Meteoric Resources NL – GeoCrystal Limited joint venture and a director of GeoCrystal Limited. Mr Reddicliffe is a Qualified Person under National Instrument 43-101 – ‘Standards of Disclosure for Mineral Projects’.

**Forward Looking Statements**

This document may contain forward-looking information within the meaning of Canadian securities legislation and forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively, “forward-looking statements”). These forward-looking statements are made as of the date of this document and Chalice Gold Mines Limited (the Company) does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by law or regulation.

Forward-looking statements relate to future events or future performance and reflect Company management’s expectations or beliefs regarding future events and include, but are not limited to, statements regarding the quantum and price of shares to be acquired under a share buyback, the estimation of mineral reserves and mineral resources, the realisation of mineral reserve estimates, the likelihood of exploration success, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage.

In certain cases, forward-looking statements can be identified by the use of words such as plans, expects or does not expect, is expected, budget, scheduled, estimates, forecasts, intends, anticipates or does not anticipate, or believes, or variations of such words and phrases or statements that certain actions, events or results may, could, would, might or will be taken, occur or be achieved or the negative of these terms or comparable terminology. By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others; risks related to actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of mineral resources; possible variations in ore reserves, grade or recovery rates; accidents, labour disputes and other risks of the mining industry, as well as those factors detailed from time to time in the Company’s

interim and annual financial statements, all of which are filed and available for review on SEDAR at [sedar.com](http://sedar.com). Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

Accordingly, readers should not place undue reliance on forward-looking statements.

## Appendix 1 – Tenement schedules

The following information is provided in accordance with ASX Listing Rule 5.3 for the quarter ended 31 December 2013:

### 1. Listing of tenements held:

| Location  | Project           | Tenement No.        | Registered Holder                                     | Nature of interest      |
|-----------|-------------------|---------------------|-------------------------------------------------------|-------------------------|
| Eritrea   | Mogoraib North    | Exploration Licence | Sub-Sahara Resources (Eritrea) Pty Ltd                | 60%                     |
| Australia | Gnaweeda Project  | E51/0926            | Chalice Gold Mines Limited and Teck Australia Pty Ltd | 12.03%                  |
|           |                   | E51/0927            | Chalice Gold Mines Limited and Teck Australia Pty Ltd | 12.03%                  |
|           | Marla             | EL4655              | GE Resources Pty Ltd                                  | 0% - earning up to 70%. |
|           |                   | EL4656              | GE Resources Pty Ltd                                  | 0% - earning up to 70%. |
|           |                   | EL4657              | GE Resources Pty Ltd                                  | 0% - earning up to 70%. |
|           |                   | EL4658              | GE Resources Pty Ltd                                  | 0% - earning up to 70%. |
|           |                   | EL4659              | GE Resources Pty Ltd                                  | 0% - earning up to 70%. |
|           |                   | EL4660              | GE Resources Pty Ltd                                  | 0% - earning up to 70%. |
|           |                   | EL4661              | GE Resources Pty Ltd                                  | 0% - earning up to 70%. |
|           |                   | EL5390              | GE Resources Pty Ltd                                  | 0% - earning up to 70%. |
|           | Oodnadatta        | EL4679              | GE Resources Pty Ltd                                  | 0% - earning up to 70%. |
|           |                   | EL4682              | GE Resources Pty Ltd                                  | 0% - earning up to 70%. |
|           |                   | EL4683              | GE Resources Pty Ltd                                  | 0% - earning up to 70%. |
|           |                   | EL4684              | GE Resources Pty Ltd                                  | 0% - earning up to 70%. |
|           |                   | EL4686              | GE Resources Pty Ltd                                  | 0% - earning up to 70%. |
|           |                   | EL4687              | GE Resources Pty Ltd                                  | 0% - earning up to 70%. |
|           |                   | EL4688              | GE Resources Pty Ltd                                  | 0% - earning up to 70%. |
|           |                   | EL4959              | GE Resources Pty Ltd                                  | 0% - earning up to 70%. |
|           |                   | EL5144              | GE Resources Pty Ltd                                  | 0% - earning up to 70%. |
| Canada    | Refer appendix 2. |                     |                                                       |                         |

### 2. Listing of tenements acquired (directly or beneficially) during the quarter:

| Location  | Project              | Tenement No. | Registered Holder    | Nature of interest     |
|-----------|----------------------|--------------|----------------------|------------------------|
| Australia | Marla                | EL5390       | GE Resources Pty Ltd | 0% - earning up to 70% |
| Canada    | Refer to appendix 3. |              |                      |                        |

**3. Tenements relinquished, reduced or lapsed (directly or beneficially) during the quarter:**

| Location | Project     | Tenement type | Tenement No. | Registered Holder         | Nature of interest           |
|----------|-------------|---------------|--------------|---------------------------|------------------------------|
| Canada   | Rainy River | Patent        | 56046-0030   | Joan Solomon              | Earning in, Option agreement |
|          | Rainy River | Patent        | 56046-0007   | Joan Solomon              | Earning in, Option agreement |
|          | Rainy River | Claim         | 4265462      | Coventry Rainy River Inc. | 100%                         |
|          | Rainy River | Claim         | 4265463      | Coventry Rainy River Inc. | 100%                         |



**APPENDIX 2 – Tenements held (Canada)**

| Project    | Tenement Type         | Patent, PIN Number            | Claim Number                                                                              | Registered Holder           | Percentage Ownership |
|------------|-----------------------|-------------------------------|-------------------------------------------------------------------------------------------|-----------------------------|----------------------|
| Cameron    | Mining Lease          | 108400                        | CLM305. Claim K465069-K465075, K465351-K465358, K519950-K519965, K561022-K561025, K666295 | Cameron Gold Operations Ltd | 100%                 |
| Cameron    | Mining Lease          | 108400                        | CLM306, Claim K386816-K386818, K386888-K386900, K533901-K533908, K666294                  | Cameron Gold Operations Ltd | 100%                 |
| West Cedar | Mining Lease          | 107495                        | K314926, K351875-K351876, K314928-K314931, K273821                                        | Cameron Gold Operations Ltd | 100%                 |
| Cameron    | Patented mining claim | PA8441,<br>42185-0720<br>(LT) | K2766                                                                                     | Cameron Gold Operations Ltd | 100%                 |
| Cameron    | Patented mining claim | PA8442,<br>42185-0722<br>(LT) | K2767                                                                                     | Cameron Gold Operations Ltd | 100%                 |
| Cameron    | Patented mining claim | PA8443,<br>42185-0724<br>(LT) | K2768                                                                                     | Cameron Gold Operations Ltd | 100%                 |
| Cameron    | Patented mining claim | PA9901,<br>42185-0726<br>(LT) | K4712                                                                                     | Cameron Gold Operations Ltd | 100%                 |
| West Cedar | Patented mining claim | 42185-0208<br>(LT)            | K9990                                                                                     | Cameron Gold Operations Ltd | 100%                 |
| West Cedar | Patented mining claim | 42185-0586<br>(LT)            | K9991                                                                                     | Cameron Gold Operations Ltd | 100%                 |
| West Cedar | Patented mining claim | 42185-0585<br>(LT)            | K9992                                                                                     | Cameron Gold Operations Ltd | 100%                 |
| West Cedar | Patented mining claim | 42185-0577<br>(LT)            | K9993                                                                                     | Cameron Gold Operations Ltd | 100%                 |
| West Cedar | Patented mining claim | 42185-0587<br>(LT)            | K9994                                                                                     | Cameron Gold Operations Ltd | 100%                 |
| West Cedar | Patented mining claim | 42185-0578<br>(LT)            | K9995                                                                                     | Cameron Gold Operations Ltd | 100%                 |
| West Cedar | Patented mining claim | 42185-0588<br>(LT)            | K9996                                                                                     | Cameron Gold Operations Ltd | 100%                 |
| West Cedar | Patented mining claim | 42185-0579<br>(LT)            | K9997                                                                                     | Cameron Gold Operations Ltd | 100%                 |
| West Cedar | Patented mining claim | 42185-0581<br>(LT)            | K9999                                                                                     | Cameron Gold Operations Ltd | 100%                 |
| West Cedar | Patented mining claim | 42185-0807<br>(LT)            | K10000                                                                                    | Cameron Gold Operations Ltd | 100%                 |
| West Cedar | Patented mining claim | 42185-0583<br>(LT)            | K10010                                                                                    | Cameron Gold Operations Ltd | 100%                 |

| Project    | Tenement Type         | Patent, PIN Number | Claim Number                                              | Registered Holder           | Percentage Ownership |
|------------|-----------------------|--------------------|-----------------------------------------------------------|-----------------------------|----------------------|
| West Cedar | Patented mining claim | 42185-0584 (LT)    | K10011                                                    | Cameron Gold Operations Ltd | 100%                 |
| West Cedar | Patented mining claim | 42185-0580 (LT)    | K10058                                                    | Cameron Gold Operations Ltd | 100%                 |
| West Cedar | Patented mining claim | 42185-0796 (LT)    | K10024                                                    | Cameron Gold Operations Ltd | 100%                 |
| West Cedar | Patented mining claim | 42185-0799 (LT)    | K10025                                                    | Cameron Gold Operations Ltd | 100%                 |
| West Cedar | Patented mining claim | 42185-0801 (LT)    | K10026                                                    | Cameron Gold Operations Ltd | 100%                 |
| West Cedar | Patented mining claim | 42185-0803 (LT)    | K10027                                                    | Cameron Gold Operations Ltd | 100%                 |
| West Cedar | Patented mining claim | 42185-0593 (LT)    | K10028                                                    | Cameron Gold Operations Ltd | 100%                 |
| West Cedar | Patented mining claim | 42185-0594 (LT)    | K10029                                                    | Cameron Gold Operations Ltd | 100%                 |
| West Cedar | Patented mining claim | 42185-0595 (LT)    | K10030                                                    | Cameron Gold Operations Ltd | 100%                 |
| Cameron    | MLO                   | 10384              | K4709                                                     | Cameron Gold Operations Ltd | 100%                 |
| Cameron    | MLO                   | 10405              | K4711                                                     | Cameron Gold Operations Ltd | 100%                 |
| Cameron    | MLO                   | 10406              | K4710                                                     | Cameron Gold Operations Ltd | 100%                 |
| Cameron    | MLO                   | 10407              | K4712                                                     | Cameron Gold Operations Ltd | 100%                 |
| Cameron    | MLO                   | 3366               | K2767                                                     | Cameron Gold Operations Ltd | 100%                 |
| Cameron    | MLO                   | 3367               | K2768                                                     | Cameron Gold Operations Ltd | 100%                 |
| West Cedar | MLO                   | 11143              | K9990, K9992, K9993, K9996, K9999, K10000, K10011, K10058 | Cameron Gold Operations Ltd | 100%                 |
| Cameron    | Claim                 | 1105444            |                                                           | Cameron Gold Operations Ltd | 100%                 |
| Cameron    | Claim                 | 1105445            |                                                           | Cameron Gold Operations Ltd | 100%                 |
| Cameron    | Claim                 | 1161574            |                                                           | Cameron Gold Operations Ltd | 100%                 |
| Cameron    | Claim                 | 1161575            |                                                           | Cameron Gold Operations Ltd | 100%                 |
| Cameron    | Claim                 | 1210120            |                                                           | Cameron Gold Operations Ltd | 100%                 |
| Cameron    | Claim                 | 1210121            |                                                           | Cameron Gold Operations Ltd | 100%                 |
| Cameron    | Claim                 | 1210122            |                                                           | Cameron Gold Operations Ltd | 100%                 |

| Project | Tenement Type | Patent, PIN Number | Claim Number | Registered Holder           | Percentage Ownership |
|---------|---------------|--------------------|--------------|-----------------------------|----------------------|
| Cameron | Claim         | 1210123            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 1210124            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 1210125            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 1210126            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 1210128            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 1210129            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 1210130            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 1210131            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 1210132            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 1210133            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 1210134            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 1210135            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 1210136            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 4254297            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 4258281            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 4258282            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 4258283            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 4258284            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 4258285            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 4258286            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 4258287            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 4258288            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 4258289            |              | Cameron Gold Operations Ltd | 100%                 |

| Project | Tenement Type | Patent, PIN Number | Claim Number | Registered Holder           | Percentage Ownership |
|---------|---------------|--------------------|--------------|-----------------------------|----------------------|
| Cameron | Claim         | 4258290            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 4258291            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 4258292            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 4258421            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 4258422            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 4258423            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 4258424            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 4258425            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 4258426            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 4258427            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 4258428            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 4258429            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 4258430            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 4258431            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 4258432            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 4258433            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 4258434            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 4258435            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 4258436            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 4258437            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 4258438            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 4258439            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 4258440            |              | Cameron Gold Operations Ltd | 100%                 |

| Project    | Tenement Type | Patent, PIN Number | Claim Number | Registered Holder           | Percentage Ownership |
|------------|---------------|--------------------|--------------|-----------------------------|----------------------|
| Cameron    | Claim         | 4258441            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron    | Claim         | 4258442            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron    | Claim         | 4258443            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron    | Claim         | 4258444            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron    | Claim         | 4258445            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron    | Claim         | 4258446            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron    | Claim         | 4258447            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron    | Claim         | 4258448            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron    | Claim         | 4258449            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron    | Claim         | 4258450            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron    | Claim         | 4257392            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron    | Claim         | 4255667            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron    | Claim         | 4255668            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron    | Claim         | 4255669            |              | Cameron Gold Operations Ltd | 100%                 |
| West Cedar | Claim         | 3000802            |              | Cameron Gold Operations Ltd | 100%                 |
| West Cedar | Claim         | 3000803            |              | Cameron Gold Operations Ltd | 100%                 |
| West Cedar | Claim         | 3000804            |              | Cameron Gold Operations Ltd | 100%                 |
| West Cedar | Claim         | 1149862            |              | Cameron Gold Operations Ltd | 100%                 |
| West Cedar | Claim         | 1196649            |              | Cameron Gold Operations Ltd | 100%                 |
| West Cedar | Claim         | 3001240            |              | Cameron Gold Operations Ltd | 100%                 |
| West Cedar | Claim         | 3001298            |              | Cameron Gold Operations Ltd | 100%                 |
| West Cedar | Claim         | 3010497            |              | Cameron Gold Operations Ltd | 100%                 |
| West Cedar | Claim         | 3012199            |              | Cameron Gold Operations Ltd | 100%                 |

| Project     | Tenement Type | Patent, PIN Number | Claim Number                                         | Registered Holder                                           | Percentage Ownership                                                                           |
|-------------|---------------|--------------------|------------------------------------------------------|-------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Cameron     | Mining Lease  | 108466             | CLM289. Claims K527548-K527567, Nucanolan Property   | Cameron Gold Operations Inc (& White Pine Resources Inc.)   | Earning up to 80% interest, option agreement with Kings Bay Gold Corporation & Lasir Gold Inc. |
| Cameron     | Claim         | 4248906            |                                                      | BARKAUSKAS, EDWARD ANTHONY (40%). BERGEN, CINDRA LEE ( 60%) | Earning in, option agreement                                                                   |
| West Cedar  | Mining Lease  | 107494             | K314927, K314932, K351873, K351874, K351877, K351878 | 525400 ONTARIO INC.                                         | Option to purchase between HLM & Dubenski, (MR and SR).                                        |
| Rainy River | Claim         |                    | 4254475                                              | Coventry Resources Ontario Inc.                             | 100%                                                                                           |
| Rainy River | Claim         |                    | 4254476                                              | Coventry Resources Ontario Inc.                             | 100%                                                                                           |
| Rainy River | Claim         |                    | 4254477                                              | Coventry Resources Ontario Inc.                             | 100%                                                                                           |
| Rainy River | Claim         |                    | 4254478                                              | Coventry Resources Ontario Inc.                             | 100%                                                                                           |
| Rainy River | Claim         |                    | 4254479                                              | Coventry Resources Ontario Inc.                             | 100%                                                                                           |
| Rainy River | Claim         |                    | 4254472                                              | Coventry Resources Ontario Inc.                             | 100%                                                                                           |
| Rainy River | Claim         |                    | 4254480                                              | Coventry Resources Ontario Inc.                             | 100%                                                                                           |
| Rainy River | Claim         |                    | 4254481                                              | Coventry Resources Ontario Inc.                             | 100%                                                                                           |
| Rainy River | Claim         |                    | 4254482                                              | Coventry Resources Ontario Inc.                             | 100%                                                                                           |
| Rainy River | Claim         |                    | 4254483                                              | Coventry Resources Ontario Inc.                             | 100%                                                                                           |
| Rainy River | Claim         |                    | 4254484                                              | Coventry Resources Ontario Inc.                             | 100%                                                                                           |
| Ardeen      | Claim         |                    | 1022635                                              | Pele Gold Corporation                                       | 51%                                                                                            |
| Ardeen      | Claim         |                    | 1022636                                              | Pele Gold Corporation                                       | 51%                                                                                            |
| Ardeen      | Claim         |                    | 1022637                                              | Pele Gold Corporation                                       | 51%                                                                                            |
| Ardeen      | Claim         |                    | 1135465                                              | Pele Gold Corporation                                       | 51%                                                                                            |
| Ardeen      | Claim         |                    | 1135466                                              | Pele Gold Corporation                                       | 51%                                                                                            |
| Ardeen      | Claim         |                    | 1157496                                              | Pele Gold Corporation                                       | 51%                                                                                            |
| Ardeen      | Claim         |                    | 1157497                                              | Pele Gold Corporation                                       | 51%                                                                                            |
| Ardeen      | Claim         |                    | 1157666                                              | Pele Gold Corporation                                       | 51%                                                                                            |

| Project | Tenement Type | Patent, PIN Number | Claim Number | Registered Holder     | Percentage Ownership |
|---------|---------------|--------------------|--------------|-----------------------|----------------------|
| Ardeen  | Claim         |                    | 1157667      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1157668      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1157670      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1157671      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1164874      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1164875      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1164876      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1164877      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1172315      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1172316      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1172317      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1172340      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1172345      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1172346      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1172347      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1172348      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1172349      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1172350      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1172355      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1172356      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1172365      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1172366      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1172367      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1172368      | Pele Gold Corporation | 51%                  |

| Project | Tenement Type | Patent, PIN Number | Claim Number | Registered Holder     | Percentage Ownership |
|---------|---------------|--------------------|--------------|-----------------------|----------------------|
| Ardeen  | Claim         |                    | 1172369      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1172375      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1172385      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1172386      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1172387      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1172388      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1172395      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1172396      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1195937      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1195940      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1196147      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1196239      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1196240      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1196870      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1196921      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1196923      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1196924      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1202036      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1202264      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1202265      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1202302      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1205201      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1205202      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1205203      | Pele Gold Corporation | 51%                  |



| Project | Tenement Type | Patent, PIN Number | Claim Number | Registered Holder     | Percentage Ownership |
|---------|---------------|--------------------|--------------|-----------------------|----------------------|
| Ardeen  | Claim         |                    | 1205204      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1205287      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1209440      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1209441      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1209470      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1209697      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1209698      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1209770      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1210243      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1210245      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1210776      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1210792      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1215147      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1215148      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1215149      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1215450      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1215451      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1215452      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1215453      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1215454      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1215751      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1215752      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1215758      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1215760      | Pele Gold Corporation | 51%                  |

| Project | Tenement Type | Patent, PIN Number | Claim Number | Registered Holder     | Percentage Ownership |
|---------|---------------|--------------------|--------------|-----------------------|----------------------|
| Ardeen  | Claim         |                    | 1215831      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1215859      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1217105      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1224629      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 3001505      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 3001506      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 3001507      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 677468       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 677469       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 677470       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 677471       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 677472       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 677473       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 677474       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 677475       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 677476       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 677477       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 677478       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 677479       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 786521       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 786522       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 786523       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 786524       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 786525       | Pele Gold Corporation | 51%                  |

| Project | Tenement Type | Patent, PIN Number | Claim Number | Registered Holder     | Percentage Ownership |
|---------|---------------|--------------------|--------------|-----------------------|----------------------|
| Ardeen  | Claim         |                    | 786526       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 786527       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 786528       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 786529       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 786541       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 786542       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 786543       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 786544       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 786545       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 813157       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 813158       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 813159       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 813160       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 813161       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 813162       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 813163       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 813164       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 813165       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 813166       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 835178       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 835179       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 835184       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 835185       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 835186       | Pele Gold Corporation | 51%                  |

| Project | Tenement Type | Patent, PIN Number | Claim Number | Registered Holder     | Percentage Ownership |
|---------|---------------|--------------------|--------------|-----------------------|----------------------|
| Ardeen  | Claim         |                    | 835187       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 835188       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 835189       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 835190       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 835195       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 835196       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 835197       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 835304       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 835305       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 835306       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 835307       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 835308       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 835309       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 835310       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 835311       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 835312       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 835313       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 863760       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 873515       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 873516       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 873517       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 873518       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 873519       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 873520       | Pele Gold Corporation | 51%                  |

| Project     | Tenement Type | Patent, PIN Number | Claim Number | Registered Holder         | Percentage Ownership          |
|-------------|---------------|--------------------|--------------|---------------------------|-------------------------------|
| Ardeen      | Claim         |                    | 873522       | Pele Gold Corporation     | 51%                           |
| Rainy River | Claim         |                    | 4250316      | Coventry Rainy River Inc. | 100%                          |
| Rainy River | Claim         |                    | 4250319      | Coventry Rainy River Inc. | 100%                          |
| Rainy River | Claim         |                    | 4264664      | Coventry Rainy River Inc. | 100%                          |
| Rainy River | Claim         |                    | 4264665      | Coventry Rainy River Inc. | 100%                          |
| Rainy River | Claim         |                    | 4265461      | Coventry Rainy River Inc. | 100%                          |
| Rainy River | Claim         |                    | 4265465      | Coventry Rainy River Inc. | 100%                          |
| Rainy River | Claim         |                    | 4265462      | Coventry Rainy River Inc. | 100%                          |
| Rainy River | Claim         |                    | 4265463      | Coventry Rainy River Inc. | 100%                          |
| Rainy River | Claim         |                    | 4268070      | Coventry Rainy River Inc. | 100%                          |
| Rainy River | Claim         |                    | 4268071      | Coventry Rainy River Inc. | 100%                          |
| Rainy River | Claim         |                    | 4274467      | Coventry Rainy River Inc. | 100%                          |
| Rainy River | Claim         |                    | 4274468      | Coventry Rainy River Inc. | 100%                          |
| Rainy River | Claim         |                    | 4274469      | Coventry Rainy River Inc. | 100%                          |
| Rainy River | Claim         |                    | 4274460      | Coventry Rainy River Inc. | 100%                          |
| Rainy River | Claim         |                    | 4260559      | English, Perry Vern       | Earning in , option agreement |
| Rainy River | Claim         |                    | 4260560      | English, Perry Vern       | Earning in , option agreement |
| Rainy River | Claim         |                    | 4260561      | English, Perry Vern       | Earning in , option agreement |
| Rainy River | Claim         |                    | 4260562      | English, Perry Vern       | Earning in , option agreement |
| Rainy River | Claim         |                    | 4260563      | English, Perry Vern       | Earning in , option agreement |
| Rainy River | Claim         |                    | 4260564      | English, Perry Vern       | Earning in , option agreement |
| Rainy River | Claim         |                    | 4260565      | English, Perry Vern       | Earning in , option agreement |
| Rainy River | Claim         |                    | 4205809      | English, Perry Vern       | Earning in , option agreement |

| Project     | Tenement Type | Patent, PIN Number | Claim Number | Registered Holder   | Percentage Ownership          |
|-------------|---------------|--------------------|--------------|---------------------|-------------------------------|
| Rainy River | Claim         |                    | 4205814      | English, Perry Vern | Earning in , option agreement |
| Rainy River | Claim         |                    | 4205815      | English, Perry Vern | Earning in , option agreement |
| Rainy River | Claim         |                    | 4205816      | English, Perry Vern | Earning in , option agreement |
| Rainy River | Claim         |                    | 4205817      | English, Perry Vern | Earning in , option agreement |
| Rainy River | Claim         |                    | 4205818      | English, Perry Vern | Earning in , option agreement |
| Rainy River | Claim         |                    | 4214438      | English, Perry Vern | Earning in , option agreement |
| Rainy River | Claim         |                    | 4214439      | English, Perry Vern | Earning in , option agreement |
| Rainy River | Claim         |                    | 4214440      | English, Perry Vern | Earning in , option agreement |
| Rainy River | Claim         |                    | 4214441      | English, Perry Vern | Earning in , option agreement |
| Rainy River | Claim         |                    | 4214442      | English, Perry Vern | Earning in , option agreement |
| Rainy River | Claim         |                    | 4267980      | English, Perry Vern | Earning in , option agreement |
| Rainy River | Claim         |                    | 4267981      | English, Perry Vern | Earning in , option agreement |
| Rainy River | Claim         |                    | 4267982      | English, Perry Vern | Earning in , option agreement |
| Rainy River | Claim         |                    | 4267983      | English, Perry Vern | Earning in , option agreement |
| South Cedar | Claim         |                    | 4254638      | English, Perry Vern | Earning in , option agreement |
| South Cedar | Claim         |                    | 4257501      | English, Perry Vern | Earning in , option agreement |
| South Cedar | Claim         |                    | 4257508      | English, Perry Vern | Earning in , option agreement |
| South Cedar | Claim         |                    | 4257510      | English, Perry Vern | Earning in , option agreement |
| South Cedar | Claim         |                    | 4257511      | English, Perry Vern | Earning in , option agreement |
| South Cedar | Claim         |                    | 4257515      | English, Perry Vern | Earning in , option agreement |
| South Cedar | Claim         |                    | 4257516      | English, Perry Vern | Earning in , option agreement |
| South Cedar | Claim         |                    | 4257517      | English, Perry Vern | Earning in , option agreement |
| South Cedar | Claim         |                    | 4260366      | English, Perry Vern | Earning in , option agreement |
| South Cedar | Claim         |                    | 4260515      | English, Perry Vern | Earning in , option agreement |

| Project     | Tenement Type | Patent, PIN Number | Claim Number | Registered Holder             | Percentage Ownership          |
|-------------|---------------|--------------------|--------------|-------------------------------|-------------------------------|
| South Cedar | Claim         |                    | 4260516      | English, Perry Vern           | Earning in , option agreement |
| South Cedar | Claim         |                    | 4263609      | English, Perry Vern           | Earning in , option agreement |
| South Cedar | Claim         |                    | 4272273      | English, Perry Vern           | Earning in , option agreement |
| South Cedar | Claim         |                    | 4266941      | English, Perry Vern           | Earning in , option agreement |
| South Cedar | Claim         |                    | 4266942      | English, Perry Vern           | Earning in , option agreement |
| South Cedar | Claim         |                    | 4266943      | English, Perry Vern           | Earning in , option agreement |
| South Cedar | Claim         |                    | 4266944      | English, Perry Vern           | Earning in , option agreement |
| West Cedar  | Claim         |                    | 4260514      | English, Perry Vern           | Earning in , option agreement |
| Rainy River | Patent        |                    | 56046-0030   | Joan Solomon                  | Earning in, Option agreement  |
| Rainy River | Patent        |                    | 56046-0007   | Joan Solomon                  | Earning in, Option agreement  |
| Rainy River | Patent        |                    | 56046-0077   | Shane & Rachel McQuaker       | Earning in, Option agreement  |
| Rainy River | Patent        |                    | 56046-0079   | Jan Wullum                    | Earning in, Option agreement  |
| Rainy River | Patent        |                    | 56046-0086   | Gene Boyce                    | Earning in, Option agreement  |
| Rainy River | Patent        |                    | 56046-0076   | Stevan Michael                | Earning in, Option agreement  |
| Rainy River | Patent        |                    | 56046-0031   | Kip Sharp                     | Earning in, Option agreement  |
| Rainy River | Patent        |                    | 56046-0034   | Wade Kempka                   | Earning in, Option agreement  |
| Rainy River | Patent        |                    | 56046-0038   | Wade & Shane Kempka & Madison | Earning in, Option agreement  |
| Rainy River | Patent        |                    | 56046-0044   | Wade & Shane Kempka & Madison | Earning in, Option agreement  |

**APPENDIX 3 – Tenements Acquired (Canada)**

| Project    | Tenement Type         | Patent, PIN Number      | Claim Number                                                                              | Registered Holder           | Percentage Ownership |
|------------|-----------------------|-------------------------|-------------------------------------------------------------------------------------------|-----------------------------|----------------------|
| Cameron    | Mining Lease          | 108400                  | CLM305, Claim K465069-K465075, K465351-K465358, K519950-K519965, K561022-K561025, K666295 | Cameron Gold Operations Ltd | 100%                 |
| Cameron    | Mining Lease          | 108400                  | CLM306, Claim K386816-K386818, K386888-K386900, K533901-K533908, K666294                  | Cameron Gold Operations Ltd | 100%                 |
| West Cedar | Mining Lease          | 107495                  | K314926, K351875-K351876, K314928-K314931, K273821                                        | Cameron Gold Operations Ltd | 100%                 |
| Cameron    | Patented mining claim | PA8441, 42185-0720 (LT) | K2766                                                                                     | Cameron Gold Operations Ltd | 100%                 |
| Cameron    | Patented mining claim | PA8442, 42185-0722 (LT) | K2767                                                                                     | Cameron Gold Operations Ltd | 100%                 |
| Cameron    | Patented mining claim | PA8443, 42185-0724 (LT) | K2768                                                                                     | Cameron Gold Operations Ltd | 100%                 |
| Cameron    | Patented mining claim | PA9901, 42185-0726 (LT) | K4712                                                                                     | Cameron Gold Operations Ltd | 100%                 |
| West Cedar | Patented mining claim | 42185-0208 (LT)         | K9990                                                                                     | Cameron Gold Operations Ltd | 100%                 |
| West Cedar | Patented mining claim | 42185-0586 (LT)         | K9991                                                                                     | Cameron Gold Operations Ltd | 100%                 |
| West Cedar | Patented mining claim | 42185-0585 (LT)         | K9992                                                                                     | Cameron Gold Operations Ltd | 100%                 |
| West Cedar | Patented mining claim | 42185-0577 (LT)         | K9993                                                                                     | Cameron Gold Operations Ltd | 100%                 |
| West Cedar | Patented mining claim | 42185-0587 (LT)         | K9994                                                                                     | Cameron Gold Operations Ltd | 100%                 |
| West Cedar | Patented mining claim | 42185-0578 (LT)         | K9995                                                                                     | Cameron Gold Operations Ltd | 100%                 |
| West Cedar | Patented mining claim | 42185-0588 (LT)         | K9996                                                                                     | Cameron Gold Operations Ltd | 100%                 |
| West Cedar | Patented mining claim | 42185-0579 (LT)         | K9997                                                                                     | Cameron Gold Operations Ltd | 100%                 |
| West Cedar | Patented mining claim | 42185-0581 (LT)         | K9999                                                                                     | Cameron Gold Operations Ltd | 100%                 |
| West Cedar | Patented mining claim | 42185-0807 (LT)         | K10000                                                                                    | Cameron Gold Operations Ltd | 100%                 |
| West Cedar | Patented mining claim | 42185-0583 (LT)         | K10010                                                                                    | Cameron Gold Operations Ltd | 100%                 |
| West Cedar | Patented mining claim | 42185-0584 (LT)         | K10011                                                                                    | Cameron Gold Operations Ltd | 100%                 |
| West Cedar | Patented mining claim | 42185-0580 (LT)         | K10058                                                                                    | Cameron Gold Operations Ltd | 100%                 |
| West Cedar | Patented mining claim | 42185-0796 (LT)         | K10024                                                                                    | Cameron Gold Operations Ltd | 100%                 |



| Project    | Tenement Type         | Patent, PIN Number | Claim Number                                              | Registered Holder           | Percentage Ownership |
|------------|-----------------------|--------------------|-----------------------------------------------------------|-----------------------------|----------------------|
| West Cedar | Patented mining claim | 42185-0799 (LT)    | K10025                                                    | Cameron Gold Operations Ltd | 100%                 |
| West Cedar | Patented mining claim | 42185-0801 (LT)    | K10026                                                    | Cameron Gold Operations Ltd | 100%                 |
| West Cedar | Patented mining claim | 42185-0803 (LT)    | K10027                                                    | Cameron Gold Operations Ltd | 100%                 |
| West Cedar | Patented mining claim | 42185-0593 (LT)    | K10028                                                    | Cameron Gold Operations Ltd | 100%                 |
| West Cedar | Patented mining claim | 42185-0594 (LT)    | K10029                                                    | Cameron Gold Operations Ltd | 100%                 |
| West Cedar | Patented mining claim | 42185-0595 (LT)    | K10030                                                    | Cameron Gold Operations Ltd | 100%                 |
| Cameron    | MLO                   | 10384              | K4709                                                     | Cameron Gold Operations Ltd | 100%                 |
| Cameron    | MLO                   | 10405              | K4711                                                     | Cameron Gold Operations Ltd | 100%                 |
| Cameron    | MLO                   | 10406              | K4710                                                     | Cameron Gold Operations Ltd | 100%                 |
| Cameron    | MLO                   | 10407              | K4712                                                     | Cameron Gold Operations Ltd | 100%                 |
| Cameron    | MLO                   | 3366               | K2767                                                     | Cameron Gold Operations Ltd | 100%                 |
| Cameron    | MLO                   | 3367               | K2768                                                     | Cameron Gold Operations Ltd | 100%                 |
| West Cedar | MLO                   | 11143              | K9990, K9992, K9993, K9996, K9999, K10000, K10011, K10058 | Cameron Gold Operations Ltd | 100%                 |
| Cameron    | Claim                 | 1105444            |                                                           | Cameron Gold Operations Ltd | 100%                 |
| Cameron    | Claim                 | 1105445            |                                                           | Cameron Gold Operations Ltd | 100%                 |
| Cameron    | Claim                 | 1161574            |                                                           | Cameron Gold Operations Ltd | 100%                 |
| Cameron    | Claim                 | 1161575            |                                                           | Cameron Gold Operations Ltd | 100%                 |
| Cameron    | Claim                 | 1210120            |                                                           | Cameron Gold Operations Ltd | 100%                 |
| Cameron    | Claim                 | 1210121            |                                                           | Cameron Gold Operations Ltd | 100%                 |
| Cameron    | Claim                 | 1210122            |                                                           | Cameron Gold Operations Ltd | 100%                 |
| Cameron    | Claim                 | 1210123            |                                                           | Cameron Gold Operations Ltd | 100%                 |
| Cameron    | Claim                 | 1210124            |                                                           | Cameron Gold Operations Ltd | 100%                 |
| Cameron    | Claim                 | 1210125            |                                                           | Cameron Gold Operations Ltd | 100%                 |

| Project | Tenement Type | Patent, PIN Number | Claim Number | Registered Holder           | Percentage Ownership |
|---------|---------------|--------------------|--------------|-----------------------------|----------------------|
| Cameron | Claim         | 1210126            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 1210128            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 1210129            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 1210130            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 1210131            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 1210132            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 1210133            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 1210134            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 1210135            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 1210136            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 4254297            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 4258281            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 4258282            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 4258283            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 4258284            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 4258285            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 4258286            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 4258287            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 4258288            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 4258289            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 4258290            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 4258291            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 4258292            |              | Cameron Gold Operations Ltd | 100%                 |

| Project | Tenement Type | Patent, PIN Number | Claim Number | Registered Holder           | Percentage Ownership |
|---------|---------------|--------------------|--------------|-----------------------------|----------------------|
| Cameron | Claim         | 4258421            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 4258422            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 4258423            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 4258424            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 4258425            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 4258426            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 4258427            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 4258428            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 4258429            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 4258430            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 4258431            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 4258432            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 4258433            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 4258434            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 4258435            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 4258436            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 4258437            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 4258438            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 4258439            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 4258440            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 4258441            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 4258442            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 4258443            |              | Cameron Gold Operations Ltd | 100%                 |

| Project    | Tenement Type | Patent, PIN Number | Claim Number                                       | Registered Holder                                           | Percentage Ownership                                                                           |
|------------|---------------|--------------------|----------------------------------------------------|-------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Cameron    | Claim         | 4258444            |                                                    | Cameron Gold Operations Ltd                                 | 100%                                                                                           |
| Cameron    | Claim         | 4258445            |                                                    | Cameron Gold Operations Ltd                                 | 100%                                                                                           |
| Cameron    | Claim         | 4258446            |                                                    | Cameron Gold Operations Ltd                                 | 100%                                                                                           |
| Cameron    | Claim         | 4258447            |                                                    | Cameron Gold Operations Ltd                                 | 100%                                                                                           |
| Cameron    | Claim         | 4258448            |                                                    | Cameron Gold Operations Ltd                                 | 100%                                                                                           |
| Cameron    | Claim         | 4258449            |                                                    | Cameron Gold Operations Ltd                                 | 100%                                                                                           |
| Cameron    | Claim         | 4258450            |                                                    | Cameron Gold Operations Ltd                                 | 100%                                                                                           |
| Cameron    | Claim         | 4257392            |                                                    | Cameron Gold Operations Ltd                                 | 100%                                                                                           |
| Cameron    | Claim         | 4255667            |                                                    | Cameron Gold Operations Ltd                                 | 100%                                                                                           |
| Cameron    | Claim         | 4255668            |                                                    | Cameron Gold Operations Ltd                                 | 100%                                                                                           |
| Cameron    | Claim         | 4255669            |                                                    | Cameron Gold Operations Ltd                                 | 100%                                                                                           |
| West Cedar | Claim         | 3000802            |                                                    | Cameron Gold Operations Ltd                                 | 100%                                                                                           |
| West Cedar | Claim         | 3000803            |                                                    | Cameron Gold Operations Ltd                                 | 100%                                                                                           |
| West Cedar | Claim         | 3000804            |                                                    | Cameron Gold Operations Ltd                                 | 100%                                                                                           |
| West Cedar | Claim         | 1149862            |                                                    | Cameron Gold Operations Ltd                                 | 100%                                                                                           |
| West Cedar | Claim         | 1196649            |                                                    | Cameron Gold Operations Ltd                                 | 100%                                                                                           |
| West Cedar | Claim         | 3001240            |                                                    | Cameron Gold Operations Ltd                                 | 100%                                                                                           |
| West Cedar | Claim         | 3001298            |                                                    | Cameron Gold Operations Ltd                                 | 100%                                                                                           |
| West Cedar | Claim         | 3010497            |                                                    | Cameron Gold Operations Ltd                                 | 100%                                                                                           |
| West Cedar | Claim         | 3012199            |                                                    | Cameron Gold Operations Ltd                                 | 100%                                                                                           |
| Cameron    | Mining Lease  | 108466             | CLM289. Claims K527548-K527567, Nucanolan Property | Cameron Gold Operations Inc (& White Pine Resources Inc.)   | Earning up to 80% interest, option agreement with Kings Bay Gold Corporation & Lasir Gold Inc. |
| Cameron    | Claim         | 4248906            |                                                    | BARKAUSKAS, EDWARD ANTHONY (40%). BERGEN, CINDRA LEE ( 60%) | Earning in, option agreement                                                                   |

| Project     | Tenement Type | Patent, PIN Number | Claim Number                                         | Registered Holder               | Percentage Ownership                                    |
|-------------|---------------|--------------------|------------------------------------------------------|---------------------------------|---------------------------------------------------------|
| West Cedar  | Mining Lease  | 107494             | K314927, K314932, K351873, K351874, K351877, K351878 | 525400 ONTARIO INC.             | Option to purchase between HLM & Dubenski, (MR and SR). |
| Rainy River | Claim         |                    | 4254475                                              | Coventry Resources Ontario Inc. | 100%                                                    |
| Rainy River | Claim         |                    | 4254476                                              | Coventry Resources Ontario Inc. | 100%                                                    |
| Rainy River | Claim         |                    | 4254477                                              | Coventry Resources Ontario Inc. | 100%                                                    |
| Rainy River | Claim         |                    | 4254478                                              | Coventry Resources Ontario Inc. | 100%                                                    |
| Rainy River | Claim         |                    | 4254479                                              | Coventry Resources Ontario Inc. | 100%                                                    |
| Rainy River | Claim         |                    | 4254472                                              | Coventry Resources Ontario Inc. | 100%                                                    |
| Rainy River | Claim         |                    | 4254480                                              | Coventry Resources Ontario Inc. | 100%                                                    |
| Rainy River | Claim         |                    | 4254481                                              | Coventry Resources Ontario Inc. | 100%                                                    |
| Rainy River | Claim         |                    | 4254482                                              | Coventry Resources Ontario Inc. | 100%                                                    |
| Rainy River | Claim         |                    | 4254483                                              | Coventry Resources Ontario Inc. | 100%                                                    |
| Rainy River | Claim         |                    | 4254484                                              | Coventry Resources Ontario Inc. | 100%                                                    |
| Ardeen      | Claim         |                    | 1022635                                              | Pele Gold Corporation           | 51%                                                     |
| Ardeen      | Claim         |                    | 1022636                                              | Pele Gold Corporation           | 51%                                                     |
| Ardeen      | Claim         |                    | 1022637                                              | Pele Gold Corporation           | 51%                                                     |
| Ardeen      | Claim         |                    | 1135465                                              | Pele Gold Corporation           | 51%                                                     |
| Ardeen      | Claim         |                    | 1135466                                              | Pele Gold Corporation           | 51%                                                     |
| Ardeen      | Claim         |                    | 1157496                                              | Pele Gold Corporation           | 51%                                                     |
| Ardeen      | Claim         |                    | 1157497                                              | Pele Gold Corporation           | 51%                                                     |
| Ardeen      | Claim         |                    | 1157666                                              | Pele Gold Corporation           | 51%                                                     |
| Ardeen      | Claim         |                    | 1157667                                              | Pele Gold Corporation           | 51%                                                     |
| Ardeen      | Claim         |                    | 1157668                                              | Pele Gold Corporation           | 51%                                                     |
| Ardeen      | Claim         |                    | 1157670                                              | Pele Gold Corporation           | 51%                                                     |

| Project | Tenement Type | Patent, PIN Number | Claim Number | Registered Holder     | Percentage Ownership |
|---------|---------------|--------------------|--------------|-----------------------|----------------------|
| Ardeen  | Claim         |                    | 1157671      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1164874      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1164875      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1164876      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1164877      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1172315      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1172316      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1172317      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1172340      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1172345      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1172346      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1172347      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1172348      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1172349      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1172350      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1172355      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1172356      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1172365      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1172366      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1172367      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1172368      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1172369      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1172375      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1172385      | Pele Gold Corporation | 51%                  |

| Project | Tenement Type | Patent, PIN Number | Claim Number | Registered Holder     | Percentage Ownership |
|---------|---------------|--------------------|--------------|-----------------------|----------------------|
| Ardeen  | Claim         |                    | 1172386      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1172387      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1172388      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1172395      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1172396      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1195937      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1195940      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1196147      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1196239      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1196240      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1196870      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1196921      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1196923      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1196924      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1202036      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1202264      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1202265      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1202302      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1205201      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1205202      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1205203      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1205204      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1205287      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1209440      | Pele Gold Corporation | 51%                  |

| Project | Tenement Type | Patent, PIN Number | Claim Number | Registered Holder     | Percentage Ownership |
|---------|---------------|--------------------|--------------|-----------------------|----------------------|
| Ardeen  | Claim         |                    | 1209441      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1209470      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1209697      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1209698      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1209770      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1210243      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1210245      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1210776      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1210792      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1215147      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1215148      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1215149      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1215450      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1215451      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1215452      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1215453      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1215454      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1215751      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1215752      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1215758      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1215760      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1215831      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1215859      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1217105      | Pele Gold Corporation | 51%                  |



| Project | Tenement Type | Patent, PIN Number | Claim Number | Registered Holder     | Percentage Ownership |
|---------|---------------|--------------------|--------------|-----------------------|----------------------|
| Ardeen  | Claim         |                    | 1224629      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 3001505      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 3001506      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 3001507      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 677468       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 677469       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 677470       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 677471       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 677472       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 677473       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 677474       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 677475       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 677476       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 677477       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 677478       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 677479       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 786521       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 786522       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 786523       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 786524       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 786525       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 786526       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 786527       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 786528       | Pele Gold Corporation | 51%                  |

| Project | Tenement Type | Patent, PIN Number | Claim Number | Registered Holder     | Percentage Ownership |
|---------|---------------|--------------------|--------------|-----------------------|----------------------|
| Ardeen  | Claim         |                    | 786529       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 786541       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 786542       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 786543       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 786544       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 786545       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 813157       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 813158       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 813159       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 813160       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 813161       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 813162       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 813163       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 813164       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 813165       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 813166       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 835178       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 835179       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 835184       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 835185       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 835186       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 835187       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 835188       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 835189       | Pele Gold Corporation | 51%                  |

| Project     | Tenement Type | Patent, PIN Number | Claim Number | Registered Holder         | Percentage Ownership |
|-------------|---------------|--------------------|--------------|---------------------------|----------------------|
| Ardeen      | Claim         |                    | 835190       | Pele Gold Corporation     | 51%                  |
| Ardeen      | Claim         |                    | 835195       | Pele Gold Corporation     | 51%                  |
| Ardeen      | Claim         |                    | 835196       | Pele Gold Corporation     | 51%                  |
| Ardeen      | Claim         |                    | 835197       | Pele Gold Corporation     | 51%                  |
| Ardeen      | Claim         |                    | 835304       | Pele Gold Corporation     | 51%                  |
| Ardeen      | Claim         |                    | 835305       | Pele Gold Corporation     | 51%                  |
| Ardeen      | Claim         |                    | 835306       | Pele Gold Corporation     | 51%                  |
| Ardeen      | Claim         |                    | 835307       | Pele Gold Corporation     | 51%                  |
| Ardeen      | Claim         |                    | 835308       | Pele Gold Corporation     | 51%                  |
| Ardeen      | Claim         |                    | 835309       | Pele Gold Corporation     | 51%                  |
| Ardeen      | Claim         |                    | 835310       | Pele Gold Corporation     | 51%                  |
| Ardeen      | Claim         |                    | 835311       | Pele Gold Corporation     | 51%                  |
| Ardeen      | Claim         |                    | 835312       | Pele Gold Corporation     | 51%                  |
| Ardeen      | Claim         |                    | 835313       | Pele Gold Corporation     | 51%                  |
| Ardeen      | Claim         |                    | 863760       | Pele Gold Corporation     | 51%                  |
| Ardeen      | Claim         |                    | 873515       | Pele Gold Corporation     | 51%                  |
| Ardeen      | Claim         |                    | 873516       | Pele Gold Corporation     | 51%                  |
| Ardeen      | Claim         |                    | 873517       | Pele Gold Corporation     | 51%                  |
| Ardeen      | Claim         |                    | 873518       | Pele Gold Corporation     | 51%                  |
| Ardeen      | Claim         |                    | 873519       | Pele Gold Corporation     | 51%                  |
| Ardeen      | Claim         |                    | 873520       | Pele Gold Corporation     | 51%                  |
| Ardeen      | Claim         |                    | 873522       | Pele Gold Corporation     | 51%                  |
| Rainy River | Claim         |                    | 4250316      | Coventry Rainy River Inc. | 100%                 |
| Rainy River | Claim         |                    | 4250319      | Coventry Rainy River Inc. | 100%                 |

| Project     | Tenement Type | Patent, PIN Number | Claim Number | Registered Holder         | Percentage Ownership          |
|-------------|---------------|--------------------|--------------|---------------------------|-------------------------------|
| Rainy River | Claim         |                    | 4264664      | Coventry Rainy River Inc. | 100%                          |
| Rainy River | Claim         |                    | 4264665      | Coventry Rainy River Inc. | 100%                          |
| Rainy River | Claim         |                    | 4265461      | Coventry Rainy River Inc. | 100%                          |
| Rainy River | Claim         |                    | 4265465      | Coventry Rainy River Inc. | 100%                          |
| Rainy River | Claim         |                    | 4268070      | Coventry Rainy River Inc. | 100%                          |
| Rainy River | Claim         |                    | 4268071      | Coventry Rainy River Inc. | 100%                          |
| Rainy River | Claim         |                    | 4274467      | Coventry Rainy River Inc. | 100%                          |
| Rainy River | Claim         |                    | 4274468      | Coventry Rainy River Inc. | 100%                          |
| Rainy River | Claim         |                    | 4274469      | Coventry Rainy River Inc. | 100%                          |
| Rainy River | Claim         |                    | 4274460      | Coventry Rainy River Inc. | 100%                          |
| Rainy River | Claim         |                    | 4260559      | English, Perry Vern       | Earning in , option agreement |
| Rainy River | Claim         |                    | 4260560      | English, Perry Vern       | Earning in , option agreement |
| Rainy River | Claim         |                    | 4260561      | English, Perry Vern       | Earning in , option agreement |
| Rainy River | Claim         |                    | 4260562      | English, Perry Vern       | Earning in , option agreement |
| Rainy River | Claim         |                    | 4260563      | English, Perry Vern       | Earning in , option agreement |
| Rainy River | Claim         |                    | 4260564      | English, Perry Vern       | Earning in , option agreement |
| Rainy River | Claim         |                    | 4260565      | English, Perry Vern       | Earning in , option agreement |
| Rainy River | Claim         |                    | 4205809      | English, Perry Vern       | Earning in , option agreement |
| Rainy River | Claim         |                    | 4205814      | English, Perry Vern       | Earning in , option agreement |
| Rainy River | Claim         |                    | 4205815      | English, Perry Vern       | Earning in , option agreement |
| Rainy River | Claim         |                    | 4205816      | English, Perry Vern       | Earning in , option agreement |
| Rainy River | Claim         |                    | 4205817      | English, Perry Vern       | Earning in , option agreement |
| Rainy River | Claim         |                    | 4205818      | English, Perry Vern       | Earning in , option agreement |

| Project     | Tenement Type | Patent, PIN Number | Claim Number | Registered Holder   | Percentage Ownership          |
|-------------|---------------|--------------------|--------------|---------------------|-------------------------------|
| Rainy River | Claim         |                    | 4214438      | English, Perry Vern | Earning in , option agreement |
| Rainy River | Claim         |                    | 4214439      | English, Perry Vern | Earning in , option agreement |
| Rainy River | Claim         |                    | 4214440      | English, Perry Vern | Earning in , option agreement |
| Rainy River | Claim         |                    | 4214441      | English, Perry Vern | Earning in , option agreement |
| Rainy River | Claim         |                    | 4214442      | English, Perry Vern | Earning in , option agreement |
| Rainy River | Claim         |                    | 4267980      | English, Perry Vern | Earning in , option agreement |
| Rainy River | Claim         |                    | 4267981      | English, Perry Vern | Earning in , option agreement |
| Rainy River | Claim         |                    | 4267982      | English, Perry Vern | Earning in , option agreement |
| Rainy River | Claim         |                    | 4267983      | English, Perry Vern | Earning in , option agreement |
| South Cedar | Claim         |                    | 4254638      | English, Perry Vern | Earning in , option agreement |
| South Cedar | Claim         |                    | 4257501      | English, Perry Vern | Earning in , option agreement |
| South Cedar | Claim         |                    | 4257508      | English, Perry Vern | Earning in , option agreement |
| South Cedar | Claim         |                    | 4257510      | English, Perry Vern | Earning in , option agreement |
| South Cedar | Claim         |                    | 4257511      | English, Perry Vern | Earning in , option agreement |
| South Cedar | Claim         |                    | 4257515      | English, Perry Vern | Earning in , option agreement |
| South Cedar | Claim         |                    | 4257516      | English, Perry Vern | Earning in , option agreement |
| South Cedar | Claim         |                    | 4257517      | English, Perry Vern | Earning in , option agreement |
| South Cedar | Claim         |                    | 4260366      | English, Perry Vern | Earning in , option agreement |
| South Cedar | Claim         |                    | 4260515      | English, Perry Vern | Earning in , option agreement |
| South Cedar | Claim         |                    | 4260516      | English, Perry Vern | Earning in , option agreement |
| South Cedar | Claim         |                    | 4263609      | English, Perry Vern | Earning in , option agreement |
| South Cedar | Claim         |                    | 4272273      | English, Perry Vern | Earning in , option agreement |
| South Cedar | Claim         |                    | 4266941      | English, Perry Vern | Earning in , option agreement |
| South Cedar | Claim         |                    | 4266942      | English, Perry Vern | Earning in , option agreement |

| Project     | Tenement Type | Patent, PIN Number | Claim Number | Registered Holder             | Percentage Ownership          |
|-------------|---------------|--------------------|--------------|-------------------------------|-------------------------------|
| South Cedar | Claim         |                    | 4266943      | English, Perry Vern           | Earning in , option agreement |
| South Cedar | Claim         |                    | 4266944      | English, Perry Vern           | Earning in , option agreement |
| West Cedar  | Claim         |                    | 4260514      | English, Perry Vern           | Earning in , option agreement |
| Rainy River | Patent        |                    | 56046-0077   | Shane & Rachel McQuaker       | Earning in, Option agreement  |
| Rainy River | Patent        |                    | 56046-0079   | Jan Wullum                    | Earning in, Option agreement  |
| Rainy River | Patent        |                    | 56046-0086   | Gene Boyce                    | Earning in, Option agreement  |
| Rainy River | Patent        |                    | 56046-0076   | Stevan Michael                | Earning in, Option agreement  |
| Rainy River | Patent        |                    | 56046-0031   | Kip Sharp                     | Earning in, Option agreement  |
| Rainy River | Patent        |                    | 56046-0034   | Wade Kempka                   | Earning in, Option agreement  |
| Rainy River | Patent        |                    | 56046-0038   | Wade & Shane Kempka & Madison | Earning in, Option agreement  |
| Rainy River | Patent        |                    | 56046-0044   | Wade & Shane Kempka & Madison | Earning in, Option agreement  |

# Appendix 5B

## Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/2013

Name of entity

Chalice Gold Mines Limited

ABN

47 116 648 956

Quarter ended ("current quarter")

31 March 2014

### Consolidated statement of cash flows

|                                                   |                                                            | Current quarter<br>\$A'ooo | Year to date<br>(9 months)<br>\$A'ooo |
|---------------------------------------------------|------------------------------------------------------------|----------------------------|---------------------------------------|
| <b>Cash flows related to operating activities</b> |                                                            |                            |                                       |
| 1.1                                               | Receipts from product sales and related debtors            | 18                         | 90                                    |
| 1.2                                               | Payments for (a) exploration & evaluation                  | (660)                      | (1,477)                               |
|                                                   | (b) development                                            | -                          | -                                     |
|                                                   | (c) production                                             | -                          | -                                     |
|                                                   | (d) administration                                         | (174)                      | (1,087)                               |
| 1.3                                               | Dividends received                                         | -                          | -                                     |
| 1.4                                               | Interest and other items of a similar nature received      | 26                         | 72                                    |
| 1.5                                               | Interest and other costs of finance paid                   | -                          | -                                     |
| 1.6                                               | Income taxes paid                                          | -                          | -                                     |
| 1.7                                               | Other (provide details if material)                        | 98                         | (1,526)                               |
| <b>Net Operating Cash Flows</b>                   |                                                            | <b>(692)</b>               | <b>(3,928)</b>                        |
| <b>Cash flows related to investing activities</b> |                                                            |                            |                                       |
| 1.8                                               | Payment for purchases of:                                  |                            |                                       |
|                                                   | (a) prospects                                              | (877)                      | (877)                                 |
|                                                   | (b) equity investments                                     | -                          | (500)                                 |
|                                                   | (c) other fixed assets                                     | (23)                       | (64)                                  |
| 1.9                                               | Proceeds from sale of:                                     |                            |                                       |
|                                                   | (a) prospects                                              | -                          | -                                     |
|                                                   | (b) equity investments                                     | -                          | 4                                     |
|                                                   | (c) other fixed assets                                     | -                          | -                                     |
| 1.10                                              | Loans to other entities                                    | -                          | -                                     |
| 1.11                                              | Loans repaid by other entities                             | -                          | 95                                    |
| 1.12                                              | Other (provide details if material)                        | -                          | (52)                                  |
| <b>Net investing cash flows</b>                   |                                                            | <b>(900)</b>               | <b>(1,394)</b>                        |
| 1.13                                              | Total operating and investing cash flows (carried forward) | <b>(1,592)</b>             | <b>(5,322)</b>                        |

|      |                                                            |         |         |
|------|------------------------------------------------------------|---------|---------|
| 1.13 | Total operating and investing cash flows (brought forward) | (1,592) | (5,322) |
|      | <b>Cash flows related to financing activities</b>          |         |         |
| 1.14 | Proceeds from issues of shares, options, etc.              | -       | 50      |
| 1.15 | Proceeds from sale of forfeited shares                     | -       | -       |
| 1.16 | Proceeds from borrowings                                   | -       | -       |
| 1.17 | Repayment of borrowings                                    | -       | -       |
| 1.18 | Dividends paid                                             | -       | -       |
| 1.19 | Other (provide details if material)                        | (166)   | (171)   |
|      | <b>Net financing cash flows</b>                            | (166)   | (121)   |
|      | <b>Net increase (decrease) in cash held</b>                | (1,758) | (5,443) |
| 1.20 | Cash at beginning of quarter/year to date                  | 55,089  | 56,443  |
| 1.21 | Exchange rate adjustments to item 1.20                     | (2,966) | (635)   |
| 1.22 | <b>Cash at end of quarter</b>                              | 50,365  | 50,365  |

### Payments to directors of the entity, associates of the directors, related entities of the entity and associates of the related entities

|      |                                                                  | Current quarter<br>\$A'ooo |
|------|------------------------------------------------------------------|----------------------------|
| 1.23 | Aggregate amount of payments to the parties included in item 1.2 | 194                        |
| 1.24 | Aggregate amount of loans to the parties included in item 1.10   | Nil                        |

#### 1.25 Explanation necessary for an understanding of the transactions

Item 1.7 – represents costs associated with business development activities and the transfer of costs associated with the assessment and acquisition of the Cameron Project from Coventry Resources Inc to payments for purchases of prospects (1.8(a)).

Item 1.8 (a) – represents the reclassification to year to date costs associated with the acquisition of the Cameron Project from Coventry Resources Inc.

Item 1.8 (b) – represents the cost of acquiring a 10.10% interest in GeoCrystal Limited. On 24 September 2013, the Company acquired 3,333,333 shares in GeoCrystal Limited at an issue price of \$0.15 (\$500,000) and 3,333,333 free attaching options, with an exercise price of \$0.20.

Item 1.19 – represents costs associated with the on-market share buyback. The Company acquired 1,015,331 shares during the quarter, for a total of \$152,299.65.

Item 1.23 – Amounts paid to related parties include remuneration, directors' fees, consulting fees and reimbursements of out of pocket expenses to directors.

### Non-cash financing and investing activities

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows



On 4 February 2014, the Company acquired the Cameron Gold Project by issuing 46 million shares to Coventry Resources Inc.

- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Nil

## Financing facilities available

Add notes as necessary for an understanding of the position.

|                                 | Amount available<br>\$A'ooo | Amount used<br>\$A'ooo |
|---------------------------------|-----------------------------|------------------------|
| 3.1 Loan facilities             | Nil                         | Nil                    |
| 3.2 Credit standby arrangements | Nil                         | Nil                    |

## Estimated cash outflows for next quarter

|                                | \$A'ooo            |
|--------------------------------|--------------------|
| 4.1 Exploration and evaluation | 3,600 <sup>1</sup> |
| 4.2 Development                | -                  |
| 4.3 Production                 | -                  |
| 4.4 Administration             | 390                |
| <b>Total</b>                   | <b>3,990</b>       |

<sup>1</sup>Includes the payment of \$1.27m to acquire an additional 4.25 million shares in GeoCrystal Limited at 20 cents per share and the exercise of 2,100,000 options at an exercise price of 20 cents.

## Reconciliation of cash

| Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows. | Current quarter<br>\$A'ooo | Previous quarter<br>\$A'ooo |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|-----------------------------|
| 5.1 Cash on hand and at bank                                                                                                                                | 28,726                     | 32,034                      |
| 5.2 Deposits at call                                                                                                                                        | 21,639                     | 23,055                      |
| 5.3 Bank overdraft                                                                                                                                          | -                          | -                           |
| 5.4 Other (provide details)                                                                                                                                 | -                          | -                           |
| <b>Total: cash at end of quarter (item 1.22)</b>                                                                                                            | <b>50,365</b>              | <b>55,089</b>               |

## Changes in interests in mining tenements and petroleum tenements

|     | Tenement reference and location                                                       | Nature of interest (note (2)) | Interest at beginning of quarter | Interest at end of quarter |
|-----|---------------------------------------------------------------------------------------|-------------------------------|----------------------------------|----------------------------|
| 6.1 | Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed |                               |                                  |                            |
|     | Canada:<br>Rainy River Project:<br>56046-0030                                         | Option agreement              | 0% (acquired during the quarter) | 0%                         |
|     | 56046-0007                                                                            | Option agreement              | 0% (acquired during the quarter) | 0%                         |
|     | 4265462                                                                               | Owned                         | 0% (acquired during the quarter) | 0%                         |
|     | 4265463                                                                               | Owned                         | 0% (acquired during the quarter) | 0%                         |
| 6.2 | Interests in mining tenements and petroleum tenements acquired or increased           |                               |                                  |                            |
|     | Australia:<br>EL5390                                                                  | Earning up to 70%.            | 0%                               | 0% - earning up to 70%.    |
|     | Canada:<br>Refer appendix 1.                                                          |                               |                                  |                            |

## Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

|     | Total number                                                                                                               | Number quoted             | Issue price per security (see note 3) (cents) | Amount paid up per security (see note 3) (cents) |
|-----|----------------------------------------------------------------------------------------------------------------------------|---------------------------|-----------------------------------------------|--------------------------------------------------|
| 7.1 | Preference securities (description)                                                                                        | Nil                       | Nil                                           | N/A                                              |
| 7.2 | Changes during quarter<br>(a) Increases through issues<br>(b) Decreases through returns of capital, buy-backs, redemptions | N/A                       | N/A                                           | N/A                                              |
| 7.3 | +Ordinary securities                                                                                                       | 296,512,979               | 296,512,979                                   | N/A                                              |
| 7.4 | Changes during quarter<br>(a) Increases through issues<br>(b) Decreases through returns of capital, buy-backs              | 46,000,000<br>(1,015,331) | 46,000,000<br>(1,015,331)                     | Nil<br>N/A<br>(152,299.65)                       |
| 7.5 | +Convertible debt securities (description)                                                                                 | Nil                       | Nil                                           | N/A                                              |

|      |                                                                                                               |                                                                  |                                        |                                                                       |                                                                                                                                |
|------|---------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|----------------------------------------|-----------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|
| 7.6  | Changes during quarter<br>(a) Increases through issues<br>(b) Decreases through securities matured, converted | Nil<br>Nil                                                       | Nil<br>Nil                             | N/A<br>N/A                                                            | N/A<br>N/A                                                                                                                     |
| 7.7  | <b>Options</b><br>(description and conversion factor)                                                         | 187,500<br>187,500<br>375,000<br>750,000<br>100,000<br>1,050,000 | Nil<br>Nil<br>Nil<br>Nil<br>Nil<br>Nil | <i>Exercise price</i><br>0.45<br>0.55<br>0.65<br>0.35<br>0.35<br>0.30 | <i>Expiry date</i><br>30 April 2014<br>30 April 2014<br>30 April 2014<br>14 September 2014<br>30 November 2014<br>30 June 2016 |
| 7.8  | <b>Performance Rights</b><br>Issued during quarter                                                            | 2,754,149                                                        | Nil                                    | Nil                                                                   | 30 June 2016                                                                                                                   |
| 7.9  | <b>Options</b><br>Exercised during quarter                                                                    | Nil                                                              | Nil                                    | Nil                                                                   | Nil                                                                                                                            |
| 7.10 | <b>Performance Rights</b><br>Expired during quarter                                                           | Nil                                                              | Nil                                    | Nil                                                                   | Nil                                                                                                                            |
| 7.11 | <b>Options</b><br>Expired during quarter                                                                      | 1,250,000<br>1,250,000                                           | Nil                                    | 0.25<br>0.35                                                          | 31 March 2014<br>31 March 2014                                                                                                 |
| 7.12 | <b>Debt</b><br>(totals only)                                                                                  | Nil                                                              | Nil                                    |                                                                       |                                                                                                                                |
| 7.13 | <b>Unsecured notes</b> (totals only)                                                                          | Nil                                                              | Nil                                    |                                                                       |                                                                                                                                |

## Compliance statement

- This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- This statement does give a true and fair view of the matters disclosed.



Sign here:

Date: 30 April 2014

(Company secretary)

Print name:

Leanne Forgione

## Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements and petroleum tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement or petroleum tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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## Appendix 1 - Tenements Acquired (Canada)

| Project    | Tenement Type         | Patent, PIN Number      | Claim Number                                                                              | Registered Holder           | Percentage Ownership |
|------------|-----------------------|-------------------------|-------------------------------------------------------------------------------------------|-----------------------------|----------------------|
| Cameron    | Mining Lease          | 108400                  | CLM305, Claim K465069-K465075, K465351-K465358, K519950-K519965, K561022-K561025, K666295 | Cameron Gold Operations Ltd | 100%                 |
| Cameron    | Mining Lease          | 108400                  | CLM306, Claim K386816-K386818, K386888-K386900, K533901-K533908, K666294                  | Cameron Gold Operations Ltd | 100%                 |
| West Cedar | Mining Lease          | 107495                  | K314926, K351875-K351876, K314928-K314931, K273821                                        | Cameron Gold Operations Ltd | 100%                 |
| Cameron    | Patented mining claim | PA8441, 42185-0720 (LT) | K2766                                                                                     | Cameron Gold Operations Ltd | 100%                 |
| Cameron    | Patented mining claim | PA8442, 42185-0722 (LT) | K2767                                                                                     | Cameron Gold Operations Ltd | 100%                 |
| Cameron    | Patented mining claim | PA8443, 42185-0724 (LT) | K2768                                                                                     | Cameron Gold Operations Ltd | 100%                 |
| Cameron    | Patented mining claim | PA9901, 42185-0726 (LT) | K4712                                                                                     | Cameron Gold Operations Ltd | 100%                 |
| West Cedar | Patented mining claim | 42185-0208 (LT)         | K9990                                                                                     | Cameron Gold Operations Ltd | 100%                 |
| West Cedar | Patented mining claim | 42185-0586 (LT)         | K9991                                                                                     | Cameron Gold Operations Ltd | 100%                 |
| West Cedar | Patented mining claim | 42185-0585 (LT)         | K9992                                                                                     | Cameron Gold Operations Ltd | 100%                 |
| West Cedar | Patented mining claim | 42185-0577 (LT)         | K9993                                                                                     | Cameron Gold Operations Ltd | 100%                 |
| West Cedar | Patented mining claim | 42185-0587 (LT)         | K9994                                                                                     | Cameron Gold Operations Ltd | 100%                 |
| West Cedar | Patented mining claim | 42185-0578 (LT)         | K9995                                                                                     | Cameron Gold Operations Ltd | 100%                 |
| West Cedar | Patented mining claim | 42185-0588 (LT)         | K9996                                                                                     | Cameron Gold Operations Ltd | 100%                 |
| West Cedar | Patented mining claim | 42185-0579 (LT)         | K9997                                                                                     | Cameron Gold Operations Ltd | 100%                 |
| West Cedar | Patented mining claim | 42185-0581 (LT)         | K9999                                                                                     | Cameron Gold Operations Ltd | 100%                 |
| West Cedar | Patented mining claim | 42185-0807 (LT)         | K10000                                                                                    | Cameron Gold Operations Ltd | 100%                 |
| West Cedar | Patented mining claim | 42185-0583 (LT)         | K10010                                                                                    | Cameron Gold Operations Ltd | 100%                 |
| West Cedar | Patented mining claim | 42185-0584 (LT)         | K10011                                                                                    | Cameron Gold Operations Ltd | 100%                 |
| West Cedar | Patented mining claim | 42185-0580 (LT)         | K10058                                                                                    | Cameron Gold Operations Ltd | 100%                 |

| Project    | Tenement Type         | Patent, PIN Number | Claim Number                                                 | Registered Holder           | Percentage Ownership |
|------------|-----------------------|--------------------|--------------------------------------------------------------|-----------------------------|----------------------|
| West Cedar | Patented mining claim | 42185-0796 (LT)    | K10024                                                       | Cameron Gold Operations Ltd | 100%                 |
| West Cedar | Patented mining claim | 42185-0799 (LT)    | K10025                                                       | Cameron Gold Operations Ltd | 100%                 |
| West Cedar | Patented mining claim | 42185-0801 (LT)    | K10026                                                       | Cameron Gold Operations Ltd | 100%                 |
| West Cedar | Patented mining claim | 42185-0803 (LT)    | K10027                                                       | Cameron Gold Operations Ltd | 100%                 |
| West Cedar | Patented mining claim | 42185-0593 (LT)    | K10028                                                       | Cameron Gold Operations Ltd | 100%                 |
| West Cedar | Patented mining claim | 42185-0594 (LT)    | K10029                                                       | Cameron Gold Operations Ltd | 100%                 |
| West Cedar | Patented mining claim | 42185-0595 (LT)    | K10030                                                       | Cameron Gold Operations Ltd | 100%                 |
| Cameron    | MLO                   | 10384              | K4709                                                        | Cameron Gold Operations Ltd | 100%                 |
| Cameron    | MLO                   | 10405              | K4711                                                        | Cameron Gold Operations Ltd | 100%                 |
| Cameron    | MLO                   | 10406              | K4710                                                        | Cameron Gold Operations Ltd | 100%                 |
| Cameron    | MLO                   | 10407              | K4712                                                        | Cameron Gold Operations Ltd | 100%                 |
| Cameron    | MLO                   | 3366               | K2767                                                        | Cameron Gold Operations Ltd | 100%                 |
| Cameron    | MLO                   | 3367               | K2768                                                        | Cameron Gold Operations Ltd | 100%                 |
| West Cedar | MLO                   | 11143              | K9990, K9992, K9993, K9996, K9999,<br>K10000, K10011, K10058 | Cameron Gold Operations Ltd | 100%                 |
| Cameron    | Claim                 | 1105444            |                                                              | Cameron Gold Operations Ltd | 100%                 |
| Cameron    | Claim                 | 1105445            |                                                              | Cameron Gold Operations Ltd | 100%                 |
| Cameron    | Claim                 | 1161574            |                                                              | Cameron Gold Operations Ltd | 100%                 |
| Cameron    | Claim                 | 1161575            |                                                              | Cameron Gold Operations Ltd | 100%                 |
| Cameron    | Claim                 | 1210120            |                                                              | Cameron Gold Operations Ltd | 100%                 |
| Cameron    | Claim                 | 1210121            |                                                              | Cameron Gold Operations Ltd | 100%                 |
| Cameron    | Claim                 | 1210122            |                                                              | Cameron Gold Operations Ltd | 100%                 |
| Cameron    | Claim                 | 1210123            |                                                              | Cameron Gold Operations Ltd | 100%                 |
| Cameron    | Claim                 | 1210124            |                                                              | Cameron Gold Operations Ltd | 100%                 |

| Project | Tenement Type | Patent, PIN Number | Claim Number | Registered Holder           | Percentage Ownership |
|---------|---------------|--------------------|--------------|-----------------------------|----------------------|
| Cameron | Claim         | 1210125            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 1210126            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 1210128            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 1210129            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 1210130            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 1210131            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 1210132            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 1210133            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 1210134            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 1210135            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 1210136            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 4254297            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 4258281            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 4258282            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 4258283            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 4258284            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 4258285            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 4258286            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 4258287            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 4258288            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 4258289            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 4258290            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 4258291            |              | Cameron Gold Operations Ltd | 100%                 |

| Project | Tenement Type | Patent, PIN Number | Claim Number | Registered Holder           | Percentage Ownership |
|---------|---------------|--------------------|--------------|-----------------------------|----------------------|
| Cameron | Claim         | 4258292            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 4258421            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 4258422            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 4258423            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 4258424            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 4258425            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 4258426            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 4258427            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 4258428            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 4258429            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 4258430            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 4258431            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 4258432            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 4258433            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 4258434            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 4258435            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 4258436            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 4258437            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 4258438            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 4258439            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 4258440            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 4258441            |              | Cameron Gold Operations Ltd | 100%                 |
| Cameron | Claim         | 4258442            |              | Cameron Gold Operations Ltd | 100%                 |



| Project    | Tenement Type | Patent, PIN Number | Claim Number                                          | Registered Holder                                            | Percentage Ownership                                                                                    |
|------------|---------------|--------------------|-------------------------------------------------------|--------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| Cameron    | Claim         | 4258443            |                                                       | Cameron Gold Operations Ltd                                  | 100%                                                                                                    |
| Cameron    | Claim         | 4258444            |                                                       | Cameron Gold Operations Ltd                                  | 100%                                                                                                    |
| Cameron    | Claim         | 4258445            |                                                       | Cameron Gold Operations Ltd                                  | 100%                                                                                                    |
| Cameron    | Claim         | 4258446            |                                                       | Cameron Gold Operations Ltd                                  | 100%                                                                                                    |
| Cameron    | Claim         | 4258447            |                                                       | Cameron Gold Operations Ltd                                  | 100%                                                                                                    |
| Cameron    | Claim         | 4258448            |                                                       | Cameron Gold Operations Ltd                                  | 100%                                                                                                    |
| Cameron    | Claim         | 4258449            |                                                       | Cameron Gold Operations Ltd                                  | 100%                                                                                                    |
| Cameron    | Claim         | 4258450            |                                                       | Cameron Gold Operations Ltd                                  | 100%                                                                                                    |
| Cameron    | Claim         | 4257392            |                                                       | Cameron Gold Operations Ltd                                  | 100%                                                                                                    |
| Cameron    | Claim         | 4255667            |                                                       | Cameron Gold Operations Ltd                                  | 100%                                                                                                    |
| Cameron    | Claim         | 4255668            |                                                       | Cameron Gold Operations Ltd                                  | 100%                                                                                                    |
| Cameron    | Claim         | 4255669            |                                                       | Cameron Gold Operations Ltd                                  | 100%                                                                                                    |
| West Cedar | Claim         | 3000802            |                                                       | Cameron Gold Operations Ltd                                  | 100%                                                                                                    |
| West Cedar | Claim         | 3000803            |                                                       | Cameron Gold Operations Ltd                                  | 100%                                                                                                    |
| West Cedar | Claim         | 3000804            |                                                       | Cameron Gold Operations Ltd                                  | 100%                                                                                                    |
| West Cedar | Claim         | 1149862            |                                                       | Cameron Gold Operations Ltd                                  | 100%                                                                                                    |
| West Cedar | Claim         | 1196649            |                                                       | Cameron Gold Operations Ltd                                  | 100%                                                                                                    |
| West Cedar | Claim         | 3001240            |                                                       | Cameron Gold Operations Ltd                                  | 100%                                                                                                    |
| West Cedar | Claim         | 3001298            |                                                       | Cameron Gold Operations Ltd                                  | 100%                                                                                                    |
| West Cedar | Claim         | 3010497            |                                                       | Cameron Gold Operations Ltd                                  | 100%                                                                                                    |
| West Cedar | Claim         | 3012199            |                                                       | Cameron Gold Operations Ltd                                  | 100%                                                                                                    |
| Cameron    | Mining Lease  | 108466             | CLM289. Claims K527548-K527567,<br>Nucanolan Property | Cameron Gold Operations Inc (& White<br>Pine Resources Inc.) | Earning up to 80% interest,<br>option agreement with Kings<br>Bay Gold Corporation & Lasir<br>Gold Inc. |

| Project     | Tenement Type | Patent, PIN Number | Claim Number                                         | Registered Holder                                           | Percentage Ownership                                    |
|-------------|---------------|--------------------|------------------------------------------------------|-------------------------------------------------------------|---------------------------------------------------------|
| Cameron     | Claim         | 4248906            |                                                      | BARKAUSKAS, EDWARD ANTHONY (40%). BERGEN, CINDRA LEE ( 60%) | Earning in, option agreement                            |
| West Cedar  | Mining Lease  | 107494             | K314927, K314932, K351873, K351874, K351877, K351878 | 525400 ONTARIO INC.                                         | Option to purchase between HLM & Dubenski, (MR and SR). |
| Rainy River | Claim         |                    | 4254475                                              | Coventry Resources Ontario Inc.                             | 100%                                                    |
| Rainy River | Claim         |                    | 4254476                                              | Coventry Resources Ontario Inc.                             | 100%                                                    |
| Rainy River | Claim         |                    | 4254477                                              | Coventry Resources Ontario Inc.                             | 100%                                                    |
| Rainy River | Claim         |                    | 4254478                                              | Coventry Resources Ontario Inc.                             | 100%                                                    |
| Rainy River | Claim         |                    | 4254479                                              | Coventry Resources Ontario Inc.                             | 100%                                                    |
| Rainy River | Claim         |                    | 4254472                                              | Coventry Resources Ontario Inc.                             | 100%                                                    |
| Rainy River | Claim         |                    | 4254480                                              | Coventry Resources Ontario Inc.                             | 100%                                                    |
| Rainy River | Claim         |                    | 4254481                                              | Coventry Resources Ontario Inc.                             | 100%                                                    |
| Rainy River | Claim         |                    | 4254482                                              | Coventry Resources Ontario Inc.                             | 100%                                                    |
| Rainy River | Claim         |                    | 4254483                                              | Coventry Resources Ontario Inc.                             | 100%                                                    |
| Rainy River | Claim         |                    | 4254484                                              | Coventry Resources Ontario Inc.                             | 100%                                                    |
| Ardeen      | Claim         |                    | 1022635                                              | Pele Gold Corporation                                       | 51%                                                     |
| Ardeen      | Claim         |                    | 1022636                                              | Pele Gold Corporation                                       | 51%                                                     |
| Ardeen      | Claim         |                    | 1022637                                              | Pele Gold Corporation                                       | 51%                                                     |
| Ardeen      | Claim         |                    | 1135465                                              | Pele Gold Corporation                                       | 51%                                                     |
| Ardeen      | Claim         |                    | 1135466                                              | Pele Gold Corporation                                       | 51%                                                     |
| Ardeen      | Claim         |                    | 1157496                                              | Pele Gold Corporation                                       | 51%                                                     |
| Ardeen      | Claim         |                    | 1157497                                              | Pele Gold Corporation                                       | 51%                                                     |
| Ardeen      | Claim         |                    | 1157666                                              | Pele Gold Corporation                                       | 51%                                                     |
| Ardeen      | Claim         |                    | 1157667                                              | Pele Gold Corporation                                       | 51%                                                     |

| Project | Tenement Type | Patent, PIN Number | Claim Number | Registered Holder     | Percentage Ownership |
|---------|---------------|--------------------|--------------|-----------------------|----------------------|
| Ardeen  | Claim         |                    | 1157668      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1157670      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1157671      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1164874      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1164875      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1164876      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1164877      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1172315      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1172316      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1172317      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1172340      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1172345      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1172346      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1172347      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1172348      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1172349      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1172350      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1172355      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1172356      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1172365      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1172366      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1172367      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1172368      | Pele Gold Corporation | 51%                  |

| Project | Tenement Type | Patent, PIN Number | Claim Number | Registered Holder     | Percentage Ownership |
|---------|---------------|--------------------|--------------|-----------------------|----------------------|
| Ardeen  | Claim         |                    | 1172369      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1172375      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1172385      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1172386      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1172387      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1172388      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1172395      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1172396      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1195937      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1195940      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1196147      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1196239      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1196240      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1196870      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1196921      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1196923      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1196924      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1202036      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1202264      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1202265      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1202302      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1205201      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1205202      | Pele Gold Corporation | 51%                  |

| Project | Tenement Type | Patent, PIN Number | Claim Number | Registered Holder     | Percentage Ownership |
|---------|---------------|--------------------|--------------|-----------------------|----------------------|
| Ardeen  | Claim         |                    | 1205203      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1205204      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1205287      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1209440      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1209441      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1209470      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1209697      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1209698      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1209770      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1210243      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1210245      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1210776      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1210792      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1215147      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1215148      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1215149      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1215450      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1215451      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1215452      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1215453      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1215454      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1215751      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1215752      | Pele Gold Corporation | 51%                  |

| Project | Tenement Type | Patent, PIN Number | Claim Number | Registered Holder     | Percentage Ownership |
|---------|---------------|--------------------|--------------|-----------------------|----------------------|
| Ardeen  | Claim         |                    | 1215758      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1215760      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1215831      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1215859      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1217105      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 1224629      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 3001505      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 3001506      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 3001507      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 677468       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 677469       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 677470       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 677471       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 677472       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 677473       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 677474       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 677475       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 677476       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 677477       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 677478       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 677479       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 786521       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 786522       | Pele Gold Corporation | 51%                  |

| Project | Tenement Type | Patent, PIN Number | Claim Number | Registered Holder     | Percentage Ownership |
|---------|---------------|--------------------|--------------|-----------------------|----------------------|
| Ardeen  | Claim         |                    | 786523       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 786524       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 786525       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 786526       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 786527       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 786528       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 786529       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 786541       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 786542       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 786543       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 786544       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 786545       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 813157       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 813158       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 813159       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 813160       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 813161       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 813162       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 813163       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 813164       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 813165       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 813166       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 835178       | Pele Gold Corporation | 51%                  |

| Project | Tenement Type | Patent, PIN Number | Claim Number | Registered Holder     | Percentage Ownership |
|---------|---------------|--------------------|--------------|-----------------------|----------------------|
| Ardeen  | Claim         |                    | 835179       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 835184       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 835185       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 835186       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 835187       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 835188       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 835189       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 835190       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 835195       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 835196       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 835197       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 835304       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 835305       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 835306       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 835307       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 835308       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 835309       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 835310       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 835311       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 835312       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 835313       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 863760       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         |                    | 873515       | Pele Gold Corporation | 51%                  |



| Project     | Tenement Type | Patent, PIN Number | Claim Number | Registered Holder         | Percentage Ownership          |
|-------------|---------------|--------------------|--------------|---------------------------|-------------------------------|
| Ardeen      | Claim         |                    | 873516       | Pele Gold Corporation     | 51%                           |
| Ardeen      | Claim         |                    | 873517       | Pele Gold Corporation     | 51%                           |
| Ardeen      | Claim         |                    | 873518       | Pele Gold Corporation     | 51%                           |
| Ardeen      | Claim         |                    | 873519       | Pele Gold Corporation     | 51%                           |
| Ardeen      | Claim         |                    | 873520       | Pele Gold Corporation     | 51%                           |
| Ardeen      | Claim         |                    | 873522       | Pele Gold Corporation     | 51%                           |
| Rainy River | Claim         |                    | 4250316      | Coventry Rainy River Inc. | 100%                          |
| Rainy River | Claim         |                    | 4250319      | Coventry Rainy River Inc. | 100%                          |
| Rainy River | Claim         |                    | 4264664      | Coventry Rainy River Inc. | 100%                          |
| Rainy River | Claim         |                    | 4264665      | Coventry Rainy River Inc. | 100%                          |
| Rainy River | Claim         |                    | 4265461      | Coventry Rainy River Inc. | 100%                          |
| Rainy River | Claim         |                    | 4265465      | Coventry Rainy River Inc. | 100%                          |
| Rainy River | Claim         |                    | 4268070      | Coventry Rainy River Inc. | 100%                          |
| Rainy River | Claim         |                    | 4268071      | Coventry Rainy River Inc. | 100%                          |
| Rainy River | Claim         |                    | 4274467      | Coventry Rainy River Inc. | 100%                          |
| Rainy River | Claim         |                    | 4274468      | Coventry Rainy River Inc. | 100%                          |
| Rainy River | Claim         |                    | 4274469      | Coventry Rainy River Inc. | 100%                          |
| Rainy River | Claim         |                    | 4274460      | Coventry Rainy River Inc. | 100%                          |
| Rainy River | Claim         |                    | 4260559      | English, Perry Vern       | Earning in , option agreement |
| Rainy River | Claim         |                    | 4260560      | English, Perry Vern       | Earning in , option agreement |
| Rainy River | Claim         |                    | 4260561      | English, Perry Vern       | Earning in , option agreement |
| Rainy River | Claim         |                    | 4260562      | English, Perry Vern       | Earning in , option agreement |

| Project     | Tenement Type | Patent, PIN Number | Claim Number | Registered Holder   | Percentage Ownership          |
|-------------|---------------|--------------------|--------------|---------------------|-------------------------------|
| Rainy River | Claim         |                    | 4260563      | English, Perry Vern | Earning in , option agreement |
| Rainy River | Claim         |                    | 4260564      | English, Perry Vern | Earning in , option agreement |
| Rainy River | Claim         |                    | 4260565      | English, Perry Vern | Earning in , option agreement |
| Rainy River | Claim         |                    | 4205809      | English, Perry Vern | Earning in , option agreement |
| Rainy River | Claim         |                    | 4205814      | English, Perry Vern | Earning in , option agreement |
| Rainy River | Claim         |                    | 4205815      | English, Perry Vern | Earning in , option agreement |
| Rainy River | Claim         |                    | 4205816      | English, Perry Vern | Earning in , option agreement |
| Rainy River | Claim         |                    | 4205817      | English, Perry Vern | Earning in , option agreement |
| Rainy River | Claim         |                    | 4205818      | English, Perry Vern | Earning in , option agreement |
| Rainy River | Claim         |                    | 4214438      | English, Perry Vern | Earning in , option agreement |
| Rainy River | Claim         |                    | 4214439      | English, Perry Vern | Earning in , option agreement |
| Rainy River | Claim         |                    | 4214440      | English, Perry Vern | Earning in , option agreement |
| Rainy River | Claim         |                    | 4214441      | English, Perry Vern | Earning in , option agreement |
| Rainy River | Claim         |                    | 4214442      | English, Perry Vern | Earning in , option agreement |
| Rainy River | Claim         |                    | 4267980      | English, Perry Vern | Earning in , option agreement |
| Rainy River | Claim         |                    | 4267981      | English, Perry Vern | Earning in , option agreement |
| Rainy River | Claim         |                    | 4267982      | English, Perry Vern | Earning in , option agreement |
| Rainy River | Claim         |                    | 4267983      | English, Perry Vern | Earning in , option agreement |
| South Cedar | Claim         |                    | 4254638      | English, Perry Vern | Earning in , option agreement |
| South Cedar | Claim         |                    | 4257501      | English, Perry Vern | Earning in , option agreement |
| South Cedar | Claim         |                    | 4257508      | English, Perry Vern | Earning in , option agreement |

| Project     | Tenement Type | Patent, PIN Number | Claim Number | Registered Holder       | Percentage Ownership          |
|-------------|---------------|--------------------|--------------|-------------------------|-------------------------------|
| South Cedar | Claim         |                    | 4257510      | English, Perry Vern     | Earning in , option agreement |
| South Cedar | Claim         |                    | 4257511      | English, Perry Vern     | Earning in , option agreement |
| South Cedar | Claim         |                    | 4257515      | English, Perry Vern     | Earning in , option agreement |
| South Cedar | Claim         |                    | 4257516      | English, Perry Vern     | Earning in , option agreement |
| South Cedar | Claim         |                    | 4257517      | English, Perry Vern     | Earning in , option agreement |
| South Cedar | Claim         |                    | 4260366      | English, Perry Vern     | Earning in , option agreement |
| South Cedar | Claim         |                    | 4260515      | English, Perry Vern     | Earning in , option agreement |
| South Cedar | Claim         |                    | 4260516      | English, Perry Vern     | Earning in , option agreement |
| South Cedar | Claim         |                    | 4263609      | English, Perry Vern     | Earning in , option agreement |
| South Cedar | Claim         |                    | 4272273      | English, Perry Vern     | Earning in , option agreement |
| South Cedar | Claim         |                    | 4266941      | English, Perry Vern     | Earning in , option agreement |
| South Cedar | Claim         |                    | 4266942      | English, Perry Vern     | Earning in , option agreement |
| South Cedar | Claim         |                    | 4266943      | English, Perry Vern     | Earning in , option agreement |
| South Cedar | Claim         |                    | 4266944      | English, Perry Vern     | Earning in , option agreement |
| West Cedar  | Claim         |                    | 4260514      | English, Perry Vern     | Earning in , option agreement |
| Rainy River | Patent        |                    | 56046-0077   | Shane & Rachel McQuaker | Earning in, Option agreement  |
| Rainy River | Patent        |                    | 56046-0079   | Jan Wullum              | Earning in, Option agreement  |
| Rainy River | Patent        |                    | 56046-0086   | Gene Boyce              | Earning in, Option agreement  |
| Rainy River | Patent        |                    | 56046-0076   | Stevan Michael          | Earning in, Option agreement  |
| Rainy River | Patent        |                    | 56046-0031   | Kip Sharp               | Earning in, Option agreement  |
| Rainy River | Patent        |                    | 56046-0034   | Wade Kempka             | Earning in, Option agreement  |

| Project     | Tenement Type | Patent, PIN Number | Claim Number | Registered Holder             | Percentage Ownership         |
|-------------|---------------|--------------------|--------------|-------------------------------|------------------------------|
| Rainy River | Patent        |                    | 56046-0038   | Wade & Shane Kempka & Madison | Earning In, Option agreement |
| Rainy River | Patent        |                    | 56046-0044   | Wade & Shane Kempka & Madison | Earning in, Option agreement |