TECHNICAL REPORT

on an

UPDATED MINERAL RESOURCE ESTIMATE

on the

SPANISH MOUNTAIN GOLD DEPOSIT

Cariboo Mining Division
British Columbia, Canada

BCGS Map Sheets 93A.053, 054, 063
Latitude 52° 34' N, Longitude 121° 28' W

For
Owner / Operator

Spanish Mountain Gold Ltd.
1120 – 1095 West Pender Street
Vancouver, British Columbia
V6E 2M6

By

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1.0 Summary

In this Technical Report ("Report"), co-author G. Giroux presents an updated mineral resource estimate ("Resource") for the Spanish Mountain Gold deposit ("SMG deposit"), which is restricted to drill results in the Main and North Zones. The effective date for this Resource is March 20, 2014.

The Spanish Mountain Property ("Property") is located in the Cariboo region of central British Columbia, 6 kilometres ("km") southeast of the village of Likely, and 66 km northeast of the City of Williams Lake. The Property consists of 53 Mineral Tenure Online ("MTO") mineral claims, of which 20 are legacy claims. These mineral claims form a contiguous block of claims covering an area of approximately 7,916 hectares. The Property is 100% owned by Spanish Mountain Gold Ltd. ("SMG"), subject to four separate net smelter return royalties on some of the mineral tenures.

The Resource, within the Main and North Zones, is located west of the northwest end of Spanish Lake, and is centred at approximate UTM coordinates 604425 east and 5827900 north (Datum NAD83, Zone 10). It is located mainly within the mineral claim 204667 as well as mineral claims 204225 and 204226.

The Property can be reached from Williams Lake via a paved secondary road that leaves Highway 97 at 150 Mile House, approximately 16 km south of Williams Lake, and continues for 87 km to the village of Likely. From Likely, the Property is accessed from the Spanish Mountain Forest Service Road 1300 ("FSR 1300").

Geologically, the Property lies within the central part of the Quesnel Terrane, which in the area of the Property consists of a sedimentary package of black, graphitic argillites, phyllitic siltstones, sandstones, limestones and banded tuffs of the Late Triassic Nicola Group. The sedimentary rocks have been metamorphosed to sub-greenschist grade, and are locally intruded by plagioclase-quartz-hornblende sills and dykes.

The SMG deposit is a bulk-tonnage, gold system of finely disseminated gold within black argillites and siltstones, and contains as well local, high-grade, gold-bearing quartz veins within siltstones, greywackes and tuff. The largest zone carrying significant gold mineralization is called the Main Zone, which has been traced by drilling over a length of approximately 900 metres ("m") north-south and a width of 800 m. The stratigraphy of the North Zone is less well understood, but consists of argillites, siltstones and lesser mafic volcanic dykes and sills, covering an area of about 400 m north-south, with similar width as the Main Zone.

Gold mineralization occurs predominately as disseminations within the black, graphitic argillite. Gold grain size is typically less than 30 microns ("μm"), and is often, but not always, associated with pyrite. Gold mineralization also occurs within quartz veins in the siltstone/tuff/greywacke sequences, as free, fine to coarse (visible) gold. Within the veins, it is often associated with sulphides including galena, chalcopyrite and sphalerite. Although the highest grades have come from coarse gold within quartz veins, disseminated gold within the argillite units is by far the most potentially economically important type of mineralization. The area of gold enrichment has been traced for over 2 km, occurring in multiple stratigraphic horizons. From drill core, elevated gold content has been noted within fault zones as well as quartz veins within fault zones. However, the influence of fault zones in relation to the gold content of the deposit is not certain.

The SMG deposit is classified as a sediment-hosted vein ("SHV") deposit, as it has many of the features common to these deposits, including some of the structural characteristics, regional extent of alteration, alteration mineralogy, mineralization style and gold grade.

SMG has been drilling on the Property since 2005. Drilling has identified gold mineralization at Spanish Mountain in an area that extends approximately 1,300 m by 800 m. From drill hole data, elevated gold assay results are observed to be laterally continuous along various stratigraphic sequences. The 2011 and 2012 drill programs in particular have expanded the known mineralization in the North Zone.

SMG conducted a reserve circulation ("RC") drill program in 2013, which focused on a test block within the deposit on the Main Zone. In total, 9,226 m were drilled in 56 RC drill holes. Descriptions of exploration programs previous to 2013 are included in Sections 6 and 9 to 12. The following describes quality control and quality assurance ("QC/QA") procedures during the 2013 RC drill program.

The quality control procedure to monitor possible contamination during the sample collection and preparation comprised the insertion of blank samples into the sample stream. Analysis of blank samples sent to ALS within the sample stream gave results, within zones of gold mineralization, within acceptable tolerances, demonstrating no significant contamination during the sample preparation process.

The quality control procedure to measure the precision of the gold values involved the statistical treatment of duplicate pairs for RC cuttings, reject (prep) and pulp samples. The 2013 RC drilling, as compared to the 2012 core drilling, shows a significant reduction in the variance in gold grade between duplicate samples. This is interpreted as due to the significantly larger sample collected by the RC drilling, with both samples being over the same 1.5 m sample interval. The larger samples appear to have overcome some of the inherent difficulties when sampling heterogeneously distributed and coarse-grained gold.

Standards have been analyzed throughout the drill programs from 2005 to 2012. In the 2010 and 2011 core drill programs, one of three standards was inserted randomly about every 30 samples.

The QA monitoring of the results included plotting the results for each SMG and ALS standard in order of report completion. The charts were regularity reviewed for results outside of the expected values ranges. Minor re-analysis of a group of samples was done. However, no changes in the results were warranted.

The sample security, sample preparation and analytical procedures during the exploration programs by SMG followed accepted industry practice appropriate for the stage of mineral exploration undertaken, and are NI 43-101 compliant.

A comparison study of the gold grades between RC drilling (2004 and 2005) and core drilling (2005 to 2012) identified a negative bias in the gold grade determination from the core drill samples. Based on this conceptual study, a test block within the central area of the deposit in the Main Zone was established whereby grade determinations from the 2013 RC drill program could be compared to the core drill results previously quantified in the 2005 to 2012 core drill programs and used in previous resource estimates. Blocks within this test volume were re-kriged using solely 2013 RC composites within the Upper Argillite, Tuff and Lower Argillite units and compared in a similar manner to the 2012 resource estimate.

This resulted in a gold grade increase of 11.5% within the Upper Argillite; a 25.0% increase within the Tuff; and a 41.7% increase within the Lower Argillite units from the RC drill holes as compared to the core drill holes within the test block.

In total, 670 core drill holes (154,368 m) from 2005 to 2012 inclusive and 126 RC drill holes (16,278 m) from 2004 to 2006 and 2013 have been used to determine the Resource. A three dimensional geologic model was produced by SMG personnel using Vulcan 3D mining software. The Main Zone mineralization was modelled into an Upper Argillite unit, an Altered Siltstone unit, a Tuff unit and a Lower Argillite unit. The North Zone Argillite was modelled as a separate solid. The Resource, showing gold ("Au") cut-off grade, tonnes > cut-off grade, gold and silver ("Ag") grades in grams per tonne ("g/t"), and contained gold and silver as troy ounces ("oz"), is summarized in Tables 1-1 and 1-2. Note that the tonnages and contained metals may not exactly equal individual tables due to rounding.

Table 1-1: Spanish Mountain Gold 2014 Measured and Indicated Resource

Au Cut-off (g/t)	Tonnes > Cut-off (tonnes)	Grade > Cut-off		Contained Metal	
		Au (g/t)	Ag (g/t)	Oz. Gold	Oz. Silver
0.10	393,910,000	0.33	0.65	4,230,000	8,230,000
0.15	304,990,000	0.40	0.67	3,870,000	6,570,000
0.20	**237,830,000**	**0.46**	**0.69**	**3,500,000**	**5,280,000**
0.25	186,840,000	0.52	0.69	3,130,000	4,140,000
0.30	149,110,000	0.58	0.69	2,800,000	3,310,000
0.40	96,040,000	0.72	0.69	2,210,000	2,130,000
0.50	65,070,000	0.85	0.70	1,770,000	1,460,000
0.60	45,730,000	0.97	0.70	1,430,000	1,030,000
0.70	33,240,000	1.10	0.70	1,170,000	750,000
0.80	24,670,000	1.22	0.71	960,000	560,000
0.90	18,560,000	1.34	0.71	800,000	420,000
1.00	14,120,000	1.46	0.72	660,000	330,000

Table 1-2: Spanish Mountain Gold 2014 Inferred Resource

Au Cut-off (g/t)	Tonnes > Cut-off (tonnes)	Grade > Cut-off		Contained Metal	
		Au (g/t)	Ag (g/t)	Oz. Gold	Oz. Silver
0.10	693,810,000	0.24	0.59	5,240,000	13,160,000
0.15	453,990,000	0.29	0.61	4,290,000	8,900,000
0.20	**310,970,000**	**0.35**	**0.63**	**3,500,000**	**6,300,000**
0.25	207,200,000	0.41	0.65	2,750,000	4,330,000
0.30	139,520,000	0.48	0.66	2,160,000	2,960,000
0.40	64,700,000	0.64	0.68	1,330,000	1,410,000
0.50	35,050,000	0.81	0.68	910,000	770,000
0.60	21,120,000	0.98	0.66	670,000	450,000
0.70	13,850,000	1.16	0.65	520,000	290,000
0.80	10,090,000	1.32	0.65	430,000	210,000
0.90	7,380,000	1.49	0.64	350,000	150,000
1.00	5,840,000	1.63	0.62	310,000	120,000

In order to re-classify the material currently defined as an Inferred Resource, significant additional drilling will be necessary. Additional drill hole data may allow for data in the Inferred category to be re-classified as Indicated; and for Indicated to be re-classified as Measured. For any future drill programs, it is recommended that RC drilling be utilized.

2.0 Introduction and Terms of Reference

This Report describes the Resource for the Property, owned by SMG. It has been prepared in accordance with disclosure and reporting requirements set forth in National Instrument 43-101 ("NI 43-101"), Companion Policy 43-101CP and Form 43-101F1, and complies with Canadian National Instrument 43-101 for the "Standards of Disclosure for Mineral Project" for the Canadian Securities Administrators. The Report is prepared at the request of Dr. Morris Beattie, PEng, CEO of SMG, with offices at 1120 – 1095 West Pender St, Vancouver, British Columbia.

This Report deals primarily with the update of the Resource on the Property. There have been no economic-related studies done that incorporate the 2014 Resource. The 2012 Preliminary Economic Assessment ("PEA") by Tetra Tech (2012) has been summarized in Sections 13, 16 to 19, and 21 to 22 and does not pertain to the

Resource presented in this Report. The reader is directed to the PEA for complete information pertaining to Sections 13, 16 to 19, and 21 to 22 of the Report.

The authors of the Report are G. Giroux, M.ASc, PEng and A. Koffyberg, M.Sc., PGeo. In this Report, Giroux has updated his previous resource estimate, based on additional data generated by SMG in 2013. The effective date for this Resource is March 20, 2014. A previous resource estimate was presented by Giroux in the 2012 PEA by Tetra Tech, dated December 18, 2012 and available on SEDAR. Note that the Tetra Tech report was based on a 2012 resource that has now been superseded by the Resource in this Report.

Giroux conducted a site visit on the Property on June 29, 2011. Koffyberg has worked on the Property intermittently from March 10, 2011 to October 14, 2011 and from September 30 to Dec 1, 2013 as a geologist on contract from Discovery Consultants, Vernon, BC. These visits satisfy the condition of a site visit performed by an independent qualified person ("QP") for NI 43-101 regulations.

In the preparation of the Report, particularly for sections 4 to 12, the author Koffyberg has used a variety of unpublished company data, as well as corporate news releases, geological reports, geological maps and mineral claim maps, sourced from both the British Columbia and Federal governments. The principal sources of geological information have been the reports by Page (2003), Singh (2008), Peatfield et al. (2009), as well as assessment reports and some scientific papers, including Rhys et al. (2009). A list of reports, maps and other information is listed in the Reference Section (27.0) of this report. Valuable site-specific information was provided by J. Stoeterau, PGeo, VP Geology for SMG. Figures have been prepared by SMG geologist K. Litke.

3.0 Reliance on Other Experts

The resource model contained herein is based solely on results of core drilling completed from 2005 to 2012 and on the RC drilling from 2004 to 2006 and 2013, so more attention has been given to this aspect of the work. The work done prior to 2005 was managed by professionals and is assumed to be up to industry standards for the time.

Analytical work applicable to the Resource was done by ALS Minerals ("ALS") of North Vancouver, BC, and to a lesser extent by Eco-tech Laboratories of Kamloops, BC; and by Acme Analytical Laboratories Ltd. of Vancouver, BC. All are ISO certified labs. ALS has ISO 9001:2008 certification. RC drilling for the 2004 to 2006 and 2013 programs was carried out by Northspan Explorations Ltd. of Kelowna, BC. Core drilling was carried out by Atlas Drilling Company of Kamloops, BC, from 2010 to 2012; by LDS Diamond Drilling Ltd. of Kamloops, BC, in 2005 through 2009; while North Star Drilling Ltd. of Delta, BC, also carried out some core drilling in 2007 to 2008. Recent 2011, 2012 and 2013 surveying was done in-house using Trimble R8R2K Survey GPS equipment supplied by Cansel Survey Equipment Inc. Previous survey work was performed by Crowfoot Developments Ltd. of Kamloops and by Allnorth Consultants of Prince George.

Environmental baseline work was carried out by Knight Piésold Limited of Vancouver. Pamicon Developments ("Pamicon") acted as general contractor for much of the exploration work from 2005 to 2009.

It was not within the scope of the Report to verify the legal status or ownership of the Property. Research into the mineral claim status was limited to the information available on British Columbia MTO website.

Metric units of measure are used in the Report and all monetary figures are in Canadian dollars.

4.0 Property Location and Description

4.1 Location

The Property is located in Cariboo region of central British Columbia, approximately 6 km southeast of Likely and 66 km northeast of the Williams Lake (Figure 4.1). The Property is situated between Quesnel Lake and Spanish Lake with the centre at approximately latitude 52° 35' north and longitude 121° 28' west. The Resource, within the Main and North Zones, is located west of the northwest end of Spanish Lake, and is centred at approximate UTM coordinates 604425 east and 5827900 north (Datum NAD83, Zone 10). It is located mainly within the mineral claim 204667 as well as mineral claims 204225 and 204226.

Fig 4.1 Property Location

4.2 Description

The Property consists of 53 MTO mineral claims, of which 20 are legacy claims. These mineral claims form a contiguous block of claims covering an area of approximately 7,916 hectares (Figure 4.2). The mineral claims lie on British Columbia Mineral TRIM Map Sheets 093A.053, 054 and 063. All claims are 100% owned by SMG. Table 4-1 lists the details of the claim tenures. SMG also owns 12 overlying placer claims in the area (Figure 4.3). The Property overlies district lots of several private home owners along the eastern side of Quesnel Lake and one, small isolated parcel (DL12083) at the northwest end of Spanish Lake (Figure 4.4). In addition, a third party(s) owns six placer leases (DL 12740 to 12745, Figure 4.4).

4.3 Ownership

SMG, with offices at 1120 – 1095 West Pender Street, Vancouver, BC, owns all 53 mineral claims comprising the Property. The company was formerly named Skygold Ventures Ltd, with the change in name effective January 14, 2010. Four underlying option agreements pertain to a certain number of the claims:

1. A 2.5% net smelter return ("NSR") royalty payable to Robert E. Mickle ("Mickle") on 12 claims
2. A 2.5% NSR royalty payable to D.E. Wallster ("Wallster") and J.P. McMillan ("McMillan") on one claim
3. A 2.5% NSR royalty payable to G. Richmond ("Richmond") on two claims
4. A 4% NSR royalty payable to Acrex Ventures Ltd on 11 claims

Details of the first underlying agreement with R.E. Mickle are as follows:

An option agreement dated January 10, 2003 between Wildrose Resources Ltd. ("Wildrose") and Mickle of Likely, BC, for Wildrose to earn a 100% interest in 12 mineral claims as listed in Table 4-1. The agreement provides for escalating cash payments totalling $100,000 over five years. These payments have all been made. There is provision for a 2.5% NSR royalty payable to Mickle for any production from these claims, of which 1.5% may be purchased by payment of $500,000 to Mickle.

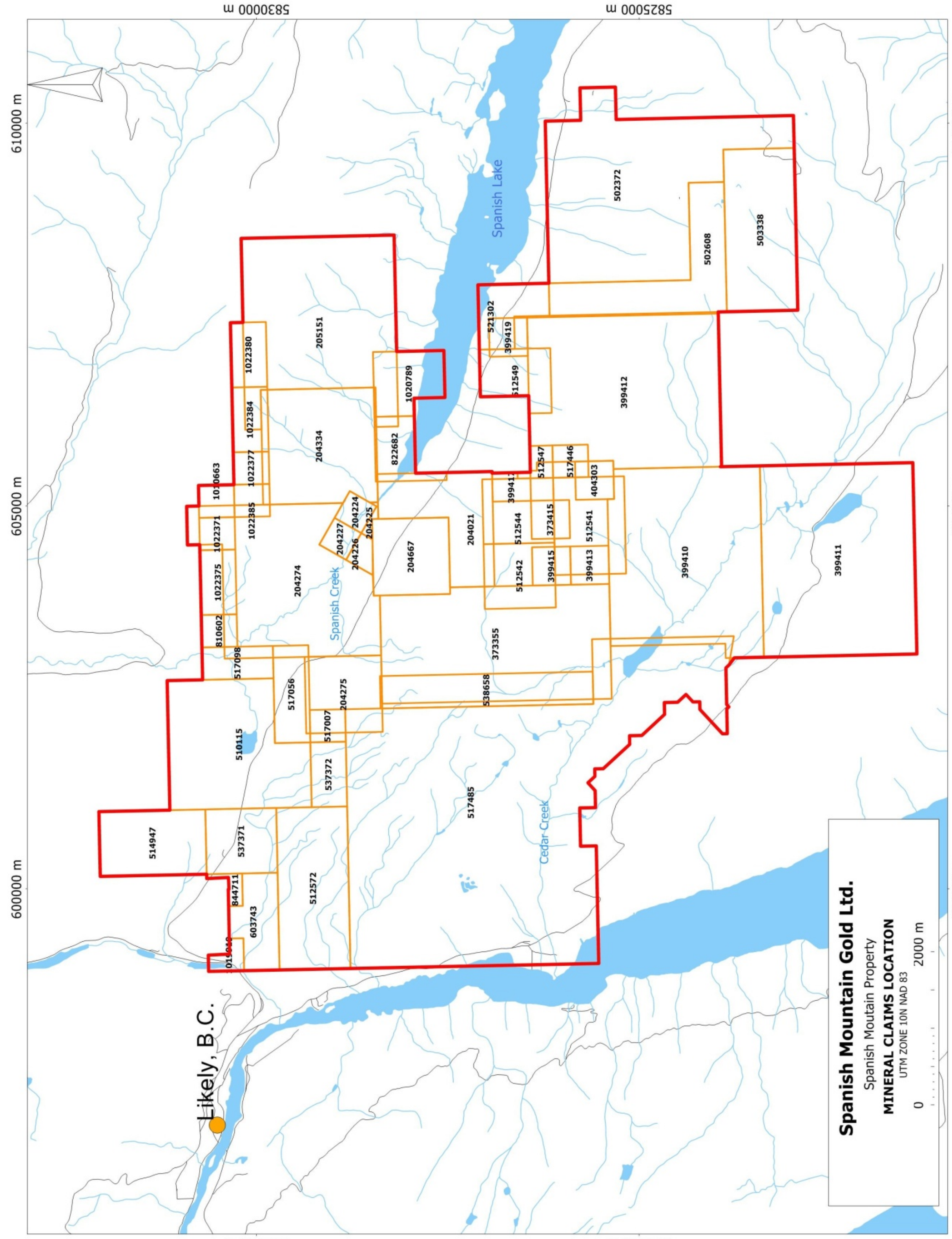


Figure 4.2 **Mineral Claim Locations**

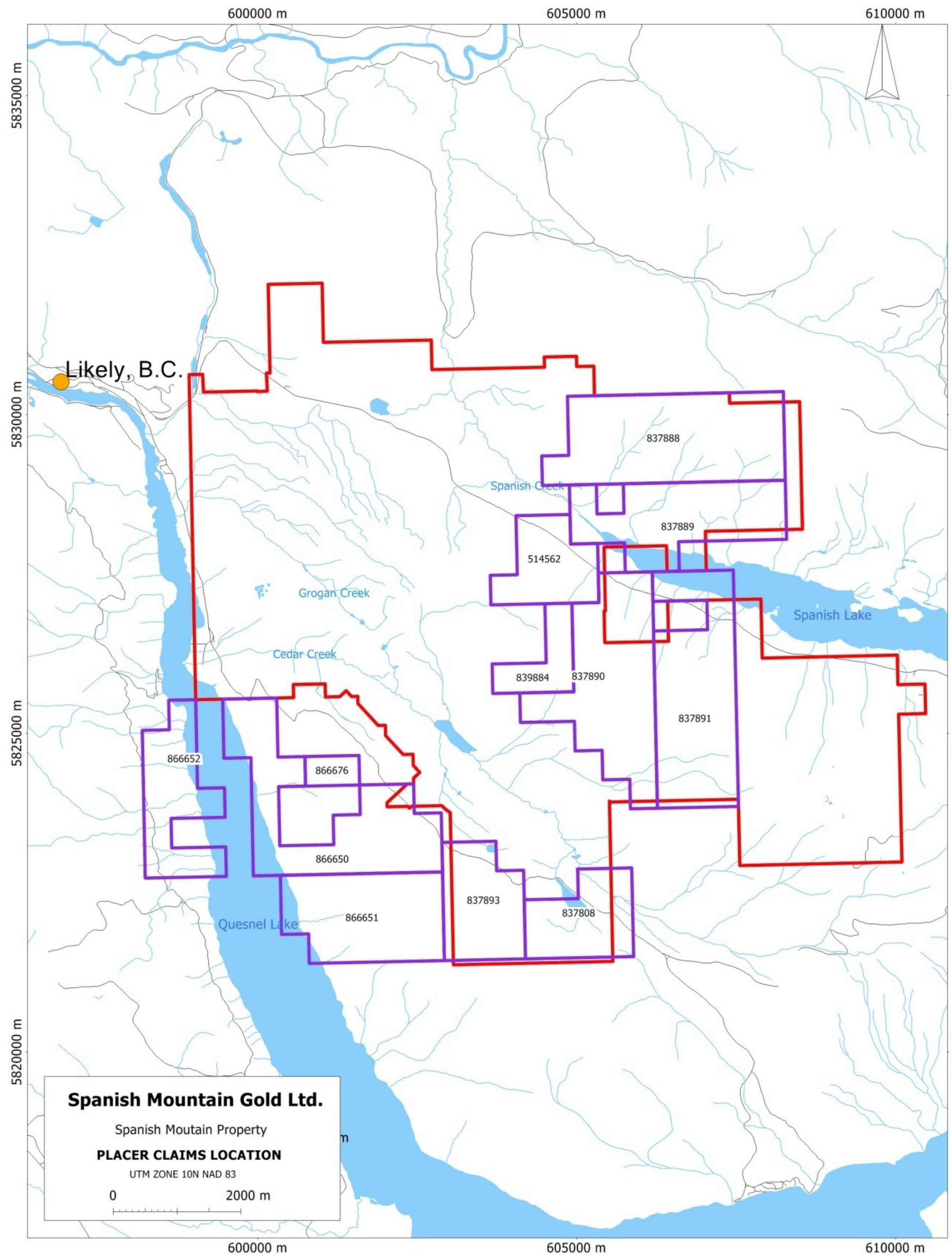


Figure 4.3 Placer Claim Locations

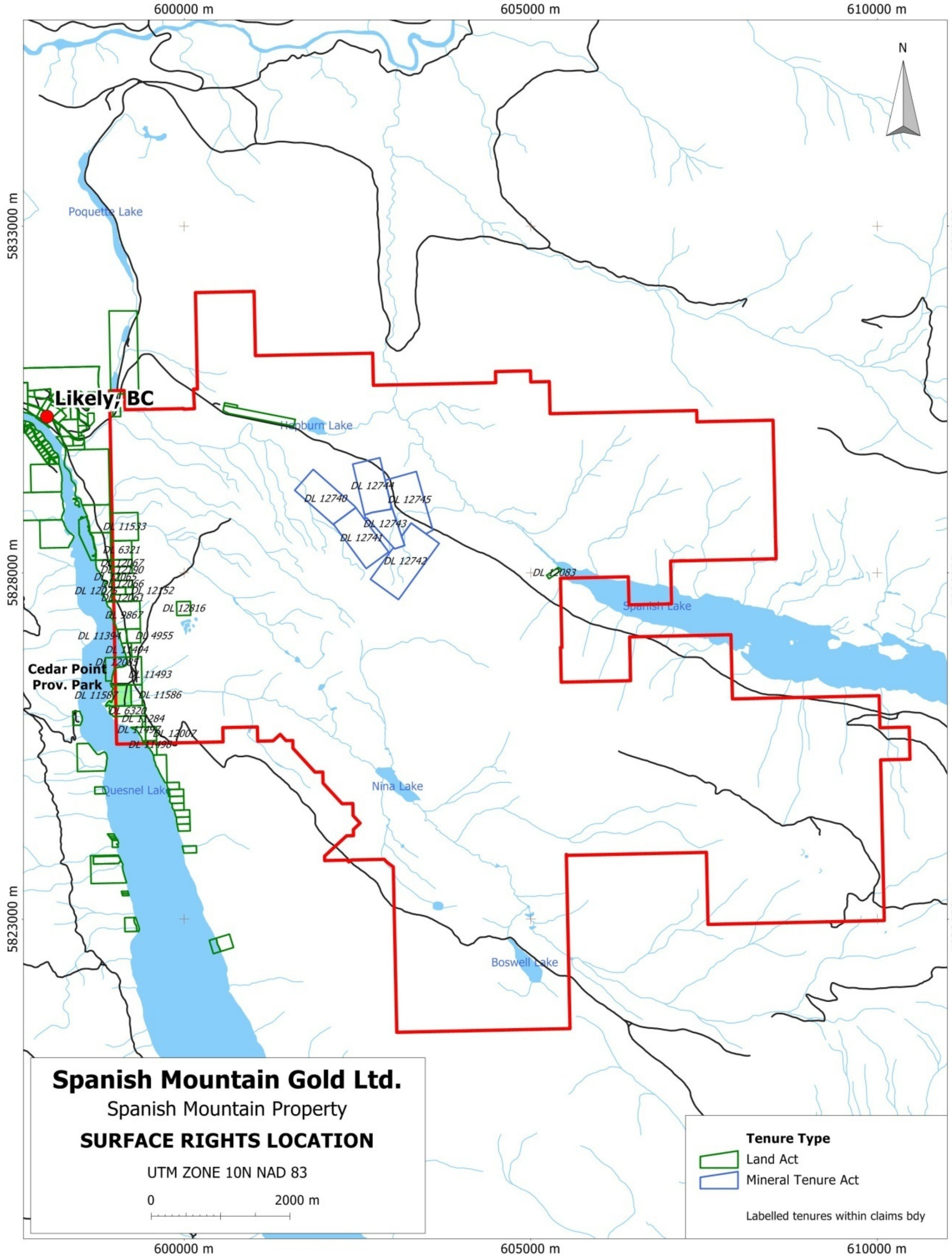


Figure 4.4 Surface Rights Locations

TABLE 4-1: Mineral Tenure Description

Tenure Number	Claim Name	Area (ha)	Map Number	Registered Owner	Good To Date
204021	PESO	225.00	093A.053	Spanish Mountain Gold Ltd.	2023/Oct/31
204224	DON 1	25.00	093A.053	"	2023/Oct/31
204225	DON 2	25.00	093A.053	"	2023/Oct/31
204226	DON 3	25.00	093A.053	"	2023/Oct/31
204227	DON 4	25.00	093A.053/063	"	2023/Oct/31
204274	MARCH 1	500.00	093A.053/063	"	2023/Oct/31
204275	MARCH 2	100.00	093A.053/063	"	2023/Oct/31
204334	JUL 2	225.00	093A.053/063	"	2023/Oct/31
204667	CPW	100.00	093A.053	"	2023/Oct/31
205151	MEY 1	500.00	093A.053/063	"	2023/Oct/31
373355	ARMADA	450.00	093A.053	"	2023/Oct/31
373415	N.R.1	25.00	093A.053	"	2023/Oct/31
399410	ARMADA 2	500.00	093A.053	"	2023/Oct/31
399411	ARMADA 4	500.00	093A.053	"	2023/Oct/31
399412	ARMADA 5	500.00	093A.053	"	2023/Oct/31
399413	ARMADA 6	25.00	093A.053	"	2023/Oct/31
399415	ARMADA 8	25.00	093A.053	"	2023/Oct/31
399417	ARMADA 10	25.00	093A.053	"	2023/Oct/31
399419	ARMADA 12	25.00	093A.053	"	2023/Oct/31
403303	AG 2	25.00	093A.053	"	2023/Oct/31
512541		117.89	093A.053	"	2023/Oct/31
502372	SPANISH 1	491.33	093A.053/054	"	2023/Oct/31
502608	SPANISH 2	157.23	093A.053/054	"	2023/Oct/31
503338	SPANISH 3	196.58	093A.053/054	"	2023/Oct/31
510115	GOLDEN AIRPORT	274.82	093A.063	"	2023/Oct/31
512542		78.58	093A.053	"	2023/Oct/31
512544		78.58	093A.053	"	2023/Oct/31
512547		19.65	093A.053	"	2023/Oct/31
512549		78.58	093A.053	"	2023/Oct/31
512572	FISCHER CREEK	196.34	093A.063	"	2023/May/01
514947	GOLD TREND	117.76	093A.063	"	2023/Oct/31
517007	GOLD	19.64	093A.063	"	2023/Oct/31
517056	GOLDIE	58.90	093A.063	"	2023/Oct/31
517098	GOLD3	39.26	093A.063	"	2023/Oct/31
517446		19.65	093A.053	"	2023/Oct/31
517485		1335.78	093A.053	"	2023/May/01
521302	AKV	58.94	093A.053	"	2023/Oct/31
537371	MOOREHEAD 12	78.52	093A.063	"	2023/Oct/31
537372	MOOREHEAD 13	39.27	093A.063	"	2023/Oct/31
538658	MOOREHEAD 14	117.86	093A.053	"	2023/May/01
603743	LIKELY GULCH	78.52	093A.063	"	2023/May/01
810602	SPAN 3	19.63	093A.063	"	2023/May/01
822682*		78.56	093A.053	"	2023/Oct/31
844711	SPAN 4	19.63	093A.063	"	2023/May/01
1010663	SPAN 10	19.63	093A.063	"	2014/Jul/03
1019919	SPAN 11	19.63	093A.063	"	2014/May/30
1020789	SPAN 12	78.56	093A.053	"	2014/Jul/04
1022371	SPAN 13	19.63	093A.063	"	2014/Sept/16
1022375	SPAN 14	39.26	093A.063	"	2014/Sept/16

1022377	SPAN 15	19.63	093A.063	"	2014/Sept/16
1022380	SPAN 16	39.26	093A.063	"	2014/Sept/16
1022384	SPAN 17	39.26	093A.063	"	2014/Sept/16
1022385	SPAN 18	19.63	093A.063	"	2014/Sept/16
Total:		**7916.00**		"	

Claims in **red** are subject to the Mickle option agreement
Claim in **blue** is subject to the Wallster and McMillan option agreement
Claims in **green** are subject to the Cedar Creek purchase agreement
Claims in **purple** are subject to the Acrex purchase agreement
* Claim 822682 is converted from legacy claim 204727 (MY 1), which is subject to the Mickle option agreement

Details of the second underlying agreement with Wallster and McMillan are as follows:

> An option agreement dated January 20, 2003 between Wildrose (the Optionee), SMG (the Assignee), and Wallster as to a two-thirds interest and McMillan as to a one-third interest, (Wallster and McMillan being referred to collectively as the Underlyers), for the Optionee and the Assignee to earn a 100% interest in the CPW (204667) mineral claim. The agreement provides for escalating cash and/or shares of equal value payments totalling $348,000 over nine years, in addition to 30,000 common shares of the Assignee on signing. All of these obligations have been met. There is a provision for a 2.5% NSR royalty payable to the Underlyers for any production from the CPW claim, of which 1% may be purchased by payment of $500,000 to the Underlyers at the commencement of commercial production from the CPW claim.

On January 20, 2003, Wildrose and SMG entered into an option agreement under which SMG could earn a 70% interest in the Property, including those claims included in the two agreements above. Under this agreement, SMG was obligated to complete $700,000 in exploration expenditures on the property, issue to Wildrose 200,000 common shares of SMG and a further consideration of cash and/or shares valued at $200,000, and satisfy underlying agreement terms. On March 29, 2005, SMG advised Wildrose that it had fulfilled its option requirements to earn its interest, and a joint venture was created, of which SMG was to be operator.

On November 30, 2007, SMG entered into a letter agreement, whereby SMG would acquire all of the issued and outstanding shares of Wildrose in exchange for common shares of SMG by way of a Plan of Arrangement under the British Columbia Corporations Act (the "Transaction").

Under the proposed Transaction, Wildrose shareholders would receive 0.82 common shares of SMG for each common share of Wildrose. SMG would assume outstanding warrants and stock options of Wildrose on the basis that each warrant or option of Wildrose will be exchanged for 0.82 of one warrant or option, as the case may be, and the exercise price of such warrant or option would be appropriately adjusted in accordance with the exchange ratio. On July 9, 2008, SMG announced that "… all the conditions to the acquisition by Spanish Mountain Gold of Wildrose Resources Ltd pursuant to a plan of arrangement under the Business Corporations Act (British Columbia), have been satisfied and the acquisition has now been completed." By virtue of the merger, SMG became responsible for the underlying agreements. Further to this, by virtue of the name change in 2010, SMG is now responsible for the underlying agreements.

Details of the third underlying agreement on the Cedar Creek claims with Cedar Mountain Exploration Inc ("Cedar Mountain") are as follows:

> A purchase agreement dated June 15, 2010 between SMG and Cedar Mountain, for SMG to earn a 100% interest in 2 mineral claims as listed in Table 4-1. The agreement provided for a cash payment totalling $500,000 on signing. There is provision for a 2.5% NSR royalty payable to G. Richmond for any production from these claims, which may be purchased by SMG through the payment to the holder of $500,000 per 1% to G. Richmond.

Details of the fourth underlying agreement on the Acrex claims with Acrex Ventures Ltd ("Acrex") are as follows:

> A purchase agreement dated July 25, 2012 between SMG and Acrex, for SMG to earn a 100% interest in 11 mineral claims as listed in Table 4-1. The agreement provided for a cash payment totalling C$500,000 on signing and the issuing of 2,000,000 common shares of SMG. In addition, SMG granted and assumed a third-party royalty such that the Acrex claims are subject to a

4% NSR, which may be purchased by paying $2,000,000 at any time after commencement of commercial production.

4.4 Permits and Liabilities

A multi-year Mines Act Permit (MX-10-199) has been issued for the Property with the BC Ministry of Energy and Mines. Reclamation bonds for the Property totalling $85,000 are held in trust by the British Columbia Government, to cover the cost of reclamation on the Property. Since the project is ongoing, the bonds remain outstanding. A Free Use Permit, which allows for limited tree removal, remains valid until December 31, 2014. To the best of our knowledge, there are no outstanding environmental issues that would likely to delay or adversely affect the project.

5.0 Accessibility, Climate, Local Resources and Infrastructure and Physiography

5.1 Access

The Property can be reached from the Williams Lake via a paved secondary road which leaves Highway 97 at 150 Mile House, approximately 16 km south of Williams Lake, and continues for 87 km to Likely (Figure 5.1). From Likely, the central and northern part of the Property is accessed from FSR 1300, which begins east of Likely and continues through the centre of the Property. The southern portion of the claims is accessed from Likely along the Cedar Creek / Winkley Creek Road (FSR 3900), for a distance of about 10 km. Numerous logging roads lie throughout the claim block and offer good access to most areas. A gravel airstrip is located along the 1300 FSR between kilometres 2 and 3.

5.2 Climate

The climate of the Likely area is modified continental with cold snowy winters and warm summers. Likely has an annual average precipitation of approximately 70 centimetres. Snowfall on the Property is commonly about 200 centimetres between the months of October and April. Most small drainages tend to dry up in the late summer. Drilling programs can be conducted on a year-round basis.

5.3 Local Resources

SMG has a modern, full service facility on purchased land near the Property to provide a base for operations. Likely has basic amenities including a motel, hotel, rental cabins, corner store, gas pumps, and a seasonal restaurant. Some heavy equipment is also available for hire from local contractors. All services and supplies are readily available in Williams Lake, an hour's drive from Likely. The Williams Lake airport is serviced by three scheduled airlines that provide daily service with Vancouver, BC and points north within BC.

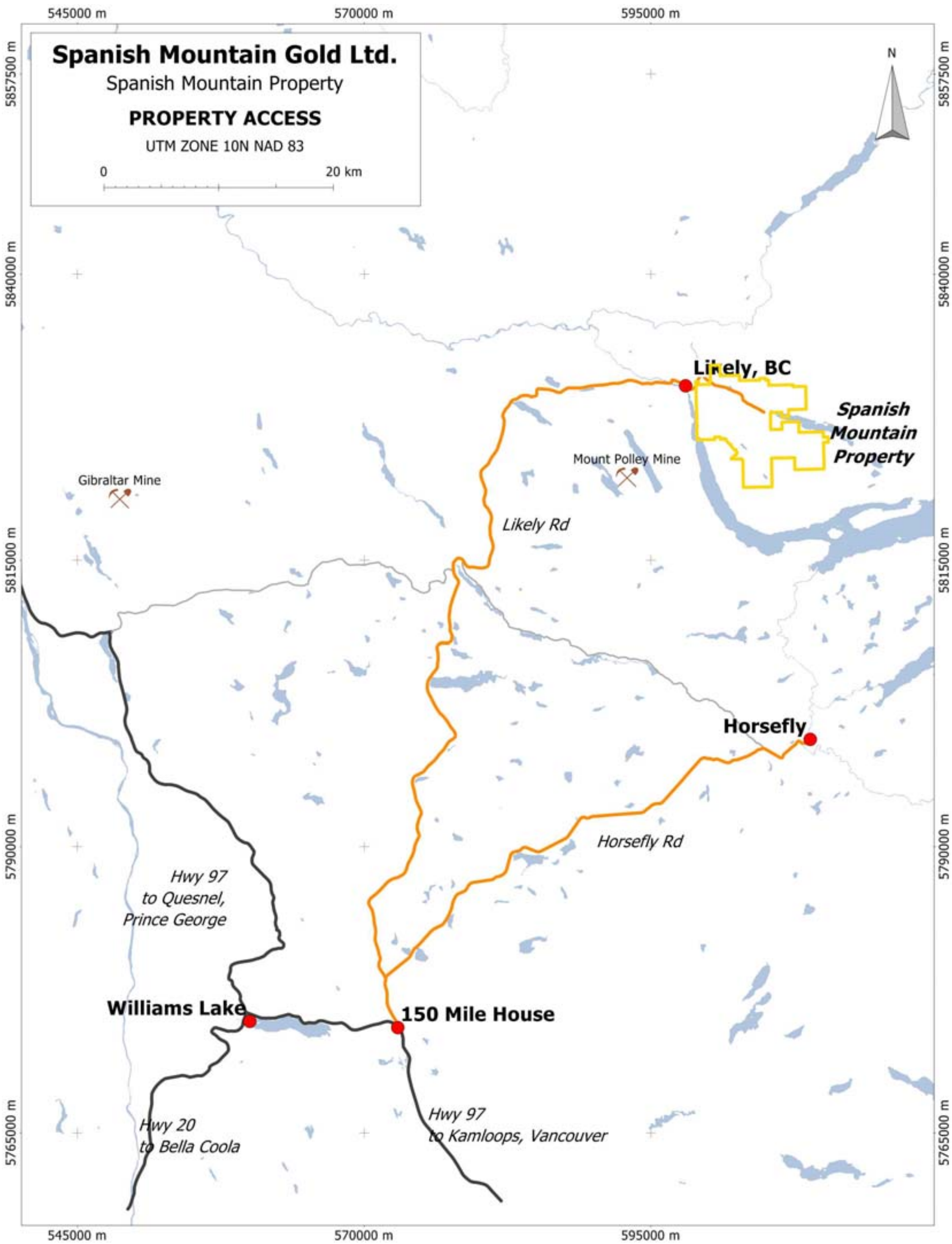


Figure 5.1 Property Access

5.4 Infrastructure

The main access area to the Property is the Likely Road, which passes north of the access road to the Mount Polley copper-gold mine, owned by Imperial Metals Ltd. This mine is situated about 15 km southwest of the centre of the Property. Power is available at Likely, with a major line in place to Mount Polley. Water is abundant in the area.

5.5 Physiography

The Property covers an area of approximately 10 km north to south by 10 km east to west, situated between Spanish Lake on the east and Quesnel Lake on the west. Physiographically, the area is situated within the Quesnel Highland, which is transitional between the gently undulating topography of the Cariboo Plateau to the west, and the steeper, sub-alpine to alpine terrain of the Cariboo Mountains to the east. The terrain is moderately mountainous with rounded ridge tops and U-shaped valleys. Topography is locally rugged with occasional cliffs and moderately incised creek valleys. Within the Property, elevations range from 910 metres at Spanish Lake to 1,587 m at the peak of Spanish Mountain. Drainage is via Spanish Creek, which drains northwest into Cariboo Creek, and via Cedar Creek, which drains west into Quesnel Lake. Quesnel Lake flows into Quesnel River, and joined by Cariboo Creek, flows west to eventually join the Fraser River near the town of Quesnel.

Overburden depths are quite variable, ranging from one to ten metres in most of the Main Zone, to over 70 m further west in the Cedar Creek area. During the last glacial period, the ice advanced in a northwest direction (Tipper, 1971). Rock outcroppings are scarce and are typically found along the crest of ridges, in incised river and creek gullies, and along shore lines.

Vegetation in the area consists of hemlock, balsam, cedar, fir and cottonwood in valley bottoms and spruce, fir and pine at higher elevations. Alder, willow and devil's club grow as part of the underbrush, which can be locally thick. Parts of the Property have been logged at various times, resulting in areas having open hillsides with younger forest growth. In addition, large sections of the pine forest have recently been affected by mountain pine beetle infestation.

6.0 Exploration History

The history of the Property has been summarized by Page (2003), and by Singh (2008). Table 6-1 gives a brief summary of the historical work, up to and including 2009, in tabular form, and has been adapted from Singh (2008) with minor edits. The 2005 to 2009 exploration programs carried out by SMG at that time were done under its former name of Skygold Ventures Ltd. Work conducted from 2005 to the present is described in more detail in Sections 10 and 11 of this Report.

TABLE 6-1: Summary of Historical Exploration

Year	Company	Work Done
2009	Spanish Mountain Gold	13,769 m of core drilling in 62 holes. This included drilling in the ROG, Cedar Creek, Placer, North Zone, and Black Bear Mtn areas. Geological mapping, rock sampling (41 samples) Soil sampling (121 samples)
2008	Spanish Mountain Gold	40,449 m of core drilling in 161 holes Geological mapping, rock sampling, soil sampling
2007	Spanish Mountain Gold	26,993 m of core drilling in 126 holes Metallurgical test work on drill core
2006	Spanish Mountain Gold	21,881 m of core drilling in 88 holes 5,009 m of RC drilling in 50 holes Geological mapping, rock sampling, soil sampling Airborne geophysics and ortho-photography on a property-wide scale
2005	Spanish Mountain Gold	7,746 m of core drilling in 35 holes 3,376 m of RC drilling in 30 holes Geological mapping, rock sampling, soil sampling
2004	Wildrose Resources Ltd	2,506 m of RC drilling in 34 holes, 2,419 m of trenching, soil sampling *Discovery of disseminated mineralization in drilling
2003	Wildrose Resources Ltd	30 line km of grid. IP survey (23 line km), soil sampling (1,479 samples), geological mapping. Spanish Mountain options the property and begins funding exploration
2002	Wildrose Resources Ltd	Small geochemical sampling program
1999-2000	Imperial Metals Ltd.	Imperial Metals options the property and attempts bulk samples from five pits. From one pit, a 1,908 tonne bulk sample (screened portion of 6,000 tonnes) averages 3.02 g/t Au, based on sampling of 64 truckloads. Blast hole drilling (201 samples from 182 holes) averaged 2.20 g/t Au, based on assays performed at Mt. Polley
1996	Cyprus Resources Ltd.	2,590 m of trenching signifying the first effort to explore for bulk mineable type disseminated gold mineralization. 230 m of trench TR96-101 assayed 0.745 g/t Au.

Year	Company	Work Done
1995	Eastfield Resources Ltd.	Optioned the property to Consolidated Logan Mines who then optioned it to Cyprus Resources Ltd.
1993-1994	Cogema Canada Ltd.	30 trenches with 900 rock/channel samples
1992	Renoble Holdings Inc.	Stockpiled 635 tonnes from a small open pit in the Madre zone ("High Grade zone"). The material was processed in two mill runs; 318 tonnes were sent to the Premier Mill (46 troy ounces recovered) and 105 tonnes were sent to the Bow Mines Mill (Greenwood, BC) with 105 troy ounces recovered
1992	Eastfield Resources Ltd.	Consolidated the Spanish Mountain property
1986-1988	Pundata Gold Corp.	37 core drill holes (3,273 m), 15 RC holes (1,237 m), 848 m of trenching, geological mapping, sampling (5,350 samples), metallurgical testing of 11 samples, preliminary resource estimate
1987	Placer Dome Inc.	Optioned north and west and south areas of the property. 7 percussion holes (338 m) were drilled: 5 along the NW ridge of Spanish Mountain and 2 near the Cedar Creek drainage. Significant gold values were obtained from overburden section of several holes
1986	Mandusa Resources Ltd.	Optioned the north and southern areas of the property. Conducted geological mapping and IP surveys, and drilled 6 percussion holes (357 m)
1985	Mt. Calvery Resources Ltd.	Phase 1: 600 m of trenching and sampling, 7 RC holes (655 m). Phase 2: 820 m of backhoe trenching (550 1-m channel samples), 29 RC holes (2,521 m). A preliminary resource estimate was made. Phase 3: 7 core drill holes. Teck Corp. provided funding for Phases 2 and 3
1984	Mt. Calvery Resources Ltd.	Prospecting, geological mapping, rock and soil sampling. 2,225 m of trenching, 10 core drill holes (467 m), 10 RC holes (589 m)
1983	Whitecap Energy Inc.	Soil sampling (409 samples) on the CPW claim with values up to 5,100 ppb Au. 100 m of trenching in 3 trenches
1983	Lacana Mining Corp.	Prospecting identified strong gold anomalies coincident with silicified argillite north of Spanish Lake
1982	C.P. Wallster	staked the CPW claim, as the Mariner II claim had lapsed earlier that year
1981	Aquarius Resources Ltd.	Soil sampling, airborne geophysical EM survey
1979, 1980 and 1982	E. Schultz, P. Kutney and R.E. Mickle	Prospecting, sampling, stripping by D-7 and D-8 cats. 240 m of trenching. Little information is available for this work
1979	Aquarius Resources Ltd.	Surface exploration and regional assessment of the Likely area
1977-1978	LongBar Minerals	Prospecting (14 rock samples), geological mapping, soil sampling (60 samples) and trenching (14 trenches)
1976	M.B. Neilson	Staked the Mariner II claim ("High grade zone"). A few samples were collected
1971	Spanallan Mining Ltd.	Magnetometer survey on the Cedar Creek drainage
1947	El Toro BC Mines	8 drill holes (792 m), 4 tons of handpicked ore shipped to the Tacoma

Year	Company	Work Done
		Smelter
1938	N.A. Timmins Corp.	Overburden stripping, drove 2 small adits on large quartz veins
1933	Dickson and Bailey	Gold discovered in quartz veins on the NW flank of Spanish Mountain at 1100 m elevation
1921		Placer gold discovered in bench deposits on Cedar Creek

7.0 Geological Setting and Mineralization

7.1 Regional Geology

The Property lies within the Quesnel Terrane of the Intermontane Belt. The rocks of the Quesnel Terrane are predominately sedimentary and volcanic rocks of upper Triassic to early Jurassic in age, representing an island arc and marginal basin assemblage. East of the Property, the regional, southwesterly dipping Eureka Thrust marks the western extent of pre-Quesnel Terrane rocks; notably the intensely deformed, variably metamorphosed Proterozoic and Paleozoic pericratonic rocks of the Barkerville Subterrane of the Omineca Terrane. These include the Snowshoe Group (unit 7) and the Quesnel Lake Gneiss. Splays of the Eureka Thrust, including the Spanish Thrust, bisect the Spanish Mountain area. East of the Spanish Thrust is the Crooked Amphibolite unit of the Slide Mountain Terrane, of Pennsylvanian to Permian age (unit 6). It consists of talc chlorite schists, amphibolites, serpentinites and ultramafic rocks. Nicola Group sediments of the Quesnel Terrane overlie the Slide Mountain rocks.

The stratigraphy of the Quesnel Terrane in the Spanish Mountain area has been examined by Rees (1981), Struik (1983), and Bloodgood (1988). Panteleyev et al. (1996) have produced a geological compilation of the Quesnel River – Horsefly area. Nomenclature has varied for the rocks within the central part of the Quesnel Terrane, such as Quesnel River Group, Horsefly Group, Takla Group and Nicola Group; however, Panteleyev et al. assigned the term Nicola Group rocks as the most accurate usage. The Quesnel Terrane consists of a sedimentary package of black graphitic argillites, phyllitic siltstones, sandstones, limestones and banded tuffs, (units 5a and 5c), are weakly metamorphosed and belong to the Nicola Group. The age of this unit, based on conodont fossils found south of Quesnel Lake, is Middle to Late Triassic age. A narrow sequence of volcanic and volcaniclastic rocks (unit 5b), occurs as a discrete subunit within the sedimentary sequences.

The overlying Nicola Group volcanic rocks (unit 4c) are in depositional contact with the metasediments. The oldest package of volcanic rocks is mainly of alkali composition, and has been divided into an older package of dark grey to green flows, pillow basalts, breccias and tuff, and a younger volcanic sequence of dark green to maroon flows, tuff, volcaniclastic sandstone and breccias, with minor limestone (unit 4b).

Overlying the alkalic basalts is a younger package of volcanic rocks consisting predominantly of basaltic and feldspathic volcanic rocks with derived volcaniclastic sediments (unit 4a). Rock types include volcanic breccias, lahars, crystal lithic tuffs, sandstones and conglomerates.

The region has been strongly affected by fold and thrust deformations, as described by Bloodgood (1988) and Rhys et al. (2009). The area has undergone at least two main phases of deformation, referred to as D1 and D2. Phase D1 deformation consists of isoclinal folding associated with the development of thrust faults, including the Eureka Thrust. This event is associated with peak metamorphism, thought to have occurred sometime between 174 and 139 Ma; that is, mid-Jurassic to Early Cretaceous (Rhys et al., 2009). Phase D2 deformation includes the Eureka Peak syncline, which refolds earlier folds, forming open folds, and associated foliation and thrust faults. Structurally late, although possibly long-lived are north-northeast trending faults which have offset earlier thrusts and structures. These faults are associated with late gold-bearing quartz veins in the district.

Metamorphic mineral assemblages are of sub-greenschist facies. Figure 7.1 shows the regional geology, based on the work by Panteleyev et al. (1996), and as shown on the website of the MapPlace, of the British Columbia Ministry of Energy and Mines. The legend is given on Figure 7.2.

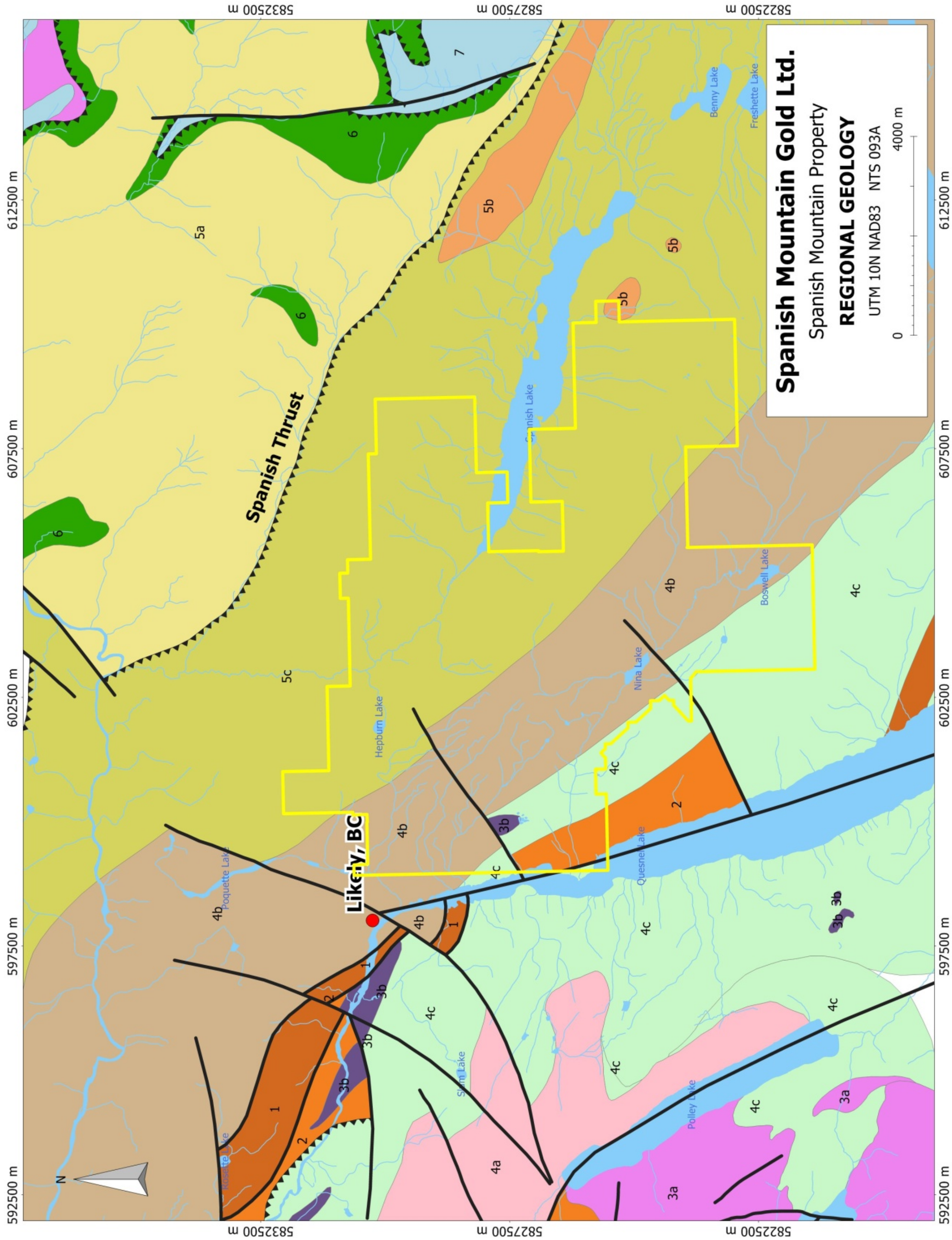


Figure 7.1 Regional Geology

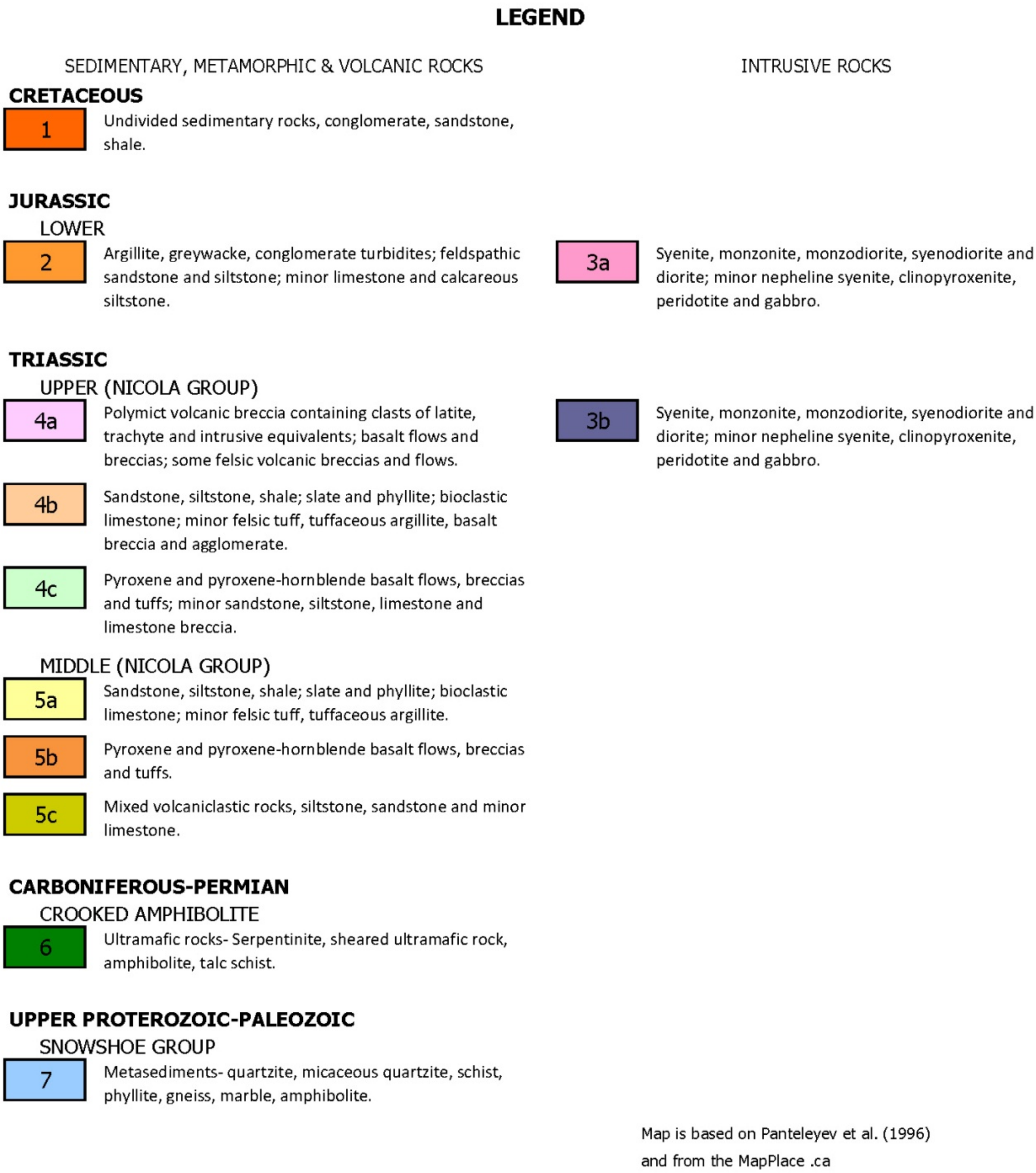


Figure 7.2 Legend of the Regional Geology

7.2 Property Geology

Much of the information on the Property geology has been taken from Singh (2008). The SMG deposit is within metasediments of the Quesnel Terrane, and is hosted by the phyllite package of rocks, which comprises interbedded slaty to phyllitic, dark grey to black siltstone, carbonaceous mudstone, greywacke, tuff and minor conglomerate. The main host of the gold mineralization is black, graphitic phyllitic argillite. The sedimentary units have been intruded by plagioclase-quartz-hornblende sills and dykes, which range in thickness from tens of centimetres to as much as 100 m thick. The intrusions have also been affected by phases of folding, alteration and quartz veining.

The SMG deposit is a bulk-tonnage, gold system of finely disseminated gold within black argillites and siltstones, and contains as well local high-grade, gold-bearing quartz veins within siltstones, greywackes and tuff. The largest zone carrying significant gold mineralization is called the Main Zone, which has been traced by drilling over a length of approximately 900 m north-south and a width of 800 m. The stratigraphy of the North Zone is less well understood, but consists of argillites, siltstones and lesser mafic volcanic dykes and sills, covering an area of about 400 m north-south, with similar width as the Main Zone. The boundary between the North and Main Zones is roughly defined by the 1300 FSR, and is underlain by silicified siltstones with mafic dykes.

7.2.1 Stratigraphy

The stratigraphy of the SMG deposit has been summarized by Singh (2008). Slightly revised, it comprises the following stratigraphic sequence from northeast to southwest, and stratigraphically higher to lower:

1. **North Zone Argillite**: fine-grained, black argillite with siltstone interbeds, generally 30 to 100 m thick. Interbeds of altered tuff also occur. This unit hosts wide zones of disseminated gold mineralization. Alteration consists of ankerite, sericite, pyrite, silicification, and quartz veining.
2. **Altered (Upper) Siltstone** (with mafic dykes): medium to light grey, finely laminated, up to 130 m thick. Several altered mafic dykes are present. Visible gold has been noted in quartz veins in several locations. Alteration consists of chromium-rich sericite, ankerite, silicification and quartz veining.

3. **Main Zone (Upper) Argillite**: Black, graphitic, locally finely laminated. The unit is up to 100 m thick, with contorted bedding (cataclastic deformation) and is locally friable and faulted. Alteration consists of occasional ankerite and minor quartz veins. The bulk of the disseminated gold mineralization (>65%) is hosted in this unit.
4. **Lower Tuff - Greywacke** (with mafic dykes): Often mottled, light to dark grey, fine to coarse-grained tuffs with lesser siltstones, greywackes and minor felsic dykes. Local argillite horizons are also present. The unit is often strongly silicified, and sometimes pervasive alteration (sericite–ankerite–silica) has made identification of the original rock type very difficult. Visible gold is often found in quartz veins. It also contains thin sills of a probable mafic intrusion.
5. **Conglomerate**: medium–grained, angular to sub-rounded, clast supported. Clasts are commonly siltstone, tuff and greywacke. The unit is narrow (<1 metre), however, it is useful as a marker horizon at the base of the Lower Tuff – Greywacke sequences.
6. **Lower Argillite** (with tuffs and siltstone): Black to dark grey, interbedded argillite, tuff and siltstone, with minor felsic dykes. This unit exhibits ankerite and silica alteration and only minor graphite. Pyrite content is generally <2%. The unit hosts lesser to minor amounts of gold mineralization.

The narrow intrusive felsic sills and dykes, as seen in drill core have also been noted in outcrop outside of the deposit to the southwest, within siltstone-greywacke sequences along the top of the ridge.

Outside of the Main and North Zones, other lithological units have been identified in drill core. These include amygdaloidal basalt to the northeast of the Main Zone in the Placer area, quartz porphyry rhyolite, diorite, and quartz-feldspar porphyry, as seen in drill core in the ROG area, situated south of the Main Zone.

The geology of the Property is given on Figure 7.3, with the location of the proposed pit as outlined in the 2012 PEA. A schematic cross section of the deposit is shown on Figure 7.4, showing the location of the core drill holes to 2011.

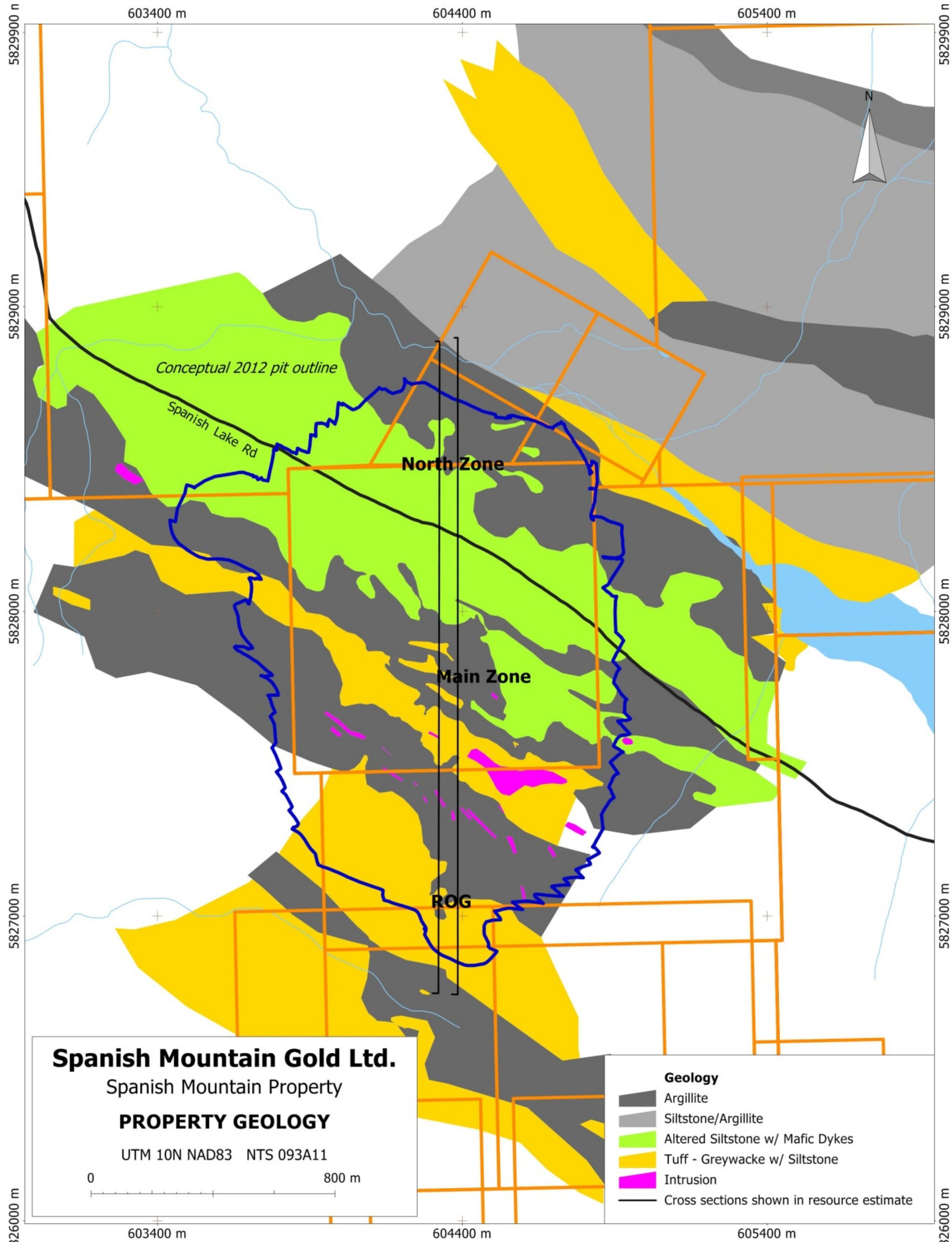


Figure 7.3 Property Geology

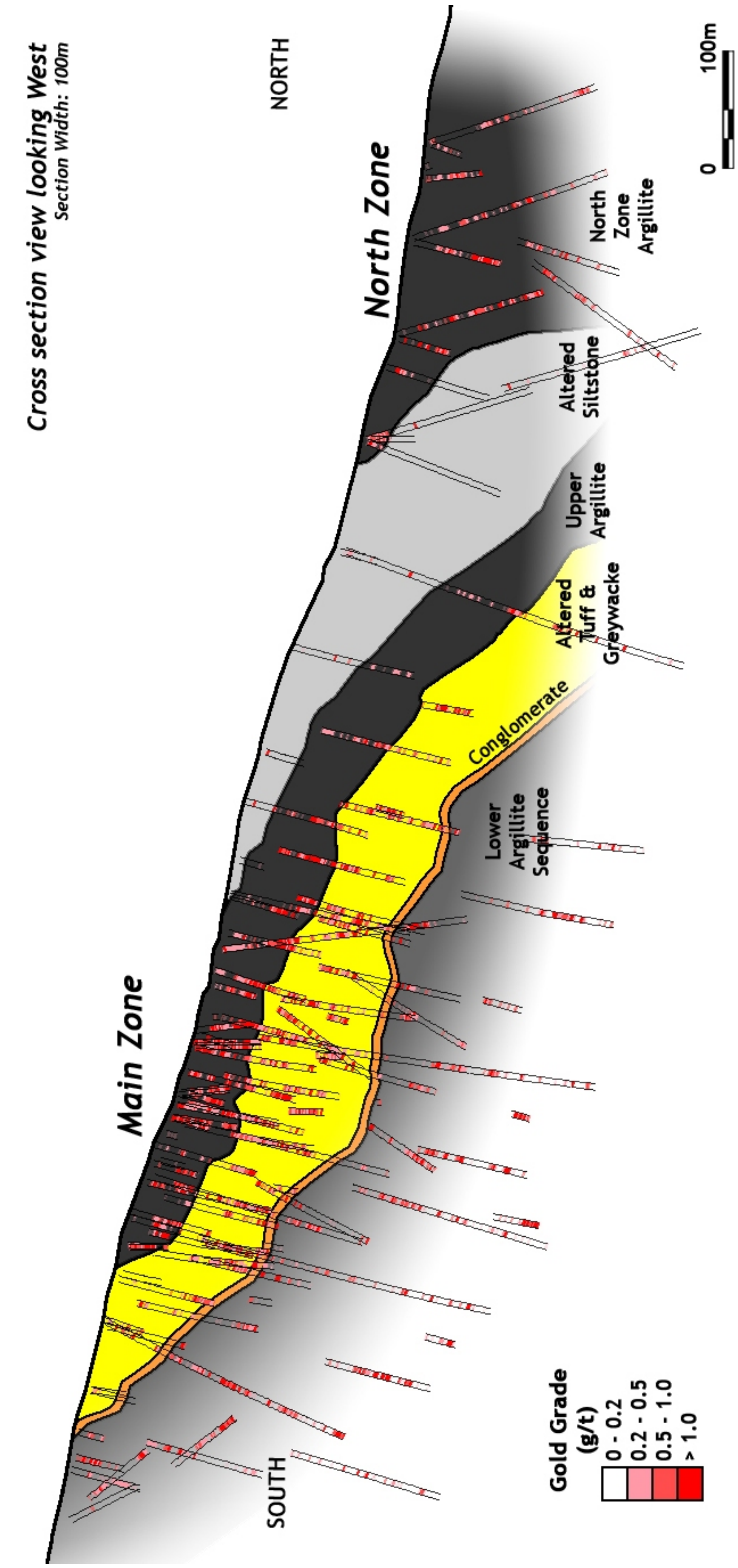


Figure 7.4 Schematic Cross section

7.2.2 Structure

On a regional scale, the proximity of the Eureka Thrust has influenced the large scale structure on the Property. The Eureka Thrust is a regional scale suture zone marking the western extent of the Omineca Terrane. The trace of the thrust fault lies about 7 km northeast of the Main Zone. The major phases of deformation run northwest to north-northwest, parallel to the terrane boundary. The stratigraphic grain of the rocks also runs in a northwest direction.

A compilation of the historical structural data, with a focus on the North Zone, has recently been done by Campbell (2011). Campbell has proposed at least six prominent northwest trending structures at the property scale. He has interpreted these structures as representing either fracture zones or lithological contacts.

Late stage faulting is indicated by a number of northeast to north-northeast faults cutting across the Main Zone. The most prominent is a fault seen in a Property exploration pit, called the Imperial Metals pit, and intersected in drill core, and strikes almost due north. In drill core, numerous graphitic fault zones have been logged. In both surface outcrops and in drill core, there is a lack of continuity on a 10s of metre scale, particularly in the North Zone. Gold mineralization has been influenced by this set of late stage faulting.

Based on recent geological mapping and structural analyses, the geological understanding of the North Zone has increased. It is currently thought that the North Zone argillite is stratigraphically equivalent to the Upper Argillite unit within the Main Zone and is separated by possibly a syncline. This is significant, since the majority of the disseminated gold in the Main zone is hosted by the Upper Argillite sequence (pers.com. J. Stoeterau).

7.2.3 Alteration

The sedimentary package has undergone widespread alteration. The most extensive alteration consists of ankerite-sericite-pyrite, with accessory rutile. Ankerite typically occurs as porphyroblasts up to 10 mm in diameter, which are sometimes stretched parallel to foliation within the black argillite. Within the tuffs/greywackes and intrusive sills, the ankerite is more pervasive, and along with silica alteration, sometimes completely alters the original composition of the rock. Sericite alteration is also locally intense, resulting in a bleached appearance. Silicification has affected the siltstone and tuff units and varies in intensity from weak to strong and pervasive. Bright green chrome mica (fuchsite) occurs as isolated grains within tuffs/ greywackes and within intrusive sills, where it also appears as a pervasive green alteration. Ross (2006) identified chrome-bearing spinel in petrographic work within the cores of clots of chrome mica flakes. Both chrome mica and sericite (i.e., mica occurring as a scaly mass) alteration likely occurred at the same time, but reflect the different composition of the rock that was altered.

Pyrite is typically 1 to 2% within the argillite but can be up to 6% locally, and occurs as fine disseminations, as cubes up to 1.5 cm, along veins as blebs, and as fracture fill. Within siltstones, tuffs and greywackes, it forms larger cubes up to 15 mm, but is generally less abundant. Based on petrographic work by Ross (2006), some of the pyrite may be early diagenetic pyrite, but most appears to be related to quartz-carbonate veins, in variable states of deformation.

7.2.4 Mineralization

Gold mineralization occurs as two main types:

1. Disseminated within the black, graphitic argillite. This is the most economically significant form. Gold grain size is typically less than 30 μm, and is often, but not always, associated with pyrite. Disseminated gold has also been associated with quartz veins within faults zones in the argillite.
2. Within quartz veins in the siltstone/tuff/greywacke sequences. It occurs as free, fine to coarse (visible) gold and can also be associated with sulphides including galena, chalcopyrite and sphalerite. Highest grades have come from coarse gold within quartz veins.

Disseminated gold within the argillite units is by far the most potentially economically important type of mineralization, and has been traced for over 2 km, occurring in multiple stratigraphic horizons. From drill core, elevated gold content has been noted within fault zones as well as within quartz veins in fault zones However, the influence of fault zones in relation to the gold content of the deposit is not certain.

There is a lack of copper, lead, zinc, arsenic and antimony and other trace metals in the system, and thus the only pathfinder element is gold itself.

Examination of 15 representative core samples of disseminated gold in thin section work by Ross (2006) has concluded the following:

> Native gold (electrum) was identified in four samples, and it occurred as inclusions and fracture fill in pyrite, on crystal boundaries between pyrite crystals and in the gangue adjacent to pyrite. It is very fine grained <20 μm, and generally <5 μm. It is associated with equally fine-grained chalcopyrite-galena-sphalerite, which occur in all the same habits. All of the mineralized samples occurred in variably carbonaceous mudstones/siltstones to fine-grained greywackes, with quartz-carbonate-pyrite veinlets and disseminations. There is no clear indication from this study that the gold is preferentially associated with any particular habit of pyrite (i.e., disseminated or veinlet, euhedral or subhedral). The deformation state (i.e., degree of cataclastic deformation) of the host rock does not appear to be significant, at least not on the thin section scale; however a larger scale relationship to position on fold limbs should not be ruled out.

Although a lesser component, quartz veins carrying free gold have yielded the highest grade individual samples on the Property. For example, hole 07-DDH-588 intersected 241 g/t Au over 1.5 m in the Main Zone, and hole 11-DDH-950 intersected 106 g/t Au over 0.75 m in the North Zone. These veins tend to occur in the more competent facies such as siltstone and tuff/greywacke. The veins are discontinuous on surface and exhibit a strong nugget effect. The veins have been followed with confidence for about 40 m on the Main Zone. Gold is often associated with base metals in these veins. In particular, sphalerite and galena and chalcopyrite are commonly associated with free gold. Economically, the base metals are insignificant, but mineralogically they are a good indicator of gold mineralization. It is thought that gold and base metals may have been re-mobilized into these veins.

These veins typically cross cut all foliation fabrics and thus appear to have been emplaced late in the tectonic history. From work done by geological mapping and on oriented core data, it is known that the veins generally strike between 010° and 050°, and dip at various angles to the southeast and northwest. Several "blow out" veins, which are 1 to 5 m thick, have been identified on the Main Zone.

8.0 Deposit Types

The Spanish Mountain gold deposit is classified as a sediment-hosted vein ("SHV") deposit, as defined by Klipfel (2005). Key characteristics of SHV deposits include the following:

- Hosted in extensive belts of shale and siltstone sedimentary rocks of up to thousands of square kilometres
- Rocks originally deposited in sequences along the edges of continents known as passive margin settings
- The sedimentary belts have typically undergone fold/thrust deformation
- Other important tectonic and structural indicators include proximity to continental basement, the presence of cross structures and multiple episodes of alteration
- The presence of quartz and quartz-carbonate veins
- Wide spread regional carbonate alteration is common. The carbonate alteration is typically ankerite, dolomite or siderite, as porphyroblasts and/or as pervasive, fine-grained carbonate
- Widespread sericitic alteration in both argillite and siltstone
- Knots and “nests” of pyrite along with large pyrite cubes and fine-grained disseminated pyrite throughout the host rocks, and in argillites in particular
- They are often simple gold systems. Sometimes trace elements associated with SHV deposits are arsenic (as arsenopyrite), tungsten, bismuth and tellurium. Generally there is a paucity of copper, lead and zinc sulphides, but minor amounts occur in a few deposits
- The deposits can be associated with prolific placer gold fields
- Granitic rocks commonly, but not always, occur in spatial association with the deposit. The timing of granitic intrusion can be before or after mineralization.

SHV deposits are some of the largest in the world with many of the largest located in Asia, especially in Russia. Examples include Muruntau (>80 million (“M”) ounces ("oz"); Sukhoy Log (>20 M oz); Amantaytau, Olympiada (both >5 M oz) and others. In Australia they include Bendigo (>20 M oz); Ballarat; Fosterville and Stawell. In North America, small to medium deposits occur in the Meguma Terrane of Nova Scotia and in the southern half of the Seward Peninsula in Alaska (Klipfel, 2005).

The SMG deposits shows many of the features common to these deposits (Klipfel, 2007), including some of the structural characteristics, regional extent of alteration, alteration mineralogy, mineralization style and gold grade. In addition, the metal chemistry is gold without an association of other trace elements. There is also a lack of significant base metal sulphides.

9.0 Exploration

This Report is concerned primarily with a Resource for the Main and North Zones and is based on the results of sampling both drill core and RC rock chip samples (cuttings) from the programs carried out from 2004 to 2013. Thus a summary is provided of the work done in these programs. Programs carried out before 2005 are summarized in Section 6 – Exploration History. Note that the 2005 to 2009 exploration programs carried out by SMG at that time were done under its former name of Skygold Ventures Ltd.

9.1 2005 Program

In 2005, SMG began core drilling and continued with RC drilling with joint venture partner Wildrose. A program totalling 7,746 m of core drilling (35 holes) and 3,377 m of RC drilling (34 holes) was carried out in the Main Zone and to a lesser extent in the South Zone, along with geological mapping, rock sampling and soil sampling (Singh, 2008).

9.2 2006 Program

In 2006, SMG expanded its exploration work by core drilling 21,886 m in 88 holes on both the Main and North Zones. In addition, 5,008 m of RC drilling in 50 holes were drilled along the eastern edge of the Main Zone; the South Zone; the Placer area west of the Main Zone; and the Cedar Creek area. Grid soil sampling (1,515 samples), and regional and property scale geological mapping were also completed. Rock samples, totalling 465, collected on a regional scale led to the discovery of the Oscar showing north of Spanish Creek. Geophysical work comprised an airborne electromagnetic and magnetic survey over the Property. Other airborne work included orthophotographs, from which were produced 1:1000 scale 0.3 m resolution orthophotos and topographic maps with precise 2-metre contours (Singh, 2008).

In addition, Knight Piésold Ltd. was contracted to perform environmental baseline studies, which included meteorological studies, surface water hydrology and quality studies, preliminary waste characterization and fisheries sampling.

9.3 2007 Program

The following year, 2007, SMG conducted 26,993 m of core drilling in 126 holes, focusing on infill drilling on the Main Zone for geological resource modeling, but also tested outlying areas (Singh, 2008). Limited geological mapping, soil sampling (450 samples) and rock sampling (127 samples) were also performed. Metallurgical testing involved the analysis of four composite samples by various flotation techniques to determine preliminary gold recoveries. In addition, a 30-person camp and core logging facility was built on the SMG's private property located within the village of Likely.

9.4 2008 Program

A large drilling program consisting of 40,449 m of NQ and NQ2 core drilling in 161 holes was done in 2008 (Peatfield et al., 2009). Drilling focused on the lateral extent of the Main Zone, to the northwest and to the north at depth, and the lateral extent of the North Zone, for a total of 140 holes. Drilling also tested the ROG area where high grade trench and rock sampling was targeted with 18 drill holes; the Cedar Creek area, where 2 drill holes tested anomalous gold in soils; and the Placer area where one drill hole tested an area of an anomalous rock sample.

Geological mapping was done in the Main Zone, primarily on newly exposed outcrop from pad building. Mapping was also done in the ROG and Cedar Creek areas. In total, 341 soil samples were collected between the Main Zone and the ROG area to the south. Environmental baseline studies were limited to monitoring weather stations.

9.5 2009 Program

In 2009, definition drilling continued in the Main Zone with a program of 62 core drill holes, totalling 13,769 m (AGP, 2010). Of these holes, 33 HQ holes were done on the Main Zone, along with 4 twinned NQ holes, to test whether there was any apparent bias in assay grades in NQ versus HQ size core. The results were inconclusive, since the HQ samples were analysed at a different lab from the NQ samples. In addition, three deep holes were drilled below the Main Zone, ranging in depth from 450 m to

650 m, totalling 1,705 m. The holes were collared about 200 m apart along a fence oriented from 119° to 289°. The drill holes intersected thick sequences of sedimentary strata with generally low gold values at depth.

Other drill targets were also core drilled, including the ROG, Cedar Creek, Placer, North Zone step-out and Black Bear Mountain, for a total of 6,849 m in 21 holes (Montgomery, 2009). Other work included reconnaissance geological mapping, rock sampling (41 rock samples) and preliminary re-interpretation of historic data. The Imperial Metals pit and neighbouring trenches on the Main Zone were re-excavated, mapped and chip sampled. A limited soil sampling program was carried out in the ROG area (121 samples) and the Cedar Creek – Mt Warren area (28 samples).

9.6 2010 Program

The 2010 exploration program consisted of 20 core drill holes within and peripheral to the Main and North Zones of the deposit, for a total of 6,834 m (Koffyberg, 2011). Seven of the holes were geotechnical holes of HQ3 size within the Main and North Zones. The sites targeted areas of potential waste rock, which will possibly form the pit walls. Four metallurgical (HQ) holes were drilled in the Main and North Zones. These holes were designed to provide information for the on-going metallurgical testing program dealing with gold recoveries. One HQ3 hole, located in the Main Zone, was selected for both geotechnical and metallurgical analysis. The remaining eight NQ holes were exploration holes drilled outside of the boundary of the Main and North Zones, to determine the potential for expansion of the Main/North Zone gold resource.

Baseline environmental studies conducted by Knight Piésold Ltd continued in 2010 as part of a long-term data collection and monitoring program. The 2010 work included meteorology, surface hydrology, stream water quality analysis, and flora and fauna studies. The size of the Property was increased with the acquisition of the Cedar Creek property to the west.

9.7 2011 Program

SMG carried out an infill drilling program on the Main and North Zones, for a total of 82 holes. This work totalled 8,869 m of core drilling from 31 holes in the Main Zone, and 10,568 m of core drilling from 51 holes in the North Zone. The program was designed to provide additional information to enable a re-classification from the Inferred to Measured and Indicated categories. Included in the Main Zone were three deep holes (11-DDH-986,987,988), drilled to test for mineralization at depth. These holes reached depths of 444 m, 566 m and 517 m, respectively. One of the holes encountered 23.5 m of 0.58 g/t Au at a depth of 484.5 m; a second hole carried 9.0 m of 1.32 g/t Au at a depth of 489.0 m, indicating that gold mineralization continued with depth. In addition, four of the holes were geotechnical holes, designed to provide information for open pit designs.

A core drilling program was undertaken in the North Cedar area where 32 core drill holes in a grid-like pattern at intervals of roughly 500 m. Within this area, a new zone of gold mineralization was discovered in late 2011 and termed the Phoenix Zone. This zone is located about two km west of the Main Zone. Gold intercepts included 92 m grading 0.58 g/t Au, and 55 m grading 0.82 g/t Au.

Exploration work was also performed in the southeast part of the Property. A grid soil survey was performed, outlining a copper anomaly. A drill program, consisting of 17 core drill holes, resulted in low concentrations of copper over wide intervals, with narrow intervals having higher values over the range of 0.11 to 0.44% copper. Other work included an airborne geophysical survey, which was carried out over the Property in late 2011. This involved a magnetic and DIGHEM V electromagnetic airborne survey, which was carried out by Fugro Airborne Surveys Ltd. Baseline environmental studies continued throughout the year.

9.8 2012 Program

SMG continued definition drilling with an infill core drilling program on the Main and North Zones, which comprised 144 core drill holes for a total of 27,310 m. Work focused on 131 NQ core drill holes, for a total of 24,290 m to determine the potential for expansion of the Main/North gold resource. This work totalled 19,970 m of core drilling from 98 holes in the Main Zone, and 4,320 m of core drilling from 33 holes in the North Zone and was used for an updated 2012 resource estimate (Giroux and Koffyberg, 2012). This work finished on June 18, 2012. In addition, 12 geotechnical (HQ) drill holes on the Main and North zone provided information on rock competencies to aid in the design of a potential open pit. The results of these holes are not included in the resource estimate in the Report nor are included in Table 10-

1 or on Figure 10-4.

Exploration drilling continued in the North Cedar area to better define the Phoenix Zone, resulting in 7 core drill holes totalling 2,012 m. Preliminary metallurgical work indicated that the same flow sheet as has been developed on the Main Zone is suitable for the Phoenix Zone. Baseline environmental studies remained ongoing. In addition, the acquisition of the former Acrex claims enlarged the size of the Property on the northern and eastern borders.

9.8 2013 Program

A review by Dr. M. Beattie, PEng, and CEO of SMG compared gold grade determinations of core drilling (2005 to 2012) versus RC drilling (2004 to 2005) (Appendix 2). It was concluded that the sample size provided by the sub-sampling of the NQ drill core resulted in an understated grade for the deposit. A limited comparison of grades from selected core drill holes and nearby (< 7 m) RC holes suggests a negative bias occurred in the sampling from the core drilling.

The report concluded that larger sample sizes produced by RC drilling is expected to give a more accurate gold grade since the larger volume of rock gives more representative samples of gold grains than split, half-core samples. Furthermore, gold grades are also expected to be more accurate due to significantly better recovery in gouge and fault zones.

Based on the conclusions of this study, SMG conducted an RC drilling program, which focused on a test block within the deposit on the Main Zone. In total, 9,226 m were drilled in 56 RC drill holes.

10.0 Drilling

SMG has been drilling on the Property since 2005. Table 10-1 summarizes the drilling activity on the deposit from 2005 onwards by SMG. In total, 670 core drill holes (154,368 m) from 2005 to 2012 inclusive and 126 RC holes (16,278 m) from 2004 to 2006 and from 2013 have been used in the resource estimate, for a grand total of 796 drill holes (170,646 m). A complete list of the drill holes is provided in Appendix 1.

TABLE 10-1: Summary of Drilling Activity by Spanish Mountain Gold

Year	Drill Type	No. of Holes	Metres	Core size
2013	RC	56	9,229	n/a
2012	core	131	24,290	NQ
2011	core	82	19,437	NQ / HQ3
2010	core	20	6,833	NQ / HQ / HQ3
2009	core	62	13,769	NQ / HQ
2008	core	161	40,449	NQ / NQ2
2007	core	126	26,993	NQ
2006	core	88	21,881	NQ
2006	RC	50	5,009	n/a
2005	core	35	7,746	NQ
2005	RC	30	3,377	n/a

For the 2010, 2011 and 2012 programs, core drilling was contracted to Atlas Drilling Company of Kamloops, BC. Downhole measurements including azimuth and dip were measured using a Reflex EZ-Shot® tool, and were collected every 50 m down hole. Collar locations were initially surveyed using a hand held GPS. Once drilling was completed, the 2010 drill collar locations were more accurately surveyed by Crowfoot Surveys of Kamloops BC, utilizing standard surveying equipment. Surveying in 2011 and 2012 was done in house using Trimble R8R2K Survey GPS equipment supplied by Cansel Survey Equipment Inc.

For the 2013 program, RC drilling was contracted to Northspan Explorations Ltd, of Kelowna, BC. Drilling was done using a skid-mounted Super Hornet drill utilizing five-foot drill rods. A 5.5 inch (140 mm) casing was run through the overburden into solid bedrock, followed by a 4.0 inch (102 mm) diameter drill bit for sample collection. A couple of holes were drilled with a 3.5 inch diameter bit. All samples below the casing represented five-foot (i.e., 1.52 m) sections of rock cuttings, equivalent to a rod length.

The RC drill uses a carbide-tipped drill bit attached to a downhole hammer and is powered by compressed air. Rocking cuttings, consisting of rock chips of variable size fractions (from about 2 cm size chips to dust size particles) generated by the hammer, travel up the centre chamber of the rods to the surface along with the forced air, where they pass into a cyclone separator.

The locations of the 2009 to 2012 core drill holes are shown on Figures 10.1 to 10.4, respectively. The 2013 RC drill holes are shown on Figure 10.5.

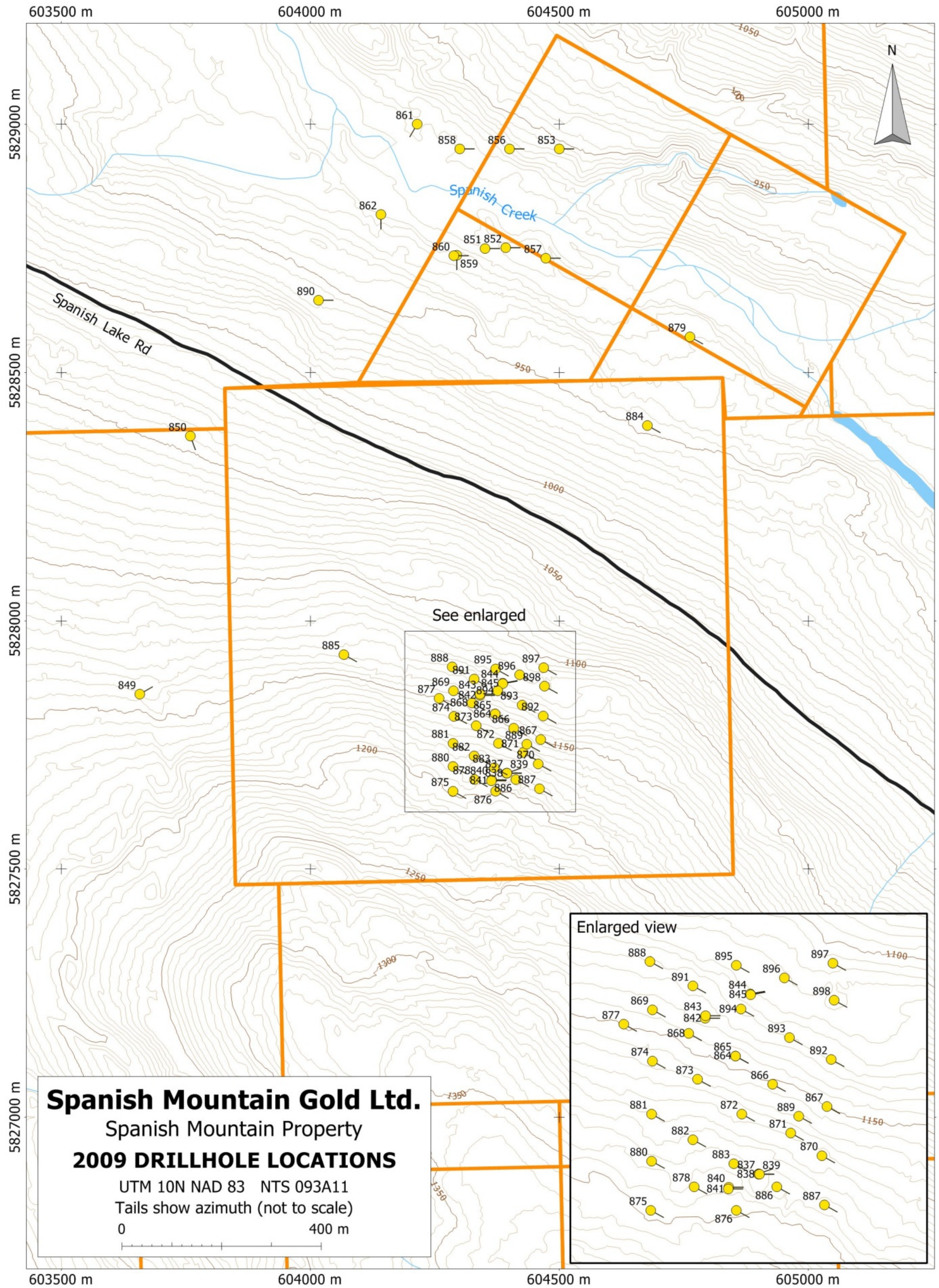


Figure 10.1 2009 drill locations on the Main and North Zones

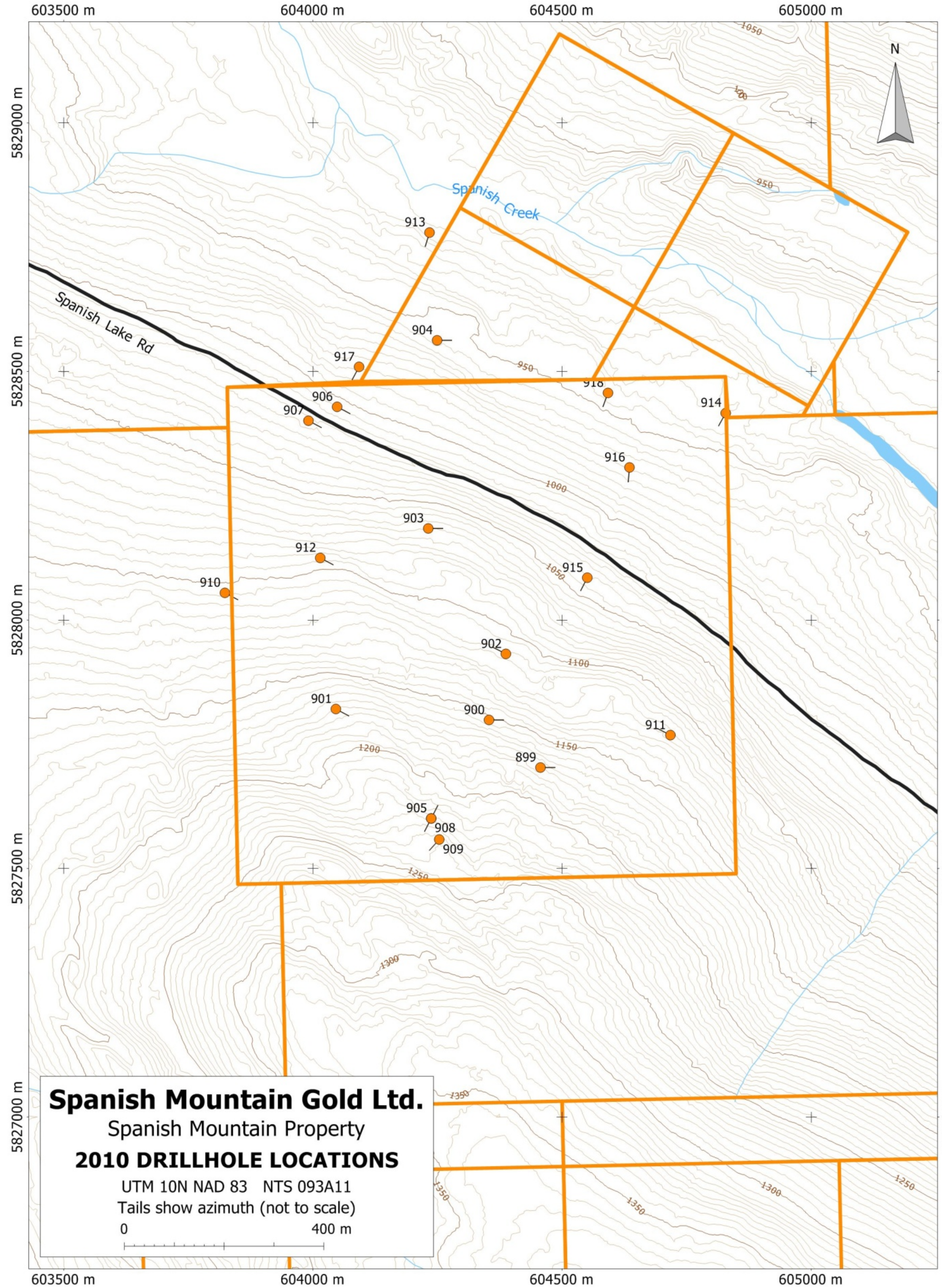


Figure 10.2 2010 drill locations on the Main and North Zones

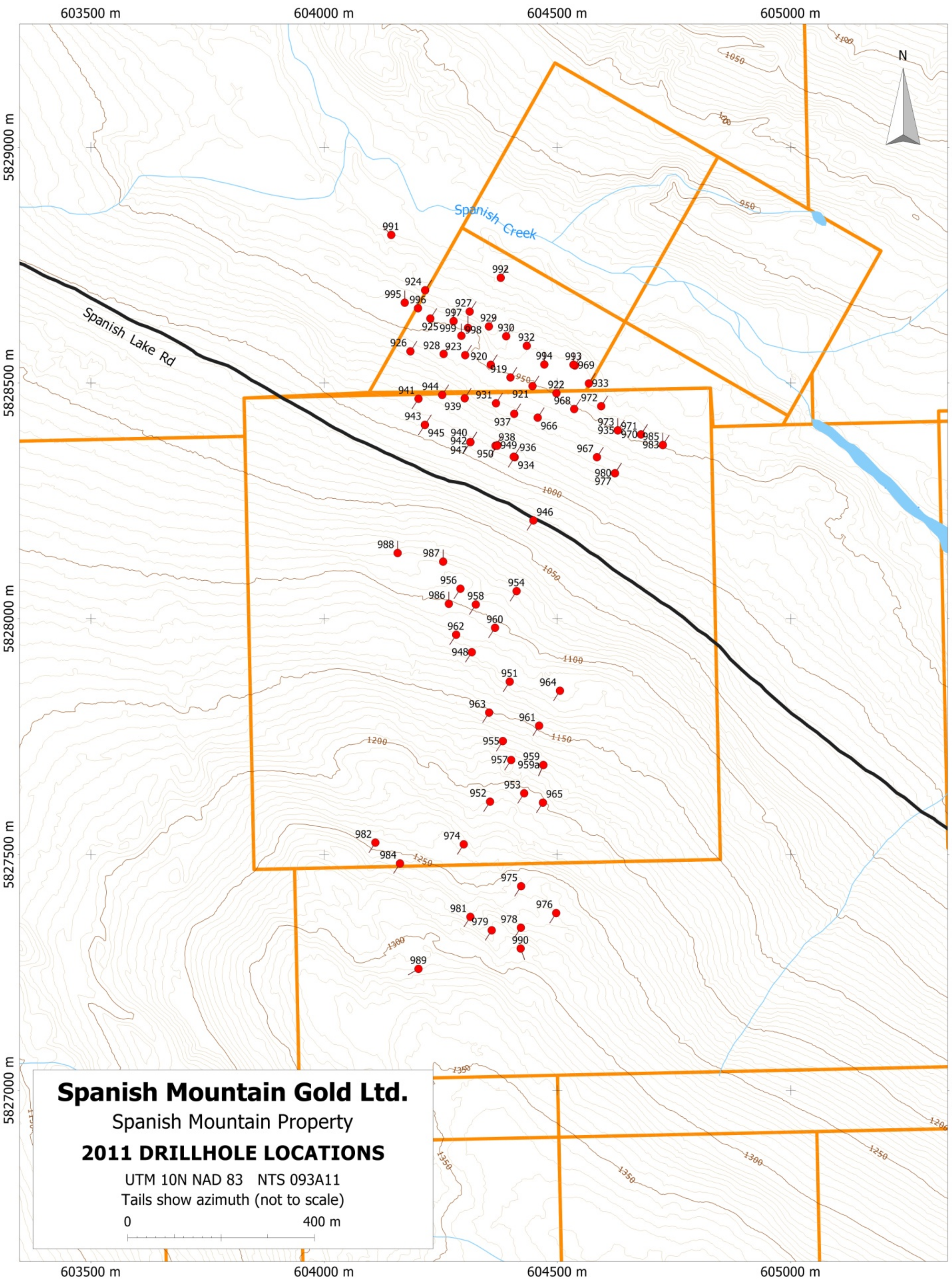


Figure 10.3 2011 drill locations on the Main and North Zones

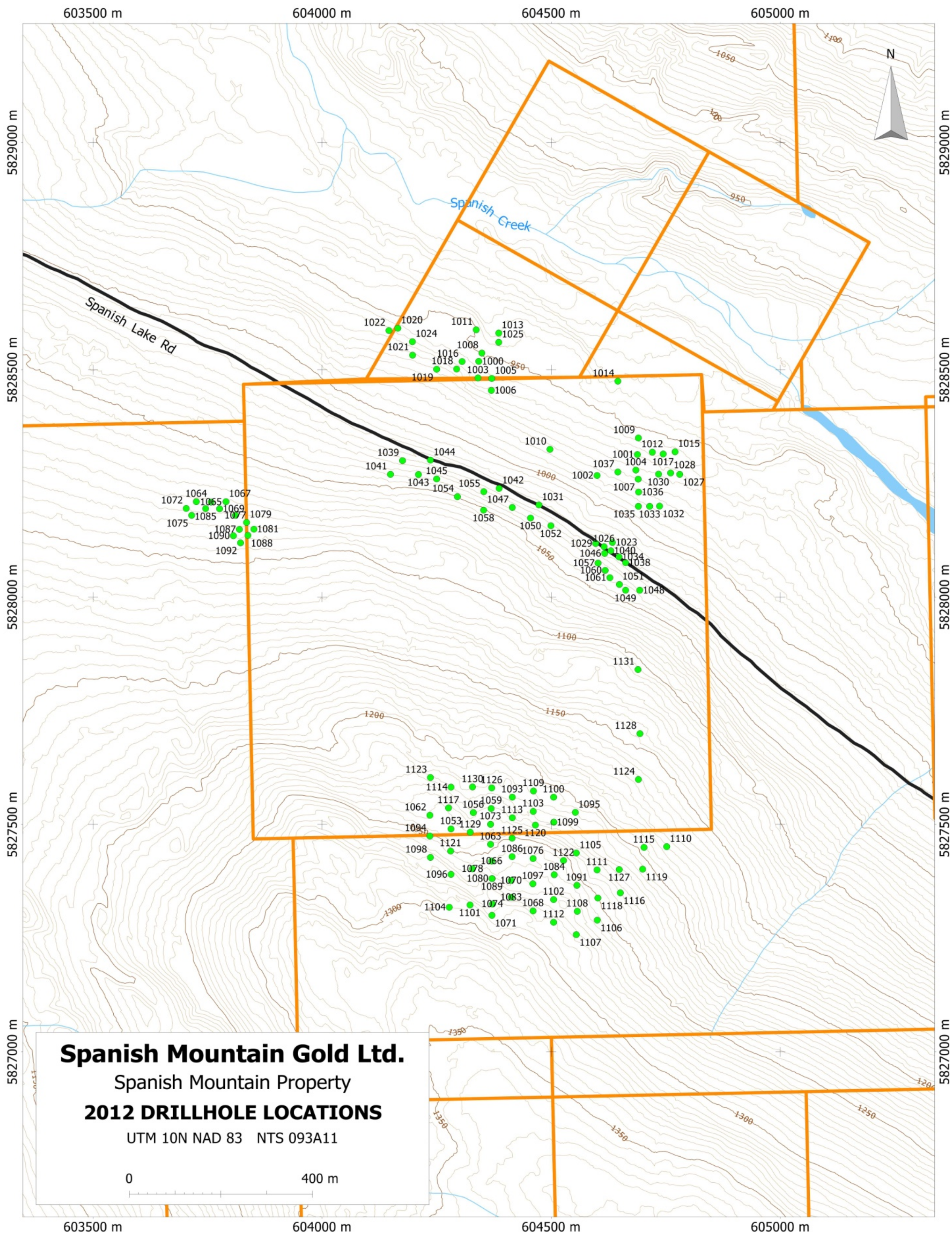


Figure 10.4 2012 drill locations on the Main and North Zones

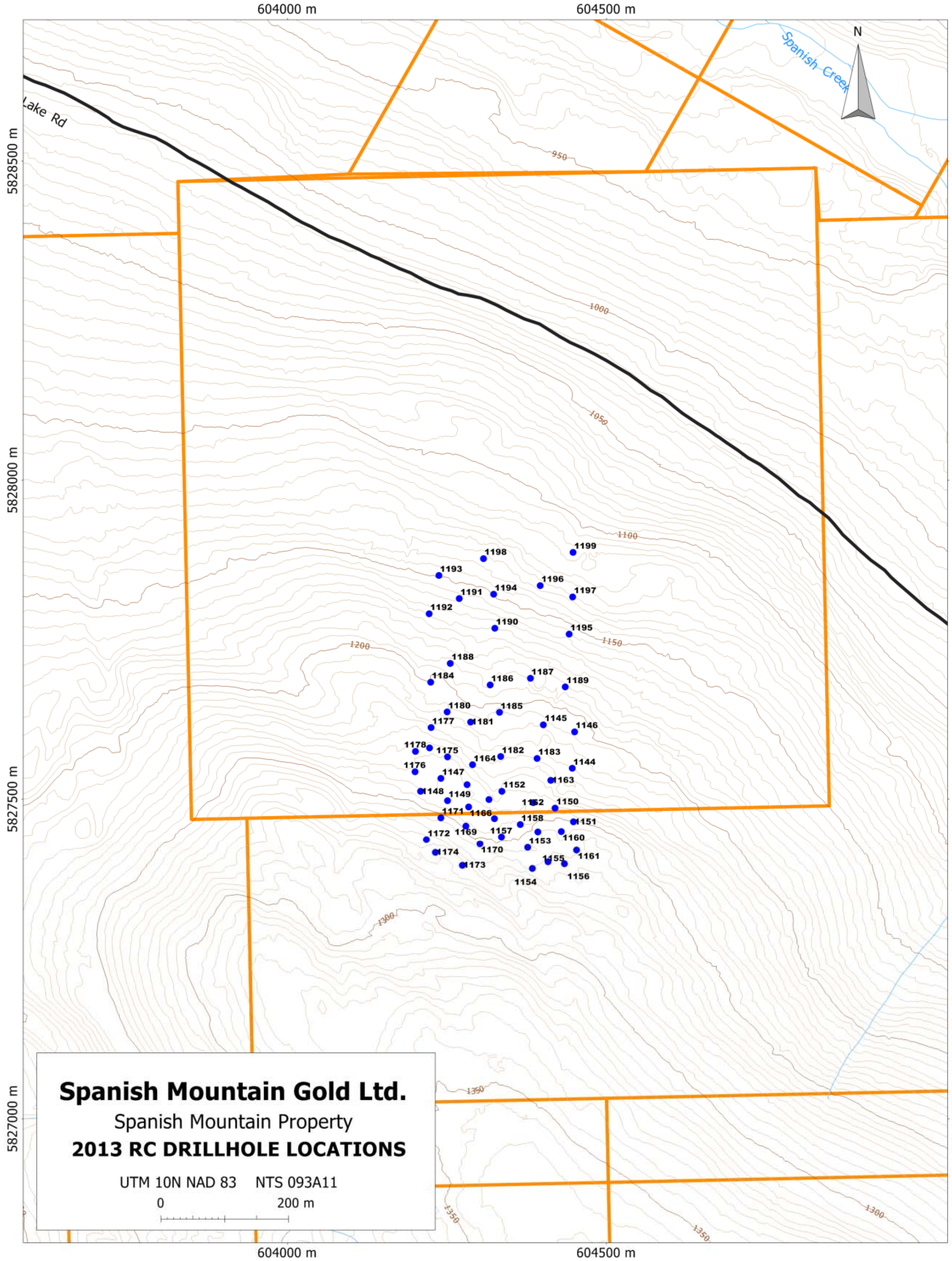


Figure 10.5 RC 2013 drill locations on the Main Zone

11.0 Sample Preparation, Analyses and Security

11.1 Sample Collection and Preparation

The following describes the sampling methods used by SMG in 2010, 2011 and 2012 core drilling programs and the 2013 RC drilling program. Sampling methods used during the 2004 to 2009 programs are described by Peatfield et al. (2009) and by AGP (2010). The information in this section was obtained from SMG, ALS and reports by Gilmour (2012 and 2014) that summarize a Property visit on April 22, 2012 for the core drilling programs and a Property visit on August 23, 2013 for the RC drilling program.

Drill core and cuttings were transported by SMG personnel to SMG's core logging facility, where rock quality designation (RQD) procedures, core/cuttings logging, core splitting and core/cuttings sampling were done. Also at this facility, blank samples and standards were inserted into the sample stream. This facility is located on SMG's privately-owned property in the village of Likely, located about 7 km from the Main and North Zones. Core storage is also located here.

11.1.1 2010-2012 Core Drill Programs

Core was generally sampled in 1.5-metre intervals with shorter lengths given for lithology changes or the presence of visible gold. Core splitting was done using diamond bladed rock saws operated by SMG personnel. Half of the core was sent for analysis; the other half was returned to the core box for a permanent record. Drill core samples were placed plastic bags and shipped in rice bags through contract personnel (private courier) to ALS in North Vancouver, BC, for sample preparation and analysis. The samples and QC/QA samples were tabulated on batch sheets, with every sample batch comprising 80 samples.

11.1.2 2013 RC Drill Program

The RC drill program was designed with highest priority placed on careful and thorough sampling. A target depth of 200 m was used for each hole. Dry drilling was conducted above the water. Once the water table was intersected, wet drilling techniques were required to complete the hole. Wet drilling entailed drilling while pumping both water and compressed air down the hole to operate the hammer and flush the drill cuttings back to surface.

Dry cuttings composed of rock chips and fine-grained powdered rock were blown to surface by compressed air where it passed through a cyclone separator. Within the cyclone, the air was discharged out the top of the stack whereas the dry cuttings dropped into a 20-litre plastic pail placed directly beneath the cyclone.

The return cuttings were then transferred into an adjustable 50/50 riffle splitter having one-inch wide shoots. One half of the material from the splitter was collected in a pre-labeled plastic sample bag; the other half was discarded. When a field duplicate was taken, the material from both sides of the riffle splitter was collected and sent for analysis.

To prevent cross-contamination between samples, compressed air was cycled through the rods to flush out all the cuttings at the end of a five-foot run. A by-pass valve allowed compressed air to also flush out any material left in the cyclone before drilling re-commenced for the next sample. The riffle splitter and pails were blown clean with forced air between samples. A skirt located directly above the drill bit helped seal the cuttings from escaping up the space between the rods and the sides of the drill hole, preventing loss of sample and contamination from possible wall rock caving.

Sample recovery was not quantified in the RC drilling; however, recoveries are likely very good. Some very fine particles were lost as airborne dust up the stack of the cyclone; however, it is probable that the total weight of material lost as fine dust was << 0.5% of the weight of total returns.

Once a sample was collected, the bag was secured with a cable tie and loaded on a truck to be taken to the logging facility for further processing. Here the samples were weighed. Dry samples were shipped to the lab as received from the drill if they weighed <12 kg. Samples weighing over 12 kg were riffle split to achieve an appropriate target weight of 8 to 12 kg. The riffle splitting process is designed to produce the best possible, well mixed, representative sample for every five-foot interval drilled.

When the water table was reached in a drill hole and the hole started to produce significant amounts of water, the drillers switched over to wet drilling, which involved using both compressed air and water to drill and flush the cuttings to surface.

A Thompson wheel rotary splitter was used to split and collect the wet sample. To produce a sample similar in size to the dry samples, the adjustable splitter was set to produce 75% reject and 25% sample. The water and the cuttings from the sample side of the splitter were collected in 20-litre plastic pails and transferred into larger 80-litre plastic tubs. When the tubs were 75% full they were removed and a small amount of flocculent was added and mixed to help settle any suspended particulate matter in the water column. A few drops of dish soap were sometimes used to break the surface tension and sink particles floating on the surface; this was a more prevalent occurrence with samples containing graphitic argillite. Settling usually occurred within 2 to 3 minutes, at which time the water was decanted and the fines transferred into a Micro-Por filter cloth sample bag designed to allow water to seep through while retaining the fine material (-400 mesh). The cloth sample bags were hung on wooden racks near the drill to start the draining and drying process, then transported to the logging facility where they were hung to drip dry. The coarser cuttings settled in the 20-litre plastic pails were also transferred to a cloth bag and dried. Most wet-drilled samples consisted of 2 to 3 cloth bags.

Later in the season when the weather became significantly colder, and decanting became difficult at the drill site, the water and cuttings were collected in the 20-litre plastic pails lined with plastic sample bags, secured with cable ties and transported to the logging facility for processing indoors. Once dry, each sample, consisting of 2 to 3 labelled cloth bags, was placed in a labelled rice bag for shipment.

Chip trays were used to collect representative cuttings for each sample. A kitchen sieve was used to catch both dry and wet samples, which were collected from the reject side of the riffle splitter in the field. Larger chips were selected for ease of identification of rock type(s) present in the sample. The chips were placed in trays labelled with the sample and drill hole number, and logged with the aid of a microscope.

Samples were shipped in batches containing 80 samples. Each batch of 80 samples contained 4 blanks, 2 field duplicates, 4 standards, 2 samples scheduled to be made into lab duplicates at the lab and 68 rock chip samples. Batches could contain either dry drilled samples, wet drilled samples (now dry) or a combination of both. The lab was instructed to process samples in single batches of 80 samples in numerical order to assist with QC/QA protocol. Samples with more than one bag of material were first dried as per lab protocol before being mixed to produce a composite sample.

Sample preparation at the ALS Minerals lab involved drying the sample within the sample bag, then poured into trays, mixed, crushed and sieved to 70 percent passing 10 mesh ASTM, pulverising to 85 percent passing 75 micron or less.

11.2 Sample Analyses

Analytical procedures used at ALS were:

- Gold: Fire assay gold, specifically the 1 kg screen metallic method (Au-SCR21), which uses both an atomic absorption finish and a gravimetric finish
- Multi-element: Four-acid multi-element analysis by ICP and MS (ME-ICP61)

The 1 kg screen metallic method involved crushing the entire sample in an oscillating steel jaw crusher for 70% to pass -10 mm. A 1 kg split was pulverized and passed through a 150 mesh (100 µm grain size), producing a plus fraction (i.e., >100 µm) and minus fraction (i.e., <100 µm). Two 30 g sub-samples of the finer screened material were analysed by fire assay, with an AAS finish. The entire amount of coarser material was also assayed by fire assay, with a gravimetric finish. The gold assays from the two fines were weight averaged, and this assay was then weight averaged with the assay from the coarser fraction, giving an overall assay for the sample.

This ALS facility is certified to standards within ISO 9001:2008 and has received accreditation to ISO/IEC 17025:2005 from the Standards Council of Canada (SQC).

11.3 Sample Security

Drill core/cuttings were transported by SMG personnel to SMG's core logging facility, where rock quality designation (RQD) procedures, core logging, core splitting and core sampling were done. Also at this facility, blank samples and standards were inserted into the sample stream. This facility is located on SMG's privately-owned property in the village of Likely, located about 7 km from the Main and North Zones. Core storage is also located here. Sample shipping was done through a private trucking courier to ALS in North Vancouver, BC. The security procedures meet quality control standards.

11.4 Quality Control and Quality Assurance Program

Since December 2011, SMG has retained Discovery of Vernon, BC, to independently monitor the QC/QA procedures. The monitoring was done under the supervision of W. Gilmour, PGeo, of Discovery. Discovery also provided QPs to monitor the RC drilling and RC sampling.

QC/QA procedures carried out included the insertion into the sample stream by SMG of:

- field blank samples
- empty bags with sample slips for insertion in ALS's lab of duplicate reject (prep) samples
- duplicate samples of core or of RC cuttings,
- various gold standards (reference material)

In addition, ALS carried out its own in-house procedures for monitoring quality control, with the addition of its own laboratory blanks, pulp duplicates and standards.

Since QC/QA procedures have varied though the long period of drill exploration, specific QC/QA measurements are not available for all the data used in the resource estimate.

11.4.1 Contamination

The purpose of field blank sample was to check for contamination within the preparation (crushing, pulverizing) process. Field blanks consisted of sand collected from a gravel pit 30 km west of the Property. These samples, being sand, were not blind to the laboratory. In 2011, each 200 sample batch of blank sand was routinely checked by 15 samples sent for analysis at Eco-Tech. This sand was routinely found to be "clean" or devoid of gold mineralization. For the 2011 program, the blanks were inserted randomly in the sample stream about every 30 samples.

During the 2012 program, blank samples were inserted into the sample stream at the rate of one every 20 samples; that is, 4 blank samples in each 80-sample batch. Repeat analysis of blank material sent to ALS within the sample stream gave results within acceptable tolerances – with almost every sample being less than the 0.05 g/t detection for metallic gold analysis – demonstrating no significant contamination during the sample preparation process.

During the 2012 and 2013 programs, the samples were processed in-line within the lab, so that each sample follows the previous one consecutively. Unlike processing of the core samples, where a blank can be inserted after a visible gold sample, the more immediate sampling procedures at the RC drill site did not allow for this.

The blank samples during the 2013 RC drilling returned more samples containing anomalous gold, when compared to the 2011 and 2012 drilling. However, these anomalous samples were generally not near mineralized zones, hence no significant contamination was noted. Discussions with ALS have resulted in new procedures, which include the allocation of specific screens to this project and a more thorough cleaning of the screens between batches.

11.4.2 Precision

Duplicate samples were prepared and analysed to measure precision. Precision is defined as the percent relative variation at the two standard deviation (95%) confidence level. In other words, a result should be within two standard deviations of the mean, 19 times out of 20. The higher the precision number the less precise the results. Precision varies with concentration – commonly, but not always, the lower the concentration the higher the precision number. The precision values are determined from Thompson-Howarth plots (Smee, 1988). The duplicate sample results pair the original result with another sub-sample. This statistical method gives an estimate of the error in the process of sample collection, preparation and analysis; indicating the degree of homogeneity, or lack thereof, of gold within samples.

Precision is a measure of the error in the analytical results from a variety of sources:

- core and RC cuttings sampling
- sample preparation and sub-sampling

- analysis

The three type of duplicates measure precision in the following processes:

- **core / RC cuttings duplicates:** the error in the sampling (splitting) of the core, in the sub-sampling of crushed and pulverized samples, and in analysis
- **reject (prep) duplicates**: the error in the sub-sampling of crushed and pulverized samples, and in analysis
- **pulp duplicates**: the error in the sub-sampling of pulverized samples, and in analysis

The core / RC cuttings duplicates and the reject (prep) duplicates were inserted by SMG into the sample stream after the original sample.

Core / RC Cuttings Duplicates

There were no core duplicates (for example, the other half of the core) for pre-2012 drilling. For the 2012 core drilling program, duplicate core (the other half of the split core) samples were inserted into the sample stream at the rate of one every 40 samples (427 pairs); that is, 2 duplicate samples in each 80-sample batch.
Sample pairs containing an average grade of at least 0.06 g/t Au (202 pairs) were plotted by the Thompson-Howarth method. These duplicate samples underwent the same metallic gold analysis as did the regular samples. The results are summarized in the following table.

Table 11-1: 2012 Core Duplicates - Precision Values
n = 202

	Precision Values (%)			
Au g/t	**0.20**	**0.50**	**0.75**	**1.00**
	42.2%	83.6%	92.8%	97.4%

At the 95% confidence level the precision values indicate about a ±21 % error for 0.20 g/t Au values and about a ±42 % error for 0.50 g/t Au values. This is the total error for core sampling, sub-sampling of crushed and pulverized core, and analysis.

In the 2013 RC program, samples were inserted into the sample stream at the rate of one every 40 samples (175 pairs); that is, 2 duplicate samples in each 80-sample batch.

For the dry drilling, when a field duplicate was taken, the material from both sides of the riffle splitter was collected and sent for analysis. For the wet drilling, the wheel splitter was changed to a 50/50 split with both sides being collected. Sample pairs containing an average grade of at least 0.06 g/t Au (110 pairs) were plotted by the Thompson-Howarth method. These duplicate samples underwent the same metallic gold analysis as did the regular samples. The results are summarized in the following table.

Table 11-2: 2013 RC Cuttings Duplicates - Precision Values
n = 110

	Precision Values (%)			
Au g/t	**0.20**	**0.50**	**0.75**	**1.00**
	38.0%	31.3%	29.8%	29.0%

At the 95% confidence level the precision values indicate about a ±19 % error for 0.20 g/t Au values and about a ±16 % error for 0.50 g/t Au values. This is the total error for cuttings sampling, sub-sampling of crushed and pulverized cuttings, and analysis.

Reject (or Prep) Duplicates

For the 2011 drilling used in the 2011 resource estimate, the laboratory systematically produced, every 30 samples (901 pairs), another sample from the saved reject (crushed) core. Sample pairs containing an average grade of at least 0.040 g/t Au (418 pairs) were plotted by the Thompson-Howarth method. These duplicate samples underwent the standard fire assay gold analysis on the -150 mesh (<100 μm) pulp. The results are summarized in the following table.

Table 11-3: 2011 Core Reject Duplicates - Precision Values
n = 418

	Precision Values (%)			
Au g/t	**0.20**	**0.50**	**0.75**	**1.00**
	41.6%	34.3%	32.6%	31.8%

At the 95% confidence level the precision values indicate about a ±21 % error for 0.20 g/t Au values and about a ±17 % error for 0.50 g/t Au values. This is the total error for sub-sampling of crushed and pulverize core, and for analysis.

For the late 2011 and the complete 2012 drilling, SMG selected samples, one in every 40 (492 pairs), for a duplicate sample; that is, 2 samples in each 80-sample batch. An empty bag with a sample slip was inserted into the sample stream and ALS filled the bag with a duplicate sample from the crushed core. These duplicate samples underwent the same screen metallic gold analysis as did the regular samples.

Sample pairs containing an average grade of at least 0.06 g/t Au (209 pairs) were plotted by the Thompson-Howarth method. The results are summarized in the following table.

Table 11-4: 2012 Core Reject Duplicates - Precision Values
n = 209

	Precision Values (%)			
Au g/t	**0.20**	**0.50**	**0.75**	**1.00**
	31.6%	27.0%	26.0%	25.4%

At the 95% confidence level the precision values indicate about a ±16 % error for 0.20 g/t Au values and about a 14% error for 0.50 g/t Au. This is the total error for sub-sampling of crushed core (reject or prep) and pulverized core, and analysis.

For the 2013 RC drilling, SMG selected samples, one in every 40 (173 pairs), for a duplicate sample; that is, 2 samples in each 80-sample batch. An empty bag with a sample slip was inserted into the sample stream and ALS filled the bag with a duplicate sample from the cuttings. These duplicate samples underwent the same screen metallic gold analysis as did the regular samples.

Sample pairs containing an average grade of at least 0.06 g/t Au (106 pairs) were plotted by the Thompson-Howarth method. The results are summarized in the following table.

Table 11-5: 2013 RC Reject Duplicates - Precision Values
n = 106

	Precision Values (%)			
Au g/t	**0.20**	**0.50**	**0.75**	**1.00**
	29.2%	30.6%	30.9%	31.1%

At the 95% confidence level the precision values indicate about a ±15 % error for 0.20 g/t Au values and about a 15% error for 0.50 g/t Au. This is the total error for sub-sampling of crushed core (reject or prep) and pulverized core, and analysis.

Pulp Duplicates

For the 2010, 2011 and 2012 drilling, ALS prepared two 30 g sub-samples per sample for every sample of core, producing 15,317 pairs. Sample pairs containing an average grade of at least 0.040 g/t Au (7,278 pairs) were plotted by the Thompson-Howarth method. The results are summarized in the following table.

Table 11-6: 2010 – 2012 Core Pulp Duplicates - Precision Values
n = 7278

	Precision Values (%)			
Au g/t	**0.20**	**0.50**	**0.75**	**1.00**
	48.6%	23.4%	18.3%	15.6%

At the 95% confidence level the precision values indicate about a ±24% error for 0.20 g/t Au values, a ±12% error for 0.50 g/t Au values and a ±8% error for 1.00 g/t Au values. This is the error for the sub-sampling of the pulverized core (pulp), and analysis. Note that the pulp samples exclude the coarser metallic gold.

For the 2013 RC drilling, ALS prepared two 30 g sub-samples per sample for every sample of core, producing 5,937 pairs. Sample pairs containing an average grade of at least 0.040 g/t Au (4,092 pairs) were plotted by the Thompson-Howarth method. The results are summarized in the following table.

Table 11-7: 2013 RC Pulp Duplicates - Precision Values
n = 4092

	Precision Values (%)			
Au g/t	**0.20**	**0.50**	**0.75**	**1.00**
	29.8%	11.9%	8.0%	6.0%

At the 95% confidence level the precision values indicate about a ±15% error for 0.20 g/t Au values, a ±6% error for 0.50 g/t Au values and a ±3% error for 1.00 g/t Au values. This is the error for the sub-sampling of the pulverized core (pulp), and analysis. Note that the pulp samples exclude the coarser metallic gold.

11.4.3 Accuracy

All but one of the SMG inserted gold standards were produced by CDN Resources Labs Ltd ("CDN") of Langley, BC, and were certified to 2 standard deviations by a certified assayer and by a professional geochemist. One standard was produced by Ore Research & Exploration of Australia.

Standards have been analysed throughout the drill programs from 2005 to 2012. In the 2010 and 2011 core drill programs, one of three standards was inserted randomly about every 30 samples. For the 2010 drilling, standards were submitted with expected grades of 0.39, 0.78, 1.16 and 4.83 g/t Au and for the 2011 drilling standards had expected grades of 0.21, 0.39, 0.78, 1.14, 1.16 and 3.77 g/t Au.

In the 2012 core drilling, standards were inserted into the sample stream at the rate of one every 20 samples; that is, 4 standard samples in each 80-sample batch. During this program, some CDN standards were replaced, as others were depleted, with ones of similar grade. In total, 7 different standards were used with expected grades of 0.34, 0.41, 1.14, 1.47, 1.97, 2.71 and 3.77 g/t Au.

In the 2013 RC drilling, standards were inserted into the sample stream at the rate of one every 20 samples; that is, 4 standard samples in each 80-sample batch. In total, 5 different standards were inserted by SMG with expected grades of 0.34, 1.44, 1.97, 3.18 and 3.77 g/t Au. The results of 4 standards inserted by ALS were also monitored.

The QA monitoring of the results included plotting the results for each SMG and ALS standard in order of report completion. The charts were regularity reviewed for results outside of the expected values ranges. Minor re-analysis of a group of samples was done. However, no changes in the results were warranted.

It is the opinion of the author Koffyberg that the sample security, sample preparation and analytical procedures during the exploration programs by SMG followed accepted industry practice appropriate for the stage of mineral exploration undertaken, and are NI 43-101 compliant.

12.0 Data Verification

The 2004 RC drilling program was carried out by SMG's joint venture partner at the time, Wildrose Resources Ltd., under the supervision of R. Johnston, PGeo of Mincord Exploration Consultants. The 2005 core and RC drilling program by SMG was conducted under the supervision of R. Darney, PGeo of Pamicon.

The 2006 to 2009 drilling programs by Spanish Mountain Gold were completed under the direction of R. Singh, PGeo, of Pamicon. G. Peatfield, PEng reviewed the 2008 and 2009 work and agreed that the results were generally acceptable (Peatfield et al., 2009).

The 2010 core drill program was carried out by SMG under the supervision of S. Morris, PGeo of SMG. Drill core from the 2010 drill program has been examined on site, and drill logs and analytical certificates, along with QC/QA procedures, has been reviewed by Koffyberg.

The 2011 and 2012 core drill programs pertaining to the resource estimate were carried out by SMG under the supervision of J. Stoeterau, PGeo, of SMG. Drill core from the 2011 and 2012 drill programs have been examined, and drill logs, and analytical certificates, has been reviewed by Koffyberg.

The 2013 RC drill program pertaining to the resource estimate was carried out by SMG under the supervision of J. Stoeterau, PGeo, of SMG. QPs from Discovery, including Koffyberg, monitored the drilling, sampling and QC/QA procedures throughout the drill program. Analytical certificates and QC/QA procedures have been reviewed by Koffyberg.

13.0 Mineral Processing and Metallurgical Testing

There has been no mineral processing and metallurgical testing done for the 2014 Resource. The following is a summary of the mineral processing and metallurgical testing as given in the 2012 PEA (Tetra Tech, 2012). For a more complete treatment, refer to the PEA, which is filed in SEDAR.

13.1 Mineral Processing

In 2012, Tetra Tech adopted a conventional grinding, gravity concentration and flotation circuit design, based on the metallurgical test work results. The gravity concentrate will be processed by intensive cyanidation leaching, while the flotation concentrate will be processed by conventional carbon-in-leach ("CIL") technology.

The gold concentrator has been designed to process a nominal 40,000 t/d of gold and silver-bearing material from an open pit operation. The final product will be doré bars containing gold and silver.

13.2 Metallurgical Testing

Sample material representative of the two major rock types present in the deposit was collected from drill holes and used in a series of metallurgical test programs. These test programs included: comminution, gravity concentration, cyanidation leach work, flotation and flotation concentrate regrind and cyanidation tests, as well as carbon adsorption data. Best practice reagents dosages have been used for the detoxification of the CIL tailings stream prior to disposal.

The gold was found to occur as fine-grained particles generally less than 5 um in size. The gold was found to be predominately associated with quartz and sulphide minerals, mainly pyrite.

The presence of a preg-robbing carbonaceous material in the plant feed material resulted in the test work focussing on gold recovery ahead of the leaching circuit using gravity concentration, followed by flotation of the gold into a sulphide-rich concentrate which was subsequently reground and leached in a CIL gold recovery circuit. To counter the effect of the carbonaceous material, the flotation test work incorporated a pre-flotation circuit, with the resulting high-carbon concentrate disposed of as tailings.

The balance of the flotation circuit used a conventional collector reagent to produce the concentrate for the subsequent gold recovery process in the CIL circuit. Test work indicated that the reagent carboxymethyl cellulose successfully depresses the remaining carbonaceous material in the flotation circuit. A secondary gravity concentration circuit was able to scavenge a significant proportion of the gold present in the flotation cleaner tailings streams and the pre-flotation concentrate prior to disposal. The test work programs also defined the crushing and grinding parameters required for the design of the processing plant facilities.

The test work indicated that the overall gold recovery that will be attained in the first three years of production will be 90.3%, with 21.6% coming from the gravity circuit and the balance coming from the CIL circuit. The overall gold recovery will drop to 87.0% in the subsequent years of production in line with the reduced gold plant feed grade value. The overall silver recovery will remain constant at 25.0%.

14.0 Mineral Resource Estimate

At the request of M. Beattie, CEO of SMG, G. Giroux, PEng, of Giroux Consultants Ltd. was retained to produce an updated resource estimate ("Resource") on the Spanish Mountain Gold Deposit located approximately 6 km east of Likely, BC, and 70 km northeast of Williams Lake. The effective date for this Resource is March 20, 2014.

Since the 2012 PEA report by Tetra Tech (Tetra Tech, 2012) an extensive study and test program comparing reverse circulation to core drilling results on the project has been completed. The test program of 56 reverse circulation drill holes in the Main Zone was completed in 2013.

G. Giroux is the qualified person responsible for the resource estimate. Mr. Giroux is a qualified person by virtue of education, experience and membership in a professional association. He is independent of both the issuer and the vendor applying all of the tests in section 1.5 of National Instrument 43-101. Mr. Giroux has visited the Property on June 29, 2011.

14.1 Data Analysis

In total, 872 drill holes were provided, but only 670 core and 126 reverse circulation drill holes penetrated the various geologic solids. This Resource is based on RC drill holes, including 56 infill holes completed since the previous Resource Estimate reported in the 2012 PEA Report (Tetra Tech, 2012). In total, 670 core drill holes (154,368 m) from 2005 to 2012 inclusive and 126 RC holes (16,278 m) from 2004 to 2006 and from 2013 have been used in the resource estimate, for a grand total of

796 drill holes (170,646 m). A complete list of the drill holes is provided in Appendix 1. Missing or un-sampled intervals were filled with 0.001 g/t Au. Samples not sampled for silver from earlier drill campaigns were left blank.

14.1.1 Comparison of Core Drill Results to RC Drill Results

Initial comparisons between reverse circulation drilling (RC) and core drilling (DDH) results identified a bias between these two drill methods that was quantified in the 2011 Resource Estimate (Giroux and Koffyberg, 2011). Figure 14-1 taken from this report shows a comparison of the gold grade distributions for the two drilling methods. The RC results appear to be biased high relative to the DDH [core] results within the same volume of rock. As a result, RC drill holes at Spanish Mountain had not been used in the 2011 and 2012 resource estimates.

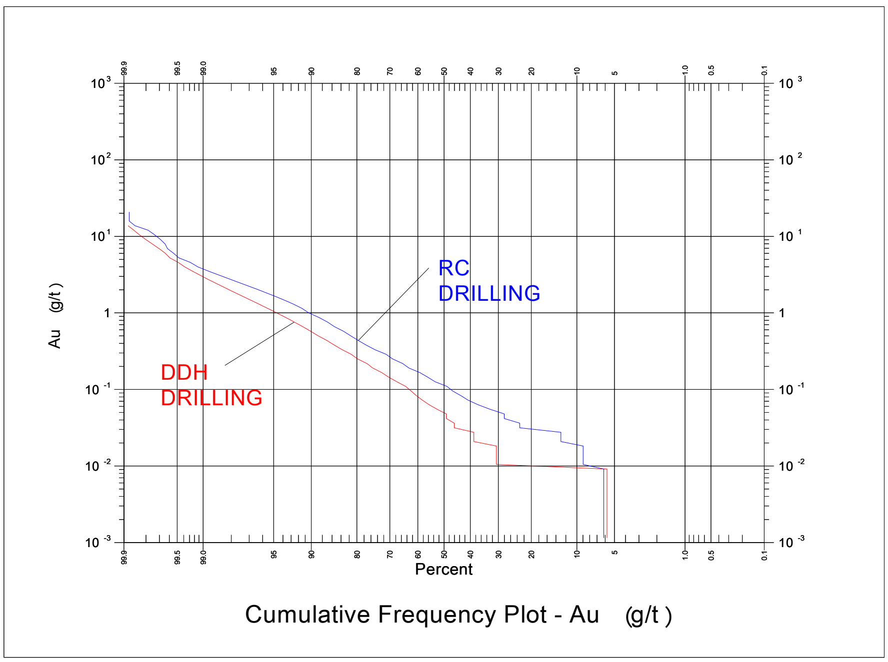


Figure 14.1: Lognormal Cumulative Frequency Plot for Gold from core (DDH) drilling (red) and reverse circulation drilling (blue)

Since the 2012 PEA report a study comparing core drill (DDH) results and reverse circulation (RC) results at Spanish Mountain as well as comparing entire core interval analyses with standard protocol samples was completed by M. Beattie. This report is included as Appendix 2. The study completed by Beattie and others came to a different conclusion.

"Available data have been critically analyzed to determine if the grade determination results for the Spanish Mountain Gold Project diamond drill samples that have been the basis for resource estimates to date have a bias. The data for the QA/QC programs followed to date, the results from the analysis of entire core intervals and the results of RC drilling are analyzed in this report. Based on the comparison of these various results with those obtained by diamond [core] drilling with the standard sample preparation protocol it is concluded that there is a negative bias to the existing data base and that the resource grade is understated to a material degree. For the purpose of this analysis a "material" increase in grade is considered to be one of at least 15%."

Based on the conclusions of this study SMG conducted a drill test in 2013, drilling 56 additional reverse circulation drill holes within a test area of the Main zone defined by the coordinates:

East – 604190 to 604460

North – 5827350 to 5828050

Elevation (m) – 1300 to 950

To test the effects of using only RC holes, blocks within this test volume were re-kriged using only RC composites in a similar manner to the 2012 Resource Estimate. Within the RC Test Area only the Upper Argillite, Tuff and Lower Argillite domains were present and estimated. Since the RC holes did not penetrate below 950 m elevation, only blocks above this level were compared. A comparison of block grades with the 2012 estimate, which used only core drill holes, is tabulated below.

Table 14-1: Comparison of average block gold grades between the Core (DDH) estimate and the RC Estimate within the Test Block

Domain	Drill type	Number of Blocks	Total Tonnage	Average Estimated Au (g/t)	% Increase
Upper Argillite	DD holes	3,014	9,358,000	0.52	11.5%
	RC holes			0.58	
Tuff	DD holes	8,498	26,670,000	0.40	25.0%
	RC holes			0.50	
Lower Argillite	DD holes	23,939	74,330,000	0.24	41.7%
	RC holes			0.34	

Based on the conclusions and results from these two studies, all drill holes both RC and core (DDH) holes are used in the Resource.

A three dimensional geologic model was produced by SMG using Vulcan 3D mining software. The main zone mineralization was modelled into an Upper Argillite unit, an Altered Siltstone unit, a Tuff unit and a Lower Argillite unit. The North Zone Argillite was a separate solid.

All material, outside of these domains, was considered waste.

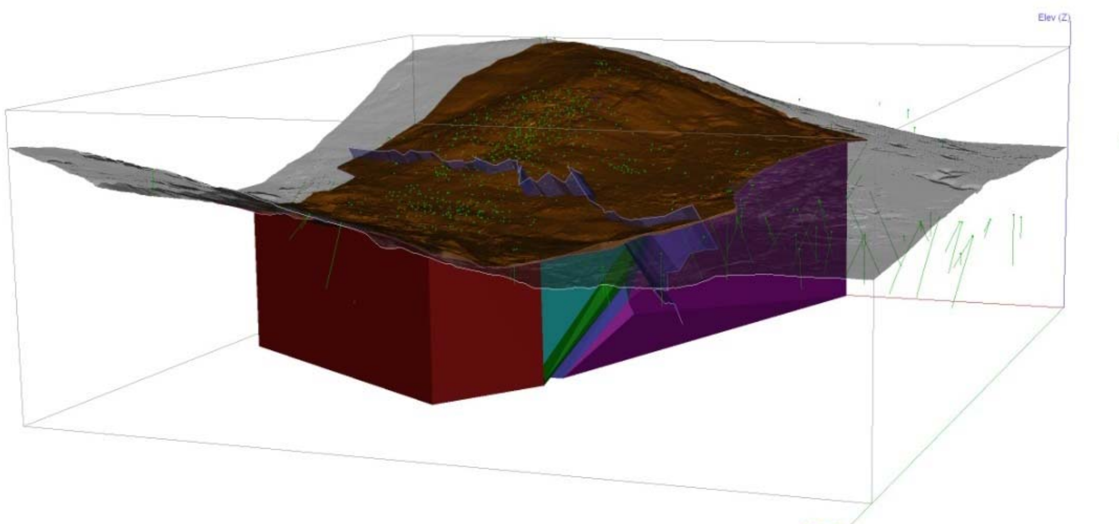


Figure 14.2: Isometric View Looking Southeast showing Lower Argillite in purple, Tuff in blue, Upper Argillite in green, Siltstone in blue green and North Zone Argillite in red. Inflection plane shown in blue, surface topography in grey and overburden in brown

Due to a significant change in dip of the Upper Argillite unit an inflection plane was used to separate the flatter dipping section from the steeper dipping section to the east.

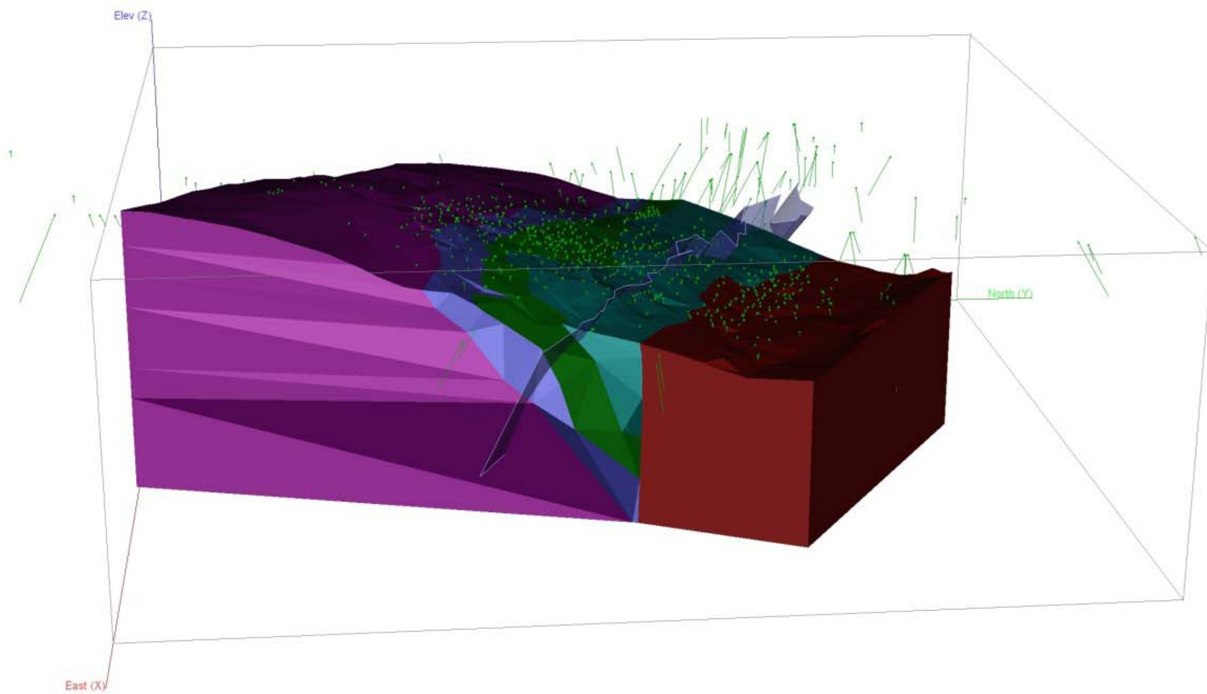


Figure 14.3: Isometric View Looking West showing Lower Argillite in purple, Tuff in blue, Upper Argillite in green, Siltstone in blue green and North Zone Argillite in red. The Inflection plane is shown in blue

The sample statistics for gold are tabulated below in Table 14-2 subdivided by the various geologic domains.

Table 14-2: Statistics for all Gold Assays in Geologic Domains

	Upper Argillite	Altered Siltstone	Tuff	Lower Argillite	North Zone Argillite	Waste
Number of Assays	14,395	9,838	21,743	39,968	17,289	7,882
Mean Au (g/t)	0.46	0.07	0.33	0.22	0.25	0.06
Standard Deviation	1.45	0.77	2.62	1.74	0.80	0.84
Minimum Value	0.001	0.001	0.001	0.001	0.001	0.001
Maximum Value	83.40	39.00	225.00	241.00	54.40	73.80
Coefficient of Variation	3.13	10.91	7.96	7.93	3.26	13.96

Table 14-3: Statistics for all Silver Assays in Geologic Domains

	Upper Argillite	Altered Siltstone	Tuff	Lower Argillite	North Zone Argillite	Waste
Number of Assays	13,359	9.560	19,481	34,386	17,037	7,410
Mean Ag (g/t)	0.86	0.41	0.44	0.59	0.66	0.64
Standard Deviation	1.287	0.67	1.20	0.76	1.36	1.05
Minimum Value	0.001	0.001	0.001	0.001	0.001	0.001
Maximum Value	88.90	28.20	84.10	30.00	103.00	23.00
Coefficient of Variation	1.47	1.64	2.72	1.29	2.08	1.63

The gold grade distributions within the mineralized domains were examined to determine if capping was required and if so at what level. In each case the distribution for gold was strongly skewed. A lognormal cumulative frequency plot was produced for gold in each domain and in all cases showed multiple overlapping lognormal populations. Capping levels were determined to reduce the effect of small high grade populations that can be considered erratic. A similar procedure was used to cap silver values.

Table 14-4: Capping Levels for Gold and Silver Assays in Geologic Domains

Domain	Cap Level Au (g/t)	Number Capped	Cap Level Ag (g/t)	Number Capped
Upper Argillite	13.0	14	20.0	4
Tuff	30.0	15	30.0	4
Altered Siltstone	10.0	9	20.0	2
Lower Argillite	16.0	26	25.0	3
North Zone Argillites	15.0	5	30.0	5
Waste	2.0	5	10.0	5

The results from capping are shown below in Table 14-5.

Table 14-5: Statistics for Capped Gold and Silver Assays in Geologic Domains

	Upper Argillite	Altered Siltstone	Tuff	Lower Argillite	North Zone Argillite	Waste
Capped Au Assays						
Number of Assays	14,395	9,838	21,743	39,968	17,289	7,882
Mean Au (g/t)	0.44	0.06	0.30	0.20	0.24	0.05
Standard Deviation	0.87	0.40	1.39	0.71	0.59	0.12
Minimum Value	0.001	0.001	0.001	0.001	0.001	0.001
Maximum Value	13.00	10.00	30.00	16.00	15.00	2.00
Coefficient of Variation	1.97	6.67	4.60	3.51	2.43	2.35
Capped Ag Assays						
Number of Assays	13,359	9,560	19,481	34,386	17,037	7,410
Mean Ag (g/t)	0.86	0.41	0.44	0.59	0.65	0.64
Standard Deviation	0.99	0.62	0.97	0.76	1.02	1.00
Minimum Value	0.001	0.001	0.001	0.001	0.001	0.001
Maximum Value	20.00	20.00	30.00	25.00	30.00	10.00
Coefficient of Variation	1.15	1.52	2.23	1.27	1.57	1.57

All domains were combined to determine the statistics for calcium, sulphur and arsenic.

Table 14-6: Statistics for Calcium, Sulphur and Arsenic in all Domains

	Ca (%)	S (%)	As (ppm)
Number of Assays	98,412	38,638	98,598
Mean Ca, S, As	3.09	1.34	68.9
Standard Deviation	1.35	1.33	72.4
Minimum Value	0.01	0.01	1.0
Maximum Value	12.50	10.00	2680.0
Coefficient of Variation	0.44	0.99	1.05

No calcium, sulphur or arsenic assays required capping.

14.2 Composites

The drill holes were “passed through” the mineralized solids with the point at which each drill hole entered and left the solid recorded. Uniform 2.5 m downhole composites were then produced to honour these mineralized boundaries. Intervals less than 1.25 m at the solid boundaries were combined with adjoining intervals to produce a uniform support of 2.5 ± 1.25 m. The statistics for 2.5 m composites are shown below.

Table 14-7: Statistics for 2.5 m Gold and Silver Composites

	Upper Argillite	Altered Siltstone	Tuff	Lower Argillite	North Zone Argillite	Waste
2.5 m Gold Composites						
Number of Composites	8,978	6,078	12,557	22,297	10,978	3,373
Mean Au (g/t)	0.43	0.06	0.27	0.19	0.24	0.048
Standard Deviation	0.71	0.26	0.87	0.52	0.42	0.093
Minimum Value	0.001	0.001	0.001	0.001	0.001	0.001
Maximum Value	12.34	6.16	24.58	14.72	9.03	1.29
Coefficient of Variation	1.63	4.54	3.22	2.76	1.79	1.96
2.5 m Silver Composites						
Number of Composites	8,421	6,018	12,264	21,673	10,928	3,373
Mean Ag (g/t)	0.86	0.40	0.43	0.59	0.65	0.59
Standard Deviation	0.92	0.50	0.69	0.63	0.82	0.89
Minimum Value	0.001	0.001	0.001	0.001	0.001	0.001
Maximum Value	20.00	12.4	26.14	13.74	23.39	8.44
Coefficient of Variation	1.07	1.25	1.62	1.06	1.26	1.51

Table 14-8: Statistics for Calcium, Sulphur and Arsenic within 2.5 m Composites in all Domains

	Ca (%)	S (%)	As (ppm)
Number of Composites	58,032	24,285	58,104
Mean Ca, S, As	3.05	1.37	71.2
Standard Deviation	1.21	1.27	66.9
Minimum Value	0.01	0.01	1.0
Maximum Value	11.35	8.83	2218.2
Coefficient of Variation	0.40	0.93	0.94

The gold grade relationships between the various lithologies across contacts were explored using contact plots. Figure 14.4 shows a contact plot for gold in the Upper Argillite compared with the Tuff domain. The dashed vertical line represents the contact between these two units and the average grade for gold is show on both sides for samples extending away from this contact. It is clear that there is a sharp grade change going across this contact and as a result, there should be a hard boundary for grade estimation. A hard boundary means samples on one side are not used to estimate blocks on the other side.

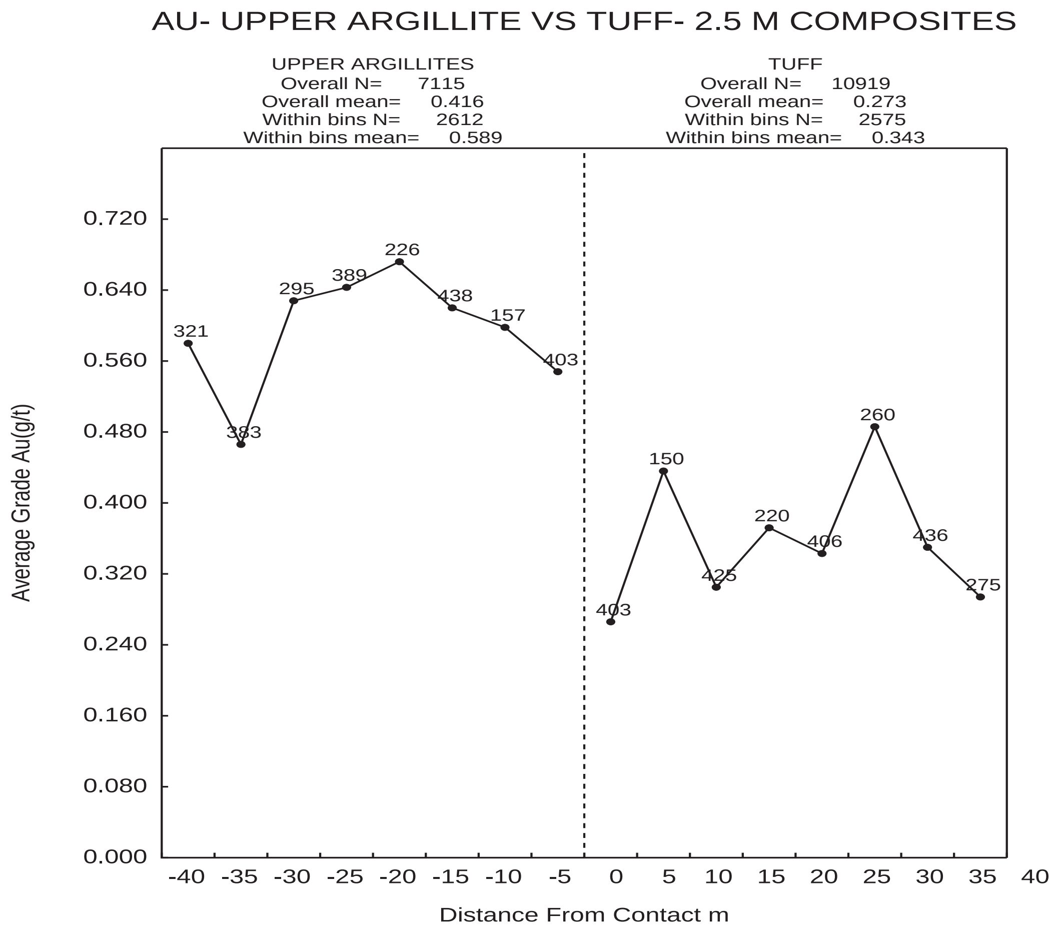


Figure 14.4: Contact Plot for Gold in Upper Argillite vs. Tuff Domain

A similar plot for Upper Argillite and Altered Siltstone shows a similar sharp contact across the contact (Figure 14.5) and again a hard boundary should be imposed for grade estimation.

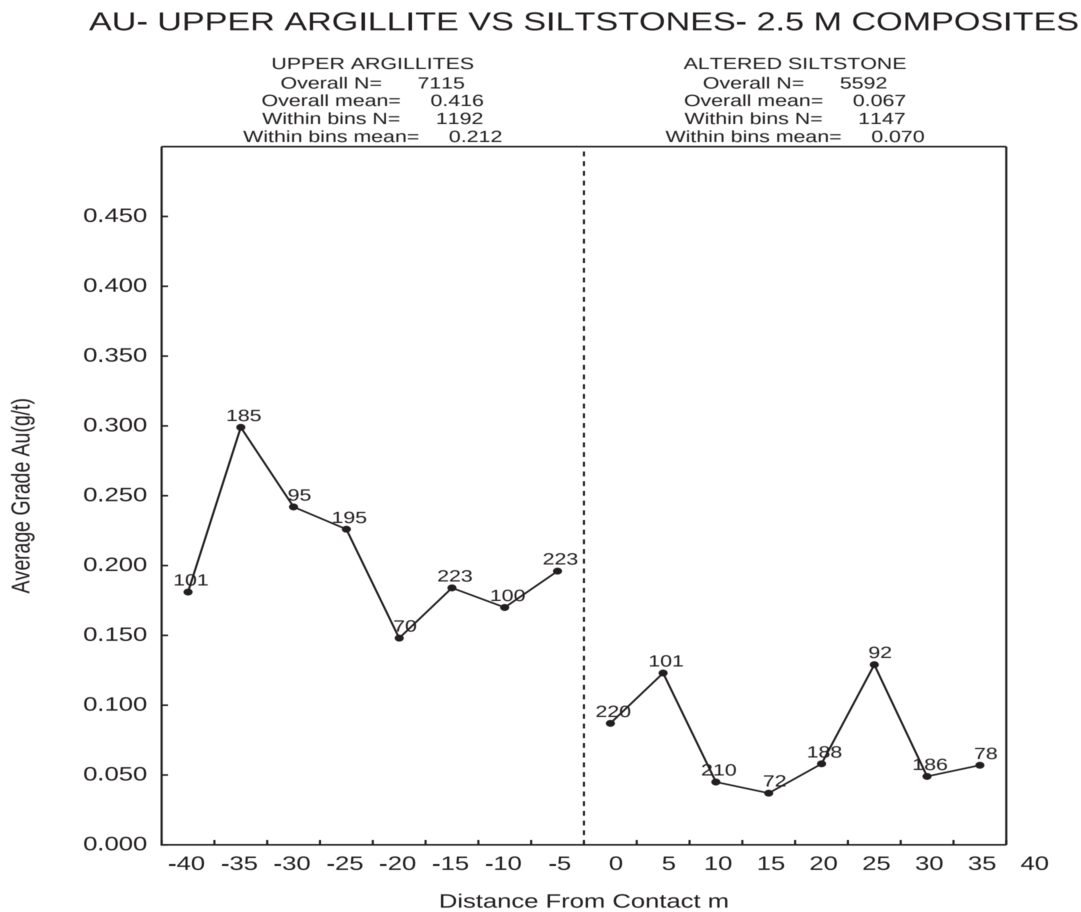


Figure 14.5: Contact plot for Gold in Upper Argillite vs. Altered Siltstone Domain

A contact plot for gold between the Lower Argillite and Tuff domain showed no significant changes across the contact (Figure 14.6) and these domains could be estimated with a soft boundary meaning composites from either could be used during estimation of blocks near this contact. The Upper and Lower Argillites and the Lower Argillite and Altered Siltstone do not contact each other.

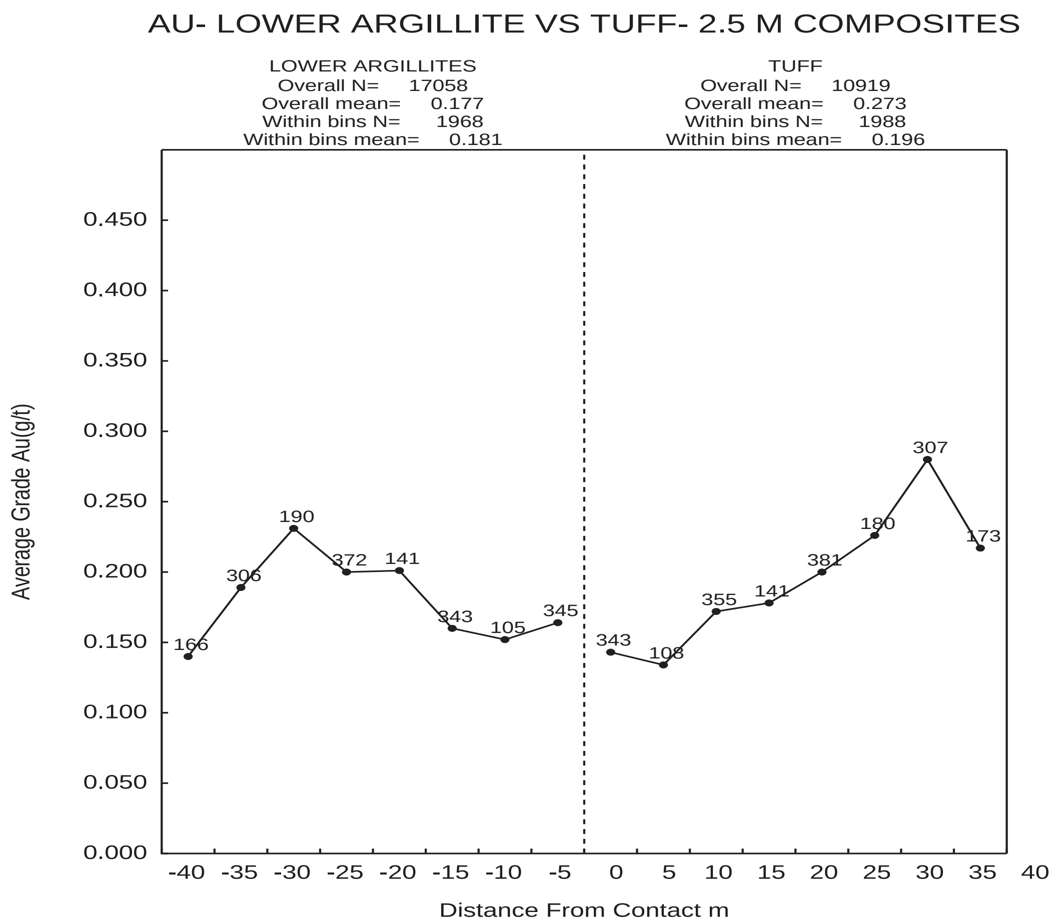


Figure 14.6: Contact Plot for Gold in Lower Argillite vs. Tuff Domain

14.3 Variography

Gold and silver at Spanish Mountain were modelled separately for each geologic domain using pairwise relative semivariograms. In each case, semivariograms were produced in numerous directions within the horizontal plane. For each domain the direction with the longest continuity was determined. The vertical plane perpendicular to this direction was then tested to determine the direction and dip of the longest continuity, with the third direction being orthogonal to this direction.

The model parameters are shown below.

Table 14-9: Summary of Semivariogram Parameters for Gold

Azimuth	Dip	C_o	C_1	C_2	Short Range (m)	Long Range (m)
Gold in Upper Argillite						
130°	0°	0.25	0.25	0.30	12	90
040°	-43°	0.25	0.25	0.30	18	82
220°	-47°	0.25	0.25	0.30	12	48
Gold in Tuff						
063°	0°	0.30	0.46	0.19	10	136
333°	-58°	0.30	0.46	0.19	12	100
153°	-32°	0.30	0.46	0.19	10	50
Gold in Lower Argillites						
130°	0°	0.20	0.30	0.29	8	80
040°	-15°	0.20	0.30	0.29	5	22
220°	-75°	0.20	0.30	0.29	12	110
Gold in Altered Siltstone						
140°	0°	0.20	0.12	0.20	10	64
050°	0°	0.20	0.12	0.20	15	40
000°	-90°	0.20	0.12	0.20	20	100
Gold in North Zone Argillite						
133°	0°	0.25	0.30	0.25	15	90
223°	-65°	0.25	0.30	0.25	12	80
43°	-25°	0.25	0.30	0.25	15	40
Gold in Waste						
Omni Directional		0.10	0.25	0.25	30	100

Table 14-10: Summary of Semivariogram Parameters for Silver

Azimuth	Dip	C_o	C_1	C_2	Short Range (m)	Long Range (m)
Silver in Upper Argillite						
130°	0°	0.16	0.10	0.26	12	90
040°	-43°	0.16	0.10	0.26	12	50
220°	-47°	0.16	0.10	0.26	22	40
Silver in Tuff						
063°	0°	0.10	0.10	0.21	15	36
333°	0°	0.10	0.10	0.21	10	20
0°	-90°	0.10	0.10	0.21	15	100
Silver in Lower Argillites						
130°	0°	0.10	0.10	0.20	20	80
040°	-15°	0.10	0.10	0.20	15	40
220°	-75°	0.10	0.10	0.20	15	120
Silver in Altered Siltstone						
140°	0°	0.14	0.08	0.12	20	120
050°	0°	0.14	0.08	0.12	15	60
000°	-90°	0.14	0.08	0.12	15	60
Silver in North Zone Argillite						
133°	0°	0.15	0.10	0.11	20	90
223°	-65°	0.15	0.10	0.11	30	100
43°	-25°	0.15	0.10	0.11	30	80
Silver in Waste						
Omni Directional		0.10	0.20	0.20	30	80

Semivariogram models were also developed for Ca and S based on combining all domains. Nested spherical models were fit to both variables. The parameters for Ca, S and As are shown below.

Table 14-11: Summary of Semivariogram Parameters for Ca, S and As

Azimuth	Dip	C_o	C_1	C_2	Short Range (m)	Long Range (m)
Calcium in all Domains						
135°	0°	0.048	0.040	0.050	15	320
045°	-45°	0.048	0.040	0.050	12	250
225°	-45°	0.048	0.040	0.050	15	70
Sulphur in all Domains						
135°	0°	0.20	0.20	0.24	15	300
045°	-45°	0.20	0.20	0.24	30	150
225°	-45°	0.20	0.20	0.24	15	40
Arsenic in all Domains						
135°	0°	0.10	0.18	0.12	10	90
045°	-45°	0.10	0.18	0.12	40	110
225°	-45°	0.10	0.18	0.12	20	80

14.4 Block Model

A block model with blocks 15 x 15 x 5 m in dimension was superimposed over the mineralized geologic solids. The percentage of each block below surface topography, below overburden and within each mineralized solid was recorded. The block model origin is as follows:

Lower Left Corner

603125 E	Column size = 15 m	150 columns
5826305 N	Row size = 15 m	217 rows

Top of Model

1450	Level size = 5 m	241 levels

No Rotation.

14.5 Bulk Density

In total, 2,155 measurements for specific gravity were taken using the weight in air – weight in water method. Samples were from drill core in holes 05-DDH-251 to 10-DDH-918 spread across the mineralized zone in all lithologies. The tables below summarizes the results sorted first by lithology and then by gold grade. While there are slight differences in the various lithologies, there appears to be no correlation between specific gravity and gold grade. As a result blocks within the block model were assigned a specific gravity based on lithology. A bulk density of 2.3 was assumed for overburden. Blocks straddling two or more lithologies were assigned a weighted average specific gravity.

Table 14-12: Summary of Measured Specific Gravities sorted by Lithology

Zone	Number of SGs	Minimum	Maximum	Average
Upper Argillite	305	2.39	3.00	2.76
Tuff	382	2.46	3.02	2.79
Siltstones	443	2.42	3.30	2.78
Lower Argillite	625	2.50	3.11	2.76
North Zone Argillite	392	2.60	3.28	2.77
Waste	8	2.66	2.92	2.80
Total	**2,155**	**2.39**	**3.30**	**2.77**

Table 14-13: Summary of Measured Specific Gravities sorted by Gold Grade

Au Grade Range	Number of SGs	Minimum	Maximum	Average
>0.0 < 0.10	1,456	2.42	3.30	2.77
≥ 0.10 > 0.25	308	2.56	3.28	2.77
≥ 0.25 > 0.50	149	2.63	2.96	2.77
≥ 0.50 > 0.75	58	2.60	3.11	2.80
≥ 0.75> 1.00	43	2.70	3.00	2.79
≥ 1.00> 5.00	133	2.39	3.11	2.78
≥ 5.00	8	2.70	2.90	2.78
Total	**2,155**	**2.39**	**3.30**	**2.77**

14.6 Grade Interpolation

Ordinary kriging was used to interpolate grades for Au, Ag, Ca, S and As into blocks with some proportion within the mineralized solids. In all cases the kriging exercise was completed in a series of 4 passes with the search ellipse for each pass being a function of the semivariogram ranges.

Grades for Au and Ag were estimated into blocks containing some percentage of Upper Argillites using only composites from Upper Argillites. A similar hard boundary strategy was used for blocks containing some percentage of Siltstones and North Zone Argillites. For blocks containing some percentage of Tuffs or Lower Argillites the search ellipse was allowed to see samples from either domain (a soft boundary). Within Upper Argillites there was a pronounced change in bedding dip which was modelled by an inflection plane (see Figure 14.3). For blocks on the north side of this plane the search ellipse was steepened to find the required composites.

In all cases the first pass at estimation used a search ellipse with dimensions equal to one quarter of the semivariogram range in the three principal directions. A minimum of 4 composites were required to estimate the block. For blocks not estimated in pass 1 a second pass using one half the semivariogram ranges was completed. A third pass using the full semivariogram range and a fourth using twice the range completed the exercise. In all cases the maximum number of composites used was restricted to 12 with a maximum of 3 from any single drill hole allowed. In cases where a block containing two domains was estimated for one but not the other, a fifth pass was run to produce a grade for the other domain. A similar procedure was used for blocks estimated for gold but not for silver since there were fewer silver composites.

In blocks containing more than one mineralized domain a weighted average for gold and silver was produced. For all estimated blocks on the edges of solids, with some percentage present of material outside the solid, a waste grade for gold and silver was estimated using composites outside the mineralized solids. For every estimated block in the model a mineralized grade for gold and silver was produced as the weighted average of all mineralized domains and then a total block grade was produced by weighting in a zero grade for overburden and a grade for the contained waste.

The kriging parameters for gold are tabulated below.

For calcium, sulphur and arsenic all data domains were combined since these variables were not as well sampled.

Table 14-14: Kriging Parameters for Gold in all Domains

Domain	Pass	Number Estimated	Az/Dip	Dist. (m)	Az/Dip	Dist. (m)	Az/Dip	Dist. (m)
Upper Argillite South of Inflection Plane	1	4,252	130/0	22.5	40/-43	20.5	220/-47	12.0
	2	13,421	130/0	45.0	40/-43	41.0	220/-47	24.0
	3	9,692	130/0	90.0	40/-43	82.0	220/-47	48.0
	4	4,833	130/0	180.0	40/-43	164.0	220/-47	96.0
Upper Argillite North of Inflection Plane	1	715	130/0	22.5	40/-70	20.5	220/-20	12.0
	2	4,937	130/0	45.0	40/-70	41.0	220/-20	24.0
	3	12,291	130/0	90.0	40/-70	82.0	220/-20	48.0
	4	24,900	130/0	180.0	40/-70	164.0	220/-20	96.0
Tuff	1	17,109	63/0	34.0	333/-58	25.0	153/-32	12.5
	2	40,931	63/0	68.0	333/-58	50.0	153/-32	25.0
	3	30,234	63/0	136.0	333/-58	100.0	153/-32	50.0
	4	32,515	63/0	272.0	333/-58	200.0	153/-32	100.0
Siltstones	1	805	140/0	16.0	50/0	10.0	0/-90	25.0
	2	6,834	140/0	32.0	50/0	20.0	0/-90	50.0
	3	29,577	140/0	64.0	50/0	40.0	0/-90	100.0
	4	31,324	140/0	128.0	50/0	80.0	0/-90	200.0
Lower Argillite	1	3,426	130/0	17.5	40/-15	3.75	220/-75	27.5
	2	27,490	130/0	35.0	40/-15	7.5	220/-75	55.0
	3	105,116	130/0	70.0	40/-15	15.0	220/-75	110.0
	4	231,110	130/0	140.0	40/-15	30.0	220/-75	220.0
North Zone Argillites	1	3,069	133/0	20.5	43/-25	10.0	223/-65	18.0
	2	21,802	133/0	41.0	43/-25	20.0	223/-65	36.0
	3	43,418	133/0	82.0	43/-25	40.0	223/-65	72.0
	4	100,468	133/0	164.0	43/-25	80.0	223/-65	144.0

14.7 Classification

Based on the study herein reported, delineated mineralization of the Spanish Mountain Property is classified as a resource according to the following definition from National Instrument 43-101.

> "*In this Instrument, the terms "mineral resource", "inferred mineral resource", "indicated mineral resource" and "measured mineral resource" have the meanings ascribed to those terms by the Canadian Institute of Mining, Metallurgy and Petroleum, as the CIM Standards on Mineral Resources and Reserves Definitions and Guidelines adopted by CIM Council on August 20, 2000, as those definitions may be amended from time to time by the Canadian Institute of Mining, Metallurgy, and Petroleum."*

> *"A **Mineral Resource** is a concentration or occurrence of natural, solid, inorganic or fossilized organic material in or on the Earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge."*

The terms Measured, Indicated and Inferred are defined in NI 43-101 as follows:

> *"A **'Measured Mineral Resource**' is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity."*

> *"An '**Indicated Mineral Resource**' is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate*

> *techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed."*
>
> *"An '**Inferred Mineral Resource**' is that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes."*

Geologic continuity has been established on this Property by surface mapping and drill hole interpretation. This has led to the geologic domains that constrain the mineral estimate. Grade continuity can be quantified by the use of semivariograms with different ranges produce in different directions that relate to mineral deposition.

For this resource estimate, in general blocks estimated during pass 1 using a search ellipse with dimensions equal to one quarter of the semivariogram range were classified as measured. After this initial classification, the model was assessed and isolated blocks classified as measured were reclassified as indicated. Blocks estimated during pass 2, using one half the semivariogram ranges, were classified as Indicated. All other blocks were classified as Inferred.

The results are tabulated below for the various classifications. A gold cut-off of 0.20 g/t has been highlighted based on the 2012 Preliminary Economic Assessment (Tetra Tech, 2012) as a possible open pit cut-off.

Table 14-15: Spanish Mountain Measured Resource

Au Cut-off (g/t)	Tonnes > Cut-off (tonnes)	Grade > Cut-off		Contained Metal	
		Au (g/t)	Ag (g/t)	Oz. Gold	Oz, Silver
0.10	52,200,000	0.47	0.65	780,000	1,090,000
0.15	44,450,000	0.53	0.66	750,000	940,000
0.20	**37,370,000**	**0.59**	**0.66**	**710,000**	**790,000**
0.25	31,640,000	0.66	0.65	670,000	660,000
0.30	27,100,000	0.72	0.64	630,000	560,000
0.40	20,140,000	0.85	0.64	550,000	410,000
0.50	15,300,000	0.98	0.65	480,000	320,000
0.60	11,790,000	1.11	0.65	420,000	250,000
0.70	9,360,000	1.23	0.66	370,000	200,000
0.80	7,510,000	1.35	0.68	330,000	160,000
0.90	6,140,000	1.46	0.69	290,000	140,000
1.00	4,990,000	1.58	0.70	250,000	110,000

Table 14-16: Spanish Mountain Indicated Resource

Au Cut-off (g/t)	Tonnes > Cut-off (tonnes)	Grade > Cut-off		Contained Metal	
		Au (g/t)	Ag (g/t)	Oz. Gold	Oz, Silver
0.10	341,720,000	0.31	0.65	3,450,000	7,140,000
0.15	260,550,000	0.37	0.68	3,120,000	5,700,000
0.20	**200,460,000**	**0.43**	**0.69**	**2,790,000**	**4,450,000**
0.25	155,200,000	0.49	0.70	2,460,000	3,490,000
0.30	122,010,000	0.55	0.70	2,170,000	2,750,000
0.40	75,900,000	0.68	0.70	1,660,000	1,710,000
0.50	49,770,000	0.80	0.71	1,290,000	1,140,000
0.60	33,930,000	0.92	0.71	1,010,000	770,000
0.70	23,880,000	1.04	0.72	800,000	550,000
0.80	17,160,000	1.16	0.73	640,000	400,000
0.90	12,420,000	1.28	0.73	510,000	290,000
1.00	9,130,000	1.39	0.73	410,000	210,000

Table 14-17: Spanish Mountain Measured plus Indicated Resource

Au Cut-off (g/t)	Tonnes > Cut-off (tonnes)	Grade > Cut-off		Contained Metal	
		Au (g/t)	Ag (g/t)	Oz. Gold	Oz, Silver
0.10	393,910,000	0.33	0.65	4,230,000	8,230,000
0.15	304,990,000	0.40	0.67	3,870,000	6,570,000
0.20	**237,830,000**	**0.46**	**0.69**	**3,500,000**	**5,280,000**
0.25	186,840,000	0.52	0.69	3,130,000	4,140,000
0.30	149,110,000	0.58	0.69	2,800,000	3,310,000
0.40	96,040,000	0.72	0.69	2,210,000	2,130,000
0.50	65,070,000	0.85	0.70	1,770,000	1,460,000
0.60	45,730,000	0.97	0.70	1,430,000	1,030,000
0.70	33,240,000	1.10	0.70	1,170,000	750,000
0.80	24,670,000	1.22	0.71	960,000	560,000
0.90	18,560,000	1.34	0.71	800,000	420,000
1.00	14,120,000	1.46	0.72	660,000	330,000

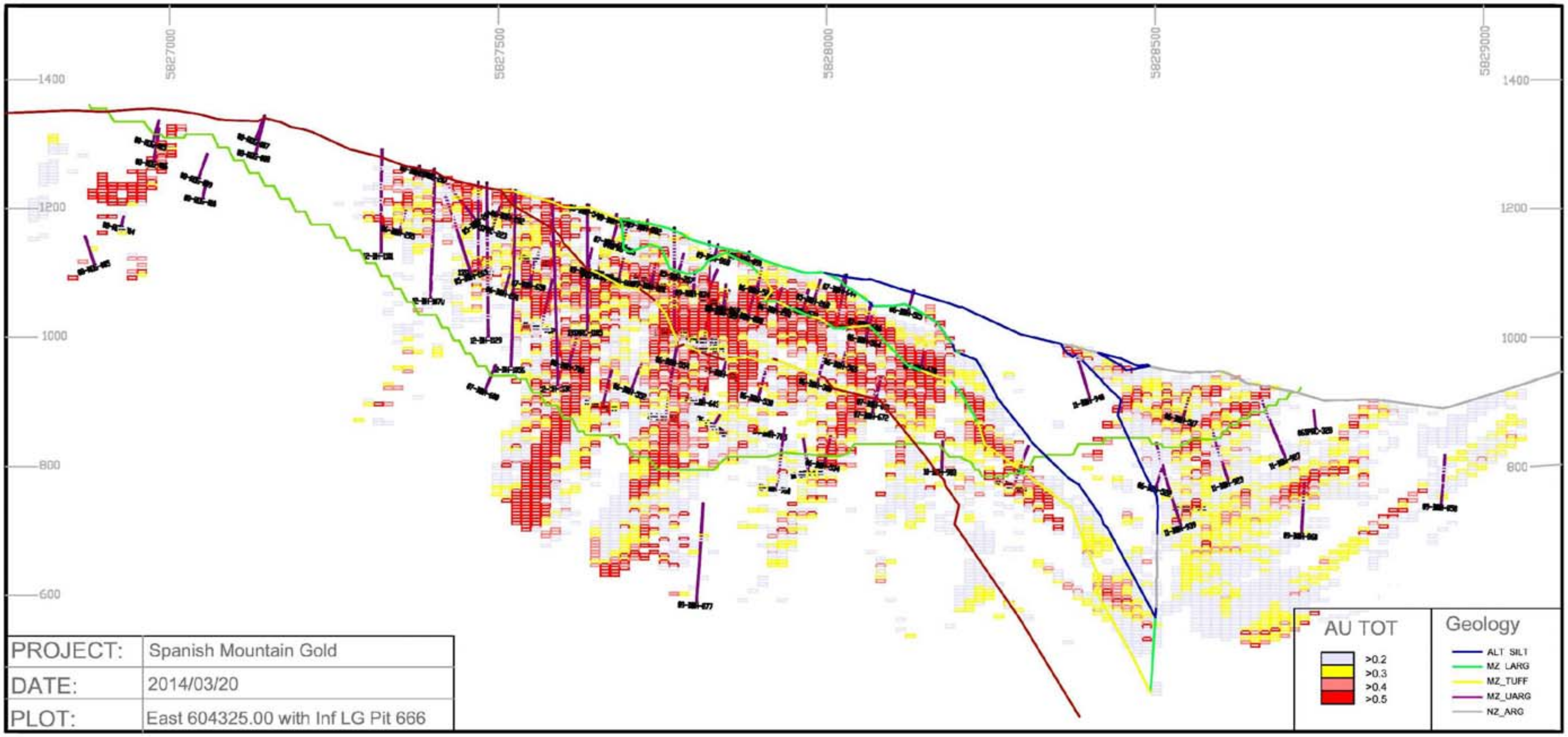
Note. Tonnages and Contained metals may not exactly equal individual tables due to rounding.

Table 14-18: Spanish Mountain Inferred Resource

Au Cut-off (g/t)	Tonnes > Cut-off (tonnes)	Grade > Cut-off		Contained Metal	
		Au (g/t)	Ag (g/t)	Oz. Gold	Oz, Silver
0.10	693,810,000	0.24	0.59	5,240,000	13,160,000
0.15	453,990,000	0.29	0.61	4,290,000	8,900,000
0.20	**310,970,000**	**0.35**	**0.63**	**3,500,000**	**6,300,000**
0.25	207,200,000	0.41	0.65	2,750,000	4,330,000
0.30	139,520,000	0.48	0.66	2,160,000	2,960,000
0.40	64,700,000	0.64	0.68	1,330,000	1,410,000
0.50	35,050,000	0.81	0.68	910,000	770,000
0.60	21,120,000	0.98	0.66	670,000	450,000
0.70	13,850,000	1.16	0.65	520,000	290,000
0.80	10,090,000	1.32	0.65	430,000	210,000
0.90	7,380,000	1.49	0.64	350,000	150,000
1.00	5,840,000	1.63	0.62	310,000	120,000

14.8 Model Verification

Detailed north-south cross sections were produced on 30 m intervals through the deposit showing gold grades with drill holes and geologic domain boundaries on one set and classification with drill holes and geologic domains on the other set. These cross sections were evaluated by SMG geologic staff to verify the model. The model was thought to be a valid estimation of grades that honoured the domains and the drill hole assays. Example cross sections are shown below for 604325 E and 604385 E (plotted on Figure 7-3), showing both gold grades and classification.



PROJECT:	Spanish Mountain Gold
DATE:	2014/03/20
PLOT:	East 604325.00 with Inf LG Pit 666

Figure 14-7: Cross Section 604325 E looking W showing estimated Au Grades, drill holes and Geologic Domains with LG Pit 666 shown in green

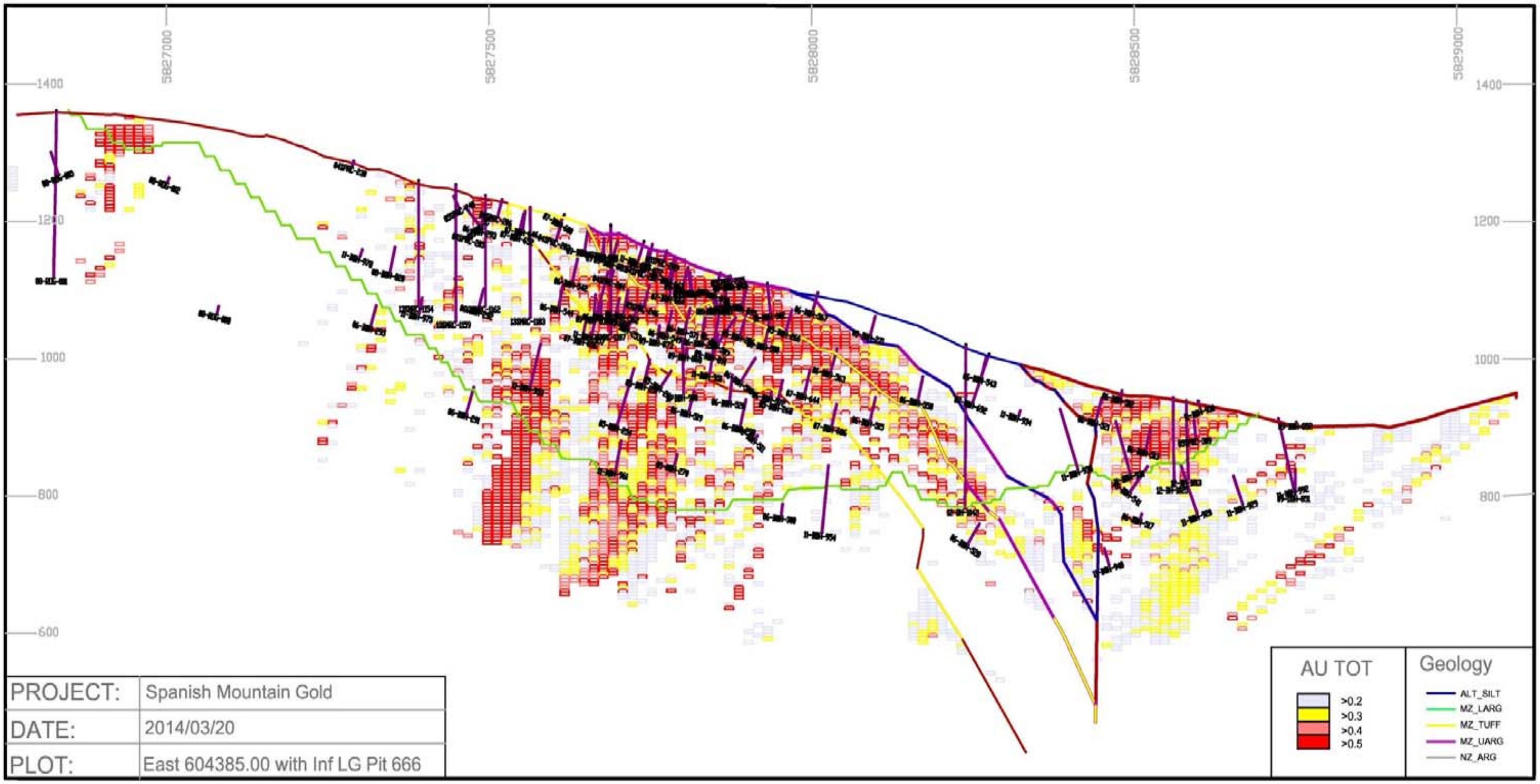


Figure 14-8: Cross Section 604385 E looking W showing estimated Au Grades, drill holes and Geologic Domains with LG Pit 666 shown in green

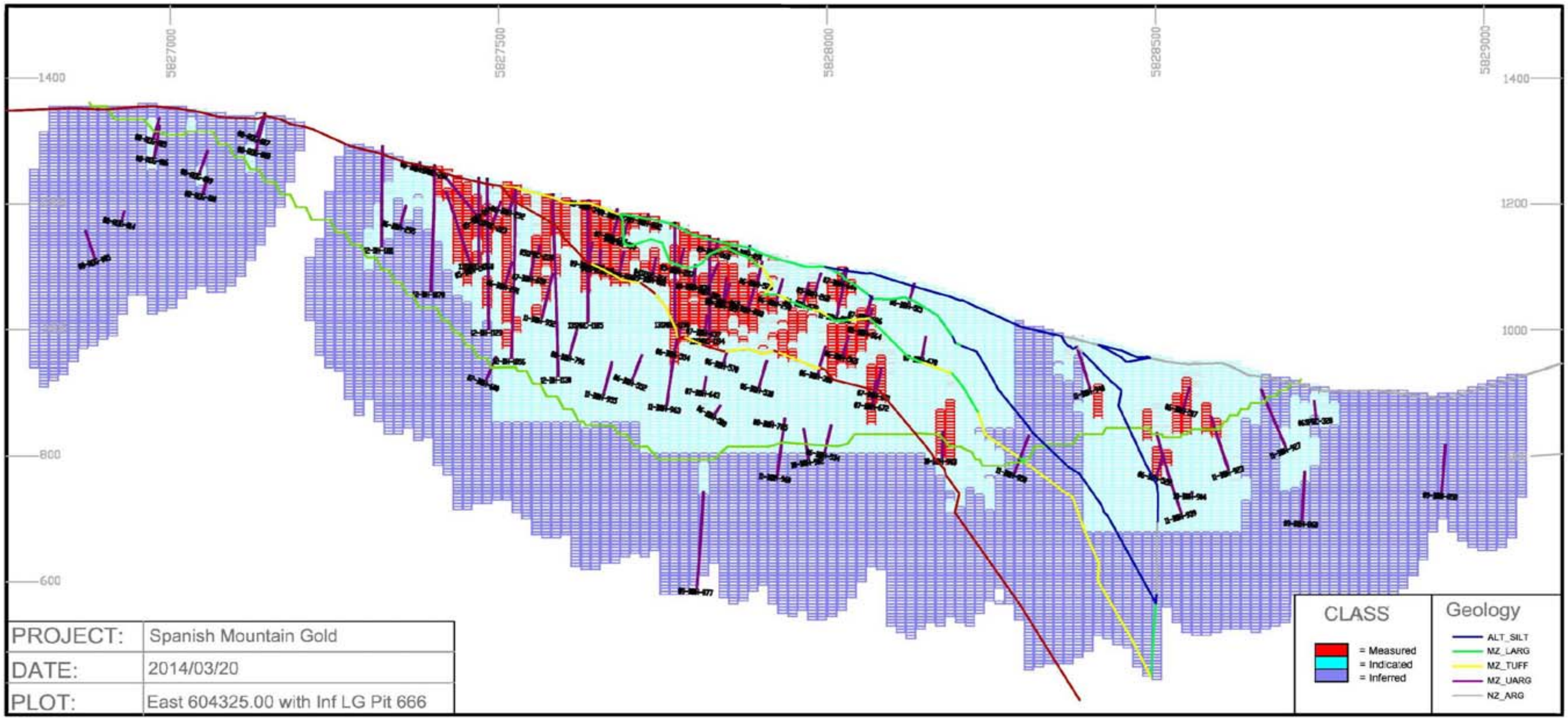


Figure 14-9: Cross Section 604325 E looking W showing Block Classification and LG Pit 666 in green

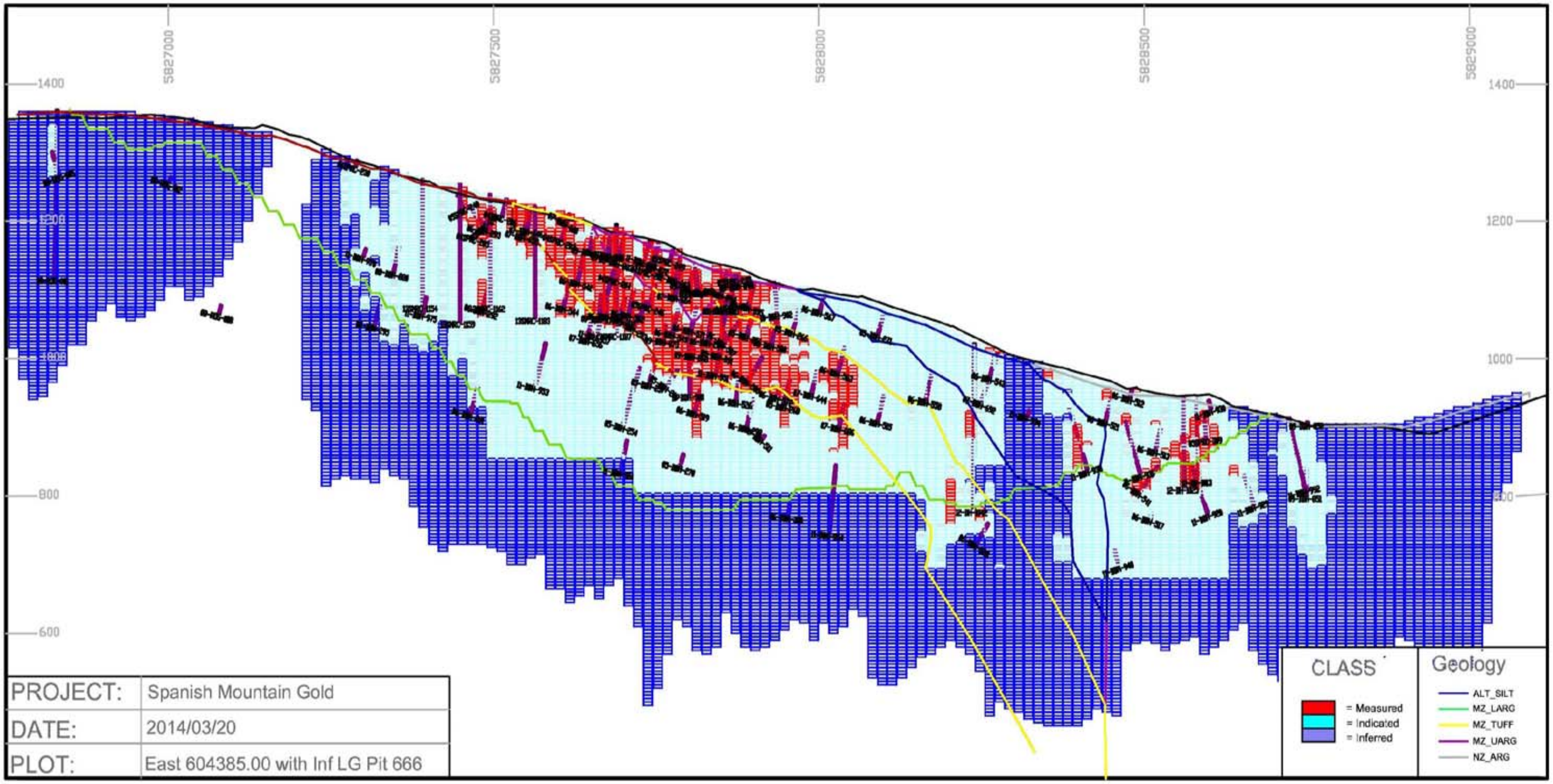


Figure 14-10: Cross Section 604385 E looking W showing Block Classification and LG Pit 666 in green

The resource contained within the Lerchs - Grossman Pit 666 (Tetra Tech, 2012) is tabulated below.

Table 14-19: Spanish Mountain Measured Resource - Within PIT 666

Au Cut-off (g/t)	Tonnes > Cut-off (tonnes)	Grade > Cut-off		Contained Metal	
		Au (g/t)	Ag (g/t)	Oz. Gold	Oz. Silver
0.10	47,880,000	0.48	0.63	740,000	970,000
0.15	40,880,000	0.54	0.64	710,000	840,000
0.20	**34,700,000**	**0.60**	**0.64**	**670,000**	**710,000**
0.25	29,680,000	0.67	0.64	640,000	610,000
0.30	25,580,000	0.73	0.63	600,000	520,000
0.40	19,200,000	0.86	0.63	530,000	390,000
0.50	14,650,000	0.99	0.64	460,000	300,000
0.60	11,350,000	1.11	0.65	410,000	240,000
0.70	9,050,000	1.23	0.65	360,000	190,000
0.80	7,270,000	1.35	0.67	320,000	160,000
0.90	5,940,000	1.46	0.68	280,000	130,000
1.00	4,820,000	1.58	0.69	250,000	110,000

Table 14-20: Spanish Mountain Indicated Resource - Within PIT 666

Au Cut-off (g/t)	Tonnes > Cut-off (tonnes)	Grade > Cut-off		Contained Metal	
		Au (g/t)	Ag (g/t)	Oz. Gold	Oz. Silver
0.10	226,230,000	0.34	0.67	2,470,000	4,870,000
0.15	178,700,000	0.40	0.69	2,290,000	3,960,000
0.20	**142,650,000**	**0.46**	**0.70**	**2,090,000**	**3,210,000**
0.25	113,330,000	0.52	0.70	1,880,000	2,550,000
0.30	91,530,000	0.57	0.70	1,680,000	2,060,000
0.40	60,080,000	0.69	0.70	1,330,000	1,350,000
0.50	40,520,000	0.81	0.70	1,060,000	910,000
0.60	27,980,000	0.93	0.71	830,000	640,000
0.70	19,760,000	1.05	0.71	660,000	450,000
0.80	14,190,000	1.16	0.72	530,000	330,000
0.90	10,320,000	1.28	0.72	430,000	240,000
1.00	7,660,000	1.40	0.73	340,000	180,000

Table 14-21: Spanish Mountain Inferred Resource - Within PIT 666

Au Cut-off (g/t)	Tonnes > Cut-off (tonnes)	Grade > Cut-off		Contained Metal	
		Au (g/t)	Ag (g/t)	Oz. Gold	Oz. Silver
0.10	65,930,000	0.31	0.64	660,000	1,360,000
0.15	44,520,000	0.40	0.66	570,000	940,000
0.20	**32,710,000**	**0.48**	**0.67**	**510,000**	**700,000**
0.25	24,690,000	0.57	0.68	450,000	540,000
0.30	18,900,000	0.66	0.68	400,000	410,000
0.40	10,970,000	0.89	0.68	310,000	240,000
0.50	7,090,000	1.13	0.68	260,000	160,000
0.60	5,140,000	1.35	0.65	220,000	110,000
0.70	4,000,000	1.55	0.64	200,000	80,000
0.80	3,350,000	1.70	0.64	180,000	70,000
0.90	2,930,000	1.83	0.64	170,000	60,000
1.00	2,650,000	1.92	0.64	164,000	50,000

Table 14-22: Spanish Mountain Measured plus Indicated Resource - Within PIT 666

Au Cut-off (g/t)	Tonnes > Cut-off (tonnes)	Grade > Cut-off		Contained Metal	
		Au (g/t)	Ag (g/t)	Oz. Gold	Oz. Silver
0.10	274,100,000	0.36	0.66	3,210,000	5,820,000
0.15	219,570,000	0.42	0.68	2,990,000	4,800,000
0.20	**177,340,000**	**0.48**	**0.69**	**2,760,000**	**3,930,000**
0.25	143,010,000	0.55	0.68	2,520,000	3,130,000
0.30	117,110,000	0.61	0.68	2,290,000	2,560,000
0.40	79,280,000	0.73	0.68	1,870,000	1,730,000
0.50	55,170,000	0.86	0.68	1,520,000	1,210,000
0.60	39,330,000	0.98	0.69	1,240,000	870,000
0.70	28,810,000	1.10	0.69	1,020,000	640,000
0.80	21,450,000	1.23	0.70	850,000	480,000
0.90	16,260,000	1.35	0.71	700,000	370,000
1.00	12,480,000	1.47	0.71	590,000	280,000

Of the 237.8 million tonnes classified as Measured and Indicated a total of 177.34 million tonnes or 75 % are within the Lerchs - Grossman Pit 666.

15.0 Mineral Reserve Estimates

No mineral reserves have been calculated.

16.0 Mining Methods

There have been no mining methods determined that pertain to the 2014 Resource. The following is a summary of the mining methods as given in the 2012 PEA (Tetra Tech, 2012). For a more complete treatment, refer to the PEA, which is filed in SEDAR.

The SMG deposit will be mined using a conventional open pit mining method, using off-highway haul trucks and hydraulic shovels. The waste and mineralized material will be drilled and blasted, using typical grade control methods and blast-hole sampling.

The open pit was designed for an approximately 14-year life-of-mine. The potential in-pit resource, based on a 0.20 g/t gold cut-off, is summarized in Table 16-1.

TABLE 16-1: Potential In-Pit Resource Estimate

	Unit	Amount
Measured and Indicated Resource Class	kt	167,198
Gold Grade	g/t	0.477
Silver Grade	g/t	0.675
Inferred Resource Class	kt	38,700
Gold Grade	g/t	0.498
Silver Grade	g/t	0.667
Total All Classes	kt	205,898
Gold Grade	g/t	0.481
Silver Grade	g/t	0.673
Waste Material	kt	464,874
Strip Ratio	t/t	2.3

17.0 Recovery Methods

There has been no recovery methods determined that pertain to the 2014 Resource. The following is a summary of the recovery methods as given in the 2012 PEA (Tetra Tech, 2012). For a more complete treatment, refer to the PEA, which is filed in SEDAR.

The unit processes selected for the design of the process plant were based on the results of metallurgical testing performed at G&T Metallurgical Services, based in Kamloops, BC and SGS Minerals Services, based in Lakefield, ON; along with the Project-related parameters set out by SMG. The metallurgical processing procedures selected for the design will produce gold-silver doré as a final product.

The 40,000 t/d process plant flow sheet design follows conventional crushing and a semi-autogenous mill with pebble crushing and ball mill grinding circuit (semi-autogenous-ball milling-crushing with cyclone classification. A gravity concentration circuit that uses a centrifugal concentrator will be included in the grinding circuit for the recovery of liberated gold. The cyclone overflow will report to the flotation circuit to produce a sulphide mineral concentrate containing the precious metals. The flotation circuit will incorporate a pre-flotation stage followed by a rougher stage with two open-circuit cleaner stages. A scavenging gravity concentration circuit will also be included within the flotation circuit, in order to limit gold losses from the open flotation circuit configuration. Flotation tailings together with the gravity scavenger tailings will be directed to the tailings impoundment area for storage.

There will be two leaching circuits, namely: an intensive leach circuit which will treat the primary gravity concentrate, and carbon-in-leach (“CIL”) circuit which will treat the flotation concentrate. Prior to the CIL circuit, the flotation concentrate will be thickened and finely ground to enhance leaching kinetics. The reground concentrate will be pre-aerated and then treated in the CIL circuit to recover gold from the feed material. Loaded carbon will be transferred from the head CIL tank to the elution circuit on a daily basis, while regenerated and /or fresh carbon will be brought from the carbon circuit for maintaining the carbon concentration in the CIL. The loaded carbon will initially be acid-washed to remove calcium and other impurities, to be followed by the gold elution, or stripping, process. The gold will be recovered from the elution solution, or pregnant solution, by electrowinning.

The eluted carbon will be regenerated in a kiln prior to screening for the removal of carbon fines. The screened regenerated carbon will subsequently be returned to the adsorption circuit. The CIL tailings will be pumped to the cyanide detoxification tank where cyanide levels will be chemically reduced to acceptable environmental levels prior to disposal to the tailings storage facility.

18.0 Project Infrastructure

There has been no project infrastructure work done that pertains to the 2014 Resource. The following is a summary of the project structure given in the 2012 PEA (Tetra Tech, 2012). For a more complete treatment, refer to the PEA, which is filed in SEDAR.

The Project will require the construction of a number of infrastructure items, including:

- a primary crushing building
- a coarse crush stockpile
- a pebble crushing building
- a mill building
- an administration and mine dry building
- a maintenance and truck shop building
- an assay laboratory
- a cold storage warehouse

All buildings and facilities will be constructed with appropriate heating, ventilation and air conditioning (HVAC) and fire protection systems, water and plumbing systems, and fire protection and dust control systems. A series of mine haul roads will be constructed from the open pit to the primary crusher, and as well as site roads to and from the truck shop, tailings storage areas and waste rock storage areas.

18.1 Power Supply to Plant Site

The Project requires 60 MW of peak load for 40,000 t/d operation demand. A new transmission line interconnecting the SMG site to BC Hydro's power system is required to meet power requirement in operation. Stantec Inc. evaluated six power supply options, including preliminary design basis, cost estimate, bill of material and development schedule.

According to the latest preliminary results from BC Hydro's system impact study (SIS) and considering the constraints due to land property issues for expansion at the existing BC Hydro Soda Creek substation, BC Hydro confirmed that a new 230 kV transmission line directly from a new BC Hydro 230kV switching station adjacent to BC Hydro's existing 500kV McLeese Capacitor station to the SMG site is the only technically leading option for power supply.

18.2 Waste and Water Management

The principle objective of the tailing storage facility ("TSF") is to provide secure containment of all tailings solids and potentially acid generating ("PAG")/metal leaching ("ML") waste.

The processing plant will produce two tailings streams: rougher tailings and cleaner tailings, which will be transported from the plant site to the TSF in separate pipelines at an average solids content of 38% by weight for the rougher tailings and 43% by weight for the cleaner tailings. Each tailings stream will be deposited independently; the rougher tailings will be discharged along the TSF embankments to create tailings beaches and the cleaner tailings, which are assumed to be PAG and ML, will be discharged subaqueously to allow for progressive encapsulation by the rougher tailings and saturation by the supernatant pond.

The starter TSF will be constructed during the pre-production phase and is sized to store the estimated volume of tailings and PAG/ML waste produced during the first two years of operation, plus the supernatant pond volume with allowances for wave run-up, post-seismic settlement, sloping beaches and containment of the inflow design flood. The TSF embankments will be constructed in stages with each stage providing the required capacity for the period until the next stage is complete. The final configuration allows for storage of approximately 205 Mt of tailings, 35 Mt of PAG/ML waste, plus the supernatant pond volume and freeboard allowances.

19.0 Market Studies and Contracts

There have been no market studies and contracts done for the 2014 Resource. The following is a summary of the market studies and contracts as given in the 2012 PEA (Tetra Tech, 2012).

The Project will yield gold doré as its final product, which is expected to be sold on the spot market through marketing expects retained by SMG. Gold can be readily sold on numerous markets throughout the world; its market price at any particular time is easily and reliably ascertained. The large number of available gold purchasers, both domestically and internationally, allow for gold production to be sold on a regular and predictable basis, and on a competitive basis with respect to the spot price.

SMG expects that terms contained within any potential sales contract would be typical of, and consistent with, standard industry practices.

20.0 Environmental Studies, Permitting, and Social and Community Impact

20.1 Environmental Studies

The following is a summary of the environmental studies, as given in the 2012 PEA (Tetra Tech, 2012). For a more complete treatment, refer to the PEA, which is filed in SEDAR.

Environmental Studies have been ongoing at the Property since 2007. These studies include aquatic resource studies (water quality and quantity, sediment quality), aquatic biota studies (fish species and community composition, fish habitat, primary and secondary productivity), terrestrial resource studies (wildlife and vegetation) and climatology.

Water quality monitoring sites have been established throughout the project area to characterize existing water quality conditions. Water quality samples from within the claim boundary have consistently shown concentration of total and dissolved metals that exceed limits set by the Canadian Council of Ministers of the Environment (CCME) and the BC Water Quality Guidelines (BCWQG) for the protection of aquatic life. The level of these concentrations is likely caused by the natural mineralogy of the claim area and historic placer mining activities.

Site specific fish and fish habitat assessments conducted since 2007 confirmed the presence of rainbow trout in Spanish Creek, Cedar Creek, Nina Lake, Boswell Creek, Boswell Lake and Winkley Creek. Chinook salmon, dace and burbot were captured near the mouth of Cedar Creek; juvenile chinook were captured and adult coho salmon were detected near the mouth of Spanish Creek.

The Wells Grey herd of mountain caribou is located outside the project area in the upper catchment of Black Bear Creek, approximately 15 km to the northeast of the project. The range of the Quesnel Lake North population of grizzly bear covers the Project area. Other flora and fauna species in the project area are typical for the region.

Discussions have been initiated with government regulatory agencies in order to develop methods to avoid or mitigate negative environmental effects. The environmental parameters, identified to-date, are not expected to have a material impact on the ability to extract the mineral resources or reserves.

20.2 Permitting

On August 4, 2011, SMG announced that the Project Description for the Spanish Mountain Gold project had been accepted by both the BC Environmental Assessment Office and the Canadian Environmental Assessment Agency. The Project Description describes the technical, economic, social, environmental, heritage and health components of the construction and operation of the proposed gold mine on the Property. The acceptance now means that the project has now entered the “Pre-Application” phase on the Environmental and Permitting process.

20.3 Social and Community Impact

In March, 2011, a Protocol Agreement was signed with the Williams Lake Indian Band ("WLIB"). Under the agreement, SMG recognizes and respects WLIB’s asserted aboriginal rights and title in the area of the Spanish Mountain Gold project; and the WLIB recognizes and respects SMG’s rights and interests in the exploration and development of the project.

In March, 2012, a Protocol Agreement was signed with the Soda Creek Indian Band ("SCIB"). Similar to the agreement with the WLIB, rights, title and interests are respected by both parties. The Agreement also provides capacity support to the SCIB for its ongoing involvement in the Spanish Mountain Project as well as training, employment and business opportunities.

A Cooperation Agreement was signed with the Lhtako Dene Nation in September, 2012. Under the agreement, rights, title and interests are respected by both parties. A commitment by both parties for continued engagement regarding the development of the Spanish Mountain Gold project was made.

21.0 Capital and Operating Costs

There have been no capital and operating cost estimates that pertain to the 2014 Resource. The following is a summary of the capital and operating cost estimates as given in the 2012 PEA (Tetra Tech, 2012). For a more complete treatment, refer to the PEA, which is filed in SEDAR.

21.1 Capital Cost Estimate

The total estimated pre-production capital cost for the design, construction and installation and commissioning for all facilities and equipment is CAD$763.1 million. A breakdown of the total is shown on Table 21-1.

This estimate has been prepared in accordance with the Class 4 Prefeasibility Cost Estimate standards of the Association for the Advancement of Cost Engineering International (AACE). The accuracy of the estimate is ±35% unless otherwise noted.

This study has been prepared with a base date of Q4 2012 with no provision for escalation.

TABLE 21-1: Capital Cost Summary

Description	Capital Cost CAD$ million
Direct Costs	
Overall Site	20.1
Open Pit Mining	128.9
Mineralized Material Handling	54.8
Process	169.7
Tailings and Water Management	70.4
Environmental	12.0
On-site Infrastructure	57.0
Off-site Infrastructure	16.3
Subtotal	**529.3**
Indirect Costs	130.2
Owner's Costs	16.7
Contingencies	86.9
Total	**763.1**

21.2 Operating Cost Estimate

On site operating costs are estimated to be CAD$10.78/t of material milled including mining, processing, general and administrative (G&A) and plant services. The unit costs summarized in Table 21-2 are based on an annual production rate of 40,000 t/d, and 365 d/a of operation.

TABLE 21-2: Operating Cost Summary

Area	Unit Cost (CAD$/t milled)
Mining	5.24
Processing	4.49
Tailings	0.04
G&A	0.59
Off-site Costs (including Royalty)	0.42
Total Operating Cost	**10.78**

22.0 Economic Analysis

There has been no economic analysis done that pertains to the 2014 Resource. The following is a summary of the economic analysis as given in the 2012 PEA (Tetra Tech, 2012), which pertains to the 2012 resource estimate. For a more complete treatment, refer to the PEA, which is filed in SEDAR.

An economic evaluation was carried out in US dollars by Tetra Tech incorporating all the relevant capital, operating, working, sustaining costs and royalties (1.5% of NSR). The evaluation was based on a pre-tax financial model. For the 15-year mine life and 206 Mt resource inventory, the following pre-tax financial parameters were calculated using the base case gold price:

- 15% IRR
- 4.4-year payback on US$756 million capital
- US$454 million NPV at 5% discount value.

SMG commissioned PricewaterhouseCoopers LLP (PwC) in Vancouver, BC to prepare a post-tax economic evaluation of the Project with the inclusion of applicable income and mining taxes. The following post-tax financial parameters were calculated:

- 12% IRR
- 4.7-year payback on US$756 million capital
- US$291 million NPV at an 5% discount rate

The gold and silver prices used for the base case are US$1,462/oz and US$28.13/oz respectively, using the three-year trailing average (as of November 1, 2012). The base case exchange rate was set at US$0.9905:CAD$1.00, also using the three-year trailing average.

Sensitivity analyses were carried out on the following parameters:

- Gold price
- Silver price
- Exchange rate
- Initial capital expenditure
- On-site operating costs

The Project NPV is most sensitive to gold price and operating costs followed by exchange rate and initial capital, with silver price having the least impact. The Project IRR is most sensitive to exchange rate and operating costs, followed by gold price and initial capital, with silver price having the least impact.

23.0 Adjacent Properties

The Property is located in an area that has seen active past exploration and mining activity for alkaline porphyry copper-gold deposits. Currently, the most advanced property in the area is Imperial Metals' Mount Polley Mine, which is an alkalic porphyry copper-gold deposit located about 15 km to the west. As of January 1, 2013, the deposit has a measured and indicated resource of 411.17 million tonnes of 0.280% copper, 0.294 g/t gold and 0.812 g/t silver (Imperial Metals website).

The QR mine is a propylitic gold skarn located 24 km northwest of the Property. As of July 2009, the West Zone had a measured resource of 40,000 tonnes grading 3.65 g/t Au and an indicated resource of 479,000 tonnes grading 4.18 g/t Au, all at a cut-off grade of 2.0 g/t Au (Fier et al., 2009).

Various placer properties and operations on placer leases exist in and around the Likely area. Very little public information is available about the gold content in the placer deposits.

24.0 Other Relevant Data and Information

Cedar Point Provincial Park is a small 8-hectare Class C park, located where Cedar Creek enters Quesnel Lake (Figure 4-4). Part of the Park underlies claim 517485.

25.0 Interpretation and Conclusions

- SMG has been drilling on the Property since 2005. In total, 670 core drill holes (154,368 m) from 2005 to 2012 inclusive and 126 RC drill holes (16,278 m) from 2004 to 2006 and 2013 have been used to determine the Resource.
- The Resource by Giroux in this Report updates the earlier 2012 resource estimate by Giroux. It also includes silver in the Resource.
- Giroux's Resource contains 37.37 million tonnes ("Mt") of 0.59 g/t Au and

0.66 g/t Ag in the measured category; 200.46 Mt of 0.43 g/t Au and 0.69 g/t Ag in the indicated category; and 310.97 Mt of 0.35 g/t Au and 0.0.63 g/t Ag in the inferred category, based on a 0.20 g/t Au cut-off.

- Of the 237.83 Mt classified as Measured and Indicated, a total of 177.34 Mt or 75% are within the proposed Lerchs - Grossman Pit 666, as defined in the 2012 PEA.
- The quality control (QC) procedure to monitor possible contamination during the sample collection and preparation includes the insertion of blank samples into the sample steam. Analyses of blank material within the sample stream gave results, within zones of gold mineralization, within acceptable tolerances, demonstrating no significant contamination during the sample preparation process.
- The quality control (QC) procedure to measure the precision of the gold values involved the statistical treatment of duplicate pairs for core/cuttings, reject (prep) and pulp samples. The gold values for the duplicate core/cuttings and reject (prep) samples were determined by the metallic gold methods, the same as for the regular samples.
- The following table summarizes the estimated error in gold values for various duplicate samples.

TABLE 25-1 Summary of Sampling Errors (± %) For Various Duplicate Samples

Au g/t	0.20	0.50	1.00
Core, 2012	21	42	49
RC cuttings, 2013	19	16	15
Reject Core, 2011	21	17	16
Reject Core, 2012	16	14	13
Reject RC cuttings, 2013	15	15	16
Pulp core, 2010 to 2012	24	12	8
Pulp RC cutting, 2013	15	6	3

- The 2013 RC drilling, as compared to the 2012 core drilling, shows a significant reduction in the variance in gold grade between duplicate RC samples. This is interpreted as due to the significantly larger sample collected by the RC drilling, with both samples being over the same 1.5 m sample interval. The larger samples appear to have overcome some of the inherent difficulties when sampling heterogeneously distributed and coarse-grained gold. The RC variance in the analysis of duplicate RC cuttings is similar to the variance of the reject (or prep) duplicates.

- For the reject duplicates, there are no significant differences among the variance of gold values for core drilling and RC drilling.
- The pulp duplicate results, as expected, show the lowest variance, with the RC drilling producing significantly less.
- The quality assurance (QA) procedures to monitor the accuracy of the results comprised reviewing the analytical results from the standards and re-assaying when necessary.
- The sample security, sample preparation and analytical procedures during the exploration programs by SMG followed accepted industry practice appropriate for the stage of mineral exploration undertaken, and are NI 43-101 compliant.
- Comparisons between RC drilling (2004 and 2005) and core drilling (2005 to 2012) identified a negative bias in the gold grade determination from the core drill samples.
- Based on this conceptual study, a test block within the central area of the deposit in the Main Zone was established whereby grade determinations from the 2013 RC drill program could be compared to the core drill results previously quantified in the 2005 to 2012 core drill programs and used in previous resource estimates.
- Blocks within this test volume were re-kriged using solely 2013 RC composites within the Upper Argillite, Tuff and Lower Argillite units and compared in a similar manner to the 2012 Resource Estimate.
- This resulted in a gold grade increase of 11.5% within the Upper Argillite; a 25.0% increase within the Tuff; and a 41.7% increase within the Lower Argillite units from the RC drill holes as compared to the core drill holes within the test block.

26.0 Recommendations

The following work is recommended:

(i) Drilling

In order to re-classify the material currently defined as an inferred resource, significant additional drilling will be necessary. Additional drill hole data may allow for data in the Inferred category to be re-classified as Indicated; and for Indicated to be re-classified as Measured.

(ii) RC Drilling

For any future drill programs, it is recommended that RC drilling be utilized.

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Date and Signatures

Effective April 25, 2014

Gary H. Giroux, M.A. Sc., P.Eng.
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A. Koffyberg, M.Sc., P.Geo.
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Statement of Qualifications

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CERTIFICATE of AUTHOR

I, Gary H. Giroux, P.Eng., do hereby certify that:

1 I am a consulting geological engineer with offices at 1215-675 West Hastings Street, Vancouver, British Columbia, Canada V6B 1N2.

2 I am a graduate of the University of British Columbia in 1970 with a B.A. Sc. and in 1984 with a M.A. Sc., both in Geological Engineering.

3 I am a member in good standing of the Association of Professional Engineers and Geoscientists of the Province of British Columbia.

4 I have practiced my profession continuously since 1970. I have had over 30 years of experience estimating mineral resources. I have completed numerous resource estimations on bulk tonnage gold deposits such as Kisladag, Livengood, La India and Sleeper.

5 I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI-43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.

6 I am primarily responsible for the preparation of Section 14.0 of the technical report titled "TECHNICAL REPORT on an UPDATED RESOURCE ESTIMATE on the SPANISH MOUNTAIN GOLD DEPOSIT, Cariboo Mining Division, British Columbia for Spanish Mountain Gold Ltd, and dated April 25, 2014 (the "Technical Report") relating to the Spanish Mountain project. I have visited the property June 29, 2011.

7 I have previously completed a Resource Estimation on this Property in 2008, 2011 and 2012.

8 As of the date of this certificate, to the best of my knowledge, information and belief, the technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.

9. I am independent of the issuer applying all of the tests in section 1.5 of National Instrument 43-101.

10. I have read National Instrument 43-101 and Form 43-101F1, and my portion of the Technical Report has been prepared in compliance with that instrument and form.

Dated this 25th day of April, 2014

______________________________.
Signature of Qualified Person

"Gary H. Giroux"

Print name of Qualified Person

Certificate of Qualified Person – A. Koffyberg, M.Sc., PGeo

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I, Agnes M. Koffyberg, M.Sc., PGeo, do hereby certify that:

1. I am a geologist in mineral exploration and employed by Discovery Consultants, 201 2928 29th Street, Vernon, BC., V1T 5A6.

2. I am a 1987 graduate of Brock University of Ontario with a Bachelor of Science degree in combined Geological Sciences/ Chemistry. In addition, I have obtained a M.Sc. degree in Geology in the University of Alberta in 1994.

3. I am a Professional Geoscientist with the Association of Professional Engineers and Geoscientists of British Columbia, registration number 31384, and with the Association of Professional Engineers, Geologists and Geophysicists of Alberta, registration number M60148.

4. I have been practising my profession for 17 years since graduation. I have been involved with many projects, primarily in Canada, in both base metals and precious metal deposits.

5. I am co-author of a Report on the Spanish Mountain Property entitled "TECHNICAL REPORT on an UPDATED RESOURCE ESTIMATE on the SPANISH MOUNTAIN GOLD DEPOSIT, Cariboo Mining Division, British Columbia for Spanish Mountain Gold Ltd, and dated April 25, 2014. I am primarily responsible for Sections 1 to 13 and Sections 15 to 27.

6. The Report is based upon knowledge of the Property gained from: field work on the 2011 and 2013 exploration programs; writing the 2011 and 2013 assessment reports; and other available documentation of the Property. I have worked on the Property in 2011 and intermittently from September 30 to December 1, 2013.

7. I have read the definition of "qualified person" set out in NI 43-101 and certify that by reason of my education, affiliation with professional associations, and past work experience, I fulfill the requirements to be a "qualified person" (QP) for the purposes of NI 43-101.

8. I am independent of Spanish Mountain Gold. Ltd. and hold no interest in the Spanish Mountain Property.

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

10. I have read National Instrumentation 43-101 and Form 43-101F1, and the Report has been prepared in compliance with that instrument and form.

Dated this 25th day of April, 2014

____

A. Koffyberg, PGeo

"A. Koffyberg" .

Print name of Qualified Person

APPENDIX 1

LIST OF DRILL HOLES

USED IN RESOURCE ESTIMATE

APPENDIX 1
LIST OF DRILL HOLES USED IN RESOURCE ESTIMATE
796 Holes used in Estimate are highlighted

HOLE	EASTING	NORTHING	ELEVATION	HOLE LENGTH (m)	TYPE
04SPRC-201	604784.00	5827533.00	1155.81	45.72	RC
04SPRC-202	604668.21	5827538.56	1182.02	63.40	RC
04SPRC-203	604370.57	5827616.64	1209.08	95.40	RC
04SPRC-204	604348.72	5827709.07	1186.35	81.68	RC
04SPRC-205	604352.05	5827488.65	1238.28	71.02	RC
04SPRC-206	604380.42	5827520.53	1231.89	77.11	RC
04SPRC-207	604328.87	5827402.86	1261.20	77.11	RC
04SPRC-208	603979.00	5827737.00	1187.83	51.20	RC
04SPRC-209	603912.00	5827769.00	1171.99	51.20	RC
04SPRC-210	603775.00	5827931.00	1131.16	51.21	RC
04SPRC-211	603212.00	5828017.00	1120.00	46.33	RC
04SPRC-212	603368.00	5827935.00	1135.34	61.57	RC
04SPRC-213	603244.00	5827852.00	1131.85	46.33	RC
04SPRC-214	604281.12	5827757.77	1174.32	96.62	RC
04SPRC-215	604310.98	5827700.45	1184.96	120.40	RC
04SPRC-216	604361.51	5827862.63	1133.76	76.81	RC
04SPRC-217	604406.19	5827544.88	1223.86	70.71	RC
04SPRC-218	604275.95	5827662.35	1199.11	125.58	RC
04SPRC-219	604260.67	5827479.59	1244.03	99.06	RC
04SPRC-220	604222.81	5827497.57	1243.29	89.00	RC
04SPRC-221	604371.36	5827751.39	1169.52	105.77	RC
04SPRC-222	604419.22	5827631.70	1201.20	93.57	RC
04SPRC-223	604301.54	5827515.99	1238.60	113.39	RC
04SPRC-224	603806.00	5827627.00	1208.25	60.05	RC
04SPRC-225	604162.70	5827494.81	1251.78	79.86	RC
04SPRC-226	604267.67	5827419.51	1263.19	77.72	RC
04SPRC-227	604237.29	5827448.02	1257.12	75.28	RC
04SPRC-228	604264.62	5827598.16	1218.36	64.62	RC
04SPRC-229	604442.93	5827704.53	1173.20	73.76	RC
04SPRC-230	604388.37	5827290.52	1288.49	49.38	RC
04SPRC-231	604875.00	5826240.00	1424.33	52.43	RC
04SPRC-232	604902.00	5826276.00	1430.00	46.33	RC
04SPRC-233	604917.00	5826323.00	1430.00	43.28	RC
04SPRC-234	603303.00	5826941.00	1137.12	70.72	RC

05-DDH-251	604366.31	5827808.08	1146.37	245.97	NQ
05-DDH-252	604417.66	5827759.25	1159.15	203.00	NQ
05-DDH-253	604422.51	5827776.83	1152.07	207.57	NQ
05-DDH-254	604422.73	5827777.36	1152.07	343.51	NQ
05-DDH-255	604438.27	5827866.21	1116.39	229.21	NQ
05-DDH-256	604348.27	5827916.17	1116.93	192.33	NQ
05-DDH-257	604300.47	5827790.82	1162.92	306.93	NQ
05-DDH-258	604683.19	5827502.18	1186.08	60.65	NQ
05-DDH-259	604683.01	5827501.81	1186.08	192.33	NQ
05-DDH-260	604405.89	5827919.44	1110.88	200.25	NQ
05-DDH-261	604471.31	5827884.47	1114.99	233.78	NQ
05-DDH-262	604312.97	5827406.78	1258.48	1.00	NQ
05-DDH-263	604312.76	5827405.82	1258.67	224.33	NQ
05-DDH-264	604314.00	5827405.00	1260.00	212.45	NQ
05-DDH-265	604415.65	5827942.63	1106.43	224.64	NQ
05-DDH-266	604361.65	5827979.42	1103.35	238.66	NQ
05-DDH-267	604430.29	5827977.59	1092.43	258.17	NQ
05-DDH-268	604309.21	5827995.63	1105.01	306.93	NQ
05-DDH-269	604471.58	5827883.93	1115.11	264.26	NQ
05-DDH-270	604471.93	5827884.52	1114.98	300.84	NQ
05-DDH-271	604370.75	5828102.49	1073.18	206.35	NQ
05-DDH-272	604469.39	5828060.11	1062.20	148.44	NQ
05-DDH-273	604449.24	5828130.36	1048.88	252.65	NQ
05-DDH-274	604480.92	5828083.15	1053.65	282.85	NQ
05-DDH-275	604531.59	5827963.28	1078.62	276.45	NQ
05-DDH-276	604531.86	5827963.73	1078.52	278.89	NQ
05-DDH-277	604782.36	5827704.84	1116.86	29.57	NQ
05-DDH-278	604782.23	5827704.50	1116.86	48.16	NQ
05-DDH-279	604536.02	5827666.59	1169.75	293.22	NQ
05-DDH-280	604536.40	5827666.44	1169.71	361.49	NQ
05-DDH-281	604762.31	5827591.11	1150.32	239.88	NQ
05-DDH-282	604639.75	5827550.59	1185.47	106.38	NQ
05-DDH-283	604644.00	5827547.00	1185.37	267.31	NQ
05-DDH-284	604745.40	5827675.89	1134.53	225.25	NQ
05-DDH-285	604067.20	5827932.00	1133.02	282.55	NQ
05SPRC-235	604390.73	5827870.96	1120.49	117.35	RC
05SPRC-236	604673.04	5827515.00	1184.47	100.58	RC
05SPRC-237	603723.00	5827927.00	1129.26	30.48	RC
05SPRC-238	603794.00	5827869.00	1144.95	115.82	RC
05SPRC-239	604267.04	5827580.92	1227.64	120.40	RC
05SPRC-240	604408.23	5827436.02	1255.28	120.40	RC
05SPRC-241	604411.76	5827435.09	1255.48	120.40	RC

05SPRC-242	604293.89	5827411.10	1261.12	97.23	RC
05SPRC-243	604305.46	5827588.09	1212.22	60.96	RC
05SPRC-244	604395.62	5827700.31	1182.48	124.97	RC
05SPRC-245	604452.04	5827715.06	1170.80	107.59	RC
05SPRC-246	604346.12	5827767.04	1169.47	129.54	RC
05SPRC-247	604367.00	5827810.00	1144.49	118.87	RC
05SPRC-248	604238.47	5827605.71	1221.00	102.11	RC
05SPRC-249	604385.66	5827775.60	1157.11	89.92	RC
05SPRC-250	604435.52	5828008.21	1087.14	120.40	RC
05SPRC-301	603410.00	5827962.00	1130.47	107.59	RC
05SPRC-302	603417.00	5827917.00	1137.04	108.20	RC
05SPRC-303	604519.23	5828373.30	965.40	164.59	RC
05SPRC-304	604551.81	5828425.61	952.31	108.81	RC
05SPRC-305	604851.37	5828343.95	946.84	146.91	RC
05SPRC-306	604654.33	5828505.70	932.33	92.35	RC
05SPRC-307	604483.96	5828609.02	932.29	156.67	RC
05SPRC-308	604433.66	5828596.89	942.07	93.88	RC
05SPRC-309	604362.77	5828590.22	936.40	121.31	RC
05SPRC-310	604416.56	5828479.87	953.44	141.43	RC
05SPRC-311	604090.91	5828702.76	943.27	137.77	RC
05SPRC-312	604083.00	5828310.00	1032.27	99.67	RC
05SPRC-313	604754.00	5827846.00	1086.46	46.33	RC
05SPRC-314	603747.00	5827915.00	1134.14	174.35	RC
06-DDH-286	604477.93	5827844.27	1118.45	343.20	NQ
06-DDH-287	604529.18	5827818.79	1122.60	302.66	NQ
06-DDH-288	604525.55	5827851.67	1118.08	344.60	NQ
06-DDH-289	604340.28	5827851.16	1137.89	394.70	NQ
06-DDH-290	604445.51	5827802.97	1138.53	351.74	NQ
06-DDH-291	604256.48	5827555.46	1236.03	355.09	NQ
06-DDH-292	604314.32	5827526.92	1227.00	384.90	NQ
06-DDH-293	604367.50	5827499.66	1237.69	339.24	NQ
06-DDH-294	604059.02	5827383.52	1286.34	306.93	NQ
06-DDH-295	604279.26	5827379.97	1272.65	340.46	NQ
06-DDH-296	604314.96	5827405.99	1258.79	39.62	NQ
06-DDH-297	604315.43	5827406.72	1258.87	295.04	NQ
06-DDH-298	604300.00	5827943.00	1118.00	373.60	NQ
06-DDH-299	604404.77	5827851.66	1123.19	388.62	NQ
06-DDH-300	604262.21	5828030.78	1102.01	360.58	NQ
06-DDH-500	604352.03	5827949.33	1110.02	389.72	NQ
06-DDH-501	604442.20	5828003.46	1088.30	267.00	NQ
06-DDH-502	604393.09	5828032.36	1089.00	192.63	NQ
06-DDH-503	604552.60	5827948.37	1080.59	247.80	NQ

06-DDH-504	604413.83	5828505.08	950.07	301.14	NQ
06-DDH-505	604342.91	5827849.26	1137.78	134.42	NQ
06-DDH-506	604540.54	5828534.62	945.63	313.03	NQ
06-DDH-507	604413.23	5827919.83	1111.15	171.90	NQ
06-DDH-508	604432.18	5827978.96	1092.41	291.69	NQ
06-DDH-509	604484.36	5828565.50	943.65	267.31	NQ
06-DDH-510	604602.51	5828500.39	934.55	194.16	NQ
06-DDH-511	604473.32	5828062.23	1061.87	245.97	NQ
06-DDH-512	604387.53	5828481.29	953.74	215.93	NQ
06-DDH-513	604350.80	5828538.42	948.82	114.60	NQ
06-DDH-514	604461.71	5828477.02	951.36	370.94	NQ
06-DDH-515	604316.09	5828133.55	1075.67	296.57	NQ
06-DDH-516	604517.46	5828453.76	950.56	263.65	NQ
06-DDH-517	604298.36	5828564.52	950.48	208.18	NQ
06-DDH-518	604247.72	5828584.21	950.52	22.25	NQ
06-DDH-519	604283.26	5827870.57	1140.26	273.41	NQ
06-DDH-520	604248.26	5828584.21	950.52	28.35	NQ
06-DDH-521	604369.23	5828454.95	960.23	266.70	NQ
06-DDH-522	604242.63	5828557.21	954.57	213.66	NQ
06-DDH-523	604502.13	5827762.53	1144.58	223.11	NQ
06-DDH-524	604527.45	5828473.36	947.41	267.31	NQ
06-DDH-525	604482.54	5828393.66	964.37	116.43	NQ
06-DDH-526	604306.78	5827906.90	1129.10	313.03	NQ
06-DDH-527	604543.74	5828363.61	965.10	235.31	NQ
06-DDH-528	604486.07	5828394.89	964.43	299.31	NQ
06-DDH-529	604486.52	5828395.58	964.36	341.07	NQ
06-DDH-530	604246.52	5827960.29	1116.50	297.48	NQ
06-DDH-531	604502.49	5828415.27	958.60	249.33	NQ
06-DDH-532	604485.84	5827804.26	1127.12	315.47	NQ
06-DDH-533	604542.49	5828503.08	947.31	190.20	NQ
06-DDH-534	604211.34	5828065.10	1095.00	373.99	NQ
06-DDH-535	604441.61	5828426.94	961.41	316.08	NQ
06-DDH-536	604582.52	5828412.67	950.93	272.80	NQ
06-DDH-537	604436.06	5827680.56	1184.34	242.93	NQ
06-DDH-538	604481.61	5828568.19	943.60	323.70	NQ
06-DDH-539	604487.27	5827648.51	1182.68	145.39	NQ
06-DDH-540	604464.58	5827616.96	1201.27	191.11	NQ
06-DDH-541	604432.72	5828593.38	942.15	310.59	NQ
06-DDH-542	604351.81	5827651.72	1198.95	308.46	NQ
06-DDH-543	604374.19	5828272.73	1009.73	282.55	NQ
06-DDH-544	604329.49	5827638.09	1205.58	327.36	NQ
06-DDH-545	604426.76	5828261.78	1008.36	303.89	NQ

06-DDH-546	604532.84	5827672.70	1169.58	181.05	NQ
06-DDH-547	604471.64	5827734.79	1157.29	205.72	NQ
06-DDH-548	604455.27	5828174.82	1032.38	197.21	NQ
06-DDH-549	604339.39	5827805.60	1151.26	363.02	NQ
06-DDH-550	604531.76	5828057.58	1048.30	245.97	NQ
06-DDH-551	604393.94	5828153.60	1054.87	224.64	NQ
06-DDH-552	604225.48	5827795.19	1166.00	297.80	NQ
06-DDH-553	604461.11	5828028.14	1075.72	211.84	NQ
06-DDH-554	604246.30	5827817.44	1159.10	348.08	NQ
06-DDH-555	604409.14	5828055.27	1083.24	228.90	NQ
06-DDH-556	604429.82	5828113.60	1057.78	245.06	NQ
06-DDH-557	604332.94	5827696.73	1189.63	137.46	NQ
06-DDH-558	604341.60	5828191.52	1051.59	156.97	NQ
06-DDH-559	604718.00	5827556.00	1166.31	238.05	NQ
06-DDH-560	604509.41	5828001.62	1068.51	121.01	NQ
06-DDH-561	604491.86	5827979.55	1078.21	105.77	NQ
06-DDH-562	604339.31	5827735.64	1180.09	264.26	NQ
06-DDH-563	604341.08	5828059.98	1091.39	143.87	NQ
06-DDH-564	604287.21	5828086.59	1096.05	163.68	NQ
06-DDH-565	604264.44	5828062.14	1095.37	160.63	NQ
06-DDH-566	604254.73	5827740.83	1181.91	41.76	NQ
06-DDH-567	604379.96	5828009.83	1096.11	185.01	NQ
06-DDH-568	604478.00	5827948.51	1090.51	127.10	NQ
06-DDH-569	604148.63	5828029.32	1110.60	250.25	NQ
06-DDH-570	604230.45	5827895.49	1136.40	217.63	NQ
06-DDH-571	604341.37	5827830.31	1144.55	172.82	NQ
06-DDH-572	604301.10	5827981.52	1106.57	185.60	NQ
06SPRC-315	604999.55	5828389.67	925.00	22.25	RC
06SPRC-316	605080.01	5828050.60	969.56	115.21	RC
06SPRC-317	605153.82	5828034.92	957.44	156.36	RC
06SPRC-318	604983.59	5828394.70	926.26	90.83	RC
06SPRC-319	605373.03	5827882.25	929.00	106.07	RC
06SPRC-320	603958.90	5828727.92	949.68	80.16	RC
06SPRC-321	603601.65	5828971.07	930.00	182.27	RC
06SPRC-322	603169.03	5829076.94	987.94	138.99	RC
06SPRC-324	603247.58	5829302.28	962.71	182.58	RC
06SPRC-325	603161.70	5829523.52	932.59	24.38	RC
06SPRC-326	603412.13	5829432.06	929.00	94.18	RC
06SPRC-327	603867.18	5829131.66	916.69	99.36	RC
06SPRC-328	604299.64	5828738.66	920.09	90.83	RC
06SPRC-329	604832.69	5828416.03	937.11	146.00	RC
06SPRC-330	604881.37	5828011.78	1003.80	171.91	RC

06SPRC-331	605202.61	5827406.74	1072.38	17.07	RC
06SPRC-332	605196.93	5827407.40	1072.76	167.03	RC
06SPRC-333	605108.36	5827449.59	1077.69	107.29	RC
06SPRC-334	604861.76	5827431.40	1161.00	96.93	RC
06SPRC-335	604815.55	5827371.85	1182.00	156.36	RC
06SPRC-336	603298.75	5828081.31	1109.49	156.36	RC
06SPRC-337	603299.00	5828163.00	1102.00	182.27	RC
06SPRC-338	603187.00	5828598.00	1050.00	180.75	RC
06SPRC-339	602851.00	5828153.00	1092.00	142.65	RC
06SPRC-340	602245.00	5828982.00	1021.22	122.83	RC
06SPRC-341	602459.89	5828672.28	1044.47	83.21	RC
06SPRC-342	603019.00	5827432.00	1120.94	176.17	RC
06SPRC-343	602183.00	5828593.00	1038.00	180.75	RC
06SPRC-344	602218.00	5829286.00	1013.00	7.62	RC
06SPRC-344A	602217.00	5829286.00	1013.00	38.10	RC
06SPRC-345	604138.00	5824620.00	1008.00	7.62	RC
06SPRC-346	603667.00	5824693.00	987.00	18.29	RC
06SPRC-347	602608.79	5829015.96	1015.49	174.65	RC
06SPRC-348	602733.00	5828995.00	1012.83	180.75	RC
06SPRC-349	604008.00	5825022.00	1027.00	9.75	RC
06SPRC-350	603437.00	5825007.00	985.00	42.06	RC
06SPRC-351	602254.00	5825685.00	973.62	26.52	RC
06SPRC-352	602951.00	5828713.00	1039.86	180.75	RC
06SPRC-353	603159.00	5826020.00	1020.00	26.52	RC
06SPRC-354	602928.00	5826437.00	1022.00	32.61	RC
06SPRC-355	602845.59	5829041.58	1007.39	61.57	RC
06SPRC-356	602761.00	5829298.00	1003.00	180.75	RC
06SPRC-357	602596.00	5829096.00	1012.00	29.57	RC
06SPRC-358	602470.00	5829029.00	1018.74	20.42	RC
06SPRC-359	603132.00	5828817.00	1014.57	38.71	RC
06SPRC-360	603448.00	5828607.00	1030.00	78.64	RC
06SPRC-361	603177.00	5828684.00	1038.08	61.57	RC
06SPRC-362	602803.78	5828934.73	1017.48	121.31	RC
06SPRC-363	603264.00	5828484.00	1063.00	61.57	RC
07-DDH-573	604291.39	5827492.03	1241.43	40.80	NQ
07-DDH-574	603278.95	5828474.60	1060.74	337.41	NQ
07-DDH-575	604291.51	5827492.34	1241.43	24.60	NQ
07-DDH-576	604234.89	5827520.82	1239.20	182.00	NQ
07-DDH-577	604209.78	5827579.53	1232.44	328.30	NQ
07-DDH-578	603278.87	5828474.75	1060.73	319.40	NQ
07-DDH-579	604558.49	5827735.41	1150.75	342.60	NQ
07-DDH-580	604105.48	5827639.26	1214.46	289.30	NQ

07-DDH-581	603213.29	5828384.53	1072.97	273.40	NQ
07-DDH-582	604104.81	5827641.36	1214.50	300.80	NQ
07-DDH-583	604682.71	5827655.16	1155.38	245.50	NQ
07-DDH-584	604131.37	5827690.47	1212.07	300.23	NQ
07-DDH-585	603207.82	5828383.79	1073.63	319.00	NQ
07-DDH-586	604130.13	5827688.31	1212.07	206.00	NQ
07-DDH-587	604848.05	5827501.38	1144.84	35.66	NQ
07-DDH-588	604129.24	5827687.47	1212.34	404.47	NQ
07-DDH-589	604847.96	5827501.60	1144.85	24.38	NQ
07-DDH-590	604847.67	5827501.85	1145.09	98.75	NQ
07-DDH-591	603275.24	5828472.32	1060.39	58.50	NQ
07-DDH-592	604785.72	5827398.47	1183.76	79.55	NQ
07-DDH-593	603429.00	5828671.00	1015.00	320.95	NQ
07-DDH-594	604469.85	5827433.78	1259.97	316.08	NQ
07-DDH-595	604583.69	5827783.28	1132.41	258.16	NQ
07-DDH-596	603429.00	5828671.00	1012.85	341.68	NQ
07-DDH-597	604560.40	5827356.70	1259.29	112.78	NQ
07-DDH-597A	604570.00	5827360.00	1260.00	300.84	NQ
07-DDH-598	604874.87	5827607.69	1113.92	105.77	NQ
07-DDH-598A	604874.64	5827608.52	1111.84	233.78	NQ
07-DDH-599	603350.77	5828563.12	1043.28	309.98	NQ
07-DDH-600	604378.98	5827616.95	1210.00	325.22	NQ
07-DDH-601	603315.23	5828331.73	1075.52	274.02	NQ
07-DDH-602	604630.90	5827467.57	1207.44	317.30	NQ
07-DDH-603	604683.54	5827926.51	1076.08	57.00	NQ
07-DDH-604	604418.89	5827758.52	1159.50	127.10	NQ
07-DDH-605	604281.00	5829667.00	1075.00	239.27	NQ
07-DDH-606	603404.58	5828271.69	1080.03	314.03	NQ
07-DDH-607	604785.78	5827279.93	1205.04	67.97	NQ
07-DDH-608	604788.64	5827401.46	1183.47	286.21	NQ
07-DDH-609	602936.35	5828713.94	1041.15	229.21	NQ
07-DDH-610	603023.87	5828815.81	1021.34	113.69	NQ
07-DDH-611	604848.11	5827504.81	1144.81	316.10	NQ
07-DDH-612	604403.00	5829668.00	1100.00	57.00	NQ
07-DDH-613	603024.04	5828816.08	1021.28	75.29	NQ
07-DDH-614	604847.68	5827501.88	1145.13	258.17	NQ
07-DDH-615	602888.76	5828608.47	1062.93	77.11	NQ
07-DDH-616	604403.00	5829668.00	1100.00	111.86	NQ
07-DDH-617	602888.86	5828608.87	1062.92	222.58	NQ
07-DDH-618	604609.12	5827062.83	1302.69	289.56	NQ
07-DDH-619	604879.00	5829892.00	1261.09	78.33	NQ
07-DDH-620	602808.04	5828525.75	1068.48	345.84	NQ

07-DDH-621	604658.32	5827116.34	1277.15	313.03	NQ
07-DDH-622	602745.36	5828424.99	1070.88	334.37	NQ
07-DDH-623	604698.52	5827221.50	1244.81	313.03	NQ
07-DDH-624	602880.00	5828617.00	1060.00	313.03	NQ
07-DDH-625	602607.98	5829018.11	1015.39	172.52	NQ
07-DDH-626	602460.04	5828836.06	1037.72	84.73	NQ
07-DDH-626A	602460.06	5828836.09	1037.72	32.77	NQ
07-DDH-627	604575.88	5827240.16	1276.06	66.14	NQ
07-DDH-628	604575.30	5827238.51	1273.32	69.19	NQ
07-DDH-629	604063.46	5827574.99	1232.03	294.74	NQ
07-DDH-630	602460.29	5828834.95	1037.79	42.67	NQ
07-DDH-631	602455.24	5828837.53	1037.84	306.93	NQ
07-DDH-632	602336.66	5828762.21	1031.88	133.20	NQ
07-DDH-633	602244.40	5828694.53	1035.27	54.86	NQ
07-DDH-634	604063.06	5827576.87	1231.94	60.05	NQ
07-DDH-635	604074.00	5827588.00	1230.00	322.17	NQ
07-DDH-636	602244.21	5828694.65	1035.27	71.63	NQ
07-DDH-637	604260.08	5827843.33	1149.84	166.73	NQ
07-DDH-638	604580.98	5827831.04	1124.29	153.31	NQ
07-DDH-639	604210.06	5827843.22	1155.46	31.09	NQ
07-DDH-640	604201.14	5827843.34	1155.26	215.49	NQ
07-DDH-641	604250.00	5828005.00	1105.00	23.47	NQ
07-DDH-642	604472.64	5827923.81	1101.02	156.36	NQ
07-DDH-643	604216.24	5827859.58	1147.10	270.36	NQ
07-DDH-644	604322.95	5828027.80	1096.70	255.12	NQ
07-DDH-645	604120.48	5827909.24	1136.58	309.98	NQ
07-DDH-646	604374.27	5827557.35	1222.45	181.97	NQ
07-DDH-647	604151.47	5827857.66	1154.10	200.25	NQ
07-DDH-648	604176.27	5827616.32	1222.80	172.82	NQ
07-DDH-649	604130.14	5827846.88	1164.46	313.03	NQ
07-DDH-650	604270.81	5827578.00	1224.84	175.87	NQ
07-DDH-651	604173.70	5827830.68	1160.70	212.45	NQ
07-DDH-652	604372.07	5827556.93	1222.07	156.00	NQ
07-DDH-653	604154.63	5827792.52	1180.21	209.40	NQ
07-DDH-654	604544.60	5827639.22	1174.82	253.90	NQ
07-DDH-655	604205.22	5827767.34	1179.38	212.45	NQ
07-DDH-656	604312.67	5827684.78	1188.62	209.40	NQ
07-DDH-657	604584.17	5827622.37	1174.84	255.12	NQ
07-DDH-658	604203.58	5827744.04	1185.52	252.07	NQ
07-DDH-659	604732.60	5827562.06	1162.15	203.30	NQ
07-DDH-660	604037.18	5827865.82	1159.94	301.14	NQ
07-DDH-661	604421.02	5827792.03	1145.40	309.98	NQ

07-DDH-662	604583.78	5827591.40	1184.06	297.79	NQ
07-DDH-663	604374.11	5827789.72	1153.29	76.50	NQ
07-DDH-664	604373.77	5827790.01	1153.45	300.84	NQ
07-DDH-665	604517.23	5827915.24	1100.03	151.49	NQ
07-DDH-666	604675.97	5827886.36	1097.22	218.54	NQ
07-DDH-667	604526.94	5828024.64	1060.19	206.35	NQ
07-DDH-668	604606.61	5827922.34	1088.86	203.00	NQ
07-DDH-669	604428.18	5828077.42	1071.29	245.97	NQ
07-DDH-670	604274.95	5828166.64	1073.25	203.30	NQ
07-DDH-671	604250.66	5828118.33	1089.08	245.97	NQ
07-DDH-672	604236.34	5828098.29	1092.86	273.41	NQ
07-DDH-673	604049.16	5828140.17	1084.29	325.22	NQ
07-DDH-674	604147.51	5828081.60	1094.72	242.93	NQ
07-DDH-675	604708.19	5827771.19	1124.52	66.75	NQ
07-DDH-676	604708.19	5827771.19	1124.52	317.60	NQ
07-DDH-677	604712.73	5827767.75	1124.34	103.34	NQ
07-DDH-678	604712.73	5827767.75	1124.34	89.00	NQ
07-DDH-679	604728.26	5827904.39	1071.71	82.91	NQ
07-DDH-680	604728.09	5827904.63	1071.68	341.68	NQ
07-DDH-681	604949.30	5827849.69	1021.58	58.83	NQ
07-DDH-682	604949.30	5827849.69	1021.58	52.43	NQ
07-DDH-683	604959.55	5827842.93	1021.39	306.32	NQ
07-DDH-684	604959.55	5827842.93	1021.39	302.67	NQ
07-DDH-685	604283.09	5828316.44	1009.73	370.94	NQ
07-DDH-686	604294.51	5828078.64	1096.71	307.24	NQ
07-DDH-687	604180.39	5828358.78	1007.34	382.22	NQ
07-DDH-688	604239.05	5828329.68	1008.55	369.64	NQ
07-DDH-689	604236.33	5828335.43	1008.71	346.86	NQ
07-DDH-690	604283.60	5828149.15	1074.62	243.23	NQ
07-DDH-691	604201.10	5828205.00	1061.70	200.81	NQ
07-DDH-692	604377.87	5828275.24	1007.34	312.30	NQ
07-DDH-693	604763.84	5828048.38	1012.70	294.74	NQ
07-DDH-694	604190.27	5828206.19	1061.67	232.56	NQ
07-DDH-695	603956.09	5828505.27	1000.81	337.41	NQ
08-DDH-696	604232.40	5828571.09	954.16	349.61	NQ
08-DDH-697	604095.62	5827989.29	1124.53	319.13	NQ
08-DDH-698	604110.46	5828194.83	1066.75	122.83	NQ2
08-DDH-699	604298.93	5828567.65	950.79	397.45	NQ
08-DDH-700	604095.62	5827989.29	1124.53	320.04	NQ
08-DDH-701	604110.33	5828195.24	1066.77	292.61	NQ2
08-DDH-702	603991.16	5828058.28	1110.01	313.03	NQ
08-DDH-703	604115.86	5828589.73	963.56	157.28	NQ

08-DDH-704	603991.15	5828058.89	1110.46	291.69	NQ
08-DDH-705	604115.75	5828589.83	963.51	163.68	NQ
08-DDH-706	604110.33	5828195.24	1066.77	304.80	NQ2
08-DDH-707	604170.07	5828586.27	958.66	377.41	NQ
08-DDH-708	603991.17	5828058.90	1110.49	309.98	NQ
08-DDH-709	603992.10	5828267.41	1051.53	304.80	NQ
08-DDH-710	604112.80	5828648.00	947.39	398.37	NQ
08-DDH-711	603785.00	5828174.00	1086.00	218.24	NQ
08-DDH-712	603767.47	5828172.88	1081.70	286.21	NQ
08-DDH-713	603981.36	5828269.47	1047.54	307.85	NQ2
08-DDH-714	604109.13	5828693.47	944.04	396.85	NQ
08-DDH-715	603767.35	5828173.52	1081.67	242.93	NQ
08-DDH-716	603686.42	5828625.77	998.06	457.20	NQ2
08-DDH-717	603885.00	5828115.00	1092.00	264.26	NQ
08-DDH-718	604217.40	5828699.79	932.71	352.66	NQ
08-DDH-719	603979.00	5828329.00	1034.48	295.66	NQ2
08-DDH-720	603885.00	5828115.00	1092.00	358.75	NQ
08-DDH-721	604165.77	5828704.85	939.28	101.19	NQ
08-DDH-722	604159.46	5828646.86	946.29	369.72	NQ
08-DDH-723	603979.00	5828329.00	1034.48	335.28	NQ2
08-DDH-724	603874.78	5828119.96	1090.56	300.84	NQ
08-DDH-725	603975.97	5828333.50	1033.86	414.53	NQ2
08-DDH-726	604204.63	5828659.66	946.67	367.89	NQ
08-DDH-727	603928.77	5828075.27	1100.95	183.60	NQ
08-DDH-728	603533.91	5828214.56	1084.02	231.95	NQ
08-DDH-729	604061.22	5828281.15	1040.33	344.42	NQ2
08-DDH-730	604061.22	5828281.15	1040.33	313.94	NQ2
08-DDH-731	604061.22	5828281.15	1040.33	116.40	NQ2
08-DDH-732	604137.61	5828230.04	1053.26	344.42	NQ2
08-DDH-733	604137.61	5828230.04	1053.26	318.52	NQ2
08-DDH-734	604033.85	5828232.46	1054.64	243.84	NQ2
08-DDH-735	604033.55	5828232.46	1054.65	323.09	NQ2
08-DDH-736	604033.55	5828232.46	1054.65	246.28	NQ2
08-DDH-737	603533.15	5828213.81	1081.83	267.00	NQ
08-DDH-738	603602.00	5828971.00	930.00	255.12	NQ
08-DDH-739	604156.17	5828167.97	1073.78	262.13	NQ2
08-DDH-740	603596.19	5828983.07	930.63	90.53	NQ
08-DDH-741	604162.15	5828167.18	1073.72	286.51	NQ2
08-DDH-742	603535.98	5828215.47	1085.00	299.92	NQ
08-DDH-743	604069.00	5828696.00	945.00	305.10	NQ
08-DDH-744	604002.13	5828377.29	1019.91	286.51	NQ2
08-DDH-745	603624.86	5828149.34	1089.38	81.38	NQ

08-DDH-746	604069.00	5828696.00	945.00	331.93	NQ
08-DDH-747	604001.92	5828375.94	1019.87	274.32	NQ2
08-DDH-748	603624.45	5828149.44	1089.42	300.84	NQ
08-DDH-749	604001.76	5828376.26	1019.91	316.99	NQ2
08-DDH-750	603960.39	5828753.61	942.96	351.13	NQ
08-DDH-751	603622.11	5828149.99	1091.25	194.16	NQ
08-DDH-752	604042.00	5828351.00	1023.42	131.06	NQ2
08-DDH-753	603927.00	5828358.00	1033.20	298.70	NQ2
08-DDH-754	603970.96	5828691.36	955.08	315.16	NQ
08-DDH-755	603706.29	5828101.43	1094.85	252.07	NQ
08-DDH-756	603927.00	5828358.00	1033.20	262.40	NQ2
08-DDH-757	603927.00	5828358.00	1033.20	280.42	NQ2
08-DDH-758	604860.67	5828451.64	937.84	111.86	NQ
08-DDH-759	604861.13	5828451.24	937.81	340.46	NQ
08-DDH-760	603882.57	5828362.72	1033.88	262.13	NQ2
08-DDH-761	603706.20	5828099.13	1094.42	322.17	NQ
08-DDH-762	604899.94	5828396.88	933.42	316.08	NQ
08-DDH-763	603881.97	5828364.13	1034.62	298.70	NQ2
08-DDH-764	603704.79	5828101.36	1093.95	206.35	NQ
08-DDH-765	603850.55	5828335.39	1041.14	272.80	NQ2
08-DDH-766	604630.98	5828395.66	950.35	291.69	NQ
08-DDH-767	603851.13	5828335.21	1041.21	338.33	NQ2
08-DDH-768	604057.29	5827908.81	1140.89	325.22	NQ
08-DDH-769	603868.73	5829128.40	917.00	124.97	NQ
08-DDH-770	603860.41	5829127.45	917.41	93.57	NQ
08-DDH-771	603866.00	5829139.00	917.00	108.81	NQ
08-DDH-772	604203.08	5828143.20	1080.48	298.70	NQ2
08-DDH-773	604055.99	5827909.39	1140.89	288.65	NQ
08-DDH-774	604301.57	5828472.56	970.78	468.48	NQ
08-DDH-775	604201.00	5828150.00	1085.00	117.65	NQ2
08-DDH-776	603961.03	5827954.07	1127.97	297.78	NQ
08-DDH-777	602414.52	5828738.17	1041.35	313.94	NQ2
08-DDH-778	604582.17	5827870.10	1118.68	270.36	NQ
08-DDH-779	603962.23	5827951.13	1128.09	264.26	NQ
08-DDH-780	604583.48	5827868.51	1118.66	53.95	NQ
08-DDH-781	604583.05	5827868.82	1118.79	270.36	NQ
08-DDH-782	604105.60	5828051.77	1108.76	305.11	NQ2
08-DDH-783	603795.90	5828056.30	1103.72	291.69	NQ
08-DDH-784	604102.64	5828047.62	1109.82	368.81	NQ2
08-DDH-785	604248.04	5827964.57	1115.42	274.32	NQ2
08-DDH-786	604618.64	5827772.54	1133.57	210.31	NQ2
08-DDH-787	604678.52	5827751.34	1134.99	109.73	NQ2

08-DDH-788	604606.75	5827708.14	1150.12	205.74	NQ2
08-DDH-789	604555.89	5827575.40	1197.21	356.62	NQ2
08-DDH-790	604735.73	5827492.90	1172.10	96.01	NQ2
08-DDH-791	604735.72	5827492.92	1172.10	114.41	NQ2
08-DDH-792	603795.00	5828062.00	1105.00	191.11	NQ
08-DDH-793	604624.73	5827797.51	1127.16	331.32	NQ
08-DDH-794	604475.49	5827575.89	1206.04	337.11	NQ2
08-DDH-795	604546.03	5827514.65	1211.92	352.65	NQ
08-DDH-796	604228.54	5827676.65	1201.84	329.18	NQ2
08-DDH-797	604554.98	5827461.09	1223.90	295.66	NQ
08-DDH-798	604202.83	5827656.30	1206.32	82.91	NQ2
08-DDH-799	604202.88	5827656.27	1206.29	307.85	NQ2
08-DDH-800	604478.15	5827520.28	1216.49	303.89	NQ
08-DDH-801	604142.93	5827753.39	1191.65	126.49	NQ2
08-DDH-802	604143.19	5827753.60	1191.65	134.11	NQ2
08-DDH-803	604175.06	5827589.79	1227.64	349.61	NQ
08-DDH-804	604143.42	5827753.40	1191.69	161.54	NQ2
08-DDH-805	603929.31	5828179.81	1075.03	303.89	NQ
08-DDH-806	603984.22	5828166.54	1073.41	303.89	NQ
08-DDH-807	604097.71	5828106.88	1091.19	326.24	NQ
08-DDH-808	603880.19	5827999.79	1115.99	303.89	NQ
08-DDH-809	603870.11	5828001.74	1115.63	303.28	NQ
08-DDH-810	604080.50	5827825.95	1178.67	303.89	NQ
08-DDH-811	604080.28	5827826.87	1178.50	303.89	NQ
08-DDH-812	604013.38	5827695.74	1199.29	303.89	NQ
08-DDH-813	603982.28	5827644.70	1210.20	300.84	NQ
08-DDH-814	603984.99	5827642.72	1210.32	303.89	NQ
08-DDH-815	604160.34	5827537.12	1237.96	306.93	NQ
08-DDH-816	604249.54	5828259.19	1038.41	333.91	NQ
08-DDH-817	604201.63	5828270.04	1037.15	316.08	NQ
08-DDH-818	604101.58	5828322.48	1025.26	319.13	NQ
08-DDH-819	604558.98	5828178.26	1012.34	370.94	NQ
08-DDH-820	604330.23	5827379.96	1265.56	252.98	NQ2
08-DDH-821	604549.03	5828365.29	963.72	319.13	NQ
08-DDH-822	604245.50	5828669.46	936.85	247.19	NQ2
08-DDH-823	604298.57	5828660.05	932.34	143.26	NQ2
08-DDH-824	604398.65	5828427.67	964.92	236.83	NQ
08-DDH-825	604348.55	5828621.71	933.19	33.53	NQ2
08-DDH-826	604502.65	5828607.00	929.49	213.36	NQ2
08-DDH-827	604248.92	5828477.45	979.78	195.68	NQ
08-DDH-828	604547.95	5828592.39	924.09	138.07	NQ2
08-DDH-829	604347.36	5828432.39	973.35	245.97	NQ

08-DDH-830	604594.24	5828587.54	923.39	85.34	NQ2
08-DDH-831	604446.57	5828693.51	912.67	40.57	NQ2
08-DDH-832	604544.95	5828309.80	979.73	154.53	NQ
08-DDH-833	604400.00	5828745.00	912.00	52.43	NQ2
08-DDH-834	604491.36	5828325.43	982.51	111.86	NQ
08-DDH-835	604643.95	5828008.61	1044.84	91.44	NQ2
08-DDH-836	604300.00	5828221.00	1050.00	152.70	NQ
08-ROG-001	604385.18	5826829.67	1361.75	243.84	NQ2
08-ROG-002	604400.39	5826842.28	1362.55	151.49	NQ2
08-ROG-003	604419.31	5826828.09	1362.34	143.26	NQ2
08-ROG-004	604438.61	5826813.38	1364.56	243.84	NQ2
08-ROG-005	604421.94	5826798.44	1365.41	329.19	NQ2
08-ROG-006	604203.35	5826628.43	1339.71	249.63	NQ2
08-ROG-007	604318.06	5827144.08	1343.14	82.30	NQ2
08-ROG-008	604318.02	5827144.23	1343.14	292.30	NQ2
08-ROG-009	604291.15	5827079.09	1346.57	121.92	NQ2
08-ROG-010	604291.16	5827079.20	1346.52	137.16	NQ2
08-ROG-011	604221.39	5827016.92	1348.57	199.34	NQ2
08-ROG-012	604338.58	5827037.09	1351.92	109.73	NQ2
08-ROG-013	604338.35	5827037.15	1351.84	90.22	NQ2
08-ROG-014	604267.96	5826974.61	1353.55	194.46	NQ2
08-ROG-015	604307.91	5826989.06	1356.00	115.82	NQ2
08-ROG-016	604307.65	5826989.19	1356.09	187.45	NQ2
08-ROG-017	604081.43	5826877.62	1312.95	182.88	NQ2
08-ROG-018	603639.56	5826689.07	1198.51	184.10	NQ2
09-DDH-837	604394.67	5827693.36	1181.05	14.33	NQ
09-DDH-838	604394.37	5827692.93	1181.11	87.48	NQ
09-DDH-839	604395.15	5827692.93	1181.13	117.96	HQ
09-DDH-840	604364.60	5827679.75	1193.82	102.72	NQ
09-DDH-841	604363.87	5827678.06	1193.98	102.71	HQ
09-DDH-842	604340.70	5827850.01	1137.68	78.33	NQ
09-DDH-843	604341.09	5827852.68	1137.55	78.33	HQ
09-DDH-844	604386.08	5827874.45	1120.54	124.05	NQ
09-DDH-845	604386.38	5827873.86	1120.57	72.24	HQ
09-DDH-846	602150.35	5828622.68	1035.67	73.76	NQ
09-DDH-847	602240.83	5828989.39	1021.24	255.12	NQ
09-DDH-848	602327.74	5828766.13	1031.16	200.25	NQ
09-DDH-849	603657.40	5827851.91	1140.13	401.42	NQ
09-DDH-850	603758.96	5828371.80	1043.78	404.47	NQ
09-DDH-851	604351.11	5828749.69	910.05	233.78	NQ
09-DDH-852	604392.08	5828751.09	907.92	255.12	NQ
09-DDH-853	604500.00	5828950.00	940.00	316.08	NQ

09-DDH-854	604228.93	5826544.08	1347.59	445.01	NQ
09-DDH-855	604150.00	5824600.00	1010.00	294.74	NQ
09-DDH-856	604400.00	5828950.00	926.62	407.52	NQ
09-DDH-857	604472.57	5828730.29	909.53	288.04	NQ
09-DDH-858	604300.00	5828950.00	910.00	325.22	NQ
09-DDH-859	604294.61	5828736.16	920.00	288.65	NQ
09-DDH-860	604288.06	5828735.21	919.71	315.10	NQ
09-DDH-861	604215.00	5829000.00	915.00	375.10	NQ
09-DDH-862	604141.38	5828817.97	914.61	255.11	NQ
09-DDH-863	604478.00	5826088.00	1317.00	392.28	NQ
09-DDH-864	604371.11	5827812.15	1146.10	57.00	HQ
09-DDH-865	604371.11	5827812.15	1146.10	160.63	HQ
09-DDH-866	604408.30	5827783.58	1150.82	151.49	HQ
09-DDH-867	604463.00	5827761.00	1150.00	151.49	HQ
09-DDH-868	604324.29	5827834.71	1144.15	151.49	HQ
09-DDH-869	604287.72	5827858.63	1142.33	151.49	HQ
09-DDH-870	604457.94	5827711.80	1171.13	151.22	HQ
09-DDH-871	604426.72	5827734.43	1167.45	151.49	HQ
09-DDH-872	604377.65	5827753.53	1166.75	151.49	HQ
09-DDH-873	604333.00	5827788.57	1158.02	142.95	HQ
09-DDH-874	604288.00	5827807.00	1158.00	154.53	HQ
09-DDH-875	604286.28	5827656.62	1198.33	151.49	HQ
09-DDH-876	604372.16	5827656.58	1198.42	151.49	HQ
09-DDH-877	604258.88	5827844.06	1149.15	646.18	NQ
09-DDH-878	604329.56	5827680.41	1190.91	151.49	HQ
09-DDH-879	604761.98	5828571.95	927.60	489.81	NQ
09-DDH-880	604286.82	5827706.27	1186.06	148.44	HQ
09-DDH-881	604286.75	5827753.63	1175.37	151.49	HQ
09-DDH-882	604328.61	5827727.55	1182.04	151.49	HQ
09-DDH-883	604369.47	5827703.76	1186.85	151.49	HQ
09-DDH-884	604676.99	5828393.48	948.59	480.67	NQ
09-DDH-885	604067.00	5827932.00	1137.00	459.33	NQ
09-DDH-886	604412.81	5827680.14	1187.77	149.05	HQ
09-DDH-887	604460.47	5827661.92	1185.80	151.49	HQ
09-DDH-888	604285.18	5827907.00	1129.61	151.49	HQ
09-DDH-889	604434.76	5827751.27	1160.01	599.54	NQ
09-DDH-890	604016.63	5828645.48	957.75	413.61	NQ
09-DDH-891	604328.65	5827882.47	1132.77	151.49	HQ
09-DDH-892	604467.47	5827808.46	1128.92	151.49	HQ
09-DDH-893	604425.33	5827830.64	1129.93	151.49	HQ
09-DDH-894	604376.56	5827859.16	1127.40	151.49	HQ
09-DDH-895	604372.14	5827903.46	1117.37	151.49	HQ

09-DDH-896	604420.12	5827890.80	1115.11	151.49	HQ
09-DDH-897	604468.79	5827905.40	1108.89	151.49	HQ
09-DDH-898	604470.44	5827868.19	1113.92	151.49	HQ
10-DDH-899	604456.61	5827703.23	1172.54	322.48	HQ
10-DDH-900	604353.19	5827798.61	1151.29	338.65	HQ
10-DDH-901	604046.25	5827820.81	1175.34	449.03	NQ
10-DDH-902	604387.44	5827931.54	1110.26	324.61	HQ3
10-DDH-903	604231.25	5828184.23	1069.77	377.75	HQ
10-DDH-904	604248.99	5828562.50	954.16	224.64	HQ
10-DDH-905	604237.54	5827601.10	1221.05	449.58	HQ3
10-DDH-906	604048.49	5828428.89	1004.72	416.66	NQ
10-DDH-907	603990.93	5828401.33	1016.60	434.94	NQ
10-DDH-908	604237.54	5827601.10	1221.05	100.58	HQ3
10-DDH-909	604253.90	5827558.27	1236.01	179.71	HQ3
10-DDH-910	603823.21	5828054.87	1104.43	468.48	NQ
10-DDH-911	604717.12	5827768.14	1123.21	366.52	HQ3
10-DDH-912	604015.04	5828125.16	1091.20	468.48	NQ
10-DDH-913	604234.46	5828779.65	912.70	300.84	NQ
10-DDH-914	604828.55	5828416.51	937.08	498.35	NQ
10-DDH-915	604550.83	5828084.94	1039.95	300.50	HQ3
10-DDH-916	604635.45	5828306.97	968.92	437.39	NQ
10-DDH-917	604092.49	5828509.02	983.00	200.25	HQ3
10-DDH-918	604592.23	5828456.98	943.11	175.87	HQ3
11-DDH-919	604399.44	5828511.62	949.96	215.49	NQ
11-DDH-920	604356.98	5828538.50	949.29	199.34	NQ
11-DDH-921	604446.46	5828493.66	950.43	209.40	NQ
11-DDH-922	604497.76	5828478.40	949.63	200.25	NQ
11-DDH-923	604302.33	5828559.26	950.64	242.92	NQ
11-DDH-924	604216.17	5828696.90	932.92	160.63	NQ
11-DDH-925	604227.72	5828636.69	949.39	209.40	NQ
11-DDH-926	604184.73	5828567.28	960.47	239.88	NQ
11-DDH-927	604312.04	5828651.69	932.53	163.68	NQ
11-DDH-928	604255.79	5828561.44	954.17	239.88	NQ
11-DDH-929	604352.82	5828620.04	933.58	157.58	NQ
11-DDH-930	604390.35	5828599.39	938.42	192.63	NQ
11-DDH-931	604368.12	5828456.79	959.59	160.63	NQ
11-DDH-932	604434.21	5828578.96	943.09	194.16	NQ
11-DDH-933	604567.51	5828499.07	946.06	154.53	NQ
11-DDH-934	604408.34	5828342.83	987.04	75.29	NQ
11-DDH-935	604629.50	5828399.34	950.48	194.16	NQ
11-DDH-936	604406.47	5828343.86	987.35	300.84	NQ
11-DDH-937	604407.51	5828434.60	963.33	266.70	NQ

11-DDH-938	604367.33	5828367.21	986.54	294.74	NQ
11-DDH-939	604301.18	5828467.53	971.08	273.41	NQ
11-DDH-940	604313.55	5828374.79	991.44	313.03	NQ
11-DDH-941	604201.96	5828466.65	985.45	331.32	NQ
11-DDH-942	604313.55	5828374.79	991.44	41.76	NQ
11-DDH-943	604215.65	5828411.35	993.12	313.03	NQ
11-DDH-944	604252.97	5828474.64	979.57	270.96	NQ
11-DDH-945	604215.65	5828411.35	993.12	288.66	NQ
11-DDH-946	604448.70	5828208.30	1022.43	300.87	NQ
11-DDH-947	604313.55	5828374.79	991.44	307.54	NQ
11-DDH-948	604316.56	5827929.04	1116.87	389.23	NQ
11-DDH-949	604371.13	5828367.85	986.02	44.20	NQ
11-DDH-950	604370.80	5828367.17	986.09	303.89	NQ
11-DDH-951	604397.82	5827866.45	1120.84	340.46	NQ
11-DDH-952	604355.36	5827612.33	1209.04	275.54	NQ
11-DDH-953	604428.88	5827629.87	1201.58	288.65	NQ
11-DDH-954	604412.34	5828058.75	1082.63	340.46	NQ
11-DDH-955	604383.11	5827740.45	1171.40	325.22	NQ
11-DDH-956	604291.93	5828063.73	1095.38	303.89	NQ
11-DDH-957	604400.95	5827700.67	1181.18	319.13	NQ
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11-DDH-959	604469.62	5827689.96	1176.19	41.76	NQ
11-DDH-959a	604469.66	5827689.94	1176.22	313.03	NQ
11-DDH-960	604366.28	5827980.88	1103.28	343.51	NQ
11-DDH-961	604460.97	5827772.95	1145.21	328.27	NQ
11-DDH-962	604282.77	5827966.08	1109.25	232.80	NQ
11-DDH-963	604353.75	5827801.33	1151.19	345.21	NQ
11-DDH-964	604505.21	5827847.20	1117.96	317.15	NQ
11-DDH-965	604469.07	5827610.36	1201.24	280.71	NQ
11-DDH-966	604457.44	5828426.31	961.38	230.73	NQ
11-DDH-967	604584.90	5828342.90	966.43	175.87	NQ
11-DDH-968	604535.81	5828444.58	949.99	276.45	NQ
11-DDH-969	604537.26	5828537.44	946.05	255.12	NQ
11-DDH-970	604679.24	5828390.82	948.57	209.40	NQ
11-DDH-971	604679.24	5828390.82	948.57	57.00	NQ
11-DDH-972	604593.69	5828450.88	943.52	239.88	NQ
11-DDH-973	604629.50	5828399.34	950.48	569.06	NQ
11-DDH-974	604299.25	5827521.58	1236.43	197.20	NQ
11-DDH-975	604421.96	5827432.91	1255.70	197.21	NQ
11-DDH-976	604497.37	5827376.15	1263.86	172.82	NQ
11-DDH-977	604623.13	5828308.84	970.18	212.45	NQ
11-DDH-978	604421.67	5827344.82	1273.21	135.83	NQ

11-DDH-979	604359.31	5827339.61	1278.22	139.29	NQ
11-DDH-980	604623.13	5828308.84	970.18	288.04	NQ
11-DDH-981	604313.17	5827367.65	1270.35	145.39	NQ
11-DDH-982	604109.57	5827525.12	1246.85	206.35	NQ
11-DDH-983	604725.76	5828368.75	948.80	139.29	NQ
11-DDH-984	604162.49	5827481.04	1257.37	175.87	NQ
11-DDH-985	604725.76	5828368.75	948.80	73.46	NQ
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11-DDH-987	604254.91	5828121.25	1089.21	566.10	NQ
11-DDH-988	604157.30	5828139.44	1083.24	517.73	NQ
11-DDH-989	604202.37	5827257.72	1310.95	258.57	HQ3
11-DDH-990	604420.89	5827300.56	1290.37	300.99	HQ3
11-DDH-991	604143.48	5828813.92	917.17	150.11	HQ3
11-DDH-992	604378.67	5828723.40	913.44	250.85	HQ3
11-DDH-993	604534.57	5828538.53	945.90	151.49	NQ
11-DDH-994	604472.09	5828539.49	946.17	124.05	NQ
11-DDH-995	604172.63	5828670.39	946.93	99.67	NQ
11-DDH-996	604201.32	5828658.59	947.45	87.48	NQ
11-DDH-997	604277.55	5828631.29	947.88	124.97	NQ
11-DDH-998	604308.36	5828616.85	949.43	151.18	NQ
11-DDH-999	604293.95	5828600.12	950.67	141.45	NQ
12-DH-1000	604341.72	5828518.43	952.92	150.27	NQ
12-DH-1001	604687.75	5828313.91	964.96	138.99	NQ
12-DH-1002	604599.66	5828267.63	982.77	127.10	NQ
12-DH-1003	604339.90	5828481.98	958.10	154.53	NQ
12-DH-1004	604684.55	5828279.43	970.17	124.97	NQ
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12-DH-1006	604369.23	5828454.77	959.53	191.11	NQ
12-DH-1007	604689.77	5828259.33	975.78	145.39	NQ
12-DH-1008	604348.51	5828536.69	950.09	148.44	NQ
12-DH-1009	604690.08	5828350.02	953.67	130.15	NQ
12-DH-1010	604496.77	5828324.92	982.69	127.10	NQ
12-DH-1011	604336.15	5828588.21	949.61	102.72	NQ
12-DH-1012	604720.63	5828318.98	958.08	127.10	NQ
12-DH-1013	604385.03	5828580.76	939.12	114.91	NQ
12-DH-1014	604644.93	5828474.80	935.83	102.72	NQ
12-DH-1015	604770.04	5828319.81	955.85	102.72	NQ
12-DH-1016	604305.14	5828518.07	956.62	154.53	NQ
12-DH-1017	604743.99	5828314.92	958.50	127.10	NQ
12-DH-1018	604293.32	5828501.69	964.79	154.53	NQ
12-DH-1019	604249.78	5828501.04	974.38	149.66	NQ
12-DH-1020	604165.13	5828591.52	959.07	102.72	NQ

12-DH-1021	604197.16	5828532.22	971.38	127.10	NQ
12-DH-1022	604145.39	5828586.28	961.18	102.72	NQ
12-DH-1023	604633.39	5828120.39	1019.27	249.02	NQ
12-DH-1024	604196.79	5828561.67	960.35	103.02	NQ
12-DH-1025	604385.35	5828560.40	944.05	130.45	NQ
12-DH-1026	604615.03	5828111.05	1023.18	273.41	NQ
12-DH-1027	604780.04	5828270.04	966.32	112.17	NQ
12-DH-1028	604760.32	5828272.88	967.18	118.26	NQ
12-DH-1029	604596.78	5828118.01	1023.04	239.88	NQ
12-DH-1030	604733.83	5828270.46	969.40	118.26	NQ
12-DH-1031	604472.94	5828202.82	1022.52	215.49	NQ
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12-DH-1035	604690.12	5828199.89	987.34	127.41	NQ
12-DH-1036	604690.31	5828230.96	981.42	154.84	NQ
12-DH-1037	604645.00	5828275.04	975.69	118.26	NQ
12-DH-1038	604662.02	5828075.70	1024.16	245.97	NQ
12-DH-1039	604175.06	5828300.01	1028.15	240.18	NQ
12-DH-1040	604629.90	5828102.24	1023.63	236.83	NQ
12-DH-1041	604149.12	5828270.07	1038.47	203.61	NQ
12-DH-1042	604385.96	5828239.16	1021.08	239.88	NQ
12-DH-1043	604210.08	5828269.48	1037.33	224.94	NQ
12-DH-1044	604236.20	5828301.33	1021.55	227.69	NQ
12-DH-1045	604249.91	5828260.05	1038.88	265.78	NQ
12-DH-1046	604616.41	5828096.04	1024.04	219.76	NQ
12-DH-1047	604414.70	5828197.33	1034.24	255.42	NQ
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12-DH-1049	604661.89	5828015.13	1041.70	178.92	NQ
12-DH-1050	604454.57	5828174.02	1033.43	203.61	NQ
12-DH-1051	604648.34	5828028.01	1041.47	176.78	NQ
12-DH-1052	604499.02	5828156.89	1031.52	228.30	NQ
12-DH-1053	604281.04	5827490.23	1242.01	227.69	NQ
12-DH-1054	604295.09	5828221.12	1047.52	249.02	NQ
12-DH-1055	604352.41	5828232.18	1031.52	252.37	NQ
12-DH-1056	604329.65	5827526.24	1227.85	273.41	NQ
12-DH-1057	604602.03	5828075.02	1035.77	203.61	NQ
12-DH-1058	604352.17	5828191.38	1051.85	249.02	NQ
12-DH-1059	604368.82	5827535.32	1230.34	294.74	NQ
12-DH-1060	604617.62	5828058.93	1038.28	188.37	NQ
12-DH-1061	604627.65	5828042.92	1039.47	179.22	NQ
12-DH-1062	604234.71	5827520.36	1239.59	224.64	NQ

12-DH-1063	604367.53	5827456.24	1247.31	252.07	NQ
12-DH-1064	603725.29	5828209.96	1075.76	78.64	NQ
12-DH-1065	603757.53	5828209.22	1075.50	75.60	NQ
12-DH-1066	604369.79	5827419.81	1254.31	225.55	NQ
12-DH-1067	603789.88	5828210.03	1074.90	139.60	NQ
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12-DH-1069	603776.19	5828194.34	1077.85	106.07	NQ
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12-DH-1071	604370.27	5827300.32	1283.23	160.63	NQ
12-DH-1072	603703.37	5828195.34	1078.99	78.64	NQ
12-DH-1073	604367.28	5827500.64	1237.90	325.78	NQ
12-DH-1074	604371.47	5827325.35	1282.97	175.87	NQ
12-DH-1075	603715.03	5828179.84	1081.30	84.73	NQ
12-DH-1076	604459.97	5827425.00	1258.64	278.59	NQ
12-DH-1077	603810.72	5828179.86	1080.38	84.73	NQ
12-DH-1078	604328.04	5827402.69	1261.05	200.25	NQ
12-DH-1079	603835.05	5828164.37	1083.09	90.83	NQ
12-DH-1080	604370.26	5827381.20	1266.33	23.47	NQ
12-DH-1081	603850.96	5828149.56	1085.30	99.97	NQ
12-DH-1083	604412.61	5827339.98	1272.83	201.17	NQ
12-DH-1084	604506.28	5827389.38	1261.80	234.69	NQ
12-DH-1085	603745.72	5828194.76	1078.33	93.88	NQ
12-DH-1086	604414.57	5827429.27	1255.98	262.13	NQ
12-DH-1087	603819.19	5828149.04	1085.15	78.64	NQ
12-DH-1088	603837.68	5828135.78	1087.32	81.69	NQ
12-DH-1089	604370.66	5827381.05	1265.81	221.59	NQ
12-DH-1090	603806.06	5828134.92	1089.50	82.60	NQ
12-DH-1091	604555.75	5827366.10	1258.48	212.45	NQ
12-DH-1092	603821.82	5828119.45	1091.13	80.16	NQ
12-DH-1093	604414.86	5827560.04	1215.00	319.43	NQ
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12-DH-1095	604552.22	5827526.54	1209.56	234.09	NQ
12-DH-1096	604280.93	5827390.23	1272.07	185.01	NQ
12-DH-1097	604459.91	5827369.76	1265.28	216.41	NQ
12-DH-1098	604236.36	5827427.55	1270.11	175.87	NQ
12-DH-1099	604505.26	5827504.92	1219.05	267.61	NQ
12-DH-1100	604505.04	5827560.06	1207.44	278.89	NQ
12-DH-1101	604322.40	5827323.24	1291.83	160.63	NQ
12-DH-1102	604505.19	5827335.13	1272.95	227.69	NQ
12-DH-1103	604460.44	5827528.94	1215.89	273.71	NQ
12-DH-1104	604277.21	5827318.09	1295.03	130.15	NQ
12-DH-1105	604554.56	5827437.22	1235.59	241.40	NQ

12-DH-1106	604600.35	5827289.78	1256.18	188.06	NQ
12-DH-1107	604554.59	5827257.98	1276.98	160.63	NQ
12-DH-1108	604556.70	5827308.99	1268.34	177.70	NQ
12-DH-1109	604461.00	5827573.88	1207.05	279.81	NQ
12-DH-1110	604751.90	5827451.20	1179.24	124.97	NQ
12-DH-1111	604599.98	5827400.14	1235.13	234.09	NQ
12-DH-1112	604505.04	5827285.08	1285.45	185.01	NQ
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12-DH-1115	604702.15	5827449.63	1195.96	141.73	NQ
12-DH-1116	604650.42	5827349.78	1234.91	181.66	NQ
12-DH-1117	604275.51	5827536.34	1238.96	249.02	NQ
12-DH-1118	604601.33	5827338.49	1249.70	188.06	NQ
12-DH-1119	604699.19	5827401.67	1205.17	163.68	NQ
12-DH-1120	604465.08	5827498.81	1227.30	249.94	NQ
12-DH-1121	604280.12	5827441.60	1250.23	209.40	NQ
12-DH-1122	604526.76	5827420.72	1253.54	262.74	NQ
12-DH-1123	604236.33	5827603.27	1220.97	264.57	NQ
12-DH-1124	604690.03	5827598.94	1167.13	148.44	NQ
12-DH-1125	604414.39	5827469.80	1248.82	267.00	NQ
12-DH-1126	604369.94	5827580.33	1217.11	302.36	NQ
12-DH-1127	604648.00	5827400.99	1220.65	179.22	NQ
12-DH-1128	604693.44	5827699.78	1142.28	169.77	NQ
12-DH-1129	604322.99	5827482.92	1239.98	239.88	NQ
12-DH-1130	604328.13	5827582.54	1214.89	288.95	NQ
12-DH-1131	604689.13	5827840.73	1106.90	188.37	NQ
13SMRC-1144	604446.08	5827548.31	1214.47	166.42	RC
13SMRC-1145	604401.32	5827616.87	1206.59	163.07	RC
13SMRC-1146	604449.79	5827605.78	1202.82	132.07	RC
13SMRC-1147	604240.57	5827532.39	1239.32	161.54	RC
13SMRC-1148	604208.43	5827512.16	1240.66	83.82	RC
13SMRC-1149	604250.59	5827497.77	1242.38	115.84	RC
13SMRC-1150	604419.61	5827486.20	1239.12	199.63	RC
13SMRC-1151	604448.18	5827464.39	1249.26	140.22	RC
13SMRC-1152	604336.02	5827513.53	1232.58	201.17	RC
13SMRC-1153	604376.51	5827424.28	1254.85	199.64	RC
13SMRC-1154	604383.63	5827391.15	1260.41	182.88	RC
13SMRC-1155	604408.27	5827401.68	1261.96	172.22	RC
13SMRC-1156	604434.40	5827398.22	1262.82	199.64	RC
13SMRC-1157	604335.41	5827440.41	1248.78	192.02	RC
13SMRC-1158	604364.65	5827460.21	1246.02	199.64	RC
13SMRC-1159	604392.24	5827448.81	1254.20	199.64	RC

13SMRC-1160	604429.21	5827449.07	1254.72	199.64	RC
13SMRC-1161	604453.28	5827419.78	1258.37	199.64	RC
13SMRC-1162	604384.92	5827494.76	1238.65	161.54	RC
13SMRC-1163	604412.73	5827529.68	1226.84	199.64	RC
13SMRC-1164	604289.95	5827553.79	1226.71	199.64	RC
13SMRC-1165	604281.40	5827522.57	1239.27	141.73	RC
13SMRC-1166	604283.70	5827487.60	1242.28	167.64	RC
13SMRC-1167	604315.83	5827499.83	1236.51	188.98	RC
13SMRC-1168	604324.62	5827469.62	1241.26	135.64	RC
13SMRC-1169	604279.88	5827457.98	1245.90	42.67	RC
13SMRC-1170	604301.46	5827429.80	1250.77	50.29	RC
13SMRC-1171	604240.23	5827470.96	1251.29	137.16	RC
13SMRC-1172	604217.91	5827436.18	1266.77	146.30	RC
13SMRC-1173	604273.93	5827396.24	1272.04	199.64	RC
13SMRC-1174	604231.70	5827416.41	1272.24	175.26	RC
13SMRC-1175	604250.78	5827566.29	1234.67	156.97	RC
13SMRC-1176	604199.70	5827543.19	1236.40	115.82	RC
13SMRC-1177	604224.88	5827612.24	1220.65	175.26	RC
13SMRC-1178	604200.53	5827575.21	1232.56	199.64	RC
13SMRC-1179	604222.61	5827580.71	1232.54	181.36	RC
13SMRC-1180	604250.25	5827636.69	1209.54	121.92	RC
13SMRC-1181	604286.77	5827621.16	1208.08	198.12	RC
13SMRC-1182	604334.16	5827566.71	1217.71	199.64	RC
13SMRC-1183	604391.24	5827564.03	1220.97	161.54	RC
13SMRC-1184	604224.40	5827683.59	1200.61	181.36	RC
13SMRC-1185	604332.08	5827635.96	1205.76	193.55	RC
13SMRC-1186	604317.41	5827679.06	1190.55	185.93	RC
13SMRC-1187	604380.00	5827689.00	1188.38	158.50	RC
13SMRC-1188	604255.35	5827713.00	1190.70	150.88	RC
13SMRC-1189	604435.59	5827676.14	1185.75	94.49	RC
13SMRC-1190	604325.00	5827768.00	1170.00	156.97	RC
13SMRC-1191	604269.23	5827814.57	1158.74	163.07	RC
13SMRC-1192	604221.95	5827790.88	1167.49	187.45	RC
13SMRC-1193	604237.23	5827850.72	1148.95	199.64	RC
13SMRC-1194	604323.00	5827821.21	1148.32	161.54	RC
13SMRC-1195	604441.58	5827758.76	1154.86	167.64	RC
13SMRC-1196	604396.33	5827835.00	1132.56	160.02	RC
13SMRC-1197	604447.28	5827817.10	1130.33	167.64	RC
13SMRC-1198	604306.96	5827877.34	1135.26	176.78	RC
13SMRC-1199	604447.58	5827886.87	1113.01	158.50	RC

April 25, 2014

G.H. Giroux, P. Eng
A. Koffyberg, P. Geo

APPENDIX 2

GRADE DETERMINATION FOR SPANISH MOUNTAIN GOLD PROJECT

Prepared by:

M.J.V. Beattie, P. Eng, Chief Operating Officer
Spanish Mountain Gold Ltd

March 21, 2013

1.0 INTRODUCTION

Available data have been critically analyzed to determine if the grade determination results for the Spanish Mountain Gold Project diamond drill samples that have been the basis for resource estimates to date have a bias. The data for the QC/QA programs followed to date, the results from the analysis of entire core intervals and the results of RC drilling are analyzed in this report. Based on the comparison of these various results with those obtained by diamond drilling with the standard sample preparation protocol it is concluded that there is a negative bias to the existing data base and that the resource grade is understated to a material degree. For the purpose of this analysis a "material" increase in grade is considered to be one of at least 15%.

This report has been prepared by Dr. Morris J.V. Beattie, P.Eng., the Chief Operating Officer for Spanish Mountain Gold Ltd, a "qualified person" under NI 43-101 who is not independent of the Company.

2.0 STANDARD SAMPLE PREPARATION PROTOCOL

The following describes the sampling methods used by Spanish Mountain Gold Ltd ("SMG") in the 2010, 2011 and 2012 drilling programs. This information is this section was obtained from the NI 43-101 Resource Estimation Report co-authored by Giroux and Koffyberg dated August 31, 2012. The full report is available on SEDAR.

Drill core was transported to SMG's core logging facility, where rock quality designation (RQD) procedures, core logging, core splitting and core sampling were done. Also at this facility, blank samples and standards were inserted into the sample stream. This facility is located on SMG's privately-owned property in the village of Likely, located about 7 km from the Main and North Zones of the Spanish Mountain Project ("Project"). Core storage is also located here. Core was generally sampled in 1.5 metre intervals with shorter lengths given for lithology changes or the presence of visible gold. Core splitting was done using diamond bladed rock saws operated by SMG personnel. Half of the core was sent for analysis; the other half was returned to the core box for a permanent record. Drill core samples were placed plastic bags and shipped in rice bags through contract personnel (private courier) to ALS Laboratory ("ALS") in North Vancouver, BC, for sample preparation and analysis. The samples and QC/QA samples were tabulated on batch sheets, with every sample batch comprising 80 samples. This ALS facility is certified to standards within ISO 9001:2008 and has received accreditation to ISO/IEC 17025:2005 from the Standards Council of Canada (SQC).

Analytical procedures used for gold at ALS were fire assay gold, specifically the 1 kg screen metallic method (Au-SCR21), which uses both an atomic absorption finish and a gravimetric finish.

The 1 kg screen metallic method involved crushing the entire core interval sample in an oscillating steel jaw crusher for 70% to pass -10 mm. A 1 kg split of this crushed material was pulverized and passed through a 150 mesh (100 µm grain size), producing a plus fraction (i.e., >100 µm) and minus fraction (i.e., <100 µm). Two 30 g sub-samples of the minus fraction were analysed by fire assay, with an AAS finish. The entire amount of the coarser material was also assayed by fire assay, with a gravimetric finish. The gold assays from the two fines were weight-averaged, and this assay was then weight-averaged with the assay from the coarser fraction, giving an overall assay for the sample.

3.0 QUALITY CONTROL QUALITY ASSURANCE RESULTS

Over the period from December 2011 through 2012, SMG retained Discovery Consultants (“Discovery”) of Vernon, BC, to independently monitor the quality control and quality assurance ("QC/QA") procedures. The monitoring was done under the supervision of W.R. Gilmour, PGeo, of Discovery. The following discussion of procedures and results is reproduced from the August 31, 2012 report referenced previously.

QC/QA procedures carried out included the insertion into the sample stream by SMG of:

- field blank samples
- empty bags with sample slips for insertion in ALS’s lab of a duplicate reject (prep) samples
- duplicate core samples,
- various gold standards (reference material)

In addition, ALS carried out its own in-house procedures for monitoring quality control, with the addition of its own laboratory blanks, duplicates and standards.

Contamination

The purpose of field blank sample was to check for contamination within the preparation (crushing, pulverizing) process. Field blanks consisted of sand collected from a gravel pit 30 km west of the Property. These samples, being sand, were not blind to the laboratory. In 2011, each 200 sample batch of blank sand was routinely checked by 15 samples sent for analysis at Eco-Tech Laboratory in Kamloops, BC. This sand was routinely found to be "clean" or devoid of gold mineralization. The blanks were inserted randomly in the sample stream within every batch of 30 samples.

During the 2012 program, blank samples were inserted into the sample stream at the rate of one every 20 samples; that is, 4 blank samples in each 80-sample batch. Repeat analysis of blank material sent to ALS within the sample stream gave results within acceptable tolerances – with almost every sample being less than the 0.05 g/t detection for metallic gold analysis – demonstrating no significant contamination during the sample preparation process.

Precision

Duplicate samples were prepared and analysed to measure precision. Precision is defined as the percent relative variation at the two standard deviation (95%) confidence level. In other words, a result should be within two standard deviations of the mean, 19 times out of 20. The higher the precision number the less precise the results. Precision varies with concentration – commonly, but not always, the lower the concentration the higher the precision number. The precision values are determined from Thompson-Howarth plots. The duplicate sample results pair the original result with another sub-sample from the core. Note that the statistical analysis included all 2011 and 2012 data and did not include earlier data. Precision is a measure of the error in the analytical results from a variety of sources:

- core sampling
- sample preparation and sub-sampling

- analysis

The three type of duplicates measure precision in the following processes:

- **core duplicates:** the error in the sampling (splitting) of the core, in the sub-sampling of crushed and pulverized core, and in analysis
- **reject (prep) duplicates**: the error in the sub-sampling of crushed and pulverized core, and in analysis
- **pulp duplicates**: the error in the sub-sampling of pulverized core, and in analysis

The duplicates were inserted into the sample stream after the original sample.

Core Duplicates

There were no core duplicates (for example, the other half of the core) for pre-2012 drilling. For the 2012 drill program, duplicate core (the other half of the split core) samples were inserted into the sample stream at the rate of one every 40 samples (427 pairs); that is, 2 duplicate samples in each 80-sample batch.

Sample pairs containing an average grade of at least 0.06 g/t Au (202 pairs) were plotted by the Thompson-Howarth method. These duplicate samples underwent the same metallic gold analysis as did the regular samples. The results are summarized in Table 3.1.

Table 3.1 2012 Core Duplicates - Precision Values

Precision Values (%)				
Au, g/t	**0.20**	**0.50**	**0.75**	**1.00**
	42.2%	83.6%	92.8%	97.4%

At the 95% confidence level the precision values indicate about a ±21 % error for 0.20 g/t Au values and about a ±42 % error for 0.50 g/t Au values. This is the total error for core sampling, sub-sampling of crushed and pulverized core, and analysis.

Reject (or Prep) Duplicates

For the 2011 drilling used in the 2011 resource estimate, the laboratory systematically produced, every 30 samples (901 pairs), another sample from the saved reject (crushed) core. Sample pairs containing an average grade of at least 0.040 g/t Au (418 pairs) were plotted by the Thompson-Howarth method. These duplicate samples underwent the standard fire assay gold analysis on the -150 mesh pulp. The results are summarized in Table 3.2.

Table 3.2 2011 Reject Duplicates - Precision Values

Precision Values (%)				
Au, g/t	**0.20**	**0.35**	**0.50**	**0.75**
	41.6%	36.3%	34.3%	32.6%

At the 95% confidence level the precision values indicate about a ±21 % error for 0.20 g/t Au values and about a ±17 % error for 0.50 g/t Au values. This is the total error for sub-sampling of crushed and pulverize core, and for analysis.

For the late 2011 and the complete 2012 drilling, SMG selected samples, one in every 40 (492 pairs), for a duplicate sample; that is, 2 samples in each 80-sample batch. An empty bag with a sample slip was inserted into the sample stream and ALS filled the bag with a duplicate sample from the crushed core. These duplicate samples underwent the same metallic gold analysis as did the regular samples.

Sample pairs containing an average grade of at least 0.06 g/t Au (209 pairs) were plotted by the Thompson-Howarth method. The results are summarized in the following table.

Table 3.3 2012 Reject Duplicates - Precision Values

Precision Values (%)				
Au, g/t	**0.20**	**0.50**	**0.75**	**1.00**
	31.6%	27.0%	26.0%	25.4%

At the 95% confidence level the precision values indicate about a ±16 % error for 0.20 g/t Au values, about a 14 % error for 0.50 g/t Au, and about a ±13 % error for 1.00 g/t Au values. This is the total error for sub-sampling of crushed core (reject or prep) and pulverized core, and analysis.

Pulp Duplicates

For the 2010, 2011 and 2012 drilling, ALS prepared two 30 g sub-samples per sample for every sample of core, producing 15,317 pairs. Sample pairs containing an average grade of at least 0.040 g/t Au (7,278 pairs) were plotted by the Thompson-Howarth method. The results are summarized in Table 3.4.

Table 3.4 Pulp Duplicates - Precision Values

Precision Values (%)				
Au, g/t	**0.20**	**0.50**	**0.75**	**1.00**
	48.6%	23.4%	18.3%	15.6%

At the 95% confidence level the precision values indicate about a ±24% error for 0.20 g/t Au values, a ±12% error for 0.50 g/t Au values and a ±8% error for 1.00 g/t Au values. This is the error for the sub-sampling of the pulverized core (pulp), and analysis. Note that the pulp samples exclude the coarser metallic gold.

Accuracy

All but one of the SMG inserted gold standards were produced by CDN Resources Labs Ltd ("CDN") of Langley, BC, and were certified to 2 standard deviations by a certified assayer and by a professional geochemist. One standard was produced by Ore Research & Exploration of Australia.

Standards have been analysed throughout the drill programs from 2005 to 2012. In the 2010 and 2011 drill programs, one of three standards was added randomly to a batch of 30 samples. For the 2010 drilling, standards were submitted with expected grades of 0.39, 0.78, 1.16 and 4.83 g/t Au and for the 2011 drilling standards had expected grades of 0.21, 0.39, 0.78, 1.14, 1.16 and 3.77 g/t Au.

In the 2012 drilling, standards were inserted into the sample stream at the rate of one every 20 samples; that is, 4 standard samples in each 80-sample batch. During this program, some CDN standards were replaced, as others were depleted, with ones of similar grade. In total, 7 different standards were used with expected grades of 0.34, 0.41, 1.14, 1.47, 1.97, 2.71 and 3.77 g/t Au

The QA monitoring of the results included plotting the results for each SMG and ALS standard in order of report completion. The charts were regularity reviewed for results outside of the expected values ranges. Occasionally re-analysis of a group of samples was done. However, for the 2012 drill program, no changes in the results were warranted.

3.1 Discussion

The % error at the different stages of preparation derived from the data in Tables 3.1 through 3.4 is summarized in Table 3.5. As would be expected, the greatest error is observed for the core duplicates, demonstrating that the error primarily occurs in the initial sampling, rather than during subsequent lab procedures.

Table 3.5 Summary of Sampling Errors

	% Error, ±			
Au, g/t	**0.20**	**0.50**	**0.75**	**1.00**
Core duplicates, 2012	21	42	46	49
Reject duplicates, 2011	21	17	16	
Reject duplicates, 2012	16	14	13	13
Pulp duplicates	24	12	9	8

The error for the core duplicates includes the total error derived from sampling of the core, sub-sampling of crushed and pulverized material and the analysis. The error for rejects and pulps are lower than for the core duplicates as has been previously reported in published studies for gold sampling (Stanley and Smee, 2007). The pulp duplicates are for samples from which the coarse gold has been screened resulting in less variation at higher grades. The greatest error is generally derived from obtaining the initial sample.

These results make it clear that unless the entire core sample is analyzed, significant variations in the results can be expected. They also imply that unless larger samples than NQ diamond drill core are taken, similar or even greater variations will be observed for a given block of the deposit.

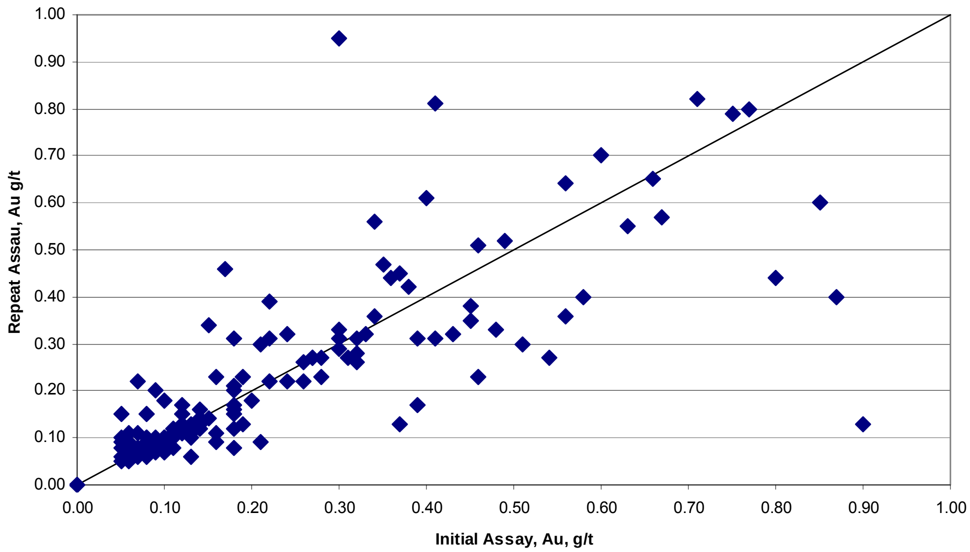

Figure 3.1 Repeat Assays for Drill Core

4.0 LARGE SAMPLE ANALYTICAL RESULTS

During 2009 several analytical programs were conducted that considered alternative procedures for analyzing samples such as 50 gram versus 30 gram assays, assaying with and without screening of coarse gold, original sample size, etc. (Beattie, 2009). The results of these programs indicate that as a minimum the metallics screen procedure is necessary to reduce the error in assays. The conclusion of this work was also that samples larger than the 1 kg batch size in use are required for a reliable estimate of the gold content. An interesting result observed during this work was that when samples weighing about 10 kg were analyzed and the results were compared against those obtained for 1 kg samples, there was a positive bias for the larger samples. The large samples were processed by passing the finely ground sample through a gravity concentrator, analyzing the concentrate to extinction and sampling the gravity tailings for assay to calculate an overall result. The results for the large sample assays (Knelson) versus the initial standard protocol results are summarized in Table 4.1. The same results plotted on the basis of % relative difference are summarized in Figure 4.2.

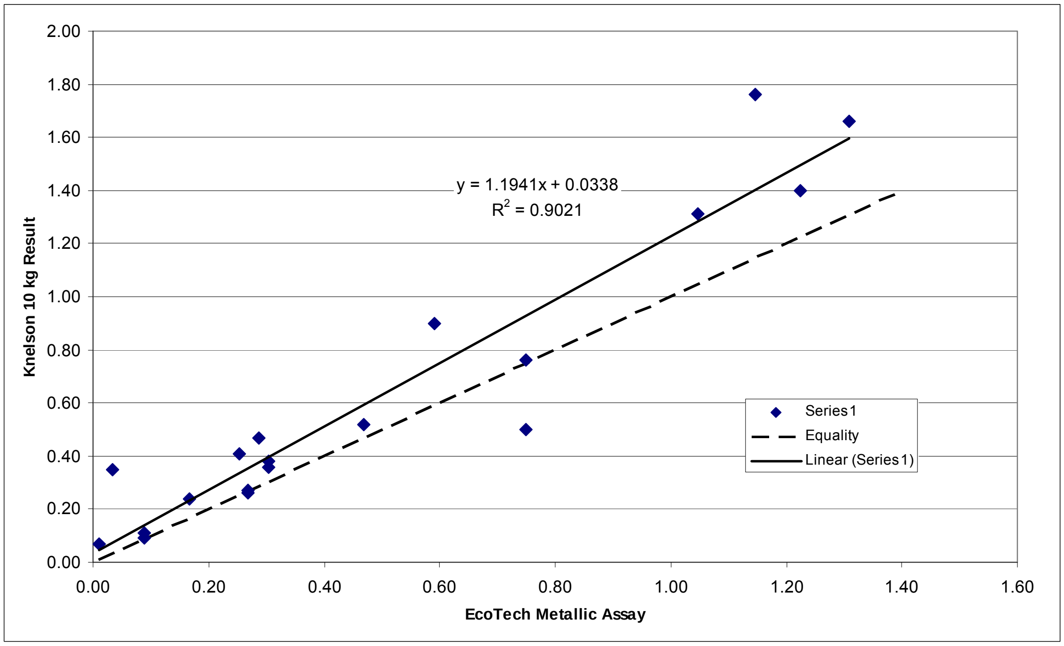

Figure 4.1 Large Sample Assays vs 1 kg Sample Assays

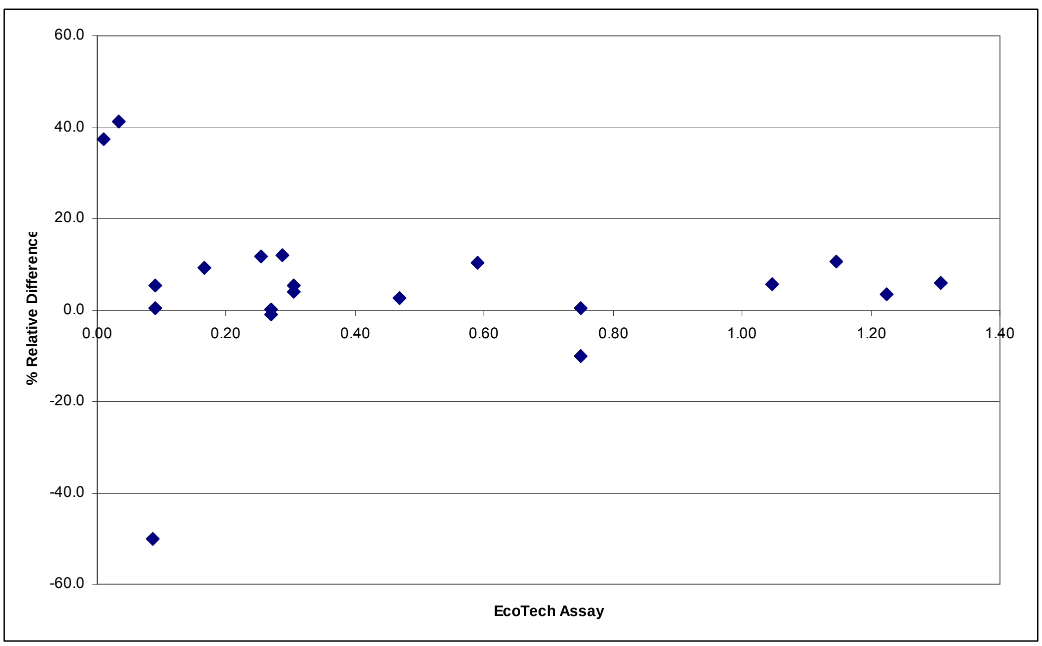

Figure 4.2 Results of Figure 4.1 Plotted as % Relative Difference and Showing Positive Bias for larger Samples.

In order to confirm these findings in 2010 an additional test program (G&T Metallurgical, 2010) that utilized 148 entire core intervals from two HQ diameter drill holes was completed. An initial assay utilizing the standard 1 kilogram sample protocol for each sample was obtained. The remaining half core and sample rejects were combined for the comparative analysis.

The samples selected for this study were from 09-DDH-866 (10.0 m to 146.5 m) and 09-DDH-867 (21.0 m to 94.5 m) and were generally 1.5 metres in length. The combined rejects and remaining core for each sample were crushed and ground to a target product sizing of about 80% passing 100 microns. The ground product was passed through a laboratory-scale gravity concentrator to produce a concentrate and gravity tailing. The concentrate was assayed to extinction while the tailing was assayed in duplicate.

The results for all samples from hole 866 are summarized in Figure 4.3. The results for samples that had original assays greater than 2.5 g/t Au indicate that the standard procedure can be expected to show excessively large variations for such material as a particle of free gold in such a sample would have a major impact. The large variation shows that coarse gold is present, consistent with the large precision values shown in Table 3.1. Considering that the average resource grade is less than 0.5 g/t, the samples in this range are of greater interest. The results for samples having an initial assay less than 1 g/t Au are summarized in Figure 4.4.

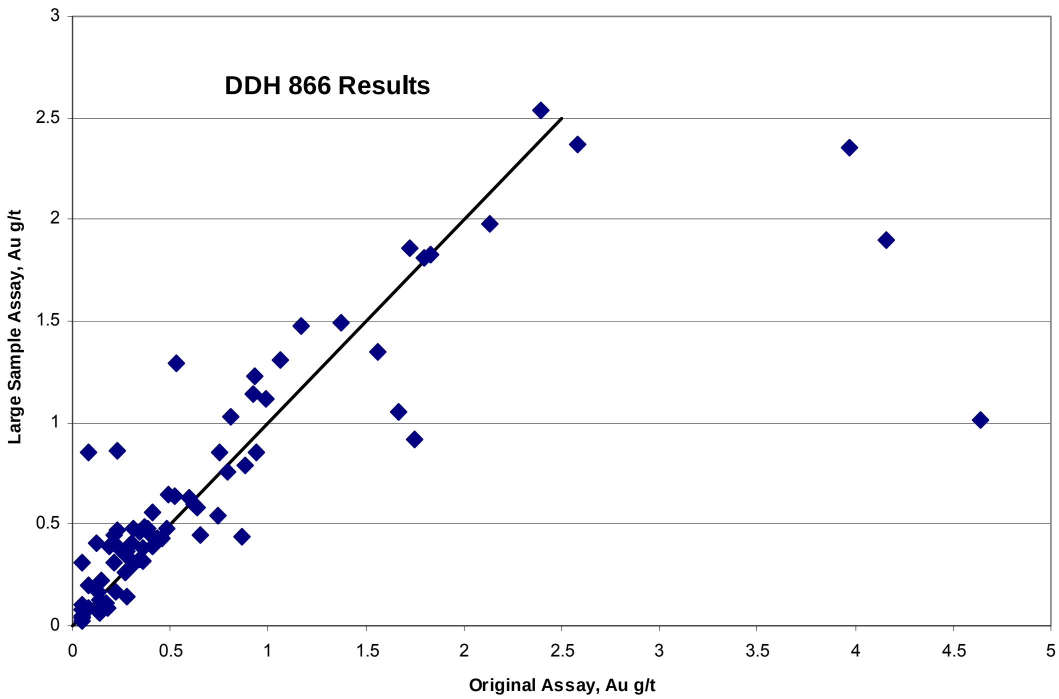

Figure 4.3 Large Sample Assays vs Original Assays for Hole 09-DDH-866

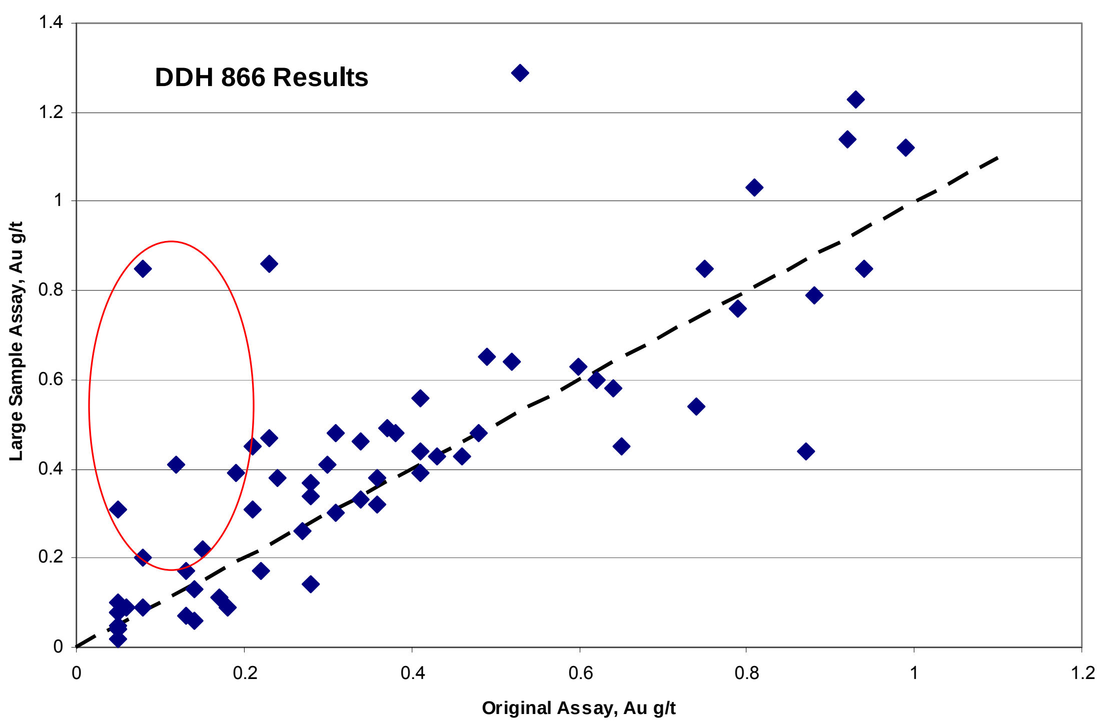

Figure 4.4 Large Sample Assays vs Original Assays over 1 g/t Au

It appears from Figure 4.4 that the larger (total core) samples on average have an increased gold content over the original protocol samples. This observation is more apparent in Figure 4.5 which presents the results on the basis of % relative difference between the two analyses. For all the samples from Hole 866 the relative difference indicates an increase of 6% while for the samples under 1 g/t Au the increase is 15.7%.

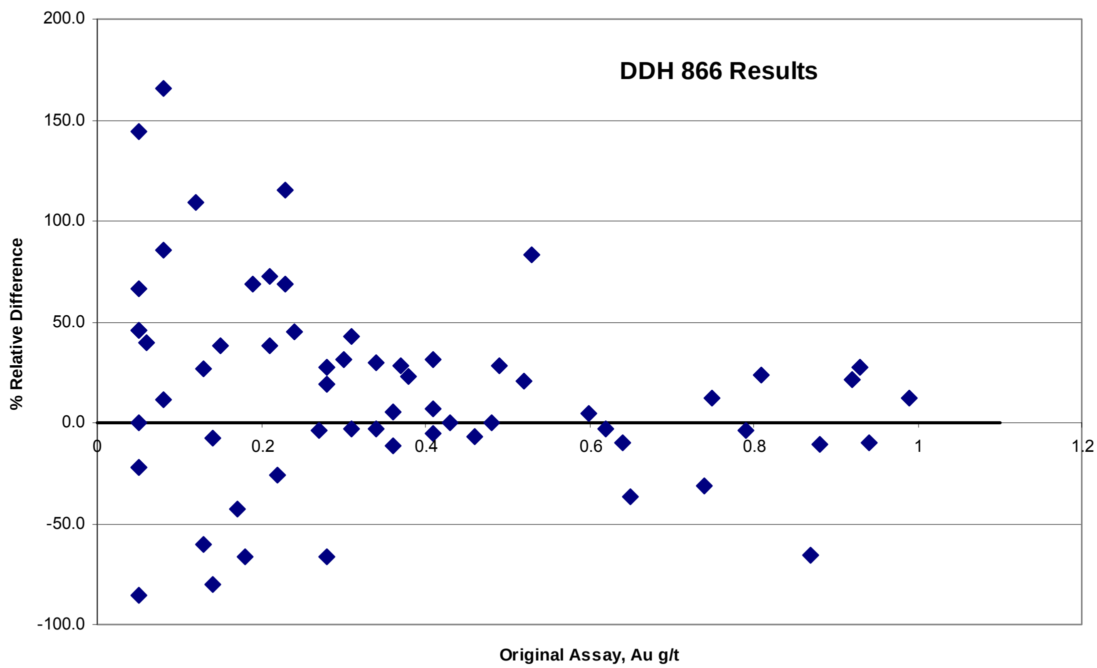

Figure 4.5 % Relative Difference for all samples under 1 g/t Au.

The results for all samples from hole DDH-09-867 are summarized in Figure 4.6 while Figure 4.7 summarizes the results below 0.6 g/t Au. As for hole 866 the higher initial assays are suspect while below 0.6 g/t the majority of assays increased. Figure 4.8 summarizes the results below 0.6 g/t on the basis of % relative difference.

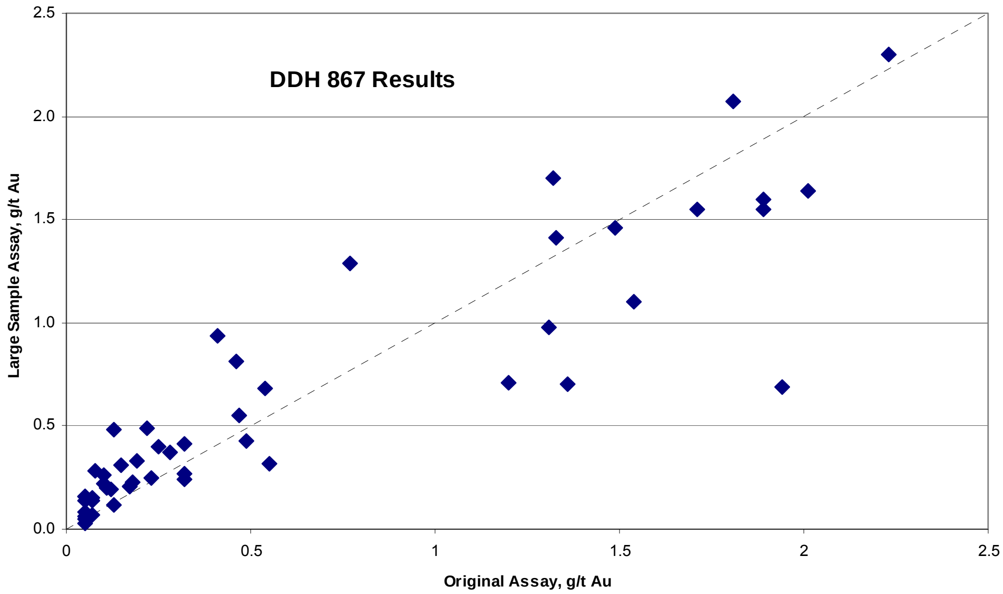

Figure 4.6 Large Sample Assays vs Original Assay for Hole 09-DDH-867

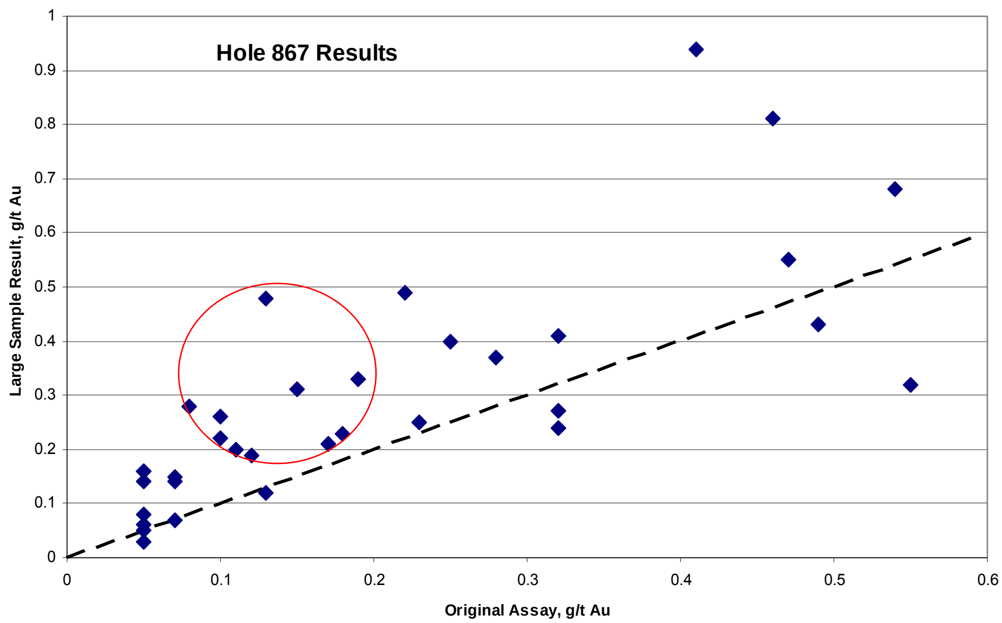

Figure 4.7 Large Sample Assays vs Original over 0.6 g/t Au

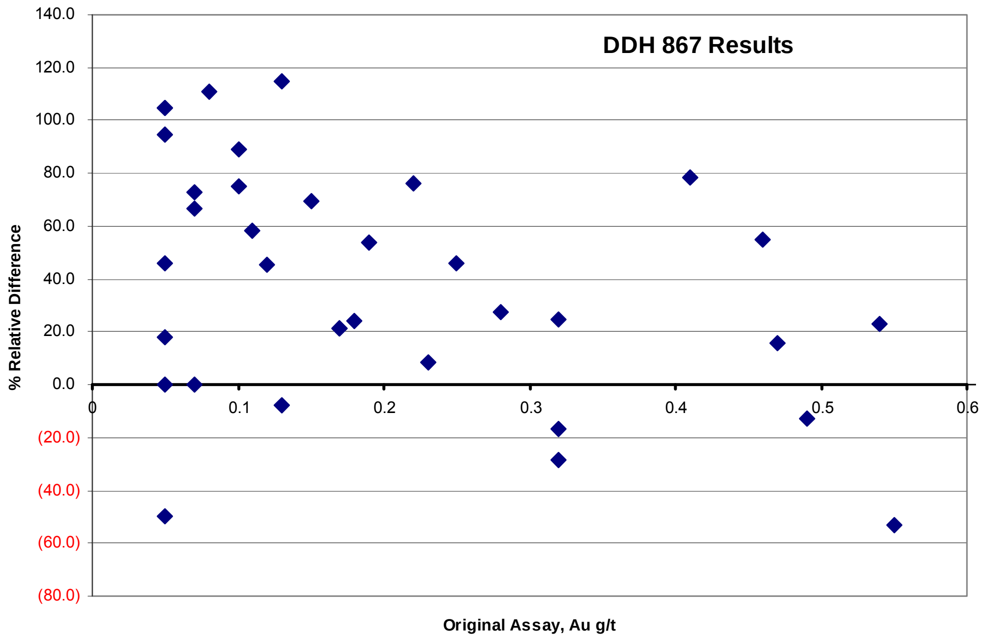

Figure 4.8 % Relative Difference for all Samples Under 0.6 g/t Au

The average % relative difference increase for all samples from hole 867 is 22.7% while the increase for samples below 0.6 g/t Au is 39.6%. <u>The average increase for all the samples that assayed greater than 1 g/t Au from the two holes is 24%.</u> The HQ core used for this program is not substantially larger than the NQ core used for most of the resource definition. Larger diameter, and therefore much larger weight, samples would be expected to provide better estimates of the true grade of the deposit.

The increase in assay at the lower end of the range is particularly significant around the cut-off grade of 0.2 g/t Au established by the November 14, 2012 Preliminary Economic Assessment (Tetra Tech). Figure 4.4 and 4.7 both have red ellipses that outline samples that were below the cut-off grade based on the original analysis but were indicated to be above this grade based on the large sample assays. In each case, about 30% of the samples below the cut-off grade were misclassified. This change in classification would have a significant impact on mine and waste handling planning as well as extending the potential mine life.

5.0 RC DRILLING RESULTS

Based on the large variations in gold assays that are demonstrated by duplicate core samples from the same diamond drill holes, twinning of existing diamond drill holes, which are largely NQ in diameter, with larger diameter diamond drill holes or RC drill holes cannot be expected to result in a meaningful comparison of variations in the gold content on a hole by hole basis. Figure 5.1 shows the location of diamond and RC drill holes located near the centre of the deposit.

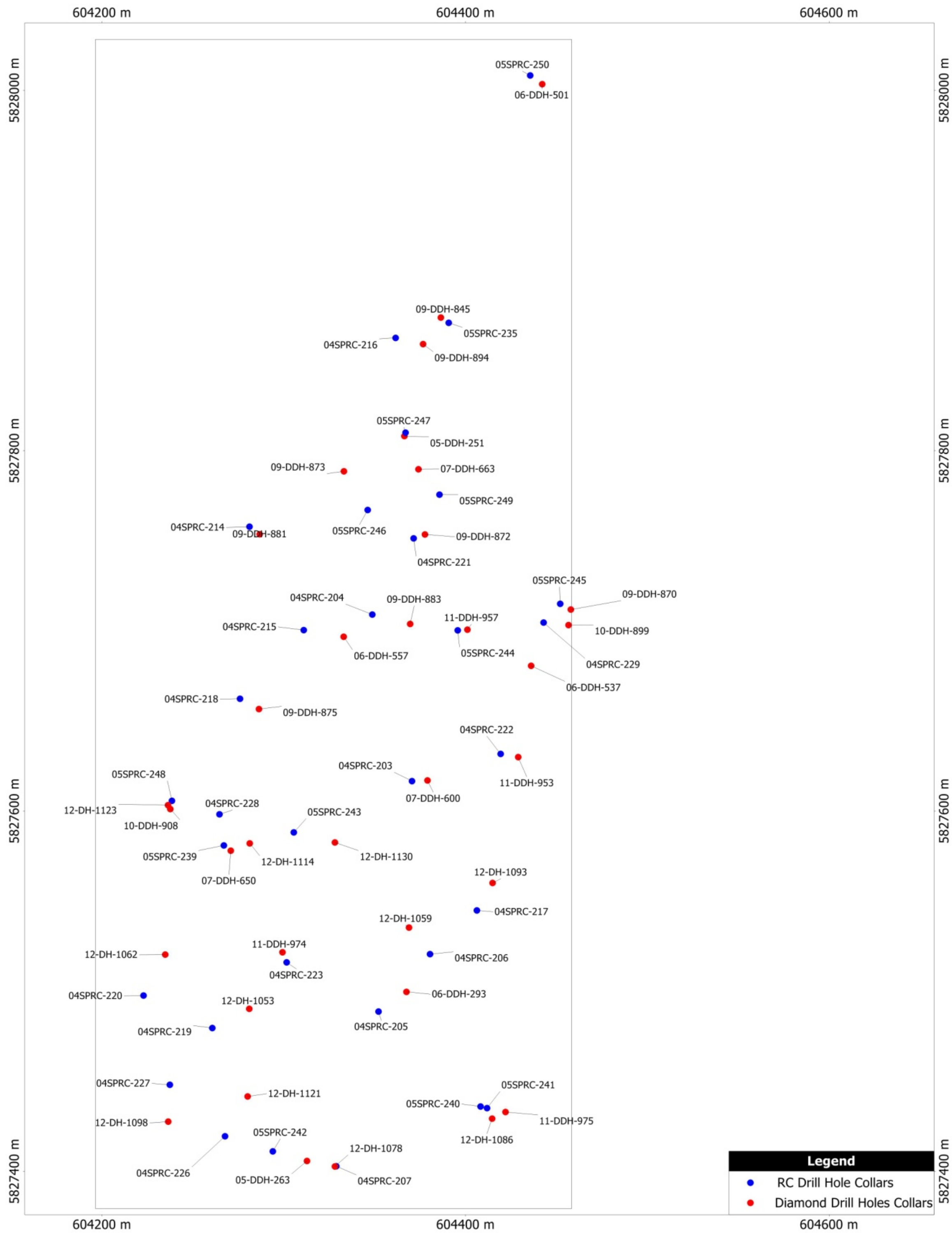

Figure 5.1 Location of Diamond Drill Holes and nearby RC Holes.

Figures 5.2 through 5.4 summarize the results for diamond drill holes that are in reasonably close proximity to each other.

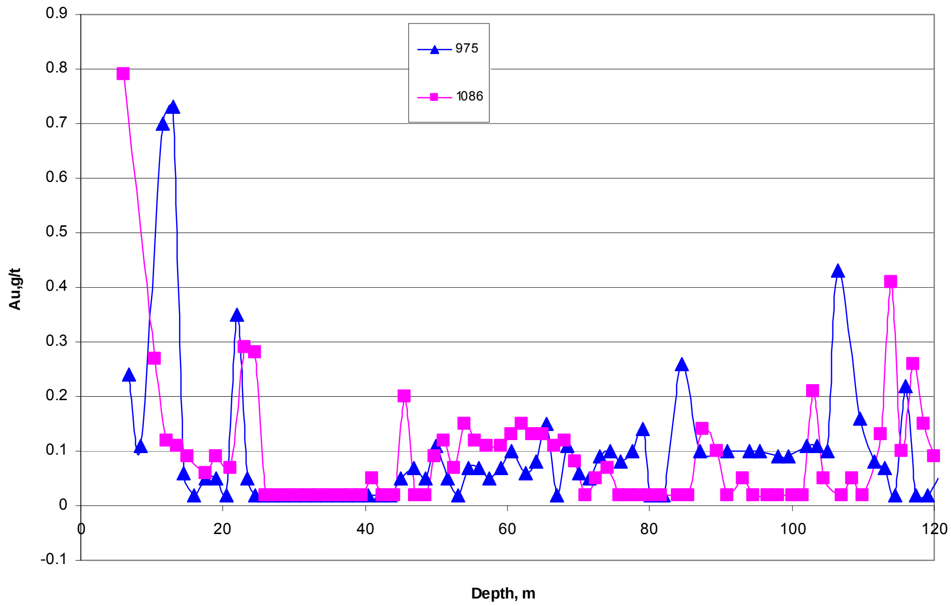

Figure 5.2 Assays for DDH 975 and 1086 located about 7 metres apart.

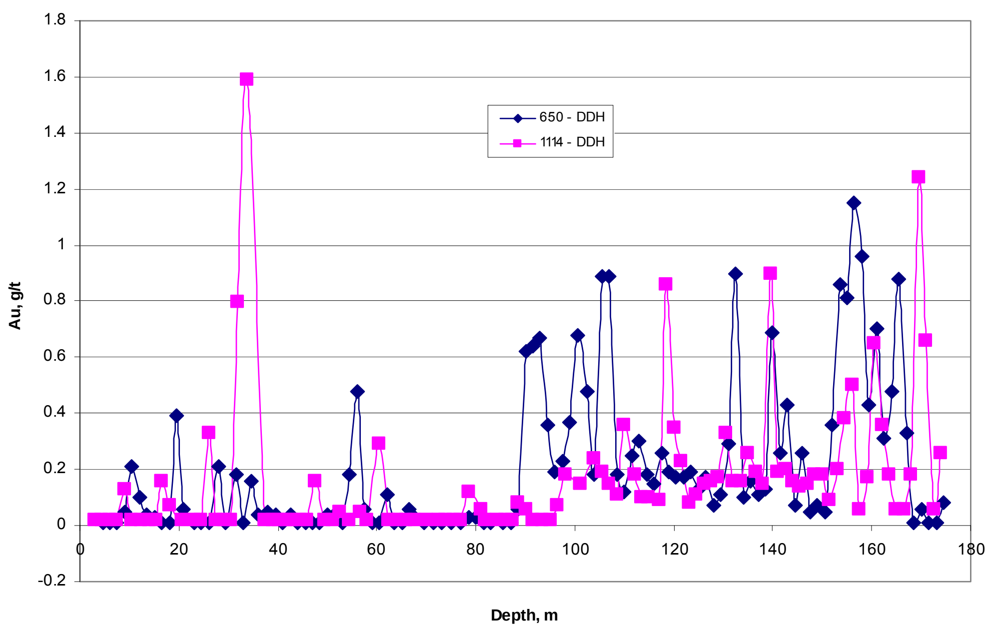

Figure 5.3 Assays for DDH 650 and 1114 located about 11 metres apart.

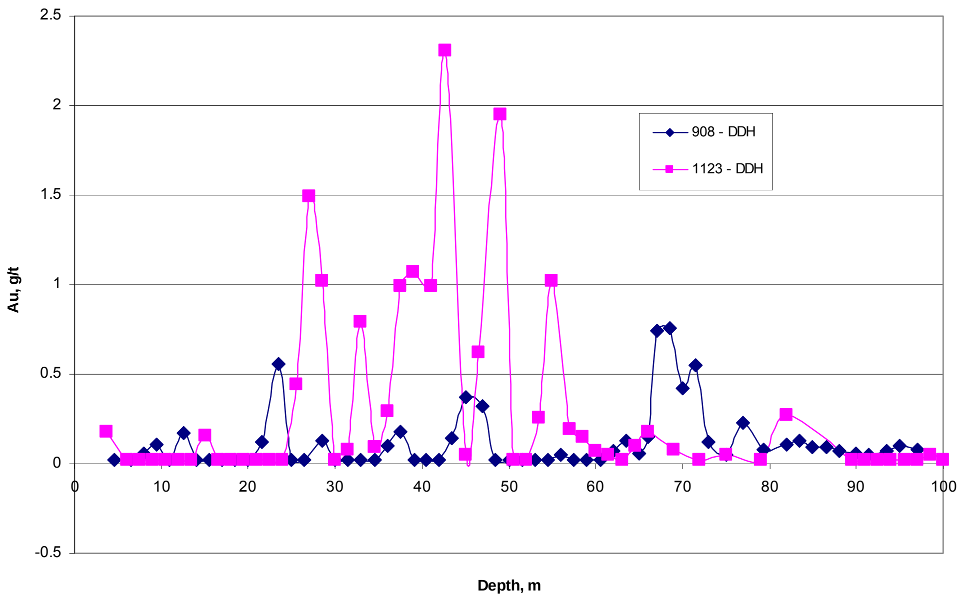

Figure 5.4 Assays for DDH 908 and 1123 located about 1 metre apart.

It is apparent from Figures 5.2 through 5.4 that significant assay variations will be indicated for diamond drill holes that are very close together. Whether these variations are due to a highly variable gold content over short distances or are due to an inherent deficiency in the original drill sample size taken is not apparent. It is clear however that only larger samples could result in a more meaningful estimate of the gold content of a given mass of rock. The diamond drill results do indicate the mineralized versus the barren horizons quite consistently.

Figure 5.5 through 5.9 summarize the results for several RC holes with nearby diamond drill holes. It is apparent from these figures that the RC and DDH holes are identifying the same mineralized horizons. In some instances the RC assays are greater and in other instances the DDH results are greater. The overall visual impression is that the RC results demonstrate an increase over the diamond drill results. Considering the variation in results between adjacent diamond drill results it is not meaningful to calculate the magnitude of an increase based on the results from adjacent DDH and RC holes. The only meaningful determination of the variation in assays will be to do statistical analyses on the two sets of data and to calculate a resource grade based on diamond drill results and then compare this grade to that calculated for the same portion of the deposit based on RC results. Due to the excellent definition of geology obtained from the diamond drilling the geological model should be derived from these diamond drill holes and, while there is no indication that RC drilling is resulting in smearing of grades down the hole, the same mass of rock (tonnage) should be used in each case.

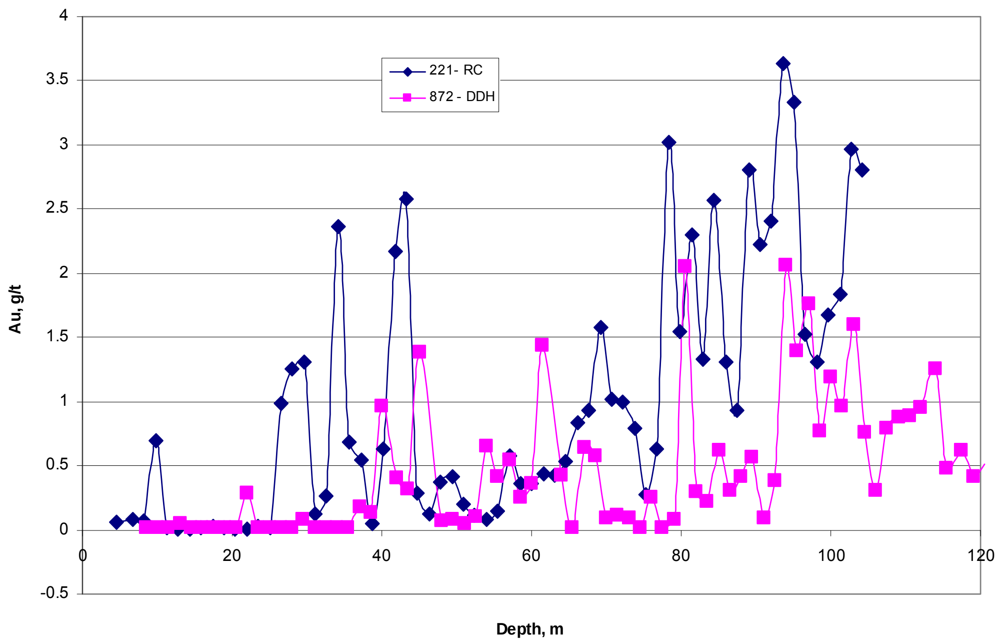

Figure 5.5 Comparison of RC and DDH results for holes about 6 metres apart.

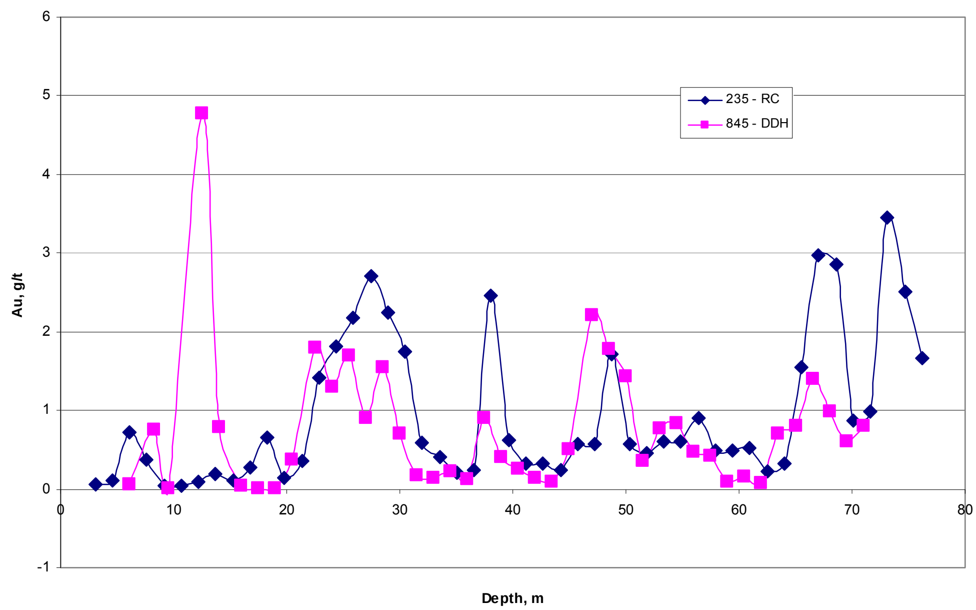

Figure 5.6 Comparison of RC and DDH results for holes about 4 metres apart.

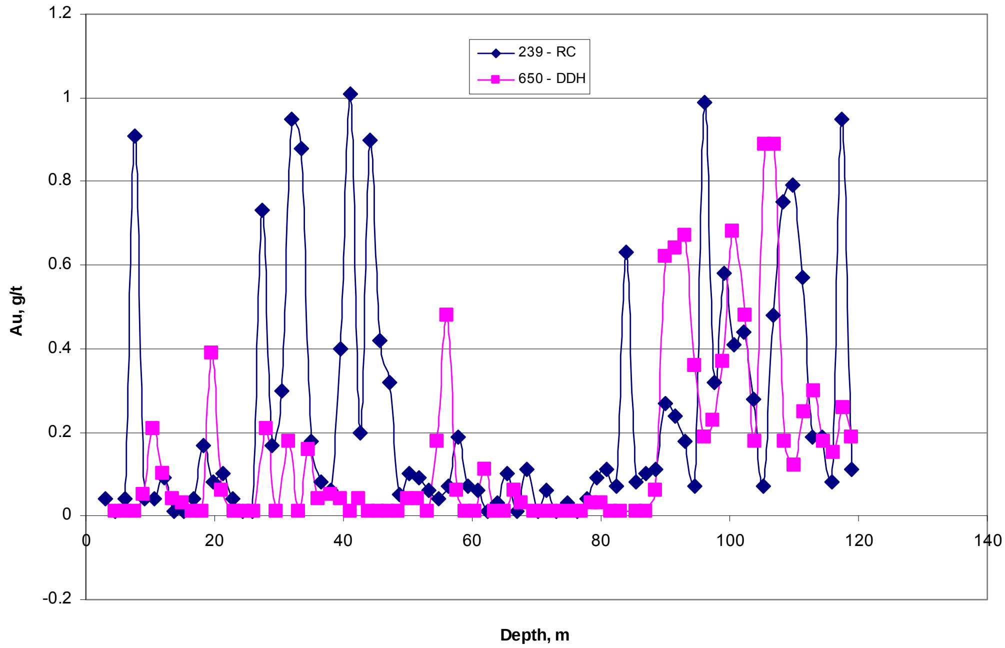

Figure 5.7 Comparison for RC and DDH results for holes about 3 metres apart.

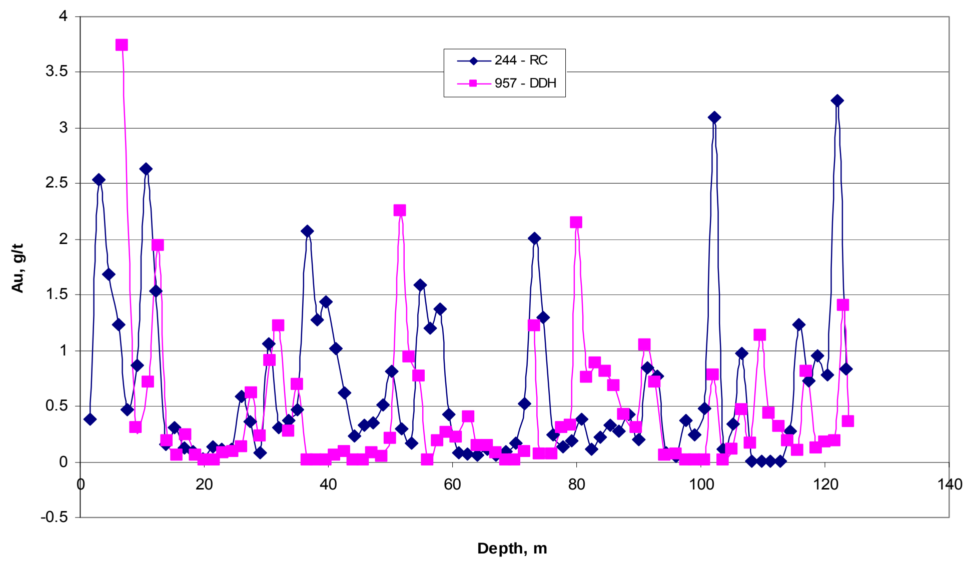

Figure 5.8 Comparison for RC and DDH results for holes about 5 metres apart.

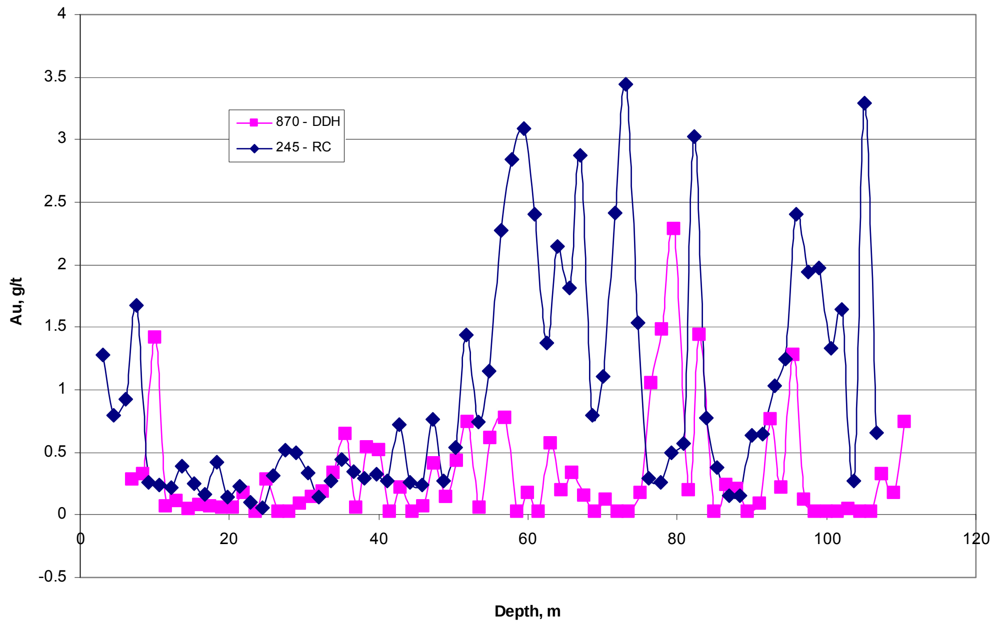

Figure 5.9 Comparison of RC and DDH results for holes about 6 metres apart.

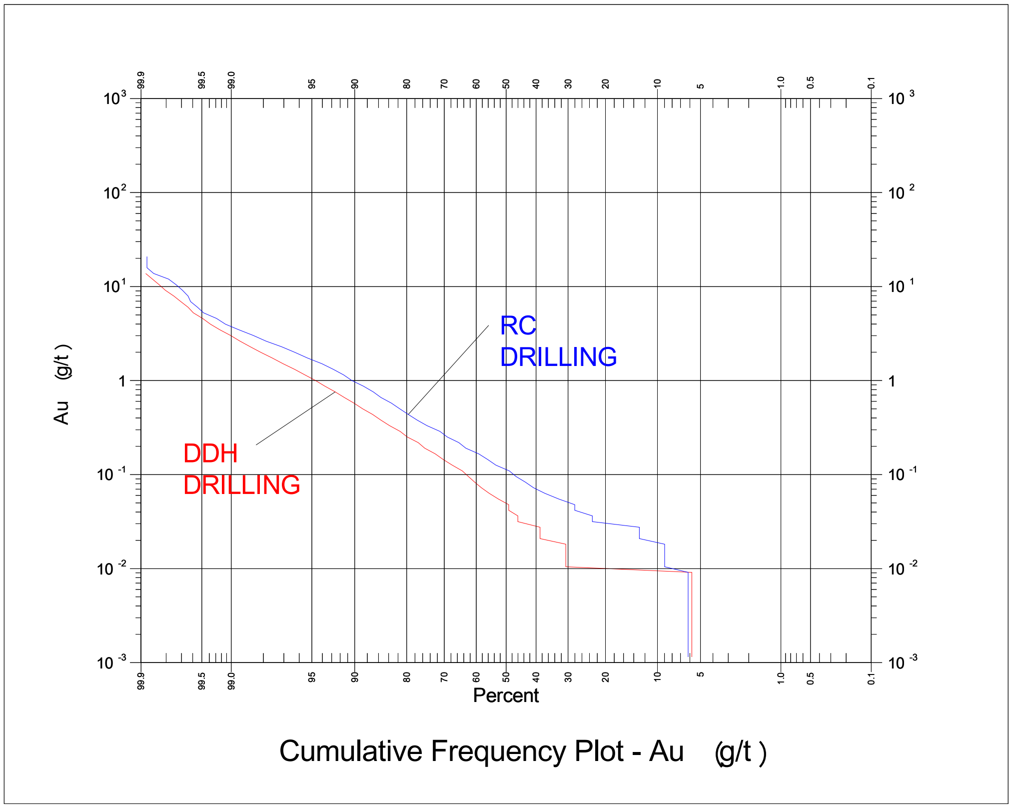

Figure 5.10 Cumulative Frequency Plot for RC and DDH Results

Figure 5.10 shows a cumulative frequency plot for the DDH and RC results obtained to date as presented in the 2012 resource estimate (43-101) report by Giroux and Koffyberg (2012). The RC grades are higher in all percentiles and in the range of the resource estimate for this deposit are about 60% higher than the DDH results. Additional RC drilling to confirm and quantify these observed differences is warranted.

6.0 DISCUSSION

The work completed on this project and results presented in published studies make it evident that the confidence to be placed on gold assays depends to a large degree on the size of the initial sample taken from the deposit (Clifton et al., 1969). As a minimum it will be accepted that 20 particles of gold are required for a sample to provide an acceptable gold analysis. More particles will increase the confidence in the assay and fewer will diminish the confidence (Francois-Bongarcon, 2009). It has been demonstrated that if the sample size in combination with the size of the gold particles is such that the expected number of particles falls below five, there is in fact an increased probability that the sample will have no gold particles. The implication is that samples that are too small will tend to understate the gold content of the material being sampled rather than just causing a high variation in the analysis.

The number of gold particles in a sample will be dependent on the gold grade and the gold particle size, not the host rock particle size. For the Spanish Mountain deposit it has been demonstrated that a significant proportion of the gold (20 to 50%) can be recovered by gravity means. This indicates that much of the gold has a significant size in the range of 30 to 100 microns (0.03 to 0.1 mm). During the gravity concentration test work gold particles as coarse as 0.5 mm have been observed. For 100 micron particles and finer and a gold grade of 0.25 g/t a 2 kg sample will provide 20 particles. However, with gold particles which are 0.5 mm in size the same grade of sample will have to be about 70 kg in order to have the same confidence in the resulting assay.

The HQ samples that were used for the work discussed in Section 4 weighed about 12 kg per 1.5 metre interval. The same length of NQ core would weigh just under 7 kg. By contrast an RC drill hole will provide about 55 kg for the same interval. On a weight consideration basis an RC drill hole will clearly provide a sample that is more representative for analytical purposes.

While using RC drills in order to obtain larger and therefore more meaningful samples seems an obvious route, it is critical that a rigorous sample handling protocol be implemented as part of such a program. As the drilling for the Spanish Mountain Project will go through wet ground it will be assumed that the RC drilling will be by a Rotary Tri-Cone method using a mix of water and air, resulting in a wet sample. The handling of such samples has previously been described for the Fort Knox Mine (Henderson, 2008). It should be noted that Fort Knox noted a grade increase with RC drilling over PQ diameter (1.8 times diameter of NQ) drill core. The grade increase was subsequently verified from mine production figures. The sampling method utilizes an automated rotary wet splitter (Ref 11) at the drill to produce a sub-sample for analysis. While the fraction of the total sample that is collected can be varied with such a splitter, for the current program a ratio of 1/6 is appropriate, resulting in a sample of about 9 kg. The sample is collected in plastic buckets making certain that all the fines are collected and retained. Alternatives for collection of the fines include collecting the water in large containers and using flocculant to settle the fines, as is done by Fort Knox, or using Micro Por bags, as was done at Frasergold (Kerr 2013).

The sample split is to be taken to a laboratory and dried in its entirety and weighed before further size reduction and sampling.

7.0 CONCLUSIONS AND RECOMMENDATIONS

Based on all the data available for the Spanish Mountain Project it is concluded that the sample size provided by the sub-sampling of NQ core is resulting in an understated grade for the deposit. It is further concluded that the understatement of the grade may be near 25%.

RC drilling conducted to date has given an indication that this drilling technique may overcome the sampling bias and a further RC drilling program of 12,000 metres is recommended in the area of the previous RC drilling. Once these additional results are obtained it is proposed that the geostatistics be reviewed and resource estimates be completed based separately on the diamond drill results and RC drill results for the same mass of rock to demonstrate the magnitude of a possible grade increase. A proposed budget for this program is as follows:

Planning of program details	$50,000
12,000 metres @ $50/metre	600,000
Modelling of drill results	20,000
Contingency	100,000
Total Program	**$770,000**

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