ASSESSMENT REPORT FOR THE GREENWOOD PRECIOUS METAL PROJECT, SOUTH-CENTRAL BRITISH COLUMBIA, CANADA

Wild Rose Mineral Claims: 516277, 508067
Tam O'Shanter Mineral Claims: 214125, 214126, 214168, 214246, 214247, 214248, 214288, 214482, 401970 and 401971
Boundary Fall Mineral Claims: 513773 and 516278
Held in the name of Donald John Rippon or Kettle River Resources Ltd.

Southeast Mining Region
Boundary-Kootenay District
Greenwood Mining Division

Centre of the Property at approximately:
Latitude 49° 04’ 22” N and Longitude 118° 43’ 34” W
North American Datum 1983

Prepared For:
Golden Dawn Minerals Inc.
#575 1111 West Hastings Street
Vancouver, British Columbia,
Canada, V6E 2J3

Prepared by:
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Suite 200, 9797 45 Avenue
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T6E 5V8

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June 29, 2012
Edmonton, Alberta, Canada
The Assessment Report for the Greenwood Precious Metal Project

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1 Summary

APEX Geoscience Ltd. (APEX) was engaged by Golden Dawn Minerals Inc. (Golden Dawn) to complete an exploration project at the Wild Rose, Tam O’Shanter, and Boundary Falls Properties (the Properties). The exploration program conducted at the Properties included a rock sampling program, soil sampling program, an IP and resistivity geophysical survey, as well as a diamond drilling program.

The Wild Rose, Tam O’Shanter, and Boundary Falls Properties are contiguous property blocks that make up Golden Dawn’s Greenwood Project (the Project). The Greenwood Project is located in south-central British Columbia, eight kilometers (km) north of the Canada-USA border. The Project is found just west of the town of Greenwood and is comprised of three staked claims, four BC Mineral Titles On-line map claims, and seven reverted crown-grants. The Properties were acquired by Golden Dawn under option agreements with Mineworks Ventures Inc. and Kettle River Resources Ltd. The Property is composed of 15 mineral tenures covering an area of approximately 3268.34 hectares.

The Project is an intermediate to advanced exploration stage property with a favourable structural, regional geological and stratigraphic setting that is situated within the highly mineralized Boundary District. Several mineralized areas are known on the Project, including the Skomac Vein System, the Deadwood Gold Zone and the Wild Rose Copper-Gold Veins. Many of the known showings are structurally controlled gold, silver or copper, lead and zinc bearing quartz veins that are related to major fault zones and in some cases may be related to volcanogenic massive sulphide or skarn-type deposits.

The Wild Rose Zone is comprised of three parallel, northwest trending, and moderately dipping copper-gold-bearing veins that occur both within the Wild Rose Fault and in the hanging wall of the fault zone. The host hanging wall rocks are comprised of argillites, cherts, tuffaceous sediments, siliceous greenstones and andesites of the Late Paleozoic Knob Hill Formation. The footwall rocks are characterized as chert breccias and chert pebble conglomerates of the Triassic Brooklyn Formation. The two main veins, the Wild Rose and the Wild Cat, typically contain massive pyrrhotite–pyrite–chalcopyrite in veins that average one to two meters (m) in width, although locally they are quartz rich with lesser amounts of sulphide. Considerable drilling and underground exploration has been completed on the veins. Some of the notable historic drill intercepts include 8.7 grams per tonne (g/t) gold (Au) over 2.3m, 9.3 g/t Au over 2m, and 25.7g/t Au over 0.7m. The veins appear to plunge to the northwest and all three veins are open along strike and at depth.

The Deadwood Gold Zone is located about 200m along strike to the northwest of the Wild Rose Zone and likely represents the on-strike continuation of the Wildrose
Zone, which may in turn eventually incorporate the Wild Rose and Wild Cat veins given enough drilling.

The Deadwood Gold Zone is an area of intense silicification (hornfels) with pyrite–biotite–chlorite–epidote alteration in the hanging wall of the Wild Rose Fault. Low–grade gold mineralization is widespread with several high grade veins present. The alteration and gold mineralization appears to occur in the footwall rock. Historic drilling highlights include an intersection of 0.85g/t Au over 63.2m, indicative of the low–grade bulk tonnage potential of the Deadwood Gold Zone.

The geological setting in the Boundary Falls area has similarities to the Lamefoot/Belcher district of Washington. The Boundary Falls has seen periodic mining on a couple of gold bearing polymetallic veins. It has been suggested that the auriferous veins at the Boundary Falls area are part of the footwall of a volcanogenic massive sulphide or oxide horizon (such as occurs in the Lamefoot/Belcher district). Large slabs of massive barite in the road–cut north of Boundary Falls support the idea of a volcanogenic horizon on the Property. The majority of the historic mining and previous exploration on the Boundary Falls Property has been directed at the polymetallic veins, with the bulk of this work completed at the Skomac (Maymac) showing.

A soil sampling program carried out in the summer of 2011 covered large portions of the Greenwood Project. The survey was carried out in two parts: the first encompassed much of the Boundary Falls Property; the second, straddled the border of the Wild Rose and Tam O’Shanter Properties, covering the Wild Rose fault and Deadwood Gold Zone. The program consisted primarily of conventional B–horizon soil sampling. A total of 4,731 B–horizon soil samples were collected over an area of approximately 1,000 hectares (ha). To confirm the results of the conventional B–horizon soil sampling survey, an overlapping Mobile Metal Ion (MMI) soil sampling survey was conducted over part of the soil sampling area(144ha). A total of 386 samples were collected. Conventional soil sampling identified numerous areas with discreet gold–in–soil targets: Assays yielded values of up to 9.614g/t Au and 542 parts per million (ppm) copper (Cu). Several soil anomalies were found to be spatially associated with previous workings or historic gold showings, such as the MayMac Mine, Deadwood Gold Zone, and the Iva Lenore showing. However, numerous other gold and polymetallic anomalies are yet to be explained.

Rock (grab) sampling during summer 2011 at the Greenwood Project targeted the anomalous areas defined by the soil sampling, geophysical anomalies, and mineralization associated with historic mining and exploration. A total of 294 rock samples were collected over large extents of the Properties covering an area of 3268.34ha. Assays of the rock samples include three samples with values over 1.5g/t Au, with up to 8.5g/t Au. Four of the rock samples collected yielded copper assays of at least 1%.
An induced polarity and resistivity survey of 4475 line m was conducted in order to determine the location and extent of sulphide mineralization associated with soil anomalies. Several geophysical anomalies were identified within the program. It is strongly recommended that the IP work be continued by extending the number of lines to the north to provide coverage over the Maymac veins.

During 2010 and 2011 a total of 7353.71m of NQ sized diamond drill core was recovered from 31 holes. Drilling was conducted on the Greenwood Project to verify historical results and to test anomalies identified by the geochemical and geophysical surveys. The Wild Rose and Tam O'Shanter the drill program was completed in 2 phases: phase one was conducted between November 2010 and March 2011 and included 12 drill holes; phase two was completed in September 2011 and included 12 drill holes. Twenty drill holes targeted the west-northwest trending Wild Rose Fault and Deadwood Gold Zone. Four additional drill holes targeted geochemical anomalies in the northern part of the Properties, and focused largely around the Iva Lenore–Buckhorn Copper Prospect. Several drill holes targeting the Wild Rose fault intercepted high grade gold values, with assays yielding up to 43.64g/t Au. Assays of drill holes associated with the Iva Lenore–Buckhorn Copper prospect indicate wide spread low grade gold mineralization, including an intersection of 47.5m yielding 0.51g/t Au. The mineralization is hosted in basalts yet is near the Buckhorn intrusive rock with many aspects in common with Cu-Au porphyry type mineralization. Drilling at the Boundary Falls Property was completed in September 2011 and included 7 NQ sized drill holes. Drilling targeted the Skomac vein system, including the areas associated with the historic May Mac mine.

The total amount spent on exploration work to date by Golden Dawn is $2,423,177.39.

On the WR-TOS Property further drilling is recommended outside the Deadwood Au Zone to test for near surface and higher grade portions for resource expansion. Drilling is also recommended to test historic IP anomalies that overlap with Au soil anomalies to increase the bulk tonnage potential. The recommended drilling would amount to approximately 5,000 m and total $1.5 million. Further underground development and drilling is recommended to determine potential mining of the Wild Rose and Wild Cat veins. This underground development and drill holes totals approximately $300,000. A 3D IP survey is recommended of 30+ line km over soil anomalies for the exploration of further targets, and is estimated to cost $100,000. The total estimated cost of recommended activities on the WR-TOS Property is $1.9 million.

It is recommended that soil anomalies and coincident IP and AeroTEM III anomalies be drilled on the Boundary property totaling 2,500 m and $750,000. Further 3D IP work is also recommended of 20-30 line km that would cost approximately $100,000. This work on this Boundary Property would total $850,000. It is also recommended that Maymac undergo underground refurbishing, surveying of all workings, mapping, and a
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veins. This underground development and drill holes totals approximately $300,000. A
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further targets, and is estimated to cost $100,000. The total estimated cost of
recommended activities on the WR-TOS Property is $1.9 million.

It is recommended that soil anomalies and coincident IP and AeroTEM III anomalies
be drilled on the Boundary property totaling 2,500 m and $750,000. Further 3D IP work
is also recommended of 20-30 line km that would cost approximately $100,000. This
work on this Boundary Property would total $850,000. It is also recommended that
Maymac undergo underground refurbishing, surveying of all workings, mapping, and a
detailed sampling program of all veins and mineralization that would total approximately
$500,000. Underground drilling of 1,500 m is recommended following completion of the
The Assessment Report for the Greenwood Precious Metal Project

detailed sampling program of all veins and mineralization that would total approximately $500,000. Underground drilling of 1,500 m is recommended following completion of the underground refurbishing and would cost approximately $300,000 (totaling approximately $800,000).

The combined total cost of all the recommendations over the Properties is $3.55 million.
2 Introduction and Terms of Reference

Golden Dawn Minerals Ltd.’s (Golden Dawn) Greenwood Precious Metal Project (the Project) is located approximately 5 kilometres (km) west of the City Greenwood, in south-central British Columbia, immediately north of the Canada-USA border with Washington State. The Project is composed of two Properties, the Wild Rose - Tam O’Shanter Property (the Wild Rose Property) and the Boundary Falls Property, consisting of four Mineral Claims acquired using the Mineral Titles Online (MTO) system (Cell Claims), three staked claims (Legacy Claims), and seven reverted Crown Grants. The Claims and Crown Grants are currently 100% owned by either Donald Rippon or Kettle River Resources Ltd (Kettle River). The claims are located in the Greenwood Mining District and form a contiguous package of land (excluding tenure 214288), totalling approximately 3,268 ha (8075 acres).

APEX Geoscience Ltd. (APEX) was engaged by Golden Dawn in 2010 to manage exploration programs at the Wild Rose-Tam O’Shanter and Boundary Falls Properties (the Properties), which consisted of soil sampling, prospecting, Induced Polarization (IP) survey and diamond drilling. Field operations were conducted on the Properties between November 2010 and September 2011 under the supervision of APEX. The prospecting and diamond drilling were completed by APEX staff while the soil sampling and IP survey was conducted by Geotronics Consulting Inc. (Geotronics) of Surrey BC. The purpose of the exploration program was to identify gold-silver and base metal mineralization.

This Assessment Report (the Report) documents the results of the 2010/2011 exploration program managed by APEX on behalf of Golden Dawn on the Greenwood Project.

Unless otherwise stated, all coordinates are presented in the Universal Transverse Mercator (UTM) system, Zone 11, relative to the North American Datum (NAD) established in 1983 (UTM NAD83 Zone 11), and dollar amounts ($) are in Canadian (CDN) currency.

During the 2010/2011 program, Golden Dawn spent a total of $2,423,177.39 (excluding HST) on exploration of the Greenwood Project.

3 Reliance on Other Experts

The authors, in writing this report, use sources of information as listed in the references. The report written by Mr. M. Dufresne, P.Geol., a Qualified Person, is a compilation of proprietary and publicly available information as well as information obtained during several property visits. Government reports were prepared by qualified persons holding post secondary geology, or related university degree(s), and are therefore deemed to be accurate. For those reports, which were written by others, whom are not qualified persons, the information in those reports is assumed to be
reasonably accurate, based on the data review and property visit conducted by the author, however, they are not the basis for this report.

4 Property Description and Location

Golden Dawn’s Greenwood Precious Metal Project is located approximately 5km southwest of the City Greenwood, in south-central British Columbia, immediately north of the Canada-USA border with Washington State (Figure 1). The Project is within the 1:50,000 scale National Topographic System (NTS) map sheet 082E02 and the 1:20,000 scale British Columbia Geographic System (BCGS) map sheets 082E.007 and 082E.017. The center of the Project is approximately at latitude 49°04'22"N and longitude 118°43'34"W (NAD83) or UTM easting 373936 and northing 5436975 (NAD83 Zone 11).

The Greenwood Project consists of two Properties, the Wild Rose-Tam O’Shanter Property (the Wild Rose Property) and the Boundary Falls Property and consists of four Mineral Claims acquired using the Mineral Titles Online (MTO) system (Cell Claims), three staked claims (Legacy Claims), and seven reverted Crown Grants (Table 1; Figure 2). The Claims and Crown Grants are currently 100% owned by either Donald Rippon or Kettle River. The claims are located in the Greenwood Mining District and form a contiguous package of land (excluding tenure 214288), totalling approximately 3,268 ha (8075 acres).

The Wild Rose mineral claims, held in the name of Donald Rippon have been 100% assigned to Mineworks Ventures Inc. (Mineworks) a company owned 50% by Mr. Rippon and 50% by Karl Schindler. Golden Dawn has an option to earn an 80% interest in the Wild Rose Property from Mineworks. Mineworks will retain a 20% carried interest as described in the option agreement. The Wild Rose claims were optioned to Golden Dawn on September 15th, 2010, with the major terms of the agreement including a cash payment of $400,000, the issue of 2 million shares of common stock in Golden Dawn and a minimum of $2,000,000 of expenditures on the Property to be incurred in stages within 3 years. As approximately $1,750,000 has been expended on exploration since November 2010 on these claims, Mineworks has agreed to defer the remaining $250,000 in exploration expenditures to December 31, 2014. The Wild Rose claims are subject to a Royalty Interest of which will be the greater of the sum derived from either 20% of the Net Profit derived from Golden Dawn’s audited annual financial statements for the applicable year or the value equivalent to a 3% net smelter return (NSR) for the same year (Golden Dawn Press Release March 22, 2012).
Figure 1
Greenwood Project Location

Legend
- Greenwood Project
- Cities
- Major Roads
- Drainage
- Waterbodies
- Pacific Ocean
- Canada
  - Alberta
  - British Columbia
  - Northwest Territories
  - Yukon Territory
  - USA

GOLDEN DAWN MINERALS INC.
Greenwood Project, British Columbia, Canada

Greenwood Project Location

NAD 83 Zone 11
APEX Geoscience Ltd.
Edmonton, AB
May, 2012

Figure 1
Table 1. 2012 Wild Rose, Tam O’Shanter, and Boundary Falls mineral claims.

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<td>656.427</td>
<td>Jan 31, 2014</td>
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<td></td>
<td>D. Rippon</td>
<td>254.003</td>
<td>April 30, 2015</td>
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Additionally Golden Dawn has signed a Letter of Intent with Lichtfield del Peru S.A.C. of Lima, Peru, whereby Lichtfield may earn a 50% interest in the Boundary Falls Property, by funding the exploration and development of the historical May Mac gold-silver mine. The funding would include, but not be limited to, the processing of a 10,000 tonne bulk sample. Lichtfield’s contribution will be up to $1.8 million, of which $1.4 million will be directed toward refurbishing the historical adit access, underground exploration, surface exploration, permitting and drifting to new mineralized zones (Golden Dawn Press Release September 26, 2011).

Mineral Claims within the province of British Columbia require assessment work (such as geological mapping, geochemical or geophysical surveys, trenching or diamond drilling) to be completed each year to maintain title to the ground. To maintain a claim in good standing the claim holder must, on or before the anniversary date of the claim, pay the prescribed recording fee and either: (a) record the exploration and development work carried out on that claim during the current anniversary year; or (b) pay cash in lieu of work. In the first 3 years that a claim is held, requirements are for a minimum of expenditure of $4 per hectare on the claims. In subsequent years this requirement doubles to $8 per hectare. Expenditures exceeding the minimum requirement can be credited to future year’s assessment credits, to a maximum of 10
years in advance. Only work and associated costs for the current anniversary year of
the mineral claim may be applied toward that claim unit. If the value of work performed
in a year exceeds the required minimum the value of the excess work, in full year
multiples can be applied to cover work requirements on the claim for additional years
(subject to the regulations). A report detailing work done and expenditures must be filed
with, and approved by, the B.C. Ministry of Energy and Mines.

In British Columbia, the owner of a mineral claim acquires the right to the minerals
which were available at the time of claim location and as defined in the Mineral Tenure
Act of British Columbia. Surface rights are not included.

Crown land underlies much of the Wild Rose Claims, although some private land
does occur in the farthest southern and eastern parts. A very small portion of the
southernmost extent of the Tam O’Shanter claims is also underlain by private land.
Additionally, the non-congruous portions of the Wild Rose - Tam O’Shanter Property,
which reside to the east of the main claim block, are partially or totally underlain by
private land. There are also sporadic areas of private land, which underlie the
Boundary falls claims, but private surface rights held by a third parties do not infringe on
the mineral rights of the claim holder, nor can access to these areas be legally denied.
Permission has been obtained for any instances requiring access to private land and
any opposition is expected to be minor to none as the Greenwood Project (and area)
has a long history of exploration and mining. In addition, none of the areas of proposed
work or zones of known mineralization are located on private property.

All work carried out on a claim that disturbs the surface by mechanical means
(including drilling, trenching, excavating, blasting, construction or demolition of a
camp or access, induced polarization surveys using exposed electrodes and site
reclamation) requires a Notice of Work under the Mines Act and the owner must receive
written approval from the District Inspector of Mines prior undertaking the work. The
Notice of Work must include: the pertinent information as outlined in the Mines Act;
additional information as required by the Inspector; maps and schedules for the
proposed work; applicable land use designation; up to date tenure information; and,
details of actions that will minimize any adverse impacts of the proposed activity. The
claim owner must outline the scope and type of work to be conducted, and approval
generally takes approximately one month.

Exploration activities that do not require a Notice of Work including [prospecting
with hand tools; geological/geochemical surveys; airborne geophysical surveys; ground
géophysic without exposed electrodes; hand trenching (no explosives); and, the
establishment of grids (no tree cutting)]. These activities and those that require Permits
are outlined and governed by the Mines Act of British Columbia. The Chief Inspector of
Mines makes the decision whether or not land access will be permitted. Other agencies,
principally the Ministry of Forests, determine where and how the access may be
constructed and used. With the Chief Inspector's authorization, a mineral tenure holder
must be issued the appropriate "special use permit" by the Ministry of Forests, subject to specified terms and conditions. The Ministry of Energy and Mines makes the decision whether land access is appropriate and the Ministry of Forests must issue a special use permit. However, three ministries, the Ministry of Energy and Mines; the Ministry of Forests; and the Ministry of Environment, Lands and Parks, jointly determine the location, design and maintenance provisions of the approved road.

5 Accessibility, Climate, Local Resources, Infrastructure and Physiography

Access to the Property and local infrastructure are both excellent. Highway 3 crosses the southern part of the Property, and the community of Midway is located approximately 7 km southwest of the Property boundary. There is excellent road access to the claims. The Wild Rose claims are reached by following the Motherlode logging road west from the City of Greenwood, for approximately 1.5 km, then turning left to head west on Goodeve road for about 1.5 km to reach the northern boundary to the Property. Continue 2.5 km and turn left at a switchback in 1.5 km to reach the Wild Rose workings, immediately after crossing Haas Creek.

The Wild Rose (No. 1) adit is located to the west. Additional logging roads provide access to the remainder of the Property (Caron, 2006a). The Tam O’Shanter claims can be reached using the Motherlode Road as well. After travelling 1.5 km, an unmaintained gravel road accesses the Property. Additional access to the Property is available after continuing west on the Motherlode Road where an unnamed road branches off, leading into the Property (Hutter, 2004).

Limited services, including room, board and fuel, are available in the nearby communities of Greenwood or Midway. Grand Forks, located 40 km east along Highway 3 from Greenwood has a population of about 8,000 in the city and immediate surrounding area and is a more major supply centre. Most services needed for exploration are available in Grand Forks. The closest full-service airports are located in Kelowna, Penticton or Castlegar. Power is available at numerous locations in the southern portion of the Property.

The Property is large and has variable vegetation and levels of rock exposure. In general, the topography of the claims can be described as gentle to moderate. Numerous major creeks that flow south or west into the Kettle River or into Boundary Creek are present. Typically these creeks are moderately incised and slopes may be quite steep in the creek valleys. Away from these valleys slopes are gentler.

Elevation ranges from about 580 meters (m) in the Kettle River valley at Midway, along the Properties southern boundary, to about 1,525 m at the height of land on Copper Mountain. In places there is good rock exposure while in other areas a thick layer of surficial material obscures the bedrock.
In the southern part of the Property, slopes are open, south-facing, grassy areas that are devoid of tree cover. At higher elevations, vegetation consists of open, mixed (fir, pine, larch) second growth forest with minimal undergrowth. A portion of the northern part of the Wild Rose Property has recently been selectively logged.

The climate is semi-arid, with hot summers and little rainfall. Snowfall is typically in the order of 2 m at higher elevations, but less than 0.5 m on the south facing slopes in the southern part of the Property. This southern area is generally free of snow from mid March to early December, while the higher elevations and northern part of the Property typically have snow cover from late November through early May. Water for drilling is available from numerous creeks on the Property.

6 History

6.1 Regional History

This section is a modified version of the regional history section found in Caron (2003; 2005a; 2006a; 2006b; 2006c) as presented by Dufresne et al. (2011). Additional historical accounts for portions of the district are provided by Bancroft and Lindgren (1914), Parker and Calkins (1964), Muessig (1967), Peatfield (1978), Fyles (1984), and Church (1986). The following discussion pertains primarily to the long and diverse regional exploration history in the Greenwood Mining District, with emphasis on the more immediate vicinity of the Wild Rose, Tam O’Shanter and Boundary Falls Properties, although some discussion of recent exploration successes in Washington State is also included.

Exploration in the Greenwood area is first noted in the early 1880’s. This first stage of exploration and development focused on high grade gold and silver (Ag) veins, such as the Skylark (Minfile 082ESE011), Providence (Minfile 082ESE001), City of Paris (Minfile 082ESE042), and Jewel (Dentonia, Minfile 082ESE055) Mines. The first ore shipped from the Greenwood area was from the Skylark vein, discovered in 1892. Exploration and development of the various veins in the district continued intermittently through the early 1900’s. Significant producers were the Jewel Mine, with about 124,000 tonnes averaging 9.9 grams per tonne (g/t) gold (Au) produced, the Athelstan Mine (Minfile 082ESE047) at 33,000 tonnes @ 5.4 g/t Au, the Winnipeg Mine (Minfile 082ESE033) with 56,000 tonnes @ 7.2 g/t Au, and the Providence Mine (10,500 tonnes @ 17.5 g/t Au, 4060 g/t Ag) (Church, 1986).

In 1890, a large discovery was made in the nearby town of Phoenix, about 5 km east of Greenwood. Exploration in the area had uncovered a high-grade copper skarn mineralized deposit. The Granby Company was formed to work in the Phoenix area in 1896, and in 1900 the Granby Smelter in Grand Forks was completed to process ore from the Phoenix mine (minfile 082ESE020). Mining continued until 1919, when the Granby mine and smelter closed due to low copper prices, lower ore grades and a
shortage of coking coal for the smelter furnaces. The discovery and development of copper skarn mineralization in the Deadwood area (Motherlode mine, Minfile 082ESE034) just north of the Wild Rose Property was happening concurrently to the work at Phoenix, with ore processed in the British Columbia Copper Company smelter at Anaconda (Caron, 2006a).

In 1956, Woodgreen Copper Mines renewed mining at the Motherlode mine. A 900 tonne per day mill was constructed to process ore mined via open pit methods, although production had dropped to 450 tonnes per day by 1959. Mining continued until 1976, at which point the mill was dismantled and removed. The total production from the Motherlode mine to 1962, including the early direct smelting ore, is 4.2 million tonnes at a grade of 0.8% Copper (Cu) and 1.3 g/t Au (Church, 1986).

At roughly the same time in 1956, the Granby Company re-evaluated the Phoenix Property and open pit production at Phoenix began in 1960 at a rate of 900 tonnes per day, was increased to 2000 tonnes per day in 1961 and further increased to 3000 tonnes per day in 1972. Granby terminated mining operations at Phoenix in 1976, and later dismantled and moved the Phoenix mill. Total production at Phoenix during the period 1900 - 1976 is reported at 27 million tonnes at a grade of 0.9% Cu and 1.12 g/t Au, from a number of different ore bodies (Church, 1986). This amounts to over 1 million ounces of gold production from the deposit.

Exploration in Greenwood was rekindled in the early 1980’s with the discovery of the Sylvester K (Minfile 082ESE046), an Au-bearing massive sulphide zone north of the Phoenix. The Sylvester K is contained within a very characteristic, repeatable sequence of Brooklyn sediments and volcanics (the upper portion of the regionally mapped sharpstone unit), sitting just below massive Brooklyn limestone. Complex faulting offsets mineralization and hampered exploration.

Skylark Resources was active in the area during the mid-late 1980’s, on their wholly owned Skylark Property and on the adjoining OB Property, which they held in a joint venture with Viscount Resources. Skylark discovered and explored the H and Serp Zones, straddling the boundary between the Skylark and OB Properties. A 458 m decline was completed on the H Zone, with drifting onto the Serp Zone. Production from the H Zone started in December 1987, at a rate of 90 tonnes per day. Ore was processed in the Bow Mines (Robert’s) mill (Minfile 082ESE045, situated on the Boundary Falls Property, adjoining the southern part of the Wild Rose Property) and in the Dankoe Mill near the town of Keremeos. Mining continued through to early 1989, with total production of 33,300 tonnes grading 353 g/t Silver (Ag) and 2.7 g/t Au. Significant exploration work was also done on the Golden Crown and Lexington Properties during the mid-late 1980’s.

Numerous gold deposits were discovered in Washington State, south of the Greenwood area, in the late 1980’s and early 1990’s, which have implications to
exploration in the Greenwood area. One such deposit is the currently mined Buckhorn Mountain (Crown Jewel) gold skarn deposit near Chesaw (Hickey, 1992). The deposit is hosted in probable Triassic rocks in a similar geological setting to the major skarn deposits (Phoenix and Motherlode) in the Greenwood area, although recent exploration suggests that at least some of the gold may be related to a metallogenic event which post-dates the skarn. Exploration in the late 1980’s and early 1990’s led to the delineation of an open pit-able Au resource; however permitting issues prevented the development of the project. During the winter of 2002 and 2003, Crown Resources carried out a 41 hole infill diamond drill program on the Southwest Zone to define a resource for underground development. Late in 2003, Kinross announced an agreement with Crown Resources whereby Kinross would acquire Crown Resources and the Buckhorn Mountain deposit, with the intention of mining the deposit by underground methods and trucking the ore to the existing Kettle River mill for processing. Kinross announced a 43-101 compliant probable reserve estimate of 2.79 million tonnes grading 11.1 g/t Au for the Buckhorn Mountain deposit (Michaud et al., 2003). Production of ore began in October 2008. The gold mine has an estimated 100 million ounces of deposits and an estimated mine life of between seven and eight years. From 2009 onwards it is expected to produce around 130,000oz per annum or between 500t of ore and 1,500t of development rock per day (Net Resources International, 2011).

Crown Resources and Echo Bay Mines discovered a new style of Au mineralization in the Belcher District, just south of the Canada-USA border, during the late 1980’s and early 1990’s. Au-bearing, magnetite-pyrrhotite-pyrite syngenetic volcanogenic mineralization is hosted within Triassic Brooklyn Formation, with at least part of the Au mineralization attributed to a later stage epigenetic event. Four deposits of this new style were discovered and subsequently mined. The Lamefoot deposit was the largest of these discoveries, and produced 2 million tonnes of ore, at an average grade of 7 g/t Au. Total gold production from the four deposits, all of which were milled at the Kettle River Operations mill, was 1 million ounces. Similar host rocks occur in the Greenwood area and in 1997, Echo Bay Minerals Co. entered into a joint venture agreement to explore certain claims in the Greenwood District for this style of mineralization, with little success (Rasmussen, 1993; Rasmussen, 2000).

The Kettle epithermal gold-silver vein deposit immediately west of the town of Curlew in Washington (discovered by Crown Resources in 1985 as the Granny Property) was also developed and mined by Echo Bay Mines during the late 1980’s, with the ore processed at the Kettle River Operations mill. In 1990, Echo Bay Mines discovered the K2 epithermal deposit 5 km west of Curlew, in follow-up to an Au stream sediment anomaly. Production began in January 1997 and the deposit was mined at a rate of 800 tonnes per day until mid- 2002, with ore trucked to the Kettle River Operations mill and blended with the Lamefoot ore for milling. By late in 2002, with both the Lamefoot and K2 deposits mined out, the mill was placed on a care-and-maintenance basis as exploration in the district continued (Gelber, 2000).
In 2002, Gold City Industries Ltd. acquired the Golden Crown, Lexington and JD Properties, three of the more advanced properties in the Greenwood area (together “The Greenwood Gold Project”). During 2003, 47 diamond drill holes were drilled on the Golden Crown Property, 4 holes were drilled on the Lexington Property and a trenching program was carried out on the JD Property. In 2004, an agreement was reached with Merit Mining (formerly Jantri Resources) whereby Merit would acquire the Greenwood Gold project from Gold City. An additional 59 diamond drill holes were drilled on the Lexington project during 2004 and 2005 to test the Grenoble Zone; and an updated 43-101 compliant Indicated Resource of 329,400 tonnes grading 8.3 g/t Au and 1.3% Cu or 11.3 g/t Au equivalent, at a cut-off of 6 g/t Au equivalent was announced for the Grenoble Zone (Merit, 2005). The company completed a 509 m, six-hole surface diamond drill program in late November, 2007: Hole GCD07-03 returned an intercept of 6.10 m grading 50.62 g/t Au. The drill program was designed to test downdip extensions of the King vein, as well as to obtain samples for metallurgical test work. One of the holes encountered the Samaritan vein, resulting in an intercept of 10.86 g/t Au across 3.03 m (Merit, 2008).

Merit Mining Corp. advanced its Greenwood gold project by constructing a 200 tonne per day gravity/flotation mill and tailings facility. Start-up of the mill occurred in the second quarter of 2008. Alternately, the Bow Mines flotation mill, on the Boundary Falls Property, provides small scale custom milling jobs (Merit, 2008). In 2011 Merit Mining Corp., now Huakan International Mining (Huakan, 2010) completed the sale of its Greenwood Gold project to Gold Crown LLC (Huakan, 2011).

Kinross discovered the Emanuel Creek epithermal gold deposit east of the K2 deposit, near Curlew, Washington in 2003, and then in 2004, discovered a second area of mineralization to the north (Emanuel North). While in production, ore from both of the Emanuel deposits was trucked to the Kettle River cyanide mill for processing. Mining was completed at these deposits and the mill was placed on a care-and maintenance basis. Kinross began development of the Buckhorn Mountain deposit in October 2008, which subsequently re-opened the Kettle River mill, and initiated mining at Emanuel North again.

6.2 History of Exploration: Wild Rose

The following section is a modified version of the Wild Rose exploration history section found in Caron (2006a):

First evidence of work on the Wild Rose Property began in 1897 in the Wild Rose Zone. Initially, work was focused on the Golconda Fraction (Minfile 082ESE116), where a shaft was sunk to a depth of about 50 feet (15 m) on the Shaft vein (Wild Rose Zone) and from there a vein was traced for approximately 300 feet (91 m) from the surface in open cuts. The shaft was reported to have terminated against a fault surface (Minister of Mines, 1897). In addition, work was also done in 1899 which included deepening the
shaft to 60 feet (18 m), creating additional surface cuts, and tunnelling (the No. 3 adit). Through the work completed in 1899 the Shaft Vein was successfully intersected by the No. 3 adit at about 50 feet (15 m) in, at which point the vein was drifted on for 17 feet (5 m) (Minister of Mines, 1898). Further work was also done on the Golconda Fraction in 1907 with the creation of a long crosscut tunnel (the No.1 adit). This tunnel was created with the intent of intersecting the vein exposed at the shaft about 200 feet (61 m) below the surface.

1921: Just a short distance to the northwest of the No. 1 adit, the No.2 adit had been started, but did not intersect the vein. It was reported that: “The old shaft was sunk on a pyrrhotite-capping, which contained values on the surface of 0.78 ounces (oz) in gold and 0.5 oz silver to the ton. The ore, if any, at the bottom of the shaft was not explored because of water: The open-cut showed extensive mineralization near the shaft (Minister of Mines, 1921).

1933: A sample was found across 5 feet (1.5 m) of the Shaft Vein and assayed 8.23 g/t Au and 27.43 g/t Ag. A second sample was also found to the south and was reported to assay 22.29 g/t Au (Minister of Mines, 1933).

1977: Upon acquisition of the Wild Rose Property by Karl Schindler in 1977, there was no record of any previous work that had been done on the Property since 1933. Work began with the Wild Rose shaft (Minfile 082ESE116) and some of the old cuts being cleaned out and re-sampled and several new trenches were dug southeast of the shaft. A chip sample across 5 feet (1.5 m) at depth in the shaft assayed 8.85 g/t Au (Smitheringale, 1983).

1986: The Wild Rose Property was optioned to Wild Rose Resources Ltd. and a program of surface exploration was conducted, as described by Paxton (1986a; 1986b). A grid was created over an area of 950 x 1000 m, which covered the Wild Rose Zone. Geophysical surveys such as ground magnetometer and Very Low Frequency Electromagnetic (VLF-EM) were completed, and soil samples were collected at 25 m stations on 50 m spaced lines, and analyzed for Au and Ag. Furthermore, every other sample was analyzed for arsenic. Numerous Au anomalies in soils were identified, as shown by Caron (2006a). Twelve short diamond drill holes were then completed on the Wild Rose Zone, totalling 521 m. A number of good vein intersections were found as a result of the drilling program, including a massive sulphide vein in drill hole 86-5 which yielded 11.31 g/t Au over a true width of 1.6 m. The locations of the drill holes and results from the drill program are specified in more detail in Caron (2006a).

1987: Wild Rose Resources Ltd. expanded on exploration of the Property by completing an additional 10 short diamond drill holes. The diamond drill holes totaled 546 m on the Wild Rose Zone (DiSpirito and Lumley, 1988). This new drill program brought back several good vein intersection results including, 8.74 g/t Au over 2.3 m from hole 87-3 and 9.36 g/t Au over 2 m in hole 87-4 (Caron, 2006a).
1989: Minnova Inc. optioned the Tam O’Shanter Property (neighbouring the Wild Rose Property to the west) for its potential of an epithermal gold deposit. A grid was created across the Tam O’Shanter Property, setup with 200 m spaced lines. An Induced Polarization (IP) survey was conducted over the grid and several chargeability highs were found. Soil geochemistry was also completed, with the samples collected at 50 m intervals on 200 m spaced lines. Several anomalous Au (+/- Cu) zones were found, however the same results were not repeated when comparing the results to the 1986 exploration program. Minnova’s coarser grid line spacing did not pick up on the areas of anomalous Au found previously. In 1991, Minnova optioned the Wild Rose Property from Ransburg Gold and subsequently carried out a large drill program on the Tam O’Shanter and Wild Rose Property in 1991, and 1992. (Clayton, 1991; Clayton, 1992a; Clayton 1992b; Blower, 1993; Heberlein, 1993b; Heberlein, 1993c).

1991: The Property was acquired by Ransburg Gold Corp. the company commissioned Burton (1992) to estimate a Mineral Resource for the Wild Rose Zone. Burton (1992) calculated a total resource of approximately 23,000 tonnes at an average grade of about 9.94 g/t Au. The reader is warned that the estimated resource quoted by Burton (1992) is considered a historical resource and does not conform to “Best Practice Guidelines for the Estimation of Mineral Resources and Mineral Reserves” (CIM, 2003) and “CIM Definition Standards – For Mineral Resource and Mineral Reserves” (CIM, 2005) and does not comply with any of the categories set out in sections 1.2 and 1.3 of National Instrument 43-101. In addition, the structure and geometry of the veins and faults were not fully understood at this time. Only one vein had been identified at the time, where the interpretation today suggests three discrete veins are present. A new program consisting of diamond drilling and trenching was recommended by Burton to further examine the Wild Rose Zone, and was subsequently conducted. Ransburg Gold’s drilling program carried out eight short diamond drill holes (totalling 260 m) in 1991 (Caron, 2006a).

Caron (2006a) indicates that the Property boundaries have changed since Minnova’s work was completed. The Wild Rose Property has expanded to the west and the Tam O’Shanter Property consequently has become smaller in response to a change in ownership over a several hundred m wide slice of ground at the common Property boundary between the two respective properties. 22 diamond drill holes were drilled within the new Property boundary of the current Wild Rose Property. This drilling program helped in the analysis and testing of areas of induced polarization chargeability highs, anomalous soil geochemistry, and geological structures (Caron, 2006a). Detailed results are unavailable for those holes that were drilled on the former Tam O’Shanter Property.

Due to the exploration carried out by Minnova, a new zone of silicification and veining was discovered along the Wild Rose Fault, the Deadwood Zone, which straddles the boundary between the Wild Rose and Tam O’Shanter Property. The
Deadwood Zone is thought to represent the on-strike continuation of the Wild Rose Zone. The hanging wall of the Wild Rose Fault was the focus of Minnova's work. Minnova was testing for bulk tonnage targets and found one drill hole (92-41) that intersected a 1.3 m wide vein at a depth of 120 m (85 m vertical depth) and returned a grade of 58 g/t Au over 0.3 m. These results appear to correlate directly with the Wildcat vein which was discovered during the 1998 drifting program (Caron, 2006a).

1997-98: Wild Rose Property was optioned by First Gold Resources. First Gold Resources conducted an underground program. The No. 1 adit was subsequently brought back into operation and the underground drifting program was initiated in an attempt to drift to the area of drill hole 87-3 (2.3 m at 8.74 g/t Au) within the Wild Rose Vein. The target area could not be reached because ground conditions were poor which required additional costs relating to ground stabilization in order to re-route the drift which also increased the distance of the adit. The spring 1998 program intersected a previously unrecognized massive sulphide vein, the Wildcat Vein. This intersection resulted in an average grade of 12.07 g/t Au and 2.2% Cu over 1.14 m, and with assays to 29.14 g/t Au and 5.2% Cu. The Wildcat Vein and Wild Rose Vein are parallel to each other the latter being the target of the drifting program and is located about 40 m east of it as shown in Caron (2006a).

1998: A comprehensive review of the data collected on the Wild Rose Zone was put together by Linda Caron detailing the mapping completed with respect to the underground workings in the area. This work helped develop a new understanding of the structure and geology, and a new model for mineralization. The new interpretation yields a model which suggests three discrete, parallel veins occur within the hanging wall of the Wild Rose Fault Caron (1998a; 1998b; 2006a).

2002-03: Wild Rose Property was optioned to Pine Point Mines Inc. later known as Mineworks Resources Corp. A NI 43-101 compliant technical report was prepared for Pine Point Mines in the fall of 2003 (Caron, 2003). In 2003 work was completed on a small underground drifting program. This drifting program was initiated in an attempt to extend the 1998 drift to its original target (the 87-3 drill hole intercept). A sub-drift (the Wildcat drift) was also completed in an effort to cut the Wildcat vein on strike to the northwest from the original 1998 intercept. The No. 1 drift follows a wide, complex but generally low angle east dipping, fault zone (the Wild Rose Fault Zone). Faulting displaces and truncates mineralization which also causes very poor ground conditions. A narrow quartz-carbonate shear vein with local massive pyrite was intersected, along the same fault zone which forms the footwall to the Wildcat Vein. A sample across the shear vein returned 2.74 g/t Au over a true width of 0.5 m. The drill hole 87-3 intercept was not encountered by drifting (Caron, 2004). The drill hole intercept appears to be situated about 8 m northwest of the end of the drift, and about 2 m above drift level (above the flat fault intersected in the drift) however without accurate survey control it is impossible to determine its exact location (Caron, 2006a). Mineworks dropped its option on the Property late in 2004.
2005: The Province of British Columbia implemented a new map-based Mineral Titles system and the claims which made up the Wild Rose Property were changed over to this new system. The Property was optioned by 730821 B.C. Ltd. a wholly owned subsidiary of Genesis Minerals (Genesis) in August 2005. Caron (2006a) was commissioned to prepare a 43-101 compliant technical report on the Property. In the fall of 2005, 730821 acquired an interest in two large parcels of ground in the vicinity of Wild Rose Property. In December, 2005 the company elected to fly an airborne time-domain Electromagnetic (EM) and Magnetic (AeroTEM II) geophysical survey over a portion of their Greenwood area land holdings in order to test the effectiveness of airborne geophysics in the search for Au and base metal deposits (Caron, 2006a; Caron, 2006b; Caron, 2006c; Rudd, 2006).

2010: Golden Dawn acquired the Wild Rose Property and compiled a large database of all pre-existing data. This database provided a working platform for an exploration program of a prospective target zone approximately 2,000 m by 200 m (Golden Dawn, 2010).

2011: Using historical drill data and the results of the winter 2010-2011 drill program Golden Dawn engaged APEX to create the first resource estimate. Results concluded an Inferred Mineral Resource of 19,434,000 tonnes at an average grade of 0.45 g/t Au using a cut-off grade of 0.3 g/t Au. Based off of composite samples taken from drill hole 10WR10, a metallurgical report was produced by Wright (2011). This report outlined various gold recovery values associated with various milling processes and recovery techniques. Results of the analyses suggest the material may be a good candidate for conventional mineral processing procedures. Gold extraction and milling processes, variable with the grade of the ore is recommended in the report (Dufresne et al. (2011).

6.3 History of Exploration: Tam O'Shanter Property

The following section is a modified version of the Tam O'Shanter Property history section found in Caron (2005):

1898: Two shafts were reported on the Iva Lenore Claim (Minfile 082ESE172) (11 m deep) and the Emerald mineralization (12 m deep) (Minister of Mines, 1898).

1921-23: Work on a shear zone displaying mineralization was conducted on the Tam O'Shanter Claim, and included a 63 m adit and an 8 m raise. Additional evidence of work includes two old shafts, which are thought to be part of earlier work on the Property. The Tam O'Shanter workings reported a 2.7 tonne shipment of ore, showing an average grade of 14 g/t Au and 2260 g/t Ag (Minister of Mines, 1922).

1964: Silver Dome Mines conducted significant work on claims in the Iva Lenore and Tam O'Shanter area. This work included the construction of 16 km of road, 1865 m
of diamond drilling, almost 4000 m of stripping, line cutting, magnetometry and soil sampling (Shear, 1964). The purpose of these programs was to determine the potential for bulk tonnage copper deposits. No economic copper grades had been discovered in spite of the presence of low grade copper mineralization on the Property (Hutter, 2004).

1966-74: Considerable exploration work was conducted by Crown Silver Development, Utah Construction and Mining, San Jacinto Exploration, Sun Oil, Phelps Dodge, Mapletree Exploration, and Mascot Mines and Petroleum. The majority of the work was focused east of the main block of claims that comprises the present day Tam O’Shanter Property. Silver Dome and several interested companies had an aeromag survey flown over the area in 1969. The average total field intensity was determined to be 58032 gammas, and five magnetic highs were found with the maximum response reaching +952 gammas and the minimum reaching -229 gammas in a magnetic depression (Cochrane et al., 1969). Sun Oil conducted a percussion drilling program in 1972, and the following year further percussion drilling was done by Mapletree Exploration. During this program low grade Cu mineralization was discovered locally within a zone of epidote skarn (Dickinson and Simpson, 1973). In 1973 and 1974, Mascot Mines drilled 27 percussion drill holes. No sampling or assay results were located for this program, although it was noted that higher Cu concentrations coincide with areas displaying intense shearing related to intrusion of diorite (Shear, 1974a; Shear, 1974b). A total of 43 diamond drill holes (approximately totalling 3,810 m) and 63 percussion drill holes (totalling 3,048 m) were completed by these various companies through 1972-1974 in the area (many of which fall outside of the present Tam O’Shanter Property). Results of this work found that a “medium sized zone of 0.3% Cu” was identified on the Buckhorn claim (not part of the Tam O’Shanter Property) and a zone found on the Iva Lenore Claim was 300 m long by 60-120 m wide, with intercepts ranging from 0.15-0.3% Cu (Caron, 2005a).

1975: Oneida Resources acquired the Property, and subsequently discovered the Bengal Zone. In 1979, Oneida conducted a drilling program to test the newly discovered target, and drilled 3 diamond drill holes (totalling 658 m) were completed. The program aim was to determine potential for economic porphyry copper-molybdenum mineralization. Geochemical analyses returned values on one m samples ranging from <0.005 g/t Au to 0.9 g/t Au (Stewart, 1980).

1982: The merger of Oneida Resources with three other companies resulted in the formation of New Frontier Petroleum. Geological mapping was done of the Bengal shaft area, and new exploration of some old trenches elsewhere on the Property was conducted using a backhoe. Work continued into 1983 (Caron, 2005a).

1983: New Frontier Petroleum finished work on a 60 m backhoe trenching program in the area near the Bengal shaft. Approximately 1.5 km north minor amounts of trenching were conducted to test an exposure of copper staining on newly built logging road. No anomalous values of precious metals were returned during trenching. New
Frontier Petroleum later became Petro Mac Energy, which then went into receivership, giving the Receiver an interest in the Property. The remaining interest was transferred to a subsidiary of New Frontier, Bulkley Silver Resources (Caron, 2005a).

1984-87: In 1984 Jim Fyles mapped the Tam O'Shanter Property. During the same year Herb Shear prepared a data compilation for Bulkley Silver Resources (Shear, 1984; Fyles, 1985a). In 1986, Houston Metals was formed by a merger between Bulkley Silver Resources and Cater Energy. Examinations of the Property were conducted by Echo Bay Mines and BP Selco, and drill core from the 1979 program was relogged as part of the Property examination. The new logs were not available (Wong, 1986; Fraser, 1987).

1988: An IP survey was conducted by Houston Metals on the Property. Two anomalous zones were identified by the survey, in which one zone was determined to be sulphide mineralization within a fault zone. The economic interest in the results of the survey resulted in the drilling of 3 diamond drill holes (806 m) to test the anomalies encountered during the IP survey. The most significant results include 1.85 g/t Au over 1.5 m in hole 88-01, 1.99 g/t Au over 0.6 m in 88-02, and 1.30 g/t over 1.0 m in 88-03 (Arnold, 1989a; Arnold, 1989b).

1989-90: In 1989, Houston Metals formed Pacific Houston Resources (Caron, 2005a). In 1990, Pacific Houston’s interest in the Tam O’Shanter Property was purchased by Kettle River Resources and Dentonia Resources Ltd. The purchase also included the interest held by the Receiver. Additional claims were also staked (Caron, 2005a). The Property was optioned to Minnova Inc as part of a larger block of ground. An airborne magnetic and VLF/EM survey was done over the Property by Aerodat. The 1988 grid was re-established and geological mapping, ground geophysics (mag & VLF/EM), and rock and soil sampling were done over the grid area. The mapping conducted did not discover any new geological structures, mineralization, or areas of alteration. Ground geophysics returned the existence of three conductors, one large and two small, thought to be faults with potential for mineralization. Overall rock analyses returned very low precious metal values, although new areas of mineralization were discovered. Soil sample results showed a significant Au anomaly within a 400 m by 200 m area, analyses returned a maximum value of 150 ppm Au (Lee, 1990a; Lee, 1990b).

1991: Minnova retained its option on the Property. The 1988 Tam 91 grid was lengthened with an additional 25.9 line-km. Soil and rock sampling was carried out on the new grid, as well as geological mapping. Induced Polarization and magnetometer geophysical surveys were conducted over a portion of the grid, and program entailing 21 diamond drill holes to test soil and geophysical targets were completed (9 of these drill holes were located on the current Tam O’Shanter Property). No significant economic mineralization had been reported, although hole 91-20a is noted to have
intercepted the Wild Rose Vein and returned a grade of 7.30 g/t Au over 3.30 m (Clayton, 1992a; Clayton 1992b; Caron, 2005a).

1992: Minnova established the Wild Rose grid and completed detailed mapping over the grid. A program calling for 22 diamond drill holes, 8 of which were situated on the current Tam O’Shanter Property, was completed (Caron, 2005a). The Deadwood Zone was the primary target for the majority of the 1992 drilling. Drilling results averaged 0.65 g/t Au in an 11.5 m wide shear zone. Some more promising results returned from TM-28 showing 6.26 g/t Au over 3 m. The options were dropped on both the Tam O’Shanter and Wild Rose Property early in 1993 (Heberlein, 1993a; Heberlein and McDowell, 1992).

1995: Kettle River Resources obtained Dentonia’s interest in the Tam O’Shanter Property, resulting in a 100% interest in the claims. A compilation detailing previous work was completed, and detailed geological mapping was also done in the same area. A drilling program entailing 10 holes totalling 1732 m was conducted at the Deadwood Zone, of which 3 drill holes were completed east of the current Property boundary. The drill holes testing the vein returned 5.09 g/t over 2.9 m, while drill holes testing the Wild Rose Fault returned 1-2 g/t in TM-24. Others, such as TM-25, returned no anomalous values (Caron, 1995; Caron 1996).

1997: Echo Bay concluded an agreement with Kettle River Resources to option all of the Greenwood claims. Exploration for volcanogenic targets similar to those found in the Belcher District of Washington State became the primary focus, however the Tam O’Shanter Property was not considered to host the appropriate target, and as a result of this, no work was conducted on the Property other than a small rock and soil sampling program. The program was conducted primarily for assessment and returned no anomalous values of gold (Caron, 1997).

2002: The Buck and Wet claims which formed part of the former Tam O’Shanter Property were allowed to lapse. Subsequent staking meant that these claims became the property of others. As a result, the eastern boundary of the current Tam O’Shanter Property is different from the historic boundaries of the claim (Caron, 2005a).

2004: In 2004, the Deadwood Zone (Wild Rose Vein) was tested by drilling 8 diamond drill holes (totalling 1418 m) carried out by Kettle River Resources. Although low gold grades were predominant, some drill holes did return decent assay results. Hole 92-31 returned an assay of 25.1 g/t Au over 1.03 m, while 91-20a and 95-02 returned 7.3 g/t over 3.3 m and 20.16 g/t in a core length of 1.2 m. Claims were surveyed by GPS, and a single 52 m long trench was also completed, although no analyses were completed (Hutter, 2004; MacDonald and Klassen, 2004).

2005: The Province of British Columbia implemented a new map-based Mineral Titles system and the claims which made up the Wild Rose Property were changed over
to this new system. The Property was optioned by 730821 B.C. Ltd. a wholly owned subsidiary of Genesis Minerals (Genesis) in August 2005. Caron (2006a) was commissioned to prepare a 43-101 compliant technical report on the Property. In the fall of 2005, 730821 acquired an interest in two large parcels of ground in the vicinity of Wild Rose Property. In December, 2005 the company elected to fly an airborne time-domain Electromagnetic (EM) and Magnetic (AeroTEM II) geophysical survey over a portion of their Greenwood area land holdings in order to test the effectiveness of airborne geophysics in the search for Au and base metal deposits (Caron, 2006a; Caron, 2006b; Caron 2006c; Rudd, 2006).

2010: Golden Dawn acquired the Tam O’Shanter Property and compiled a large database of all pre-existing data. This database provided a working platform for an exploration program of a prospective target zone approximately 2,000 m by 200 m (Golden Dawn, 2010).

2011: Using historical drill data and the results of the winter 2010-2011 drill program APEX was able to create the first resource estimate. Results concluded an Inferred Mineral Resource of 19,434,000 tonnes at an average grade of 0.45 g/t Au using a cut-off grade of 0.3 g/t Au. Based off of composite samples taken from drill hole 10WR10, a metallurgical report was produced by Wright (2011). This report outlined various gold recovery values associated with various milling processes and recovery techniques. Results of the analyses suggest the material may be a good candidate for conventional mineral processing procedures. Gold extraction and milling processes, variable with the grade of the ore, are recommended in the report (Dufresne et al. (2011).

6.4 History of Exploration: Boundary Falls

Boundary Falls Property included various portions which were held under separate ownership and explored separately. Most of the work was done in the northern portion of the Property – The Skomac showing (also known as the May Mac), which targeted a gold-silver quartz vein system. Altogether, 7 adits (vertical distance of 150 m and strike length of 400 m) have been made to explore and develop the Skomac vein system. Historical data from 1894 - 2005 has been taken from (Caron, 2006b). Most of the early historical data was measured in imperial units and have been reported in imperial and/or metric units.

1894: Discovery of the Skomac veins. Discovery of mineralization on the Boundary Falls, Tunnel, Lead King and Johannesburg claims and issuance of crown grants over these showings over the next few years. A nine foot (2.74 m) vein of silver bearing rock with 40% lead was reported on the Lead King, which was exposed for 1000 feet (304.8 m).

1896: Discovery of the Ruby showing and construction of two tunnels to test mineralization of the showing.
1897: Mention is made in the Minister of Mines Annual Report (1897) that at the Boundary Falls showing (No. 1 vein?), a 40 foot (12.19 m) deep shaft was being sunk and that “Several years before, the rotten surface ore was treated in a 2-stamp mill set up at the Falls, but the ore becoming base, this mill was then useless.”

1900: By 1900, claims covering the Skomac veins had been acquired by Republic Gold Mines Ltd. and the No. 1, No. 2 and No 3 adits were developed.

1901: 85 tons (77.1 tonne) was shipped from the Ruby showing, at an unknown grade.

1903-4: 39 tons (35.3 tonne) of ore was produced from the Skomac workings.

1904: 336 tons (304.8 tonne) was shipped from the Lead King to the BC Copper Company smelter in Anaconda. The grade of this ore is unknown.

1905-37: Intermittent work is reported at the Skomac showing, including development of the No. 4 adit, on the Upper vein. Paxton (1987) notes production of 890 tons (807.4 tonne) at an average grade 100 ounces per ton (oz/t; 3428 g/t) Ag during this period, although he does not give the source of this information. A total of only 739 tons (670.4 tonne) production is reported in the Minister of Mines Reports, and no grade is given.

1941: The Ruby workings were rehabilitated.

1950: W.E. McArthur shipped 8 tons of lead ore to Trail from the Lead King claims, at an average grade of 2.75 oz/t (94.3 g/t) Ag, 7.1% lead (Pb) and 7.8% zinc (Zn).

1956: A total of 31 tons (28.1 tonne) were shipped from the Ruby showing, at an average grade of 0.6 oz/t (20.6 g/t) Ag and 3.0% Cu.

1961-65: The present Mineral Leases were granted. Skomac Mines Ltd. operated the Property until 1965, developing the No. 5 adit and drilling the 5-1 cross-cut. During this period, a further 609 tons (552.5 tonne) of ore was shipped to the Trail smelter and returned an average grade of 0.04 oz/t (1.37 g/t) Au, 5.41 oz/t (185.5 g/t) Ag, 2.1% Pb and 1% Zn. From 1965 - 1969 there was additional small production under lease arrangements.

1968: Ortega Minerals completed a soil sampling program in the Croesus - Johannesburg area, with samples collected at 200 ft (60.96 m) intervals on 400 ft (121.92 m) (spaced lines, and analyzed for copper only. A number of areas of + 100 ppm Cu was detected (Hemsworth, 1968).
1969: Ortega Minerals completed IP and magnetometer surveys over the Croesus – Johannesburg area. Eight anomalies were identified and a zone encompassing 5 of these anomalies was defined, approximately 1.5 km in length, striking northwest and opens in both directions along strike (Baird, 1969).

1973: Robert’s Mines acquired the Skomac Mineral Leases in 1973 and staked the surrounding ground as the May Mac claim. Amigo Silver Mines Ltd acquired the area to the south, covering the Boundary Falls showing.

1974-75: The No. 6 adit at the Skomac showing was developed in 1974, and stopping above the 6 Level (the A and AA zones, Upper Skomac vein) resulted in 478 tons (433.6 tonne) of production averaging 0.14 oz/t (4.8 g/t) Au and 20.3 oz/t (696 g/t) Ag.

1975: A 45 m long cross-cut was driven to intersect the No. 1 Vein (Boundary Falls), but stopped short of hitting the vein. Small EM and SP surveys were also completed. Five diamond drill holes were drilled to test the Glory Hole vein and several of the geophysical anomalies (Tully, 1978).

1976: A further 604 tons (547.9 tonne) was produced from the B and C zones (Upper Skomac vein). The No. 7 adit was started 200 ft (60.96 m) below the 6 Level.

1977: Three diamond drill holes were drilled to test for parallel vein structures at the Skomac showing, which resulted in the discovery of two barren veins. Surface work included a grid to the south of the mine workings, with soil samples collected and analyzed for lead and silver. Several anomalies were identified. B.N. Church of the B.C. Geological Survey Branch completed geological mapping in the Skomac area (Church, 1982).

1978: A pulse EM survey was completed in the vicinity of the Skomac and Boundary Falls showings and revealed a long, north trending conductor. The conductor was partially tested by drilling, with inconclusive results. An Accelerated Mineral Development Grant for $50,000 was obtained in 1978, and a major development program was initiated on the Skomac veins. Underground development included driving the 6-1 and 6-2 cross-cuts, and drilling 3 underground drill holes to test the downward extension of the AA zone (Upper Skomac vein) (Paxton 1987). The cross-cut on the No.1 vein (Boundary Falls) was extended for 18 m to intersect the vein. Samples of the vein returned up to 0.42 oz/t (14.4 g/t) Au and up to 4 oz/t (137.1 g/t) Ag. A single drill hole was drilled, which intersected 5 ft (1.524 m) averaging 0.23 oz/t (7.9 g/t) Au and 17 oz/t (582.9 g/t) Ag. Rock samples from the Glory Hole zone (Boundary Falls Property) returned values to 0.41 oz/t (14.1 g/t) Au and 0.93 oz/t (31.9 g/t) Ag (Tully, 1978).

1980-2: On the Skomac Upper vein, a raise was driven from the 7 Level to the 6 Level, below the AA zone, and a sublevel was driven on the vein. A 100 ton (90.7
A flotation mill was constructed at the Skomac showing (the Bow Mines/Robert’s mill). Prior to this point, all ore produced was direct shipping ore (Paxton, 1987).

1983: Mining continued from the Upper Skomac vein, primarily from the AA zone. About 1901 tons was mined and milled on site, returning an average grade of 0.02 oz/t (0.69 g/t) Au and 3.4 oz/t (116.6 g/t) Ag (Paxton, 1987). Mr. Schindler reports that assay sheets from this time indicate an average grade of 0.1 oz/t (3.43 g/t) Au and 6 oz/t (205.7 g/t) Ag, although this has not been confirmed by the author (K. Schindler, personal communication). Total production from the Skomac veins Property from discovery to date is approximately 4,800 tons (4354.5 tonne). Incomplete information is available regarding the average grade for this total. For about 4000 tons (3629 tonne) of the total produced, the grade averaged 0.15 oz/t (5.14 g/t) Au, 6.95 oz/t (238.3 g/t) Ag, 1.6% Pb and 1% Zn. There is no production documented since 1983.

1984: A summary report was prepared for Silver Hoard Resources Inc. for the Skomac area (then called the Robert Mines Property), but no work was carried out (Paxton, 1984).

1985: Empire Gold Resources entered into an agreement to explore the Robert Mines Property (Skomac veins) in return for a 42% NPI in the mine and mill, and had a technical report on the Property prepared (Paxton, 1986a). The agreement with Empire Gold Resources has since terminated, with no retained interest in the claims or in the mill.

1987: Empire Gold carried out significant work on the Robert Mine Property (Skomac veins) during 1987, as described by Paxton (1987). This work included driving the 6-3 cross-cut and drilling below the 6-2 and 6-3 cross-cuts to test the downward extension of the Skomac Upper vein. Fifteen underground holes, totalling 450 m, were drilled and showed that the vein dipped more shallowly than previously believed. Underground mapping and sampling of the Skomac Lower vein in the No. 1 and No. 2 adits was also completed. A narrow section of the mineralized argillite footwall of the vein in the No. 2 adit returned 2.4 oz/t (82.3 g/t) Au and 4.93 oz/t (169 g/t) Ag. A small amount of trenching was done near the No. 2 adit. Surface work was also completed in the vicinity of the Skomac veins during 1987, including geological mapping and soil sampling (for gold and silver). Soil samples were collected at 50 m intervals on 100 m spaced lines. A gold anomaly was discovered some 400 m southeast of the No. 1, 2 and 3 adits, with values to 230 ppb Au. There has been very limited work at the Skomac showing since 1987, although the mill has run, on a very intermittent basis, as a custom milling operation.

1991: A small prospecting and rock sampling program was done at the Ruby showing in 1991 (Haynes, 1991).
1992: A small prospecting and rock sampling program was carried out over the Falls claims (Ruby- Lexicon area of the current Boundary Falls Property). Limited rock sampling returned values to 27.6% Cu, with elevated Zn, Ag, Au and Co from quartz/sulfide float boulders in the vicinity of the Ruby showing. Grab samples from sulfidic limestone in outcrop in the same general area assayed up to 14.4% Cu (Hayes, 1993).

1994: A report was prepared on the Skomac showing (formerly the Robert Mines Property but then known as the Bow Mines Property), for 593749 Alberta Ltd. Recommendations were made to extend the No. 7 level drift on the Upper Skomac vein to test for unexplored vein at this level (Paxton, 1994). This work has not been completed.

1995: A single diamond drill hole, totalling 91.4 m, was drilled at the Skomac showing for Bow Mines Ltd. The hole collared approximately 200 m west of the No. 7 adit portal, and was drilled vertically to test the contact between the underlying serpentine and overlying argillite. There were no significant veins intersected in the drilling (Ash, 1995).

1996: Kettle River Resources optioned the Croesus-Johannesburg Property (in the northeastern part of the current Boundary Falls Property) from Samuel Bombini and completed a program of rock sampling and geological mapping (Caron, 1996).

1997: Echo Bay Minerals optioned the Croesus-Johannesburg Property from Kettle River Resources and drilled 6 diamond drill holes to test the Croesus showing. Precious metal grades were low and drilling suggested that the mineralization was associated with intrusive-related silicification, rather than syngenetic volcanogenic massive sulfide/oxide mineralization (Rasmussen, 1997).

2000: During 2000, InvestNet Inc. acquired the Bow Mines Property, which covered both the Skomac and Boundary Falls showings (i.e., both the former Robert Mine and Amigo Silver Properties), and had a technical report on the Property prepared (Caron, 2000).

2002: A small prospecting program was completed on the Bow Mines Property by InvestNet Inc., primarily to assess known targets at the Boundary Falls showing. A number of high-grade gold samples were returned from the No. 1 vein and Glory Hole showings at the Boundary Falls showing, as well as from the Lower Skomac vein (Caron, 2002). Also during 2002, the Property was examined by Echo Bay Minerals Co., who recognized similarities to the Lamefoot district in northern Washington (Rasmussen, 2002).

2005: In January, 2005 a new map-based Mineral Titles system was implemented in British Columbia and the legacy claims held by Mr. Schindler and Mr. Rippon
covering parts of the current Boundary Falls Property were converted to this new system. New claims were acquired and added to the Property, to form the present Boundary Falls Property. The adjoining Wild Rose Property was optioned by 730821 B.C. Ltd. in August 2005, with an agreement that, in return for funding the December 2005 exploration program and the associated report, and for paying fees associated with filing assessment work on the Boundary Falls claims, the company would have a first right of refusal on the Boundary Falls Property for a period of 30 days after receiving the technical report that covers the Property. In December, 2005, 730821 B.C. Ltd. commissioned an airborne time-domain EM geophysical survey over all of their Greenwood area land holdings, including the Boundary Falls Property.

2010: Golden Dawn signed an option agreement on the Boundary Falls Property and compiled a large database of all pre-existing data. This database provided a working platform for an exploration program of prospective target consisting of several historical anomalies (Golden Dawn, 2010).

7 Geological Setting

7.1 Regional Geology

The Wild Rose, Tam O’Shanter and Boundary Falls Properties are located within the Boundary Mining District of southern British Columbia and northern Washington State. Areas within the Boundary District have been extensively mapped on a region-wide scale by a variety of people, including Little (1957, 1961, 1983), Parker and Calkins (1964), Monger (1967), Muessig (1967), Fyles (1984; 1990), Church (1986), Cheney and Rasmussen (1996), Höy and Dunne (1997), Massey (2006), and Höy and Jackaman (2005). Although different formation names may have been used when mapping the different areas of the Boundary District, the geological setting is similar. The majority of the following section on the geology of the Greenwood Area has been taken from Caron (2006a; 2006b; 2006c).

7.1.1 Paleozoic Geology

Paleozoic volcanics and sediments are the oldest of the accreted rocks in the district. These rocks are separated into the Knob Hill Complex and the overlying Attwood Formation throughout the southern and central parts of the district. The Knob Hill Complex is composed primarily of chert, greenstone, related intrusives, and serpentinite. The serpentinite bodies of the Knob Hill Complex represent part of a disrupted ophiolite suite which have since been structurally emplaced along Jurassic thrust faults. Commonly, these serpentinite bodies have undergone Fe-carbonate alteration to listwanite, as a result of the thrusting event. Serpentinite is also commonly remobilized along later structures. Sediments and volcanics dominantly composed of argillite, siltstone, limestone and andesite of the late Paleozoic Attwood Formation unconformably overlie the Knob Hill rocks (Figure 3).
7.1.2 Mesozoic Geology

An unconformity lies between the Paleozoic Attwood Group and the Triassic Brooklyn Group. The Attwood Group is overlain by the Brooklyn Formation which is largely composed of limestone, clastic sediments, and pyroclastics. The Triassic rocks in the Boundary District are host to both the skarn deposits and the Au-bearing volcanogenic magnetite-sulphide deposits. Volcanic rocks overlie the limestone and clastic sediments of the Brooklyn Formation and may be part of the Brooklyn Formation, or may belong to the younger (Jurassic) Rossland Group. In the western part of the district, the Permo-Triassic rocks are undifferentiated at present, and are collectively referred to as the Anarchist Group (Caron, 2006a).

At least four separate intrusive events are known regionally to cut the above sequence, including the Jurassic-aged alkaline intrusives (i.e., Lexington porphyry, Rossland monzonite, Sappho alkaline complex), Triassic microdiorite related to the Brooklyn greenstones, Cretaceous-Jurassic Nelson intrusives, and Eocene Coryell (and Scatter Creek) dykes and stocks (Caron, 2006a).

7.1.3 Tertiary Geology

Eocene sediments and volcanics unconformably overlie the older rocks. The oldest of the Tertiary rocks are conglomerate, arkosic and tuffaceous sediments of the Eocene Kettle River Formation. These sediments are overlain by andesitic to trachytic lavas of the Eocene Marron Formation, and locally by rhyolite flows and tuffs (such as in the Franklin Camp). The Marron volcanics are in turn unconformably overlain by lahars and volcanics of the Oligocene Klondike Mountain Formation (Caron, 2006a).

7.1.4 Structural Geology

The Quesnellia terrane is located in southern British Columbia and northern Washington State. The Boundary District is situated in the Quesnellia terrane which accreted to North America during the mid-Jurassic. Proterozoic to Paleozoic North American basement rocks are exposed in the Kettle and Okanogan metamorphic core complexes (Figure 3). During the Eocene, these core complexes were uplifted which resulted in the formation of several important grabens. Consequently, low-angle normal (detachment) faults separate the metamorphic core complexes from the younger overlying rocks. The distribution of these younger rocks is largely controlled by a series of faults, including both Jurassic thrust faults (related to the accretionary event), and Tertiary extensional and detachment faults. This structural setting is thought to have played an important role in the formation and distribution of the many gold deposits in the region.

In the Greenwood area, Fyles (1990) has shown that the pre-Tertiary rocks form a series of thrust slices, which lie above a basement high-grade metamorphic complex. A
total of at least five thrust slices are recognized to be dipping gently to the north and marked in many places by bodies of serpentinite. There is a strong spatial association between Jurassic thrust faults and gold mineralization in the area (Caron, 2006a).

Furthermore, three Tertiary fault sets are recognized, an early, gently east-dipping set, a second set of low angle west-dipping, listric normal (detachment-type) faults, and a late, steeply dipping, north to northeast trending set of right or left lateral or west side down normal faults (Fyles, 1990). Epithermal gold mineralization, related to fluids that have originated from Eocene intrusions and structural activity, are also an important source of gold in the Boundary District (Caron, 2006a).

The Tertiary rocks are preserved in the upper plates of low-angle listric normal (detachment-type) faults related to the uplifted metamorphic core complexes, in a series of local, fault-bounded grabens (i.e. Republic graben, Toroda graben) (Fyles, 1990; Cheney and Rasmussen, 1996). In the Greenwood area, a series of these low angle faults occur (from east to west, there is the Granby River, Thimble Mountain, Snowshoe, Bodie Mountain, Deadwood Ridge, Windfall Creek, and Copper Camp faults). These faults have taken a section of the Brooklyn stratigraphy and segmented it into a series of discrete blocks, each separated by a low angle fault. For example, the Phoenix section is rooted by the Snowshoe fault with about 1 km of offset to the west on the fault (Caron, 2006a).

Due to complex faulting, rocks that were deposited above the Tertiary rocks are exposed about 6 km to the west in the Deadwood area. The Deadwood segment was in turn overlain by rocks now situated to the west above the Copper Camp fault. The low angle Tertiary faults would have displaced the pre-Tertiary mineralization (i.e., the Deadwood area represents the top of the Phoenix deposit), however current thinking attributes at least some of the gold in the deposits to the low angle Tertiary faults that underlie them (Caron, 2006a).

7.2 Property Geology

Large areas of alluvial cover are common, particularly in the southern part of the Property. In some areas, there is extremely good rock exposure, while in other areas a thick layer of glacial till is present and there is little to no outcrop. The Property geology discussed below is taken from Caron (2006a; 2006b; 2006c).

7.2.1 Wild Rose Property

A major east-west trending, low angle north-dipping thrust fault is present along Haas creek in the southern part of the Property and is marked by a body of serpentinite. This fault is thought to be regionally correlative with the Lind Creek fault. The majority of the past gold production in the Greenwood area has been from the mineralization in the upper plate of the Lind Creek thrust (Figure 3).
The Lind Creek fault is cut by the Greyhound fault, a late, north-south striking, and steeply dipping structure with unknown displacement that runs through the center of the Property. The Greyhound fault is a major (splaying) fault structure, and is marked by a wide zone of shattering and silicification in the surrounding rocks. West of the Greyhound fault, two fault splays occur along Haas Creek, with the southern of these known as the Wild Rose fault. There is poor rock exposure near the intersection of the Greyhound and Lind Creek faults.

To the south of the Lind Creek fault and east of the Greyhound fault, a large area of Greenwood Gabbro intrusive is exposed. The Greenwood Gabbro (formerly referred to as “Old Diorite”) is a medium to coarse grained massive intrusive comprised of plagioclase and green to black pyroxene (which has been extensively replaced by hornblende). The intrusive is bounded to the south by a second zone of regional thrusting, the Mount Attwood/Mount Wright fault system.

West of the Greyhound fault and in the footwall of the Wild Rose and Lind Creek faults, a large area of chert breccia and chert pebble conglomerate occurs. In accordance with Fyles (1990) report, there is no compelling evidence to group the chert breccia unit (as unit Pk bx on Figure 3) with the Knob Hill Creek Complex. The unit is entirely fault bounded and may, in fact, be younger than the Knob Hill rocks. Other workers consider these rocks to be correlative with the sharpstone conglomerate of the Triassic Brooklyn Formation (Little, 1983; Paxton, 1986b), part of the Attwood Formation (Heberlein, 1993b), or even part of the Tertiary (Clayton, 1991). The chert breccia forms distinctive rusty cliffs in the southern part of the Property, and is locally silicified with anomalous Au values in rocks and in soils (Paxton, 1986b; Lee, 1990a; Lee, 1990b; Caron, 2002).

North of the Lind Creek/Wild Rose Zone, the Property is underlain primarily by Knob Hill Complex chert. The chert grades imperceptibly into siliceous greenstone and it is often difficult to separate the chert from the greenstone. A band of siltstone, tuffaceous siltstone and argillite occurs in the central part of the Wild Rose Property and hosts mineralization at the Wild Rose Zone (unit Paa on Figure 3). It sits unconformably on the Knob Hill chert and is in part overlain by limestone. This unit is tentatively assigned to the Permian Attwood Formation based on its similarity to rocks to the south on the Boundary Falls Property. The contact between the Knob Hill Complex and the Attwood Formation is often described at the Wild Rose Fault, however the evidence for faulting is not as clear cut as the literature would suggest.

A large Cretaceous-Jurassic quartz diorite to diorite intrusive of the Nelson Plutonic suite cuts the older rocks, to the north of the Property. Smaller diorite intrusives within the Property may be part of this same suite.
7.2.2 Tam O'Shanter Property

The Tam O'Shanter Property is located at the eastern boundary of the Toroda Creek graben. The western part of the Property is largely covered by Eocene volcanic (and lesser sediments), which are separated from the older rocks to the east by the low angle, west dipping Deadwood Ridge Fault (Caron, 2005a). The Property geology discussed below is largely taken from Caron (2005a).

Rocks in the footwall of the Deadwood Ridge Fault include chert, greenstone and related diorite intrusives of the Knob Hill Group. In the extreme southern portion of the Property, the Knob Hill rocks are separated from chert, sediments and conglomerate (also part of the Knob Hill Group) to the south by a major northwest trending, moderate northeast dipping fault (the Wild Rose Fault). The Wild Rose fault terminates against the Deadwood Ridge fault in the vicinity of the Bengal Zone. It is believed to be a (Jurassic aged) thrust fault, with later re-activation during the Eocene extensional event (Caron, 2005a).

Intrusive activity on the Property is complex. In the northern portion of the Property, the Knob Hill rocks are intruded by a large body fine to medium grained Nelson diorite. Pervasive weak propylitic alteration and low-grade copper mineralization is common within the intrusion. Shear (1974b) reports that “higher concentrations of copper occur in places of more intense shearing along the contact zone of this intrusive” (i.e., the Tam O'Shanter, Buckhorn and Iva Lenore showings).

In the vicinity of the Deadwood Zone, the earliest intrusive is the Knob Hill Group diorite. Ultramafic rocks cut the Knob Hill rocks, but their relationship to other intrusives is unknown. The Knob Hill diorite is intruded by the Jurassic-Cretaceous Golden Fleece quartz-diorite. The Golden Fleece quartz diorite is a blonde coloured quartz-feldspar porphyry which is typically strongly altered (argillic or phyllic) and is visually similar to the Lexington quartz-feldspar porphyry. Contacts between the Golden Fleece intrusive and Knob Hill Group rocks seem to be an important control for Au mineralization. The Golden Fleece intrusive is cut by relatively fresh “B-phase” dykes and stocks of probable Cretaceous Nelson affinity (although the relationship of the “B-phase” unit to the larger area of Nelson diorite to the north is unknown). Three distinct Tertiary aged dykes cut earlier intrusives, including a dark gabbroic dyke, which may be related to olivine basalt flows seen on surface, and a coarse quartz-eye dyke both of which are unknown elsewhere in the area. The third type includes Eocene-aged feldspar (+/- biotite) porphyry and syenite dykes which are common throughout the area (Caron, 2005a).

7.2.3 Boundary Falls Property

The Boundary Falls Property is located in a structurally complex area with major thrust faults Jurassic in age and Tertiary faults that trend north, northeast and northwest. Occurring along these thrust faults is serpentinite, which is quite common in
the Greenwood area (Caron, 2006b). The geology of the Boundary Falls Property is based primarily on regional mapping done by Fyles (1990) and Little (1983). Good rock exposure can be found in some areas and a thick layer of glacial till can be found in other parts with little to no outcrop (Figure 3).

The Lind Creek thrust fault, located in the northeastern part of the Boundary Falls Property, thrusts the Knob Hill Complex metamorphic rocks unconformably overtop of the Mount Attwood Formation sediments. The Croesus, Johannesberg and Lead King showings occur within these Attwood Formation metasediments, in the footwall of the Lind Creek fault. The Attwood metasediments is cut off to the south by the Mount Attwood thrust faults, placing them unconformably above the Knob Hill Complex. These metamorphic rocks consist primarily of amphibolite, quartzite, chlorite +/- biotite schist and meta-intrusives. The rocks are strongly folded and bedding trends west-northwest and dips moderately north.

The footwall of the Lind Creek fault is mainly a large gabbro intrusive. The Gabbro is known locally as the “Greenwood Gabbro” (formerly the Old Diorite (Church, 1982; Church, 1986; Massey, 2006) and is part of the Paleozoic Knob Hill complex. The Gabbro is medium to coarse grained, mottled green-grey in colour, with numerous criss-crossing felsic veinlets.

In the Skomac showing area, there is an occurrence of two splays which are related to an east-west trending, moderate north dipping thrust fault. These faults are currently interpreted as part of the Mount Attwood fault system. A fault bounded block of metasedimentary rocks host the Skomac veins and are located between these fault splays. The metasediments which host the Skomac veins are considered to be part of the Paleozoic Attwood Formation, formerly known as the Skomac Formation, named by Church (1982). A common rock occurrence is a thinly bedded carbonaceous argillite, locally interbedded with cherty sandstone and chert pebble conglomerate. The bedding trends northwest and dips moderately to the north.

In the western part of the Boundary Falls Property, the Jurassic thrust faults and older rocks are truncated by a series of prominent Tertiary faults. The Tertiary faults include the Greyhound, Bodie Mountain and Deadwood Ridge faults which generally trend north and form the eastern boundary of the Toroda graben. The Eocene volcanics occur west of the graben boundary. The Jurassic thrust fault and older rocks have also been cut by a series of Cretaceous granodiorite dykes, Tertiary microdiorite and syenite dykes and plugs. An example of a Tertiary microdiorite plug is the prominent knoll between the Glory Hole and No. 1 vein at the Boundary Falls showing. Other large Tertiary intrusives occur in the vicinity of the Ruby showing. The Tertiary syenite and microdiorite dykes cut the upper Skomac vein and are common throughout the Property, they also occur at the Boundary Falls showing.
In the Southern part of the Property, there are two occurrences of Triassic Brooklyn Formation rocks. One on the southwest part of the Property, just north of Highway 3, the other is located in the southeast part of the Property near the Ruby showing. Mapping in the Boundary Fall areas have suggested the presence of rocks which may belong to the Brooklyn Formation. This re-interpretation is significant because of the syngenetic, volcanogenic style mineralization that occurs within these rocks, elsewhere in the district.

8 Deposit Types

The Boundary District more specifically the Greenwood area represents a region with diverse geology. Due to the geology of the area, this has consequently resulted in a diverse assemblage of deposit types and mineral occurrences with potential ore deposits. According to research done by previous sources, the Greenwood area is under-explored and is prospective for a number of different types of precious-base metal deposits. Golden Dawn Minerals’ Greenwood Project, the Wild Rose, Tam O’Shanter, and Boundary Falls Properties are prospective for Au, Cu, and Ag. Occurrences of chrome, nickel, PGE’s and lead-zinc mineralization are known within the Boundary District that are not discussed below (Caron, 2005a). The following section outlines a number of potential deposit types to be explored for on Golden Dawn Minerals’ Greenwood Project and is largely taken from Caron (2006a,b,c) presented by Dufresne et al. (2011).

8.1 Skarn Deposits

The Boundary District is host to both gold and copper-gold skarn deposits. Cretaceous-Jurassic intrusive activity into the limestone and limey sediments created these deposits which generally belong to the Triassic Brooklyn Formation. Important examples of this type of deposit include the currently producing Buckhorn Mountain (Crown Jewel) deposit at Chesaw, Washington (Kinross). The historic Phoenix deposit near Greenwood is another good example of this deposit along with the Motherlode deposit which is located just west of Greenwood. Historic production from Phoenix is 27 million tonnes at 0.9% Cu and 1.12 g/t Au from Motherlode and 4.2 million tonnes at 0.8% Cu and 1.3 g/t Au (Church, 1986).

Due to the exploration carried out in the district recently, a new theory suggests that at least some of the metal in the “skarn” deposits (Phoenix, Motherlode) pre-dates the skarn event. The Lamefoot horizon found in the Brooklyn Formation is an iron (+/- Cu, Au, Zn) rich volcanogenic massive sulphide (VMS) horizon (discussed below). All of the major “skarn” deposits in the district are found at the same stratigraphic position within the Brooklyn Formation as the Lamefoot VMS horizon. The skarn alteration may simply be a redistribution of earlier syngenetic mineralization on this horizon, with perhaps some additional metals (particularly gold) introduced along structures cutting the horizon (Caron, 2005a).
Exploration in the Boundary District has traditionally focused on the skarn mineralization specifically targeting copper (and more recently gold) in the Brooklyn limestone and sharpstone, and less commonly calcareous units in the Knob Hill Complex and Attwood Formation. There has been little exploration for mafic volcanic hosted Cu (plus Au) skarns (i.e. QR, Ingerbelle type) (Caron, 2005a).

8.2 Mesothermal Quartz Veins with Gold (+Silver, Lead, Zinc)

Au-Ag mineralization is found in mesothermal quartz veins related to Cretaceous-Jurassic Nelson intrusives. Polymetallic Ag-Pb-Zn veins with lesser Au are also included in this type. These veins may be found in the intrusives, or within the adjacent country rock. Examples are the Jewel (Dentonia) and Providence veins, and the veins at Camp McKinney. At Camp McKinney, Au bearing quartz veins are hosted primarily by Permo-Triassic Anarchist Group greenstones, quartzite, chert and limestone. Past production at Camp McKinney was 124,452 tonnes at an average grade of 20.39 g/t Au (with minor Pb, Zn and Ag). This production was primarily from one east-west striking, near vertical quartz vein, averaging about 1 metre in width and mined over a strike length of about 750 metres (Caron, 2002b; Minfile 082ESE020).

8.3 Quartz Veins (and Gold along Eocene Structures)

The Republic district has produced almost 2.5 million ounces of Au, at an average grade of better than 17 g/t Au from Eocene-aged low sulphidation epithermal veins (Lasmanis, 1996). The veins formed in a hot spring environment after deposition of the Sanpoil (Marron) volcanics, but before the deposition of the Oligocene Klondike Mountain Formation (Tschauder, 1986, 1989; Muessig, 1967). Erosion in the Republic area has exposed or removed the paleosurface of the Klondike Mountain Formation; however many of the Republic deposits are blind deposits which are found beneath post mineral sediments of the Klondike Mountain Formation. Vein orientation is between about 330° and 030°; dips are typically moderate to steep. The Republic veins on average extend to depths of 200 – 250 metres, but some veins have also been found reaching depths up to 500 metres. Ore found within the veins occurs in high grade shoots and thus is not continuous along the entire vein. These high grade shoots range from 30 to 180 metres in strike length. The veins grade into stockwork zones found near the contact between the Sanpoil volcanics and the overlying Klondike Mountain Formation. Silicified breccias cap the stockwork veins locally which contain low grade Au and locally disseminated pyrite that make potential bulk tonnage gold targets. Gold-sulphide mineralization is also associated with both high and low angle Tertiary faults. A number of new epithermal deposits have been discovered in recent years in the Republic and Curlew areas (i.e. Golden Eagle (Minfile 082ESE079), Kettle, K2, Emanuel Creek, Emanuel North (Gelber, 2000; Caron, 2005b). The Emanuel Creek vein near Curlew is an impressive new ‘blind’ vein discovery, under an average 380 m of post-mineral cover, with grades up to 44.57 g/t Au over widths in excess of 30 m (Kinross webcast, April 3, 2003). Kinross has recently completed mining the Emanuel Creek deposit.
The Wild Rose Property also has potential to host epithermal veins. The Bengal Zone on the Tam O’Shanter Property, adjoining the Wild Rose Property to the west, is an example of epithermal veining associated with the eastern margin of the Toroda graben (Caron, 2005a).

8.4 Jurassic Alkalic Intrusives with Copper, Gold, Silver and/or PGE Mineralization

Copper-gold and copper-silver-gold-PGE mineralization is found within Jurassic-aged alkalic intrusives throughout several areas within the Boundary District. There is a strong spatial association between Jurassic structures (thrust faults) and Jurassic alkalic intrusives. A low-grade copper-gold (+ molybdenum) porphyry system occurs at the Lone Star - Lexington Property, less than 9 km southeast of the Wild Rose – Tam O’Shanter Property, in a Jurassic quartz-feldspar porphyry intrusion (Seraphim et al, 1995).

Massive to semi-massive chalcopyrite-magnetite-pyrite + PGE mineralization, with associated gold, occurs in Jurassic syenite and pyroxenite on the nearby Sappho Property, located approximately 7 km south of the Wild Rose – Tam O’Shanter Property, near Midway (Caron, 2002a; Nixon, 2002; Nixon and Archibald, 2002), and at the Gold Dyke and Comstock mines near Danville (Tschauder, 1989).

At Rossland, parallel, en echelon, Au-bearing massive pyrrhotite-pyrite-chalcopyrite and quartz veins are related to the intrusion of the multi-phase, Jurassic aged Rossland monzonite. At Rossland more than 20 veins are recognized in an area of about 1200 by 600 metres, from which over 5.5 million tonnes of ore grading 16 g/t Au was produced (Höy and Dunne, 2001). Au bearing massive sulphide veins on the Golden Crown Property near Phoenix and at the Wild Rose Zone on the Wild Rose Property adjacent to the Tam O’Shanter, have similarities to Rossland style veins (Caron, 1998a,b, 1999).

8.5 Gold Mineralization Associated with Serpentinite

A number of gold deposits within the Boundary District are associated with massive sulphide and/or quartz/calcite veins within structurally emplaced serpentinite bodies along regional fault zones. Known ore bodies have traditionally been small, but often very high grade. On the Lexington – Lonestar Property approximately 9 kilometres southeast of the Wild Rose – Tam O’Shanter Property, Merit Mining Corp. announced late in 2005 an updated NI 43-101 compliant Indicated Resource of 329,000 tonnes grading 8.3 g/t Au and 1.3% Cu or 11.3 g/t Au equivalent, at a cut-off of 6 g/t Au equivalent for the Grenoble Zone (MEM. V news release Nov.30, 2005). Mineralization on the Athelstan-Jackpot and Golden Crown properties southeast of Phoenix, the Snowshoe Property west of Phoenix, the California mine near Republic, and the Morning Star mine (Minfile 082ESE006) near Danville are similarly associated with serpentinite (Caron, 1999, 2004; Tschauder, 1989).
8.6 Gold-bearing Volcanogenic Magnetite-Sulphide Deposits (Lamefoot-type)

In the late 1980’s, Crown Resources and Echo Bay Minerals found a new style of mineralization within the Boundary District. They described it as gold-bearing, magnetite-pyrrhotite-pyrite syngenetic volcanogenic mineralization (Rasmussen 1993, 2000). Primarily the mineralization is hosted within the Triassic Brooklyn Formation, and at least part of the gold is attributed to a late stage epigenetic (Jurassic or Tertiary) event. The gold bearing massive magnetite and sulphides at the Overlook, Lamefoot and Key West deposits in Ferry County, Washington all occurs at the same stratigraphic horizon, with a stratigraphic footwall of felsic volcaniclastics and a massive limestone hanging wall, and with auriferous quartz-sulphide and sulphide veinlets in the footwall of the deposits (Caron, 2006a).

In the Greenwood District, the Sylvester K occurrence is an example of this style of mineralization (Caron, 1997). Mineralization occurs within the same stratigraphic position in the Brooklyn Formation as the Lamefoot, Overlook and Key deposits. As discussed above, the Phoenix and Motherlode “skarn” deposits occur at the same stratigraphic position as the Lamefoot VMS/O horizon, and much of the metal in these deposits is now believed to be unrelated to the skarn event (Caron, 2006a).

9 Mineralization

The Boundary District’s total Au production exceeds 7.5 million ounces, the majority of which has been from the Republic and Rossland areas (Schroeter et al, 1989; Lasmanis, 1996; Höy and Dunne, 2001). At Republic, approximately 2.5 million ounces of Au, at an average grade of more than 17 g/t Au, has been produced from epithermal veins (Lasmanis, 1996). In the Rossland Camp, 2.8 million ounces of Au at an average grade of 16 g/t Au was mined from massive pyrrhotite-pyrite-chalcopyrite veins (Höy and Dunne, 2001). Renewed interest and exploration in the Boundary District has resulted in the discovery of several new deposits. Following these recent discoveries, more than 1 million ounces of Au has been produced to date. At present, there is one active metal mine in the district located at Buckhorn Mountain in Northern Washington State operated by Kinross. Production of ore began in October 2008. The gold mine has an estimated 100 million ounces of deposits and an estimated mine life of between seven and eight years. The Golden Dawn Minerals’ Greenwood Project, situated within the Boundary district, has numerous areas of gold (+/- silver), copper and other metal occurrences that have been identified during past exploration by different companies and prospectors.

Caron (2005a, 2006a) describes the significant zones and occurrences of metallic mineralization in the Greenwood area in two detailed Technical Reports. The 2005 Report focuses largely on the many Greenwood Area Properties and was referenced for information related to the Tam O’Shanter Property. In addition, the 2006a 43-101 report was used for its extensive information on the Wild Rose Property. Thus much of the
information presented here related to the mineralization of Golden Dawn Minerals’ Greenwood Project is taken from Caron (2005a, 2006a).

9.1 Wild Rose Property

Exploration work conducted on the Wild Rose Property has identified four zones of mineralization which are described below. A good representation of where the mineralized zones are situated on Golden Dawn Minerals’ Wild Rose Property is found on Figures 3. Much of the exploration carried out on the Wild Rose Property has primarily focused on the Wild Rose Zone and the Deadwood Zone. The Wild Rose Zone represents an area containing a series of discrete, sub-parallel massive sulphide veins in the hanging wall of the Wild Rose fault. The Deadwood Zone, located on strike to the northwest, is an area of silicification and widespread low-grade Au mineralization (including several high grade veins). The Deadwood Zone is also located in the hanging wall of the Wild Rose fault and likely represents the on-strike continuation of the Wild Rose Zone (Caron, 2006a).

9.1.1 Wild Rose Vein System Minfile 082ESE116

Three parallel, north to northwest trending, steeply dipping gold-bearing veins occur on the Golconda fraction reverted crown grant. These veins are collectively known as the Wild Rose Zone. The Wild Rose veins are massive pyrrhotite-pyrite-chalcopyrite veins, and locally quartz veins with lesser pyrrhotite, pyrite and arsenopyrite. The veins are approximately 1-2 metres in width.

The majority of previous exploration work completed in this zone was based upon the assumption that a single vein was present. Detailed underground mapping combined with a review of previous drilling suggests that three discrete, parallel veins occur in the hanging wall of the Wild Rose fault, or within the fault zone itself (Caron, 2006a). The failure of a number of drill holes to intersect veins has, in many instances, been the result of drilling through the Wild Rose fault before reaching the assumed location of the vein. No veins have been discovered to date within the footwall of the fault. Caron (2006a) provides an excellent summary, including drill hole locations and assay results, of the historic drilling conducted at the Wild Rose Zone.

Within close proximity to the Wild Rose Zone, the most abundant lithology in the hanging wall of the fault is a fine grained felsic tuff with minor interbedded chert. Strong alteration in the area commonly alters the tuffaceous rocks to sericite and chlorite. Furthermore, local sulphidic alteration, with up to 15% veinlets, and disseminated pyrite and pyrrhotite also occurs within the tuffaceous rocks. The Wild Rose fault is marked by a wide zone of mixed rock types, including abundant Tertiary dykes. The rocks in the footwall of the fault are unaltered chert pebble conglomerate, sandstone and siltstone, tentatively assigned to the Knob Hill Complex (Caron, 2006a).

The Shaft vein, which is located furthest to the west, is exposed in a series of trenches, in the Wild Rose shaft, and in the No. 3 adit (Caron, 2006a). The Minister of
Mines Annual Report for 1921 states that “The old shaft was sunk on a pyrrhotite-capping, which contained values on the surface of 0.78 oz in gold and 0.5 oz silver to the ton.” In 1933, a sample across 1.5 m of the Shaft vein assayed 8.23 g/t Au and 27.43 g/t Ag. A second sample collected to the south assayed 22.29 g/t Au (Minister of Mines Annual Report 1933). In 1977, the shaft and some of the old cuts were cleaned out and re-sampled and several new trenches were dug southeast of the shaft. A chip sample across 1.5 m in the shaft assayed 8.85 g/t Au (Smitheringale, 1983). The No. 1 adit, originally driven to cut the Shaft vein at depth, was unsuccessful in intersecting the vein since the adit passed into the footwall of the Wild Rose fault before reaching the projected position of the vein (Caron, 2006a).

The Wild Rose vein has been intersected by drilling to the northeast of the Shaft vein based on information that these two veins are roughly parallel to one another. Some of the better drill intersections in the Wild Rose vein are shown in Table 2 below.

Table 2. Historic drill hole assay highlights for the Wild Rose Vein.

<table>
<thead>
<tr>
<th>Drill Hole</th>
<th>Width</th>
<th>Grade</th>
</tr>
</thead>
<tbody>
<tr>
<td>86-5</td>
<td>1.7 metres</td>
<td>11.31 g/t Au, 16.11 g/t Ag</td>
</tr>
<tr>
<td>86-8</td>
<td>1.5 metres</td>
<td>5.83 g/t Au, 5.83 g/t Ag</td>
</tr>
<tr>
<td>86-12</td>
<td>1.5 metres</td>
<td>9.26 g/t Au, 7.54 g/t Ag</td>
</tr>
<tr>
<td>87-3</td>
<td>2.3 metres</td>
<td>8.74 g/t Au, 13.34 g/t Ag, 3807 ppm Cu</td>
</tr>
</tbody>
</table>

Throughout 1998 and 2004, work was done on the No. 1 adit to extend it in an attempt to intersect the Wild Rose Vein, in the vicinity of the drill hole 87-3 intercept (Caron 2006a). At the point where the No. 1 adit moves to the northwest from the original drift, the adit will begin to run along the Wild Rose Fault Zone. The Wild Rose Fault Zone is wide, complex and generally dips to the east at a low angle. Also, the ground conditions within the fault zone are very poor (Caron, 2004). The drill hole 87-3 intercept was not encountered in the drift, but, based on information from drilling, appears to be situated only about 8 metres northwest of the end of the drift, and about 2 metres above drift level (above the Wild Rose Fault Zone). Accurate survey control is needed to determine its exact location. Alternately, underground percussion drilling could attempt to locate the vein (Caron, 2006a).

The Wildcat Vein is parallel to the Wild Rose Vein, situated about 40 metres to the east. It is exposed in the No. 1 adit, where panel sampling by Caron in 1998 returned an average grade of 12.07 g/t Au over a true width of 1.14 m (Caron,1998b). Grab samples from the vein ran up to 29.14 g/t Au and to 5.2% Cu. The Wildcat Vein has also been intersected in drilling (Caron, 2006a). Some of the better drill hole intersections are shown in Table 3 below.
A narrow quartz-carbonate shear vein with local massive pyrite was intersected in the 2004 drifting program, along the same fault zone which forms the footwall to the Wildcat vein. A sample across the shear vein returned 2.74 g/t Au over a true width of 0.5 metres (Caron, 2004).

Caron (2006a) indicates that a total of 33 diamond drill holes have been drilled to test the Wild Rose Zone. Neither the Wild Rose nor the Wildcat vein is exposed on surface. Caron (2006a) recommends that a trenching program be carried out in order to provide surface exposures of both veins for geological and metallurgical purposes.

Caron (2006a) suggests that the depth potential of the veins increases to the northwest, and all veins are open on strike and to depth in this direction. Furthermore, the ground to the northeast remains unexplored for the possibility of additional parallel veins.

There is also potential for bulk tonnage mineralization in the Wild Rose Zone, similar to the Deadwood Zone along strike to the northwest. Anomalous Au was returned from highly altered, sulphidic tuff with stockwork sulphide veinlets in hole 86-9 (1.5 metres @ 1.68 g/t Au). In most cases, similar looking rock in drill core from the Wild Rose Zone is unsplit and unassayed. It is strongly recommended that the entire existing core be reviewed and any and all sulphidic intervals be split and sampled.

Burton (1992) estimated a total resource of about 23,000 tons at an average Au grade of about 9.94 g/t. The estimate represents a historical resource and is most likely an invalid estimate based upon the work conducted since Caron’s report was completed in 2006 (Caron, 2006a). Caron (2006a) indicates that the geometry of the Wild Rose veins and faults were poorly understood at the time the historic work was conducted, as only one vein was recognized, where the present interpretation identifies three discrete veins. Since then, subsequent programs of exploration including trenching, diamond drilling and underground development have been carried out and have resulted in a better geological model of the Wild Rose veins and gold-silver mineralization (Caron, 2006a). Caron (2006a) indicates that the historic drill hole locations and prior underground and surface trenching are only partially surveyed to acceptable advanced exploration or mining standards. It is strongly recommended that all drill hole collars, trenches and the underground development be properly surveyed and that the location...
data be compiled along with assays, geology and down hole surveys into a suitable drill hole and resource modelling software. This would then permit a modern review of the resource potential indicated by the existing drill hole data. In addition, such a compilation will result in a 3D model of the existing mineralization and point out areas requiring further drilling at the Wild Rose Zone.

9.1.2 Deadwood Zone

The Deadwood Zone is a northwest trending zone of silicification and quartz veining within the Knob Hill chert and greenstone and within diorite in the hanging wall of the Wild Rose fault. The zone is located along the boundary between the Wild Rose and Tam O’Shanter Property. The Deadwood Zone likely represents the on-strike continuation of the Wild Rose Zone. Minnova conducted an extensive drilling program in this zone throughout 1991 and 1992. Drilling occurred on both the Tam O’Shanter Property and the adjoining Wild Rose Property. This included 11 drill holes on the current Wild Rose Property. The drill results are unavailable for the holes drilled on the current or former Tam O’Shanter Property. The focus of Minnova’s work was testing for bulk tonnage targets in the hanging wall of the Wild Rose fault. Several narrow high grade veins as well as a wide zone of low grade gold mineralization were intersected in the drilling (Caron, 2006a). Significant results from the historic drilling of the Deadwood Zone on the Wild Rose Property are shown in Table 4 below.

Table 4. Historic drill hole assay highlights for the Deadwood Zone.

<table>
<thead>
<tr>
<th>Drill Hole</th>
<th>Width</th>
<th>Grade</th>
</tr>
</thead>
<tbody>
<tr>
<td>91-16</td>
<td>63.16 metres</td>
<td>0.95 g/t Au</td>
</tr>
<tr>
<td></td>
<td>Including 0.15 metres</td>
<td>134.2 g/t Au</td>
</tr>
<tr>
<td>92-27</td>
<td>26.15 metres</td>
<td>0.754 g/t Au</td>
</tr>
<tr>
<td></td>
<td>Including 5.51 metres</td>
<td>2.5 g/t Au</td>
</tr>
<tr>
<td>92-31</td>
<td>1.03 metres</td>
<td>25.1 g/t Au</td>
</tr>
</tbody>
</table>

9.1.3 Ladoga Zone

An adit and several pits are reported in an area of complex faulting and associated silicification west of the Greyhound fault (Clayton, 1991). These workings are situated on the former Sam 6 claim in the vicinity of the former Ladoga crown grant. The area is underlain by strongly brecciated, pyritic Knob Hill chert and greenstone, and by diorite. A strong IP chargeability anomaly is associated with the Ladoga Zone; a gold soil anomaly also occurs in this area (Blower, 1993). Several rock samples collected from this area returned significantly anomalous barium (up to 2,313 ppm) as well as elevated arsenic (to 279 ppm) and copper (up to 2,557 ppm). Three drill holes were drilled by Minnova to test the Ladoga Zone and showed numerous fault zones, typically marked by serpentinite or by graphite, and confirmed the anomalous barium, with values locally exceeding 10,000 ppm Ba, and locally anomalous Cu (up to 2,353 ppm Cu). Narrow zones of semi-massive pyrite were also intersected. Drilling also showed that sandstone
and chert pebble conglomerates (possibly unit Pkbx) are present at depth. The 2005 AeroTEM II survey identified a north trending conductor in the vicinity of the Ladoga Zone. Further work is required to test this target (Caron, 2006a).

9.1.4 Bitt Zone

Near the boundary of the former Bitt and Nick 1 claims, an old shaft of unknown depth has been developed on a zone of garnet skarn and associated quartz veining near the faulted contact between limestone and diorite. A single sample was collected from this zone by Clayton (1991) which returned 22.2 ppm Ag, 40,257 parts per billion (ppb) Pb, and 1,029 ppm of Zn. There is no further documentation of this zone (Caron, 2006a).

9.2 Tam O’Shanter Property

There are four main areas of known mineralization on the Property; these include the Bengal Zone, Deadwood Zone – Wild Rose Vein, Tam O’Shanter, and Iva Lenore in which the latter two zones are Minfile occurrences. These four zones of mineralization that are found throughout the Tam O’Shanter Property have been studied extensively by Linda Caron (2005a) and the results of her work are given below.

9.2.1 Bengal Zone

Within the Eocene sediments, that are found adjacent to the Deadwood Ridge Fault (the Bengal Zone and its southern extension – the “Sinter” zone); there is a large area of epithermal alteration (silica flooding, hydrothermal (?) brecciation and widespread alteration). An old shaft (undocumented in the historical records) was dug on the Bengal silicified zone. Results from gold and silver values have consistently remained low from this area. The older rocks to the east of the Bengal Zone exhibit silicification and chalcedonic veining, with elevated gold values to 2 g/t Au (Caron, 2005a).

In 1979, three holes were drilled to test the Bengal Zone. Later, in 1983 a trenching program was also conducted in the area. All of the trenching and drilling targeted the footwall of the Deadwood Ridge Fault, however significant precious metal values were not encountered during this exploration. Logging west of the Bengal Zone has opened access to the area through the creation of logging roads, allowing drill testing of the Deadwood Ridge fault at depth to the west. Eocene rocks in the immediate hanging wall of the fault would also be tested by drilling in this area (Caron, 2005a).

9.2.2 Deadwood Zone – Wild Rose Vein System

Three or more sub-parallel quartz veins, located in a wide zone of intense shearing and silicification, occurs along the Wild Rose Fault and is collectively known as the Deadwood Zone. The Deadwood Zone is found along the boundary between the Wild Rose and adjoining Tam O’Shanter Property and has been the site of the most recent exploration done on the Property. A number of Eocene syenite dykes occur within the Wild Rose Fault Zone. These dykes usually appear intensely altered and are closely
associated with the veining. These Eocene events have not been definitively linked to the resultant alteration of gold mineralization in the veins (Caron, 2005a).

Widespread silicification, argillic, and phyllic alteration in the rocks located within the hanging wall of the Wild Rose fault (the Deadwood Zone) are accountable for the elevated gold values present in the area (Caron, 2005a).

The Wild Rose vein is located within the Deadwood Zone on the Tam O’Shanter Property and is considered the main vein. The Wild Rose vein, which occurs within the main Wild Rose fault zone, is a gold bearing quartz vein approximately 1-4 metres wide, striking approximately 125º and dipping at 65-70º to the north. The vein is composed of massive white quartz containing localized pods of massive pyrite, pyrrhotite and lesser amounts of chalcopyrite and arsenopyrite. Chloritic fractures and local mariposite also occur within the vein. Very commonly, a “pulaskite” dyke is recognized along the immediate hanging wall or footwall of the vein. Locally this dyke divides the vein, forming two segments. Initially, the vein was discovered through drilling because it does not outcrop on the surface. The location of the drilling took place on-strike along the Wild Rose fault from the Deadwood Zone (Caron 2005a).

Overall 19 drill holes have been drilled to test the Wild Rose vein (on the Tam O’Shanter Property). The drilling commenced over a strike length of about 700 metres and to a depth of 210 metres. The Wild Rose vein continues into the adjoining Wild Rose Property to the southeast along strike. While to the west, near the junction of the Wild Rose and Deadwood faults, the vein is weaker and the gold grade is considerably less (Caron, 2005a).

North of the drilling area, a shaft and adit (the Golden Fleece workings) exposed an area of bleached, altered quartz diorite, cut by a stockwork of quartz veinlets. A 0.5 metre vein, mineralized with pyrite, chalcopyrite and molybdenite, is exposed in this area which may be the surface expression of the (upper?) hanging wall vein (Caron, 2005a).

9.2.3 Tam O’Shanter Minfile 082ESE130

The Tam O’Shanter showing consists of 2 shafts, a 63 metre long adit, and an 8 metre raise. These showings all occur within weakly mineralized (pyrite, chalcopyrite and locally native copper) Nelson diorite (Caron, 2005a).

9.2.4 Iva Lenore Minfile 082ESE172

Disseminated pyrite, pyrrhotite and chalcopyrite (and locally native copper) occur in Knob Hill greenstone which shows epidotization as well as chloritization, near the contact with Nelson diorite. Disseminated pyrite and minor chalcopyrite also occur in the intrusion. The greenstone is cut by narrow quartz stringers and molybdenite and chalcopyrite containing veins (Caron, 2005a).
9.2.5 Other Occurrences

Three percussion holes were drilled in 1973 on the detached northeastern block of the Tam O’Shanter Property, known as the Montrose Fraction. A zone of epidote (+/- chlorite, pyrite, hematite) skarn showing local low grade copper mineralization was found during drilling (Dickinson and Simpson, 1973).

10 2010-2011 Exploration

Golden Dawn retained APEX to conduct and supervise exploration at the Wild Rose, Tam O’Shanter and Boundary Falls Properties during 2010 and 2011. Exploration included soil sampling, rock sampling, a ground Induced Polarization (IP) resistivity survey and diamond drilling. Conventional B–horizon soil sampling was completed over 52 lines spanning an area of approximately 1000 hectares. Additionally, a Mobile Metal Ion (MMI) soil sampling survey was completed over 4 lines, overlapping 144 hectares of the central B–horizon soil sampling grid. The rock sampling program targeted historic showings and geochemical anomalies which resulted in the collection of 151 samples. During the fall of 2011, Geotronics Consulting Inc. (Geotronics) completed a resistivity IP survey on the Boundary Falls Property. As well, a total of 31 NQ sized drill holes were completed during 2010 and 2011 totalling 7353.71m.

10.1 Soil Sampling

A total of 4,731 soil samples were collected from the Greenwood Project in the spring of 2011. This included 2,211 conventional B–horizon samples on the Boundary Falls Property and 2,520 B-horizon and MMI samples taken on a grid spanning the Wild Rose and Tam O’Shanter Property. The objective of the soil sampling programs was to locate additional anomalous precious and base metal targets on the Property.

10.1.1 Wild Rose and Tam O’Shanter Grid

A total of 2,134 conventional B-horizon soil samples were taken during the spring of 2011. The soil sampling grid covered an area measuring 2.1 km by 2.4 km (504 hectares) of the Tam O’Shanter and Wild Rose claims which consisted of 22 lines at 100 m spacing with a sample station spacing of 25 m. The conventional B-horizon soil samples were sent to Inspectorate Exploration & Mining Services Ltd. (Inspectorate) and were analyzed for gold and 30 other elements. Standard soil sample preparation practices, fire assay for gold, and aqua regia digestion were completed in lab (analytical procedures are described in greater detail in section 12). A total of 198 soil samples yielded greater than 50 parts per billion (ppb) Au, with 29 soil samples yielding from 100 ppb to a high of 447 ppb Au. A total of 184 soil samples yielded greater than 200 parts per million (ppm) Cu with a total of 34 samples yielding from 500 ppm Cu to a high of 1584 ppm Cu (Figure 4a and 4b; Appendix 1a and 1b).

In comparison, a total of 386 MMI soil samples were taken from a consistent depth of 10-25 cm below the organic-inorganic horizon boundary (Figures 5a and 5b; Appendix 1a and 1b). The sample locations followed four lines in the central portion of
the conventional B-horizon soil sampling grid. Generally, the precious metal MMI soil sample anomalies are coincident with conventional soil anomalies and therefore confirm the anomalies detected in the conventional B-horizon soil sampling program. MMI soil samples receive no drying or preparation, and analysis is completed using specialized instruments at SGS Minerals Services (SGS) in Toronto, Ontario on a 50 gram sample extracted by a weak non-acid organic MMI-M leach. Samples were analyzed for a 53 element trace element package (including Au) using an inductively coupled plasma Mass Spectrometer (ICP-MS).

10.1.2 Boundary Falls Grid

A total of 2,211 conventional B-horizon soil samples were taken during the spring of 2011 within the Boundary Falls claims (Figure 6a and 6b; Appendix 1a and 1b). The soil sampling grid covered the majority of the Property, west of Highway 3. Samples were taken on a 100 m line spacing with sample stations every 25 m. Results of the program helped define over 20 discreet gold soil anomalies, several of which are adjacent to or spatially associated with the May Mac Mine workings and vein system.

Soil samples were sent to Inspectorate in Richmond, BC and were analyzed for Au and a 30 element trace element package after standard soil sample preparation and aqua regia digestion. Highlights of the program include 132 soil samples yielding assays with values equal or greater than 50 ppb Au with a maximum of 9,614 ppb Au (Appendix 5b). The gold anomalies are accompanied by 63 samples yielding copper assays greater than or equal to 200 ppm Cu, with the highest sample reaching 525 ppm Cu (Golden Dawn, 2011). Sampling along the eastern edge of the soil grid came to a stop when approaching the north-south running Kettle River Valley Railway trail (now out of service). Due to infrastructural land use and materials involved in building of the railway, samples taken within its vicinity may be subject to contamination, resulting in anomalous concentrations of certain elements.

10.2 Rock Sampling

During the 2011 exploration season a total of 151 rock (grab) samples were collected from the Golden Dawn Greenwood Project (Figures 7a; Appendix 2a). This includes 36 samples from Boundary Falls, and 115 samples taken from the Tam O’Shanter and Wild Rose Properties. Rock samples were processed and analyzed by Inspectorate; laboratory certificates are appended to the Report (Appendix 2b). Sampling was directed at visible mineralization or alteration in outcropping bedrock as well as in the vicinity of old workings such as adits, trenches, and pits. The samples are considered grab samples, therefore do not represent a ‘grade across width’ but do represent the presence of mineralization on the Property. Assays of the rock samples include three samples with values over 1.5g/t Au, up to 8.5g/t Au, while four rock samples yielded copper assays greater than 1% (Figures 7b, 7c and 7d; Appendix 2b).
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Greenwood Project, British Columbia, Canada

2011 Boundary Falls Soil Samples and Au Results

Legend

2011 Soil Samples

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<tr>
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Landuse

- Rough Rocks
- Granite
- Quartz
- Trench
- Enclave Claims
- Milestone Claims
- Boundary Claims

Figure 6a
Figure 6b
Figure 7a

2011 Rock Samples

Legend

- 2011 Rock Samples
- Paved Roads
- Gravel Roads
- Rough Roads
- Drainage
- Landuse
  - Tam O'Shanter Claims
  - Wild Rose Claims
  - Boundary Falls Claims

Greenwood Project, British Columbia, Canada

2011 Rock Samples

NAD 83 Zone 11
APEX Geoscience Ltd.
June 2012

GOLDEN DAWN MINERALS INC.
2011 Wild Rose Rock Sample Locations and Au Results

Legend

- 2011 Rock Samples
- Au (ppm)
- < 0.150
- 0.150 - 0.500
- 0.500 - 1.000
- 1.000 - 5.000
- > 5.000
- Landuse
- Drainage
- Rough Roads
- Gravel Roads

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Greenwood Project, British Columbia, Canada

Figure 7b
Figure 7d

2011 Boundary Falls Rock Sample Locations and Au Results

Legend

2011 Rock Samples
Au (ppm)
- < 0.150
- 0.150 - 0.500
- 0.500 - 1.000
- 1.000 - 5.000
- > 5.000

GOLDEN DAWN MINERALS INC.
Greenwood Project, British Columbia, Canada

2011 Boundary Falls Rock Sample Locations and Au Results

NAD 83 Zone 11
APEX Geoscience Ltd.
Edmonton, AB
June 2012
Figure 7e

2011 Boundary Falls Rock Sample Locations and Cu Results

GOLDEN DAWN MINERALS INC.
Greenwood Project, British Columbia, Canada

Legend

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- Gravel Roads
- Rough Roads
- Drainage
- Landuse
- Tam O’Shanter Claims
- Wild Rose Claims
- Boundary Falls Claims

NAD 83 Zone 11
APEX Geoscience Ltd.
Edmonton, AB
June 2012
10.3 Geophysics

An induced polarity (IP) survey was completed by Geotronics on the Boundary Falls Property in October 2011 under the supervision of APEX Geoscience Ltd. The survey included seven lines, totalling 4475 m (Figure 8). The survey was completed with a BRHM IRIS ELREC six-channel receiver, a BRGM VIP 4000 transmitter and powered using a 6.5 kW Honda generator. Appendices 3a and 3b contain a detailed description on the survey instrumentation and survey procedures. The objective of the survey was to provide additional information to locate the extent of sulphide mineralization associated with anomalies seen in the 2011 soil sampling program.

The 2011 Boundary Falls IP survey produced anomalies can be seen with the complete results and pseudo sections of the survey are presented in Appendix 3b.

Table 5. Boundary Falls IP survey lines.

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<th>Line Direction</th>
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10.4 Drilling Program

Between November, 2010 and December, 2011 a total of 31 drill holes were completed, totalling 7353.71m (Table 6; Figures 9 and 10). Drill holes targeted historic gold showings, geochemical and geophysical anomalies identified at the Deadwood Gold Zone, Iva Lenore-Buckhorn Copper prospect, and the May Mac mine showings. Drilling was conducted by 2163694 Ontario Ltd. (T-Drilling) of Timmins, Ontario (August to December 2011) and Vicore Mining Developments (Vicore) of Vancouver, BC (from November 2010 to March 2011) with APEX providing technical management and professional geological services. Drill core is stored in wooden, covered racks outside of Rock Creek BC, approximately 30km west of the Properties. A total of 5408 samples were collected and shipped by either Greyhound (2010) or Overland West Freight Lines (2011) to Inspectorate in Richmond, BC for gold and multi-element geochemical analysis.
Figure 8

Boundary Falls IP Survey

LEGEND

- IP Survey Lines
- Railways
- Highway
- Paved Roads
- Gravel Roads
- Rough Roads
- Drainage
- Landuse
  - Tam O’Shanter Claims
  - Wild Rose Claims
  - Boundary Falls Claims

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Greenwood Project, British Columbia, Canada

Boundary Falls IP Survey

NAD 83 Zone 11
APEX Geoscience Ltd.
Edmonton, AB
June 2012

Figure 8
Figure 9

2011 Wildrose Drill Hole Locations

Legend

- Winter 2010 Drill Collar Locations
- Fall 2011 Drill Collar Locations
- Rough Roads
- Gravel Roads
- Drainage

Landuse
- Tam O’Shanter Claims
- Wild Rose Claims

Geology
- Wildrose Fault

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Greenwood Project, British Columbia, Canada

2011 Wildrose Drill Hole Locations

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Greenwood Project, British Columbia, Canada

2011 Wildrose Drill Hole Locations

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2011 Wildrose Drill Hole Locations

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2011 Wildrose Drill Hole Locations

GOLDEN DAWN MINERALS INC.
Table 6. 2010-2011 Wild Rose-Tam O’Shanter-Boundary Falls drill hole descriptions.

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</table>
10.4.1 Wild Rose Fault and Deadwood Gold Zone

Drilling of the Wild Rose-Tam O’Shanter Property largely targeted the Deadwood Gold Zone and the Wild Rose fault. A total of 20 diamond drill holes (10WR01 to 10WR07 and 11WR08 to 11WR019 and 11WR24) were drilled on the Property totalling 4432.89m of NQ sized drill core (Figure 9).

Holes 10WR01 to 10WR05 tested the Wild Rose and Wild Cat veins and yielded narrow intersections of semi-massive sulphide including pyrrhotite, pyrite and chalcopyrite from at least one vein in all five holes (Appendix 4a). The best intersections were in holes 10WR02, which yielded 9.57 g/t Au and 0.21% Cu over 1.7m, including a single high grade sample of 22.06 g/t Au, 7.8 g/t Ag and 0.58% Cu over 0.5m core length, and hole 10WR04, which yielded a wide auriferous zone of 0.32 g/t Au and 0.01% Cu over 31.29m core length that includes a narrow vein zone with 5.38 g/t Au, 5.4 g/t Ag and 0.22% Cu over 1.10m core length (Appendix 4b, 4c and 4d).

Drill holes 10WR06, 10WR07 and 11WR08 to 11WR12 tested the Deadwood Gold Zone and encountered chert, silicified argillite, greenstone and volcanic sandstones intruded by minor diorite in all seven holes. The Deadwood Zone was characterized by cherts and volcanic sandstones with quartz veining, and argillites and greenstones that were brecciated and hornfelsed. Chlorite-epidote along with sporadic biotite alteration is also locally present. Much of the silicified and altered rocks contained minor pyrite (Appendix 4a). Hole 11WR08 intersected 0.54 g/t Au and 0.03% Cu over 81.68 m core length, with a higher grade zone of 0.72 g/t Au over 57.0 m core length (Appendix 4b, 4c and 4d).

Hole 11WR10 yielded 0.43 g/t Au over 127.0m core length, with higher grade intervals of 0.78 g/t Au over 29.0m core length and 0.86 g/t Au over 11.0m core length. Hole 11WR12 yielded 0.36 g/t Au and 0.02% Cu over 138.0m core length, with higher grade intervals of 1.06 g/t Au over 18.0 m core length and 0.71 g/t Au over 9.0m core length (Appendix 4b, 4c and 4d).

Drill holes 11WR13, 11WR14, 11WR15, and 11WR24 found in the northwest extents of the Deadwood Zone, were situated with the intention of intersecting mineralization along the Wild Rose fault. All holes ended in sedimentary packages including mudstone and quartz pebble conglomerate (Appendix 4a). Hole 11WR13 yielded 1.4 g/t Au over 7.5m including 6.47 g/t Au over 1.5m. Hole 11WR15 intersected 0.44 g/t Au over 44m including 0.62 g/t Au over 27.2m. Assays of hole 11WR24 included 0.51 g/t Au over 47.5m (Appendix 4b, 4c and 4d).

Located in the eastern portion of the Deadwood Zone, drill holes 11WR16, 11WR17, 11WR18 and 11WR19 were positioned to follow the mineralized Wild Rose fault. Encountered in these drill holes were basalt, mudstone, andesite, altered and sometimes brecciated mafic intrusives, and with three of four holes ending in a quartz
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pebble conglomerate (Appendix 4a). Highlights of these drill holes include extensive silver mineralization and high grade gold values. Hole 11WR17 intersected 43.64 g/t Au and 3.1 g/t Ag over 1.5m. Hole 11WR18 intersected 1.01 g/t Au over 12m. Hole 11WR19 included a 12m interval yielding 166.5 g/t Ag as well as 0.68g/t Au over 15m (Appendix 4b, 4c and 4d).

**Iva Lenore-Buckhorn Prospect**

A total of four diamond drill holes were located in the vicinity of the historic Iva Lenore showing, located in the north central area of the Tam O’Shanter and Wild Rose claims (11WR020 to 11WR23). These drill holes targeted the source of anomalous gold and copper in a Golden Dawn soil sampling program held in spring 2011. Drilling resulted in a total of 986m of NQ sized drill core.

Drill holes 11WR20, 11WR21, 11WR22, and 11WR23 are located surrounding the Iva Lenore showing, found approximately 800m north of the Wild Rose fault. Drilling targeted anomalous copper and gold values found in soil sampling of the Wild Rose-Tam O’Shanter Property in early 2011 (Dufresne et al, 2011). These drill holes saw zones consisting primarily basalt and syenite with sulphide bearing quartz and carbonate veins. Occurrences of pyrite and chalcopyrite were seen in all holes (Appendix 4a). The best intersections occur with the contact of the Buckhorn diorite body, these include 6.35g/t Au and 0.068% Mo over 1.5m in 11WR21 and 2.24g/t Ag over 91.1m in 11WR23 (Appendix 4b, 4c and 4d).

**10.4.2 Boundary Falls**

The Boundary Falls diamond drilling program during 2011 resulted in seven NQ sized drill holes (11BF01 to 11BF07) totalling a 1934.82m (Figure 10). The purpose of drilling was to explore targets identified by soil and geophysical anomalies as well as mineralization associated with the Skomac vein system including the May Mac Mine. Highlights include 8m of drill core found just below over burden with assays yielding 0.15 g/t Au including 0.60 g/t Au intersected in drill hole 11BF04. Assays of drill hole 11BF03 yielded gold values of 0.21 g/t Au over 4.5m of drill core (Appendix 4b, 4c and 4d).

Based upon the results of the 2010-2011 drilling program Golden Dawn engaged APEX to complete the first calculated mineral resource estimate for the Deadwood – Wild Rose Gold Zones (Dufresne et al., 2011). The mineral resource for the Deadwood and Wild Rose zones was classified as inferred based upon the quality of the historic drilling data and the drillhole sample spacing and is reported according to the “CIM Definition Standards on Mineral Resources and Reserves”. The mineral resource contained within the deposit is presented at a series of lower gold cut-off thresholds for comparison purposes (Table 7). The base case cut-off grade of 0.3 g/t Au is considered reasonable based on assumptions derived from other deposits of similar type, scale and location.
Since the mineral resource estimate was calculated in July of 2011, Golden Dawn has received results for eight more holes, which intersected Au and therefore it is recommended that an updated resource be calculated to include those values.

The drilling that occurred after this resource was made also intersected anomalous Ag in 11WR19. From 138.5-150.5m, a grade of 108.9 ppm over 12m was calculated, with a maximum value of 672.9 ppm over 1.5m being reached. They also intersected anomalous polymetallic mineralization in 11WR16, 11WR17 and 11WR18.

In 11WR16, they encountered values of 1917ppm and 4954ppm of Cu over 2 sample intervals, 225.5-227m and 227-227.8m. This interval was also associated with increase Au grades of 1929 ppm and 795 ppm, respectively. There was a higher zone of Pb and Zn mineralization, encompassing from 136-170m, with average grade being 2981 ppm Zn, and 870 ppm Pb. There was also an interval (168.7-170m) that returned values of 2420 ppm Au, 20.2 ppm Ag, 3696 ppm Pb, and 12,300 ppm Zn.

11WR17 also encountered polymetallic mineralization throughout the hole. There was an elevated Cr average of 177 ppm from 66.65m-101.2m with the highest interval being 466ppm (70-71.25m). This interval (66.65-101.2m) also had an average of 122 ppm of Ni, with a high value of 433 ppm from 71.25-74m. Another interval of note is from 110-120.1m. This contained an average of 367 ppm of Ni with a high value of 803 ppm (116-117.5m). This zone also contained an average of 228 ppm Cr with a high value of 463 ppm (113-114.5m).

The last hole of significant polymetallic mineralization was in 11WR18. Pb values were elevated to an average of 406 ppm from 27.5m-78.15m, with a high value of 2323ppm from 47-48.5m. The same zone (27.5-78.15m) also contained an average of 1225ppm of Zn, with a high value of 6541 ppm also located from 47 to 48.5m.

Table 7. Deadwood - Wild Rose inferred mineral resource summary.

<table>
<thead>
<tr>
<th>Lower Cut-Off Grade (g/t Au)</th>
<th>Tonnage* (tonnes)</th>
<th>Grade* (g/t Au)</th>
<th>Gold Content* (troy ounces)</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.1</td>
<td>40,813,000</td>
<td>0.33</td>
<td>431,100</td>
</tr>
<tr>
<td>0.2</td>
<td>33,704,000</td>
<td>0.36</td>
<td>394,000</td>
</tr>
<tr>
<td><strong>0.3</strong></td>
<td><strong>19,434,000</strong></td>
<td><strong>0.45</strong></td>
<td><strong>279,300</strong></td>
</tr>
<tr>
<td>0.4</td>
<td>10,069,000</td>
<td>0.54</td>
<td>174,500</td>
</tr>
<tr>
<td>0.5</td>
<td>4,734,000</td>
<td>0.65</td>
<td>98,400</td>
</tr>
<tr>
<td>0.6</td>
<td>1,995,000</td>
<td>0.79</td>
<td>50,600</td>
</tr>
</tbody>
</table>

*Figures may not sum due to rounding. Significant figures do not indicate added level of precision.

The mineral resource model was generated using data derived from historic drilling between 1986 and 2004 along with 12 holes drilled in the 2010-2011 drilling campaign,
totalling 55 diamond drill holes. The mineral resource was estimated by inverse distance squared within a three dimensional mineralization envelope of gold grades of 0.1 g/t or greater with similar geological characteristics in terms of alteration and mineralogy. A search ellipsoid of 95 m x 70 m x 6 m orientated along strike (260° Local grid) was utilized for grade interpolation for the Deadwood Zone, and 75 m x 40 m x 3 m along strike (290° Local grid) for the Wild Rose Zone. A nominal density of 2.86 g/cm3 was applied to all blocks.

Although this project is at an early stage and little is known with respect to potential mining or metallurgical properties, the resource has been considered with respect to exhibiting reasonable prospects for economic extraction. The resource, at the base case cut-off threshold, forms a near surface relatively continuous zone, which is a favourable configuration for open pit mining and heap or vat leach processing.

Drilling by Golden Dawn during 2010 and 2011 along with historic drilling at the Deadwood-Wild Rose resource area has resulted in the identification of an Inferred Mineral Resource of 19,434,000 tonnes at an average grade of 0.45 g/t Au using a cutoff grade of 0.3 g/t Au. Based upon the drilling conducted to date, the Deadwood – Wild Rose deposit remains open in both directions along strike and at depth. Further drilling is warranted to test for possible extensions of the resource as well as possible higher grade zones. In addition, soil sampling during 2011 has resulted in the identification of a number of Au-Cu soil anomalies spatially associated with mapped diorite intrusions or magnetic anomalies likely indicative of buried intermediate intrusions or historic induced polarization (IP) chargeability anomalies. These anomalies warrant drill testing.

10.5 Geochemical Analysis

Analytical data from diamond drill hole samples on the Properties were used in a study provided by Apex Geoscience to further understand its geology. Using whole rock geochemistry, based on ICP analysis of the diamond core samples, unique rock units were interpreted and delineated to create lithology based logs of current and historical Greenwood Project drill holes. Uni-variant downhole plots were used to note general trends in element geochemistry that highlighted unique rock units. Bi-variant plots and discrimination diagrams were utilized to further subdivide rocks based on geochemistry. The data generated from these techniques was used in combination to generate geochemistry based lithology logs. The geochemical lithology logs were used to re-examine and revise original core logs, as well as establish correspondence between the Wild Rose gold zone and the Deadwood prospect.

Additionally, thin sections of key units were taken for petrological analysis which is currently in progress. This should reaffirm the lithological units and expand the understanding of the geology on the properties.
11 Sample Method and Approach

11.1 Soil Sampling

The base for the grid was the UTM system, zone 11, NAD83, using the last four
digits of the UTM coordinates (ie. Line 7400 N is UTM northing 543700, station 4250 E
is UTM easting 374250). Samples were collected at intervals of 25 m on lines spaced
100 m apart. All soil samples were collected during the spring of 2011 by Geotronics.
Conventional soil samples were collected from the “B” soil horizon, in the upper zone of
illuviation, where the surficial deposits develop a recognizable soil horizon. The depth
from which the samples were taken varied with the depth of the “B” horizon, as the
depth of this horizon was dependent on the thickness of the overlying organic A layer.
Sampling depths ranged from 5 centimeter (cm) up to 40 cm in swampy areas.
Samples were collected with a shovel and placed in high wet-strength Kraft paper bags,
and sample identification numbers were marked on the outside of each bag. A total of
2115 samples were collected for analysis and were shipped to Inspectorate in
Richmond, BC.

The MMI survey lines were marked using orange flagging, wherein each sample
location was marked using either orange or blue flagging. Survey lines are based on the
UTM system, so for example, line 7200N is UTM northing 5437200 and station 3900E is
UTM easting 373900. A total of 386 MMI samples were collected along four lines each
2,400 m long. The MMI samples were collected at the same locations and overlap the
conventional B-horizon soil samples over four soil lines. The MMI sampling technique
requires the collection of material from a certain depth within the A-horizon soil layer.
Surface organic material was removed from each sample site. Following this, a pit
approximately 25 cm deep was dug using a shovel. Approximately 250 g of material
was collected from the sides of the pit at a depth of from 10 cm to 25 cm. Sample
material was placed in Zip-loc sandwich bags and marked with the sample location.
Samples were then sent to SGS Minerals Service of Toronto, Ontario. Shipping for all
sample types (soil, rock and drill) was completed by either Greyhound or Overlander
West couriers.

11.2 Rock Sampling

Representative rock samples of approximately 2-4 kg which showed mineralization
potential were collected and placed in plastic sample bags. A perforated Tyvek sample
tag which was removed from a sample card marked with the appropriate sample
number and placed inside each sample bag. Once a sample bag contained both the
sample tag and the rock sample, the bag was closed using a zip tie. The rock samples
were then placed into a rice bag, sealed with a cable tie and security tag, and shipped
via truck to Inspectorate. The author is unable to verify that samples were not tampered
with after shipment, however, no issues with respect to sample shipping and handling
were noted.
11.3 Drill Core

Drill core was marked for sampling, halved with a diamond saw or a rock splitter, and then samples were bagged and labeled. This preparation was conducted by geological staff supplied by APEX. Samples were taken in intervals of one and a half m or less in order to facilitate the identification of particular sections of interest. Samples are stored in labeled plastic bags which are recorded and collected by Apex personnel before being shipped in sealed rice bags with security tags to prevent tampering. Samples were sent by truck to Inspectorate. Core was logged and sampling conducted at a secure geology camp set up in Rock Creek.

12 Sample Preparation and Analysis

Sample preparation of drill core and rock samples were conducted by Inspectorate, in which drill core samples up to 2 kg are dried for 24 hours, followed by crushing. They are then riffle split to approximately 250 g and pulverized to greater than 85% -200 mesh. The Inspectorate laboratory equipment is cleaned between each sample with compressed air and brushes. Gold Assay was conducted by Inspectorate method Au-1AT-AA, which is a 1AT fire assay and Atomic Absorption Spectroscopy (AAS). Copper assay was conducted by method Cu-4A-OR-ICP, which is an inductively coupled plasma (ICP) analysis designed to test for ore grade. A 30-element geochemical analysis was conducted, by Inspectorate method 30-4A-TR, in which 30 elements are analyzed using inductively coupled plasma atomic emission spectroscopy (ICP-AES) with a four-acid (near total) digestion. One sample that assayed greater than (> ) 10 g/t Au by FA-AA went for re-assay by FA-1AT with a gravimetric finish.

Conventional soil samples were sent to Inspectorate, where they were dried at below 55°C overnight in a convention oven, sieved to -80 mesh, and riffle split. These samples were then assayed for Au according to Inspectorate method Au-1AT-AA, which is a 1AT fire assay and AAS. A 30 element geochemical analysis was then conducted, by Inspectorate method 30-AR-UT, in which trace elements are analyzed according to their characteristic wavelength specific light, which can be measured using the Inductively Coupled Plasma Spectrum ICP-MS after the samples have been digested in aqua regia.

MMI soil samples were sent to SGS Minerals, where 50 g of the sample is weighed and placed in a plastic vial fitted with a screw cap. 50 millilitres (ml) of the MMI-M solution is then added to each vial. The MMI-M solution is effective in detaching loosely bound ions of any of the 53 elements from the soil substrate using a neutral mixture of reagents, and is formulated to keep these ions in solution. These vials are then inserted into trays and put in the shaker for 20 minutes. After being allowed to sit overnight, the samples spend 10 minutes on a centrifuge. The solution is then diluted 20 times for a total dilution factor of 200 times. The solution is then transferred into plastic test tubes and analyzed on ICP-MS instruments.
13 Exploration Expenditures

The 2010-2011 exploration program conducted by APEX resulted in a total expenditure of approximately $2,423,177.39 on the Greenwood Property. A breakdown of expenses is presented in Appendix 5.

14 Conclusions

The Greenwood Project has an excellent structural and stratigraphic setting for a variety of mineral deposit types including copper-gold skarn mineralization, VMS sulphide/oxide mineralization and hydrothermal or structurally controlled gold mineralization. There are a number of known mineral occurrences on the Property that represent several styles of mineralization. Similarities have arisen between the Greenwood project and the Kinross Buckhorn Mountain Copper-Gold Mine in Washington, specifically the mineralization of the Iva Lenore showing. Mineralization of epithermal veins, parallel or sub-parallel to faulting are seen with the Skomac Vein system in the Boundary Falls claim and the Wild Rose Fault/Deadwood Gold Zone in the Wild Rose Property.

Exploration of the Wild Rose and Tam O’Shanter claims focused largely on the Wild Rose fault and Deadwood Gold Zone. During the winter of 2010, twelve diamond drill holes explored this region, five of which tested the Wild Rose – Wild Cat vein system and the remaining seven focusing on the Deadwood Gold Zone. A soil sampling program spanning the extents of the target area was completed in the spring of 2011. The soil sampling survey was successful in further identifying potential extensions of the Wild Rose and Deadwood Gold Zones. Also found in the soil sampling program was anomalous values associated with the Iva Lenore-Buckhorn prospect in the northern area of the Property as well as a number of unexplained gold and polymetallic soil anomalies. These findings, as well as information from follow up rock sampling were then used in the planning of a successful drill program, which yielded several high grade gold copper zone to the north.

During the spring and summer of 2011 geochemical surveys, including rock and soil sampling were completed on the Boundary Falls Property. Results of the soil sampling program included the location of a large gold-arsenic anomaly along the eastern edge of the survey grid and several anomalies spatially associated with the historical showings, such as the May Mac Mine. This anomaly was confirmed with rock sampling, and an IP geophysical survey. Following up on these anomalies was a diamond drilling program which was unsuccessful in an attempt to intersect the high grade values associated with the Skomac vein system. Due to the strength of anomalies in comparison to regional ore bodies, exposed mineralization at surface, and a historical evaluation of the May Mac Mine, the Boundary Falls Property remains a valuable exploration target.
15 Recommendations

To date, the excellent results from the Greenwood Gold Project warrant further exploration. A modern 3D IP survey should be conducted across the Wildrose and Tam O’ Shanter properties in the area of the numerous soil anomalies to search for deep buried potentially porphyry style intrusions and targets. Some of the IP lines should be placed in the area of the Cu-Au mineralization associated with the Buckhorn Intrusive at the north end of the property.

The Deadwood gold zone resource should be remodelled and updated to include the fall 2011 drill hole results. Additionally, the Deadwood gold zone resource should be expanded; further drilling to the northwest and southeast of its current extent is warranted to test for near surface and potentially higher grade portions. Further drilling is also recommended to test a number of historic IP anomalies that are coincident with Au in soil anomalies, which may further expand the bulk tonnage potential.

The Wildrose and Wildcat veins may have the potential to be narrow vein mined (which would provide a cash flow for Golden Dawn); this consideration should be investigated by sampling and drilling in conjunction with further underground development aimed at intersecting the Wildrose vein. Furthermore, a 5000 m drilling program (at $300 x 5000 m = $1.5 million) and a 30+ line km 3D IP and ground magnetic program ($100,000) is recommended as well as underground sampling, development and a few underground drillholes ($300,000), totalling about $1.9 million.

On the Boundary property, further drilling of soil anomalies, coincident IP anomalies and AeroTEM III anomalies along with further 3D IP work is recommended. A 2,500m drilling program ($750,000) as well as 20 to 30 km of 3D IP ($100,000) would total about $850,000.

Lastly, a refurbishing in all the workings of the underground at Maymac (approximately $500, 000) would require proper surveys, mapping and detailed sampling of all the veins and mineralizations. With completion of refurbishment, 1,500m of underground drilling is recommended ($300,000). The total cost of the work at Maymac would be about $800,000.

16 References


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17 Certificate of Author

Michael B. Dufresne, M.Sc., P.Geol., do hereby certify that:

1. I am President of:
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2. I graduated with a B.Sc. Degree in Geology from the University of North Carolina at Wilmington in 1983 and with a M.Sc. Degree in Economic Geology from the University of Alberta in 1987.

3. I am and have been registered as a Professional Geologist with the Association of Professional Engineers, Geologists and Geophysicists of Alberta (APEGGA) since 1989 and I am a ‘Qualified Person’ in relation to the subject matter of this report.

4. I have worked as a geologist for more than 20 years since my graduation from university.

5. I am not aware of any material fact or material change with respect to the subject matter of the Assessment Report that is not reflected in the Assessment Report, the omission to disclose which makes the Assessment Report misleading.

6. I have visited the Property that is the subject of this Report during 2007, 2010, and 2011.

June 28, 2012
Edmonton, Alberta, Canada

Michael B. Dufresne, M.Sc., P.Geol.