Prospecting Report on

Lund Claim (501958)

UTM: 5730000 N, 399500 E, Zone 11
Revelstoke Mining Division
British Columbia
Canada

April 8, 2006

Author/Owner:

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Salmon Arm, B.C.
Canada V1E 1N2
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SUMMARY

The Lund Claim is located approximately 82 kilometers north of the town of Revelstoke and is accessed via Highway 23. The property is located within the Selkirk Allochthon a composite terrain comprised of at least four fault bounded tectonic assemblages: The Upper Proterozoic Horsethief Creek Group, the Lower Cambrian Hamill Group, the Cambrian Badshot Formation and the Lower Paleozoic Lardeau Group.

Exploration in the area of the property dates back to the turn of the 20th century. On the Ole Bull Claim, a shaft was sunk on a quartz vein in 1896. Two samples collected prior to 1900 from the Big Bend Belle Claim returned assays of 1.7 ounces gold per ton and 2.1 ounces gold per ton (based on gold at $20 per ounce). Exploration work in the 1960’s included constructing a road into the area and mapping and sampling. Work in the Groundhog Basin in 1980 and 1981 consisted of preliminary geological mapping, prospecting, geochemical silt sampling and a fluxgate magnetometer survey. This was followed in 1982 by additional reconnaissance geological mapping, prospecting, geochemical soil sampling and prospecting for scheelite. In 1996 Orphan Boy Resources Inc. conducted trenching, sampling and drilling at Orphan Boy and Lund Shear Zone showings to the immediate south of the Lund Claim.

Underlying rocks types consist of metasedimentary rocks interlayered with mafic volcanic rocks. The metasediments consist of quartzites, schists, phyllites, calcareous schists and carbonates. Two sets of quartz veins occur in the area. The commonly mineralized discordant veins strike 010 to 020 degrees and dip 70 to 85 degrees west. They range 0.15 to 4 metres in width. Barren veins, concordant with bedding, although with steeper dips, are up to 3 metres thick. The mineralized veins consist essentially of milky quartz with pyrite, lesser pyrrhotite and gold. Scheelite occurs in some of the auriferous veins. In the Orphan Boy shaft area several north-northeast quartz veins occur within pelitic schists. Quartz veins in the Orphan Boy adit area within greenstones. A 35-centimetre sample of a vein in the shaft area assayed 8.37 grams per tonne gold.

The Lund Claim is located within the vicinity of the recently (1996) inactive Goldstream Mine. Production from the Goldstream Mine from 1983 to 1996 totalled 2,224,387 tonnes yielding 26,228,450 grams of silver, 42,363 grams of gold, 78,269,389 kilograms of copper and 7,988,112 kilograms of zinc. Grades were stated to be 4.48 per cent copper, 3.03 per cent zinc and 8.2 grams per tonne silver. The mine contains volcanogenic, Besshi type (VMS), stratabound massive to disseminated copper-zinc layers associated with iron-manganese, silicious exhalite horizons.

To date the Goldstream Mine is the only mine within the geological belt. The area has been a placer gold producer since the turn of the century and continues to produce placer gold of which the bedrock source is unknown.

The 2005 exploration program consisted of preliminary prospecting and rock sampling of three vein types noted in the area. The bedrock samples although cursory in nature did not locate any new sources of mineralization in the area.
1.0 Introduction and Terms of Reference

The Lund Claim is located in the Revelstoke Mining Division, British Columbia, Canada approximately 82 kilometers north of the town of Revelstoke and 35 km south of the village of Mica Creek (Fig. 1). This area can be located on 1:50,000 scale NTS mapsheet 82M/09. The centre of the property is located near UTM coordinates 5730000 N, 399500 E, Zone 11.

Geological reconnaissance of the property was conducted on September 12 to 13, 2005. Some rock sampling was conducted prior to this date. Figure 1 shows the location of the subject site. The purpose of the fieldwork was to assess the hard rock potential of the placer gold deposits in the area having a source in the area of the Lund Claims. Freeman Smith, P. Geo. of Salmon Arm conducted the fieldwork. The fieldwork included prospecting and sampling.

2.0 Property Description and Location

The Lund Claim consists of 23 cells covering approximately 280 hectares (Table 1). Freeman Smith is the registered owner (100%) of the claims listed below in Table 1. No option agreement exists on the property. Some crown grants exist on the southeast corner of the claim block. The western portion of the property has placer claims located within the headwaters of Old Camp Creek.

Table 1: Table of Mineral Claims

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<th>Tenure Number</th>
<th>Claim Name</th>
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<td>82M</td>
<td>2007/Jan/12</td>
<td>GOOD</td>
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3.0 Accessibility, Climate, Physiography, Local Resources and Infrastructure

The property is accessed via Highway 23, 82 kilometers by road north from Revelstoke. Once in the area access is provided via the French Creek logging road and secondary roads, a distance of about 23 kilometers from the highway.

As shown on Figure 1, the study area is located within the headwaters of McCulloch and Old Camp creeks of the Selkirk Mountains part of the Columbia Mountains Physiographic Region. Surface waters within the area of the property would eventually flow into the Lake Revelstoke Reservoir part of the Columbia River system. The property is located between the 2000m and 2200m elevation in what is known as the Groundhog Basin.

The area is characterized by moderately sloping rolling sub alpine terrain. Steep rugged terrain is noted in the U-shaped glaciated valleys to the south and west parts of the property. Areas of rockfall are noted throughout the property.
Vegetation consists of mountain hemlock at higher elevation and alpine beginning at 2000m elevation. Alpine areas comprise about 60% of the property. Thick understory vegetation consists of rhododendron and devils club once in the timber. Temperatures range between -20 to +30 degrees Celsius. Annual precipitation averages approximately one metre, over half of which falls as snow, which translates into an average snowpack of up to six metres. The average field season is from late May to early October.

All services necessary to supply the recommended program are available in Revelstoke. All services and workers to supply a small mining operation are also available in the Revelstoke area. The crown holds surface rights. Mineral claims in B.C. confer the right to access and develop mineral resources on the property. Electrical power is available from

<table>
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<tbody>
<tr>
<td>Revelstoke Area</td>
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the B.C. provincial grid that provides power to the town of Mica Creek 8km east of the property. Sufficient water for mining purposes is available throughout the property area. A mining-direct shipping operation to the existing mill at the past producing Goldstream Mine 37km by existing road to the south is envisioned for this property.

4.0 History

On the Ole Bull Claim, an 8-metre shaft was sunk on a quartz vein in 1896, and a 6-metre long adit driven in the same year intersected another quartz vein. Two samples collected prior to 1900 from the Big Bend Belle Claim gave assays of 1.7 ounces gold per ton and 2.1 ounces gold per ton (based on gold at $20 per ounce). The assays are given in the B. C. Minister of Mines Report but without benefit of sample location of type (B. C. Minister of Mines Report quoted by Drummond, 1983). Additional work was conducted in 1959 by Stanmack Mines Ltd. The gold-bearing quartz veins contain pyrite, pyrrhotite and native gold, and in the weathered portions of the veins, native gold. The veins range from six inches to three feet wide and strike north-south and dip gently east (Wheeler, 1965).

Between 1967 to 1969 Spa Mines Ltd. worked on the seven Crown-granted claims and staked 24 additional claims in the area. Work conducted by Spa Mines consisted of re-
establishing the access road on the upper reaches of McCulloch Creek to the Ole Bull shaft, bulldozer stripping on the quartz veins on the Ole Bull and adjacent claims, and prospecting. Attempts to locate the Orphan Boy shaft at this time were unsuccessful. The work by Spa Mines reports galena in quartz veins from the Big Bend Belle Claim assayed 0.07 ounces gold per ton, with 33.0 ounces silver per ton; and 0.02 ounces gold per ton with 6.0 ounces silver per ton, respectively.


In 1996 Orphan Boy Resources Inc. conducted trenching, sampling and drilling of 17 holes for a total of 3,047 feet. In 1998 Orphan Boy conducted geochemical surveys in the area of the known showing at Orphan Boy and Lund Shear Zone to include an area immediately south of the Lund Claim. The geochemical survey appears to have extended the potential strike length of the known showing. Further work was recommended but does not appear to have been conducted (assessment report 25053)

5.0 Geological Setting

The regional work by Logan and Drobe in 1993 provides the most recent interpretation and is summarized below. The Selkirk Allochthon is a composite terrain comprised of at least four fault-bounded tectonic assemblages: The Upper Proterozoic Horsethief Creek Group, the Lower Cambrian Hamill Group, the Cambrian Badshot Formation and the Lower Paleozoic Lardeau Group. Figure 3 shows acquired from Mapplace.ca showing the geology provided on the government website.

The Horsethief Creek Group consists of phyllitic and slaty pelites, interbedded sandstone, conglomerate and minor carbonate rocks. Unconformably overlying these are sandstones and mafic metavolcanic rocks of the Hamill Group. Archaeocyathid bearing limestones of the Badshot Formation conformably overlie the Hamill Group. The Lardeau Group conformably overlies the Hamill Group rocks. Within the study area, the Lardeau Group is composed of at least two distinct formations; the lower Index Formation and the upper Broadview Formation. The Index Formation consists of dark grey and green phyllite, limestone, minor quartzite and, near the top, phyllitic volcanic rocks. Mafic intrusions (altered to talc schist) occur in the uppermost green phyllite unit. Overlying the Index Formation are grey quartz-feldspar grit, foliated micaceous quartzite and phyllite of the Broadview Formation.

The Goldstream slice is comprised of pelitic rocks with interlayered quartzites, grit, carbonates, impure metasandstone and volcanic rocks. These rocks were assigned to the Ordovician to Devonian Lardeau Group by Wheeler (1965). Specific correlations and stratigraphic definition within the slice are made difficult by the following problems; the slice is entirely fault bounded, fossil-bearing strata are absent, repeated deformation has made
structure identification difficult and the Lardeau Group closely resembles the Horsethief Creek and Hamil Groups in composition.

The Goldstream slice is believed to be the inverted limb of an early nappe structure developed during phase 1 deformation. Phase 1 deformation resulted in kilometre scale west verging nappes and westerly directed thrust faults. This deformation is believed to be pre Middle Jurassic. This early structure has been further deformed by map-scale phase 2 folding. Phase 2 folds are tight to isoclinal, overturned to recumbent north, northwest, to west trending with east, northeast or north dips.

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**Local Geology Map**

Lund Claim Revelstoke Area

**Normal Fault Fault**

Map Source: Government of British Columbia Ministry of Energy, Mines and Petroleum Resources (MapPlace.ca)

| MJA | Middle Jurassic Adamant Pluton: granodioritic plutonic rocks |
| CMDLi | Cambrian to Devonian Ladue Group: mudstone siltstone, shale fine calcareous sedimentary rocks |
| ICMb | Lower Cambrian Badshot Formation, Limestone marble calcareous sedimentary rocks |
| PrCmH | Upper Proterozoic to lower Cambrian Hamill Group: quartzite quartz arenite rocks sedimentary rocks |

Date: April 2006  NTS: 82M/09  Figure 3
6.0 Deposit Types

Goldstream Mine:

The Lund Claim is located within the vicinity of the recently (1996) inactive Goldstream Mine, which has milling facilities (1000 metric tonnes/day). Production from the Goldstream Mine from 1983 to 1996 totalled 2,224,387 tonnes yielding 26,228,450 grams of silver, 42,363 grams of gold, 78,269,389 kilograms of copper and 7,988,112 kilograms of zinc. Grades were stated to be 4.48 per cent copper, 3.03 per cent zinc and 8.2 grams per tonne silver. There were 840,000 tonnes above the 350-metre interval, with the remainder within the 350-100 metre interval (George Cross News Letter No.93 (May 14), 1993; Information Circular 1994-1, page 7). By 1996 the economic limits of the ore body had been reached.

The mine contains volcanogenic, Besshi type (VMS), stratabound massive to disseminated copper-zinc layers associated with iron-manganese, silicious exhalite horizons. Lower Cambrian and younger metasediments and metavolcanics of the Lardeau Group underlie the Goldstream property. The massive sulphide layer averages from 1 to 3 metres in thickness, has a strike length of 400 metres and continues down plunge for 1500 metres, dipping at 30-35 degrees and is described as “ruler shaped”.

To date the Goldstream Mine is the only mine within the geological belt. The area has been a placer gold producer since the turn of the century and continues to produce placer gold of which the bedrock source is unknown.

The source of the placer gold within McCulloch Creek dates back to 1855 with the first visits by gold seekers. The recent Ground Hog Basin Project was unable to find an economic hard rock source of the Placer Gold in the area. Economic epithermal type deposits are still considered a potential deposit type in this area.

7.0 Mineralization

Three Minfile occurrences are noted immediately south of the property. The following descriptions are from Mapplace.ca.

McCulloch Creek (82M 081)

Gold occurs in quartz veins around the heads of McCulloch and Graham creeks. These veins are thought to have been the source of the placer gold. The placer gold occurs as coarse grains and nuggets close to the bedrock and as fine colours in the gravels and surface sort. The gold is also angular and slightly porous.

Orphan Boy (082M 167)

Underlying rocks types consist of metasedimentary rocks interlayered with mafic volcanic rocks. The metasediments consist of quartzites, schists, phyllites, calcareous schists and carbonates. The metavolcanics are tholeiitic flows and mafic tuffs metamorphosed to
greenstone and chloritic phyllite. The rocks exposed are correlated to Hoy's (1979) Metavolcanic-Phyllite Division and Quartzite Schist Division of probable Lower Paleozoic Hamill Group and Upper Proterozoic Horsethief Creek Group (Assessment Report 11860).

Two sets of quartz veins occur in the area. The commonly mineralized discordant veins strike 010 to 020 degrees and dip 70 to 85 degrees west. They range 0.15 to 4 metres in width. Barren veins, concordant with bedding, although with steeper dips, are up to 3 metres thick. The mineralized veins consist essentially of milky quartz with pyrite, lesser pyrrhotite and gold. Scheelite occurs in some of the auriferous veins. In the Orphan Boy shaft area several north-northeast quartz veins occur within pelitic schists. Quartz veins in the Orphan Boy adit area, 150 metres to the east, are closely associated with greenstones. A 35-centimetre sample of a vein in the shaft area gave 8.37 grams per tonne gold.

Boulders from the Ice showing have low base metal values, but their source is an interesting target due to the elevated gold values which are unknown in the other copper-zinc volcanogenic massive sulphide deposits of the area, except perhaps at the J&L, about 25 kilometres to the south.

Stanmack (082M 080):

Underlying rock types consist of metasedimentary rocks interlayered with mafic volcanic rocks. The metasediments consist of quartzites, schists, phyllites, calcareous schists and carbonates. The metavolcanics are tholeiitic flows and mafic tuffs metamorphosed to greenstone and chloritic phyllite. The rocks exposed are correlated to Hoy's (Bulletin 71) Metavolcanic-Phyllite Division and Quartzite Schist Division of probable Lower Paleozoic Hamill Group and Upper Proterozoic Horsethief Creek Group (Assessment Report 11860).

Phase 2 and phase 3 folds are developed in an inverted stratigraphic panel. Predominant schistosity is east to southeast with dips commonly at 20 degrees east. Two sets of quartz veins occur in the area. The commonly mineralized discordant veins strike 10 to 20 degrees and dip 70 to 85 degrees west. They range 0.15 to 4 metres in width. Barren veins, concordant with bedding, although with steeper dips, are up to 3 metres thick.

The mineralized veins are composed essentially of milky quartz and often contain minor pyrite and green chrome mica and lesser pyrrhotite. Scheelite occurs in some of the gold-bearing veins. The gold occurs both in the quartz veins and in the country rock immediately adjacent to the auriferous veins. Quartz veins in the Ole Bull shaft area lie within calcareous phyllites. A grab sample assayed 44.6 grams per tonne gold. A tungsten assay by Newmarch (1942) gave 9.1 per cent tungsten. A grab sample in the Ole Bull adit gave 371.0 grams per tonne silver (Assessment Report 11860).
8.0 2005 Exploration

Some rock sampling was undertaken previous to staking in the area. Follow up prospecting was conducted in the lower (southern) portion of the claim in September 12 and 13 of 2005. Sample locations were marked in the field with pink ribbon and recorded using a handheld Garmin eTrix GPS.
Prospecting was conducted along the ridge tops generally above the tree line in areas of known quartz veining and past exploration work. Some time was spent looking at the 1996 drilling conducted in the area, which located on the access road. Table 1 shows a summary of the assay results from the sampling of the three veins types in the area.

Table 1: Vein Sampling Results

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<td>ppm</td>
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9.0 Interpretation and Conclusions

The 2005 prospecting program indicates there are three vein types: a more massive bull white type that is absent of textures or sulphides; another is more translucent and shows open space filling; a third vein type shows weak banding and a traces of pyrite. Samples Lund 004 and 005 are ½ metre chip samples from the white quartz veins (possibly sweat veins) noted in several locations on the ridge tops in the area. Samples Lund 001 and 003 is ½ metre chip samples of the translucent vein type showing open space filling textures. Sample 002 is from a narrow vein showing banded texture from the southeastern portion of the claim in the area.

Prospecting in September did not provide any new sample sites or new areas of mineralization. Sample sites and prospecting traverses are shown on Figure 5.

10. Recommendations

The existing assessment reports suggest that several anomalies within the past geochemical programs were not followed up and perhaps efforts would be extended in these areas. The prospecting to date is preliminary in nature. Recent research of the past exploration work suggests the source of placer gold in the area remains unknown and the potential for discovery still exists more prospecting and mapping is required in this area.

A detailed review of the 1996 drilling along the southern boundary of the claim should be conducted to determine the extent of the findings and vein types that were targeted and the strategies used to explore for these vein types.

Respectfully submitted,

Freeman Smith, P.Geo.
References


Appendix A

STATEMENT OF COSTS
## APPENDIX A: STATEMENT OF COSTS

**Phase 1 Exploration**

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<td>Collection of assessment reports, field maps and logistics</td>
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<td>Geology</td>
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Appendix B

Author’s Statements of Qualifications
Appendix B: Statement of Qualifications

CERTIFICATE OF AUTHOR

I, Freeman R Smith, P.Geo. am a Professional Geoscientist residing at 2090 12th Street SW, in the City of Salmon Arm in the Province of British Columbia, and do hereby certify that:

1. I am a registered Professional Geoscientist with the Association of Professional Engineers and Geoscientists of British Columbia.
2. I am a graduate (1991) of the University of British Columbia with a Bachelor of Science degree in Geology.
3. I have practiced as an exploration geologist and engineering geology for 15 years in Canada and Mexico.
4. To the best of the qualified person’s knowledge, information and belief, the technical report contains scientific and technical information that is required to be disclosed to make the technical report not misleading.
5. I own the Lund Claim 100%.
6. I conducted geological fieldwork on the 514024 Claim in the Revelstoke Area of southern British Columbia during the period September 12 to 13, 2005.
7. I am the author responsible for the preparation of the Technical Report titled “Prospecting Report on Lund Claim UTM: 5730000 N, 399500 E, Zone 11, Revelstoke Mining Division, British Columbia, Canada” dated April 8, 2006 for property assessment purposes with regulatory authority and public filing of the technical report and to extracts from or a summary of the technical report in the written disclosure being filed.

Dated: ____April 8th______ 2006          Signed:  “Freeman Smith”
Salmon Arm, British Columbia             F.R. Smith, P. Geo.
Consulting Geologist
Appendix C

Sample Results and Analytical Methods
From ACME ANALYTICAL LABORATORIES LTD.
852 E. HASTINGS ST. VANCOURVER BC  V6A 1R6
PHONE(604)253-3158 FAX(604)253-1716

To Gold Resources Ltd.

Acme file # A405909

Analysis: GROUP 1D - 0.50 GM

AU** GROUP 3B - 30.00 GM SAMPLE ANALYSIS BY FA/ICP.

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