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PC GOLD INC.

A MINERAL RESOURCE ESTIMATE FOR THE PICKLE CROW PROPERTY, PATRICIA MINING DIVISION, NORTHWESTERN ONTARIO, CANADA

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LIST OF ABBREVIATIONS	
Abbreviation	**Unit or Term**
'	minutes of longitude or latitude
~	approximately
%	Percent
<	less than
>	greater than
º	degrees of longitude, latitude, compass bearing or gradient
ºC	degrees Celsius
2D	two-dimensional
3D	three-dimensional
µm	microns, micrometres
ac	acre
AAS	atomic absorption spectroscopy
Ag	silver
As	arsenic
Au	gold
AuEq	Equivalent gold grade
CDN$	Canadian dollar(s)
CIM	Canadian Institute of Mining and Metallurgy
cm	centimetre(s)
Co	cobalt
Cu	copper
d	day
dmt	dry metric tonnes
E	East
et al.	and others
FA	fire assay
Fe	iron
ft	foot, feet
Ga	billion years
g/t	grams per tonne
g/t Au	grams per tonne of gold
GPS	global positioning system
h	hour(s)
ha	hectare(s)
h/d	hours per day
HQ	H-sized core, Longyear Q-series drilling system
ICP	inductively coupled plasma
ICP-AES	inductively coupled plasma-atomic emission spectrometry
ID	Inverse distance grade interpolation
in	inch(es)
IP	induced polarization geophysical surveys
kg	kilogram(s)
km	kilometre(s)
km^2	square kilometre(s)
L	litre(s)
lb	pound(s)
LIMS	laboratory information management system
m	metre(s)
m^3	cubic metre(s)
m/s	metres per second
M	million(s)
Ma	million years
masl	metres above sea level
mm	millimetre(s)
mL	millilitre(s)
Mn	manganese

LIST OF ABBREVIATIONS	
Abbreviation	**Unit or Term**
Mo	molybdenum
Mt	million tonnes
Mt/y	million tonnes per year
N	North
n.a.	not applicable, not available
Na	sodium
NAA	Neutron Activation Analysis
NI 43-101	National Instrument 43-101
NSR	Net smelter return (royalty)
OK	ordinary kriging grade interpolation
oz	Troy ounce(s)
oz/ton	Troy ounces per short ton
Pb	lead
pH	concentration of hydrogen ion
PIMA	portable infrared mineral analyzer
ppb	parts per billion
ppm	parts per million, equal to grams per tonne (g/t)
QA/QC	quality assurance/quality control
QP	qualified person
RC	reverse circulation
RQD	rock quality designation (data)
s	second
S	South
Sb	antimony
SD	standard deviation
SEM	scanning electron microscope/microscopy
SG	specific gravity
SI	International System of Units
t	tonne(s) (metric)
t/h	tonnes per hour
t/d	tonnes per day
t/m^3	tonnes per cubic metre
t/y	tonnes per year
ton, T	short ton
US	United States
US$	United States dollar(s)
US$/oz	United States dollars per ounce
US$/t	United States dollars per tonne
VLF-EM	very low frequency - electromagnetic geophysical surveys
W	west or watt
wt %	percent by weight
y	year
Zn	zinc

The conclusions and recommendations in this report reflect the authors' best judgment in light of the information available to them at the time of writing. The authors and Micon reserve the right, but will not be obliged, to revise this report and conclusions if additional information becomes known to them subsequent to the date of this report. Use of this report acknowledges acceptance of the foregoing conditions.

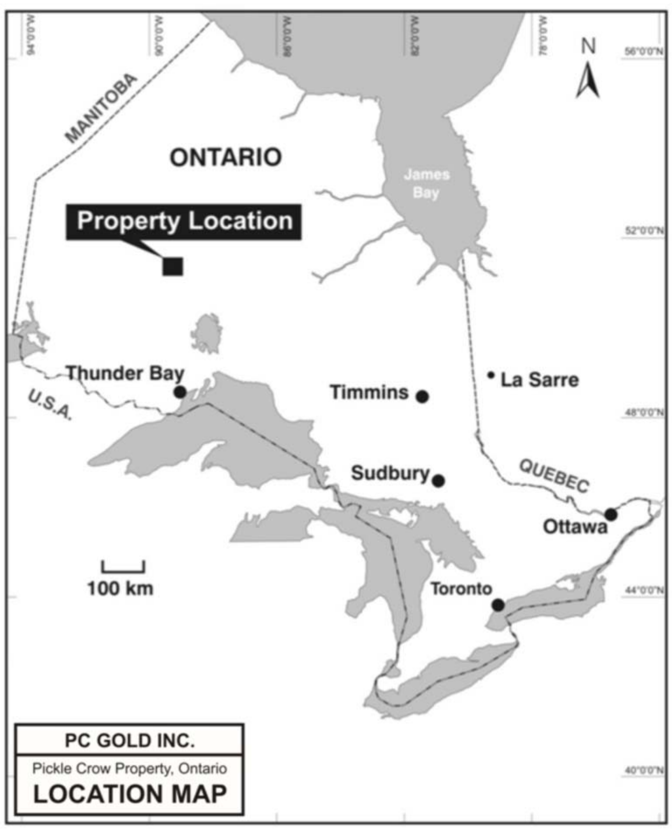
This report is intended to be used by PC Gold Inc. (PC Gold) subject to the terms and conditions of its agreement with Micon. That agreement permits PC Gold to file this report as an NI 43-101 Technical Report with the Canadian Securities Regulatory Authorities pursuant to provincial securities legislation. Except for the purposes legislated under provincial securities laws, any other use of this report, by any third party, is at that party's sole risk.

1.0 SUMMARY

PC Gold Inc. (PC Gold) has been actively exploring on the Pickle Crow gold mine property since 2008. The mineral concessions of the Pickle Crow project consist of 98 patented mining claims and 19 contiguous, unpatented claims for a total area of approximately 2,656 ha. The patented claims are held in the name of Teck Resources Limited (Teck) and the unpatented claims in the name of PC Gold. PC Gold has a lease on the patented claims which expires in 2067. The patented claims are subject to two net smelter return royalties totalling 1.25%. These royalties can be purchased by the company for CDN$6,000,000. Details can be found in Section 4.

The Pickle Crow project is located near the town of Pickle Lake, in northwestern Ontario, approximately 400 km north of Thunder Bay (see Figure 1). The project is accessed by paved provincial highways to Pickle Lake and then by 7 km of gravel road from the nearby village of Central Patricia. Pickle Lake can also be reached via daily scheduled commercial turboprop aircraft from Thunder Bay, via Sioux Lookout. Pickle Crow is located in a relatively remote region at elevations of approximately 340 to 360 masl. Pickle Lake is a small town of approximately 500 people, however, there are a number of services available in the community including fuel, building supplies, and heavy equipment. The region has a recent history of mining and a skilled workforce is available.

Figure 1.1
Pickle Crow Property Location Map



The Pickle Crow gold deposit is considered by PC Gold to be an Archean low-sulphide gold-quartz vein type deposit, also known as shear-zone-hosted gold, Archean quartz-carbonate vein gold deposits, Archean lode gold, Archean mesothermal gold deposits, or simply orogenic gold. The deposit occurs primarily within mafic volcanics and banded iron formation (BIF) in the Pickle Crow assemblage of the Pickle Lake greenstone belt in the Uchi Lake Subprovince, Superior Province of the Canadian Shield. There are other deposits and occurrences nearby, the most important of which is the past producing Central Patricia mine, some 6 km away.

The Pickle Crow deposit was originally discovered in the early 1930s by Northern Aerial Mineral Exploration which began sinking the No. 1 Shaft in 1933. Northern Aerial was acquired by Pickle Crow Gold Mines (PCGM) in 1934 and commercial production at the mine began in 1935. The Pickle Crow mine operated until 1966 during which time it produced 1,446,214 troy ounces of gold and 168,757 troy ounces of silver from 3,070,475 tons of ore milled (at an average grade of 0.47 oz/T or 16.14 g/t).

In 2008, shortly after the completion of an NI 43-101 technical report by MPH Consulting (MPH) in March of that year, PC Gold contracted Fladgate Exploration Consulting Corporation (Fladgate) of Thunder Bay, Ontario, to operate its exploration program. Neil Pettigrew, M.Sc., P.Geo, Vice President of Exploration for PC Gold is also a part owner and Vice President of Fladgate. Exploration activity included recovering, digitizing and verifying a significant amount of historical work in the area, such as chip-sampling and drilling by the mine and several phases of exploration by others through the 1980s and 1990s. PC Gold has also completed to date 62,968 m of drilling in 184 holes, collected 1,707 samples from nine trenched areas, and performed geological mapping and geophysics at Pickle Crow.

The drilling, sampling and historical data review carried out by PC Gold originally concentrated on defining the extents of the remaining mineralization in the core mine trend, following the old workings. Later exploration by PC Gold expanded to other trends and zones on the property. This exploration has demonstrated that many of the principal structures mined previously continue down-dip from the bottom of the old mine workings and, that they are sometimes surrounded by mineralization which was of little interest to the old miners due to the low price of gold at the time. This latter point is particularly true of mineralization hosted within banded iron formation adjacent to the veins. Additionally, several new veins and other mineralized zones have been discovered by PC Gold at the project.

As a result of the initial successes of the 2008 exploration program, PC Gold continued drilling throughout 2009, 2010 and into 2011 as part of the exploration and definition drill programs. The drilling program has extended several known zones and outlined new discoveries. These include high grade, narrow vein targets and more disseminated bulk tonnage targets which may be amenable to open pit or underground bulk mining.

It was determined that sufficient new data had been generated, and historical data recovered and verified, to allow for the estimation of an NI 43-101-compliant inferred mineral resource. PC Gold's exploration program operator, Fladgate, which had been involved in much of the historical data digitizing, commenced resource estimates on 16 separate zones in the core mine trend at Pickle Crow, which encompasses the No. 1 Shaft, No. 3 Shaft and the Albany Shaft areas.

In October, 2010 PC Gold approached Micon International Limited (Micon) to review the exploration results to-date and audit and take responsibility for the resource estimate being completed by Fladgate personnel. Mr. B. Terrence Hennessey, P.Geo., of Micon visited the project site during October, 2010 to review the exploration activities, geology and mineralization at the deposit. Mr. Hennessey and Mr. Alan San Martin, MAusIMM, have worked on the review of the mineral resource estimate presented herein. While Fladgate prepared the block model for the mineralized BIF Zone, Mr. Sam Shoemaker, MAusIMM and SME Registered Member, also of Micon, operated the Whittle software to determine the portion of the mineralization potentially mineable by open pit methods.

Micon received from Fladgate the following data:

- Drill hole database with collar location, down-hole survey, assay and geology data.
- Interpretation of the drilling at the Pickle Crow deposit.
- Three-dimensional model of the topography.
- Digitized underground workings for the mine and shafts.
- Results for the PC Gold quality assurance/quality control (QA/QC) program.
- Access to PC Gold's chosen assay laboratories for direct retrieval of assay certificates related to the exploration program.
- Summary logs of the drilling.
- QA/QC procedure descriptions.
- A bulk density (specific gravity) dataset.
- Historical reports including metallurgical test results for bulk samples.

The database was validated and verified as described later in this report (Sections 14 and 17) with particular attention paid to assay data entry.

While still a relatively early stage project, it was apparent that the drilling and other exploration completed to date has resulted in sufficient sample density in three dimensions, and confidence in the geological interpretation, for Fladgate to reasonably estimate an NI 43-101-compliant inferred mineral resource for a number of the zones at Pickle Crow (including the BIF, No. 1, No. 2, No. 5, No. 6, No. 7, No. 8, No. 9, No. 11, No. 12, No. 13, No. 15, No. 16 and No. 19 Veins as well as Conduit Zone 1 and Conduit Zone 2).

In the process of completing the estimate Micon has interpreted the available data and come to the following conclusions:

- PC Gold's QA/QC program lends sufficient confidence to the assay data generated by its drilling program for it to be used in a mineral resource estimate.

- Comparisons of assay results from areas sampled both by PC Gold and previous operators of the project have shown the assay distributions to be very similar once top cuts are applied. Historical drill hole and chip-channel sample data have therefore been found acceptable for use in a resource estimate with appropriate top cuts applied.

- Digitizing of the locations of historical mine workings, underground mapping and chip-channel sampling has been completed to an acceptable level of accuracy for an inferred resource estimate. Upgrading to higher confidence categories will likely require accessing the underground workings and the completion of check surveying.

- Outlier values in the gold and silver assay population have been analyzed and top cuts were applied.

- Drilling has not yet found the bottom of several of the zones.

- The resources were estimated using kriging, where variograms could be modelled, and inverse distance cubed interpolation elsewhere. Based on the use of historic drilling and the somewhat imprecise modelling of the underground workings, the resources have been classified as inferred under the CIM guidelines. The resources were reported using a Whittle optimized pit shell or at underground cut-off grades.

The resulting estimate of inferred mineral resources for the Pickle Crow project is presented in Table 1.1. A detailed breakdown of the mineral resources by shaft area and zone is presented in Table 17.9 in Section 17 below.

Table 1.1
Estimated Inferred Mineral Resources for the Pickle Crow Project

Pickle Crow Mine	Category	Grade (g/t Au)	Tonnes	Contained Ounces	Cut-off Grade (g/t Au)	Percentage of Total Ounces
Total	Underground	5.4	6,522,000	1,136,000	2.25*	90
Total	Open Pit	1.1	3,628,000	126,000	0.35	10
Grand Total		**3.9**	**10,150,000**	**1,262,000**		

* Represents a combination of potentially bulk mineable underground resources (2.0 g/t Au cut-off) and cut-and-fill underground resources (2.8 g/t Au cut-off, with vein intersections diluted to a minimum of 1 m).

Notes:

1. The mineral resource estimate is entirely classified as inferred mineral resources.
2. CIM Definition Standards were followed for mineral resources.
3. The cut-and-fill (high-grade vein) underground component of the mineral resource has been estimated at a cut-off grade of 2.8 g/t Au over a minimum width of 1 m. Vein widths less than 1 m were diluted to 1 m prior to application of the 2.8 g/t Au cut-off grade. Grade and

tonnes for the cut-and-fill component of the mineral resource are reported as diluted grade and tonnes.

4. The long-hole bulk underground (moderate-grade) component of the mineral resource has been estimated at a cut-off grade of 2.0 g/t Au.
5. The open pit (low-grade) component of the mineral resource has been estimated at a pit discard cut-off grade of approximately 0.35 g/t Au, using a preliminary Whittle pit shell to constrain the resource estimate and other assumed pit parameters.
6. The open pittable mineral resource extends to a depth of approximately 150 m below surface. Only mineralization located within the pit shell has been reported at open pit cut-off grades.
7. The mineral resource has been estimated using a gold price of US$1,100/oz.
8. High-grade assays have been capped. Each domain was capped with respect to their unique geology and statistics. Caps for cut and fill (high-grade vein) underground resources range from 35 g/t to 145 g/t Au.
9. Specific Gravity (bulk density) of 3.14 t/m^3 was used for BIF and 2.70 t/m^3 was used for veins.
10. The mineral resource was calculated via block model. Three dimensional wireframes were generated using geological information. A combination of kriging and inverse distance estimation methods were used to interpolate grades into blocks of varying dimensions depending on geology and spatial distribution of sampling.
11. Mineral resources that are not mineral reserves do not have demonstrated economic viability. There is currently insufficient exploration to define these inferred resources as an indicated or measured resources and it is uncertain if further exploration will result in upgrading them to an indicated or measured resource category.
12. Mineral resources have been adjusted for mined out areas. Small rib and sill pillars around old stopes have not been considered.
13. Numbers may not add due to rounding.

The data used in the preparation of this report are current as of January 19, 2011. The mineral resource estimate presented is current as of April 18, 2011.

PC Gold has completed several seasons of exploration, principally drilling, to define the extents and continuity of many of the zones at the Pickle Crow property. A potentially economic gold deposit in multiple zones has been delineated over a strike length of approximately 2.5 km and an inferred mineral resource has been estimated for it. That estimate has been independently reviewed as described in this report.

In light of this, it is Micon's opinion that PC Gold will be justified in continuing exploration in the area and to engage in further definition drilling on the known extents of the Pickle Crow deposit and to explore for new zones. Other, less material observations and recommendations are made within the body of this report, particularly in Sections 19 and 20.

PC Gold's management has proposed a program for rehabilitation and re-establishing access to the underground workings of the Pickle Crow mine and an exploration program of 100,000 m of surface and underground diamond drilling targeting many existing zones and exploring for new ones. The existing zone drilling is largely intended to upgrade the mineral resource confidence categories. PC Gold also intends to bulk sample the No. 19 vein and complete the 225 t/d mill located onsite so that it may be used as a pilot plant facility for processing the bulk sample. This work will require a new or re-commissioned tailings facility, a base line environmental survey and completion of a closure plan.

A budget of CDN$60,995,000 million is estimated to be required for this work as set out in Table 1.2 below.

Table 1.2
Proposed Exploration Budget

Category	Cost (CDN$)
Preliminary Assessment	200,000
50,000 m surface diamond drilling @ $175 m	8,750,000
50,000 m of underground diamond drilling @ $200 m	10,000,000
Drill hole assays 75,000 m @ $20	1,500,000
Metallurgical test work, including drilling	200,000
Geotechnical test work, including drilling	500,000
Rehabilitation of Shaft 1 and 3 and establishing temporary head frames	3,000,000
Dewatering and rehabbing workings to 2,900 level	15,000,000
2,000 m of drifting to establish drilling bays	4,000,000
Upgrading and addition of onsite infrastructure	1,000,000
1,000 bulk sample of the No. 19 Vein	1,000,000
Completing 225 t/d onsite mill as a pilot plant	2,500,000
Completing tailings facility for pilot plant	1,000,000
Updated mineral resource estimate	200,000
Baseline environmental work	100,000
Completing Closure Plan, and posting government bond	2,000,000
Subtotal	55,450,000
10% Contingency	5,545,000
Total	**60,995,000**

Micon has reviewed the proposed program and finds it to be reasonable and justified. Should it fit with PC Gold management's strategic goals it is Micon's recommendation that the company conduct the proposed exploration program.

2.0 INTRODUCTION AND SCOPE OF WORK

At the request of Mr. Neil Pettigrew, Vice President, Exploration for PC Gold Inc. (PC Gold) Micon International Limited (Micon) has been retained to review and take responsibility for a mineral resource estimate for the remaining mineralization at the former producing Pickle Crow mine near Pickle Lake, Ontario and to prepare a National Instrument 43-101 (NI 43-101) Technical Report to support its release to the public. The Pickle Crow mine was operated by Pickle Crow Gold Mines (PCGM) between 1935 and 1966 and produced 1,446,214 oz of gold and 168,757 oz of silver from 2,785,488 tonnes (3,070,475 tons) of ore milled.

The resource estimate was completed by Sean Horan of Fladgate Exploration Consulting Corporation (Fladgate) of Thunder Bay, Ontario with the assistance of other Fladgate professional staff. Neil Pettigrew, M.Sc., P.Geo, Vice President of Exploration for PC Gold is also a part owner and Vice President of Fladgate. Descriptions of location, geology, history, drilling and exploration were provided by Neil Pettigrew, P.Geo., Michael Thompson, P.Geo. and Jason Arnold, P.Geo., Fladgate and PC Gold's Qualified Persons (QPs). The mineral resources were reviewed by B. Terrence Hennessey, P.Geo., with assistance from Alan San Martin, MAusIMM, and Sam J. Shoemaker, MAusIMM, of Micon. Mr. San Martin operated the Surpac and Gemcom software packages to review the data and block models and Mr. Shoemaker floated a pit cone using Whittle software to report the potentially open pittable portion of the mineral resource. This technical report has been compiled under the overall direction of Mr. Hennessey.

This report follows the format and guidelines of Form 43-101F1, Technical Report for National Instrument 43-101 (NI 43-101), Standards of Disclosure for Mineral Projects, and its Companion Policy NI 43-101CP, as amended by the Canadian Securities Administrators on December 23, 2005. The mineral resource estimate contained herein is compliant with NI 43-101 and the CIM definition standards for mineral resources and mineral reserves referenced therein.

The Pickle Crow project is located in a remote, but paved-road and air services accessible, part of northwestern Ontario. It is found at elevations of approximately 340 to 360 masl, some 400 km north of Thunder Bay, Ontario.

The project currently consists of 98 patented mining claims and 19 contiguous unpatented mining claims for a total area of approximately 2,656 ha. The patented mining claims are held in the name of Teck Resources Limited (Teck) but have been leased to PC Gold which has a 100% interest. The unpatented claims are held by PC Gold. The patented claims are subject to two net smelter return royalties totalling 1.25% which may be bought back by PC Gold for a total of CDN$6,000,000.

The Pickle Crow gold deposit is considered to be an Archean low-sulphide gold-quartz vein type deposit, also known as shear-zone-hosted gold, Archean quartz-carbonate vein gold deposits, Archean lode gold, Archean mesothermal gold deposits, or orogenic gold deposits. It occurs in mafic volcanics and banded iron formation of the Pickle Lake greenstone belt.

As of March, 2011, PC Gold had completed a total of 62,968 m of drilling in 184 holes and collected 1,707 samples from nine trenched areas at Pickle Crow. Additionally PC Gold has identified approximately 150,000 m of historical drilling, the data for much of which has now been digitized.

The drilling completed as of the date of this report has reasonably demonstrated the extent and continuity of the mineralization at several zones, both old and new, on the Pickle Crow property with sufficient confidence to allow for the estimation of an inferred mineral resource.

B. Terrence Hennessey, P.Geo., of Micon, travelled to Pickle Lake and visited the Pickle Crow gold mine property and Fladgate's Thunder Bay offices during the period October 18 to 21, 2010 to review the exploration activities, geology and mineralization at the deposit. The visit was made in the company of Mr. Pettigrew and Mr. Horan. This was Micon's first visit to the Pickle Crow project site.

Mr. Hennessey is a Professional Geoscientist registered in Ontario. He has over 30 years of experience in mineral exploration, mine operations, resource estimation and consulting. Mr. Hennessey is a Vice President of Micon and the principal author of this report. Mr. San Martin, the second author, is a mining engineer and Mineral Resource Modeller with Micon. He has over 10 years of experience in exploration database management and mineral resource modelling. Mr. Sam Shoemaker is a mining engineer with significant experience in open pit mine planning and scheduling, who operated the Whittle software for the pit optimization. The authors are qualified persons and independent of PC Gold as defined by NI 43-101.

At the time of Micon's visit to the Pickle Crow property a diamond drill program was ongoing with two rigs in operation. During the visit Micon reviewed several drill hole intersections through the deposit and visited surface exposures of the mineralization at the No. 1 Shaft pillar. The project core logging facilities were also examined and mineralization styles, geology, previous exploration, and current logging, data collection and quality assurance/quality control (QA/QC) procedures were reviewed.

The economic viability of mineral resources that are not mineral reserves has not been demonstrated. Mineral resource estimates used in this report are entirely classified as Inferred resources. These estimates are considered too geologically speculative to have any economic considerations applied to them or to be considered as mineral reserves. In addition, there is no assurance that further work will lead to the inferred resources being upgraded to the measured or indicated categories or to mineral reserves that can be mined economically.

This report is intended to be used by PC Gold subject to the terms and conditions of its agreement with Micon. That agreement permits PC Gold to file this report as an NI 43-101 Technical Report with the Canadian Securities Regulatory Authorities pursuant to provincial securities legislation. Except for the purposes legislated under provincial securities laws, any other use of this report, by any third party, is at that party's sole risk.

This report has been prepared using the following sources of information including those in the public domain as well as privately acquired data.

- Data and transcripts supplied by and at the instruction of PC Gold originally acquired from previous owners and operators of the property.
- MPH Consulting Limited's (MPH) NI 43-101 Technical report dated April 21, 2008.
- A database of all historic drill holes and underground workings of the property assembled by MPH and Fladgate in 2008 and 2009 and validated by Fladgate against original paper copies of the data in June, 2010.
- Fladgate-generated assessment reports, internal reports and memos.
- Fladgate-generated 3D models of the mineralization (developed since June, 2009).
- Review of various geological reports and maps produced by the Ontario Geological Survey (OGS), its predecessors and the Geological Survey of Canada (GSC).
- Research of technical papers from various journals.
- Independent analysis of quartered core samples and sample pulps (assay splits).
- The principal author's and Fladgate staff's personal knowledge of Archean lode gold deposits and similar geological environments.

All currency amounts in this report are stated in US or Canadian dollars (US$, CDN$), as specified, with commodity prices generally in US dollars (US$). Quantities are generally stated in SI units, the Canadian and international practice, including metric tons (tonnes, t), kilograms (kg) or grams (g) for weight, kilometres (km) or metres (m) for distance, hectares (ha) for area, litres (L) for volume and grams per tonne for gold (g/t Au) and silver (g/t Ag) grades. Historical production information may be presented using the Imperial system of measurement. Base metal grades are usually expressed in weight percent (%). Geochemical results or precious metal grades may be expressed in parts per million (ppm) or parts per billion (ppb). (1 ppm = 1 g/t). Elevations are given in metres above sea level (masl). Precious metal quantities may also be reported in troy ounces (ounces, oz), a common practice in the mining industry.

Micon is pleased to acknowledge the helpful cooperation of PC Gold and Fladgate's management and field staff, all of whom made any and all data requested available and responded openly and helpfully to all questions, queries and requests for material.

3.0 RELIANCE ON OTHER EXPERTS

Micon has reviewed and analyzed exploration and historical production data for the Pickle Crow property provided by PC Gold, its consultants and previous explorers of the area, and has drawn its own conclusions therefrom, augmented by its direct field examination. While exercising all reasonable diligence in checking, confirming and testing it, Micon has relied upon PC Gold's presentation of the project data from previous and recently completed exploration programs.

Micon has not carried out any independent exploration work, drilled any holes or carried out any significant program of confirmatory sampling and assaying. However, mesothermal style veining, alteration and associated mineralization are visible at surface and/or in the drill core and was observed by Micon. The local presence of gold mineralization has also been substantiated by the previous production history of the Pickle Crow mine (see Section 6). Micon has also examined a stockpile of mineralization collected during bulk sampling of the No. 1 Vein at surface by a previous operator. Examination of that stock pile showed several examples of visible gold in quartz veins.

While exercising all reasonable diligence in checking, confirming and testing it, Micon has relied upon the data presented by PC Gold, and any previous operators of the project, in formulating its opinion.

The various agreements under which PC Gold holds title to the mineral lands for this project have not been thoroughly investigated or confirmed by Micon and Micon offers no opinion as to the validity of the mineral title claimed. The description of the property has been presented here for general information purposes only, as required by NI 43-101. Micon is not qualified to provide professional opinion on issues related to mining and exploration title and land tenure, royalties, permitting and legal and environmental matters. The authors have accordingly relied upon the representations of the issuer, PC Gold, for Section 4 of this report and have not verified the information presented in that section.

The conclusions and recommendations in this report reflect the authors' best judgment in light of the information available to them at the time of writing. The authors and Micon reserve the right, but will not be obliged, to revise this report and conclusions if additional information becomes known to them subsequent to the date of this report. Use of this report acknowledges acceptance of the foregoing conditions.

This report is intended to be used by PC Gold subject to the terms and conditions of its agreement with Micon. That agreement permits PC Gold to file this report as an NI 43-101 Technical Report with the Canadian Securities Regulatory Authorities pursuant to provincial securities legislation. Except for the purposes legislated under provincial securities laws, any other use of this report, by any third party, is at that party's sole risk.

Those portions of the report that relate to the location, property description, infrastructure, history, geology, deposit types, exploration, drilling, sampling and assaying, adjacent properties and mineral resources (Sections 4, to 17) are taken, at least in part, from information provided by PC Gold and Fladgate.

4.0 PROPERTY DESCRIPTION AND LOCATION

4.1 PROPERTY LOCATION

The Pickle Crow Gold property is located in northwestern Ontario about 400 km north of Thunder Bay and approximately 11 km east of the town of Pickle Lake. The property is centred at approximately 51º 31' North latitude and 90º West longitude in NTS map area 52O/11.

The property's location is shown in Figures 4.1 and 4.2.

Figure 4.1
Pickle Crow Property Location Map

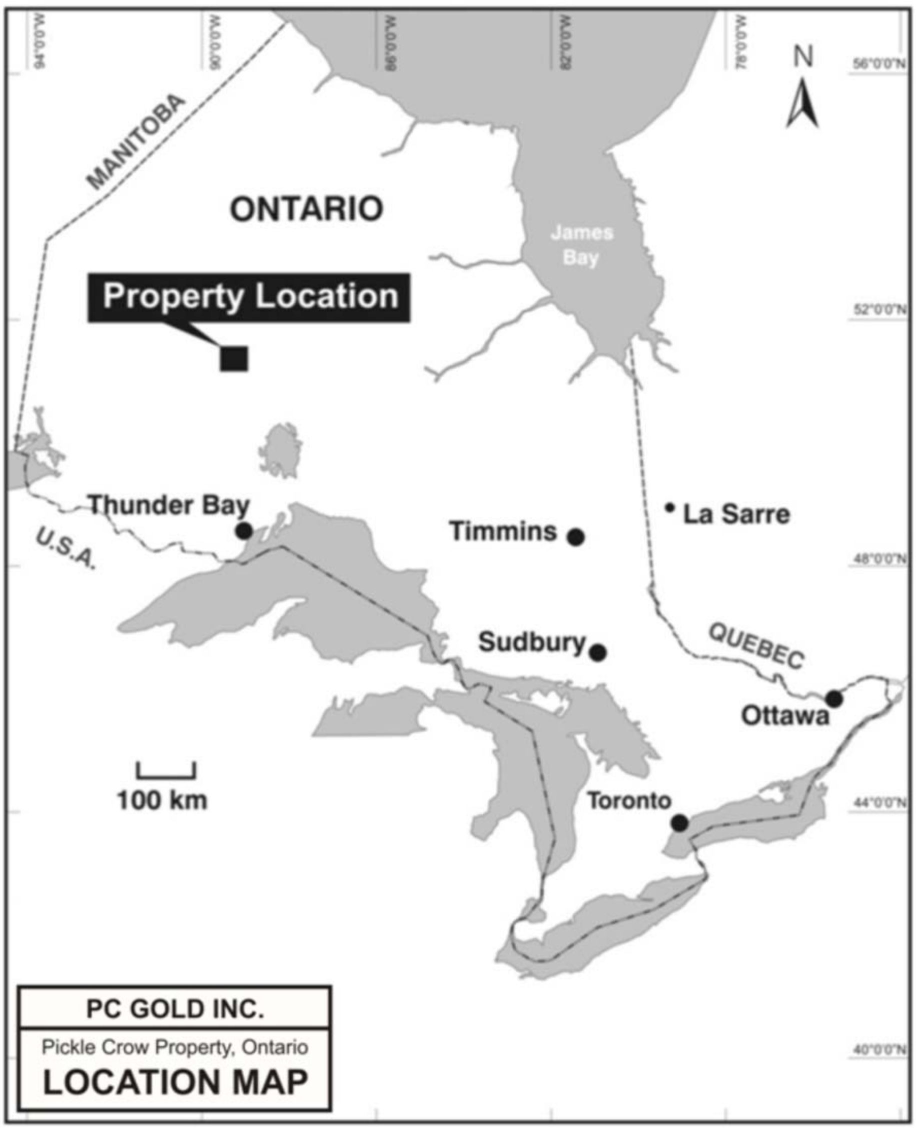


Figure 4.2
Northwestern Ontario Property Location Map

4.2 TYPE OF MINERAL TENURE

The Pickle Crow property consists of 98 contiguous patented mining claims covering a surveyed area of 1,582.9 ha and 19 unpatented mining claims comprised of 166 units covering an unsurveyed area of approximately 2,656 ha for a total of 117 claims comprised of 264 units totalling approximately 4,239 ha. The claims forming the property boundary are primarily tied into existing, surrounding claims and are marked by all appropriate line posts and corner posts. Their positions are recorded with the Ontario Ministry of Northern Development, Mines and Forestry (MNDMF) claims office. The patented mining claims are located in Connell and McCullagh Townships and the unpatented mining claims are located in Connell and McCullagh Townships as well as Firstloon Lake and Tarp Lake Areas, in the Patricia Mining Division, northwestern Ontario. The unpatented and patented mining claims are set out in Tables 4.1 and 4.2.

Table 4.1
Pickle Crow Property Unpatented Mining Claims

Claim Number	Township/Area	Units	Area (ha)	Recording Date	Claim Due Date	Work Required CDN$	Total Applied CND$
1237919	Connell	1	16	2008-Dec-16	2010-Dec-16*	400	$0
4242656	Connell	8	128	2008-May-23	2011-May-23*	3,200	$3,200
4242657	Connell	6	96	2008-May-23	2011-May-23*	2,400	$2,400
4242658	Connell	12	192	2008-May-23	2011-May-23*	4,800	$4,800
4242659	Connell	9	144	2008-May-23	2011-May-23*	3,600	$3,600
4242660	Connell	4	64	2008-May-23	2011-May-23*	1,600	$1,600
4242665	Connell	11	176	2008-May-23	2011-May-23*	4,400	$4,400
4242791	Connell	7	112	2008-May-23	2011-May-23*	2,800	$2,800
4242792	Connell	16	256	2008-May-23	2011-May-23*	6,400	$6,400
4242793	Connell	16	256	2008-May-23	2011-May-23*	6,400	$6,400
4242794	Connell	14	224	2008-May-23	2011-May-23*	5,600	$5,600
4242795	Connell	7	112	2008-May-23	2011-May-23*	2,800	$2,800
4242797	Connell	2	32	2008-May-23	2011-May-23*	800	$800
4242798	Connell	7	112	2008-May-23	2011-May-23*	2,800	$2,800
4242662	Firstloon Lake Area	16	256	2008-May-23	2011-May-23*	6,400	$6,400
4242661	McCullagh	7	112	2008-May-23	2011-May-23*	2,800	$2,800
4242663	McCullagh	9	144	2008-May-23	2011-May-23*	3,600	$3,600
4242796	McCullagh	4	64	2008-May-23	2011-May-23*	1,600	$1,600
4242664	Tarp Lake Area	10	160	2008-May-23	2011-May-23*	4,000	$4,000
	Total	**166**	**2,656**			**66,400**	

* At the time of writing of this report, assessment work had been filed but not yet approved.

Table 4.2
Pickle Crow Property Patented Mining Claims

Patented Mining Claim	Area (ha)	Registered Mineral Rights Ownership	Mining Lease Ownership	Registered Surface Rights Ownership	Surface Rights Exclusions, Easements
PA63	16.835	1	2	1	none
PA64	15.945	1	2	1	none
PA65	11.291	1	2	1	none
PA66	23.795	1	2	1	none
PA67	9.348	1	2	1	none
PA68	12.586	1	2	1	none
PA69	9.672	1	2	1	none
PA70	18.211	1	2	1	none
PA637	19.563	1	2	1	none
PA638	14.209	1	2	1	none
PA639	19.283	1	2	1	none
PA640	16.657	1	2	1	none
PA644	19.393	1	2	1	none
PA646	24.726	1	2	1	none
PA675	10.158	1	2	1	none
PA676	9.591	1	2	1	none
PA677	11.655	1	2	1	none
PA684	10.400	1	2	1	none
PA685	10.603	1	2	1	none
PA686	13.152	1	2	1	none
PA696	14.285	1	2	1	none
PA697	16.309	1	2	1	none
PA698	11.210	1	2	1	none
PA699	19.425	1	2	1	none
PA700	18.170	1	2	1	none
PA701	11.088	1	2	1	none
PA702	10.481	1	2	1	none
PA703	12.262	1	2	1	none
PA704	13.152	1	2	1	none
PA705	21.772	1	2	1	none
PA706	22.258	1	2	1	none
PA707	27.357	1	2	1	none
PA725	20.841	1	2	1	none
PA726	22.420	1	2	1	none
PA727	11.695	1	2	1	none
PA728	25.050	1	2	1	none
PA729	26.345	1	2	1	none
PA730	19.304	1	2	1	none
PA735	16.673	1	2	1	none
PA736	19.789	1	2	1	none
PA737	20.234	1	2	1	none
PA738	18.939	1	2	1	none
PA739	23.957	1	2	1	none
PA740	27.964	1	2	1	none
PA741	21.651	1	2	1	none
PA742	18.575	1	2	1	none
PA743	14.366	1	2	1	none
PA744	21.367	1	2	1	none
PA745	7.649	1	2	1	none
PA746	21.816	1	2	1	none
PA747	21.367	1	2	1	none

Patented Mining Claim	Area (ha)	Registered Mineral Rights Ownership	Mining Lease Ownership	Registered Surface Rights Ownership	Surface Rights Exclusions, Easements
PA748	20.963	1	2	1	none
PA749	20.437	1	2	1	none
PA750	22.055	1	2	1	none
PA751	26.102	1	2	1	none
PA755	6.880	1	2	1	none
PA756	4.492	1	2	1	none
PA757	20.437	1	2	1	none
PA758	15.702	1	2	1	none
PA759	15.175	1	2	1	none
PA760	16.552	1	2	1	none
PA761	17.482	1	2	1	none
PA762	20.437	1	2	1	none
PA763	25.778	1	2	1	none
PA773	10.360	1	2	1	Except 1 chain width along Crow R.
PA774	12.586	1	2	1	none
PA775	6.273	1	2	1	none
PA776	12.141	1	2	1	Except 1 chain width along Crow R.
PA777	8.337	1	2	1	none
PA778	5.180	1	2	1	none
PA779	5.504	1	2	1	Except 1 chain width along Crow R.
PA780	6.030	1	2	1	none
PA781	3.076	1	2	1	none
PA2011	23.573	1	2	1	none
PA2061 (PA185)	20.679	1	2	1	none
PA2062 (PA186)	33.913	1	2	1	none
PA2062A (PA186)		1	2	1	none
PA2063 (PA187)	15.499	1	2	1	none
PA2064 (PA188)	20.032	1	2	1	none
PA2065 (PA189)	18.494	1	2	1	none
PA2066 (PA201)	17.199	1	2	1	none
PA2067 (PA199)	16.794	1	2	1	none
PA2068 (PA200)	15.499	1	2	1	none
PA2069 (PA202)	16.997	1	2	1	none
PA2070 (PA670)	17.604	1	2	1	none
PA2071	19.765	1	2	1	none
PA2072		1	2	1	none
PA2073 (PA665)	14.650	1	2	1	Except 1 chain width along Crow R.
PA2074 (PA671)	10.643	1	2	1	none
PA2075 (PA668)	17.037	1	2	1	Except 1 chain width along Crow R.
PA2076 (PA666)	13.800	1	2	1	Except 1 chain width along Crow R.
PA2077 (PA667)	15.378	1	2	1	Except 1 chain width along Crow R.
PA2078 (PA669)	18.980	1	2	1	none
PA2133	14.022	1	2	1	Except 1 chain width along Crow R.
PA2139	12.687	1	2	1	Except 1 chain width along Crow R.
PA2140	22.934	1	2	1	none
PA2141	21.719	1	2	1	none
PA2185	8.195	1	2	1	30 m wide easement along Goldcorp transmission line
Total	**1,582.916**				

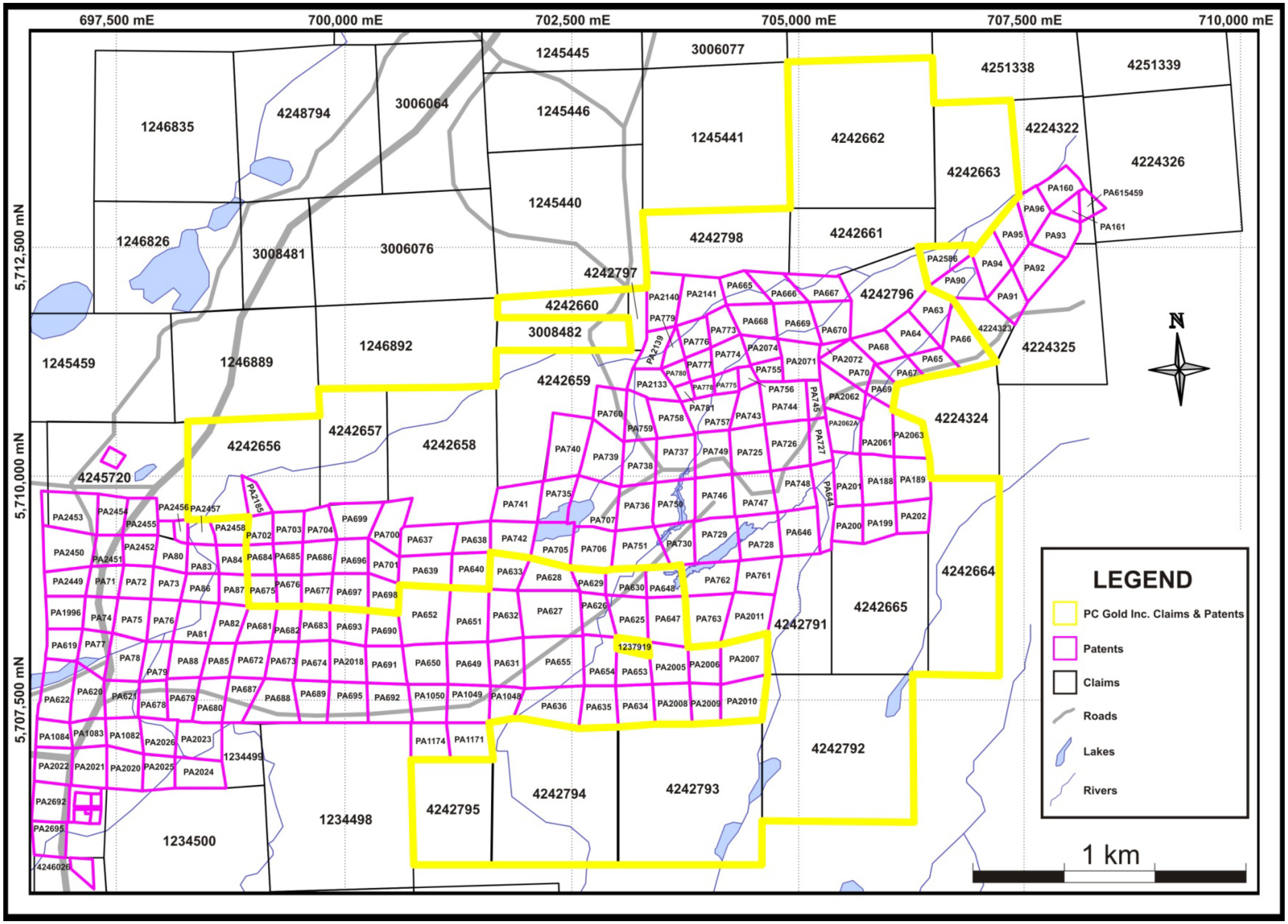
1 = Teck Resources Limited 100%, 2 = PC Gold Inc. 100%

The location of the claims can be seen in Figure 4.3.

PC Gold owns 100% of the mining lease (99 year, expiring July 31st, 2067) for the Pickle Crow patented claims, subject to payment to the lessor (Teck Resources Limited) of an annual fee of $1.00 (fully pre-paid to 2067). Registered ownership of mineral rights and surface rights for the Pickle Crow patented claims is held by Teck as 'fee simple, absolute', the highest level possible. For practical purposes, all of the property's value lies in the mining lease, which grants lessee PC Gold exclusive rights to explore and develop the property. PC Gold's leasehold interest in the patented claims is additionally subject to two Net Smelter Return (NSR) royalties, described below, totalling 1.25%. These royalties would be payable only upon commencement of commercial production. PC Gold has the option of purchasing these royalties.

PC Gold obtained its leasehold interest in the patented claims by entering into a property acquisition agreement dated December 21, 2007 with Premier Gold Mines Limited and Donald M. Ross (in trust) (the vendors), to acquire a 100% interest in the mining lease for the Pickle Crow property, which consisted of, at the time of acquisition, 98 patented mineral claims totalling 1,583 ha (3,911.6 ac) located in Connell and McCullagh Townships, Patricia Mining Division, near the town of Pickle Lake, Ontario, and hosting the past producing Pickle Crow gold mine, together with all surface infrastructure including a small mill, stockpiles, equipment and tailings. Under the terms of the agreement, PC Gold agreed to pay the vendors CDN$13 million for the property, to be satisfied through staged cash payments totalling CDN$3.5 million plus the issuance of CDN$9.5 million worth of common shares of PC Gold at the issue price under a then planned initial public offering, which subsequently occurred as planned on May 13, 2008.

Figure 4.3
Pickle Crow Project Claim Map



As additional consideration, the vendors were also issued ¼ of a common share purchase warrant of PC Gold for each common share issued to them. Each of the vendors also received a 0.5% net smelter return royalty (NSR) on the property (combined, 1%), which may be purchased by PC Gold at any time prior to May 13, 2013 in consideration of an aggregate payment of CDN$5 million (or CDN$2.5 million for each 0.5% NSR).

Separately, on May 1, 2008, PC Gold entered into a NSR purchase option agreement with Caspian Energy Inc., which gives PC Gold the option of purchasing from Caspian, anytime prior to May 1, 2013, a 0.25% NSR held by Caspian on the property, for a payment of $1 million.

4.3 ONTARIO MINERAL POLICY

In Ontario, the ownership of surface rights and mining rights can vary from one property to another, particularly in regions where settlement and industry have a long history. The Canada Constitution Act, 1867 gave the then existing provinces, including Ontario, ownership of the public property within their boundaries (i.e. to the provincial Crown), which then issued grants of land known as "Crown Patents". In 1913, the province of Ontario amended its Public Lands Act so that any title granted by the Crown before the amendment was deemed to include mining rights ownership. Any parcels of land granted by the Crown after May 6, 1913, may or may not include the mining rights depending on how the title is worded. Ontario's current Public Lands Act authorizes the Minister of Natural Resources to sell or lease land. Today, the province's policy is to reserve mining rights to the Crown in the majority of land grants (MNDMF website www.mndmf.gov.on.ca).

At the time of writing the core portions of the long established mining areas in Ontario, including the Pickle Crow property, are dominated by long standing Patented Mining Claims which may or may not include other ownership titles such as surface and timber rights. On Crown lands, and private lands that do not include mining rights, mineral exploration rights may be acquired by claim staking.

A staked mining claim provides the owner the exclusive right to explore for minerals. Once a claim is staked, the owner must perform exploration work to maintain it in good standing. This is called assessment work. This work must amount to at least CDN$400 per claim unit (1 unit = 16 ha) per year and be reported to the Mining Lands Section of the MNDMF. Assessment work is not required in the first year after recording a mining claim. Claims are forfeited if the assessment work is not done. The mining rights affected by the forfeiture then return to the Crown and may be staked by another party.

Patented claims do not have assessment work expenditure or reporting requirements. These claims remain in good standing as long as applicable taxes are paid to the local municipality.

The claim holder's right is only to explore for minerals on mining claims. Mining (i.e. extraction of the minerals) cannot take place until the claims are brought to lease. Mining leases are issued for the express purpose of undertaking mineral exploration, development or mining. The claim holder is entitled to a lease upon fulfilling the requirements of the Mining Act.

Currently mining leases are issued for 21-year terms and may be renewed for further 21-year periods. In the past however, lease terms for as long as 99 years were common, which is the case for the Pickle Crow property. Leases can be issued for surface and mining rights, mining rights only or surface rights only. Once issued, the lessee pays an annual rent to the province. Further, prior to a mine coming into production, the lessee must comply with all applicable federal and provincial legislation.

Ontario's Mining Act is the legislation which provides for acquiring land for mineral exploration and development. Ontario's MNDMF administers the Mining Act, which sets out rules for all aspects of mineral exploration and development.

4.4 COSTS OF MAINTENANCE

The annual rent for the original patented portion of the Pickle Crow property under the terms of the Mining Lease running till July 31, 2067 is the amount of CDN$1.00 payable to the registered owner, Teck by the leaseholder PC Gold. These amounts have been fully pre-paid till July 31, 2067. Municipal taxes for the Pickle Crow property for 2008 totalled CDN$14,518.98, payable in quarterly instalments. Teck pays the taxes and invoices the leaseholder (PC Gold) for reimbursement. The status of the mineral rights, surface rights and details of the supporting agreements have not been verified by the authors.

The unpatented portion of the Pickle Crow property is subject to assessment work requirements, as detailed in the previous sub-section totalling CDN$66,400 annually.

4.5 ROYALTIES AND PROPERTY RIGHTS

4.5.1 Underlying Agreements

The leasehold interest in the 98 contiguous patented mining claims is governed by the terms of the Mining Lease. Registered mineral and surface rights for the Pickle Crow property are owned by Teck, which is the lessor under the Mining Lease. The Mining Lease was originally entered into on July 3, 1968 between PCGM, a predecessor to Teck, as lessor, and Pickle Crow Explorations Limited (PCE), a predecessor to PC Gold as lessee. The Mining Lease has a term of 99 years expiring July 31, 2067 and, among other things, provides as follows:

- The lessee of the Pickle Crow property has the exclusive right to enter into and upon the Pickle Crow property during the term of the Mining Lease and to explore for, develop, mine, remove, leach in place, treat, produce, ship, sell or otherwise dispose of for its own account all ores, minerals and metals which may be found therein or thereon, and may in its sole discretion make use of the Pickle Crow property consistent with such purposes, including, without limitation, the construction of drains, dams, reservoirs, roads, railways, conveyors, plants, buildings, docks and aircraft landing areas, and the erection thereon or therein of all buildings, furnaces, structures, engines, pumps, machinery and appliances necessary or desirable for such purposes;

- The lessee has complete discretion and control with respect to any prospecting, exploration, development or other mining work carried out on the Pickle Crow property;

- The lessee must pay the lessor the amount of CDN$1.00 annually during the term of the Mining Lease, and must pay all provincial land taxes and other taxes, fees or assessments and do all things necessary to maintain the Pickle Crow property in good standing;

- The lessee shall indemnify the lessor against all liabilities, claims and causes of action for injury to or death of persons, and damage to or loss or destruction of property resulting from the use or occupancy of the Pickle Crow property by the lessee or its operations;

- The lessee may at any time assign or sublet all or part of its rights under the Mining Lease; and

- The lessee shall have a first right of refusal to purchase the lessor's rights in the Pickle Crow property in the event the lessor receives any bona fide offer to purchase all or any part of the Pickle Crow property.

4.5.2 Royalty Interests

PC Gold's 100% leasehold interest in the Pickle Crow property is additionally subject to two NSR royalties totalling 1.25%, each of which PC Gold has the option of purchasing. These are the 1% royalty payable to the vendors described above and an additional 0.25% NSR held by Caspian Energy Inc. (Caspian) formerly Northway Explorations Limited . PC Gold may purchase the first royalty from the vendors for CDN$5,000,000 until May 13, 2013, and the second from Caspian for CDN$1,000,000 until May 1, 2013. There are no other royalties, back-in rights or encumbrances on the Pickle Crow property.

4.5.3 Other Parties to the Agreement

There are no other known parties to this agreement other than as stated in previous sections

4.6 ENVIRONMENTAL AND PERMITTING

All phases of PC Gold's exploration activities are subject to environmental regulation in the jurisdictions in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation and provide for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain exploration and mining industry activities and operations. They also set forth limitations on the generation, transportation, storage and disposal of hazardous waste. A breach of such regulations may result in the imposition of fines and penalties. In addition, certain types of exploration and mining activities require the submission and approval of environmental impact assessments.

The Pickle Crow property has, over the course of the past two decades, been subject to several environmental studies which examined, among other things, water quality and its impact, if any, on the health of aquatic populations in the watershed encompassing it. These preliminary studies indicate that in spite of the history of mining on the Pickle Crow property, including a significant volume of historical tailings sitting in four tailings basins on surface and extensive areas of flooded mine workings, water quality samples generally meet provincial water quality standards. This appears to be due in part to the generally low sulphide content and natural buffering effect of the carbonate minerals found in the vein ore historically mined.

4.6.1 Current Status

PC Gold is in the process of completing an "Inactive Production" Closure Plan previously filed by Cantera Mining Limited (Cantera) in 2002 as an incomplete "Production" Closure Plan with the MNDMF. In keeping with its obligations under the Mining Act, PC Gold has retained DST Consulting Engineers Inc. (DST) to prepare the Closure Plan Amendment (CPA) for submission to MNDMF. This work is expected to provide for additional site assessment and environmental monitoring (soils, groundwater, surface water and aquatic resources), development of rehabilitation plans, and possibly other measures required for the further advancement of the Pickle Crow property.

PC Gold reports that at this time no permits are required for the surface exploration it is carrying out at the Pickle Crow mine. This is due to the private land status of a patented mining claim and that the exploration conducted to date is grass roots in nature. PC Gold has been in contact with MNDMF in regards to its activities and the ministry has visited the site. Should PC Gold wish to construct a water crossing, permits would be needed from the provincial Ministry of Natural Resources (MNR) and the Federal Department of Fisheries and Oceans (DFO).

Future more advanced exploration at the project may involve reaccessing the underground workings of the mine. Dewatering, underground rehabilitation/development and bulk sampling projects fall under Part VII of Ontario's Mining Act and are defined under this act as "Advanced Exploration". Prior to commencement of this stage the following requirements and associated permits must be completed:

- Notice of Project Status (Change) must be submitted to the Director of Mines Rehabilitation.
- Consultation with any Aboriginal Communities potentially affected by the project.

- Public Notice (which must be completed prior to submission of the Closure Plan).
- Completion of a certified Closure Plan and Financial Assurance (including written acceptance from the Director of Mines Rehabilitation of this Closure Plan).
- Common Core Training for underground employees involved in rehabilitation.
- Permit to Take Water.
- Sewage Works Certificates of Approval.
- Permit to Test Mineral Content (only bulk samples in excess of 10 t).

Further information may be found by visiting Ontario's Minerals and Mining webpage: (http://www.ontario.ca/en/information_bundle/mineral/STEL02_038013.html).

4.7 LOCATION OF MINERALIZED ZONES

The location of the principal zones which have had mineral resources presented in this report can be seen in Figure 4.4. This figure also shows the location of the principal surface shafts. Two of the three shafts are known alternately as the No. 1 and No. 3 Shafts or Shaft 1 and Shaft 3. The third is the Albany Shaft.

Figure 4.5 is a longitudinal view of the three shafts showing the location of the mineral resources. Figure 9.1 shows the location of all known showings and occurrences on the property.

Figure 4.6 is an air photo taken of the Pickle Crow property and showing the location of tailings ponds, shafts, the mill site and office facilities. The core mine trend follows the trend of the historical workings at the No.1, No. 3 and Albany shafts. It is not the only mineralized trend on the property.

Figure 4.4
Location of Resources

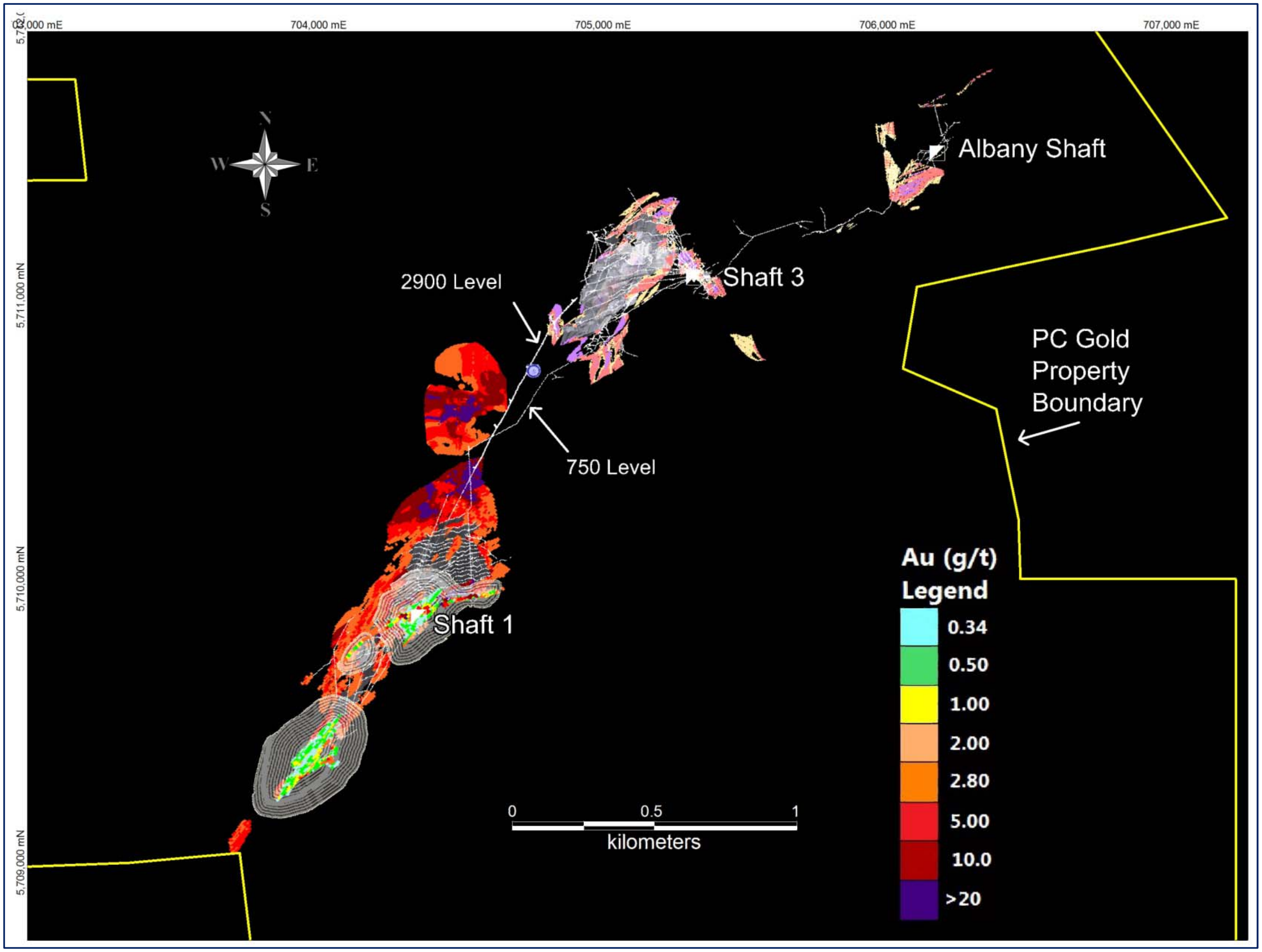


Figure 4.5
Location of Resources - Longitudinal View

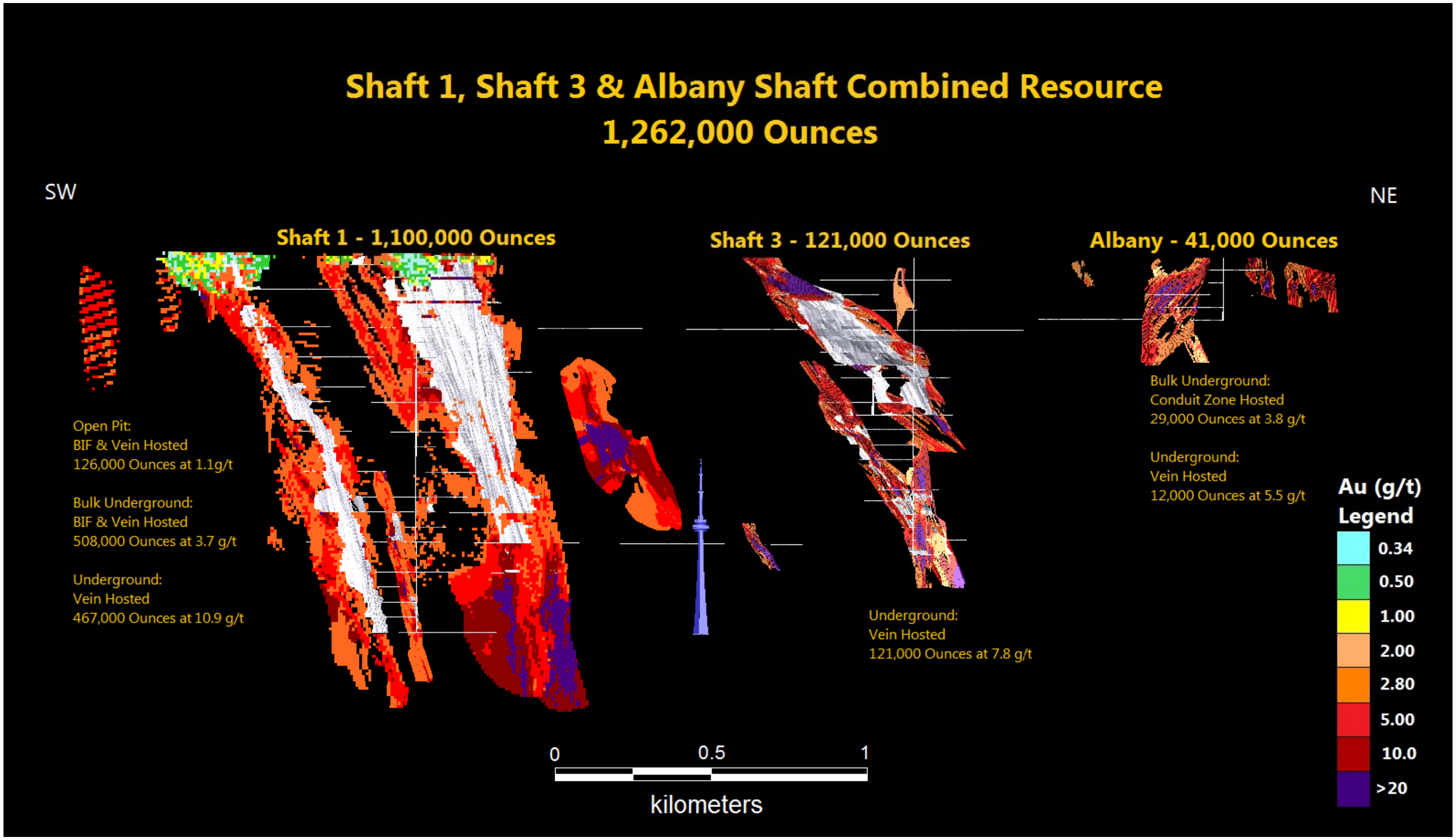
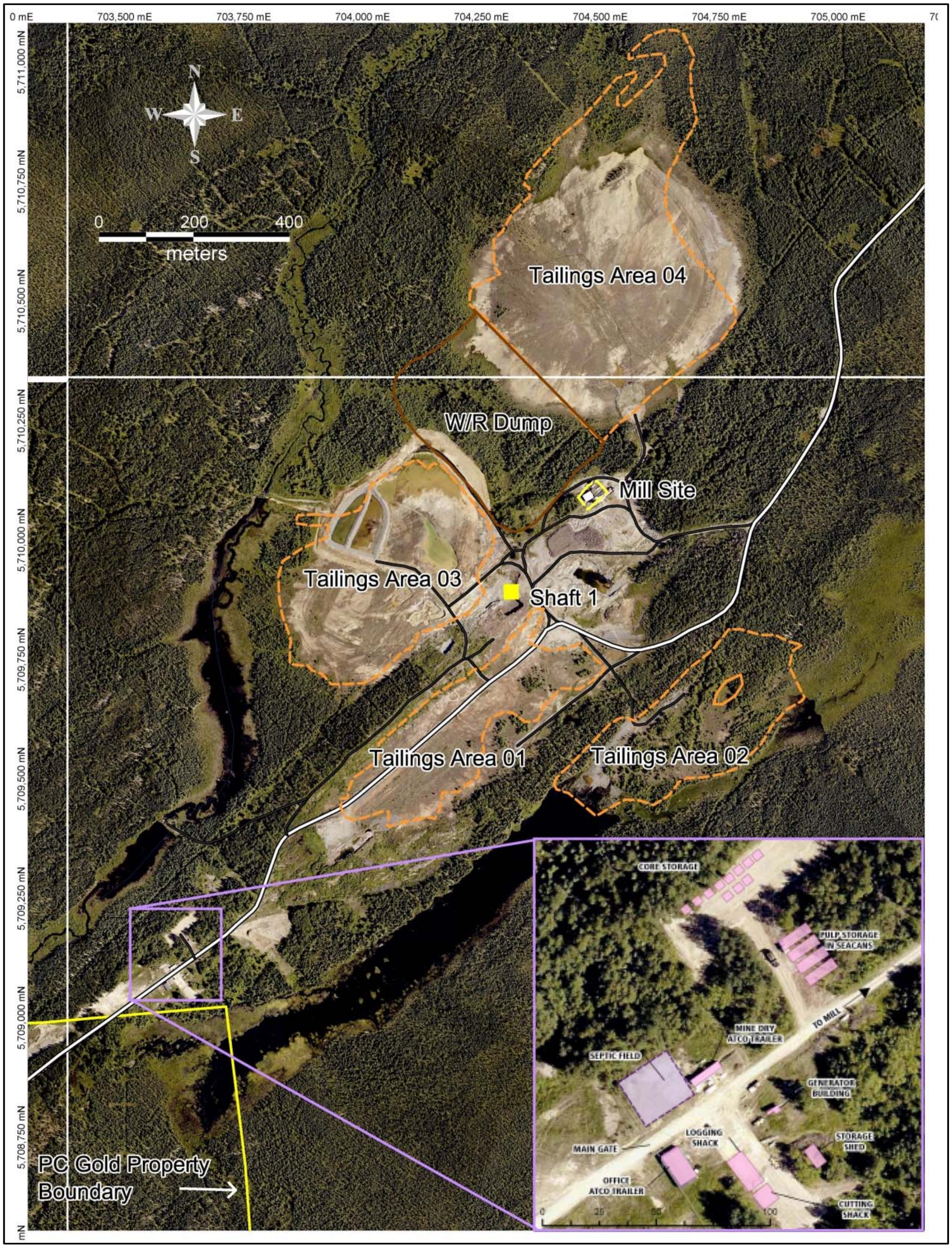


Figure 4.6
Tailings Pond and Facilities Locations



5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 PHYSIOGRAPHY, RELIEF AND DRAINAGE

The Pickle Crow property has low to moderate relief and moderately undulating terrain with an elevation approximately 340 to 360 m above sea level. The main drainage feature in the area is the Kawinogans (Crow) River which is part of the major Attawapiskat River drainage system that flows into James Bay. Most of the property was originally covered by a combination of glacial overburden, wetlands and water, although fairly abundant outcrop is found locally in scattered places. Local low areas may contain marsh, swamp or small ponds.

Features related to the historic mining activities such as waste rock and tailings areas, disused surface pits, building sites and local access roads now occupy a substantial part of the property.

Figure 5.1 is an aerial view of the Pickle Crow mine site looking east. The main gate is in the middle ground and the ~225 t/d mill largely constructed by Cantera in 2002 can be seen in the background at the far end of the clearing to the left of the yellow arrow. Two of the tailings facilities can also be seen to the left of the arrow. The core mine trend, which hosts the principle zones accessed by the No. 1, No. 3 and Albany Shafts, is shown by the yellow arrow.

Figure 5.1
Aerial View of the Pickle Crow Mine Site

5.2 ACCESSIBILITY AND INFRASTRUCTURE

The property can be reached from the city of Thunder Bay by proceeding westerly on the paved Trans Canada Highway (Highway 17) for approximately 245 km to the town of Ignace and then northward on paved Provincial Highway 599 approximately 290 km to the town of Pickle Lake. From Pickle Lake, access to the Pickle Crow mine site is along a good gravel road that connects to Highway 599 near the village of Central Patricia.

The western boundary of the property is 6.5 road km from the turn off at Highway 599. The total road distance to the property from Thunder Bay is approximately 545 km.

The Pickle Crow Gold property has existing onsite permanent facilities including a relatively new nominal 225 t/d modular gold ore processing plant, two 700 kW electrical generators for the mill operation and two smaller generators at the main gate, office and "dry" trailers (change rooms), heated core processing buildings, a tool shed, onsite exploration office, fuel storage tanks, a tailings impoundment area, and substantial underground workings including three surface shafts, two winze shafts, and ~40 km of lateral development. All of the historic PCGM mine infrastructure was demolished in the 1980s, the old shafts capped and the underground workings are currently flooded and inaccessible. Other facilities and services such as telephone lines, adequate electrical energy for a mining/milling operation and an adequate fresh water supply are all situated within several kilometres of the property.

5.3 CLIMATE

Climatic conditions are typical of northwestern Ontario. Mean total precipitation for Pickle Lake is 733.3 mm, including 498.7 mm of rainfall and 271.7 cm of snowfall. Higher levels of rainfall typically occur in July (average 105.8 mm) while the highest level of snowfall (average 55.5 cm) usually occurs in the month of November. Mean July daily temperature is 17.7º C while the mean January daily temperature is -20.5º C. Recorded temperatures have ranged from a low of -51.25º C in February, 1934 to a maximum temperature of 40.0º C in June, 1933. (Source: Meteorological Service of Canada). Exploration can be conducted year round with the greatest mobility occurring during the winter months when frozen bog and lakes can support heavy equipment.

5.4 VEGETATION AND FAUNA

The property is situated in the Northern Coniferous Section of the Boreal Forest Region of northwestern Ontario. Forest stands are typically mixed with a variety of species including black and white spruce with balsam fir, aspen, and birch. Jack pine stands occur in well drained coarse textured soil areas. Shrubs in the area include blueberries, Labrador tea and leather leaf.

Wildlife (mammals) typical of the region include moose, wolf, fox, lynx, bobcat, fisher, marten, wolverine, river otter, least weasel, short-tail weasel, mink, snowshoe hare, red squirrel and beaver. Numerous species of wild birds are known to occur in the region. Pike and pickerel (walleye) fish species are present in the Kawinogans (Crow) River, and brook trout in streams onsite.

5.5 FIRST NATIONS

On May 8, 2009, PC Gold signed an Exploration Memorandum of Understanding (MOU) with the Mishkeegogamang First Nation (Mishkeegogamang) in order to promote a cooperative and mutually respectful relationship with respect to PC Gold's exploration of the Pickle Crow property. The MOU establishes a framework for ongoing dialogue and consultation, including providing business, employment and training opportunities for band members of Mishkeegogamang. The MOU will govern PC Gold's exploration activities on the property until such time as the Company completes a positive feasibility study and elects to proceed with a return to production, at which time the parties will negotiate an Impact Benefit Agreement.

In connection with the MOU, PC Gold issued 200,000 common share purchase warrants to Mishkeegogamang and agreed to establish a Community Fund to be financed by quarterly payments to Mishkeegogamang of 2% of onsite exploration expenditures.

5.6 LOCAL RESOURCES

Pickle Lake (population ~500) is the most northerly community in Ontario that has year-round access by paved road. The town was founded in the late 1920's after gold was discovered nearby.

Between 1928 and 1995 over 2.5 million ounces of gold were produced from the Pickle Lake district (Central Patricia, Pickle Crow and Dona Lake Mines) and in the 1970s copper and nickel was also mined at the nearby Thierry mine. Pickle Lake can provide modern housing as well as basic educational, medical, recreational and shopping facilities. Labour, industrial supplies and services for mining and exploration activities are readily available in the region.

The Canadian National Railway crosses Highway 599 at Savant Lake, the closest railhead, located some 170 km south of the property. There is a small paved municipal airport at Pickle Lake as well as a float plane base. Scheduled daily flights are available to Thunder Bay via Sioux Lookout.

6.0 HISTORY

6.1 EARLY HISTORY

The first government survey of the area was performed by William McInnes of the Geological Survey of Canada (GSC) along the Crow River from 1903 to 1905. Prospecting in the Pickle Lake area commenced in 1926. In 1927, Louis Cohen of Haileybury formed a prospecting group and early that winter sent Alex and Murdock Mosher in to stake the first claims (December, 1927) on what ultimately became the Central Patricia Gold Mines property. These claims were optioned by F. M. Connell & Associates in August 1928, and Central Patricia Gold Mines Limited was incorporated on February 19, 1929. Diamond drilling commenced at Central Patricia in February 1929 and production in March, 1930.

The Central Patricia discovery paved the way for exploration in the region which led to the discovery and initial drilling (1929) of the first Pickle Crow ore body, the No. 1 (Howell) Vein, by Northern Aerial Mineral Exploration Limited, a company set up in 1928 by J. E. (Jack) Hammell. In 1928 gold was also discovered by Albany River Mines Ltd. (Albany River) at the No. 16 Vein on the Albany River claims to the east of the then Pickle Crow property. Northern Aerial was acquired by Pickle Crow Gold Mines Limited (PCGM) in 1934, with Jack Hammell continuing as President. Production from the Pickle Crow mine began on April 17, 1935. Albany River, sank the Albany Shaft to a depth of 190 m (625 ft) between 1933 and 1938 and completed extensive underground development.

Winoga Patricia Gold Mines was created in 1936 and drilled 73 surface diamond drill holes on a pie-shaped property located between PCGM's holdings and the Albany River Mines ground to the east. A mine shaft was subsequently sunk on the property in 1938. That same year, PCGM took over ownership of both Albany River Mines and Winoga Patricia Gold Mines through a new company called Albany River Gold Mines Ltd. It is believed that the Winoga Patricia Gold Mines shaft later became the No. 3 Shaft of the Pickle Crow operation.

The Cohen-MacArthur zone, located 2 km to the north of the developing Pickle Crow mine, was discovered in 1933. A total of 14 surface diamond drill holes were drilled at Cohen-MacArthur in the winter of 1936. This property also was optioned by PCGM in 1938. With the acquisition of the Cohen-MacArthur claims, PCGM became one of the largest land holders in the Pickle Lake area. The GSC completed a regional synthesis of the Pickle Crow greenstone belt during this period as well.

Ground and airborne geophysical surveys have been completed over all or parts of the Pickle Crow property at various times during its early history. A dip-needle survey completed in 1936 on the Pickle Crow property was useful in tracing out the bands of iron formation. A detailed magnetic survey was carried out over the property by Teck (or its predecessor companies) around 1960.

6.2 PROPERTY HISTORY

By the end of 1938, the current lease area of the Pickle Crow property was assembled and consolidated under the control of PCGM and remained that way until mine closure in 1966. The only significant change during this period was the acquisition of PCGM by Teck Corporation Limited (Teck Corp.) in 1958 with Dr. Norman B. Keevil becoming president of PCGM. In July, 1968 PCGM leased the property's mining lease under a 99 year term expiring July, 31 2067 to Pickle Crow Explorations Ltd, at the time 27.2% owned by Teck. Teck remained the registered owner of the mineral rights and surface rights. The property underwent a series of ownerships until it became wholly owned by Teck on April 1, 1971. The property sat dormant until 1973 when Pickle Crow Explorations Ltd. reviewed the economics of reopening the mine. In 1978 a merger between Pickle Crow Explorations Ltd. and four other companies saw Teck's ownership reduced to 44.6% and a new company emerge called Highland-Crow Resources Ltd. (Highland Crow).

Highland-Crow went on to option the property to Gallant Gold Mines Limited (Gallant) in 1979 whereby Gallant could earn 100% interest in the property by carrying it to production. Gallant performed a VLF-EM (very low frequency - electromagnetic) geophysical survey and drilled 47 surface diamond drill holes for 7,356 m. The only known soil geochemical survey done on the Pickle Crow property was completed for Gallant in 1983. The samples were collected along the same cut grid lines as used for the Gallant VLF-EM survey. Soil values ranged from 10 to 12,000 ppb, with the high values attributed to the mine tailings and thought to be cultural anomalies. In 1983 Highland-Crow returned to 100% ownership and Gallant failed to retain its interest in the property.

Noramco Mining Corporation (Noramco) was the major shareholder of Highland-Crow by 1987 and bought the company outright in a share for share deal in 1988. Between 1985 and 1987 Highland-Crow completed the most extensive exploration program on the property since its closure and up to that time. The program consisted of line-cutting, magnetometer and IP (induced polarization) geophysical surveying, geological mapping, surface trenching, diamond drilling and environmental baseline studies. Noramco drilled additional surface exploration holes, completed geophysical surveys and in 1987 commenced dewatering of the No. 1 Shaft to the 750 level (750 ft below surface or 229 m). In total Noramco drilled 286 surface diamond drill holes for 46,189 m and 79 underground diamond drill holes for 9,341 m which were completed between 1985 and 1988. The underground drilling was assisted, in part, through the use of historical PCGM trucks and rails that remained in the mine in workable condition. These were used to convey drills and other equipment along the 750 level tramway. Following completion of their program, Noramco capped all shafts, ventilation raises and other surface openings with concrete in 1989, after spending (Highland-Crow and Noramco combined) an estimated $9.2 million on the property. Noramco also commissioned two historic (non-NI 43-101 compliant) resource estimates, one by L. D. S. Winters in April of 1988 and a second by Watts, Griffis and McOuat Limited (WGM) in December of 1988.

In 1994, following financial difficulties, Noramco changed its name to Quest Capital Corporation and retained 100% ownership in the Pickle Crow property.

Quest Capital Corporation assigned its interest in the property to Pickle Crow Gold Mines Limited (No. 2 PCGM), a wholly owned subsidiary of Pickle Crow Resources Inc. A total of four surface diamond drill holes for 2,287 m were drilled in the fall of 1998. Quest Capital Corporation subsequently sold its wholly-owned No. 2 PCGM to Wolfden Resources Inc. (Wolfden) on August 27th, 1999. Wolfden then entered into an option agreement with Jonpol Explorations Ltd. and completed 18 surface diamond drill holes for 2,173.5 m. Wolfden also entered into a surface mining agreement in June, 2000 with privately held Cantera Mining Limited (Cantera), resulting in fragmentation of the property ownership.

This latter agreement gave Cantera the right to explore and mine the surface ore above 100 m depth on the property. Between 1999 and 2001 Cantera took two bulk samples from the No. 5 Vein and No. 1 Vein crown pillars respectively.

In 2002 Cantera commenced building a 225 t/d extreme gravity mill on the site, submitted a partially complete production closure plan with the then MNDM and began constructing a tailings management facility within the historic Pickle Crow tailings area. Cantera also commenced stockpiling of material mined from the historic No. 1 Vein shaft and crown pillar area in the summer of 2002. In January, 2004, Cantera was placed into receivership and Ernst & Young (Thunder Bay) Inc. was appointed by the Ontario Superior Court of Justice as receiver to hold the assets of Cantera, which included the partially complete mill. In June 2005, Donald M. Ross (in trust) (Ross) acquired all of Cantera's rights and interest in the Pickle Crow property, and subsequently completed additional work on the mill.

In August, 2006, in an effort to concentrate on its Nunavut base metal assets Wolfden transferred its northwestern Ontario gold properties, including Pickle Crow, to the related company Premier Gold Mines Limited (Premier). At that time shares of Premier were issued to Wolfden shareholders.

On November 5, 2007, Premier and Ross (together referred to as the Vendors) announced the signing of a Letter of Intent (LOI) to sell their interests in the Pickle Crow gold project to PC Gold, at the time a private company. A definitive agreement was signed on December 21, 2007. On May 13, 2008 PC Gold satisfied the terms of the definitive agreement and completed the acquisition of the Vendors interests in the property by completing and initial public offering and listing on the TSX. It then launched the current exploration program in conjunction with the staking of surrounding unpatented claims which now define the boundaries of the current Pickle Crow property. PC Gold holds 100% of the mining lease encompassing the original patented claims of the Pickle Crow property, which expires July 31, 2067. Registered ownership of mineral rights and surface rights is held by Teck Resources Limited. PC Gold's leasehold interest is additionally subject to two NSR Royalties totalling 1.25%, each of which it has the option of purchasing (see Section 4 above).

6.3 HISTORICAL PRODUCTION

The Pickle Crow mine was put into production in April, 1935 by PCGM and operated continuously until 1966 during which time it produced 1,446,214 oz of gold and 168,757 oz of silver from 3,070,475 tons of ore milled at an average grade of 0.47 oz/ton Au (16.14 g/t Au). PCGM began production on the No. 1 Vein in 1935 by sinking Shaft 1. This shaft bottomed at the 3050 level (930 m), followed by the Shaft 4 winze which further extended the mine workings to the 3800 level (1,158 m). On the 750 level (228 m) an exploration drift was extended in 1938 approximately 1 km northeast of the No. 1 Shaft to exploit the newly discovered No. 2 Vein via the No. 2 winze shaft (750 level (228 m) to 1600 level (488 m)) and later Shaft 3, which was sunk from surface to the 3000 level (915 m). Albany River Mines sunk the shallowest of the three surface mine shafts, the Albany Shaft, to the 625 level (190 m). In the last years of the mine, the Albany workings were connected to the rest of the mine via a raise from the 750 level. However, no production other than milling of development ore ever occurred on the former Albany River Mines claims.

PCGM used shrinkage stoping down to the 375 level on the No. 1 Vein but quickly adopted a cut-and-fill mining method to increase production. Between Shaft 1 and Shaft 3, PCGM mined a total of seven auriferous quartz veins. The average head grade over the mine life was 16.14 g/t Au (0.47 oz/ton Au) and 1.88 g/t Ag (0.055 oz/ton Ag) (in the early years of the mine there was some hand cobbing of the ore). Milling of the ore started with an initial 110 t/d mill in 1935 that was increased to 360 t/d by 1937. The mill was sold and removed from site after mine closure in 1966 and the remaining mill buildings were burned to reduce liabilities on the property.

6.4 BULK SAMPLES

Two bulk samples were taken from the property by Cantera between December, 1999 and December, 2000. (See Section 16.) The bulk samples were taken to test the viability of the vein and iron formation mineralization as open pittable targets with the goal of mining the crown pillars. The first bulk sample was taken from the No. 5 Vein and sent to the St. Andrews Goldfields mill in Timmins, Ontario and the second, from the No. 1 Vein, was processed at the Golden Giant mine in Hemlo, Ontario. The first sample was comprised of 417.72 t at a head grade of 19.18 g/t Au with a recovery of 99.4% for 245.84 oz Au recovered. The second sample was comprised of 4,427 t at a head grade of 14.60 g/t Au with a recovery of 98.2% for 2,167.65 oz Au recovered. The bulk sample tests showed viable recovery of gold from open pittable mineralization on the property.

6.5 HISTORICAL RESOURCES AND RESERVES

Numerous non-NI 43-101 compliant resources have been outlined on the property ranging from mine reserves at the closure of the mine to a global resource estimate carried out in 1988. These resource estimates on the property are non 43-101 compliant but are believed to have been completed to reasonable industry standards at the date of preparation.

On mine closure in 1966, PCGM recorded reserves of 140,000 t averaging 11.31 g/t Au (46,190 oz Au). In September, 1988 L. D. S. Winters estimated proven, probable and possible geological reserves for the entire property of 4,991,967 t at 7.51 g/t (1,205,000 oz Au). In December of the same year, WGM was retained to estimate ‘probable in-situ and diluted mineral reserves’ that it subdivided into shallow (above 229 m) and intermediate (229 m to depth of workings). WGM estimated total shallow and intermediate in-situ probable reserves of 1,072,000 t at an average grade of 7.67 g/t Au (264,813 oz Au).

The reader is cautioned that these are historic estimates and not compliant with NI 43-101. They should not be relied upon and have not been checked by Micon. Some of these estimates have been reported in categories not consistent with the current CIM guidelines.

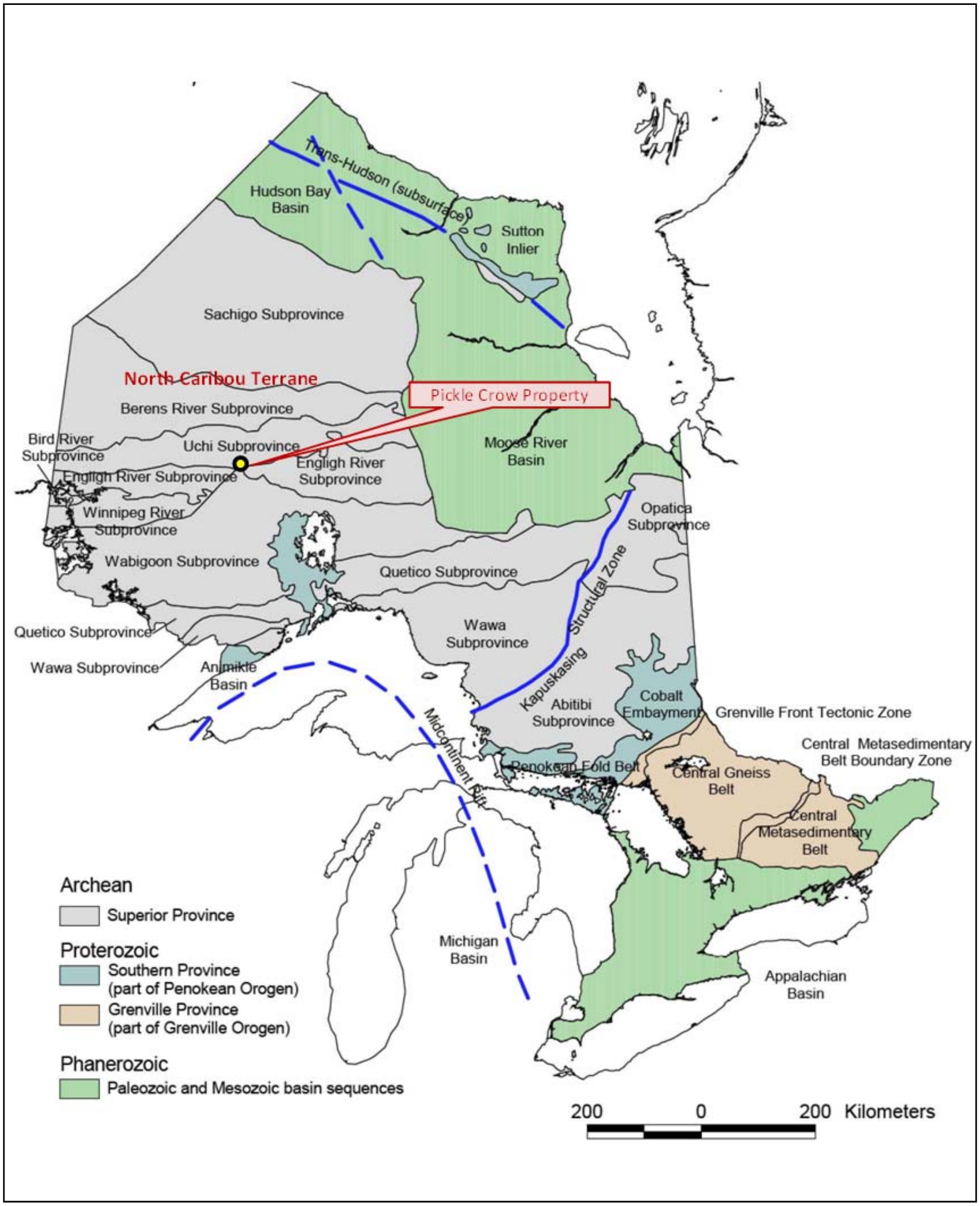
7.0 GEOLOGICAL SETTING

There are several reports and compilations that describe the regional geology of the Pickle Lake greenstone belt with the focus on the Pickle Crow mine area. The most recent regional study published was by Young et al. (2006) and a very extensive description is also provided by Coates and Anderson (2008). The geological descriptions below are essentially a compilation of all available published and unpublished sources including maps of the Ontario Geological Survey (OGS) and GSC, those maps accompanying various academic theses and the detailed diamond drill logs of mineralized zones and field maps of various companies that have worked in the Pickle Crow area. The reports on prospecting operations by various companies also address this matter to varying degrees of detail.

7.1 REGIONAL GEOLOGY

The Pickle Crow gold property lies within the Pickle Lake greenstone belt, part of the Uchi Subprovince, which is within the Superior Province of the Canadian Shield (see Figure 7.1). The Uchi Subprovince is host to many gold deposits, most notably those of the Red Lake greenstone belt which shares many similarities to the Pickle Lake greenstone belt. The Pickle Lake greenstone belt comprises an approximately 70-km long by 25-km wide area of supracrustal rocks and internal granitoid plutons surrounded by large granitoid batholiths.

Figure 7.1
Major Precambrian Subdivisions, Ontario



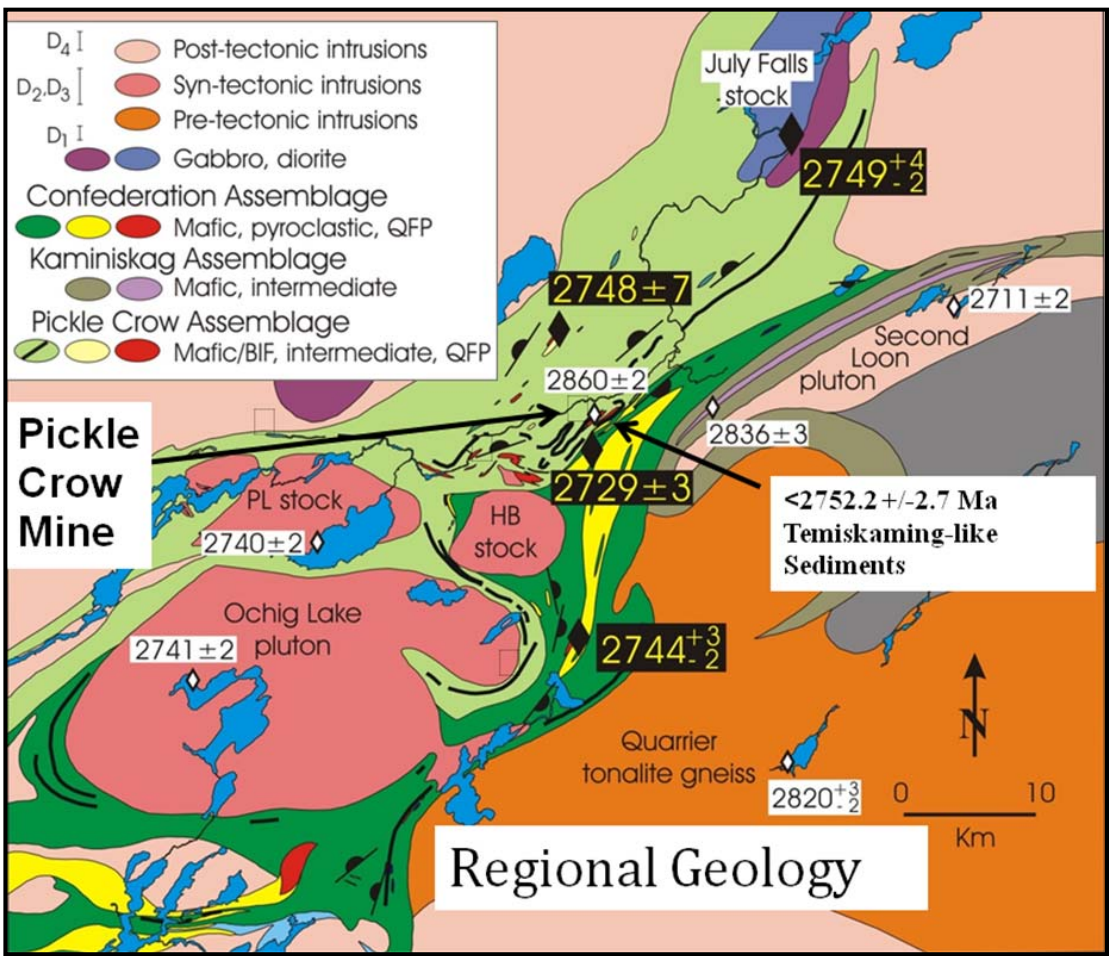
Source, Thurston, et al., 1991

The supracrustal rocks have been deformed and metamorphosed to greenschist facies with amphibolite facies occurring in the thermal aureoles of younger plutonic bodies. The Pickle Lake greenstone belt is subdivided into four tectono-stratigraphic assemblages (Figure 7.2) including:

- The Pickle Crow assemblage (>ca. 2,909, +/15 Ma).
- The Kaminiskag assemblage (~2,836 Ma) (not present on the Pickle Crow property).
- Unnamed Temiskaming-like assemblage (<2,752.2 +/- 2 Ma).
- The Confederation assemblage (~2,744 Ma).

On the property the Pickle Crow assemblage is dominated by tholeiitic basalts with intercalated sediments (primarily banded iron-formation, sometimes referred to as BIF), and rare calc-alkaline volcanic and volcaniclastic units. The assemblage occupies the northwestern part of the greenstone belt and is interpreted to be unconformably overlain by the Confederation assemblage.

Figure 7.2
Regional Geology with Geochronology Dates



Modified from Young (2003).

The unnamed Temiskaming-like sedimentary assemblage was identified and dated by PC Gold in 2009 and is composed of polymictic conglomerate, sandstone, siltstone, argillite and argillaceous iron formation. The assemblage occupies a small fault bounded basin located near the contact between the Pickle Crow and Confederation assemblages, and likely represents the erosional unconformity between the two assemblages. The assemblage appears to represent a similar event to that which produced the Houston Lake assemblage of the nearby Red Lake greenstone belt.

The Confederation assemblage consists of intercalated mafic to intermediate volcanic rocks. The bulk of this assemblage occurs in the southwest part of the greenstone belt. The assemblage was deposited unconformably on the overturned Pickle Crow assemblage.

The Kaminiskag assemblage is composed of an approximately 2-km wide band of tholeiitic basalts and thinner calc-alkaline dacitic to rhyolitic pyroclastic rocks. The assemblage lies outboard of the Confederation assemblage suggesting a tectonic juxtaposition.

Neoarchean intrusive rocks, internal and external to the greenstone belt, are volumetrically significant and range in age from 2.75 to 2.71 Ga. Intrusive rocks external to the belt include the composite Seach-Achapi Batholith to the east and the Bow Lake batholith to the northwest. Intrusive rocks internal to the belt include the Pickle Crow porphyry (2,860 Ma +/-2), the July Falls mafic stock (~2,749 Ma) and a suite of semi-circular to ovoid, granodioritic to trondhjemitic plutons in the central part of the belt including; the Ochig Lake pluton (~2,741 Ma) the Pickle Lake and Hooker-Burkowski stocks (~2,740 Ma), and the Albany porphyry (2,735 Ma +/-10).

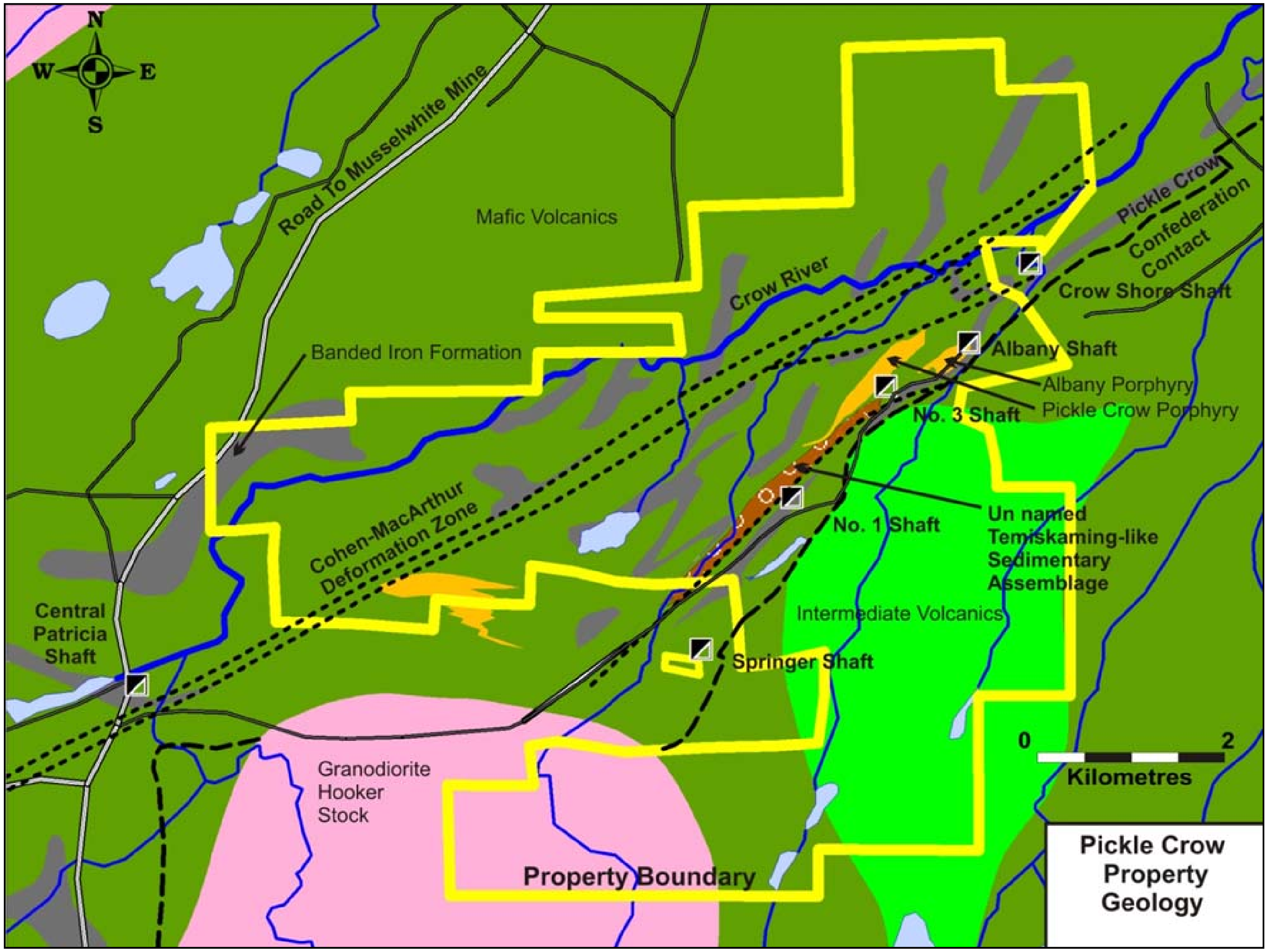
7.2 GEOLOGY OF THE PICKLE CROW PROPERTY

Many geological investigations have been conducted on the Pickle Crow property. Detailed rock descriptions on a property scale have been completed by Thompson (1939), Pye (1956 and 1976), Ferguson (1966) and MacQueen (1987). Other workers have completed Pickle Lake regional scale geological, geochemical and isotopic investigations (Sage and Breaks, 1982; Stott, 1996; Young and Helmstaedt, 2001; Young, 2002; Young et al., 2006; Hollings, 1998, 2002; Corfu and Stott, 1993a, 1993b, 1996; and Henry et al., 2000). Still others, such as former PCGM employees R. J. Graham and L. D. S. Winter, have authored unpublished reports that contain much valuable information.

The following descriptions of the geological units of the Pickle Crow property are derived from the detailed property scale work referenced above, and placed into the most recent paleotectonic framework, namely that put forward by Young et al. (2006).

The simplified surface geology of the Pickle Crow property is shown in Figures 7.3 and 7.4 below.

Figure 7.3
Simplified Geology of the Pickle Crow Property



Source: PC Gold.

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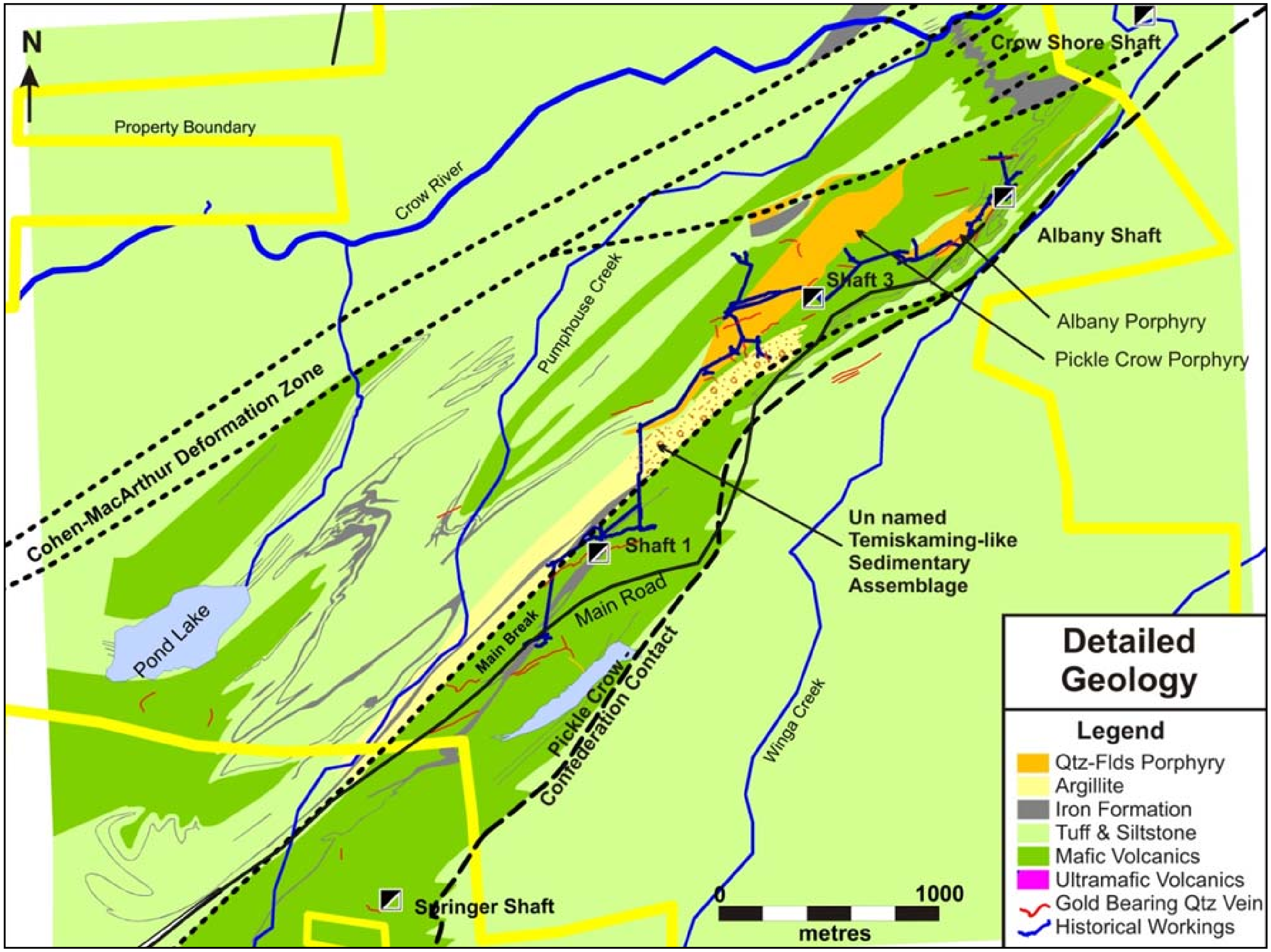
Figure 7.4
Detailed Geology of the Core Mine Trend



Modified after Fergusson 1966.

7.2.1 Pickle Crow Assemblage

Ultramafic Rocks

Rare ultramafic rocks (>20 wt% MgO) were observed in drill core, particularly in deep drilling in holes PC-08-014A and PC-10-085 at Shaft 1 and 3 respectively. These units are typically 5 to 20 m thick and are intensely talc altered. They can present a severe obstacle to drilling. Due to the alteration and deformation present in these units their origin cannot be accurately determined. No relic spinifex texture has been observed and they are always found intercalated with tholeiitic basalt. At this time they are interpreted to represent subvolcanic sills.

Tholeiitic Basalts

The tholeiitic lavas of the assemblage are compositionally consistent and no flows of intermediate composition have been observed. The basalt weathers to a greenish-grey colour and generally is fine-grained. Pillowed phases are associated with the basaltic flows and in most localities it has not been possible to separate the bands of pillow lava from the uniform fine-grained lava, or to map individual flows. Some flow contacts are marked by the presence of beds of iron formation. Flow top breccias are locally observed that contain light coloured, angular fragments up to 30 cm in diameter. The pillows range in size from 0.5 to 1 m and have narrow rims about a centimetre in thickness. Generally there are no amygdules in the pillows. They display a variety of shapes and in only a few places on surface has it been possible to make top determinations using the shape of pillows. (See Figure 7.5.)

Figure 7.5
Tholeiitic Pillow Breccias, No. 5 Vein Area

Parts of the flows are medium-grained with individual crystals up to 1.5 mm in diameter. These rocks are of medium grey colour with small light grey feldspars. All these medium-grained rocks have been included with the volcanic rocks and no dikes or sills have been mapped separately on surface. The medium-grained metabasalts consist essentially of fibrous amphibole, chlorite, and highly altered plagioclase with small amounts of carbonate, epidote, saussurite and quartz, and subordinate leucoxene, apatite, sphene and sometimes pyrrhotite (Pye, 1956).

Interbedded Sediments

The interbedded sediments in the district are primarily chert-rich and very carbonate-rich, banded iron-formation which are described below. Figure 7.6 is a photograph of a piece of banded iron formation from the site stockpiles.

Magnetite-Carbonate Iron Formation: One main band of iron formation is known to be interbedded with the basalts adjacent to the workings of the Pickle Crow mine but, in places, there are additional local bands. This iron formation has been traced in the Shaft 1 area by surface exposures and by drilling for 2,700 m and ranges in thickness from about a metre up to 25 m or, where it has been thickened by folding, to about 45 m. In the No. 1 Shaft workings the iron formation is known to extend down-dip for 1,200 m and is thought likely to persist to much greater depths.

The iron formation is prominently banded with alternate layers varying in thickness from thin laminae up to 5 cm. The more siliceous layers may be light grey in colour or may be a dark grey laminated chert. No jasper bands are known to be present. Some of the darker layers contain a high proportion of magnetite but the magnetite content varies along strike and consequently magnetic surveys have been only partially successful in tracing these beds. The weathering of some of the iron formation beds produces an iron oxide and this rusty alteration is typical of the iron formation outcrops.

Figure 7.6
BIF, No. 1 Shaft Area Low Grade Ore Stockpile

Microscopically, the iron formation is composed of bands consisting chiefly of cryptocrystalline quartz and siderite, varying amounts of magnetite and pyrrhotite, and occasional streaks of chlorite (Hurst, 1930). Some bands are made up entirely of small, sharp-cornered quartz grains which seem to be interlocked with one another rather than cemented together. In other bands, tiny, more or less angular, particles of iron carbonate predominate. In most of the layers, both quartz and siderite are intimately mixed together but in variable proportions. Some of the bands are composed almost wholly of magnetite in small, angular grains. Pyrrhotite occurs as patches, streaks, or grains replacing iron carbonate and chlorite or as veinlets traversing the various bands. Streaks of chlorite, which probably represent inclusions of schistose greenstone, are often associated with the carbonate bands.

Carbonate Iron Formation: Carbonate (ankerite) iron formation is exposed in outcrops and old trenches on Pickle Crow claims PA774 and 777 in the Cohen-MacArthur area. This zone of iron formation is about 550 m in length with thicknesses up to 10 m. The iron formation has sharp contacts, and abundant carbonate is not present in the adjacent rocks, although limonite from the weathering of the iron formation has stained these rocks. At the northeastern end of this zone, some outcrops are typically banded iron formation but, elsewhere, the more siliceous bands do not weather in relief and the weathered surface of the rock has a uniform surface. The fresh surface of the rock varies in colour from light grey to dark grey and some specimens of the iron formation are very hard and siliceous.

Sulphide-Chert-Rich Argillaceous Iron Formation: This type of iron formation is abundant in the Central Pat East Zone where it typically occurs as interbedded, magnetite-poor, chert-rich iron formation and sulphide-rich (pyrite) argillite with minor intermediate tuff. Thin section work (Kolb, 2011) indicates that this type of iron formation is also very carbonate-rich. Although regionally extensive on the order of a least hundreds of metres this style of iron formation displays great local variation in thickness and type (oxide versus sulphide facies). It is not well exposed at surface and is known almost entirely from diamond drilling.

Figure 7.7 shows a photograph of the Sulphide-Chert-Rich Argillaceous Iron Formation unit.

Calc-Alkaline Volcanic and Volcaniclastic Units

The Pickle Crow assemblage contains significant amounts of calc-alkaline dacitic material. Although rare in the core mine trend dacites are the most common rock type outside of it. In rocks of this type, individual units have gradational contacts with the adjacent types of dacite. Most rock units are lenticular in shape and in many cases cannot be correlated between adjacent outcrops. The presence of beds containing breccia fragments is a widespread and characteristic feature. There is no known interbedding between the basic metavolcanics and the acid to intermediate metavolcanics. In places, the contact is marked by a bed of sedimentary rock which would indicate that the sequence of basic lava flows was not followed immediately by the phase of explosive volcanism. These rocks appear to have been deposited in a deep water basin that alternated between intermediate volcanics (tuffs), poorly developed primitive turbidites/debris flows (volcaniclastic sediments) and the deposition of chemical sediments particularly thin interflow chert and argillite.

Figure 7.7
Sulphide-Chert-Rich Argillaceous Iron Formation from the Central Pat East Zone

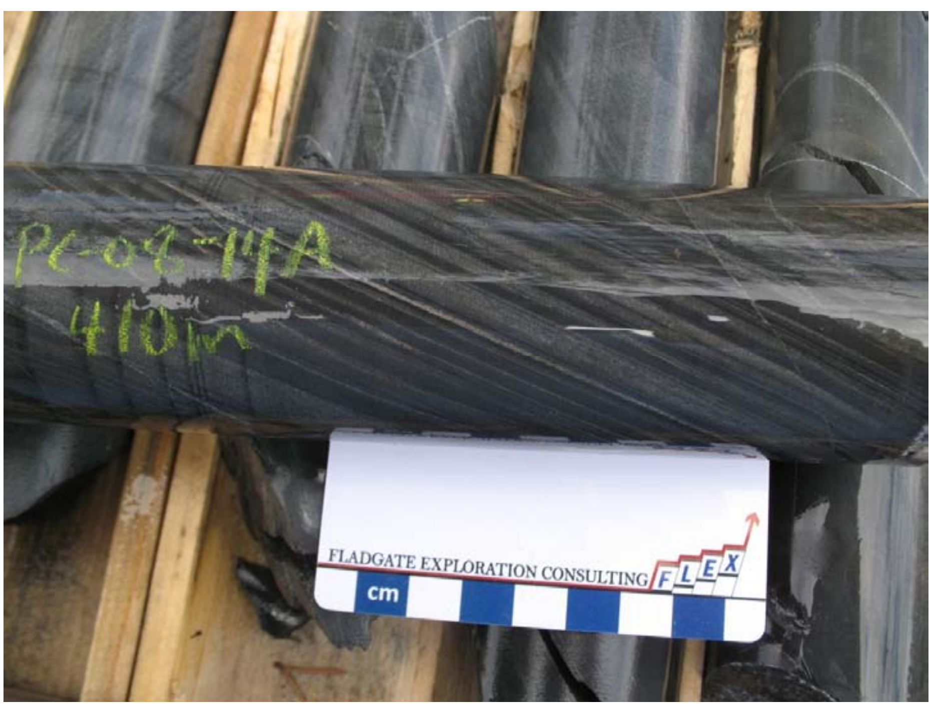
Porphyritic dacite containing feldspar phenocrysts occurs in association with other types of dacite in the northwestern part of the property, often in tuff breccia units. Such rocks outcrop, or have been recorded in drill core, in the area between the No. 1 Shaft and Powderhouse Lake on claims PA736, 746, 750 and 751. Quartz phenocrysts are very rare and have been reported in claims PA736 and 751 and in the Central Pat East Zone and generally are associated with feldspar phenocrysts.

7.2.2 Unnamed Temiskaming-like Sedimentary Assemblage

Although portions of the Temiskaming-like sedimentary assemblage, notably the argillite and conglomerate, had been reported historically (Graham, 1965) it was not recognized as a separate unit from the Pickle Crow assemblage until 2009 (Lynch, 2009). The sedimentary basin is quite restricted in its dimensions extending from just northeast of Shaft 3 (hole PC-09-050) to just north of the Springer Shaft. The unit appears to be fault bounded and behaves very much like the Temiskaming sediments in the Abitibi Subprovince or the Houston Lake Assemblage of the Red Lake greenstone belt. The basin is polymictic conglomerate-rich (see Figure 7.8) at its northeastern end and grades into fine grained greywacke (see Figure 7.9), siltstone, argillite, and argillaceous iron formation to the southwest. The assemblage is particularly pyrite rich, specifically the conglomerate (interstitial pyrite) and argillite (bedded nodular pyrite) facies. Locally this pyrite has been remobilized and converted to pyrrhotite, especially in the conglomerate facies.

Figure 7.8
Polymictic Temiskaming-like Conglomerate, Shaft 3 Area
Hole PC-09-029

Figure 7.9
Interbedded Fine Grained Greywacke and Argillaceous Siltstone, Shaft 1 Area
Hole PC-08-014A



7.2.3 Confederation Assemblage

Unconformably overlying the Pickle Crow assemblage on the property, the Confederation assemblage includes:

- The lowermost basaltic unit.
- A thick succession of intermediate to felsic metavolcanic rocks located in the southeastern part of the property.

Tholeiitic Basalts

A thin, discontinuous unit of pillowed basalt occurs at the base of the assemblage and is distinguished from the lower sequence of the Pickle Crow basalt on the basis of trace element geochemistry. This lower basalt unit, or geochemical Suite I, is characterized by elevated FeO contents (13 to 16 wt %) and displays weak light rare earth element (LREE) enrichment and heavy rare earth element (HREE) fractionation with minor negative niobium anomalies (Young et al., 2006).

Calc-Alkaline Volcanic and Volcaniclastic Units

The southeastern part of the property is underlain by calc-alkaline felsic to intermediate volcanic and volcaniclastic material that is similar in most respects to the calc-alkaline rocks in the Pickle Crow assemblage. Porphyritic dacite containing feldspar phenocrysts and dacite breccias are the main rock types, with both widely distributed in this part of the Pickle Crow property.

The dacites contain feldspar, quartz and sericite together with minor amounts of chlorite, epidote and leucoxene (Pye, 1956, Ferguson, 1966). The dacite breccias contain scattered light-coloured angular felsic fragments, usually less than 5 cm in maximum dimension. Near the east boundary of the property (claims PA646, 644 and 727) the fragments in the volcaniclastics are rounded and may be classified as agglomerates or volcanic conglomerates (Thompson, 1938).

Neoarchean Synvolcanic Intrusions

There are two porphyry stocks and several porphyry dikes within the property boundaries. The Pickle Crow porphyry stock is located to the northwest of No. 3 Shaft and the Albany River porphyry stock outcrops near the Albany shaft. Dikes have been mapped on claims PA729, 1139 and 2011 (Ferguson, 1966).

Pickle Crow Porphyry: The Pickle Crow porphyry is elliptical in plan and is 1.8 km in length by 200 m in width. The major axis strikes N55ºE and appears to be generally conformable in strike and dip with the enclosing rocks. But, on the 229 m (750 ft) level plan it can be seen to cut across the trend of the volcanic rock units at a small angle. The complete outline of the stock has not been established on the 869 m (2,850 ft) level but over this vertical distance the porphyry appears to maintain its shape, become slightly wider, dips at 77ºNW and does not appear to plunge. A few porphyry dikes or sills are present near the stock but the outline is regular without apophyses extending outward from the main intrusion. On the 229 m (750 ft) level the southern contact of the intrusion with the adjacent country rocks is sharp.

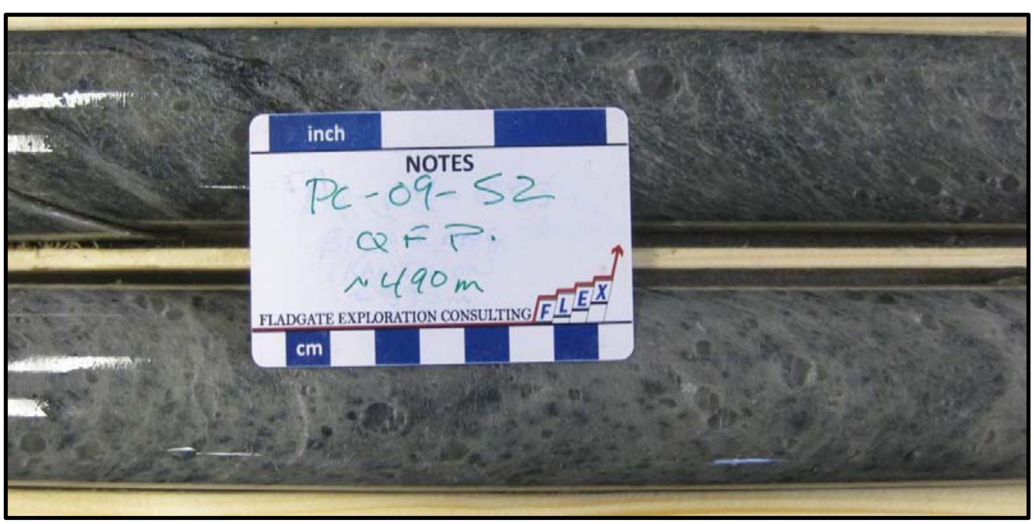
The Pickle Crow porphyry has recently been age dated by uranium-lead (U-Pb) zircon (SHRIMP) analysis at 2,909 +/-15 Ma (Young et al., 2006).

The Pickle Crow porphyry is distinctive because of its large phenocrysts of quartz. It weathers to a light grey colour. The quartz phenocrysts ranging in diameter from 2 to 10 mm (Figure 7.10) are rounded to oval in cross-section, but a few are rectangular with rounded corners. Individual feldspar crystals cannot be identified on the weathered surface as the quartz phenocrysts are enclosed in a matrix of kaolinized feldspar.

Microscopically, the rock is seen to also contain distinct well-formed but smaller fractured crystals of albite (Ferguson, 1966). The matrix of the rock is an aggregate of tiny anhedral grains of quartz and altered plagioclase with accessory amounts of magnetite-ilmenite, leucoxene, apatite, sphene, and rutile. Ferguson reports:

> "in every thin section examined the groundmass was found to be schistose, and although the primary constituents of the rock themselves in most cases exhibit no linear parallelism, the structural feature is made quite evident by parallel wisps, flakes, and patches of sericite and chlorite. Chlorite occurs only sparingly in most sections. But locally it becomes prominent, where it imparts to the rock a distinct greenish cast. Its association with sericite indicates that the quartz albite porphyry, like the greenstones enclosing it, was subjected to only a low grade of regional metamorphism. Carbonate is also an abundant constituent, and like the sericite and chlorite replaces both the albite phenocrysts and the ground-mass feldspars."

Figure 7.10
Pickle Crow Porphyry, Shaft 3 Area
Hole PC-09-052

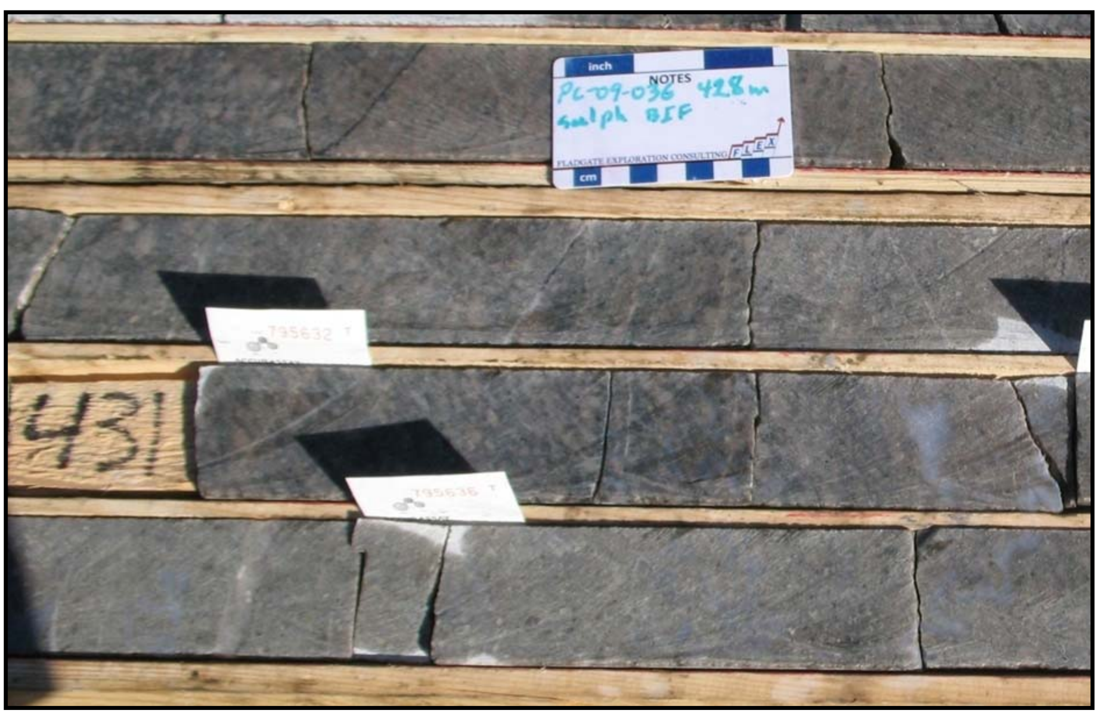


The Albany Porphyry: The Albany porphyry is 670 m in length by 120 m in width, with the sides of the body striking N60ºE. This stock is somewhat irregular at the ends with lobes and dike-like apophyses. Some of the associated dikes are parallel with the trend of the enclosing rocks but others are crosscutting. From surface to the 625 ft (190 m) level the stock dips 65ºNW. On surface the major axis of the stock makes a small angle with the strike of the enclosing rocks. The stock appears to maintain a similar shape and extend down the dip with no known plunge.

The Albany porphyry has recently been age dated by U-Pb zircon (SHRIMP) analysis at 2,735 +/-10 Ma (Young et al., 2006).

The Albany porphyry is a rock of faintly pinkish colour with abundant feldspar phenocrysts, scattered quartz phenocrysts and a few biotite crystals all of which are about 2 mm in size (Figure 7.11). In its most unaltered state it appears granodioritic in composition. In thin section the feldspar is considerably altered to white mica and in some local areas to saussurite. Some of the quartz phenocrysts are individual crystals but other phenocrysts consist of clusters of crystals. Quartz and carbonate occur as trains of interstitial material between the larger feldspar phenocrysts. Small crystals of apatite are enclosed within the large biotite crystals.

Figure 7.11
Altered Albany Porphyry
Hole PC-09-036



Miscellaneous Porphyry Dykes: A porphyry dike outcrops 400 m southwest of Pickle Crow No. 1 Shaft on claim PA729. It is about 3 m in width, and strikes N20ºW. This rock is a light buff colour and contains scattered phenocrysts of feldspar from 2 to 4 mm diameter in a fine-grained matrix. The dike on claim PA2011 strikes N25ºE and weathers to a light grey colour with some phenocrysts weathering in relief. On fresh surfaces the rock can be seen to consist of about 50% phenocrysts of light grey feldspar in a medium grey, fine-grained matrix. The dike on claim PA1139 has been stripped by prospectors and is about 1 m in width with scattered feldspar phenocrysts in a fine-grained buff matrix.

7.2.4 Late to Post Tectonic Dykes

A prominent northwest-southeast-trending diabase dike cuts across the western portion of the property. Narrow, fine-grained diabase dikes have also been mapped in the workings and encountered in underground drilling at the Pickle Crow mine. One dike occurs in the hangingwall of the No. 1 Vein and appears to be earlier than the vein, but another dike of similar appearance cuts this vein on the 411 m (1,350 ft) level (Pye, 1956). Diabase dikes also occur in the Pickle Crow porphyry. Although some of these dikes are parallel to the margins of the stock others are at angles of from 20º to 40º with the contact. All of these dikes within the porphyry are cut by the mineralized veins.

A dike of biotite lamprophyre outcrops along the southern side of the rock exposures on claim PA760 in the northwestern part of the Pickle Crow property and, a dike of similar composition occurs in the Pickle Crow porphyry and cuts the mineralized vein indicating its later age.

The lamprophyres are massive, dark grey to black, medium-grained rocks with a distinct porphyritic texture due to crystals of biotite that, in places, exceed 5 mm in length. Two varieties have been recognized. One, which cuts the Howell Vein (Figure 7.12), is composed chiefly of biotite, orthoclase, chlorite, and carbonate, and may be an altered minette. A second post-ore dike, which cuts the vein system (No. 2 Vein) at the Pickle Crow No. 2 operation is made up of biotite, andesite, quartz, subordinate clinopyroxene, and accessory apatite and zircon (Pye, 1956).

Lamprophyre dikes similar to those exposed at Shaft 1 are also very common and intimately associated with gold mineralization at the Central Pat East Zone.

Figure 7.12
Carbonate Altered Lamprophyre Dyke, No. 1 Vein Surface Stockpile

The Hooker-Burkowski stock is located to the southwest of the Pickle Crow property, is shown on Figure 7.3. It is undeformed and intrudes all Pickle Lake greenstone belt assemblages. This unit is characterized as a quartz phyric trondhjemite.

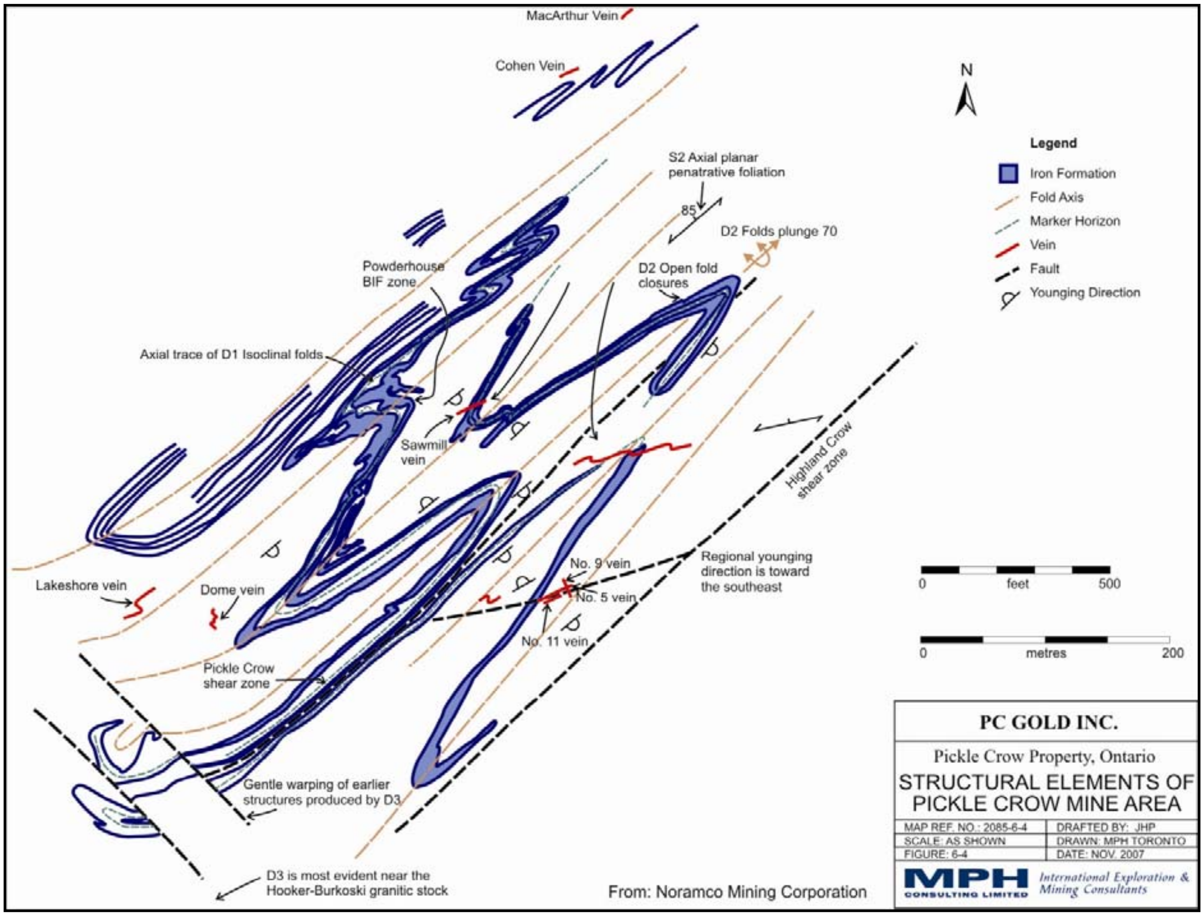
7.3 STRUCTURAL GEOLOGY OF THE PICKLE CROW PROPERTY

Below is a summary of the knowledge to date of the property's structural geology including younging/facing criteria, marker horizons and polyphase deformation history as they relate to localized gold distribution.

The focus is mainly on the Pickle Crow assemblage and largely based on the descriptions of Ferguson (1966) and the deformation history account by MacQueen (1986). It should be noted that the structural history of the property, although fairly extensively studied, is by no means definitely understood.

Figure 7.13 illustrates the structural elements of the Pickle Crow area through the distribution of iron formation units.

Figure 7.13
Structure of Iron Formation, Pickle Crow Property



7.3.1 Younging/Facing Criteria and Marker Horizons

Structural determinations using the shape of pillows in basalt to indicate the ‘tops’ of beds have been possible in a few places (although it should be noted that strong stretching of the pillow makes younging determinations difficult). Ferguson notes that, generally, on surface it has not been possible to map particular parts of flows as continuous rock units and in underground workings the particular parts of flows have been mapped separately but in many parts of the mine it has not been possible to correlate these small rock units in adjacent workings. One persistent magnetite-carbonate iron formation bed forms an important marker unit in the Pickle Crow tholeiites.

Within the intermediate volcanic-volcaniclastic units no ‘tops’ determinations have been obtained from the generally lenticular bodies. In local areas the porphyritic dacite containing over 10% mafic minerals has proved to be a traceable unit. A bed of argillite which lies between the metabasalt and dacite rock unit also forms a local marker unit. Pye (1956) notes that grain gradation in a few of the beds of the only outcrop of this rock type suggest that the beds are younging to the north. The interbedded magnetite-carbonate iron formations have proved to be particularly useful as some beds persist for long distances and some lenticular beds are assumed to occupy the same stratigraphic position. Magnetic surveys have provided additional information on the continuity of particular beds.

The general strike of rocks on the property is northeast and the dip is 75º to 80ºNW. The plunge of folds in the iron formation near No. 1 Shaft is due north at 75º to 80º. The rake of the three productive veins in the No. 1 Shaft area is 70º in a direction N20ºE. The Pickle Crow porphyry stock and the Albany porphyry stock both extend down the dip and do not appear to plunge. Several of the anticlines narrow and plunge beneath the younger rocks in a pattern that would be consistent with a plunge to the northeast. Some other anticlines maintain a constant width for considerable distances and some anticlines have a shape, in plan, which suggests a plunge to the southwest. Along some fold axes the stratigraphic sequence is repeated in reverse order which indicates plunge reversals.

The major anticlines on the property are the Pickle Crow, Albany Shaft, Pumphouse Lake, Sawmill, Pumphouse Creek, Powderhouse Lake south, Powderhouse Lake central, and Powderhouse Lake north. The major adjacent synclines are the Albany Shaft, Township Line, No. 3 Shaft, Pickle Crow No. l, Pickle Crow No. 2 and Pumphouse Lake (Ferguson, 1966). It is important to note that this complex folding is essentially confined to the Pickle Crow mine area, and that the upper (northerly) part of the Pickle Crow assemblage outside of the property is a simple north facing homoclinal sequence (Young et al., 2006).

The general trend of the fold axes is northeast but the Pickle Crow No. 2 syncline, the Pumphouse Creek anticline, and the Township Line syncline have fold axes which curve across the major fold axes. The folds strike northeast and dip steeply northwest forming isoclinal folds with overturned southeastern limbs.

A well developed schistosity is present in the volcanic rocks in the mine area and on the limbs of folds. This schistosity conforms with the dip of the bedding and with the axial plane cleavage of the latest period of folding. The porphyries are not strongly sheared but the platy minerals developed in the matrix are aligned in conformity with the schistosity of the adjacent volcanic rocks.

7.3.2 Deformation History

Lithologic units in the Pickle Crow area have been metamorphosed to greenschist facies. The greenschist-amphibolite facies isograd was observed below the mine workings in Shaft 1 (approximately 1,600 m depth) and is identified by the appearance of hornblende and abundant garnet (PC-10-052-W02). Greenschist mineral assemblages in basaltic rocks were petrographically determined to be:

- Chlorite + actinolite + epidote + quartz + albite, and
- Chlorite + sericite + quartz + albite

The chlorite and actinolite have a preferred orientation parallel to the second deformation foliation suggesting that this was the peak metamorphic episode.

MacQueen (1987) describes a complex polyphase deformation history that includes four tectono-metamorphic episodes summarized below.

First Deformation (D1): The earliest generation of structures (D1) is present as rare 1- to 3-m isoclinal fold closures or hinge zones (F1) within banded iron formation units that have been subsequently ‘refolded’ inside second generation or F2 fold closures. Due to refolding the F1 folds have axial planes with a mean strike direction between east-northeast to east and a steep dip to the north with hinge lines (L1) plunging steeply (60º to 70º) to the northeast (Pye, 1956).

Second Deformation (D2): This generation of structures is the most prominent in terms of metamorphic overprint and the current distribution of rock units and mineralization on the property. In the mine area D2 is characterized by a penetrative axial planar schistosity (S2), parallel, or at a small angle, to bedding/S1, striking northeast and dipping 75º to 87º to the northwest. Stretching lineations (L2) in the S2 plane, defined by chert and magnetite in iron formation, quartz phenocrysts in quartz feldspar porphyry and varioles in tholeiites, are steeply plunging (70º to 85º) to the north-northeast. The effect of this stretching lineation cannot be overstated as pillows have been measured with stretching ratios in excess of 30 to 1. The lineation is typically the strongest and most consistent fabric with the S2 foliation often a distant second. As a result the most continuous direction of lithological continuity (and mineralization) on the property is vertical.

D2 fold closures (F2) have axial surfaces that strike northeast and dip steeply (75º to 85º) to the northwest, and hinge lines (L2) that plunge 60º to 80º to the northeast. D2 closures are characterized by 1-m to 200-m wide, tight, to isoclinal, similar folds, (best developed in banded iron formation). They have thickened hinge zones, attenuated limbs and wavelengths of 300 m. The large D2 folds outlined by the BIF include the Pickle Crow Anticline, Pickle Crow Syncline, Sawmill Anticline and Powder House Anticline (Ferguson, 1966).

Figures 7.14, 7.15 and 7.16 show photographs of folds and shearing associated with the D2 event.

Figure 7.14
Sheared, Isoclinally Folded (F2) Banded Iron Formation, No. 1 Shaft Pit

Figure 7.15
Minor Fold (F2) in Banded Iron Formation, Stockpile Area

Figure 7.16
D2 Shear Zone Containing No. 5 Vein, West End of No. 5 Bulk Sample Pit

D2 shear zones occur throughout the Pickle Crow property as zones parallel to S2 surfaces (Type 1) and as discrete shear zones (S2') that splay off the Type 1 shear zones in a east-northeast direction, connecting Type l shear zones. Type 1 shear zones are strongly foliated zones greater than 30 m wide which dip steeply (75º to 85º) to the northwest. They include the Pickle Crow Fault, Highland Crow Shear Zone, Pumphouse Shear Zone and Powderhouse Shear Zone.

Shear fractures in outcrop surfaces (Stott, 1986) trend east-northeast at low to moderate angles (20º to 40º) to S2. These east-northeast-striking sets of shear fractures have, in some instances, developed into discrete 2-m to 5-m wide Type 2 shear zones that are strongly foliated and run between substantial Type 1 structures. These Type 2 shears are an important structural control on gold mineralization.

D2 deformation was syn gold bearing vein emplacement and deformation definitely continued sometime after vein emplacement as evidence by Z folding of the No. 1 Vein in Shaft 1 and even more intense folding and boudinaging of veins in Shaft 3 (Figure 7.17).

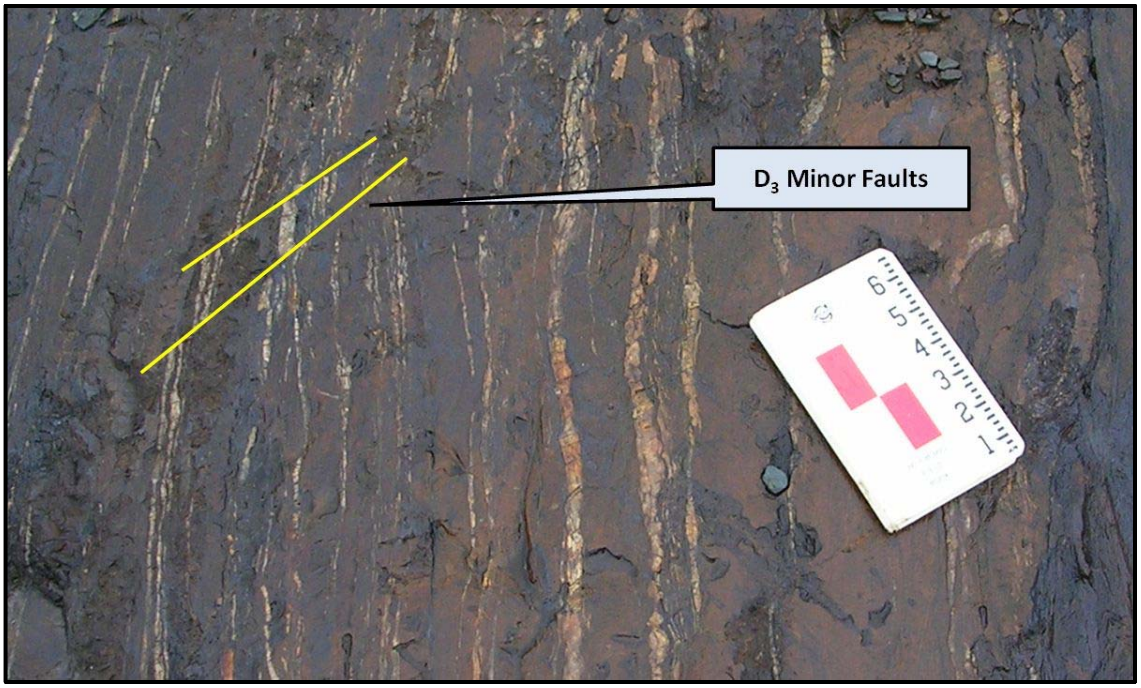
Figure 7.17
Boudinaged and Tightly Folded Gold-Bearing Vein
No. 1 Vein High Grade Stock Pile

Third Deformation (D3): The third generation of structures on the Pickle Crow property consists of northwest- and north-striking conjugate faults, steeply dipping to the northeast, and crosscutting and displacing earlier structural fabrics (see Figure 7.18). Late undeformed veins, felsic dikes and lamprophyre dikes have been emplaced along fractures parallel to northwest- and north-striking conjugate sets of fractures which crosscut D2 fabrics.

Fourth Deformation (D4): The final (D4) deformation generation is represented by the development of late, continuous, northwest-striking, en-echelon extensional fractures that crosscut earlier fabrics (Sage and Breaks, 1982). These fractures are up to 20 m wide and have considerable strike lengths, up to hundreds of metres.

The Pickle Crow diabase dike, and other diabase dikes hosted in these structures, crosscut all strata, including the Hooker-Burkowski stock and the granitic terrane to the north and south of the Pickle Lake greenstone belt. The Pickle Crow diabase dike has been displaced sinistrally along a northeast-trending fault, the only record of post-D4 deformation within the Pickle Crow area.

Figure 7.18
D3 Minor Right-Lateral Faults
West End of No. 5 Bulk Sample Pit



8.0 DEPOSIT TYPES

PC Gold considers the gold occurrences in the Pickle Lake mining camp to be classical examples of deposits grouped under the descriptive model of Archean low-sulphide gold-quartz veins (Model 36b.2) (Klein and Day, 1994). This deposit type is also known as shear-zone-hosted gold, Archean quartz-carbonate vein gold deposits, Archean lode gold, Archean mesothermal gold or orogenic gold. This category of gold deposit is found in every major Archean craton and accounts for worldwide historic gold production in excess of 9,900 t, second only to the Witwatersrand modified paleoplacer gold deposits of South Africa.

The Pickle Lake greenstone belt also hosts a former base metal producer, the Thierry copper-nickel mine located 20 km north of Pickle Lake. This deposit is associated with ultramafic intrusive rocks. The ore consists of magmatic chalcopyrite, pyrite, pyrrhotite, pentlandite and platinum group metals (PGM). No host rocks for this type of mineralization are exposed on the Pickle Crow property.

The fundamental characteristics of the gold deposits in the Pickle Lake mining camp are summarized as follows:

- Temporal Range: Archean, Pickle Lake greenstone belt, Pickle Crow assemblage dated at >2,909 +/-15 Ma, Confederation assemblage dated at ~2,744 Ma, Temiskaming-type sediments, mostly likely representing the erosional unconformity between the Pickle Crow and Confederation assemblage dated at 2,752.2 +/-2.7 Ma (maximum age) (Pettigrew, 2010a).

- Host Rock Types: The major gold orebodies at Pickle Lake are hosted by the Pickle Crow assemblage, which includes mainly tholeiitic lavas with banded iron formation and minor calc-alkaline intermediate volcanic/ volcaniclastic lithologies as well as quartz-feldspar porphyry intrusive rocks. Numerous gold occurrences including some with substantial gold production are known in the volcanic rocks of the Pickle Crow assemblage.

- Paleotectonic Setting: Most gold deposits in the Superior Province of the Canadian Shield are found in Archean greenstone belts, or their associated intrusions, along highly-deformed, steeply-dipping major shear zones, often referred to as “breaks”. Examples are the Destor Porcupine and Larder Lake-Cadillac breaks in the Abitibi greenstone belt. The Pickle Lake greenstone belt contains at least two such large structures. The core mine trend break, like the Abitibi, preserves Temiskaming-like sedimentary rocks and the Cohen-MacArthur deformation zone, which is up to 100 m wide.

- Structure: The gold-bearing veins at Pickle Crow fill pre- or syn-ore faults, shears and fractures in the various host rocks. Auriferous sulphide zones that are stratabound and contained within iron formation occur adjacent to shear zones in some areas.

- Associated Deposits: A small amount of scheelite was taken from the Pickle Crow mine during World War II. An unrelated deposit type in the Pickle Lake greenstone belt is magmatic copper-nickel-PGM at the Thierry mine.

- Primary Ore Mineralogy: The historical ore at Pickle Crow was contained in quartz veins that are generally banded with tiny streaks of tourmaline, chlorite or sericite, and in fracture fillings. Quartz is by far the main vein mineral along with lesser carbonates including siderite, ferruginous dolomite and calcite. Minor albite, chlorite and sericite, and local traces of tourmaline and scheelite have been noted. Native gold was the main ore element at the historical Pickle Crow mine. The main sulphide minerals are pyrrhotite and pyrite, which combined are usually less than 2% of the vein material, along with trace arsenopyrite, magnetite, chalcopyrite, galena and sphalerite.

- Wall-Rock Alteration: Alteration of wall rocks adjacent to veins and breaks is a prominent characteristic of Archean low-sulphide gold deposits. At Pickle Crow alteration minerals include silica, sericite, chlorite, carbonate and pyrite.

The Archean low-sulphide gold-quartz vein model is considered to be the main conceptual model that is relevant to the Pickle Crow property. Given the rarity of komatiites or mafic-ultramafic intrusions it is unlikely that nickel-copper-PGM deposits are present. However, the calc-alkaline volcanic units of the Confederation assemblage might be a potential host for volcanogenic massive sulphide (VMS) deposit types.

9.0 MINERALIZATION

Gold mineralization on the Pickle Crow property is orogenic in nature and occurs in complexly folded and sheared, mainly tholeiitic, volcanic rocks of the Pickle Crow assemblage near its contact with calc-alkaline volcanic/volcaniclastic rocks of the Confederation assemblage. Host rocks for the mineralization include tholeiitic lavas, banded iron formation, intermediate volcanic/volcaniclastic rocks and quartz feldspar porphyry. Gold occurrences on the property are associated with four styles of mineralization:

- Narrow, high-grade gold-scheelite-bearing quartz veins, which were the main source of gold produced at the Pickle Crow mine from 1935 to 1966.

- Iron formation-hosted gold mineralization adjacent to vein structures. The iron formation contains stringers and discontinuous lenses of quartz and the iron-bearing minerals have been replaced by sulphides. Both quartz and sulphides are gold-mineralized. Only a limited amount of this type of material was processed at the Pickle Crow mine. However, iron formation-hosted gold was the main ore type at the adjacent Central Patricia mine to the southwest.

- Shear zone-hosted gold mineralization consisting of complex wide zones of intense shearing and alteration which are intimately associated with the intrusion of the Albany porphyry and characterized by disseminated pyrite, discontinuous quartz veining and sulphidation of interflow iron formation.

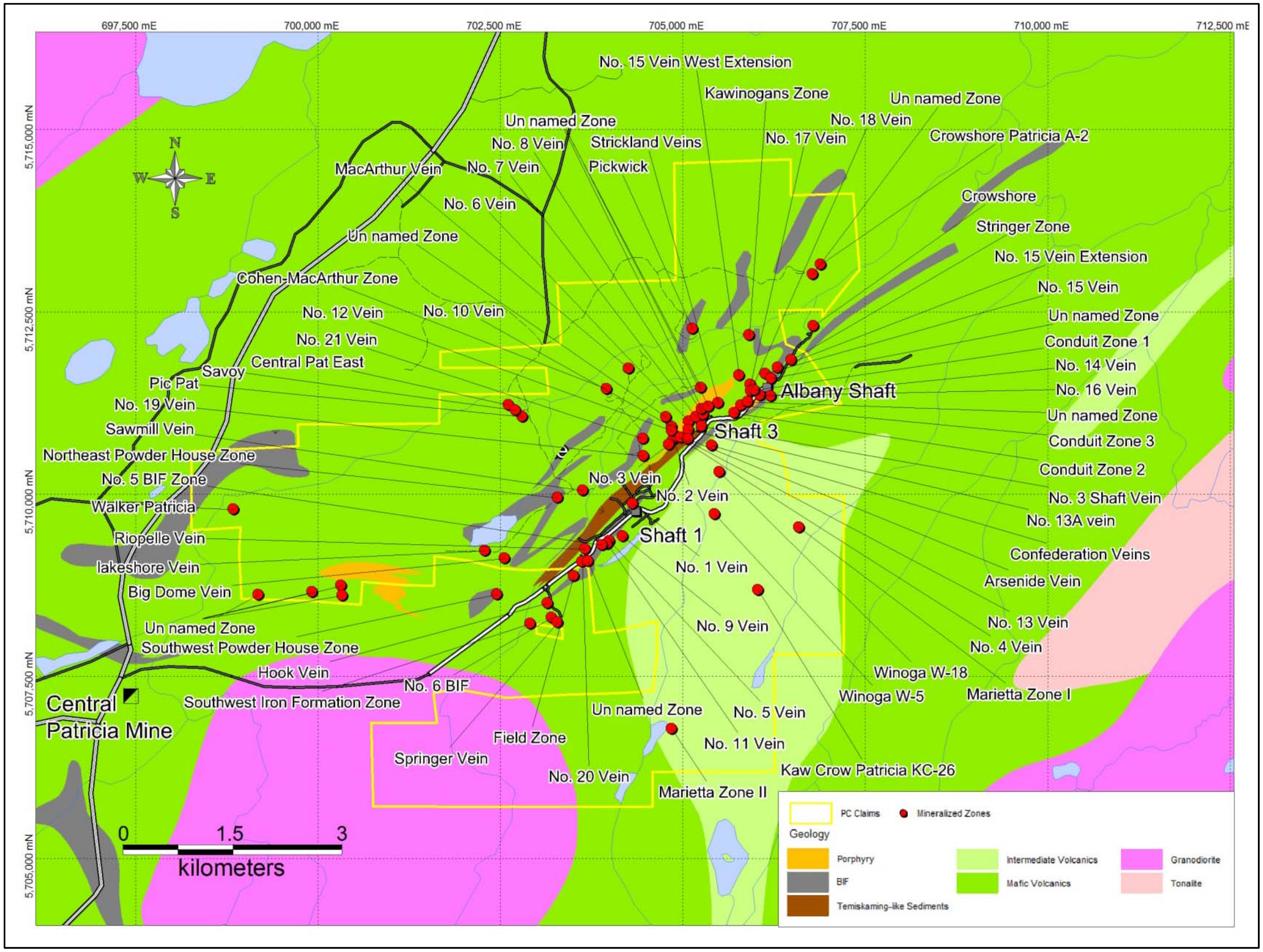
- Arsenopyrite-associated gold mineralization which typically occurs as disseminated to semi-massive arsenopyrite and quartz-arsenopyrite stockworks hosted by iron formation but can be also found, to a lesser extent, in shear zones and/or quartz veins in volcanic rocks. Similar arsenopyrite-rich iron formation-hosted gold was the main ore type at the adjacent Central Patricia mine.

A substantial number of auriferous quartz veins have been located on the property along with several occurrences of the iron formation-hosted mineralization (Figure 9.1). The following quartz vein descriptions (Section 9.1) are mainly from the work of Thompson (1939), Pye (1956), and Ferguson (1966), while the subsequent iron formation mineralization descriptions (Section 9.2) also includes information from MacQueen (1987) and Winter (1988).

9.1 AURIFEROUS QUARTZ VEIN MINERALIZATION

Gold was produced from the No.1, No. 2, No. 5, No. 6, No. 7, No. 8 and No. 9 Veins during the life of the Pickle Crow mine. The only additional mineralization of this type that was processed at the Pickle Crow mill came from exploration drifts at the Albany Shaft area.

Figure 9.1
Pickle Crow Property Gold Occurrences



The most productive of the quartz vein orebodies was the No. 1 Vein. This vein has been traced on surface over a strike length of 900 m and extends below the lowest level of the mine, or beyond a depth of 1,500 m (almost 700 m below the lowest historically mined level of the deposit). The average thickness of this vein is 0.9 m. The eastern part of the vein is highly contorted with an overall strike of N83ºE, cuts across the lithologic units at an angle of 30 to 40º, and has an average dip of 73ºN. The western part of the vein has an overall strike of N58ºE, cuts the formations at about 10º, and has an average dip of 75ºNW. The No. 1 ore body is a ‘shoot’ within the No. 1 Vein, with the eastern boundary determined by gold content and the western boundary by diminishing vein thickness (Pye, 1956).

Although the No. 1 Vein is typical of the vein style mineralization at the Pickle Crow mine there are variations throughout the mine property. Veins in the Shaft 1 area are relatively undeformed, and more laminated, with more fine-grained gold. They have very little shearing or wall rock alteration and have significant down-dip continuity. Veins in the Shaft 3 area (e.g. No. 2), are more deformed, have few laminations with more coarse-grained gold, and possess wider zones of shearing and alteration in the wall rock. They are more en echelon in nature and have less down-dip continuity. Veins in the Albany Shaft area (e.g. No. 16), are even more deformed, with few laminations and generally rare visible gold, possess wide zones of shearing and intense alteration of the wall rocks, and generally poor continuity.

The No. 1 Vein consists largely of white or greyish, coarse to fine-grained, almost sugary quartz, a little ferro-dolomite, tourmaline and scheelite and subordinate amounts of metallic sulphides. The ankerite, tourmaline and scheelite, although locally occurring as patches completely enclosed by the quartz, generally occur in thin seams replacing chloritized greenstone in ‘book and ribbon’ structures or in the walls, and so help accentuate the banded character of the vein (Figure 9.2).

The sulphides occur only sparingly in the quartz and, while frequently found as disseminated grains in the altered lavas bordering the vein, the most favourable locus for their development appears to have been in the iron formation close to the main vein. The principal sulphide is pyrrhotite, but pyrite is also abundant, along with minor arsenopyrite, sphalerite, chalcopyrite and galena. The gold occurs largely as native metal in the vein quartz. Some gold is closely associated with the sulphides and traces are found in the altered wall rock but, in general, the gold is free and occurs along sericite-chlorite-fuchsite lined fractures and seams filling minute fractures in the quartz. Spectacular samples of visible gold have been observed in a number of places in the mine. As a general rule, however, the gold is very finely divided and practically invisible to the unaided eye (Pye, 1956).

Two distinct generations of quartz are recognizable; one gold-bearing and making up the body of the No. 1 Vein, the other barren and occurring, along with calcite, in narrow transverse veinlets that cut sharply across the earlier type.

Figure 9.2
No. 1 Vein, No. 1 Shaft Crown Pillar Stockpile.

Most of the other mineralized veins at the Pickle Crow property have similar characteristics to the No. 1 Vein. Quartz is by far the most abundant mineral of all the veins and the two generations of quartz are found in many of the veins. The quartz in other veins in the metabasalt is a light grey colour and is banded due to the presence of inclusions of schist and dark coloured minerals. Similarly, the second generation of quartz consists of veinlets, generally less than a centimetre in thickness, which are approximately at right angles to the veins and extend completely across the veins but rarely extend into the wall rock. These veins consist of quartz with abundant white or pink calcite (Ferguson, 1966; Pye, 1956).

The next most abundant constituent of the veins after quartz is carbonate. Siderite is an original constituent of the iron formation and is found adjacent to the veins. In places the siderite is replaced by ferruginous dolomite which is found in the wall rocks and, in addition, forms ribbons within the veins. It is one of the early vein minerals. Calcite occurs with the quartz in the late, transverse veinlets.

Albite is present near the walls of the No.2 Vein but is erratically distributed and difficult to identify macroscopically. It also occurs in quartz stringers in diamond drill core and is abundant in a mineralized zone near the northeast corner of claim PA774. Chlorite is present in all the veins and is particularly abundant in inclusions within the veins. It is considered to be an early mineral and has been replaced by ferruginous dolomite. Sericite occurs as a product of wall rock alteration except where the walls are iron formation and also occurs within the veins and is particularly abundant in No.2 Vein. The sericite and chlorite ribbon structures within the veins are probably remnants of wall rock inclusions.

Tourmaline is widespread in minor quantities. It occurs as aggregates of tiny crystals replacing inclusions of wall rock and associated with the chlorite and sericite of the ribbon structures. Broken tourmaline crystals cemented by quartz and tourmaline inclusions within quartz are most abundant near the boundaries of inclusions.

Scheelite is a minor constituent of many of the veins and is valuable indicator of the gold tenor in nuggety veins. It is a straw-coloured variety and many of the crystals are fractured and cemented by quartz.

Pyrite and pyrrhotite are the most abundant sulphides and both are about equally common in the veins in the metabasalt but pyrite is more abundant in the No.2 Vein, and only pyrite occurs in the No.16 Vein. In the metabasalt and iron formation wall rocks, pyrrhotite occurs as irregular masses, disseminated grains and narrow seams. It occurs in fractures in the veins, or the wall rock, or both, and as grains healing broken crystals of arsenopyrite and pyrite. The pyrrhotite is later than the quartz and the late variety of pyrite, but is replaced by sphalerite, chalcopyrite and galena.

Pyrite is the most abundant sulphide in the No.2, No. 16, and Springer Veins. An early variety of pyrite has been identified in the No.16 Vein where it is fractured and generally contains gold. A later pyrite occurs along fractures in the No. 1 and No. 2 Veins and generally does not contain gold. Pyrite of both ages is replaced by pyrrhotite.

Rare arsenopyrite is present in most of the veins but is more abundant where the wall rocks are iron formation. It occurs in crystals up to 6 mm in length within iron formation, in smaller crystals in metabasalt, and as euhedral crystals within the veins. In many places the crystals are fractured and healed by quartz, pyrrhotite, chalcopyrite and gold, but rarely by pyrite. Arsenopyrite is believed to be the first metallic mineral deposited and was followed closely by pyrite, which was deposited adjacent to the arsenopyrite. Overall arsenopyrite content of the veins is very low.

Magnetite occurs in the parts of the veins which are adjacent to iron formation, and as small grains in inclusions in pyrite. It appears that magnetite is an original wall rock mineral that has been included in the veins.

Chalcopyrite occurs in very small amounts in irregular blebs and grains and generally is associated with pyrrhotite, which it replaces. In a few places it is also associated with sphalerite. It is found either in the wall rocks or along fractures in the quartz.

Galena is also found in very small amounts and has been observed in the No. l, No. 2, and No. 14 Veins where it forms tiny grains along minute fractures in the quartz and encloses, or is associated with, gold. In a specimen from the No. l Vein it appeared to replace sphalerite and is considered to be a late mineral. Sphalerite has been identified only in the No. l and No. 14 Veins. In the No. l Vein it occurs in narrow fractures in quartz and as a replacement in pyrrhotite. It is replaced by galena and gold.

Gold is present in many of the quartz veins and occurs in economic amounts in several veins within the area. The highest grades coincide with highly laminated and/or fractured portions of the veins. Visible gold (VG) occurs locally in small quantities however, the No. 2 Vein was known to contain spectacular amounts of free gold. An example of free gold from Vein 19 is shown in Figure 9.3. Gold has been deposited as a late mineral accompanied by galena and the late carbonate. Gold is moulded upon, or fills, fractures in quartz, pyrite and arsenopyrite and it replaces pyrrhotite, sphalerite and chalcopyrite.

Figure 9.3
Visible Gold in Quartz with Tourmaline-filled Fractures, No. 19 Vein
In Hole PC-09-052A

9.2 IRON FORMATION HOSTED GOLD MINERALIZATION

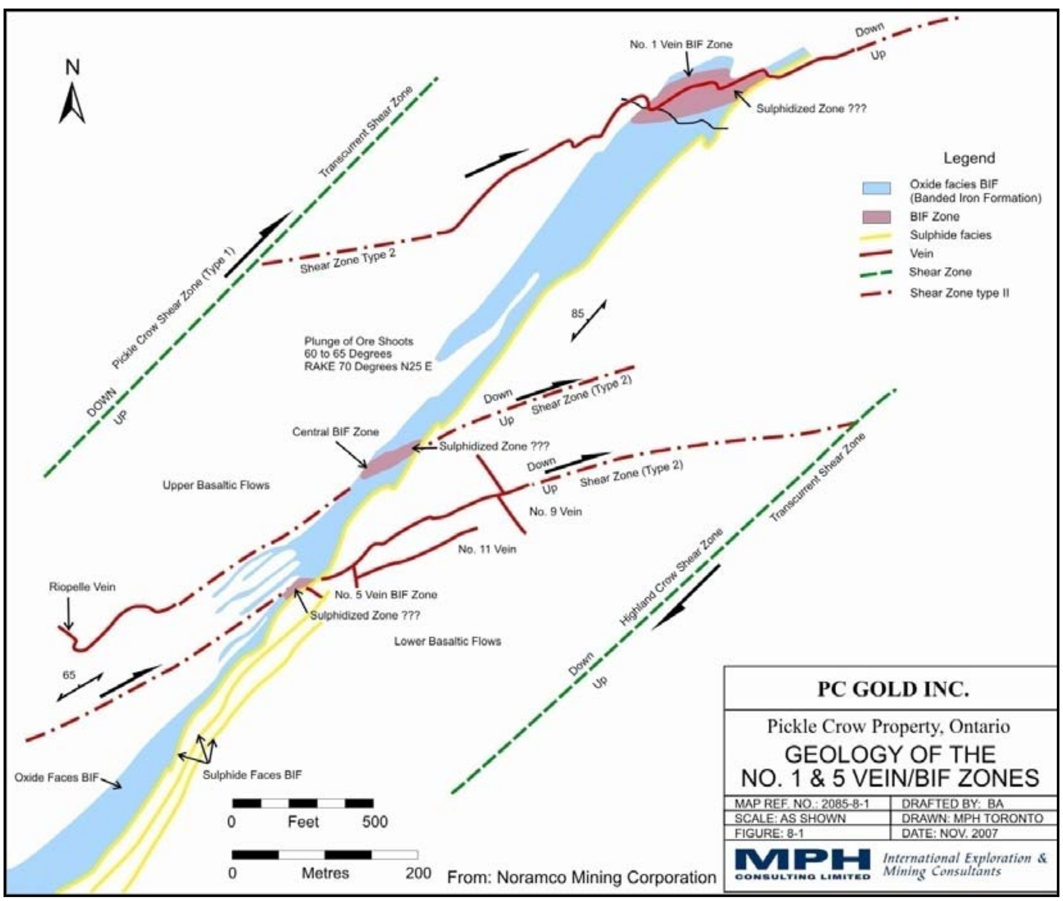
The second style of mineralization at Pickle Crow is the gold-bearing iron formation type. Considerable mineralization of this type was identified by PCGM on the property during its exploration and development work, mainly in the No. 1 Shaft area. These were locations adjacent to the No. 1 orebody (the No. 1 Iron Formation Zone or Eastern Iron Formation), the No. 5 orebody (the No. 5 Iron Formation Zone), and an area approximately midway, at depth, between the No. 1 and No. 5 Veins known as the Central Iron Formation Zone. After running iron formation material from test stopes in all three zones, PCGM found that it was unable to satisfactorily process both vein and iron formation mineralization styles due to their different metallurgical characteristics (Winter, 1987). It has also been reported that the average auriferous iron formation grade, believed to be about 6.85 g/t Au (0.20 oz/ton Au), was below the then cut-off grade of 8.57 g/t Au (0.25 oz/ton Au) (MacGregor, 1989).

The Eastern, Central and No. 5 iron formations or quartz-sulphide zones on the Pickle Crow property comprise stringers and discontinuous lenses of quartz within iron formation. The iron bearing minerals of the iron formation have been replaced by sulphides adjacent to the veins and gold is present in the veins and the associated sulphides. Approximately 15,000 t of this type of mineralization, taken from test stopes in each of the above occurrences, were processed during the historic mining operations.

The iron formation mineralization consists of bleached and altered iron formation with variable amounts of pyrite, pyrrhotite and occasionally arsenopyrite, often with heavy secondary magnetite and quartz, and carbonate veins and veinlets.

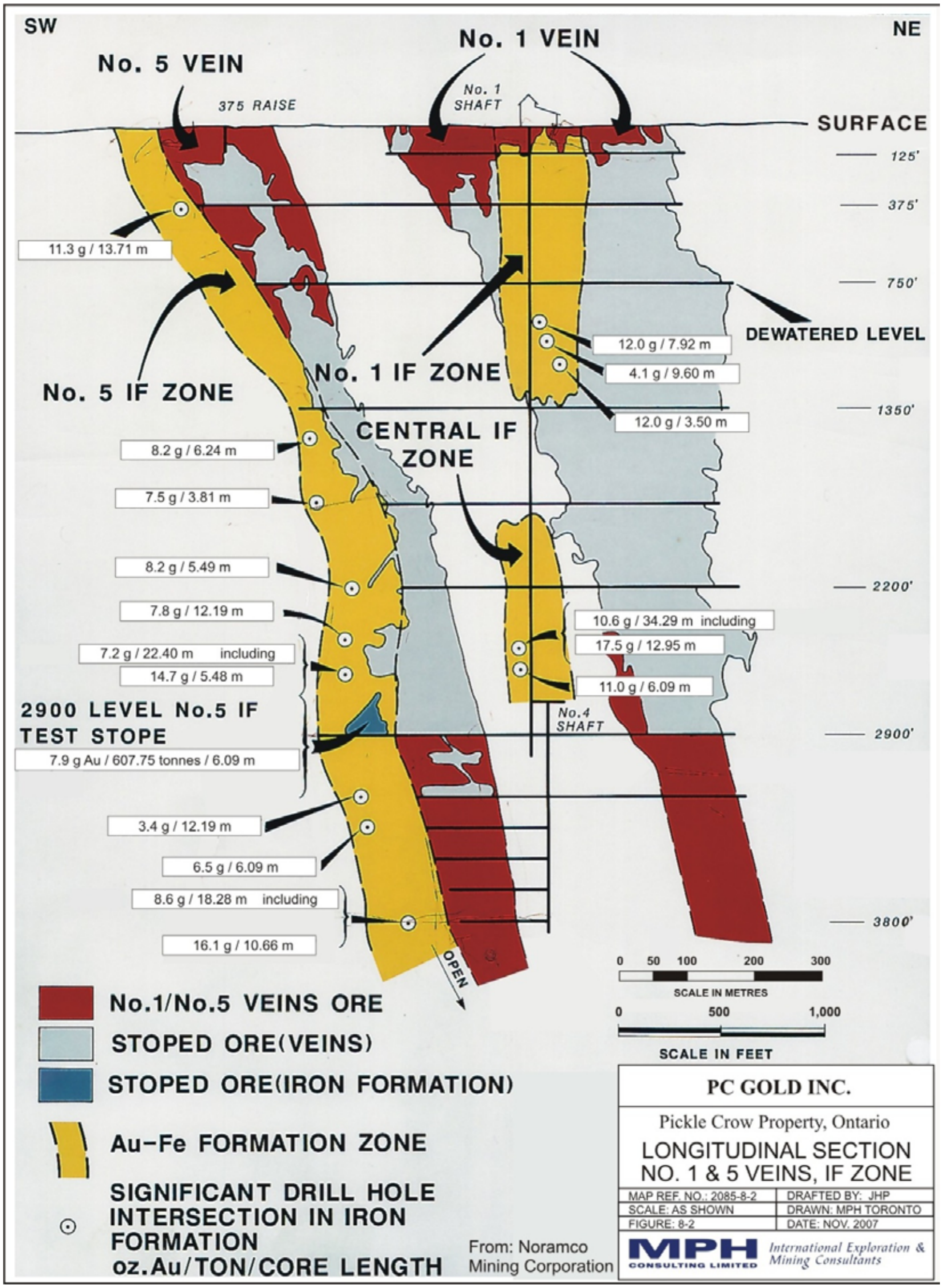
The gold mineralization at Pickle Crow (both quartz vein and iron formation-hosted) is localized along or adjacent to Type 2 shear zones, i.e., shear zones that are developed oblique to greenstone belt lithological trends and cross between adjacent Type 1, lithologically concordant shear zones or faults. The relationships between the structural features and mineralized bodies in the No. 1 Shaft area are shown in Figure 9.4 (plan view) and Figure 9.5 (longitudinal section).

Figure 9.4
Structural Relationship Between Mineralized Zones, No. 1 Shaft Area



From Coates and Anderson 2008.

Figure 9.5
Longitudinal Section, No. 1 and 5 Veins and Associated Iron Formation Zones
Shaft 1 Area



From Coates and Anderson 2008.
Note: mineralized intersections are drilled core length, not true width.

The No. 1 iron formation on the 732 m (2,400 ft) level was described by Pye (1952). In this area the zone was traced along a strike length of about 60 m with maximum widths up to 20 m. Pye describes the zone as being highly “irregular in outline” and consisting of “highly contorted iron formation and occasional conformable strips of chlorite schist, both of which have been impregnated with metallic sulphides and cut by small quartz veins and stringers”. The quartz veins in the zone are localized along the limbs of minor folds or along east-west zones of shearing and fracturing. Quartz veins associated with the chlorite schist interbedded with the iron formation are highly lenticular in form, attaining widths of a metre or more but pinching out in short distances, and contain irregular patches and ribbons of altered wall rock (see Figure 9.6). However, in the iron formation they are narrower, more persistent and uniform in width, and locally contain angular fragments of wall rock suggesting pre-vein brecciation.

Figure 9.6
Gold-Bearing Patchy Quartz Veining and Disseminated Pyrite-Pyrrhotite Mineralization
From the No. 5 BIF Zone in Hole PC-09-014A-W04

Associated with the quartz are small amounts of scheelite, carbonate and tourmaline. Gold is localized for the most part in the accompanying sulphides (pyrrhotite and pyrite), which occur as:

- Irregular streaks and small masses replacing both iron formation and chlorite schist within and along the walls of the veins.

- Thin seams localized along bedding laminae in the iron formation and planes of foliation in the chlorite schist.

- Stringers healing fractures of various attitudes that cut both the quartz and the wall rocks.

Sulphide mineralization is localized near the quartz veins so that a metre or so away from the veins the wall rocks are only sparsely mineralized with finely divided pyrrhotite and pyrite. In general the sulphides make up about 10 to 15% of the mineralized zone.

Iron formation-hosted gold similar to the No. 1, Central and No. 5 Iron Formation Zones is also found in the Northeast Powder House, Sawmill Vein, Southwest Powder House (located just south of the Pickle Crow property) and Kawinogans Zones (see Figure 9.7).

Figure 9.7
Gold-Bearing Patchy Quartz Veining and Disseminated Pyrite-Pyrrhotite Mineralization from the Kawinogans Zone
In Hole PC-10-090

9.3 SHEAR ZONE HOSTED GOLD MINERALIZATION

The shear zone-hosted type of mineralization is restricted to the Albany Shaft area, and is referred to as Conduit style mineralization after Conduit Zones 1, 2 and 3 (formerly the A, B and C Zones).

The mineralization is characterized by wide, highly complex zones (both lithologically and structurally) of shearing with discontinuous quartz veining, sulphidized interflow iron formation and disseminated pyrite (see Figure 9.8). All rock types can be mineralized with a preference for the interflow iron formation where the highest grades occur, often in associated with a pronounced crenulations fabric and abundant Z folds. Lithological complexity is a key component, providing abundant small-scale competency contrasts. Conduit style mineralization, when present in homogenous rocks such as massive basalt, is much less intense and lower grade.

Figure 9.8
Conduit Zone 1 Mineralization in NQ Drill Core
Hole PC-10-037, Albany Shaft Area

Alteration mineralogy includes widespread carbonate (some calcite, but primarily ankerite) strong sericitization, chlorite, silicification and quartz veining, and abundant disseminated pyrite. Visible gold was not observed although grades greater than 1 oz/t have been recorded. Minor alteration minerals include tourmaline, hematite, and fuchsite.

The geometry of the mineralization is poorly understood. In the case of Conduit Zone 1 it has been defined by drilling to be an approximately 40-m wide, northerly-plunging (~55º) pipe-shaped body, however Conduit Zones 2 and 3 do not mimic this geometry. There is also strong evidence that the Conduit style of mineralization is simply a much stronger manifestation of the shearing that surrounds the high grade quartz veins at the Pickle Crow mine. For instance there is evidence that Conduit Zone 2 is the southwest extension of the

No. 16 Vein. The mineralization is often moderate to low grade and possibly amenable to open pit or bulk underground mining methods.

9.4 ARSENOPYRITE ASSOCIATED GOLD MINERALIZATION

Arsenopyrite-bearing gold mineralization was described early on in the history of the Pickle Crow property when it was discovered at the Cohen-MacArthur Zone and MacArthur Vein in the 1930s. These are located north of the core mine trend and just south of the Kawinogans (Crow) River. While historically it was not a significant style of mineralization at Pickle Crow, it was the principle ore at the nearby Central Patricia mine.

Subsequent work by PC Gold has found this style of mineralization to be much more widespread on the property than previously thought. The Cohen-MacArthur deformation zone is a wide (up to 100 m) zone of intense shearing and carbonate (ankerite)-sericite alteration that roughly parallels the core mine trend and runs the entire length of the property. It was identified through geophysics and drilling in 2010. The Cohen-MacArthur structure is the strongest structure present on the property and forms a dividing line between mineralization styles. All mineralization north of this structure is associated with arsenopyrite whereas the mineralization south of it (with the rare exceptions of the Arsenide Vein and No. 21 Vein) are associated with minor scheelite and low arsenopyrite contents.

Arsenopyrite mineralization can occur in several forms such as localized shear zones, quartz veins, quartz stockworks and disseminations in both volcanic and chemical sedimentary rocks. The most widespread mineralization and highest grades occur within iron formation such as the Central Pat East Zone (see Figure 9.9), where the mineralization is also spatially associated with several late unmineralized lamprophyre dikes which presumably used the same structures as the gold mineralization originally exploited. The tenor of the gold mineralization is very closely tied to arsenopyrite content, as seen in Figure 9.10, as well as the degree of silicification, quartz flooding and/or veining.

Alteration minerals associated with arsenopyrite mineralization are widespread and include often intense carbonate (ankerite) alteration and strong silicification, quartz flooding and/or veining and moderate sericite alteration. Minor alteration minerals include tourmaline, pyrrhotite and chalcopyrite. Petrographic studies by Kolb (2011) on the Central Pat East indicate that the gold is free, located within fractures or next to arsenopyrite crystals (Figure 9.11).

Figure 9.9
Semi-massive Arsenopyrite in Quartz-Flooded Chert-Rich Iron Formation, Central Pat East Zone
In Hole PC-10-108

Figure 9.10
Photomicrograph of Arsenopyrite Associated Gold Mineralization, Central Pat East Zone
In Hole PC-10-108

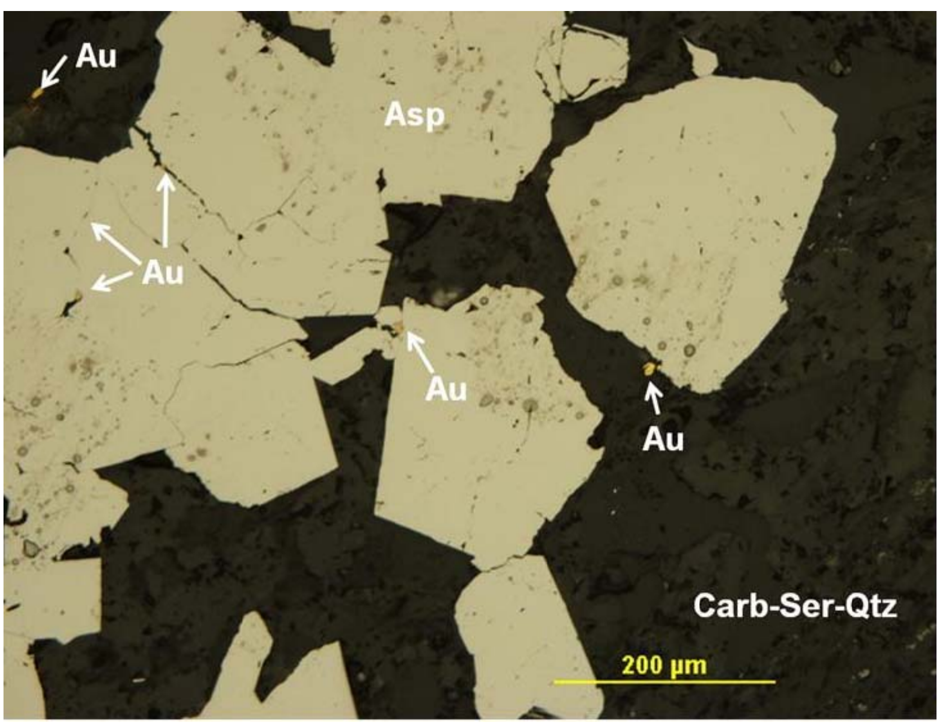
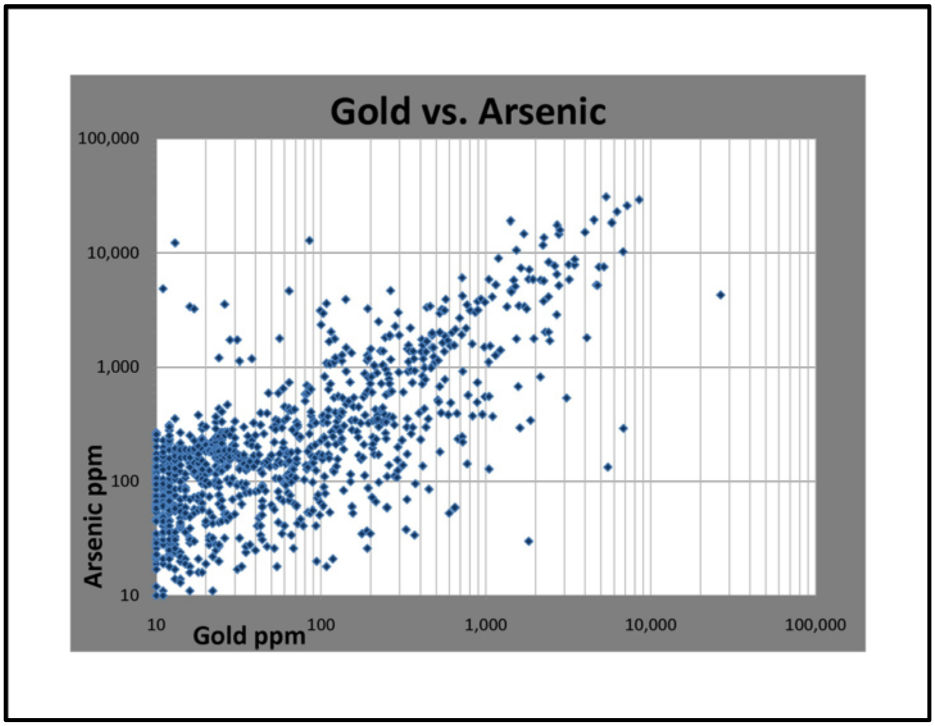


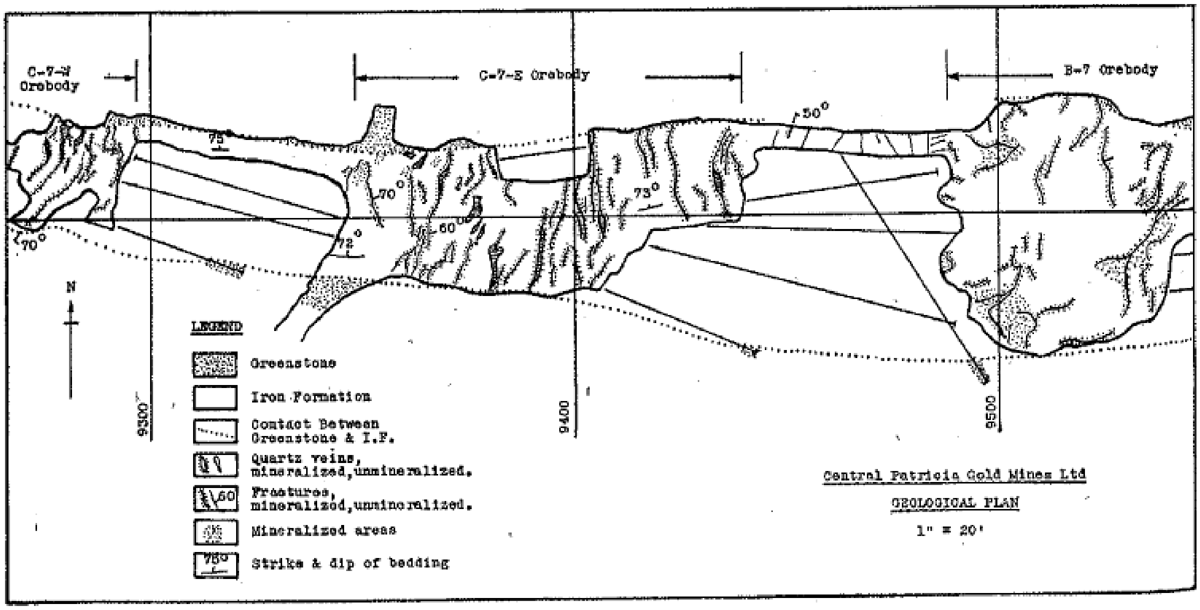
Figure 9.11
Plot of Gold Versus Arsenic Contents in the Central Pat East Zone



An important structural component of the arsenopyrite-associated gold mineralization is the presence of fractures and/or veinlets at high angles to bedding. At the Central Patricia mine, the host iron formation possessed an east-west strike, however, the mineralization was present in sulphide-rich fractures oriented perpendicular to the strike of the iron formation. Figure 9.12 is a plan from the 750 level showing mineralized fracture patterns at a high angle to the strike of the iron formation which makes up the ore bodies at the Central Patricia mine (Tigert, 1949). At Central Patricia, miners exercised care to drill holes at approximately right angles to the locally prevailing fracture pattern (i.e. parallel to bedding). Normal drilling, at right angles to the drift (i.e. perpendicular to bedding), would produce very false results (Tigert, 1949).

These fractures plunge approximately 55º to the east and formed very consistent high grade shoots within the iron formation. Similar structures have been observed at the Central Pat East Zone (Figure 9.13) where arsenopyrite fractures and arsenopyrite-quartz veinlets cut bedding at high angles. Similar high angle quartz veinlets, plunging to the northeast and perpendicular to the strike of the host iron formation, have been observed in the arsenopyrite-poor iron formation mineralization at the Sawmill Vein and may play an important role in controlling the geometry of this style of gold mineralization as well.

Figure 9.12
Portion of the Geological Plan of the 750-Foot Level Central Patricia Mine



Modified from Tigert, 1949.

Figure 9.13
High Angle Arsenopyrite Veinlets Cutting Low Angle Bedding in Chert-Rich Iron Formation
Central Pat East Zone in Hole PC-11-131

10.0 EXPLORATION

This section summarizes exploration work programs conducted by PC Gold since acquiring the Pickle Crow project. Details of all exploration conducted by PC Gold can be found in several published and pending assessment reports including Sheridan (2011), Pettigrew (2011a, 2011b, 2011c, 2011d and 2011e), and Lynch (2010a and 2010b). A list of exploration activities conducted by previous operators is summarized in Section 6. A more detailed summary of past exploration can be found in Coates and Anderson (2008).

10.1 2007 ACTIVITIES

MPH was engaged to write an NI 43-101 Technical Report on the Pickle Crow property in the fall of 2007. Mr. Howard Coates, M.Sc., P.Geo., Vice President of MPH, was the principle author of the report. At this time sourcing and compilation of available historical data was also started.

During its site visit in October 2007 MPH also collected a total of nine samples from the property in connection with the report (Coates and Anderson 2008). Two types of samples were obtained on a spontaneous and random basis as follows:

- Eight field duplicate split core samples from a series of Noramco drill holes that are stored at two locations on the Pickle Crow property, and
- One composite chip channel sample taken from the outcropping No. 5 Vein in the No. 5 Vein bulk sample pit.

The results of this sampling are discussed in Section 14.1, MPH Data Verification.

The poor condition of the Noramco era drill core greatly limited the amount of check sampling that could be carried out (see Figure 10.1).

Figure 10.1
Noramco Drill Core Storage Area, Pickle Crow Property

10.2 2008 ACTIVITIES

MPH began digitizing the historical drill hole data, mine plans, and surface maps late in 2007 carrying on through the winter of 2008. In the spring of 2008 Fladgate was engaged to run all aspects of PC Gold's exploration program. Fladgate and MPH continued digitizing historical data until the fall of 2008 when Fladgate took over all further digitizing and 3D modelling of the data. Historical data digitization and 3D modelling continued right up to the completion of the current NI 43-101-compliant inferred mineral resource released in the spring of 2011 and described in this report. Extensive infrastructure upgrades to the Pickle Crow project site were also undertaken in 2008.

Starting in the spring of 2008 PC Gold commenced an extensive exploration program (Phase I) consisting of:

- Locating historical drill collars with a differential GPS.
- Surveying historical shafts.
- Reconnaissance geological mapping and relocating historical trenches.
- Limited channel sampling and mapping of historical trenches.
- Diamond drilling; 33 holes were drilled with up to 2 rigs totalling 8,638 m in the core mine trend to confirm historical holes, zones tested include:
    - Shaft 1 area.
        - No. 5 vein and No. 5 BIF.
        - No. 1 Vein and No. 1 BIF.
    - Shaft 3 area.
        - No. 13 Vein.
        - No. 3 Shaft Vein.
        - No. 4 Vein.

  - Albany Shaft area.
    - No. 15 Vein.
    - No. 15 Vein extension.
    - No. 16 Vein.
    - No. 17 Vein.
- C Zone (which would later be renamed Conduit Zone 3).
- A LIDAR (Light Detection and Ranging) and digital aerial photography survey over the property by McElhanney Consulting.
- Upgrading 7 km of road from the highway to property as well as upgrades to roads onsite from the gate to the Albany Shaft.
- Upgrading the old Pickle Crow Hotel in the town of Pickle Lake to serve as the exploration staff quarters.
- Upgrading the old Cantera-era office trailer onsite.
- Completing the Cantera-era mine dry and septic field.
- Constructing the core logging and core cutting facility onsite.
- Constructing a long term storage core yard onsite.

The results of the Phase I diamond drill program are discussed in more detail in Section 11 of this report.

The financial crash of the fall of 2008 resulted in a shutdown of field activities in November of that year, however, digitization and 3D modelling of historical and new data continued. The Phase I program confirmed the results of historical drill holes and provided confidence in the digital database.

10.3 2009 ACTIVITIES

Field exploration was renewed in the spring of 2009 (Phase II) with a focus continuing on the core mine trend. This exploration program consisted of:

- Diamond drilling; 34 holes with up to 3 rigs totalling 14,308 m in the following areas:
  - Deep drilling at Shaft 1 targeting:
    - No. 1 Vein and BIF.
    - Central BIF.
    - No. 5 Vein and No. 5 BIF.
  - Shallow drilling in the Albany Shaft area targeting:
    - Newly identified Conduit style mineralization (Conduit Zone 1).
    - No. 14 Vein.
    - No. 16 Vein.
    - No. 17 Vein.
    - Madsen-style mineralization (after the Madsen mine in the Red Lake greenstone belt) at the Pickle Crow-Confederation assemblage contact.
  - Shallow drilling in the Shaft 3 area targeting:
    - Sulphide-rich, Temiskaming-like conglomerate.

    - Arsenide Vein.
    - Several historical 1930's vintage (Winoga) drill holes (now renamed the Confederation Veins) located in the Confederation Assemblage.
    - Madsen-style mineralization, at the Pickle Crow-Confederation assemblage contact.
- Reconnaissance mapping and whole rock sampling was to test for Madsen-style mineralization along the Pickle Crow-Confederation Assemblage contact.
- U-Pb age dating of detrital zircons from two samples (one conglomerate and one sandstone) of the Temiskaming-like sedimentary basin by the Jack Satterly Geochronology Laboratory at the University of Toronto.
- Line cutting (114.9 km) on the core mine and Cohen-MacArthur trends.
- A Titan IP (71.45 line-km, 80.25 km with current extensions) and ground magnetometer survey (110 line-km) conducted by Quantec Geoscience of Toronto.
- Prospecting with a focus on the Cohen-MacArthur trend.

Exploration continued uninterrupted through the end of the year. The most significant results of the 2009 program were the discovery of Conduit Zone 1, the discovery of Pickle Crow type high-grade veins hosted in intermediate volcanic rocks and gabbro of the Confederation assemblage (Confederation veins) southeast of Shaft 3, possibly representing surface expression of the No. 8 Vein, the identification of Temiskaming-like sediments in the core mine trend, and the identification of the Cohen-MacArthur trend by geophysics.

10.4 2010 ACTIVITIES

In 2010, exploration continued with the focus remaining on the core mine trend but expanding to include the Cohen-MacArthur trend. The exploration program consisted of:

- Diamond drilling; 106 holes with up to 4 rigs totalling 35,545 m, including helicopter supported drilling, in the following areas:
  - Shaft 1 shallow and deep drilling targeting:
    - No. 1 Vein.
    - No. 19 Vein.
    - No. 20 Vein.
    - No. 21 Vein.
  - Shaft 3 deep drilling targeting:
    - No. 2 Vein.
    - No. 6 Vein.
    - No. 7 Vein.
    - No. 8 Vein.
  - Cohen-MacArthur trend targeting:
    - MacArthur Vein.
    - Cohen-MacArthur Zone.
    - Kawinogans Zone.
    - Central Pat East Zone.

    - Walker Patricia Showing
    - Various regional Titan IP targets.
    - Various regional prospecting targets.
- Trenching program consisting of 9 trenches totalling approximately 32,000 m^2 including 1,707 channel samples (from trenches A through F), (Figures 10.2 and 10.3) targeting:
    - Conduit Zone 2 (formerly A and B Zones), (Trench A).
    - Conduit Zone 3 (formerly C Zone), (Trench B).
    - No. 5 Vein, No. 11 Vein and No. 5 BIF (Trench C).
    - Sawmill Vein (Trench D).
    - Powder House area, western extension (Trench E).
    - Lake Shore Vein area (Trench F).
    - Powder House Zone proper (Trench G).
    - MacArthur Vein (Trench H).
    - Cohen-MacArthur Zone (Trench I).

Exploration continued uninterrupted except for two weeks during August, 2010 when drill contractors were changed.

The most significant results of the 2010 program were the discovery of the No. 19 Vein, the Kawinogans Zone and the Central Pat East Zone and the extension of the No. 1 Vein 700 m below the historical workings. The No. 20 and 21 Veins were also discovered.

Trenches A through C were fully washed, mapped and channel sampled. Trenches D through F were washed and channel sampled but not mapped and trenches H and I were not washed before the onset of winter.

Work continued on digitizing, 3D modeling, and in-house resource estimations on select zones. In the spring of 2010 SRK Consulting, of Toronto, Ontario was contracted to audit a mineral resource estimate, however, it was determined that the data and 3D model were not sufficiently complete to finish an NI 43-101-compliant resource at that time. In the fall of 2010, Micon was contracted to audit an updated mineral resource.

Fladgate also continued work on the partially completed Cantera-era closure plan in conjunction with the MNDMF staff. In July 2010, DST Consulting Ltd. of Thunder Bay, Ontario was contracted to assist in completing the Cantera plan as a “production closure plan” but in a state of “temporary suspension”.

Figure 10.2
Trench Location Map, Northern Half of the Property

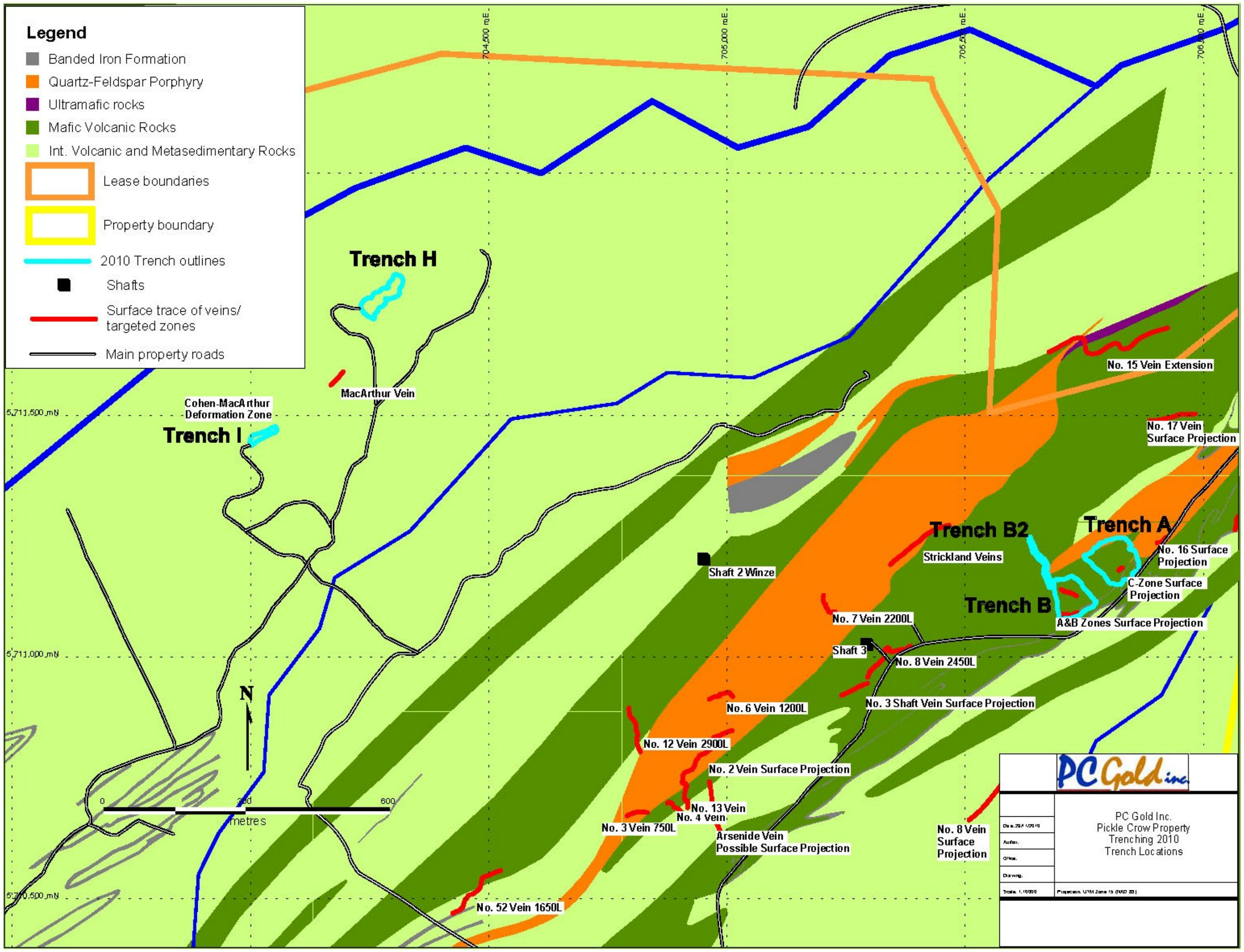
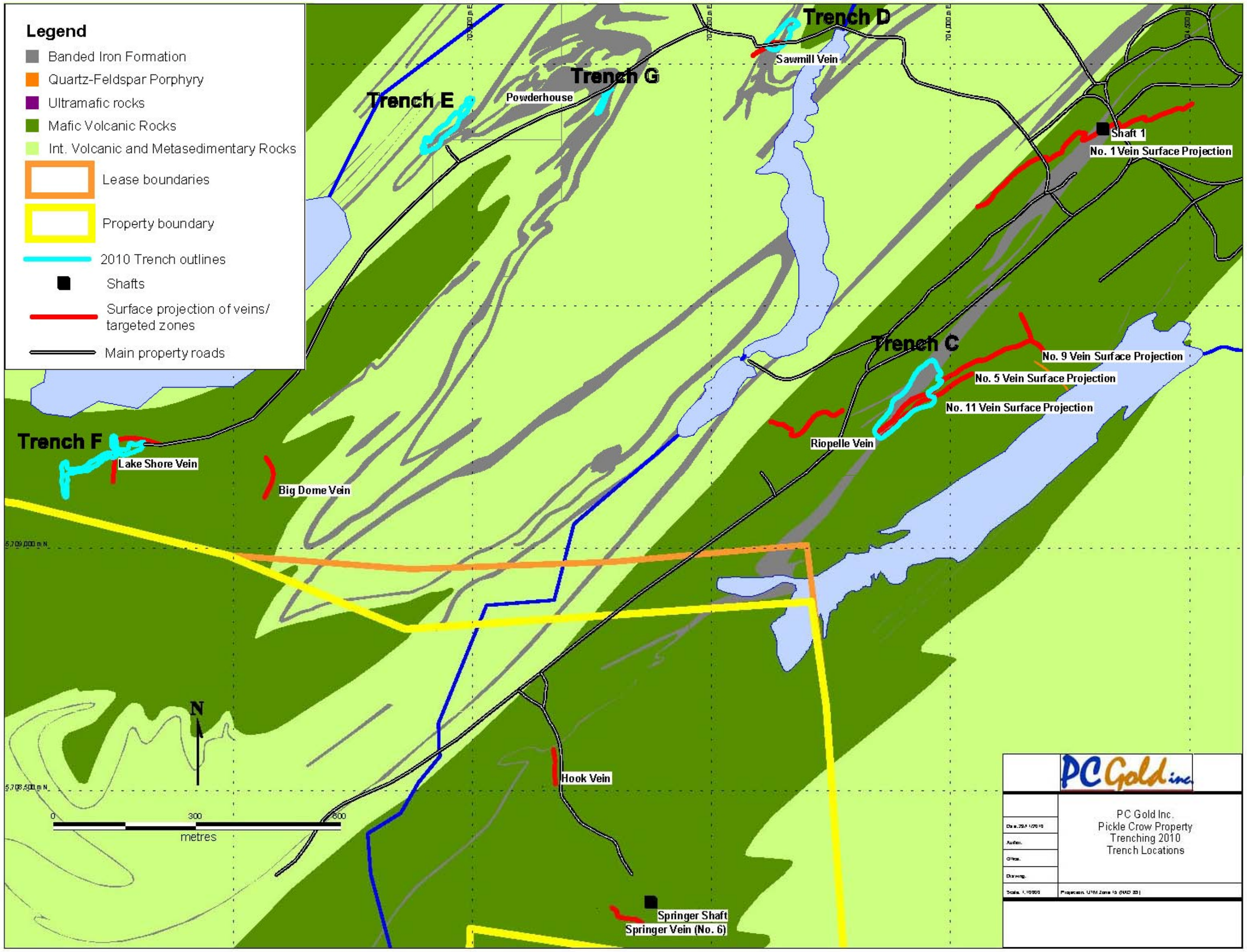


Figure 10.3
Trench Location Map, Southern Half of the Property



10.5 2011 ACTIVITIES

As of March 12, 2011, the exploration program continued with drill testing of the core mine but with a focus on regional targets along the Cohen-MacArthur trend. The exploration program consisted of:

- Diamond drilling; 11 holes with up to 3 rigs, totalling 4,476 m (as of March 12 2011) in the following areas:
  - Shaft 1 area targeting:
    - No. 19 Vein.
    - No. 21 Vein.
  - Regional targets including:
    - Central Pat East.
- 881.4 line-km of 50-m spaced helicopter borne AeroTEM and magnetometer surveys by Aeroquest International Limited of Vancouver, Canada, flown over the entire property.
- DST Consulting Ltd. of Thunder Bay, Ontario completed baseline water sampling and sampling of stockpiled high and low grade ore for finalizing the closure plan.

Significant results of the 2011 exploration program to date include the expansion of the Central Pat East Zone as a possible near surface, bulk tonnage target and the continued expansion of the No. 19 Vein.

On April 18, 2011 PC Gold announced a 1.26 million ounce NI 43-101-compliant inferred mineral resource, audited by Micon, which triggered the preparation of this report.

11.0 DRILLING

11.1 HISTORICAL DRILLING

Section 11.1 on historical drilling is taken from the MPH Technical Report prepared for PC Gold (Coates and Anderson, 2008) and reflects what was known about the drilling completed by others at the time of PC Gold's acquisition of the Pickle Crow property.

> "Drilling on the Pickle Crow Property falls under two broad categories, outline/definition drilling at the Pickle Crow Mine, and exploration drilling completed both before and after mine closure. The overall drilling database, as yet not compiled into a coherent management system, is huge and comprises:"
>
> - Early exploration drilling,
> - 31 years of outline, definition and exploration drilling around the Pickle Crow Mine, and
> - Several phases of surface and exploration drilling done after mine closure.

"The lack of a comprehensive understanding of the historic drilling is illustrated by the fact that there is not even a simple list of the drill holes available at the time of preparation of this Report. However, a large amount of historic information is available that can be used to create a modern database and this should be done while the hardcopy records are still available."

"Nature and Extent of Work"

"All of the drill hole data for the Pickle Crow Property comes from reports and drill logs prepared by previous holders of mineral rights in the area."

"The most significant of these are reports, logs, sections, plans and assay information on surface and underground core drilling by Pickle Crow Gold Mines from 1934-66. Although the exact amount of drilling done over this period is unknown it is estimated that over 500,000 feet (>150 kilometres) of core drilling was completed, including at least 3,000 underground holes and 200 surface holes. MPH has compiled incomplete records from 1934 to 1959 (data for 6 years missing; 1936-37, 1940-42, & 1958) and found reference to 163 surface holes with a cumulative length of 75,923 feet (23,141 metres) and 2,406 underground holes totalling 302,865 feet (92,313 metres)."

"The Pickle Crow Property has lain dormant for most of the time since mine closure, although periodic interest in the area resulted in several drilling programs:"

- "In 1981, Gallant Gold Mines Limited completed a diamond drilling program of 47 holes totalling 7,536 metres (25,052 ft)."
- "From 1985 to 1988, Highland Crow Resources/Noramco drilled a total of 286 surface drill holes with a cumulative length in excess of 46,189 metres (151,540 ft). In 1987, the No. 1 Shaft was rehabilitated to allow underground drilling of 79 underground diamond drill holes totalling 9,341 metres (30,647 ft)."
- "In 1998, Pickle Crow Resources completed a diamond drilling program to test a number of target areas near and beneath the old Albany Shaft workings. A total of 4 holes with an aggregate length of 2,287 metres (7,502 ft) were drilled."
- "In late 1999, Wolfden completed an 18 hole surface drilling program totalling 2,173.5 metres. A variety of target areas were tested, including; the No.1 Shaft Pillar iron formation, the Arsenide Vein, the No. 13 Vein, the No. 5 Vein, the E Zone and the Boundary Zone."

"The known diamond drilling completed on the Pickle Crow Property from approximately 1934 to the present is summarized in Table 10-1 [Table 11.1 in this report]. This is a preliminary estimate that will likely require revisions as the drilling database is compiled."

Table 11.1
Pickle Crow Property, Historic Drilling Totals

Company	Period	Surface Diamond Drilling		Underground Diamond Drilling	
		Total holes	Total metres	Total holes	Total metres
Pickle Crow Gold Mines *	1934-66	*200*	*30,000*	*3,000*	*120,000*
Gallant Gold Mines Ltd.	1981	47	7,536	0	0
Highland Crow/Noramco	1985-88	286	46,189	79	9,341
Pickle Crow Resources	1998	4	2,287	0	0
Wolfden Resources	1999	18	2,174	0	0
Total *		555	88,000	3,080	129,000

*italicised figures are approximate

"Topographic Surveys"

"There appear to be a number of coordinate systems in use for the various historic exploration and drilling programs. The grid systems are as follows:"

- "Pickle Crow Mine Grid: Surveyed grid using astronomical true N-S, E-W directions. Grid origin (0.00 ft N, 0.00 ft E, 0.00 ft elevation) is center of middle compartment of No. 1 Shaft at the shaft collar. The mine grid origin was re-surveyed on August 13, 2002 for Cantera Mining Limited by J. D. Barnes Ltd of Thunder Bay using differential GPS equipment. The UTM coordinates for the center of the capped surface of the No. 1 Shaft Collar are as follows:"

  "(NAD 83, Zone 15)- 5709873.514 m N; 704304.316 m E; 351.263 m elevation."

- "Gallant Gold Mines Exploration Grid: A series of cut and picketed grid lines were installed over most of the Pickle Crow Property (excluding the No.1 Shaft and tailings area) to provide ground control for VLF-EM, soil geochemistry and diamond drilling. Several approximately northeast-southwest picket baselines each with different coordinate systems were installed throughout the Property. Northwest-southeast cross lines with 100 foot (~30 metre) pickets were cut at 400 foot (~120 metre) intervals."

- "Highland Crow/Noramco Exploration Grid: The entire property was covered by a cut grid with baselines oriented at 045 degrees and cross lines at 200 foot (~60 metre) intervals. Part of the grid including the NE Powderhouse Lake and Albany Shaft areas was covered with lines at 100 foot (~30 metre) spacings. These mid-1980's grid lines were still clearly visible during the MPH site visit."

"The Gallant and Highland Crow/Noramco grids do not accurately tie in with each other, nor does any grid point on either of the cut grids tie in with the surveyed mine grid."

"Historic PCGM Diamond Drilling"

"From 1934 to 1966 PCGM drilled over 3,000 surface and underground drill holes totalling over 150,000 metres. In addition to the drilling information there is another huge data set that consists of composite chip samples from underground workings including drifts, raises, cross-cuts and stopes. Complete drill logs, drill cross sections, level plans showing chip sample locations, longitudinal sections, and assay data are available for this work but not yet compiled."

"The cumulative results of these many years of sampling and analysis were used for day to day mine planning and grade control. At mine closure the remaining un-mined sections that carried over into the final grade/tonnage estimates were based on this information."

"A major compilation exercise is required to convert the drilling and underground sampling information to a modern digital database."

"Wolfden (Downie, 2000) compiled PCGM assay information from drill holes that intersected a series of mineralized zones below the lowest development levels. Eight mined veins (Veins No. 1, 5, 9, 9B, 6, 7, 8 and 12) are open at depth. Table 10-2 [Table 11.2 in this report] summarizes most of the drilling below these levels."

"The historic drilling demonstrates excellent potential for the continuation of high grade gold mineralization below the existing mine levels. There is also some indication that there may be a new style of mineralization, pyritic tuff with quartz stockwork or stringers, below the No. 7 Vein in the No. 3 Shaft area. Three holes into this tuffaceous mineralization, 3-28-45, 3-28-54 and 3-28-55A, indicate that wider zones similar to those in the iron formation hosted auriferous zones might be found there. Drill hole 3-28-54 with a 7.82 metre core length averaging 11.33 g/t Au (uncut) and 10.15 g/t Au (cut) is particularly encouraging."

PC Gold has arranged for the underground drilling and the chip sample data in the No. 1 Shaft area to be compiled, as recommended above.

Table 11.2
Summary of Historic PCGM Deep Drilling

Vein	Lowest Development Level	Drill Hole #	Intersection Depth		Core Length		Gold Assay Average	
			feet	metres	feet	metres	oz/ton	g/t
No. 1 Vein	2900L		-2950	-899	3.0	0.91	0.41	14.06
			-3100	-945	3.0	0.91	0.34	11.66
			-3125	-953	4.2	1.28	0.20	6.86
			-3140	-957	4.8	1.46	0.20	6.86
			-3400	-1036	4.2	1.28	0.14	4.80
No. 5 Vein	3800L		-4080	-1244	2.4	0.73	2.40	82.29
			-4285	-1306	3.0	0.91	1.82	62.40
			-4465	-1361	2.0	0.61	0.23	7.89
No. 9 Vein	3800L		-3975	-1212	3.0	0.91	3.03	103.89
			-4100	-1250	3.0	0.91	2.57	88.11
			-4250	-1295	3.0	0.91	0.14	4.80
No. 9B Vein	3800L		-4000	-1219	3.0	0.91	0.24	8.23
No. 6 Vein	2850L	3-28-42	-2900	-884	6.3	1.92	1.29	44.23
		3-28-51	-2954	-900	1.0	0.30	1.28	43.89
		3-28-43	-3020	-920	1.8	0.55	0.43	14.74
		3-28-52	-3110	-948	2.5	0.76	0.19	6.65
		3-28-54A	-3200	-975	5.1	1.55	2.28	78.17
		3-28-53A	-3250	-991	3.1	0.94	3.06	104.91
No. 7 Vein	3000L	3-28-45	-3070	-936	16.9	5.15	0.05	1.71
		3-28-47	-3000	-914	1.9	0.58	0.11	3.89
		3-28-49	-3070	-936	1.3	0.38	0.21	7.20
		3-28-54	-3110	-948	25.7	7.82	0.33	11.33
		3-28-54	-3110	-948	25.7	7.82	0.30	10.15*
		3-28-55A	-3185	-971	5.5	1.68	0.40	13.56
No. 8 Vein	3000L	Drift	-3000	-914	3.0	0.91	0.38	13.03
No. 12 Vein	2850L		-2900	-884	3.0	0.91	0.74	25.37
			-2950	-899	3.0	0.91	0.72	24.69
			-2950	-899	3.0	0.91	0.73	25.03

*One assay value > 75 g/t Au cut to 75 g/t Au

"Historic Gallant Gold Mines 1981 Diamond Drilling"

"Gallant conducted a diamond drilling program of 47 holes totalling 7,536 metres (25,052 ft). The diamond drilling resulted in the discovery of two new mineralized areas in the Albany Shaft area (Hodge, 1981). Complete drill logs, drill cross sections, level plans, longitudinal sections, assay data and assay certificates are available for this work. All assay values from the 47 hole program greater than 2.0 g/t Au are presented in Table 10-3 [Table 11.3 in this report] (modified from Hodge, 1981)."

Table 11.3
Gallant Gold Mines Ltd, Drilling Assays Summary (>2.0 g/t Au)

Hole Number	Original British System Data				Metric Conversion			
	From (ft)	To (ft)	Interval	oz/ton Au	From (m)	To (m)	Interval	g/t Au
GP81-4	316.8	321.8	5.0	0.68	96.56	98.08	1.52	23.31
GP81-5	379.2	380.7	1.5	0.1	115.58	116.04	0.46	3.43
	397.2	402.2	5.0	0.32	121.07	122.59	1.52	10.97
GP81-6	227	230.6	3.6	0.22	69.19	70.29	1.10	7.54
GP81-11	371.6	376	4.4	0.46	113.26	114.60	1.34	15.77
GP81-12	370.3	371.1	0.8	0.33	112.87	113.11	0.24	11.31
GP81-13	373.5	378.5	5.0	0.94	113.84	115.37	1.52	32.23
GP81-14	390.3	395.3	5.0	0.06	118.96	120.49	1.52	2.06
	395.3	398	2.7	0.23	120.49	121.31	0.82	7.89
GP81-20	588	589.2	1.2	0.07	179.22	179.59	0.37	2.40
GP81-28	184.6	187.5	2.9	0.08	56.27	57.15	0.88	2.74
GP81-42	112.1	112.9	0.8	0.07	34.17	34.41	0.24	2.40
	223.8	225.4	1.6	0.07	68.21	68.70	0.49	2.40
GP81-43	113.8	114.2	0.4	0.17	34.69	34.81	0.12	5.83
GP81-45	618.1	618.5	0.4	0.07	188.40	188.52	0.12	2.40

"Historic Highland Crow/Noramco 1985-88 Diamond Drilling"

"In 1985-86, Highland-Crow commenced an exploration program including diamond drilling to define known resources and explore new targets on the Pickle Crow Property. From 1987 to 1988 Noramco completed additional surface exploration including a major drilling campaign. From 1985 to 1988 a total of 286 surface drill holes were completed with a cumulative length of 46,189 metres (151,540 ft). Also in 1987, Noramco dewatered the Pickle Crow Mine from the No. 1 Shaft to access the 229 metre (750 ft) level. The No. 1 Shaft was rehabilitated to allow underground drilling of 79 underground diamond drill holes totalling 9,341 metres (30,647 ft)."

"Complete drill logs, drill cross sections, level plans, longitudinal sections, assay data and assay certificates are available for this work but not yet compiled. Drill core was carefully labelled and placed into sturdy timber and steel (rebar) core racks for archiving. Unfortunately most of the racks have either fallen or slumped over, and in the case of one storage area intentionally bulldozed. In spite of this a great deal of Highland Crow/Noramco core is still salvageable although not for much longer, as each season takes a further toll."

"A major compilation exercise is required to convert the surface and underground drilling information to a modern digital database."

PC Gold arranged for this compilation to be completed.

"Historic Pickle Crow Resources 1998 Diamond Drilling"

"In 1998, Pickle Crow Resources completed a diamond drilling program to test a number of target areas near and beneath the old Albany Shaft workings, including: the North Porphyry Contact Zone, the No. 16 Vein iron formation and the ABC Zone. A total of 4 holes with an aggregate length of 2,286.6 metres (7,502 ft) were drilled between September 15 and October 14, 1998. All assay values from the 4 hole program greater than 2.5 g/t Au are presented in

Table 10-4 [Table 11.4 in this report]. Complete drill logs, drill cross sections, level plans, longitudinal sections, assay data and assay certificates are available for this work."

Table 11.4
Pickle Crow Resources, 1998 Drilling Assays Summary (>2.5 g/t Au)

Hole Number	Original British System Data				Metric Conversion			
	From (ft)	To (ft)	Interval	oz/ton Au	From (m)	To (m)	Interval	g/t Au
PC98-1	1316.5	1320.5	4.0	0.214	401.27	402.49	1.22	7.34
PC98-3	1054.5	1056.0	1.5	0.50	321.41	321.87	0.46	17.14

"A surface plan and typical cross section of the Albany Shaft area incorporating the 1998 and earlier drilling are shown in Figure 10-1 and Figure 10-2, [Figures 11.1 and 11.2 in this report] respectively."

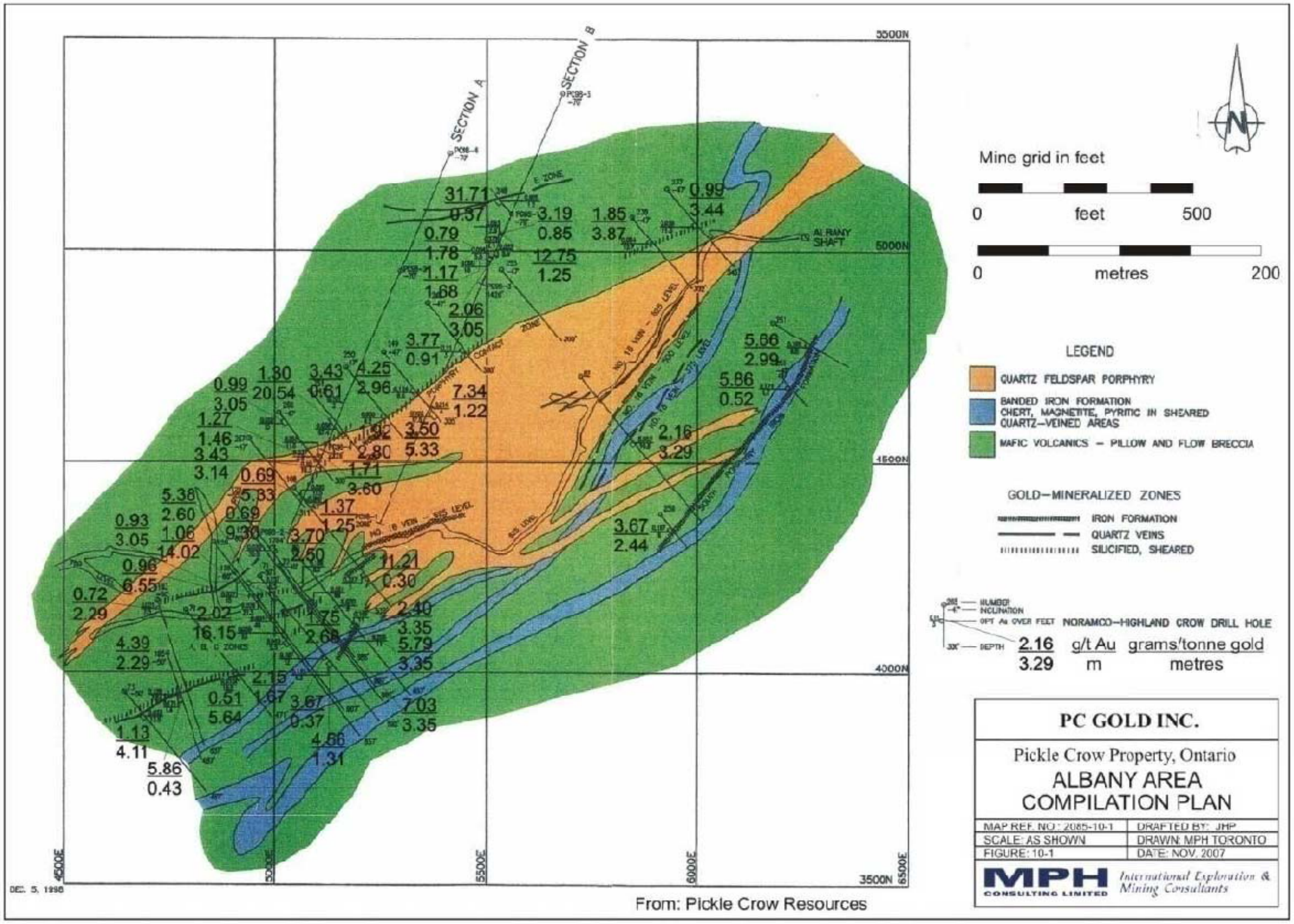
"Historic Wolfden Resources 1999 Diamond Drilling"

"In late 1999, Wolfden Resources completed an 18 hole surface drilling program totalling 2,173.5 metres. A variety of target areas were tested, including: the No.1 Shaft Pillar iron formation, the Arsenide Vein, the No. 13 Vein, the No. 5 Vein, the E Zone and the Boundary Zone. The target areas and significant drill intersections are summarized in Table 10-5 [Table 11.5 in this report] (Downie, 1999). Complete drill logs, drill cross sections, level plans, longitudinal sections, assay data and assay certificates are available for this work."

Table 11.5
Wolfden /Jonpol, Drilling Assays Summary (>2.0 g/t Au)

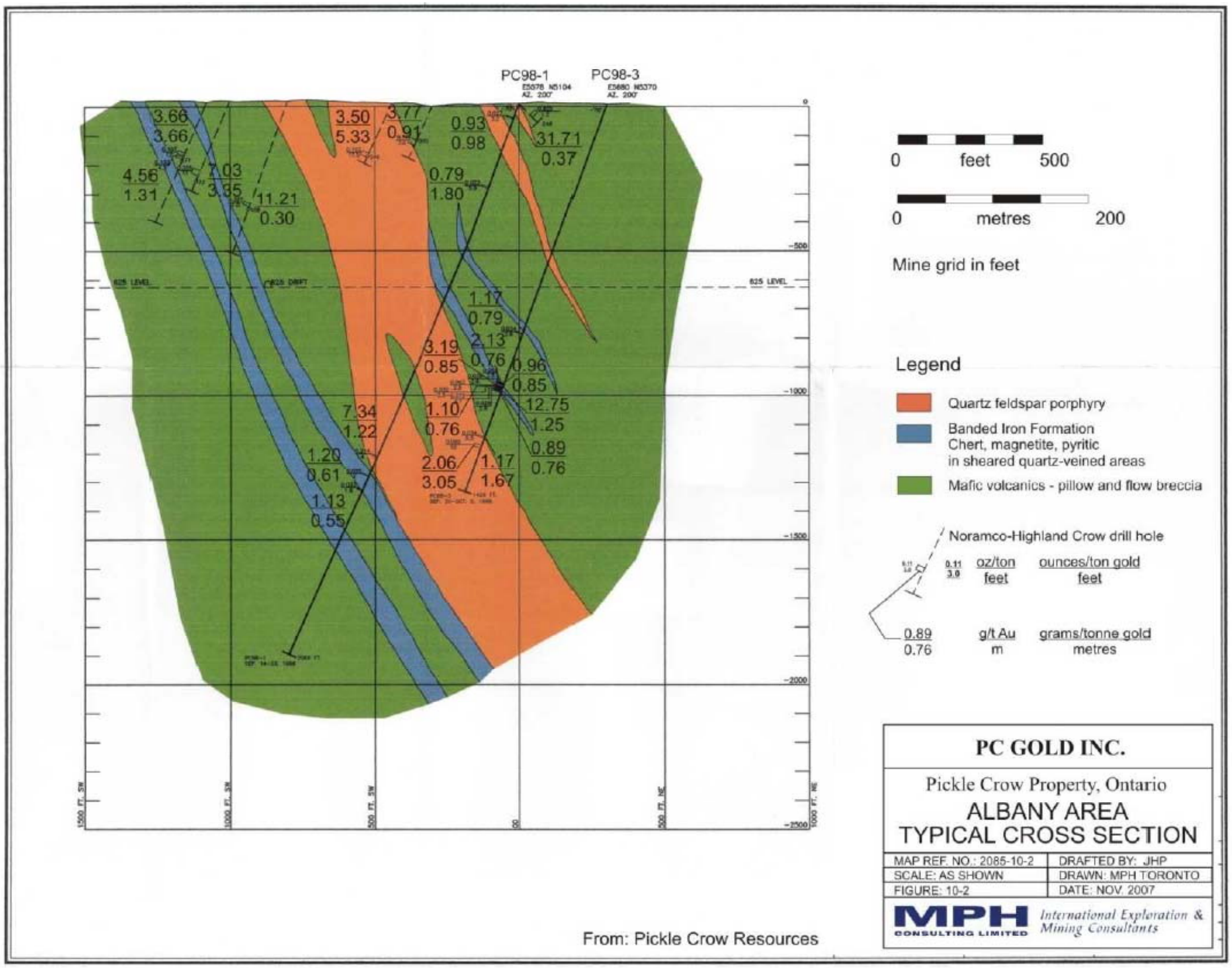
Hole Number	Target Area	Hole Depth (m)	From (m)	To (m)	Interval (m)	Au (g/t)
PC99-01	No. 1 Shaft Pillar	90.0	17.00	30.70	13.70	2.26
PC99-02	No. 1 Shaft Pillar	69.0	13.30	13.80	0.50	12.04
			20.00	26.00	6.00	2.50
PC99-04	No. 13 Vein	113.0	73.50	74.65	1.15	10.12
			77.75	80.05	2.30	38.55
PC99-05	No. 13 Vein	152.0	70.90	72.20	1.30	7.35
PC99-10	No. 5 Vein	21.0	3.63	5.45	1.82	3.26
			9.50	10.35	0.85	17.72
PC99-12	No. 13 Vein	183.0	146.15	148.05	1.90	5.91
			151.85	153.45	1.60	95.31
			156.50	157.55	1.05	149.98
PC99-14	E Zone	114.0	14.75	15.45	0.70	7.46
PC99-17	Boundary Zone	99.0	65.60	68.50	2.90	2.48

Figure 11.1
Albany Area Compilation Plan



Source Pickle Crow Resources

Figure 11.2
Albany Area Typical Cross Section



Source Pickle Crow Resources

"Historic Cantera Mining Limited 2002 Tailings Auger Drilling"

"In May 2002, Cantera conducted auger drilling in two of the four tailings areas to assess the possibility of recovering gold from the tailings (Stevens, 2002). The technical database includes:"

- "Tailings Area 1: survey coordinates, descriptive logs, assay information and certificates from 2 test pits and 9 auger drill holes. Borehole samples were acquired using hollowstem auger/split-spoon sampling methods."

- "Tailings Area 2: survey coordinates, descriptive logs, assay information and certificates from 24 auger drill holes."

11.2 PC GOLD DRILLING PROGRAMS

Since acquiring the Pickle Crow property in early May, 2008, PC Gold has conducted an aggressive diamond drill program designed to confirm and expand the historic resources and make new discoveries. The most prominent of these new discoveries was the No. 19 Vein which was intersected by hole PC-09-052 with 15.95 g/t Au over 0.70 m. Follow-up intercepts of the zone included 43.28 g/t Au over 13.13 m and are considered by PC Gold to represent the most significant discovery since the closure of the mine in 1966. Other discoveries include the Conduit Zones in the Albany Shaft area and the Central Pat East Zone along the Cohen-MacArthur trend.

A total of 184 holes totalling 62,968 m have been drilling on the Pickle Crow property between June, 2008 and March 12, 2011. Drilling was completed in three phases; Phase I from August 6 to November 17, 2008; Phase II from June 15, 2009 to July 23, 2010; and Phase III from August 18, 2010 to the present.

Table 11.6 below, tabulates all holes drilled by PC Gold from June, 2008 to March 12, 2011.

Table 11.6
PC Gold Drill Holes, June, 2008 to March 12, 2011
(All positional data collected on the property is in NAD 83, Zone 15 UTM coordinates)

Hole No.	Easting	Northing	Elevation	Azimuth	Dip	Start Depth (m)	End Depth (m)	Drilled Length (m)
PC-08-001	704295.0	5709831.0	343.8	350.0	-53.0	0	10	10
PC-08-001A	704294.5	5709840.8	343.4	348.7	-62.7	0	101	101
PC-08-002	704342.9	5709845.9	349.6	350.8	-59.1	0	116	116
PC-08-003	703923.5	5709339.8	349.5	145.8	-65.2	0	101	101
PC-08-004	703902.0	5709444.7	350.4	142.4	-59.7	0	188	188
PC-08-005	703986.0	5709509.0	351.5	141.6	-49.7	0	63	63
PC-08-006	704000.4	5709489.8	351.2	143.3	-73.4	0	254	254
PC-08-007	703965.9	5709495.2	351.1	144.3	-51.4	0	179	179
PC-08-008	704005.3	5709525.1	351.8	144.6	-49.0	0	227	227
PC-08-009	705012.9	5710834.3	340.7	191.1	-60.4	0	176	176
PC-08-010	704988.1	5710837.7	340.7	179.6	-49.8	0	221	221
PC-08-011	704960.4	5710851.5	340.5	176.4	-48.6	0	242	242

Hole No.	Easting	Northing	Elevation	Azimuth	Dip	Start Depth (m)	End Depth (m)	Drilled Length (m)
PC-08-012	704936.7	5710810.0	340.6	182.2	-49.7	0	125	125
PC-08-013	704935.8	5710810.6	340.6	206.6	-50.4	0	157	157
PC-08-014	704075.0	5709962.5	344.6	163.3	-87.8	0	183	183
PC-08-014A	704075.0	5709962.5	344.6	163.3	-87.8	0	1,446	1446
PC-08-014A-W01	704075.0	5709962.5	344.6	163.3	-87.8	718	1,080	362
PC-08-014A-W02	704075.0	5709962.5	344.6	163.3	-87.8	499	597	98
PC-08-014A-W03	704075.0	5709962.5	344.6	163.3	-87.8	565	946	381
PC-08-014A-W03 EXT	704075.0	5709962.5	344.6	163.3	-87.8	946	1,069	123
PC-09-014A-W04	704075.0	5709062.5	344.6	163.3	-87.8	476	559	83
PC-09-014A-W04A	704075.0	5709962.5	344.6	163.3	-87.8	548	1,399	851
PC-08-015	705286.6	5710993.4	343.6	172.3	-47.6	0	152	152
PC-08-015 EXT	705286.6	5710993.4	343.6	172.3	-47.6	152	608	456
PC-08-016	705930.6	5711535.1	361.5	168.2	-50.3	0	122	122
PC-08-017	705881.9	5711521.3	363.1	168.2	-50.3	0	155	155
PC-08-018	706141.6	5711679.1	349.7	186.7	-52.3	0	74	74
PC-08-019	706245.5	5711793.0	341.3	180.3	-48.7	0	290	290
PC-08-020	705964.8	5711431.0	356.1	140.0	-63.0	0	284	284
PC-08-021	705801.8	5711261.8	352.2	139.9	-52.6	0	248	248
PC-08-022	705822.3	5711352.5	357.7	141.8	-50.1	0	299	299
PC-08-023	705822.0	5711353.0	357.6	141.8	-76.4	0	446	446
PC-08-024	705872.0	5711495.8	362.5	139.7	-58.7	0	366	366
PC-08-025	705871.8	5711496.0	362.5	140.7	-69.9	0	504	504
PC-08-026	705917.8	5711594.0	362.4	140.0	-58.0	0	420	420
PC-08-027	705917.8	5711594.0	362.4	140.0	-71.5	0	525	525
PC-09-028	705923.7	5711600.9	362.0	140.0	-75.0	0	575	575
PC-09-029	705162.7	5710749.8	342.4	265.0	-70.8	0	339	338
PC-09-030	705174.6	5710701.3	342.7	270.0	-50.0	0	248	248
PC-09-031	705174.6	5710701.3	342.7	265.0	-71.0	0	48	48
PC-09-032	705205.2	5710661.1	343.5	267.0	-62.0	0	323	323
PC-09-033	705259.5	5710835.0	343.7	140.0	-52.0	0	377	377
PC-09-034	705259.5	5710835.0	343.7	140.0	-62.0	0	416	416
PC-09-035	705361.5	5710714.1	344.1	140.0	-52.0	0	257	257
PC-09-036	705899.6	5711665.7	344.8	135.0	-71.0	0	668	668
PC-09-037	705927.7	5711505.6	361.7	140.0	-61.0	0	358	358
PC-09-038	705819.2	5711545.3	357.9	320.0	-50.0	0	614	614
PC-09-039	705944.8	5711608.4	360.1	140.0	-63.0	0	242	242
PC-09-040	705987.1	5711455.7	356.9	140.0	-63.0	0	263	263
PC-09-041	705875.6	5711691.2	342.3	135.0	-73.0	0	464	464
PC-09-042	705910.7	5711721.7	341.3	140.0	-74.0	0	428	428
PC-09-043	705949.7	5711580.4	361.0	355.0	-75.0	0	497	497
PC-09-044	705934.3	5711608.4	361.8	350.0	-74.0	0	560	560
PC-09-045	706011.5	5711676.3	350.2	175.0	-73.0	0	458	458
PC-09-046	705998.5	5711529.7	360.3	175.0	-71.5	0	524	524
PC-09-047	705994.2	5711392.7	353.5	140.0	-55.0	0	362	362
PC-09-048	705796.3	5711415.4	359.8	170.0	-52.0	0	299	299
PC-09-048 EXT	705796.3	5711415.4	359.8	170.0	-52.0	299	671	372
PC-09-049	705794.3	5711416.1	359.9	170.0	-75.0	0	350	350
PC-09-050	705699.9	5711323.0	358.7	170.0	-52.0	0	515	515
PC-09-051	705699.9	5711323.1	358.7	170.0	-75.0	0	286	286
PC-09-052	704453.8	5710602.8	343.1	186.0	-83.0	0	512	512
PC-09-052A	704453.8	5710602.8	343.1	186.0	-83.0	454	1,311	857
PC-09-053	705627.1	5711490.6	342.8	170.0	-52.0	0	428	428
PC-09-054	705685.5	5711518.2	346.3	170.0	-78.0	0	488	488
PC-09-055	705765.0	5711554.4	349.7	170.0	-75.0	0	381	381
PC-09-056	706403.1	5711717.1	348.2	140.0	-52.0	0	410	410

Hole No.	Easting	Northing	Elevation	Azimuth	Dip	Start Depth (m)	End Depth (m)	Drilled Length (m)
PC-10-052A-W01	704453.8	5710602.8	343.1	186.0	-83.0	996	1,329	333
PC-10-052-W01	704453.8	5710602.8	343.1	186.0	-83.0	400	675	275
PC-10-052-W02	704453.8	5710602.8	343.1	186.0	-83.0	298	1,833	1535
PC-10-052-W03	704453.8	5710602.8	343.1	186.0	-83.0	1,420	1,665	245
PC-10-052-W04	704453.8	5710602.8	343.1	186.0	-83.0	1,130	1,175	45
PC-10-052-W05	704453.8	5710602.8	343.1	186.0	-83.0	1,113	1,614	501
PC-10-052-W06	704453.8	5710602.8	343.1	186.0	-83.0	1,484	1,611	127
PC-10-052-W07	704453.8	5710602.8	343.1	186.0	-83.0	1,508	1,605	97
PC-10-052-W08	704453.8	5710602.8	343.1	186.0	-83.0	495	637	142
PC-10-052-W09	704453.8	5710602.8	343.1	186.0	-83.0	451	609	158
PC-10-052-W10	704453.8	5710602.8	343.1	186.0	-83.0	441	599	158
PC-10-052-W11	704453.8	5710602.8	343.1	186.0	-83.0	383	560	177
PC-10-052-W12	704453.8	5710602.8	343.1	186.0	-83.0	358	563	205
PC-10-052-W13	704453.8	5710602.8	343.1	186.0	-83.0	387	530	143
PC-10-052-W14	704453.8	5710602.8	343.1	186.0	-83.0	423	539	116
PC-10-052-W15	704453.8	5710602.8	343.1	186.0	-83.0	442	542	100
PC-10-052-W16	704453.8	5710602.8	343.1	186.0	-83.0	285	515	230
PC-10-052-W17	704453.8	5710602.8	343.1	186.0	-83.0	297	554	257
PC-10-057	703589.2	5709118.5	351.4	140.0	-76.0	0	383	383
PC-10-058	703589.2	5709118.5	351.4	140.0	-65.0	0	302	302
PC-10-059	703589.2	5709118.5	351.4	140.0	-82.0	0	214	214
PC-10-060	703947.6	5711362.4	343.0	160.0	-50.0	0	317	317
PC-10-061	703982.8	5711414.1	342.2	138.0	-70.0	0	305	305
PC-10-062	702711.5	5711161.9	337.7	138.0	70.0	0	509	509
PC-10-063	705196.1	5712157.8	331.2	138.0	-71.0	0	509	509
PC-10-064	704468.0	5711915.6	336.4	138.0	-73.0	0	362	362
PC-10-065	705039.6	5712124.0	332.0	138.0	-51.0	0	371	371
PC-10-066	703879.7	5711550.3	339.0	160.0	-50.0	0	392	392
PC-10-067	704235.2	5711758.3	340.5	138.0	-50.0	0	104	104
PC-10-068	705628.4	5712425.7	336.1	138.0	-70.0	0	302	302
PC-10-069	704235.2	5711758.3	340.5	138.0	-75.0	0	149	149
PC-10-070	704186.1	5711810.1	339.9	138.0	-49.0	0	191	191
PC-10-071	705852.8	5712254.1	331.1	138.0	-52.0	0	308	308
PC-10-072	704186.1	5711810.1	339.9	138.0	-66.0	0	233	233
PC-10-073	704254.2	5711789.9	340.2	138.0	-50.0	0	128	128
PC-10-074	704213.9	5711744.0	340.7	138.0	-50.0	0	95	95
PC-10-075	704190.3	5711732.5	341.6	138.0	-51.0	0	137	137
PC-10-076	704479.8	5710709.2	341.5	170.0	-70.0	0	573	573
PC-10-076-W01	704479.8	5710709.2	341.5	170.0	-70.0	164	589	425
PC-10-077	703493.0	5709233.3	340.6	140.0	-63.0	0	344	344
PC-10-078	703493.0	5709233.3	340.6	182.0	-80.0	0	431	431
PC-10-079	703560.3	5709285.5	340.5	140.0	-50.0	0	383	383
PC-10-080	703560.3	5709285.5	340.5	140.0	-65.0	0	556	556
PC-10-081	703692.5	5709311.7	344.2	140.0	-55.0	0	350	350
PC-10-082	704429.3	5710701.1	341.5	170.0	-75.0	0	587	587
PC-10-082-W01	704429.3	5710701.1	341.5	170.0	-75.0	380	551	171
PC-10-083	704380.3	5710683.2	341.6	170.0	-50.0	0	560	560
PC-10-084	704380.5	5710683.9	341.6	170.0	-80.0	0	861	861
PC-10-084-W01	704380.5	5710683.9	341.6	170.0	-80.0	335	731	396
PC-10-084-W02	704380.5	5710683.9	341.6	170.0	-80.0	498	701	203
PC-10-084-W03	704380.5	5710683.9	341.6	170.0	-80.0	450	686	236
PC-10-084-W04	704380.5	5710683.9	341.6	170.0	-80.0	499	659	160
PC-10-084-W05	704380.5	5710683.9	341.6	170.0	-80.0	435	630	195
PC-10-084-W06	704380.5	5710683.9	341.6	170.0	-80.0	349	545	196
PC-10-084-W07	704380.5	5710683.9	341.6	170.0	-83.0	505	505	0

Hole No.	Easting	Northing	Elevation	Azimuth	Dip	Start Depth (m)	End Depth (m)	Drilled Length (m)
PC-10-085	705410.0	5711693.8	338.2	195.0	-83.0	0	870	870
PC-10-085-W01	705410.0	5711693.8	338.2	195.0	-83.0	564	1,466	902
PC-10-085-W02	705410.0	5711693.8	338.2	195.0	-83.0	1,349	1,508	159
PC-10-085-W03	705410.0	5711693.8	338.2	195.0	-83.0	799	1,500	701
PC-10-086	704453.6	5710856.2	339.9	180.0	-80.0	0	1,007	1007
PC-10-086-W01	704453.6	5710856.2	339.9	180.0	-80.0	603	721	118
PC-10-086-W01A	704453.6	5710856.2	339.9	180.0	-80.0	699	857	158
PC-10-086-W02	704453.6	5710856.2	339.9	180.0	-80.0	500	954	454
PC-10-086-W03	704453.6	5710856.2	339.9	180.0	-80.0	370	862	492
PC-10-086-W04	704453.6	5710856.2	339.9	180.0	-80.0	650	734	84
PC-10-086-W05	704453.6	5710856.2	339.9	180.0	-80.0	454	809	355
PC-10-086-W06	704453.6	5710856.2	339.9	180.0	-80.0	636	776	140
PC-10-087	704380.4	5710683.4	341.6	170.0	-62.0	0	503	503
PC-10-088	704389.4	5711014.0	339.9	170.0	-55.0	0	860	860
PC-10-088-W01	704389.4	5711014.0	339.9	170.0	-55.0	488	523	35
PC-10-089	705908.8	5712191.9	333.9	140.0	-50.0	0	148	148
PC-10-090	705957.3	5712211.4	333.5	140.0	-50.0	0	295	295
PC-10-091	706049.9	5712109.4	337.3	140.0	-50.0	0	152	152
PC-10-092	705819.9	5712291.0	334.1	140.0	-50.0	0	308	308
PC-10-093	704989.5	5712011.6	335.1	180.0	-55.0	0	223	223
PC-10-094	702633.0	5711247.0	337.1	140.0	-70.0	0	45	45
PC-10-095	704389.4	5711014.0	339.9	170.0	-70.0	0	863	863
PC-10-095-W01	704389.4	5711014.0	339.9	170.0	-70.0	645	836	191
PC-10-095-W02	704389.4	5711014.0	339.9	170.0	-70.0	446	819	373
PC-10-095-W03	704389.4	5711014.0	339.9	170.0	-70.0	400	815	415
PC-10-095-W04	704389.4	5711014.0	339.9	170.0	-70.0	598	873	276
PC-10-096	702753.0	5711021.0	340.6	140.0	-50.0	0	23	23
PC-10-097	698848.4	5709941.9	336.0	140.0	-75.0	0	299	299
PC-10-098	699327.6	5709832.4	340.1	190.0	-55.0	0	308	308
PC-10-099	698848.6	5709941.8	336.0	180.0	-73.0	0	362	362
PC-10-100	699327.6	5709832.4	340.1	190.0	-75.0	0	320	320
PC-10-101	699327.6	5709832.4	340.1	135.0	-67.0	0	301	301
PC-10-102	705871.7	5712155.4	334.5	140.0	-55.0	0	153	153
PC-10-103	705954.3	5712211.5	333.2	180.0	-55.0	0	394	394
PC-10-104	705868.4	5712316.1	334.2	140.0	-50.0	0	437	437
PC-10-105	702632.8	5711244.6	337.2	140.0	-50.0	0	500	500
PC-10-106	705821.4	5712292.6	334.2	140.0	-70.0	0	461	461
PC-10-107	702577.1	5711067.7	339.7	140.0	-50.0	0	404	404
PC-10-108	702557.9	5711087.6	339.7	50.0	-52.0	0	380	380
PC-10-109	706005.1	5712242.8	332.2	235.0	-56.0	0	337	337
PC-10-110	705918.6	5712342.2	333.9	140.0	-50.0	0	516	516
PC-10-111	701671.5	5710035.9	350.8	140.0	-50.0	0	168	168
PC-10-112	705979.1	5712354.2	334.9	140.0	55.0	0	314	314
PC-10-113	701969.3	5710224.1	356.4	140.0	-50.0	0	151	151
PC-10-114	705771.4	5712270.3	331.9	164.0	-71.0	0	267	267
PC-10-115	701462.2	5710247.3	342.2	190.0	-50.0	0	416	416
PC-10-116	704437.6	5711097.6	338.3	164.0	-71.0	0	869	869
PC-10-117	705771.3	5712270.8	331.9	140.0	-70.0	0	260	260
PC-10-118	704687.7	5711169.3	338.8	140.0	-50.0	0	281	281
PC-10-119	702566.9	5711323.1	336.4	140.0	-70.0	0	401	401
PC-10-120	706674.0	5713052.2	336.7	140.0	-55.0	0	319	319
PC-11-121	702579.8	5711106.2	339.0	50.0	-50.0	0	284	284
PC-11-122	704655.7	5711024.4	337.0	185.0	-80.0	0	823	823
PC-11-123	702540.9	5711072.1	339.0	50.0	-50.0	0	75	75
PC-11-124	702541.2	5711072.7	339.0	50.0	-50.0	0	384	384

Hole No.	Easting	Northing	Elevation	Azimuth	Dip	Start Depth (m)	End Depth (m)	Drilled Length (m)
PC-11-125	702599.0	5711208.2	337.0	140.0	-70.0	0	308	308
PC-11-126	702671.4	5711277.5	337.0	140.0	-70.0	0	335	335
PC-11-127	702229.8	5710800.7	337.0	150.0	-50.0	0	297	297
PC-11-128	702481.4	5711312.3	337.0	138.0	-50.0	0	383	383
PC-11-129	702069.3	5711128.6	337.0	138.0	-50.0	0	600	600
PC-11-130	702458.4	5711263.4	337.0	138.0	-50.0	0	459	459
PC-11-131	702655.0	5711290.0	337.0	230.0	-75.0	0	528	528

Figure 11.3 below, shows the collar location of PC Gold holes (red dots) on the Pickle Crow property with simplified geology.

11.2.1 Drilling Protocols

All holes were drilled with NQ-sized core (47.6 mm) with the exception of 9 BQ Thin Wall holes (40.7 mm) drilled by Cartwright Drilling in the fall of 2010. Drilling in Phase I and II was carried out by Major Drilling Group International Inc. using Duralite and Major 50 rigs. Phase III is being carried out by Bradley Brothers Limited using a Longyear 50, and Bradley 56, 25 and 250 rigs.

Steel casing was left in all holes, and all holes were fitted with an aluminum cap with the hole ID stamped on it. Drill core was recovered in 3 m or 6 m runs, and placed in wooden core boxes with lids fibre taped on. The core was transported from the rig to the core logging building by the drillers at the end of each shift. The drill was also visited everyday by at least one geologist onsite as well as whenever a hole was due to be shut down.

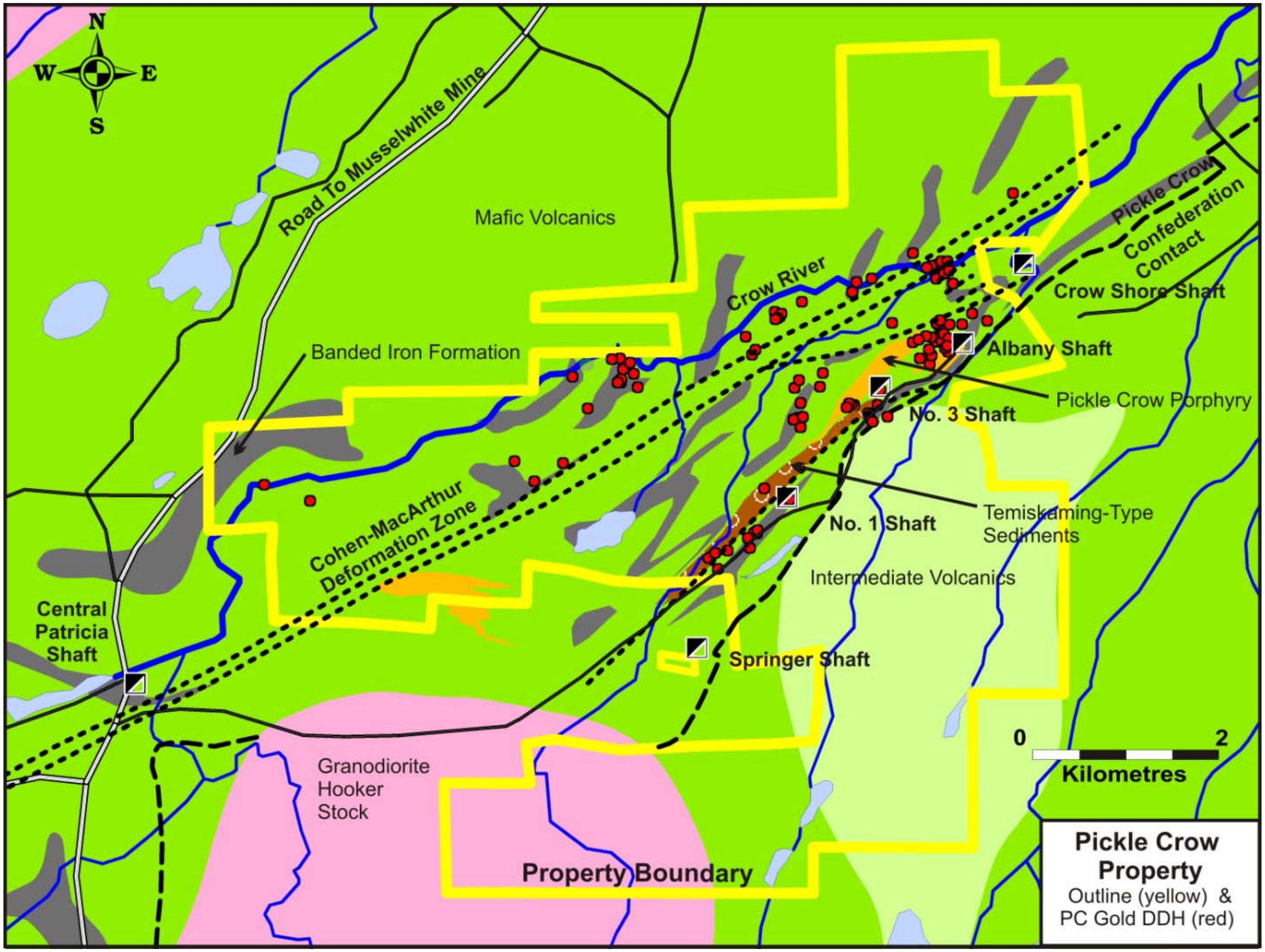
Deep drilling and wedge holes employed a variety of techniques including long reaming shells, 6-m hexagonal core barrels, steel wedges, and the Devico Directional System which was operated by Tech Directional Services and IDS Directional Services.

Due to the variability in magnetism across the property, traditional magnetic compass-based tools are ineffective. As a result, specific protocols using an SX Blue II GPS (SX Blue) were developed, and specialized down-hole survey tools were used. The SX Blue, is a differential GPS, however, it was used without a base station. Even so, it consistently displayed sub-metre accuracy in the X and Y plane. Elevation corrections were made digitally using the LIDAR topographic survey flown over the property in the summer of 2008.

11.2.2 Spotting and Surveying of Drill Collars

Drill holes were spotted and azimuths sited using the SX Blue to achieve sub-metre accuracy. Front and back site picket locations were calculated using trigonometry and located a minimum of 100 m from the collar to minimize azimuth error. For QA/QC purposes the calculated sighted picket locations were plotted using MapInfo software to ensure the calculation was performed correctly. Using this method the possible error in the azimuth of the hole was kept to a maximum of +/-1.25º.

Figure 11.3
PC Gold Drill Hole Location Map



The pickets were cut with a sharp point on the top, and made long enough to sight through the drill at eye level. The sighting lines were then brushed out to increase SX Blue accuracy.

Upon completion of drilling the drill casing was sealed with an aluminum cap and a final SX Blue II coordinate was collected and used as the final hole location. It has been found through the use of third party contractors Delta Surveying and J. D. Barnes of Thunder Bay, Ontario that collar SX Blue locations are within +/-1 m of the third party consultant surveys. It has been determined that this level of accuracy is adequate for the program.

11.2.3 In-Hole Directional Surveys

A variety of down-hole survey tools have been used on the property. All holes were surveyed at 50-m intervals, while drilling, using an EZY Shot magnetic compass based tool supplied by the drillers. In conjunction with this, all holes were surveyed after completion with a non-magnetic down-hole instrument.

In 2008 the Maxibore tool provided by Reflex Instruments of Porcupine, Ontario was used by Fladgate personnel to survey the holes. Reproducibility on deeper holes proved an issue and TECH Directional Services of Newfoundland was brought in during the fall of 2009 to operate the Deviflex tool. The Deviflex, although an improvement, still suffered from some reproducibility issues, so that the SPT North Seeking Gyro was brought in and operated by TECH during the spring of 2009. In the summer of 2010 IDS Direction Services of Sudbury, Ontario replaced TECH onsite, however the SPT North Seeking Gyro continued to be used.

11.2.4 Core Logging Procedures

All core was stored in wooden boxes capable of holding 4.5 m of core. Core was brought into the core logging shed each morning, unboxed and quick-logged by a geologist. Geotechnicians then checked the metreage markers and took recovery and rock quality designation (RQD) measurements of the core. Afterward geologists logged the core paying particular attention to lithology, structure, veining, alteration and sulphide mineralization.

Sample intervals were selected by the geologist based on the veining, alteration and sulphide mineralization. Sample lengths vary from no less than 0.3 m to a maximum of 2.0 m but averaged about 1 m (sampling procedures are described in Section 12).

Consistency in core logging was maintained by a senior geologist, one of whom was onsite at all times and directly supervised the project geologists logging the core.

Oriented core was performed on select holes during 2008 and 2009 using the Reflex ACT tool. Difficulties maintaining quality control at the drill hindered this exercise although some useful data was acquired on the high grade veins in the core mine trend.

Once all of the above procedures were completed the core was marked up and the data entered directly into the Gems Logger program (an MS Access-based database) and stored on the onsite server. At approximately weekly intervals the server onsite was synced with the main server in Fladgate's Thunder Bay office where the master drill hole database is stored. Only one individual was responsible for syncing the field and office databases.

Once logged, the core was stored in racks inside the locked core logging and core cutting buildings in preparation for cutting. All logging and cutting facilities are located behind a locked gate onsite. All personnel working in the core logging and core cutting buildings are experienced people who have been trained at, and worked on, PC Gold's Pickle Crow project.

11.2.5 Drill Results

The bulk of the PC Gold holes were drilled in the core mine trend with the second largest concentration along the Cohen-MacArthur trend (see Figure 11.1). Several new mineralized zones were intersected, as previously stated the most significant being the No. 19 Vein, Central Pat East Zone and Conduit Zone 1 (see Table 11.2). Other newly discovered zones include the No. 20 and 21 Veins, the Confederation Veins, and the Kawinogans Zone. Significant extensions to known zones include extending the No. 1 Vein at Shaft 1 to 1,500 m depth and the intersection of abundant quartz veining beneath the workings of Shaft 3 which is interpreted to be the extension of the No. 6 and 7 Veins.

Table 11.7 below, tabulates all the significant intersections made by PC Gold from June, 2008 until March 12, 2011.

Table 11.7
Significant Intersections

Hole	Area	Description	From (m)	To (m)	Width (m)	Au (ppm)	Ag (ppm)	As (ppm)	VG
PC-08-001	Shaft 1	Hole lost due to open space	2.00	5.00	3.00	1.54	0	NA	
PC-08-001A	Shaft 1	No. 5 BIF zone	3.50	66.95	63.45	1.29	0	NA	
		Sub zone	3.50	12.50	9.00	2.98	0	NA	
		Including	9.50	12.50	3.00	5.51	1	NA	
		Including	9.50	11.00	1.50	7.97	1	NA	
		Sub zone	30.50	32.00	1.50	2.26	0	NA	
		Sub zone	36.50	42.50	6.00	2.13	0	NA	
		Including	39.50	42.50	3.00	3.27	0	NA	
		Sub zone	53.00	54.70	1.70	3.83	0	NA	
		Including	54.20	54.70	0.50	10.10	1	NA	
		Sub zone	60.30	66.95	6.65	3.53	1	NA	
		Including	63.50	66.30	2.80	5.51	1	NA	
		Including	63.50	64.15	0.65	8.81	2	NA	
PC-08-002	Shaft 1	No. 1 Vein area	40.50	43.00	2.50	1.25	<0.2	NA	
PC-08-003		No. 5 BIF zone	7.30	8.35	1.05	5.65	1	NA	
		No. 5 Vein and BIF	35.00	39.10	4.10	4.81	0	NA	
		Including	35.00	37.00	2.00	8.65	1	NA	
		No. 11 Vein	46.50	47.00	0.50	2.39	<0.2	NA	
PC-08-004	Shaft 1	No. 5 BIF zone	106.35	109.60	3.25	0.90	<0.2	NA	
		No. 5 BIF zone	109.10	109.60	0.50	1.55	<0.2	NA	
		No. 5 BIF zone	132.00	133.00	1.00	1.08	0	NA	
		No. 5 Main BIF zone	143.40	162.30	18.90	1.78	0	NA	
		Including	143.40	144.80	1.40	3.74	1	NA	
		Including	143.40	144.10	0.70	4.32	1	NA	
		Including	152.40	157.30	4.90	3.32	1	NA	
		Including	155.40	156.80	1.40	6.66	1	NA	
		Including	161.80	162.30	0.50	2.04	0	NA	
PC-08-005	Shaft 1	Hole abandoned due to rods getting stuck	59.20	60.20	1.00	1.10	<0.2	NA	
PC-08-006		No. 5 BIF anomalous zone	47.00	116.00	69.00	0.79	<0.2	NA	
		Sub zone	47.00	48.00	1.00	8.44	1	NA	

Hole	Area	Description	From (m)	To (m)	Width (m)	Au (ppm)	Ag (ppm)	As (ppm)	VG
		Sub zone	51.00	52.00	1.00	1.39	<0.2	NA	
		Sub zone (Main zone)	64.00	78.00	14.00	2.22	0	NA	
		Including	65.00	69.00	4.00	4.31	0	NA	
		Including	65.00	66.00	1.00	9.59	1	NA	
		Sub zone	114.00	116.00	2.00	3.32	0	NA	
		Including	115.00	116.00	1.00	4.20	0	NA	
		Undefined zone	199.00	200.00	1.00	1.01	<0.2	NA	
		Narrow veins in MV	213.00	215.85	2.85	1.83	<0.02	NA	
		Including	215.00	215.85	0.85	3.28	<0.03	NA	
		1 cm strongly folded qtz py vein in MV	242.00	243.00	1.00	8.76	<0.2	NA	
PC-08-007	Shaft 1	No. 5 BIF	73.00	79.00	6.00	1.88	0	NA	
		Including	76.00	77.00	1.00	4.03	0	NA	
		No. 5 BIF	102.00	106.00	4.00	9.05	1	NA	
		Including	104.00	105.00	1.00	30.10	2	NA	
PC-08-008	Shaft 1	Narrow veins in MV No. 5 Vein?	157.00	159.00	2.00	2.29	0	NA	
PC-08-009	Shaft 3	No. 13 Vein?	133.80	134.60	0.80	0.59	NC	NA	
		No. 13 Vein?	148.75	153.00	4.25	<5	NC	NA	
PC-08-010	Shaft 3	No. 13 Vein. No silver assays, this the grade of the entire zone	120.37	191.80	71.43	1.63	NC	NA	VG
		Sub zone	120.37	134.26	13.89	3.60	NC	NA	VG
		Including	125.10	134.26	9.16	4.88	NC	NA	VG
		Including	125.93	134.26	8.33	5.08	NC	NA	VG
		Including	127.63	133.81	6.18	6.21	NC	NA	VG
		Including	128.50	129.00	0.50	16.25	NC	NA	VG
		Including	133.30	133.81	0.51	13.15	NC	NA	VG
		Including	141.41	141.91	0.50	9.23	NC	NA	VG
		Sub zone	151.23	175.90	24.67	1.83	NC	NA	VG
		Including	158.18	171.00	12.82	2.53	NC	NA	VG
		Including	165.95	167.42	1.47	9.98	NC	NA	VG
		Sub zone	190.00	191.80	1.80	3.70	NC	NA	
PC-08-011	Shaft 3	No. 2 Vein?	72.87	75.16	2.29	2.59	0	NA	
		Including	72.87	73.34	0.47	9.57	1	NA	
		No. 13 Vein	100.00	101.00	1.00	1.10	1	NA	
PC-08-012	Shaft 3	No. 4 Vein	54.45	58.00	3.55	1.57	1	NA	
		Including	55.40	56.00	0.60	4.57	0	NA	
PC-08-013	Shaft 3	No. 4 Vein	57.75	58.25	0.50	2.07	<0.2	NA	
		Undefined zone	153.85	154.35	0.50	1.60	1	NA	
PC-08-014	Shaft 1	Hole abandoned due to azimuth deviation					NA		
PC-08-014A	Shaft 1	Undefined zone	506.50	510.00	3.50	1.36	0	NA	
		Including	506.50	507.00	0.50	5.96	1	NA	
		BIF	861.00	862.05	1.05	1.29	0	NA	
		BIF (all anomalous mineralization)	924.00	950.00	26.00	0.69	1	NA	
		BIF	924.00	928.00	4.00	2.40	0	NA	
		Including	924.00	926.00	2.00	3.93	1	NA	
		BIF	933.85	934.20	0.35	2.14	0	NA	
		BIF	943.15	944.60	1.45	2.19	0	NA	
		Including	944.14	944.60	0.46	4.62	1	NA	
		BIF	949.50	950.00	0.50	2.95	0	NA	
		No. 5 Vein	955.85	956.25	0.40	4.31	1	NA	
		Quartz vein zone from 958.15 - 959.45	958.80	959.45	0.65	1.54	0	NA	
		No. 11. Vein?	989.15	989.65	0.50	1.95	0	NA	
PC-08-014A-W01	Shaft 1	BIF	856.85	857.15	0.30	1.24	0	NA	
		BIF	860.05	861.00	0.95	1.40	<0.2	NA	
		BIF	932.55	948.65	16.10	0.98	1	NA	
		Including	932.55	942.80	10.25	1.27	0	NA	
		Including	932.55	936.10	3.55	1.86	0	NA	
		Including	941.80	942.80	1.00	3.38	1	NA	
		BIF	947.95	948.65	0.70	2.22	2	NA	
		No 5. Vein zone	954.00	958.20	4.20	8.20	1	NA	
		Including	956.00	956.60	0.60	52.70	1	NA	VG
		No. 11 Vein	982.15	982.65	0.50	31.90	2	NA	VG
PC-08-014A-W02	Shaft 1	Abandoned, used to wedge hole PC-08-014W03 from				NA			
PC-08-014A-W03	Shaft 1	Undefined zone	692.80	693.30	0.50	3.71	0	NA	
		BIF (plus one 10 cm qtz veining)	870.00	871.40	1.40	10.99	1	NA	
		Including	870.00	871.00	1.00	13.65	2	NA	
		Undefined zone	880.55	881.60	1.05	1.03	0	NA	

Hole	Area	Description	From (m)	To (m)	Width (m)	Au (ppm)	Ag (ppm)	As (ppm)	VG
		(Hole stopped short of Target)	943.60	944.60	1.00	2.94	1	NA	
PC-08-014A-W03-EXT		No. 5 Vein	959.50	960.65	1.15	112.15	10	NC	VG
		No. 11 Vein	971.70	972.00	0.30	38.77	<1	NC	VG
		No. 11A Vein (new vein)	998.80	999.30	0.50	1.80	<1	NC	
PC-09-014A-W04	Shaft 1	No. 1 Vein	503.00	503.30	0.30	9.22	NC	NC	
PC-09-014A-W04A	Shaft 1	New vein	747.40	747.80	0.40	56.30	NC	NC	
		Undefined zone vein?	1,025.00	1,025.30	0.30	8.76	NC	NC	
		Zone (BIF)	1,080.95	1,081.80	0.85	2.19	NC	NC	
		Zone No. 5 BIF	1,137.20	1,163.00	25.80	1.02	NC	NC	
		Including	1,137.20	1,142.50	5.30	2.55	NC	NC	
		Including	1,138.50	1,142.00	3.50	3.41	NC	NC	
		Including	1,139.50	1,142.00	2.50	4.09	NC	NC	
		Including	1,139.50	1,141.00	1.50	5.61	NC	NC	
		Including	1,140.00	1,140.50	0.50	8.41	NC	NC	
		And	1,148.30	1,148.80	0.50	3.39	NC	NC	
		And	1,161.00	1,162.00	1.00	8.06	NC	NC	
		No. 11 vein ?	1,264.00	1,265.00	1.00	1.09	NC	NC	
PC-08-015	Shaft 3	No significant assays							
PC-08-015 EXT	Shaft 3	Zone (Sulphidized BIF)	219.10	220.10	1.00	4.03	<1	NC	
		Zone (Sulphidized BIF)	289.80	293.70	3.90	0.72	<1	NC	
		Undefined zone (vein)	321.70	324.30	2.60	0.56	<1	NC	
		Undefined zone (vein)	433.00	434.00	1.00	0.51	<1	NC	
PC-08-016	Albany Shaft	No significant assays							
PC-08-017	Albany Shaft	No significant assays							
PC-08-018	Albany Shaft	D Zone	40.27	40.91	0.64	9.70	7	NA	VG
PC-08-019	Albany Shaft	Undefined zone	133.00	134.00	1.00	2.93	1	NA	
		Undefined zone	280.00	281.00	1.00	1.49	1	NA	
PC-08-020	Albany Shaft	Undefined zone	6.40	10.45	4.05	1.12	0	NA	
		Undefined zone	21.55	22.55	1.00	1.80	0	NA	
		Conduit Zone	87.30	135.70	48.40	1.72	1	NA	
		Including	87.30	100.80	13.50	4.03	1	NA	
		Including	96.50	100.30	3.80	9.13	2	NA	
		Including	96.50	97.00	0.50	18.15	2	NA	
		And	130.40	135.70	5.30	4.99	0	NA	
		Including	130.40	131.20	0.80	28.00	1	NA	
		Undefined zone	155.30	156.30	1.00	1.16	1	NA	
		Undefined zone	178.45	179.30	0.85	1.14	<0.2	NA	
		Zone, No. 16 Vein, vein from 202.2 - 202.6 hosted in heavily sulphidized BIF	200.00	203.90	3.90	17.39	3	NA	
		Including	200.00	200.50	0.50	42.50	7	NA	
		Including	202.00	203.90	1.90	23.92	4	NA	
		Including	202.00	202.90	0.90	33.73	4	NA	
PC-08-021	Albany Shaft	Zone C	66.60	95.80	29.20	1.47	0	NA	
		Including	74.40	95.80	21.40	1.70	0	NA	
		Including	74.40	75.40	1.00	4.59	1	NA	
		Including	91.70	95.80	4.10	3.66	1	NA	
		Including	91.70	92.00	0.30	15.40	3	NA	
		Including	94.50	95.50	1.00	5.90	1	NA	
		Undefined zone	101.05	101.95	0.90	1.22	1	NA	
		Zone No. 16 Vein?	108.80	109.70	0.90	15.90	1	NA	
		Undefined zone	169.55	170.50	0.95	1.85	0	NA	
PC-08-022	Albany Shaft	E Zone?	6.85	8.50	1.65	1.44	1	NA	
		Undefined zone	22.80	34.90	12.10	0.97	0	NA	
		Including	22.80	25.55	2.75	2.47	1	NA	
		Including	22.80	23.90	1.10	3.63	1	NA	
		Including	28.50	29.30	0.80	2.12	1	NA	
		Including	33.95	34.90	0.95	2.05	1	NA	
		Undefined zone	57.25	57.55	0.30	3.06	6	NA	
		Undefined zone	63.00	64.25	1.25	1.43	1	NA	
		Undefined zone	162.10	163.40	1.30	1.44	0	NA	
		Undefined zone	176.75	177.35	0.60	2.81	1	NA	
		Including	177.05	177.35	0.30	4.46	2	NA	
		Undefined zone	180.00	184.45	4.45	1.38	0	NA	
		Including	180.00	181.20	1.20	3.02	1	NA	
		Including	180.80	181.20	0.40	5.53	1	NA	
		Including	183.85	184.45	0.60	3.88	0	NA	
		Including	184.15	184.45	0.30	6.82	1	NA	
		Undefined zone	203.75	204.75	1.00	3.80	0	NA	
		Zone, No. 16 Vein?	228.30	230.00	1.70	3.80	2	NA	
		Including	228.30	229.65	1.35	4.59	2	NA	

Hole	Area	Description	From (m)	To (m)	Width (m)	Au (ppm)	Ag (ppm)	As (ppm)	VG
		Including	229.05	229.65	0.60	5.61	1	NA	
PC-08-023	Albany Shaft	E Zone?	17.60	18.45	0.85	4.71	1	NA	
		Including	17.60	18.10	0.50	5.72	1	NA	
		Undefined zone	44.00	48.45	4.45	1.53	1	NA	
		Including	47.00	48.45	1.45	2.42	1	NA	
		Including	47.90	48.45	0.55	3.85	2	NA	
		Undefined zone	172.50	173.00	0.50	1.32	1	NA	
		Undefined zone	203.10	208.00	4.90	1.06	0	NA	
		Undefined zone	269.45	269.95	0.50	2.29	3	NA	
		Undefined zone	272.75	273.75	1.00	4.54	1	NA	
		Zone, No. 16 Vein?	309.80	310.20	0.40	4.28	0	NA	
		Undefined zone	333.40	333.85	0.45	1.32	0	NA	
PC-08-024	Albany Shaft	Undefined zone	304.50	305.50	1.00	3.24	1	NA	
		Undefined zone	337.45	340.20	2.75	1.04	0	NA	
		Including	337.45	338.00	0.55	3.84	0	NA	
		Undefined zone	347.50	348.05	0.55	1.32	<0.2	NA	
		Zone, No. 16 Vein?	354.50	356.30	1.80	4.49	1	NA	
		Including	355.70	356.30	0.60	11.85	1	NA	
PC-08-025	Albany Shaft	Undefined zone	200.58	201.53	0.95	1.09	1	NA	
		Undefined zone	251.88	252.63	0.75	1.49	0	NA	
		Undefined zone	301.18	302.28	1.10	1.10	1	NA	
		Undefined zone	374.20	374.80	0.60	1.59	1	NA	
		Undefined zone	383.75	384.55	0.80	1.10	<0.2	NA	
		Undefined zone	388.45	389.58	1.13	1.34	0	NA	
		Zone, No. 16 Vein?	399.00	400.30	1.30	1.42	<0.2	NA	
		Undefined zone	405.95	406.25	0.30	1.39	<0.2	NA	
PC-08-026	Albany Shaft	E Zone	226.55	228.05	1.50	1.90	0	NA	
		Including	227.45	227.75	0.30	4.25	0	NA	
		Conduit Zone	298.00	300.20	2.20	3.00		NA	
		Including	299.30	299.90	0.60	7.56		NA	
		Undefined zone	335.00	335.45	0.45	1.12	1	NA	
		Undefined zone	354.35	355.20	0.85	1.68	0	NA	
		No. 16 Vein zone?	359.35	360.00	0.65	1.78	<0.2	NA	
PC-08-027	Albany Shaft	E Zone?	242.15	242.45	0.30	1.00	1	NA	
		Undefined zone	317.93	318.80	0.87	1.56	0	NA	
		Conduit Zone	346.45	364.10	17.65	2.30	1	NA	
		Sub zone, sulphidized BIF	346.45	354.40	7.95	3.01	1	NA	
		Including	348.10	348.70	0.60	23.30	5	NA	
		Sub zone, sulphidized BIF	361.17	364.10	2.93	5.55	3	NA	
		Including	363.66	364.10	0.44	26.60	12	NA	
		Undefined zone	377.85	378.85	1.00	1.21	0	NA	
		Zone, sulphidized and veined BIF, No. 16 Vein	420.95	421.75	0.80	23.75	2	NA	
		Including	420.95	421.45	0.50	36.00	3	NA	
		Undefined zone	451.50	455.60	4.10	1.88	0	NA	
		Including	453.60	454.60	1.00	4.85	0	NA	
		Undefined zone	461.60	462.60	1.00	1.80	1	NA	
		No. 16 foot wall vein	489.75	490.50	0.75	9.41	2	NA	
PC-09-028	Albany Shaft	Conduit Zone	273.90	306.30	32.40	1.42	<1	NC	
		Including	273.90	278.00	4.10	6.40	<1	NC	
		Including	276.00	277.40	1.40	8.01	<1	NC	
		And	281.50	283.50	2.00	1.90	<1	NC	
		And	302.00	306.30	4.30	1.81	<1	NC	
		Including	304.40	305.00	0.60	3.04	<1	NC	
		Undefined zone	376.00	376.50	0.50	2.02	<1	NC	
		Undefined zone	388.00	388.45	0.45	1.23	<1	NC	
		Zone, No. 16 Vein?	556.75	557.60	0.85	2.36	<1	NC	
		No. 16 hanging wall vein	561.45	562.80	1.35	4.96	<1	NC	
		Including	562.00	562.80	0.80	5.94	<1	NC	
PC-09-029	Shaft 3	Undefined zone (vein)	220.15	221.15	1.00	2.37	<1	105	
		Undefined zone (anomalous conglomerate)	224.00	230.00	6.00	0.24	<1	120	
		Including	224.00	225.90	1.90	0.42	<1	72	
		Arsenide zone (alteration zone)	251.00	253.50	2.50	0.63	<1	1,964	
		Including	252.85	253.50	0.65	1.06	<1	2,049	
		Zone (vein) No. 13 Vein?	285.75	287.40	1.65	0.37	3	71	
		Undefined zone (anomalous conglomerate)	312.20	313.20	1.00	0.41	<1	9	
		Undefined zone (anomalous conglomerate)	322.80	323.30	0.50	0.55	3	6	
PC-09-030	Shaft 3	Arsenide zone (alteration	213.90	230.60	16.70	1.45	2	881	

Hole	Area	Description	From (m)	To (m)	Width (m)	Au (ppm)	Ag (ppm)	As (ppm)	VG
		zone)							
		Including (>1 g/t cut off)	213.90	224.00	10.10	2.17	2	1,367	
		Including	220.00	224.00	4.00	3.45	1	2,913	
		Including	221.00	222.00	1.00	5.09	1	4,715	
PC-09-031	Shaft 3	Hole abandoned due to collapse							
		Undefined zone (vein)	56.80	57.30	0.50	1.94	1	13	
		Undefined zone (sericite alt. qtz stringer zone)	74.00	79.50	5.50	1.50	1	831	
		Including	74.50	76.00	1.50	2.29	1	808	
		Undefined zone (chl alt. Qtz stringer zone)	153.40	161.00	7.60	0.47	<1	54	
		Including	157.50	158.00	0.50	1.70	1	5	
		And	160.00	160.50	0.50	1.35	<1	12	
PC-09-033	Shaft 3	Undefined zone (sericite alt. qtz stringer zone) upper vein zone	171.90	190.00	18.10	0.33	<1	240	
		Including	171.90	172.20	0.30	0.91	<1	3,347	
		And	183.70	188.00	4.30	1.11	<1	619	
		Including	184.30	186.00	1.70	1.90	<1	624	
		Including	184.30	184.80	0.50	3.76	1	11	
		Zone (vein) lower vein zone	240.40	241.00	0.60	3.40	3	35	
		Zone (vein) lower vein zone (1st vein)	263.30	267.15	3.85	1.32	2	8	
		Including	266.75	267.15	0.40	5.36	3	6	VG
		Zone (vein) lower vein zone (2nd vein)	306.90	307.50	0.60	2.91	6	8	
		Zone (vein) lower vein zone (3rd vein)	316.00	317.00	1.00	1.40	2	6	
PC-09-034	Shaft 3	Zone (sericite alt. qtz stringer zone) upper vein zone	198.00	228.00	30.00	0.54	NC	NC	
		Including	198.00	208.00	10.00	1.18	NC	NC	
		Including	200.00	201.00	1.00	5.99	NC	NC	
		Zone (vein) lower vein zone	302.90	303.20	0.30	0.91	NC	NC	
		Zone (vein) lower vein zone (1st vein)	333.50	334.10	0.60	0.92	NC	NC	
		Zone (vein) lower vein zone (2nd vein)	344.80	345.60	0.80	3.60	NC	NC	
		Zone (vein) lower vein zone (3rd vein)	380.50	382.40	1.90	0.90	NC	NC	
		Including	381.75	382.40	0.65	1.93	NC	NC	
PC-09-035	Shaft 3	Undefined zone (vein)	9.90	10.20	0.30	0.40	1	NC	
		Undefined zone	40.00	40.30	0.30	0.47	2	NC	
PC-09-036	Albany Shaft	Zone (vein, D Zone?)	118.10	121.60	3.50	0.57	<1	NC	
		Including	119.80	120.10	0.30	1.28	<1	NC	
		Undefined zone	172.50	172.90	0.40	1.79	<1	NC	
		Conduit Zone	289.10	324.70	35.60	3.17	1	NC	
		Including	289.10	292.20	3.10	4.13	1	NC	
		Including	289.10	290.50	1.40	7.16	1	NC	
		And	314.60	324.70	10.10	9.53	1	NC	
		Including	318.60	324.70	6.10	15.25	2	NC	
		Including	319.20	322.10	2.90	28.91	4	NC	
		Including	319.20	320.70	1.50	48.92	6	NC	
		Including	319.20	320.00	0.80	58.78	6	NC	
		Zone (sulphidized BIF)	343.80	344.60	0.80	2.82	4	NC	
		Zone (sulphidized BIF)	420.80	421.40	0.60	11.41	3	NC	
		Undefined zone (vein)	428.00	429.00	1.00	8.12	<1	NC	
		Anomalous zone	482.00	531.80	49.80	0.32	<1	NC	
		Including	486.10	487.00	0.90	8.51	<1	NC	
PC-09-037	Albany Shaft	Conduit Zone	144.50	185.00	40.50	2.11	1	NC	
		Including	151.00	179.00	28.00	2.73	1	NC	
		Including	168.00	179.00	11.00	5.55	2	NC	
		Including	175.70	179.00	3.30	14.83	4	NC	
		Including	176.90	177.55	0.65	56.22	12	NC	
		Undefined zone (vein Albany porphyry hosted)	246.10	246.55	0.45	1.45	1	NC	
		Zone (quartz vein zone in BIF) No. 16 Vein?	299.30	299.60	0.30	2.36	<1	NC	
		Zone (BIF-hosted sulphidized?)	317.00	318.00	1.00	2.88	1	NC	
PC-09-038	Albany Shaft	D Zone western extension	127.50	130.40	2.90	0.88	1	NC	

Hole	Area	Description	From (m)	To (m)	Width (m)	Au (ppm)	Ag (ppm)	As (ppm)	VG
		Including	129.60	130.40	0.80	1.53	2	NC	
		Undefined zone	488.81	489.31	0.50	1.65	<1	NC	
PC-09-039	Albany Shaft	qtz-carb alt. zone & No. 16 Vein zone	182.00	212.90	30.90	1.10	<1	NC	
		qtz-carb alt. zone	182.00	200.60	18.60	0.90	<1	NC	
		Including	182.00	186.80	4.80	1.56	<1	NC	
		Including	182.00	183.00	1.00	3.82	<1	NC	
		No. 16 Vein zone	209.60	212.90	3.30	5.11	1	NC	
		Including	209.60	210.90	1.30	9.06	1	NC	
		Including	209.60	210.00	0.40	18.29	1	NC	
		Undefined zone (vein)	233.40	234.40	1.00	1.16	<1	NC	
PC-09-040	Albany Shaft	Conduit Zone plus several lower zones	118.00	176.70	58.70	0.57	<1	NC	
		Conduit Zone	118.00	131.00	13.00	1.12	<1	NC	
		Including	129.40	131.00	1.60	5.12	<1	NC	
		Including	129.40	130.40	1.00	7.51	<1	NC	
		Undefined zone (vein)	147.75	148.15	0.40	7.78	<1	NC	
		Undefined zone	157.00	158.00	1.00	1.05	<1	NC	
		Undefined zone	169.60	176.70	7.10	1.68	<1	NC	
		Including	169.60	170.65	1.05	4.55	2	NC	
		And	176.00	176.70	0.70	7.69	<1	NC	
		No. 16 Vein zone	203.55	208.20	4.65	1.55	<1	NC	
		Including	207.70	208.20	0.50	7.77	<1	NC	
		Undefined zone (vein)	218.40	218.90	0.50	3.51	<1	NC	
PC-09-041	Albany Shaft	D Zone western extension	74.00	89.50	15.50	0.32	<1	NC	
		Including	74.00	74.60	0.60	1.12	<1	NC	
		And	89.00	89.50	0.50	1.16	2	NC	
		Undefined zone (shear with qtz veining, D Zone related?)	285.00	285.40	0.40	3.05	2	NC	
		Conduit Zone	357.50	388.00	30.50	0.18	2	NC	
		Including	381.20	386.00	4.80	0.67	2	NC	
		Including	385.00	386.00	1.00	1.56	2	NC	
PC-09-042	Albany Shaft	D Zone western extension	190.40	198.00	7.60	0.22	<1	NC	
		Including	197.00	198.00	1.00	0.93	<1	NC	
		Conduit Zone	326.50	374.55	48.05	0.23	<1	NC	
		Including	326.50	329.40	2.90	2.70	<1	NC	
		Including	326.50	327.90	1.40	4.47	<1	NC	
PC-09-043	Albany Shaft	D Zone?	204.00	205.20	1.20	1.97	2	NC	
		D Zone?	365.00	366.00	1.00	1.05		NC	
		Conduit Zone	365.00	411.70	46.70	0.23	<1	NC	
		Including	392.40	399.00	6.60	1.03	<1	NC	
		Including	396.30	396.90	0.60	2.12	<1	NC	
PC-09-044	Albany Shaft	Vein (not mineralized in any surrounding holes)	31.30	31.80	0.50	5.25	<1	NC	
		D Zone?	287.10	290.50	3.40	1.31	<1	NC	
		Including	287.80	288.30	0.50	2.29	<1	NC	
		Undefined zone	446.70	447.40	0.70	1.12	<1	NC	
		Conduit Zone	470.70	523.00	52.30	0.27	<1	NC	
		Including	471.70	472.70	1.00	8.98	2	NC	
		Including	511.20	523.00	11.80	0.37	<1	NC	
PC-09-045	Albany Shaft	Undefined zone	162.30	163.20	0.90	1.17	<1	NC	
		Zone (conduit related?)	266.00	267.60	1.60	0.52	<1	NC	
		Zone (conduit related?)	331.50	331.95	0.45	1.52	<1	NC	
		Zone (conduit related?)	400.80	402.80	2.00	1.08	<1	NC	
PC-09-046	Albany Shaft	Conduit Zone	167.40	210.10	42.70	0.49	<1	NC	
		Including	167.40	169.20	1.80	4.06	<1	NC	
		Including	167.90	168.40	0.50	7.40	<1	NC	
		Including	192.00	193.00	1.00	1.03	<1	NC	
		Including	205.90	210.10	4.20	2.42	<1	NC	
		Including	208.80	209.70	0.90	7.56	1	NC	
		Undefined zone	218.20	218.80	0.60	1.09	<1	NC	
		Undefined zone	222.70	223.40	0.70	1.19	<1	NC	
		Undefined zone	233.60	234.40	0.80	1.30	<1	NC	
		Zone (BIF)	322.90	323.80	0.90	1.04	<1	NC	
		Zone (BIF)	332.20	332.80	0.60	3.19	2	NC	
		Zone (BIF)	379.30	380.30	1.00	1.57	2	NC	
PC-09-047	Albany Shaft	Zone (conduit related?)	27.90	28.50	0.60	1.01	<1	NC	
		Undefined zone	96.35	98.08	1.73	2.89	1	NC	
		No. 16 Vein zone	132.10	133.75	1.65	17.21	2	NC	
		Including	132.10	132.60	0.50	31.08	3	NC	
PC-09-048	Albany Shaft	C Zone	88.00	125.90	37.90	0.42	<1	NC	

Hole	Area	Description	From (m)	To (m)	Width (m)	Au (ppm)	Ag (ppm)	As (ppm)	VG
		Including	88.00	93.00	5.00	2.06	<1	NC	
		Including	88.98	89.35	0.37	6.44	<1	NC	
		And	125.00	125.90	0.90	1.77	1	NC	
		No. 16 Vein zone?	244.64	245.00	0.36	1.40	3	NC	
		Zone (BIF)	313.00	314.00	1.00	5.30	2	NC	
PC-09-049	Albany Shaft	C Zone	36.65	55.00	18.35	1.45	<1	NC	
		Including	45.90	53.60	7.70	2.17	1	NC	
		Including	52.80	53.60	0.80	5.39	2	NC	
		C Zone?	143.50	152.00	8.50	0.66	<1	NC	
		Including	143.50	144.50	1.00	3.25	<1	NC	
		Including	144.00	144.50	0.50	4.35	<1	NC	
PC-09-050	Albany Shaft	Undefined zone	50.00	51.00	1.00	4.43	<1	NC	
		Undefined zone	119.00	120.00	1.00	2.68	<1	NC	
		Undefined zone	159.00	160.00	1.00	1.04	<1	NC	
		Undefined zone	171.65	172.00	0.35	2.57	<1	NC	
		Anomalous zone (A&B?)	196.70	282.60	85.90	0.45	<1	NC	
		And	196.70	197.20	0.50	7.96	<1	NC	
		And (subzone)	223.40	282.60	59.20	0.56	<1	NC	
		And	223.40	224.00	0.60	2.46	<1	NC	
		And	237.00	237.50	0.50	2.53	<1	NC	
		And (subzone)	248.50	256.50	8.00	1.93	<1	NC	
		Including	248.50	251.00	2.50	3.11	<1	NC	
		Including	272.40	273.40	1.00	3.44	<1	NC	
		And (subzone, veining No. 16?)	281.10	282.60	1.50	4.01	<1	NC	
		Including	281.10	281.60	0.50	9.58	<1	NC	
		Zone (BIF)	319.00	319.50	0.50	1.97	<1	NC	
PC-09-051	Albany Shaft	Anomalous zone (A&B?)	81.00	105.70	24.70	1.72	<1	NC	
		Including	81.00	82.00	1.00	3.69	<1	NC	
		And (subzone, vein zone)	102.20	105.70	3.50	11.00	<1	NC	
		Including	103.70	104.75	1.05	34.53	<1	NC	
		Including	104.25	104.75	0.50	69.02	<1	NC	VG
		Anomalous zone (A&B?)	218.00	273.60	55.60	0.11	<1	NC	
		Including	267.83	268.13	0.30	1.94	<1	NC	
PC-09-052	Shaft 1	Vein zone	18.10	19.10	1.00	0.91	NC	NC	
		Undefined zone	95.00	96.00	1.00	1.70	NC	NC	
		Undefined zone	453.60	454.40	0.80	2.78	NC	NC	
		No. 19 Vein	504.60	505.30	0.70	15.95	2	NC	VG
PC-09-052A	Shaft 1	No. 19 Vein	506.50	508.00	1.50	7.50	4	NC	VG
		Including	507.00	507.60	0.60	14.49	6	NC	
		No. 1 Vein	1,139.80	1,143.00	3.20	134.26	10	NC	VG
		Including	1,140.30	1,141.80	1.50	284.13	19	NC	VG
		Including	1,140.30	1,140.80	0.50	838.14	56	NC	VG
PC-10-052A-W01	Shaft 1	No. 1 Vein	1,132.80	1,134.20	1.40	6.35	1	NC	
		Including	1,133.10	1,133.40	0.30	25.60	3	NC	
PC-10-052-W01	Shaft 1	No. 19 Vein	492.50	500.10	7.60	8.23	NC	NC	VG
		Including	498.30	500.10	1.80	19.37	NC	NC	VG
		Including	498.30	498.90	0.60	36.70	NC	NC	VG
PC-10-052-W02	Shaft 1	No. 19 Vein	530.35	543.48	13.13	43.28	9	NC	VG
		Including	530.35	531.00	0.65	16.24	10	NC	VG
		And	539.48	543.48	4.00	138.89	27	NC	VG
		Including	539.48	541.50	2.02	201.96	35	NC	VG
		Including	540.00	540.48	0.48	299.10	60	NC	VG
		Undefined zone 10% stringer po + py in mafic volcanics	789.00	790.00	1.00	1.58	<1	NC	
		Undefined zone 10% stringer po + py in mafic volcanics	817.00	820.30	3.30	1.02	<1	NC	
		Including	817.00	817.50	0.50	2.10	<1	NC	
		Vein zone	1,226.20	1,226.90	0.70	1.20	1	NC	
		Undefined zone sheared mafic flow 1% py-po	1,504.00	1,505.50	1.50	0.79	<1	NC	
		No. 1 Vein	1,571.20	1,571.75	0.55	0.68	<1	NC	
		Zone BIF	1,721.00	1,730.30	9.30	0.28	1	NC	
		Including	1,721.00	1,722.50	1.50	0.60	1	NC	
PC-10-052-W03	Shaft 1	No significant assays (no No. 1 Vein or shear found)							
PC-10-052-W04	Shaft 1	Vein zone (qtz-carb veining from 1,132-1,138.5 m)	1,133.00	1,135.00	2.00	1.47	<1	NC	
		Including	1,133.00	1,133.50	0.5	2.21	<1	NC	
		Vein zone? (strong tungsten	1,158.50	1,160.00	1.50	2.45	<1	NC	

Hole	Area	Description	From (m)	To (m)	Width (m)	Au (ppm)	Ag (ppm)	As (ppm)	VG
		hit)							
		Hole abandoned due to ground conditions before No. 1 Vein target							
PC-10-052-W05	Shaft 1	No. 1 Vein	1,573.30	1,574.10	0.80	0.70	<1	NC	
PC-10-052-W06		No. 1 Vein	1,570.00	1,570.95	0.95	4.56	<1	NC	
		Including	1,570.40	1,570.95	0.55	7.33	<1	NC	
PC-10-052-W07	Shaft 1	No. 1 Vein	1,567.25	1,569.00	1.75	0.19	<1	NC	
PC-10-052-W08	Shaft 1	No. 19 Vein	547.67	550.50	2.83	11.24	8	NC	VG
		Including	547.67	548.60	0.93	21.86	23	NC	VG
		Including	548.20	548.60	0.40	29.99	4	NC	VG
PC-10-052-W09	Shaft 1	No. 19 Vein	525.30	528.15	2.85	0.72	2	NC	VG
		Including	527.70	528.15	0.45	3.37	1	NC	VG
PC-10-052-W10	Shaft 1	No. 19 Vein	538.00	539.95	1.95	137.22	13	NC	VG
		Including	538.50	539.95	1.45	178.78	17	NC	VG
		Including	539.50	539.95	0.45	380.12	27	NC	VG
PC-10-052-W11	Shaft 1	No. 19 Vein	527.30	529.00	1.70	9.05	5	NC	VG
		Including	527.30	527.90	0.60	25.40	15	NC	VG
PC-10-052-W12	Shaft 1	Anomalous zone	415.50	441.50	26.00	0.23	<1	NC	
		Including	435.50	437.00	1.50	1.53	<1	NC	
		No. 19 Vein	504.50	505.10	0.60	9.36	2	NC	
PC-10-052-W13	Shaft 1	No. 19 Vein zone	485.00	506.00	21.00	2.49	1	NC	VG
		Including	490.30	506.00	15.70	3.25	1	NC	VG
		Including	490.30	492.38	2.08	15.70	7	NC	VG
		Including	491.00	491.70	0.70	35.34	13	NC	VG
		And	505.32	506.00	0.68	26.11	<1	NC	VG
PC-10-052-W14	Shaft 1	No. 19 Vein zone	481.00	512.00	31.00	0.13	2	NC	
		Including	481.00	482.50	1.50	1.05	3	NC	
		And	489.70	491.20	1.50	0.59	2	NC	
PC-10-052-W15	Shaft 1	Undefined zone, vein	462.90	464.10	1.20	0.75	2	NC	
		Including	462.90	463.50	0.60	1.44	2	NC	
		No. 19 Vein zone	481.50	489.40	7.90	2.90	NC	NC	VG
		Including	485.30	489.40	4.10	5.24	NC	NC	VG
		Including	485.90	487.00	1.10	11.21	NC	NC	VG
		Including	485.9	486.5	0.60	14.47	NC	NC	VG
		And	488.90	489.40	0.50	14.39	NC	NC	VG
		Undefined zone, vein	503.80	504.40	0.60	0.78	18	NC	
PC-10-052-W16	Shaft 1	No. 19 Vein, VG	488.00	488.90	0.90	68.03	6	NC	VG
PC-10-052-W17	Shaft 1	No. 19 Vein	488.50	489.40	0.90	0.18	<1	4	VG
PC-09-053	Albany Shaft	Undefined zone	113.00	114.00	1.00	1.06	NC	NC	
		Undefined zone	340.00	341.00	1.00	1.01	NC	NC	
		Undefined zone	354.45	355.54	1.09	1.92	NC	NC	
		Anomalous zone (A&B)	396.00	422.00	26.00	0.35	NC	NC	
		Including (BIF-hosted)	396.00	398.00	2.00	1.85	NC	NC	
		Including	397.40	398.00	0.60	4.45	NC	NC	
		And	421.00	422.00	1.00	2.18	NC	NC	
PC-09-054	Albany Shaft	Vein	41.50	41.85	0.35	3.64	NC	NC	
PC-09-054		Zone (remnant of ABC Zones?)	340.00	341.00	1.00	1.57	NC	NC	
PC-09-055	Albany Shaft	Undefined zone	81.00	82.00	1.00	1.37	NC	NC	
		Undefined zone	266.70	267.70	1.00	1.00	NC	NC	
		Undefined zone	296.00	297.00	1.00	0.98	NC	NC	
PC-09-056	Albany Shaft	Undefined zone	89.90	90.90	1.00	1.09	NC	NC	
		Undefined zone	334.00	335.00	1.00	0.75	NC	NC	
PC-10-057	Shaft 1	No. 20 Vein	125.60	126.10	0.50	20.96	NC	NC	VG
		Zone (BIF-hosted)	292.00	293.00	1.00	1.01	NC	NC	
		Zone (BIF-hosted)	315.00	316.00	1.00	2.52	NC	NC	
PC-10-058	Shaft 1	No. 20 Vein	108.20	108.80	0.60	2.04	NC	NC	
		Zone (BIF-hosted)	226.00	289.00	63.00	0.33	NC	NC	
		Including	240.00	247.00	7.00	1.02	NC	NC	
		Including	240.00	241.00	1.00	3.17	NC	NC	
		And	287.90	289.00	1.10	2.07	NC	NC	
PC-10-059	Shaft 1	No. 20 Vein	135.60	135.90	0.30	41.25	NC	NC	VG
PC-10-060	Central Coh-Mac	near Coh-Mac Zone	37.00	38.00	1.00	4.96	NC	NC	
PC-10-061	Central Coh-Mac	near Coh-Mac Zone	71.00	72.00	1.00	5.72	NC	NC	
PC-10-062	Central Pat East	Anomalous Au-As zone	70.00	96.10	26.10	0.21	<1	458	
		Diss arseno in volcaniclastic sed at sed-mafic contact	91.40	93.10	1.70	1.55	<1	2,444	
		Including	92.40	93.10	0.70	2.24	<1	3,763	
		Qtz stringers in narrow shear zone in int. tuff	233.00	234.00	1.00	1.82	<1	NC	
		Anomalous Au-As zone	325.00	356.00	31.00	0.21	<1	425	
		Qtz stringers in py-po	328.00	328.50	0.50	1.93	<1	5,858	

Hole	Area	Description	From (m)	To (m)	Width (m)	Au (ppm)	Ag (ppm)	As (ppm)	VG
		bearing thick chert unit							
		Qtz stringers in int. tuff	351.50	353.00	1.50	1.53	<1	1,757	
PC-10-063	Central Coh-Mac	qtz stringers in ~5% po-py mineralized chert	211.00	212.00	1.00	0.42	NC	NC	
PC-10-064	Central Coh-Mac	No significant assays							
PC-10-065	Central Coh-Mac	No significant assays							
PC-10-066	Central Coh-Mac	Qtz vein in chert unit with py and asp (0.2% As)	101.00	102.00	1.00	1.17	NC	NC	
		Including	101.00	101.40	0.40	2.07	NC	NC	
PC-10-067	Central Coh-Mac	MacArthur Vein	30.50	44.80	14.30	1.48	<1	NC	
		Including	30.50	33.10	2.60	4.99	<1	NC	
		Including	32.00	32.50	0.50	14.85	1	NC	
		And	44.30	44.80	0.50	7.38	2	NC	
		Lower qtz-arseno zone	68.90	69.70	0.80	1.04	2	NC	
PC-10-068	West Coh-Mac	BIF-hosted, qtz veining and 5-10% py-po	156.40	156.90	0.50	1.78	NC	NC	
		BIF-hosted, qtz veining and ~10% py-po	197.00	197.50	0.50	1.36	NC	NC	
		Qtz-carb stringers in gabbro	201.00	202.00	1.00	1.17	NC	NC	
PC-10-069	Central Coh-Mac	MacArthur Vein	35.50	41.80	6.30	2.99	NC	NC	
		Including	41.30	41.80	0.50	30.27	NC	NC	
		Lower qtz-arseno zone	53.75	61.50	7.75	0.41	NC	NC	
		Including	53.75	55.20	1.45	1.01	NC	NC	
		And	61.00	61.50	0.50	1.81	NC	NC	
PC-10-070	Central Coh-Mac	MacArthur Vein	121.50	122.00	0.50	9.35	NC	NC	
		BIF-hosted, 1-2% diss py-po	149.00	149.50	0.50	1.06	NC	NC	
PC-10-071	Kawinogans	Anomalous BIF zone	41.00	53.38	12.38	0.22	<1	NC	
		Including	42.00	43.00	1.00	0.92	<1	NC	
		Anomalous BIF zone	89.42	91.52	2.10	0.40	<1	NC	
		BIF-hosted qtz stringers/patches and diss to stringer po-py	151.04	171.67	20.63	1.02	NC	NC	
		Including	151.04	160.00	8.96	1.41	NC	NC	
		Including	157.00	160.00	3.00	2.78	NC	NC	
		Including	158.00	159.00	1.00	4.20	NC	NC	
		Anomalous BIF zone	200.00	202.00	2.00	0.44	<1	NC	
PC-10-072	Central Coh-Mac	Qtz vein in intermediate tuff with blebby po	134.00	134.95	0.95	1.15	NC	NC	
		MacArthur Vein	160.12	160.66	0.54	1.73	NC	NC	
PC-10-073	Central Coh-Mac	MacArthur Vein	50.60	55.50	4.90	0.91	NC	NC	
		Including	50.60	52.10	1.50	1.56	NC	NC	
PC-10-074	Central Coh-Mac	MacArthur Vein	29.50	31.00	1.50	0.83	NC	NC	
		Lower qtz-arseno zone	39.00	39.63	0.63	1.00	NC	NC	
PC-10-075	Central Coh-Mac	MacArthur Vein	44.00	45.50	1.50	0.35	NC	NC	
PC-10-076		Zone, BIF sulphide-rich	14.50	15.00	0.50	1.32	<1	NC	
		Zone, BIF sulphide-rich	83.00	84.00	1.00	1.04	1	NC	
		Zone, BIF Sulphide-rich (>40% po-py)	501.50	502.00	0.50	9.86	<1	NC	
		No. 19 Vein	507.50	512.50	5.00	0.50	<1	NC	VG
		Including	511.00	511.50	0.50	1.80	1	NC	VG
		No. 19 Vein (lower vein)	523.00	523.50	0.50	0.02	<1	NC	VG
		Undefined zone	527.00	528.00	1.00	1.05	NC	NC	
PC-10-076W01	Shaft 1	Undefined zone	493.90	494.30	0.40	0.93	<1	NC	
		No. 19 Vein	495.75	496.30	0.55	0.02	<1	NC	
PC-10-077	Shaft 1	No. 20 Vein	237.90	238.40	0.50	0.01	<1	NC	
		Undefined zone, shear zone, no vein	275.00	276.50	1.50	0.32	<1	NC	
PC-10-078	Shaft 1	No. 20 Vein	258.00	259.10	1.10	0.47	<1	NC	
		Including	258.00	258.50	0.50	0.69	<1	NC	
		Undefined zone Vein	327.50	328.70	1.20	0.03	<1	NC	
PC-10-079	Shaft 1	No. 20 Vein	254.30	255.30	1.00	1.57	<1	NC	
		Anomalous zone, BIF	305.00	372.00	67.00	0.27	<1	NC	
		Including	305.00	306.50	1.50	3.58	2	NC	
PC-10-080	Shaft 1	Undefined zone, vein	136.00	137.00	1.00	2.70	<1	NC	
		Zone, Riopelle Vein?	181.50	182.50	1.00	0.34	<1	NC	
		No. 20 Vein	309.50	311.00	1.50	1.41	<1	NC	
		Including	310.50	311.00	0.50	3.06	<1	NC	
		Undefined zone vein	339.00	339.50	0.50	0.05	<1	NC	
		Anomalous zone, BIF	396.50	486.50	90.00	0.38	<1	NC	
		Including	405.50	465.50	60.00	0.48	<1	NC	
		Including	417.50	432.50	15.00	0.81	<1	NC	

Hole	Area	Description	From (m)	To (m)	Width (m)	Au (ppm)	Ag (ppm)	As (ppm)	VG
		Including	417.50	419.00	1.50	4.12	<1	NC	
		And	456.50	465.50	9.00	1.20	<1	NC	
PC-10-081	Shaft 1	No. 20 Vein	192.00	192.50	0.50	1.02	<1	NC	
PC-10-082		Undefined zone, vein	122.00	124.10	2.10	2.42	<1	NC	
		Including	123.60	124.10	0.50	4.04	<1	NC	
		Undefined zone, vein?	404.00	405.50	1.50	1.90	<1	NC	
		Undefined zone vein, (480.4-481.2 vein in porphyry)	479.00	482.00	3.00	0.13	<1	NC	
		Undefined zone vein, (519.8-519.9 vein in porphyry)	519.00	520.00	1.00	0.43	NC	NC	
		No. 19 Vein	528.00	532.70	4.70	4.16	NC	NC	VG
		Including	528.00	531.00	3.00	6.42	NC	NC	
		Including	528.00	528.60	0.60	16.72	NC	NC	
PC-10-082W01	Shaft 1	Undefined zone vein	425.55	426.00	0.45	1.02	<1	NC	
		Undefined zone vein (good tungsten hit)	458.20	459.20	1.00	0.02	<1	NC	
		No. 19 Vein	520.80	521.30	0.50	0.15	1.00	NC	VG
PC-10-083	Shaft 1	Zone, BIF	59.30	59.90	0.60	1.86	<1	NC	VG
		Zone, good looking vein (VG)	260.76	263.50	2.74	2.81	<1	NC	
		No. 19? (weak tungsten hit)	411.76	412.50	0.74	0.04	<1	NC	
PC-10-084	Shaft 1	Undefined zone	119.30	119.90	0.60	1.17	1.00	NC	
		Undefined zone, vein	127.90	129.50	1.60	1.78	<1	NC	
		Undefined zone	211.05	211.50	0.45	2.03	2	NC	
		Zone, BIF	362.00	363.70	1.70	2.52	<1	NC	
		No. 19 Vein	613.00	613.70	0.70	7.25	NC	NC	
		No. 19 Vein	622.80	623.20	0.40	0.19	NC	NC	
PC-10-084W01	Shaft 1	Zone, BIF	354.50	357.50	3.00	0.73	1.00	NC	
		No. 19 Vein	603.50	605.00	1.50	0.75	<1	NC	
PC-10-084W02	Shaft 1	Undefined zone, vein	537.50	538.10	0.60	0.23	<1	NC	
		Undefined zone, vein	544.85	545.15	0.30	0.38	<1	NC	
		Undefined zone, vein	546.70	547.60	0.90	0.12	<1	NC	
		No. 19 Vein	595.90	596.40	0.50	135.37	7	NC	VG
PC-10-084W03	Shaft 1	No. 19 Vein	612.57	613.18	0.61	11.52	1	NC	VG
PC-10-084W04	Shaft 1	No. 19 Vein	614.50	615.40	0.90	68.03	2.00	NC	VG
PC-10-084W05	Shaft 1	No. 19 Vein	589.35	590.65	1.30	33.43	NC	NC	VG
		Including	589.90	590.65	0.75	44.16	NC	NC	VG
PC-10-084W06	Shaft 1	Anomalous BIF zone	351.50	356.00	4.50	0.47	<1	NC	
		abandoned before intersecting No. 19 Vein							
PC-10-084W07	Shaft 1	abandoned before intersecting No. 19 Vein							
PC-10-085	Shaft 3	No. 2 Vein	643.20	643.70	0.50	0.02	<1	NC	
		Hole abandoned due to deviation before intended final depth							
PC-10-085-W01	Shaft 3	No. 2 Vein, f. g. VG noted	650.10	650.70	0.60	0.02	<1	NC	VG
		Vein zone, (stringer (mm scale), in Pickle Crow porphyry	675.00	676.50	1.50	3.51	1	NC	
		No. 6-7 Vein zone (veins up to 1.10 m)	1,120.80	1,131.00	10.20	0.25	1	NC	
		Undefined zone	1,160.00	1,161.00	1.00	3.61	<1	NC	
		Undefined zone, vein	1,316.75	1,320.60	3.85	1.13	<1	NC	
		Including	1,319.00	1,319.55	0.55	6.38	<1	NC	
		Anomalous zone (mod shearing, mafic flow, 2% py, local qtz-carb veining flooding 5-50 cm scale)	1,369.55	1,387.20	17.65	0.37	<1	NC	
		Including	1,381.25	1,383.50	2.25	1.49	<1	NC	
		Including	1,382.80	1,383.50	0.70	2.39	<1	NC	
		Anomalous zone (mod shearing, mafic flow, 2% py, local qtz-carb vein flooding)	1,429.50	1,455.00	25.50	0.17	<1	NC	
		Including	1,444.00	1,445.00	1.00	0.82	<1	NC	
		Hole abandoned due to ground conditions before intended final depth							
PC-10-085-W02	Shaft 3	Anomalous zone (mod shearing, mafic flow, 2% py, local qtz-carb veining flooding 5-50 cm scale)	1,369.50	1,386.00	16.50	0.31	<1	NC	
		Including	1,374.50	1,376.50	2.00	1.30	<1	NC	
		Including	1,375.50	1,376.00	0.50	2.19	<1	NC	
		Anomalous zone (mod shearing, mafic flow, 2%	1,427.10	1,450.50	23.40	0.36	<1	NC	

Hole	Area	Description	From (m)	To (m)	Width (m)	Au (ppm)	Ag (ppm)	As (ppm)	VG
		py, local qtz-carb veining flooding)							
		Including	1,427.10	1,431.00	3.90	1.24	<1	NC	
		Hole abandoned due to ground conditions before intended final depth							
PC-10-085-W03	Shaft 3	Temporarily suspended at a depth of 960 m				NC			
PC-10-086	Shaft 1	New zone	408.50	414.90	6.40	2.97	NC	NC	
		Includes	414.20	414.90	0.70	13.72	NC	NC	
		Undefined zone	475.20	476.20	1.00	0.90	<1	NC	
		Undefined zone	519.50	521.00	1.50	0.29	<1	1,444	
		Undefined zone	525.50	528.00	2.50	2.44	NC	NC	
		Anomalous zone	589.00	623.00	34.00	0.66	NC	NC	
		No. 21 Vein zone	589.00	602.00	13.00	1.51	NC	NC	
		Including	590.00	598.00	8.00	2.10	NC	NC	
		Including (5 cm wide QV)	590.00	591.30	1.30	10.72	NC	NC	VG
		And	620.00	621.20	1.20	0.73	NC	NC	
		Undefined zone	725.00	728.00	3.00	2.09	NC	NC	
		Undefined zone	746.00	749.00	3.00	1.49	NC	NC	
		No. 19 Vein	756.40	756.90	0.50	0.64	NC	NC	
PC-10-086W01	Shaft 1	No. 21 Vein zone	619.00	621.00	2.00	0.70	<1	NC	
		Zone, vein (0.5 m qtz vein and surrounding alt.)	684.50	687.50	3.00	0.37	<1	NC	
		No. 19 Vein	716.00	717.50	1.50	0.46	<1	NC	
PC-10-086W01A	Shaft 1	No. 19 Vein, (vein is 0.4 cm wide)	716.00	717.07	1.07	0.33	<1	NC	
		Undefined zone	722.00	723.50	1.50	0.71	<1	NC	
		Undefined zone	725.00	727.50	2.50	2.74	<1	NC	
		No. 19 Vein (60 cm wide)	744.60	746.30	1.70	1.76	<1	NC	
		Including	745.60	746.30	0.70	3.20	1	NC	
		Undefined zone, vein (0.5 cm wide)	752.70	754.40	1.70	1.85	<1	NC	
PC-10-086W02	Shaft 1	No. 21 Anomalous zone (really 2 zones)	594.50	622.50	28.00	0.64	<1	NC	
		No. 21 Vein zone	596.00	600.50	4.50	2.73	<1	NC	
		Including	596.00	597.50	1.50	5.20	<1	NC	
		And	615.50	616.50	1.00	1.54	<1	NC	
		No. 19 Vein	708.00	711.00	3.00	9.80	1	NC	
		Including	708.00	709.50	1.50	16.82	1	NC	
		No. 19 Vein	729.00	730.50	1.50	1.38	<1	NC	
		Undefined zone, vein?	739.50	741.00	1.50	0.48	<1	NC	
		Undefined zone, vein?	745.50	747.00	1.50	0.20	<1	NC	
		Undefined zone, vein (0.57 cm wide)	883.50	884.30	0.80	0.37	<1	NC	
		Undefined zone, vein	927.70	928.20	0.50	0.28	<1	NC	
PC-10-086W03	Shaft 1	New zone	423.00	426.50	3.50	0.91	2	NC	
		Including (20 cm wide QV)	423.00	423.50	0.50	3.97	2	NC	
		Undefined zone, vein (15 cm wide)	495.40	496.00	0.60	7.65	1	NC	
		No. 21 Vein zone	623.50	626.50	3.00	4.24	1	NC	
		Including	625.00	626.50	1.50	7.83	1	NC	
		Undefined zone	652.00	653.50	1.50	1.00	<1	NC	
		Undefined zone	682.00	685.70	3.70	1.43	<1	NC	
		Including	685.20	685.70	0.50	4.50	1	NC	
		No. 19 Vein (20 cm wide)	696.90	698.40	1.50	1.96	<1	NC	VG
		Including	696.90	697.40	0.50	4.52	1	NC	VG
		Undefined zone	785.50	787.00	1.50	0.70	<1	NC	
		Anomalous zone (mafic vol, silicified, ~2% py-po, local qtz-carb stringers)	845.50	860.50	15.00	0.33	<1	NC	
		Including	851.50	853.00	1.50	1.36	<1	NC	
PC-10-086W04	Shaft 1	No. 19 anomalous zone?	678.50	694.50	16.00	0.46	<1	NC	
		No. 19 Vein zone (possibly the No. 21 Vein)	678.50	685.00	6.50	0.90	<2	NC	
		Including	684.00	685.00	1.00	1.93	<3	NC	
		And (possibly No. 19 Vein)	694.00	694.50	0.50	1.37	<4	NC	
PC-10-086W05	Shaft 1	Undefined zone, vein (local qtz veining, flooding, 3% py, No 21 Vein?)	492.00	496.50	4.50	2.72	2	1,292	
		Including	492.00	495.00	3.00	4.18	2	1,889	
		Including	492.00	494.00	2.00	5.00	2	2,742	
		Including	493.60	494.00	0.40	8.79	2	159	
		No. 19 anomalous zone?	668.85	690.69	21.84	0.43	<1	53	
		Including (possibly the No.	670.02	673.32	3.30	1.79	<1	204	

Hole	Area	Description	From (m)	To (m)	Width (m)	Au (ppm)	Ag (ppm)	As (ppm)	VG
		21 Vein)							
		Including	670.02	671.00	0.98	3.84	<1	675	
		And (more like the No. 19 Vein)	683.20	683.97	0.77	1.74	<1	<2	
		Undefined zone	743.00	744.50	1.50	0.95	<1	NC	
PC-10-086W06	Shaft 1	No. 19 Anomalous?	642.60	644.00	1.40	1.90	<1	NC	
		Including (possibly the No. 21 Vein)	669.50	674.50	5.00	0.86	<1	280	
		Including	669.50	670.84	1.34	2.05	<1	576	
		Zone (possibly the No. 19 Vein)	708.50	711.50	3.00	1.39	<1	NC	
		Including	708.50	710.00	1.50	2.03	<1	NC	
		Undefined zone	714.50	716.00	1.50	0.60	<1	NC	
PC-10-087	Shaft 1	Anomalous BIF zone	242.00	245.00	3.00	0.32	<1	NC	
		Zone, vein (10 cm wide)	250.30	250.70	0.40	1.52	<1	NC	
		No. 19 Vein (36 cm wide)	428.75	429.30	0.55	0.62	<1	NC	
PC-10-088	Shaft 1	Anomalous zone (No. 21 Vein alt.?)	552.50	612.50	60.00	0.86	NC	NC	
		Including	560.00	560.50	0.50	2.21	<1	1,862	
		And (vein)	592.00	592.50	0.50	37.57	2	55	
		And	610.00	611.00	1.00	26.89	2	213	
		Undefined zone, vein (60 cm)	810.00	810.50	0.50	1.30	1	107	
		Undefined zone	837.00	838.00	1.00	7.92	2	130	
PC-10-088-W01	Shaft 1	Hole abandoned due to wedge issues							
PC-10-089	Kawinogans	Anomalous BIF zone	30.28	62.50	32.22	0.68	NC	NC	
		Including	43.10	62.50	19.40	0.84	NC	NC	
		Including	43.10	53.50	10.40	0.91	NC	NC	
		Including	43.10	44.30	1.20	2.81	NC	NC	
		And	52.90	53.50	0.60	5.74	NC	NC	
PC-10-090	Kawinogans	Anomalous BIF zone	53.50	56.86	3.36	0.62	<1	NC	
		Including	54.50	55.40	0.90	1.14	<1	NC	
		Anomalous BIF zone	76.00	78.33	2.33	0.24	<1	NC	
		Anomalous BIF zone	131.00	159.60	28.60	0.15	<1	NC	
		Including	151.50	158.92	7.42	0.34	<1	NC	
		Including	151.50	153.00	1.50	0.96	<1	NC	
		Anomalous BIF zone	246.57	252.00	5.43	0.58	1	NC	
		Including	246.57	249.00	2.43	0.94	1	NC	
PC-10-091	Kawinogans	Anomalous BIF zone	19.90	24.00	4.10	0.31	2	NC	
		Anomalous BIF zone	38.00	59.90	21.90	0.36	2	NC	
		Including	47.20	48.30	1.10	5.25	5	NC	
		Anomalous BIF zone	74.70	99.30	24.60	0.15	3	NC	
		Including	74.70	75.90	1.20	0.82	2	NC	
		Zone, BIF	116.50	123.90	7.40	1.16	2	NC	
		Including	122.50	123.00	0.50	5.80	2	NC	
PC-10-092	Kawinogans	Anomalous BIF zone	82.75	85.00	2.25	0.68	NC	NC	
		Including	84.00	84.50	0.50	1.88	NC	NC	
		Zone, BIF	102.50	114.00	11.50	1.50	NC	NC	
		Including	107.50	112.25	4.75	3.38	NC	NC	
		Including	107.50	108.50	1.00	11.71	NC	NC	
		Zone, BIF	196.00	219.50	23.50	1.41	NC	NC	
		Including	201.00	213.00	12.00	2.48	NC	NC	
		Including	211.00	213.00	2.00	9.14	NC	NC	
		Including	212.00	213.00	1.00	12.56	NC	NC	
PC-10-093	Central Coh-Mac	Undefined zone	207.30	207.90	0.60	0.90	2	39	
PC-10-094	Central Pat East	Abandoned due to excessive overburden							
PC-10-095	Shaft 1	Undefined zone	269.00	270.50	1.50	0.84	1	NC	
		Undefined zone	447.50	449.00	1.50	0.75	1	1,094	
		Undefined zone, vein	492.00	493.00	1.00	0.41	1	NC	
		No. 21 Vein anomalous zone	555.50	645.50	90.00	0.21	<1	NC	
		Including	573.50	579.50	6.00	0.75	<1	NC	
		Including	574.50	575.00	0.50	1.95	<1	NC	
		And (No. 21 Vein)	602.50	603.50	1.00	2.11	<1	1,532	
		And	631.00	645.50	14.50	0.42	<1	NC	
		Including	644.00	645.50	1.50	2.86	<1	NC	
		Undefined zone, sulphide stringers	687.50	689.50	2.00	0.85	1	NC	
		Including	687.50	688.50	1.00	1.19	1	NC	
		No. 19 Vein zone	787.50	792.50	5.00	2.00	1	NC	VG
		Including	787.50	788.00	0.50	12.48	14	NC	VG
		And (No. 19 Vein)	792.10	792.50	0.40	7.57	<1	NC	VG

Hole	Area	Description	From (m)	To (m)	Width (m)	Au (ppm)	Ag (ppm)	As (ppm)	VG
PC-10-095-W01	Shaft 1	Undefined zone, sulphide stringers	686.50	689.50	3.00	0.76	<1	NC	
		Undefined zone	707.50	709.00	1.50	0.99	1	NC	
		Undefined zone	718.00	719.50	1.50	1.43	1	NC	
		Zone, vein (No. 19 Vein?)	732.00	733.50	1.50	0.75	<1	NC	
		No. 19 Vein?	754.50	756.00	1.50	1.71	<1	NC	
PC-10-095-W02	Shaft 1	Undefined zone	448.50	449.60	1.10	1.49	1	3,923	
		No. 21 Vein anomalous zone	537.30	617.00	79.70	0.16	1	NC	
		Zone (veining in BIF)	537.30	540.10	2.80	3.30	1	NC	
		Including	537.60	539.10	1.50	4.55	1	NC	
		Zone (No. 21 Vein)	603.50	605.00	1.50	0.33	2	1,687	
		Including	609.50	611.00	1.50	0.02	2	3,132	
		No. 19 Vein	785.50	786.10	0.60	260.38		NC	VG
PC-10-095-W03	Shaft 1	No. 21 Vein anomalous zone	532.70	606.50	73.80	0.23	NC	NC	
		Undefined zone	532.70	535.40	2.70	0.72	NC	NC	
		Including	534.10	534.50	0.40	2.29	NC	NC	
		Undefined zone	547.40	548.90	1.50	0.93	NC	NC	
		Zone (No. 21 Vein)	597.50	606.50	9.00	1.39	2	1,307	
		Including	597.50	598.50	1.00	3.63	4	3,945	
		And	601.50	605.00	3.50	2.03	0	903	
		Undefined zone	673.40	674.40	1.00	0.77	1	NC	
		No. 19 Vein	785.67	786.26	0.59	21.34	5	NC	VG
PC-10-095-W04	Shaft 1	No. 21 Vein zone	597.50	611.00	13.50	0.97	<1	1,143	
		Including	603.97	606.61	2.64	3.68	<1	2,641	
		Including	605.86	606.61	0.75	4.74	<1	3,647	
		Undefined zone, vein	706.73	707.15	0.42	0.49	1	NC	
		No. 19 Vein zone	791.56	795.10	3.54	1.05	2	669	
		Including	791.56	791.86	0.30	2.48	2	NC	
		Including	794.62	795.10	0.48	5.56	11	NC	
		Undefined zone	806.44	806.79	0.35	1.07	<1	2,399	
PC-10-096	Central Pat East	hole abandoned due to excessive overburden							
PC-10-097	Walker Patricia	No Significant Assays							
PC-10-098	Dumbell Anomaly	No Significant Assays							
PC-10-099	Walker Patricia	No Significant Assays							
PC-10-100	Dumbell Anomaly	No Significant Assays							
PC-10-101	Dumbell Anomaly	No Significant Assays							
PC-10-102	Kawinogans	Zone, BIF	105.17	105.73	0.56	2.09	<1	14	
PC-10-103	Kawinogans	Zone, BIF	2.50	4.00	1.50	0.94	2	16	
		Zone, BIF	121.60	130.05	8.45	0.40	1	2	
		Anomalous zone, BIF	170.87	278.50	107.63	0.24	3	1	
		Including	171.30	176.60	5.30	2.45	3	1	
		Including	171.30	173.00	1.70	5.57	2	1	
		Including	172.20	173.00	0.80	10.19	2	<2	
		And	186.50	187.00	0.50	1.06	<1	<2	
		And	222.50	223.00	0.50	2.11	<1	9	
		And	231.00	232.00	1.00	1.36	<1	4	
PC-10-104	Kawinogans	Undefined zone, vein	10.00	11.00	1.00	4.04	<1	73	
		Undefined zone	23.00	24.50	1.50	0.94	<1	127	
		Zone, BIF	123.85	132.30	8.45	0.22	<1	26	
		Including	125.00	125.50	0.50	0.95	<1	12	
		Zone, BIF	211.85	230.10	18.25	0.17	<1	34	
		Including	212.85	213.85	1.00	1.03	<1	41	
		Anomalous zone, BIF	280.65	313.86	33.21	0.11	<1	3	
		Including	286.65	287.65	1.00	1.14	<1	2	
PC-10-105	Central Pat East	Au-As zone	79.90	213.97	134.07	0.24	<1	955	
		Including	134.95	139.00	4.05	1.44	1	1,426	
		And	160.50	203.70	43.20	0.42	<1	2,445	
		Including	160.50	164.00	3.50	2.41	<1	9,727	
		Including	161.00	161.50	0.50	5.81	<1	18,292	
		And	193.79	203.70	9.91	0.70	<1	4,684	
		Including	203.17	203.70	0.53	2.81	<1	15,890	
PC-10-106	Kawinogans	Zone, BIF	117.50	125.30	7.80	0.64	<1	34	
		Including	122.00	123.00	1.00	1.82	2	38	
		Zone, BIF	155.00	164.35	9.35	1.08	2	27	
		Including	163.30	163.80	0.50	3.43	3	32	
		Zone, BIF	314.00	315.00	1.00	1.48	1	40	
PC-10-107	Central Pat East	Zone, BIF (cherty)	155.60	160.60	5.00	1.05	1	498	
		Including	159.10	160.60	1.50	3.26	1	60	
		Undefined zone	370.35	371.47	1.12	0.22	<1	913	
PC-10-108	Central Pat East	Au-As zone	114.00	251.50	137.50	0.75	<1	1,064	

Hole	Area	Description	From (m)	To (m)	Width (m)	Au (ppm)	Ag (ppm)	As (ppm)	VG
		Including	114.00	132.00	18.00	0.93	<1	1,458	
		Including	129.50	130.70	1.20	6.80	<1	10,270	
		and	168.00	169.65	1.65	2.55	<1	3,906	
		Including	169.50	169.65	0.15	4.10	<1	1,796	
		And	214.50	250.15	35.65	2.24	<1	1,905	
		Including	232.80	250.15	17.35	4.01	<1	5,758	
		Including	241.13	250.15	9.02	6.10	<1	1,841	
		Including	242.00	243.50	1.50	31.03	1	4,271	VG
PC-10-109	Kawinogans	Undefined zone	31.00	32.50	1.50	0.83	<1	33	
		Zone, BIF	160.00	175.90	15.90	0.49	<1	52	
		Including	169.40	175.00	5.60	1.05	<1	25	
		Including	169.40	170.00	0.60	3.11	<1	7	
		And	174.23	175.00	0.77	4.23	<1	6	
		Zone, BIF	235.40	239.80	4.40	0.32	<1	8	
		Including	236.20	236.80	0.60	1.08	<1	4	
PC-10-110	Kawinogans	Zone, BIF	145.65	148.22	2.57	4.38	2	17	
		Including	146.65	148.22	1.57	7.09	2	2	
		Including	146.65	147.15	0.50	13.26	2	2	
		Zone, BIF	235.43	237.63	2.20	0.51	1	9	
		Including	235.93	236.43	0.50	1.28	1	11	
		Zone, BIF	403.50	413.00	9.50	0.25	<1	41	
		Zone, BIF	422.29	427.88	5.59	0.20	2	33	
		Zone, BIF	460.00	469.30	9.30	0.51	3	74	
		Including	465.00	465.86	0.86	1.32	5	54	
PC-10-111	Mag Blob	Zone, BIF	80.50	81.20	0.70	1.03	2	45	
PC-10-112	Kawinogans	Zone, BIF	50.25	51.85	1.60	4.05	<1	127	
		Zone, vein	188.28	188.95	0.67	1.69	<1	26	
PC-10-113	Mag Blob	No significant assays							
PC-10-114	Kawinogans	Zone, BIF	88.85	101.50	12.65	0.24	1	24	
		Including	96.00	97.04	1.04	0.81	<1	19	
		Zone, BIF	118.96	119.61	0.65	0.71	3	5	
		Zone, BIF	120.69	121.07	0.38	0.58	<1	20	
PC-10-115	Mag Blob	No significant assays							
PC-10-116	Shaft 1	Zone, BIF	47.00	52.04	5.04	0.89	<1	NC	
		Including	51.24	52.04	0.80	3.54	<1	NC	
		Zone, BIF	296.70	297.23	0.53	1.28	<1	NC	
		Zone, BIF	446.06	446.50	0.44	2.74	1	145	
		Zone, vein	526.79	534.19	7.40	0.58	1	67	
		Including	529.36	531.26	1.90	1.40	1	68	
		Undefined zone	609.00	610.00	1.00	2.33	2	267	
		Undefined zone	647.30	648.52	1.22	0.98	1	127	
		Undefined zone	678.64	679.36	0.72	2.50	<1	57	
		No. 21 Vein	731.56	743.70	12.14	1.11	1	370	
		Including	739.80	743.00	3.20	3.92	1	915	
		Including	740.58	741.31	0.73	11.25	2	637	
		Including	772.85	773.35	0.50	7.22	1	1,727	
		No. 19 Vein	832.23	833.27	1.04	19.67	2	6	VG
		Including	832.23	832.75	0.52	34.19	2	9	VG
PC-10-117	Kawinogans	Zone, BIF	120.90	130.29	9.39	0.77	2	58	
		Including	120.90	127.77	6.87	0.91	2	54	
		Including	125.83	126.96	1.13	1.59	1	50	
		Zone, BIF	188.85	194.00	5.15	0.20	2	55	
PC-10-118	IP Target	Undefined zone, vein	211.90	217.87	5.97	0.92	1	1,736	
		Including	211.90	214.00	2.10	2.38	1	4,575	
		Including	211.90	213.10	1.20	3.48	1	6,380	
		Including	212.50	212.80	0.30	5.88	<1	6,096	
		Undefined zone	241.00	242.10	1.10	0.60	1	149	
PC-10-119	Central Pat East	Au-As zone	32.30	142.50	110.20	0.39	<1	1,307	
		Including	32.30	101.00	68.70	0.53	<1	1,676	
		Including	35.00	38.60	3.60	0.97	<1	4,434	
		And	41.60	43.10	1.50	1.25	<1	4,571	
		And	58.70	61.40	2.70	1.10	<1	369	
		And	73.70	88.10	14.40	1.02	<1	3,050	
		Including	73.70	75.20	1.50	4.80	<1	17,578	
		Including	74.90	75.20	0.30	8.51	<1	28,995	
		Au-As zone	259.90	313.00	53.10	0.85	<1	1,791	
		Including	261.90	277.50	15.60	2.49	<1	4,801	
		Including	267.40	274.20	6.80	3.39	1	7,663	
		Including	273.20	274.20	1.00	6.24	<1	22,764	
PC-10-120	Far East Coh-Mac	Undefined zone	58.10	58.40	0.30	1.20	1	18	
		Undefined zone	79.35	92.50	13.15	0.42	9	103	
		Including	82.82	84.58	1.76	1.78	10	440	

Hole	Area	Description	From (m)	To (m)	Width (m)	Au (ppm)	Ag (ppm)	As (ppm)	VG
		Undefined zone	183.92	184.88	0.96	1.33	1	88	
PC-11-121	Central Pat East	Au-As zone	76.00	223.64	147.64	0.19	1	439	
		Including	84.10	114.13	30.03	0.49	<1	916	
		Including	84.10	91.00	6.90	1.45	<1	2,768	
		And	179.00	179.90	0.90	1.69	3	6,044	
		And	199.80	201.00	1.20	1.11	2	1,359	
		And	221.00	223.64	2.64	1.51	1	4,666	
PC-11-122	Shaft 1	Undefined zone, vein	157.09	158.37	1.18	1.24	1	37	
		Undefined zone, vein	186.58	192.05	5.47	1.45	1	2,435	
		Including	190.04	191.00	0.96	3.48	<1	1,658	
		Undefined zone, vein	222.24	222.75	0.51	2.82	1	218	
		Undefined zone, vein	282.50	285.50	3.00	2.28	1	336	
		Including	283.42	284.00	0.58	8.90	3	863	
		Undefined zone, vein	417.00	417.86	0.86	1.27	<1	309	
		Undefined zone, vein	566.26	566.85	0.59	1.27	<1	1,988	
		Undefined zone, vein	589.00	599.00	10.00	0.51	<1	884	
		Including	589.00	590.80	1.80	1.15	<1	4,638	
		Undefined zone, vein	724.50	725.90	1.40	1.49	1	9	
		No. 19 Vein zone	784.50	789.00	4.50	0.69	<1	21	
		Including	787.20	787.80	0.60	2.22	<1	17	
PC-11-123	Central Pat East	Hole abandoned in overburden							
PC-11-124	Central Pat East	Au-As zone	161.44	327.62	166.18	0.11	<1	176	
		Undefined zone	161.44	179.50	18.06	0.43	1	444	
		Including	161.44	167.35	5.91	1.22	<1	1146	
		Including	165.70	167.35	1.65	2.07	<1	3159	
		Undefined zone	292.64	293.84	1.20	5.77	<1	8582	
		Including	292.64	293.34	0.70	8.87	<1	8837	
PC-11-125	Central Pat East	Au-As zone	38.00	232.00	194.00	0.27	<1	854	
		Including	38.00	133.17	95.17	0.35	<1	1,482	
		Including	38.00	40.39	2.39	3.90	2	2,360	
		Including	39.25	40.39	1.14	7.19	2	2,738	
		Including	39.68	40.39	0.71	8.74	2	2,349	
		Undefined zone	86.10	133.17	47.07	0.70	1	2,869	
		Including	113.00	133.17	20.17	1.55	<1	6,306	
		Including	113.96	115.00	1.04	4.01	<1	13,386	
		And	122.25	133.17	10.92	2.24	<1	8,313	
		Including	122.25	124.00	1.75	3.99	<1	13,604	
		And	129.00	133.17	4.17	3.45	<1	13,296	
		Including	131.00	132.86	1.86	5.97	<1	22,973	
		And	210.49	211.05	0.56	1.58	<1	6,801	
		And	225.50	227.48	1.98	2.14	1	5,737	
		Including	226.19	226.76	0.57	3.28	1	10,897	
PC-11-126	Central Pat East	Undefined zone	139.44	150.70	11.26	0.15	<1	945	
		Undefined zone	222.46	225.50	3.04	0.59	<1	961	
		Including	225.00	225.50	0.50	1.14	<1	2,615	
		Undefined zone	290.95	291.86	0.91	0.74	<1	1,534	
PC-11-127	Central Pat East	Undefined zone	80.90	81.70	0.80	0.43	1	478	
		Anomalous zone	245.00	254.00	9.00	0.12	2	50	
PC-11-128	Central Pat East	Au-As zone	157.00	327.90	170.90	0.18	1	490	
		Undefined zone	161.00	175.3	14.30	0.58	<1	1,800	
		Including	161	162	1.00	1.46	<1	6,207	
		Including	172.50	174.90	2.40	0.99	<1	4,881	
		Undefined zone	204.50	219.05	14.55	0.72	<1	2,390	
		Including	205.00	212.90	7.90	0.85	<1	3,743	
		Including	205.00	209.45	4.45	1.06	<1	5,055	
		Including	206.35	206.92	0.57	3.01	<1	7,900	
		Undefined zone	260.00	261.10	1.10	1.50	<1	1,094	
		Undefined zone	319.70	327.90	8.20	0.63	<1	1,174	
		Including	320.20	320.90	0.70	4.51	1	6,570	
PC-11-129	Central Pat East	Au-As zone	469.40	501.00	31.60	0.12	<1	482	
		Including	469.40	472.50	3.10	0.79	<1	1,334	
		Including	469.40	470.40	1.00	1.92	<1	3,033	
		And	500.00	501.00	1.00	0.80	<1	2,721	
PC-11-130	Central Pat East	No significant assays (this is where the BIF zone should have been)	113.00	162.00	49.00	0.04	2	186	
		Including	160.75	162.00	1.25	0.36	<1	378	
PC-11-131	Central Pat East	Au-As zone	222.00	489.00	267.00	0.77	<1	3,626	
		Au-As zone	224.00	475.05	251.05	0.82	<1	3,848	
		Including	225.00	230.20	5.20	3.04	<1	6,406	
		And	256.00	282.00	26.00	1.22	1	2,725	
		Including	276.00	278.00	2.00	3.38	1	17,319	

Hole	Area	Description	From (m)	To (m)	Width (m)	Au (ppm)	Ag (ppm)	As (ppm)	VG
		And	377.00	466.45	89.45	1.46	<1	8,981	
		Including	377.00	387.25	10.25	2.50	1	14,806	
		Including	380.10	381.00	0.90	6.92	1	28,124	
		And	399.00	408.30	9.30	2.06	1	10,292	
		Including	403.00	406.00	3.00	3.07	1	5,520	
		And	420.00	435.65	15.65	2.17	<1	15,293	
		Including	434.40	435.65	1.25	6.95	<1	25,782	
		And	454.30	466.45	12.15	2.64	<1	16,022	
		Including	455.30	459.55	4.25	4.02	<1	23,877	

All intersections are drilled core lengths. VG denotes visible gold observed. NA denotes not analyzed for. NC denotes: not calculated. Albany = Albany Shaft, Coh-Mac = Cohen MacArthur Zone

11.2.6 Core Recovery

A review of the diamond drill core from the Pickle Crow project indicates that nearly all of the holes produced excellent recoveries. Rare examples of problems generally occurred near surface where late brittle faulting, and deeper weathering had occurred, most notably in the Central Pat East Zone. A review of RQD results show an average of >90%.

12.0 SAMPLING METHOD AND APPROACH

12.1 HISTORIC SAMPLING

Section 12.1 on historical sampling is taken from the MPH Technical Report prepared for PC Gold (Coates and Anderson, 2008) and reflects the sampling completed by others at the time of PC Gold's acquisition of the Pickle Crow property.

"The assay data for the Pickle Crow Property comprises:

- surface and underground diamond drill core samples,
- underground chip samples and muck samples from drifts, raises, cross cuts and stopes,
- Cantera muck and blast hole samples, No. 1 Shaft open pit area, and
- Cantera tailings samples."

"Historic Diamond Drill Core Samples"

"Pickle Crow Gold Mines Limited: The reports available to MPH do not provide any details of the sampling methodology utilized for the vast amount of surface and underground drilling completed during the operational life of the Pickle Crow Gold Mine. However, the drill logs and mine drawings show that the sampling was done in a thorough and systematic manner. Standard PCGM procedure was to sample mineralized intervals based on geology rather that [sic] predetermined lengths. PCGM sampled all quartz veins with thickness greater than 1 inch (2.54 cm) and individual veins over 1 foot (~30 cm) wide were subdivided into two or more samples that seldom exceeded 12 inches (30.48 cm) in core length. Broader sections of geological units such as altered sheared material, quartz stringer zones, disseminated sulphide zones, etc. were sampled for the most part at 24 inch (~60 cm) intervals. Drill cuttings (sludge samples) were routinely collected and selectively assayed over intervals from 5 feet (1.52 metres) to 100 feet (~30 metres). Historic assays were reported as $ Value per short ton (gold price US$35 per troy ounce) or as troy ounces per short ton. Sample lengths were reported as inches or feet (to 1 decimal place). The samples were most likely sent to an assay laboratory at the mine."

"Gallant Gold Mines Limited: The report on the 1981 drilling by Gallant does not provide any details of the sampling methodology utilized for the program. The drill logs show that the sample intervals were generally based on geological features, although not to the same degree of detail as PCGM. Gallant sampled all quartz veins with thickness from 0.2 feet (6.1 cm) and 5.0 feet (1.52 metres) as individual split core samples. Broader sections of geological units such as altered sheared material, iron formation, quartz stringer zones, disseminated sulphide zones, etc. were sampled for the most part at 5 foot (1.52 metre) intervals. Historic assays were reported as troy ounces per short ton over intervals measured in feet. The samples were sent initially to the Cochenour Assay Office in Red Lake, Ontario and subsequently to the Bell White Laboratories in Haileybury, Ontario."

"Highland Crow Resources/Noramco: The reports on the 1985-88 drilling by Highland Crow/Noramco do not provide any details of the sampling methodology utilized for the program. It is evident from the drill logs and core racks still remaining at the Pickle Crow Property that sample records were kept as numbered sample books, as tags placed in the core boxes and on sample sheets incorporated into the drill logs. Nominal split core sample intervals in all mineralized areas were 2.5 feet (0.76 metres) for surface and underground drilling. Core boxes were labelled and the remaining core was stored and stacked onsite. Historic assays were reported as troy ounces per short ton over intervals measured in feet. Most of the samples were sent to Accurassay Laboratories in Thunder Bay, Ontario and others were sent to Bondar-Clegg & Company Ltd. in Ottawa, Ontario."

"Wolfden Resources: The report on the 1999 drilling by Wolfden Resources does not provide any details of the sampling methodology utilized for the program. The drill logs show that the sample intervals were generally based on geological features. Samples taken from the No.1 Shaft Iron Formation Zone were mostly in excess of 1 metre in length with several over 1.5 metres. For drill holes outside of this area Wolfden sampled all quartz veins with thickness greater than 20 centimetres as individual split core samples. Altered wallrock samples were usually in the 0.5 to 1 metre range. The location of any remaining core is unknown. The samples were sent to Accurassay Laboratories in Thunder Bay, Ontario for assay."

"Historic Underground Chip and Muck Samples"

"Pickle Crow Gold Mines Limited: The reports available to MPH do not provide any details of the sampling methodology utilized for the underground sampling programs completed during the operational life of the Pickle Crow Gold Mine. However, the drill logs and mine drawings show that the sampling was done in a thorough and systematic manner. Standard PCGM procedure was to chip sample mineralized sections of drifts and raises at approximately 5 foot (~1.5 metre) spacing. The muck sampling locations are unknown. Historic assays were reported as $ Value per short ton (gold price US$35 per troy ounce) or as troy ounces per short ton. Sample lengths were reported as inches or feet (to 1 decimal place). The samples were most likely sent to an assay laboratory at the mine."

"Highland Crow Resources/Noramco: The reports on the underground sampling by Highland Crow/Noramco do not provide any details of the sampling methodology utilized for the program. Most of the samples were sent to Accurassay Laboratories in Thunder Bay, Ontario for assay. Other assays were done at Bondar-Clegg & Company Ltd. in Ottawa, Ontario."

"Cantera Mining Limited No. 1 Shaft Pit, Muck and Blast Hole Samples"

"The reports available to MPH do not provide any details of the sampling methodology utilized for muck and blast hole sampling programs conducted by Cantera in the latter part of 2002. The muck samples were combined into four composites, with a total of 248 individual samples, as follows:

- Series A: Composite sample comprising 61 approximately 5 kilogram samples taken every middle last [loader] bucket per truckload.
- Series B: Composite sample comprising 91 approximately 5 kilogram samples taken every truckload, stockpile No. 1.
- Series C: One sample every fourth truckload, stockpile No. 1, 46 approximately 5 kilogram samples.
- Series D: Composite sample comprising 50 approximately 5 kilogram samples of four truckloads."

"The blast hole samples were collected from rotary air-track drill cuttings, one composite sample per hole. A total of 103 blast hole cuttings samples were collected by Cantera Mining personnel during the mining program."

"The samples were sent to Accurassay Laboratories in Thunder Bay, Ontario for assay. Some check assays were done at Bourlamaque Assay Laboratories Ltd. in Val d'Or, Quebec."

"Cantera Mining Limited Tailings Samples"

"Dominion Soils and Testing Engineering Consultants Inc. ("DST") of Thunder Bay, Ontario was retained by Cantera in May 2002 to complete a tailings sampling program on Tailings Basin 3 as well as geotechnical drilling at Tailings Basin 1. A Cantera report is available detailing the sampling methods (Stevens, 2002)."

"The sampling was carried out on a picket line grid utilizing a rubber tired CME 750 soils drill equipped with 200 mm (8 inch) hollow stem augers and 'split spoon' sampling tools. The split spoon sampling tool provides a more or less complete and undisturbed core profile through the tailings and other unconsolidated materials. A typical drill hole profile from top to bottom is as follows:"

- "Oxidized tailings.
- Grey un-oxidized tailings.
- Peat/organics.
- Glacial till.
- Bedrock"

"The auger samples were logged and the tailings divided into oxidized and un-oxidized sections for sampling. Sample records were kept as numbered sample books, on "chain of custody' sample sheets, and as tables incorporated into the drill logs. Samples were double bagged, a numbered sample tag was placed inside each sample bag sent for analysis and the appropriate sample number was also marked on the outside of each bag."

"The samples were sent to Accurassay Laboratories in Thunder Bay, Ontario for assay. Some check assays were done at Bourlamaque Assay Laboratories Ltd. in Val d'Or, Quebec."

"MPH Consulting Verification Samples"

"MPH collected a total of 9 samples from the Property in connection with this Technical Report. Two types of samples were obtained on a spontaneous and random basis as follows:"

- "Eight field duplicate split core samples from a series of Noramco drill holes that are stored at two locations on the Pickle Crow Property, and
- One composite chip channel sample taken from the outcropping No. 5 Vein in the No. 5 Vein bulk sample pit."

"The above samples were collected by MPH on October 24th, 2007. These were taken by collecting approximately half of the remaining split core for the drill core sections and collecting a representative composite chip sample for the specific sample interval at the No. 5 Vein pit location. The samples were collected by H. Coates and were continuously in his possession until shipped by courier to the laboratory. All samples were submitted to the Accurassay Laboratories in Thunder Bay, Ontario for assay."

The results of MPH's verification samples can be found in Section 14.1 of this report.

Fladgate has used some of the historical drill holes and underground chip samples in the preparation of the mineral resource estimate presented in this report. Only chip samples from the Shaft 1 area were digitized and available. Drill hole selection criteria are discussed in Section 17 below.

12.2 PC GOLD SAMPLES

Two types of sample collected by PC Gold during exploration of the Pickle Crow property were used in the preparation of the mineral resource estimate presented in this report, channel samples from trenches and diamond drill core.

12.2.1 Channel Samples

Collection of the trench channel samples was completed after the trenches were excavated, washed and mapped. Channel sampling was performed utilizing a Stihl 'quick-cut' rock saw. Two continuous parallel cuts were sawn approximately 5 cm apart and approximately 5 cm deep, with the rock in between then chipped out using a chisel. Sample lengths varied between 0.3 and 2.0 m averaging 0.90 m.

Each sample was placed in a thick plastic bag with the sample number clearly written on the outside of the bag with permanent marker and with one portion of a three part sampling ticket placed inside. Each sample was sealed with a cable strap.

The location of the samples was noted in the sample book and on the trench map. Aluminum tags with etched sample numbers were hammered into the cross cuts, using cement nails, at the beginning of each sample interval for a permanent record on the trench. Once collected, the samples were bagged and shipped as per the sample shipment procedures described below, with the exception that all channel samples were shipped to AGAT Laboratories Ltd. of Mississauga, Ontario.

12.2.2 Diamond Core Logging and Sampling

NQ diameter (47.6 mm) drill core was logged, then sawn in half using diamond bladed saws at the secure logging/core-cutting buildings onsite, under the overall supervision of the logging geologists. The core was sawn in half following a sample cutting line determined by the geologists during logging.

After cutting, one half of the core was bagged, labelled and sealed with a zip tie or staples after one part of the three part sample tag was placed inside. The second part of the sample tag was stapled into the core box at the beginning of each sample. The third part of the tag was kept in the sample tag book as a permanent record. The remaining half core was placed in core boxes to serve as a permanent record and stored in a secure onsite facility.

All samples were shipped from the site in a locked wooden crate with security tags. The samples were transported via Manitoulin Transport to laboratory preparation facilities in Thunder Bay, Ontario for crushing, pulverization and pulp preparation. In 2008, samples were shipped to ALS Chemex's facility in Thunder Bay. In 2009 and 2010, samples were sent to Accurassay Laboratories in Thunder Bay.

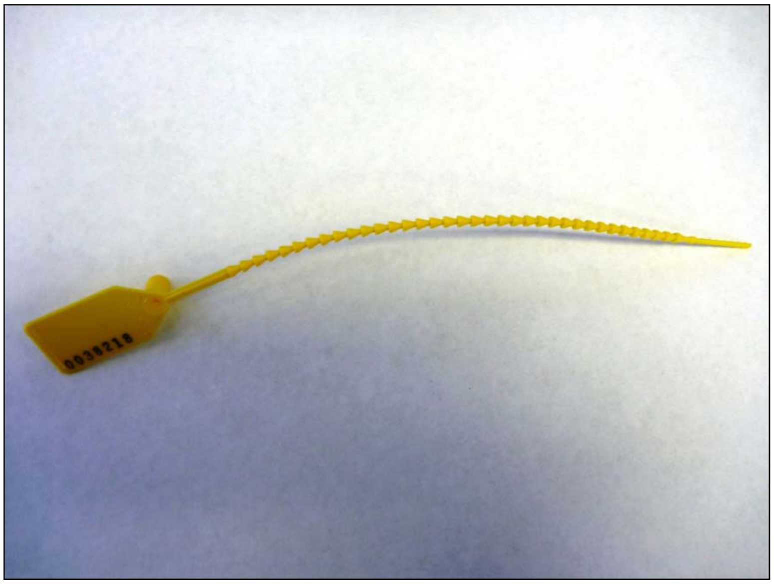
12.2.3 Security and Chain-of-Custody

Once the core/channel samples were cut, bagged and sealed with zip ties or staples, ten samples were put into a larger rice bag, which was then sealed with a secure, numbered security tag (see Figure 12.1). The security tag numbers were recorded along with the corresponding samples within the bag, and then shipped in the locked wooden crates to the laboratory. Once they arrived at the laboratory, the security tags and corresponding samples were recorded again by the laboratory and emailed back to the PC Gold field site for confirmation.

Prior to shipment the sample bags were stored in a locked building onsite. The site is always occupied. No samples were left at the project site during field breaks.

A total of 5,797 drill samples, which include QA/QC samples (i.e. duplicates, standards and blanks) were submitted to ALS Chemex in 2008 for analysis. A total of 42,392 drill samples, including QA/QC samples, were submitted to Accurassay in 2009 and 2010 for analysis. A total of 1,577 channel samples, including QA/QC samples, were submitted to AGAT Laboratories in 2010 for analyses.

Figure 12.1
Sample Bag Seals



12.3 SUMMARY AND CONCLUSIONS

It is Micon's opinion that the logging and sampling protocols used by PC Gold at the Pickle Crow project conform to conventional industry standard ones and to what are generally regarded as best practices. Micon is confident that the system is appropriate for the collection of a database suitable for the estimation of an NI 43-101 compliant mineral resource estimate.

13.0 SAMPLE PREPARATION, ANALYSES AND SECURITY

13.1 HISTORICAL SAMPLES

The information known about the preparation and analysis of historical samples is covered in Section 14, Data Verification, in this report.

13.2 PC GOLD SAMPLES

13.2.1 Analytical Laboratories

For the analysis of Pickle Crow drill core samples, ALS Chemex, a subsidiary of ALS Group, was chosen as the primary laboratory in 2008. Accurassay Laboratories was chosen as the primary laboratory for drill core samples in 2009 and going forward.

In 2008, samples were crushed and prepared at ALS Chemex's facilities in Thunder Bay, Ontario and sample pulps were shipped to its North Vancouver, British Columbia laboratory for analysis. ALS Chemex's facilities in Thunder Bay are certified to ISO 9001. The laboratory in North Vancouver is accredited to ISO 17025 for gold fire assay by atomic absorption and gravimetric finish as well as four-acid multi-element analysis by ICP and MS.

In 2009 and 2010, samples were crushed, prepared and analyzed at the Accurassay Laboratories facility in Thunder Bay, Ontario. Accurassay is accredited to ISO 17025 for gold by fire assay with atomic absorption finish.

Fladgate visited the ALS Chemex and Accurassay Laboratory facilities in Thunder Bay and reviewed the sample preparation equipment and appropriate preparation areas, and in the case of Accurassay, fire assay and ICP analysis equipment and procedures.

The trench channel samples were assayed at AGAT Laboratories in Mississauga, Ontario. AGAT is accredited to ISO 17025.

13.2.2 Sample Preparation

All samples received by ALS Chemex in Thunder Bay are processed through a sample tracking system that is an integral part of the company's Laboratory Information Management System (LIMS). This system utilizes bar coding and scanning technology that provides complete chain-of-custody records for every stage in the sample preparation and analytical process and helps to limit the potential for sample switches and transcription errors.

All samples sent to ALS Chemex for analysis were prepared using a jaw crusher, which was cleaned with compressed air between samples, resulting in 70% of the sample passing through a 10 mesh screen. A 1,000-g split of the crushed sample was then pulverized to 85% passing a 200 mesh screen.

Prepared sample pulps were shipped to North Vancouver by ALS Chemex for analysis. Duplicate pulps and coarse rejects from the prepared samples were returned to PC Gold and stored onsite in steel shipping containers (pulps) and steel drums (rejects) for future reference.

Accurassay Laboratories also uses a LIMS tracking system for its samples. All samples sent for analyses were prepared using a jaw crusher, which was cleaned with a silica abrasive between samples, resulting in 90% of the sample passing through an 8 mesh screen. A split of the crushed sample weighing 1,000 g was then pulverized to 90% passing a 150 mesh screen.

AGAT Laboratories' sample preparation procedures include crushing to 75% passing 2 mm and pulverizing to 85% passing 75 µm.

13.2.3 Analyses

For all three laboratories, the prepared sample pulps were analyzed for gold by fire assay using 50-g sample charge with atomic absorption spectroscopy (AAS) finish. If the returned assay result was equal to or greater than 5 g/t then the sample was reassayed by fire assay with gravimetric finish. All samples greater than 10 g/t, and any samples suspected of nugget gold (quartz veins) were additionally sent for pulp metallics analysis using the remainder of the pulp (~950 g of sample). The procedure to determine which gold assay method to enter into the database was as follows. If a pulp metallic assay was performed it was used. If a pulp metallic assay was not performed then a gravimetric assay was used. If a gravimetric assay was not performed then the AAS assay was used. If re-assays were performed then the first analysis was used unless a QA/QC investigation proved that the first assay was suspect, in which case the second analysis was then used.

13.2.4 Laboratory QA/QC

ALS Chemex

Like most modern analytical laboratories, ALS Chemex runs its own internal QA/QC program involving the use of blank and standard reference materials, as well as duplicate samples.

ALS Chemex reports:

> "In addition to routine screen tests, sample preparation quality is monitored through the insertion of sample preparation duplicates. For every 50 samples prepared, an additional split is taken from the coarse crushed material to create a pulverizing duplicate. The additional split is processed and analyzed in a similar manner to the other samples in the submission."

> "Quality control samples including certified reference materials, blanks, and duplicates are inserted within each analytical run. The blank is inserted at the beginning, standards are inserted at random intervals, and duplicates are analyzed at the end of the batch. The minimum number of quality control samples required to be inserted are based on the rack size specific to the method. Examples are shown in the following table" [Table 13.1]:

Table 13.1
ALS Chemex Quality Control Sample Allocation

Rack Size	Methods	Quality Control Sample Allocation
20	Specialty methods including specific gravity, bulk density, and acid insolubility	2 standards, 1 duplicate, 1 blank
28	Specialty fire assay, assay-grade, umpire and concentrate methods	1 standard, 1 duplicate, 1 blank
39	XRF methods	2 standards, 1 duplicate, 1 blank
40	Regular AAS, ICP-AES and ICP-MS methods	2 standards, 1 duplicate, 1 blank
84	Regular fire assay methods	2 standards, 3 duplicates, 1 blank

> "If any data for reference materials, duplicates, or blanks falls beyond the control limits established, it is automatically flagged red by the computer system for serious failures, and yellow for borderline results. The Department Manager conducting the final review of the Certificate is made aware that a problem may exist with the data set."

> "Most geochemical procedures are specified to have a precision of ±10%, and assay procedures are ±5%. The precision of Au analyses is dominated by the sampling precision. Control charts for frequently used method codes are generated, evaluated, and distributed to Departmental managers for posting in the lab on a weekly basis. The control charts are evaluated to ensure internal specifications for precision and accuracy are met. The data are also reviewed for any long-term trends and drifts. These control charts for standards and methods are available for client review."

Accurassay Laboratories

Accurassay Laboratories reports:

> "The prepared pulverized samples are processed by the fluxing department of the fire assay laboratory. Each load consists of either 27 or 28 samples and includes one blank, one internal standard (either a certified reference material or an in-house reference material traceable to certified reference material), two duplicates and sometimes a replicate. A sample list is written up that identifies every sample and standard included on the load. Every duplicate, replicate and standard (both internal and standards from the client) receive a double shot of silver inquart. This is done so that when the wet lab technicians process the load they can visually verify that the samples they are processing match the list of samples generated by the fluxers. A copper inquart is introduced to one sample somewhere on the load to also aid in the visual verification of the load. The samples are then fused and a lead button is produced. The lead button is then cupelled to produce a silver bead which will contain the precious metals. During these processes the chain of custody accompanies the samples."

> "The silver beads are picked and digested by wet lab technicians. As the samples are being picked the technician looks for where the double silvered samples fall and compare the location of the double silvered samples to the sample list. The copper inquart will turn the cupel green and is a visual aid in guaranteeing that the samples in the load match the samples on the sample list. All reagents used are metered to dispense the correct amounts. The volumes are checked every shift using calibrated balances traceable to ISO/IEC 17025 standards.'

> "The digested samples are analyzed using Varian 240FS spectrometers in manual mode. The samples are analyzed against a calibration curve generated by calibration solutions made from certified stock solutions. The calibration curve is verified using a second solution made from certified stock solutions from a lot number different than the lot number used to make the calibration solutions. As the technician analyzes the samples they look for irregularities in the load, i.e. duplicate and/or replicate samples don't match, the internal standard doesn't fall within established ranges, the calibration appears to drift, etc. Depending on the situation the technician may take corrective actions, i.e. re-run a sample, reassay portions of the load, reassay the entire load, recalibrate the instrument, etc."

> "The results are then imported into the LIMS. The data entry technician makes any mass or volume changes manually. The laboratory manager verifies the data by checking the internal QC data and generates a report."

AGAT Laboratories

AGAT Laboratories reports:

> "For standard lead fire assay techniques replicate samples are assayed at a minimum of every 40 samples, reference materials at a minimum of every 20 samples and a reference blank at least every 40 samples. Pulp metallic assays involve taking the reject sample, pulverizing, and passing through a 100 mesh screen. The entire plus fraction is assayed using fire assay procedures and duplicate fractions of the minus fraction. All fractions, and weights used, are reported as well as the total gold calculated."

13.3 SPECIFIC GRAVITY

PC Gold has completed bulk density measurements on 2,602 samples of mineralized and unmineralized diamond drill core, and select grab samples from "ore" stockpiles onsite from the Pickle Crow mine. Of these, 1,918 measurements were used in the calculation of average specific gravity for the property. During a review of the data, 684 measurements were discarded due to laboratory errors that produced unrealistic specific gravity values. A summary of the specific gravities for the Pickle Crow project is given in Table 13.2 below:

Table 13.2
Specific Gravity Averages for Pickle Crow Rock Types

Rock Type	Rock Code	Specific Gravity	No. of Samples	Standard Deviation
Mafic Metavolcanic Rocks	2	2.84	30	0.1
Massive Mafic Flows	2a	2.82	389	0.12
Intercalated Mafic Flows with BIF	2d	3.02	8	0.21
Intermediate Volcanic Rocks	3	2.61	2	0.1
Intermediate Tuff	3b	2.82	44	0.26
Clastic Metasedimentary Rocks	5	2.84	30	0.16
Sandstone	5c	2.82	44	0.26
Conglomerate	5d	2.88	44	0.29
Iron Formation: Unsubdivided	6c	3.23	120	0.33
Iron Formation: Chert-rich	(6c)	3.14	24	0.25
Iron Formation: Magnetite-rich	(6c)	3.26	77	0.3
Gabbro	7ac	2.81	203	0.13
Quartz Feldspar Porphyry	8d	2.82	3	0.01
Pickle Crow Porphyry	8da	2.70	924	0.1
Late Mafic Dykes	9a	2.78	3	0.07
Shear Zone	11a	2.74	22	0.11
Sulphide Replacement	11d	3.50	12	0.67
Quartz Vein	12a	2.70	11	-
Quartz Carbonate Vein	12b	2.73	29	0.11

The majority of the samples were measured by Accurassay of Thunder Bay, Ontario. Their procedure for calculation was as follows. A 400 mL beaker was weighed to determine Wb. The beaker was filled to 400 mL with water and the weight of the beaker and the water is recorded as Wbw. A 5-cm to 7-cm piece of core or pieces of core was/were weighed and recorded as Ws. The beaker was filled with water to the 350 mL mark and left to sit for 24 hour until the core was saturated with water. After 24 hours, the beaker was filled up to the 400 mL mark with water and the beaker with the core sample was weighed. This weight is recorded as Wbws. The specific gravity is calculated using the following equation:

$$Specific\ Gravity\ (g/mL) = \frac{Ws}{Ws + Wbw - Wbws}$$

Approximately 50 samples, both drill core and grab samples were measured by Actlabs of Thunder Bay, Ontario. Its procedure for calculation of SG was as follows. The rock or core section was weighed dry. The sample was then weighed while it was suspended in water. The specific gravity was calculated from the following equation:

$$Specific\ Gravity = \frac{weight\ of\ sample\ (g)}{weight\ in\ air\ (g) - weight\ in\ water\ (g)}$$

13.4 SUMMARY

Other than the core cutting and bagging described in Section 12 above, no aspect of the sample preparation procedure was conducted by an employee, officer, director or associate of PC Gold.

Both ALS Chemex and Accurassay Laboratories' facilities in Thunder Bay and North Vancouver are fenced and secure. The laboratories employ industry standard equipment for the determination of gold content in rock samples. Micon considers the sample preparation, security and analytical procedures employed to be adequate for the analytical requirements of PC Gold.

Micon has reviewed the specific gravity results. The results are reasonable and within the expected range for a deposit of this type.

14.0 DATA VERIFICATION

The QA/QC procedures employed by the ALS Chemex, Accurassay and AGAT laboratories in North Vancouver, British Columbia and Thunder Bay to verify analytical results have been discussed in Section 13 above. Other data verification steps taken by MPH, PC Gold and Micon are described below.

14.1 MPH DATA VERIFICATION

The information on historical data validation is taken from the MPH Technical Report prepared for PC Gold (Coates and Anderson, 2008).

"The data verification aspects include the confirmation of existence of work sites such as survey grids, property boundaries, drill holes and underground workings as well as procedures to test the reliability of the historic database, in particular the gold analytical results. With respect to the analytical data, the in-laboratory and intra-laboratory QA/QC procedures, or lack thereof, of the various previous Property operators were reviewed along with the preliminary results of duplicate sampling results between the Cochenour Assay Laboratory and Accurassay Laboratories. This duplicate sampling was completed by Noramco in the late 1980's in connection with the 1981 Gallant Gold Mines drilling. The office procedures used by PCGM, Noramco, and others to verify the database used in the historic resource estimates for the PCGM mine and Noramco feasibility study (preliminary economic evaluation) were also reviewed, as well as QA/QC protocols implemented by Cantera Mining Limited for the 2002 tailings sampling program. Finally MPH implemented a limited check sampling program in connection with this Report."

"The confirmation of existence of work sites investigation for MPH was done by H. Coates during his October 23rd and 24th, 2007 site visit. In essence all of the work sites and technical observations reported by previous operators and checked by MPH were found to be properly recorded and accurate within acceptable limits."

"As noted in Section 12.0 [of the MPH Technical Report], the laboratories utilized by the various post-mining Pickle Crow Property operators employed the usual in-laboratory blanks, standards and duplicate analyses to ensure precision and accuracy of results. While there is no documentation available for the earlier PCGM results it is likely that similar procedures would have been adhered to."

"Very minimal assay quality control (QC) and quality assurance (QA) data exists for the PCGM mining operation, the post-mining exploration programs, and the various historic resource estimates."

"Historic PCGM Gold Assay Information"

"There are no known external check assays or assay certificates for the estimated hundreds of thousands of samples assayed for gold at the mine laboratory during the operational life of the Pickle Crow Gold Mine. However, the ultimate test of this database is the mine's prolonged successful operational history as defined by its gold sales. In the opinion of MPH, the mine assay database is founded on thoroughly tested sampling and analytical practices, so therefore must be considered sound and reliable."

"Noramco Field Duplicate Samples, 1981 Gallant Drill Core"

"While examining drill logs from the 1981 Gallant Gold Mines diamond drilling program MPH noted the existence of a second set of samples and gold assays penciled into the original logs at certain intervals. This sampling was subsequently traced to a core re-logging/re-sampling exercise completed by Noramco in the late 1980's. No report on this work is currently available to MPH."

"MPH considered this to be important information that might provide a degree of corroborative verification of analytical data between historic exploration programs. The analytical results for original split core samples submitted to the Cochenour Assay Laboratory and the field duplicate core samples sent to Accurassay Laboratories, as compiled by MPH (samples with assays below detection limit not included: units converted to metric system), are shown in Table 13-1 [Table 14.1 in this report]. Scatter plots were prepared by MPH as a check of the data and are presented in Figure 13-1 [Figure 14.1 in this report]."

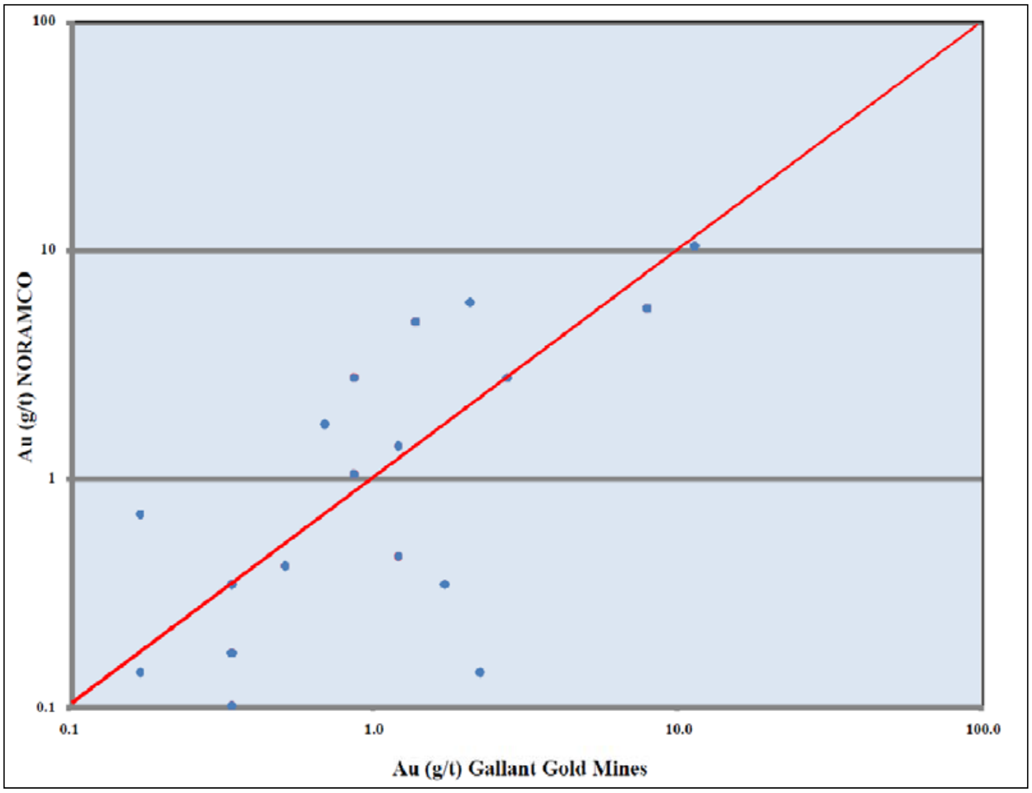
Table 14.1
Noramco Field Duplicate Samples, 1981 Gallant Drill Core

Drill Hole	Interval		Gallant (Cochenour)		Noramco (Accurassay)	
	From (m)	To (m)	Sample #	g/t Au	Sample #	g/t Au
GP81-12	112.87	113.11	3042	11.31	64464	10.29
	114.85	115.82	3043	0.69	64466	1.71
GP81-14	37.34	37.95	3072	0.34	64481	0.10
	118.96	120.49	3079	2.06	64484	5.83
	120.49	121.31	3080	7.89	64486	5.49
	131.67	132.31	3082	0.34	64488	0.34
GP81-15	81.41	82.08	3094	0.34	63564	0.17
GP81-16	23.74	23.96	3101	0.34	64496	0.03
	78.52	79.16	3111	0.17	64495	0.03
GP81-17	79.55	81.08	3132	1.03	64498	0.03
	202.11	202.84	3151	1.37	64500	4.80
GP81-18	199.83	203.64	3168	0.17	63554	0.03
	207.02	208.21	3169	0.34	63555	0.34
	221.16	221.74	3171	0.86	63556	1.03
GP81-19	170.93	171.42	3197	0.17	63557	0.69
	171.42	172.67	3198	0.86	63558	2.74
	172.67	173.10	3199	1.71	63559	0.34
GP81-28	56.27	57.15	8473	2.74	63562	2.74
GP81-32	44.04	45.17	1556	0.17	63563	0.03
GP81-35	19.42	20.36	1609	0.17	64264	0.14
GP81-36	58.46	59.89	1631	0.34	64279	0.17
GP81-39	114.12	115.03	1700	0.17	64257	0.03
GP81-42	34.17	34.41	1790	2.23	64233	0.14
GP81-43	105.31	105.64	PL21	1.20	64309	0.45
GP81-44	113.29	114.06	PL41-42	0.51	64317	0.41
GP81-45	250.33	250.85	821	1.20	64335	1.37

"In MPH's opinion the previous laboratory assaying was most probably done to industry standard at the times of completion. Both laboratories are known by MPH to have operated in a highly professional manner. MPH believes that assaying accuracy is very likely to be reasonable."

"However, reproducibility (precision) is generally low, most likely as a result of 'nugget effect' caused by the presence of free particulate gold that is typically randomly distributed even in pulverized samples. Also it is noted that neither laboratory's assays are consistently higher or lower than the other's. This provides further evidence of 'nugget effect' as well as laboratory reliability."

Figure 14.1
Check Assays Scatter Plot, Cochenour-Accurassay, Field Duplicates Au.



"Late 1980's Noramco Mineral Resource Estimates"

"Several mineral resource estimates were completed by or for Noramco in the latter part of the 1980's (Winter, 1986, 1987, 1988; McAuley, 1988; Noramco, 1988; MacGregor, 1989; MacQueen and McAuley, 1989). The parameters utilized and grade/tonnage estimates for the most pertinent of these to the current situation are summarized in Section 16 below [in the MPH Technical Report]. Data verification aspects are summarized here."

"Of the estimates noted above, only the study by MacQueen & McAuley, (1989) on the No. 5 Vein and the No. 5 Iron Formation Zone utilized computer software for the resource estimation. This study also represents the first (and only) known exercise to systematically combine detailed PCGM mine data with the more recent Highland Crow/Noramco exploration data to form an integrated database. Using old PCGM detailed level plans and stope longitudinal sections as a base, together with data from over 300 drill holes and survey points, a new set of plans and sections was generated utilizing Borsurv software. Approximately 25,000 assays from drill holes, stopes, drifts and raises were entered into LOTUS 123 spreadsheets to determine reserve block average grades. The reports available regarding this work do not state what cross checks, if any, were conducted to verify the accuracy of the data base vis a vis the original assay records, drill logs, certificates, etc. It is also unknown if the drill hole collar and down-hole survey azimuth and dip values have been checked."

"Historic QA/QC Protocols"

"In reviewing the historic information on the Pickle Crow Property there is occasional information that might indicate some degree of attention to Quality Assurance/Quality Control (QA/QC) matters. However, nowhere in the records examined to date are there written protocols covering the following technical aspects of the historic exploration and development programs:"

- Survey control of drill holes and other physical features,
- Core and auger drilling procedures,
- Core, chip, grab, muck and tailings sample handling, transportation, logging, sampling and security procedures,
- Data storage and management,
- Submission of quality control samples (standards, blanks, duplicates) to the principal laboratory,
- Intra-laboratory or umpire assays,
- Assay quality monitoring,
- Twinned and scissor holes to verify historic database information, and
- Bulk density measurement procedures.

"The first three items on the list of protocols have been discussed as much as possible in earlier sections of this Report. The remaining items, dealing with data storage and management and the reliability of historic analytical results, are discussed further below."

"Data storage and management is currently in the form of hard copy files and drawings that were kept at or near the Pickle Crow mine site. While the files have suffered some deterioration mostly due to moisture damage over time they are for the most part intact and useable. It would be a major undertaking to convert all of these records to a digital database, although a fully warranted one in the opinion of MPH."

"It would be advisable, in MPH's opinion, to follow procedures to ensure that potential problems with future assay quality are identified and rectified promptly. PC Gold should initiate a regimen for submitting its own blanks, standard samples and field duplicates with each batch of samples sent to the laboratory. This would be in addition to the principal laboratory duplicates, blanks and internal standards. Inter-laboratory analyses or umpire checks should be done on pulp residues by outside independent laboratories on a regular basis."

"At the time of writing this Report no historic drill holes by previous operators have been twinned by subsequent operators. Nor have any scissor holes have been completed crossing from footwall to hanging-wall instead of the customary opposite."

"No bulk density determinations have been found in the Pickle Crow Property records. Historically PCGM used a tonnage factor of 12.0 cubic feet per short ton (2.67 tonnes/m^3) to convert volume to tonnage. This tonnage factor is considered by MPH to be reasonable and reliable for the auriferous quartz vein material mined by PCGM. Various post-mining reserve estimates utilized a variety of tonnage factors:"

- Highland Crow, 1986: 9.0 ft^3/ton (3.56 t/m^3)
- Noramco, 1988a: iron formation 10.0 ft^3/ton (3.20 t/m^3), veins 11.0 ft^3/ton (2.91 t/m^3)
- WGM, 1989: Iron Formation 10.0 ft^3/ton (3.20 t/m^3), Veins 12.0 ft^3/ton (2.67 t/m^3)
- Noramco, 1989: Iron Formation 10.0 ft^3/ton (3.20 t/m^3), Veins 12.0 ft^3/ton (2.67 t/m^3)

"The reasons for the broad range of tonnage factors are unknown to MPH. PC Gold should institute a plan to accumulate a bulk density database by collecting data from all rock types, all porosity states, and from both mineralization and waste. Measurements should be taken from all samples collected in the mineralized horizons."

"In general, there seems that not much attention has been given to recording the basic elements of QA/QC during the work programs at Pickle Crow. However, there is still an opportunity available to verify all or part of the historic database by re-sampling of historic sites as they become accessible during future work. Twinning of existing drill holes may also help to confirm historic results."

"MPH Consulting Check Samples"

"MPH collected a total of 9 samples from the Property. Two types of samples were obtained on a spontaneous and random basis as follows:"

"Eight split core field duplicate samples of potential gold bearing material were collected from drill core sections stored at the Pickle Crow Property core storage areas. One composite chip sample was collected from the No. 5 Vein bulk sample pit."

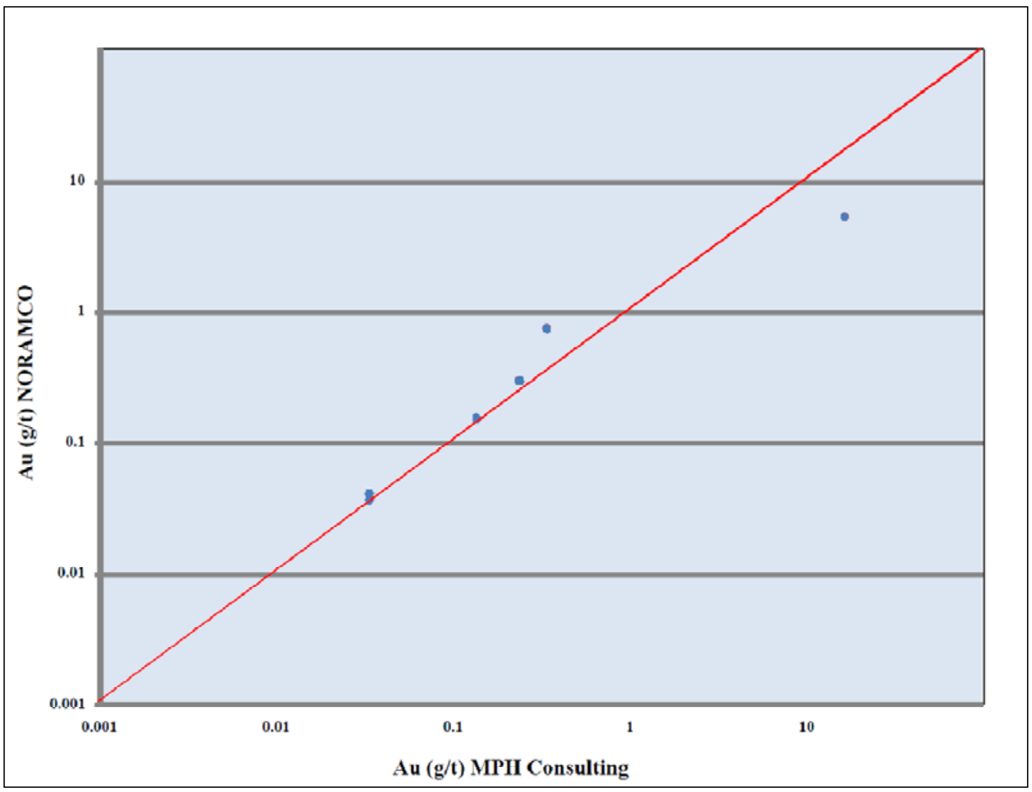
"The gold bearing sections have been sampled by two unrelated parties including previous property holder Noramco and MPH. Duplicate samples for split core samples from drill holes were collected by MPH on October 23rd and 24th, 2007. These were taken by collecting approximately 50% of the remaining split half core for the specific sample intervals. The samples were collected by H. Coates and were continuously in his possession until shipped by courier to the laboratory. All samples were submitted to the Accurassay Laboratories analytical laboratory in Thunder Bay, Ontario for assay and the results compared. The original assays of two of the samples have not yet been located."

"The MPH split core field duplicates and other samples along with the original Noramco assay results where available are shown in Table 13-2 [Table 14.2 in this report]. The MPH field duplicates and original Noramco assay results are compared in Figure 13-2" [Figure 14.2 in this report].

Table 14.2
MPH Consulting Limited Check Samples

Location	Sample Type	From (m)	To (m)	Interval (m)	Original Sample #	Au (g/t)	MPH Sample #	Au g/t
HC86-51	Split core	25.91	27.43	1.52	12014-15	0.240	G54525	0.292
HC86-59	Split core	38.71	40.23	1.52	12221-22	0.340	G54526	0.729
HC86-84	Split core	141.43	142.95	1.52	A13469-70	0.034	G54527	0.040
HC86-86	Split core	144.17	145.69	1.52	13558-59	16.371	G54528	5.235
HC88-205	Split core	7.16	8.68	1.52	256591-92	0.137	G54529	0.149
CP87-47	Split core	110.64	112.16	1.52			G54530	0.042
CP88-80	Split core	85.22	86.74	1.52	S 2-62217		G54531	6.988
HC88-227	Split core	54.83	56.35	1.52	267134-35	0.034	G54532	0.036
No. 5 Pit	Chip			2.0	G54533	9.754		
(s end)	Lab. Dup.			2.0	G54533	8.832		

Figure 14.2
Check Assays Scatter Plot, MPH-Noramco, Field Duplicates Au.



"There is good general agreement between the duplicate sample results, although with minor indications of nugget effect. The nugget effect is illustrated by moderate differences in gold values for individual samples both within and between laboratories. The fact that neither laboratory is systematically higher or lower than the other indicates that the analytical data is generally reliable."

14.2 PC GOLD DATA VERIFICATION

14.2.1 QA/QC Program

PC Gold stores its diamond drill hole and trench data in Excel spreadsheets. These can easily be imported into Microsoft Access database software and used in many resource estimation/mine planning software packages. The company also uses Gemcom software to evaluate drill results and has the finalized data stored in Microsoft Access. Excel is used to manage the data and QA/QC program.

PC Gold reports that all data inputs and imports are validated for errors before being imported into Access. Data are analyzed, graphed and formatted before being exported for further evaluation.

The Pickle Crow QA/QC program includes the use of crush duplicates, ¼-split drill core (field duplicates), the insertion of certified reference materials (CRM) including low, medium and high grade standards and coarse blanks. This is accomplished by inserting the QA/QC samples sequentially in the drill core sample numbering system. One set of the four QA/QC types were inserted every 30 samples, consisting of 1 crush duplicate, 1 quarter-split field duplicate, 1 standard (alternating between a low, medium and high standard), and 1 blank. This resulted in approximately every seventh sample being a QA/QC sample.

Sample assay results are evaluated through control charts, log sheets, sample logbook and signed assay certificates to determine the nature of any anomaly or failure. Failures identified by Fladgate are re-assayed by the laboratory at which the failure occurred until a cause of the failure and correct analysis is obtained. Check assaying is also conducted on approximately 1 in every 20 samples. The pulps are re-numbered with new, sequentially-inserted QA/QC samples and sent to a second ISO certified laboratory (Actlabs of Ancaster, Ontario).

14.2.2 Duplicates

Crush sample and ¼-spilt core duplicate sampling was done to test analytical precision as well as the natural variability (nugget effect) of the mineralization. The variance between the original and duplicate sample pair assays is evaluated by plotting the absolute difference versus the mean (see example chart in Figure 14.3) to see the amount of scatter, as well as by plotting the original gold value versus the duplicate gold value (see example chart in Figure 14.4) to see the amount of deviation from a 1:1 line. Since Pickle Crow is primarily a nuggety vein deposit, no duplicates were considered failed. Duplication becomes more difficult the more nuggety the gold in a vein becomes, and this is most apparent at higher grades.

Figure 14.3
Crush Duplicate Plot of Mean Versus Absolute Difference

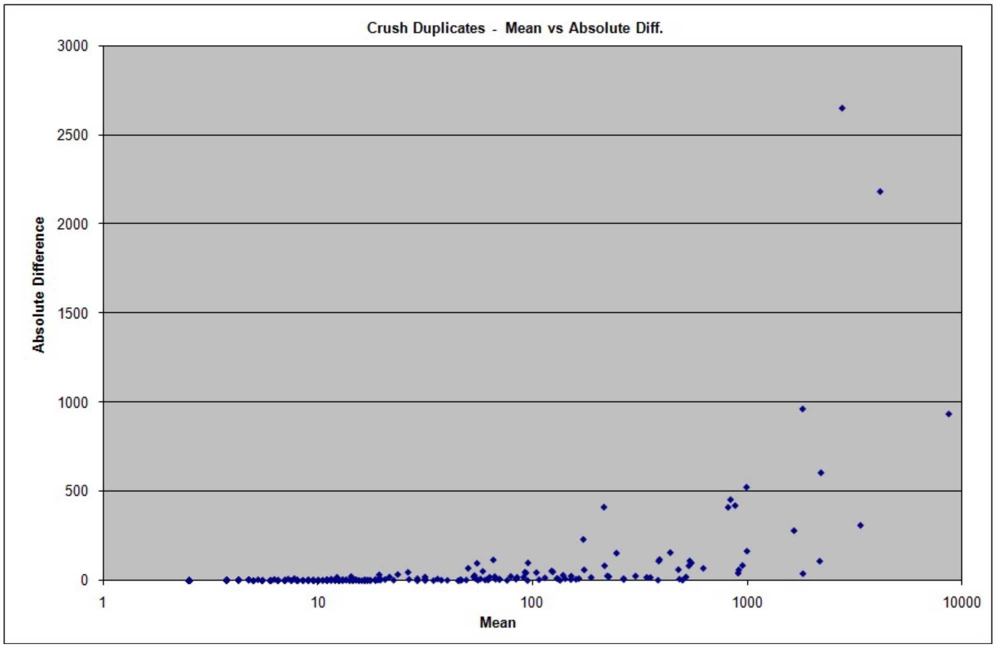
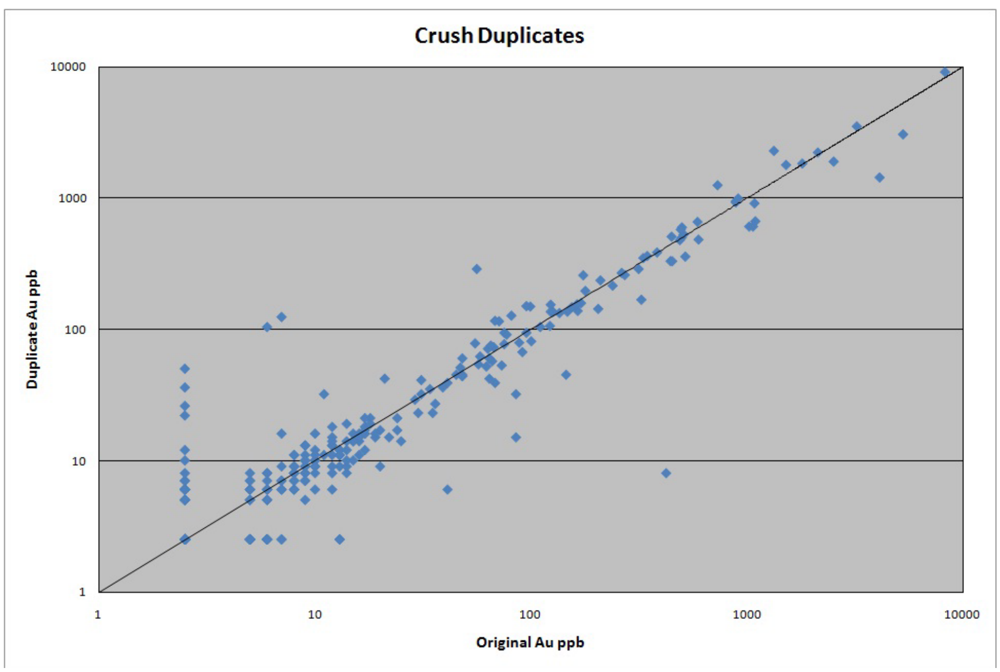


Figure 14.4
Crush Duplicate Plot of Original Versus Duplicate Au Values



14.2.3 Coarse Blanks

Approximately 1 kg of coarse blank material is used in each blank sample. The blank material used is crushed granitic rock obtained from a quarry at Vermilion Bay, Ontario and hence, is not a certified material. However, the characteristics of this material are well established as it has been used for nearly 10 years at the nearby Musselwhite mine as its source of blank samples. PC Gold reports that the recommended safe value is 100 ppb Au based on a study done by the Musselwhite mine. Assays below the detection limit of 5 ppb are given a 2.5 ppb grade by default. Coarse blank values above 15 ppb (3 times the detection limit) are reviewed and correlated with preceding assays and nearby CRMs to weigh their significance.

The coarse blanks are used to test for possible contamination or smearing effect of high-grade values to succeeding samples during sample preparation. Eleven coarse blank samples showed results >15 ppb, from which there were three cases that were indicative of smearing.

Overall, of the 1,505 coarse blank assays tested, three samples (0.2%) had values above the 100 ppb safe limit with indication of smearing but the economic effect appears limited and insignificant.

14.2.4 CRM/Standards

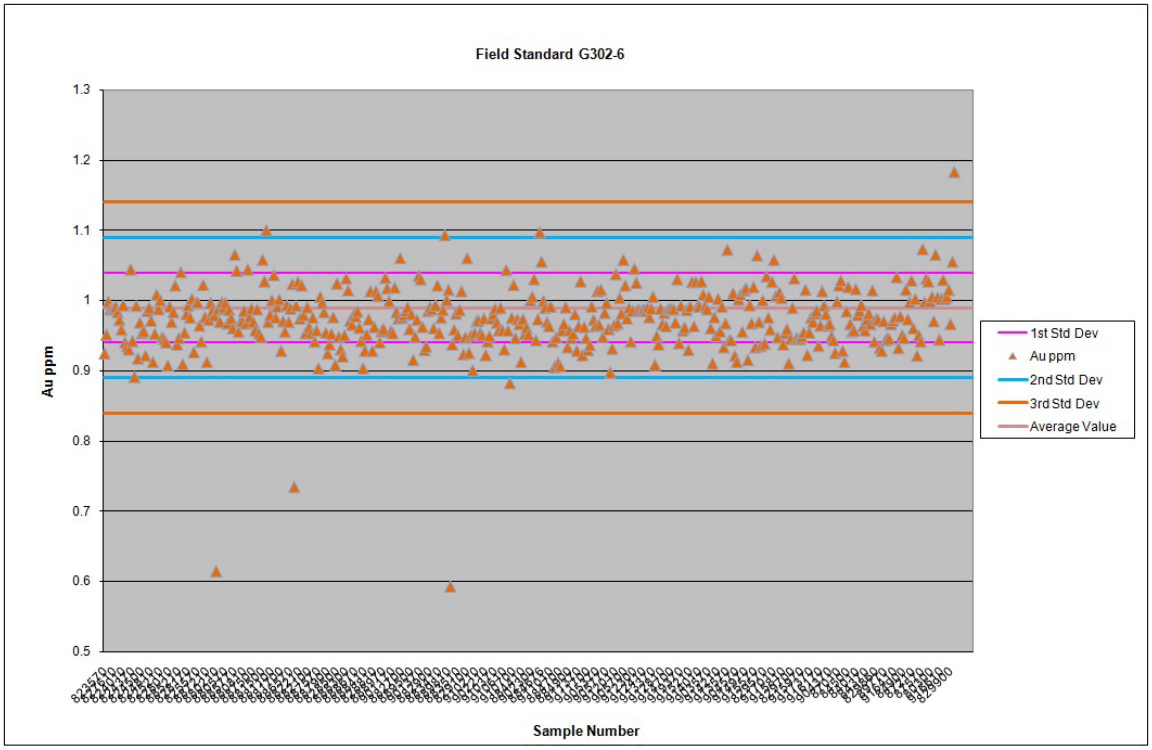
CRMs from Rocklabs Ltd., of Auckland, New Zealand were used in 2008 and early 2009. From mid-2009 onward, CRMs from Geostats Pty Ltd, of O'Connor, Australia were used. Three types of CRM were used, representing low grade, marginal and high grade material. Table 14.3 below shows the different CRMs that were used in the program and their accepted values.

Table 14.3
Summary of Standards

Standard	Mean Value (Au ppb)	-2 Std Dev (Au ppb)	+2 Std Dev (Au ppb)	-3 Std Dev (Au ppb)	+3 Std Dev (Au ppb)
Rocklabs SG31	996	940	1052	912	1,080
Rocklabs SJ32	2,645	2,509	2,791	2,441	2,849
Rocklabs SL34	5,893	5,612	6,172	5,472	6,312
Rocklabs SL46	5,867	5,527	6,207	5,357	6,377
Rocklabs SP37	18,140	17,380	18,900	17,000	19,280
Geostats G302-6	990	890	1,090	840	1,140
Geostats G301-10	5,570	5,150	5,990	4,940	6,200
Geostats G904-3	13,660	12,420	14,900	11,800	15,520

Control charts were used to evaluate the assaying accuracy through the CRM's performance in various "gates," where a pass was usually set within +/-2 standard deviations. The charts were generated in Microsoft Excel. Figure 14.5 is an example control chart from the program showing sample results and the control limits.

Figure 14.5
Example Control Chart

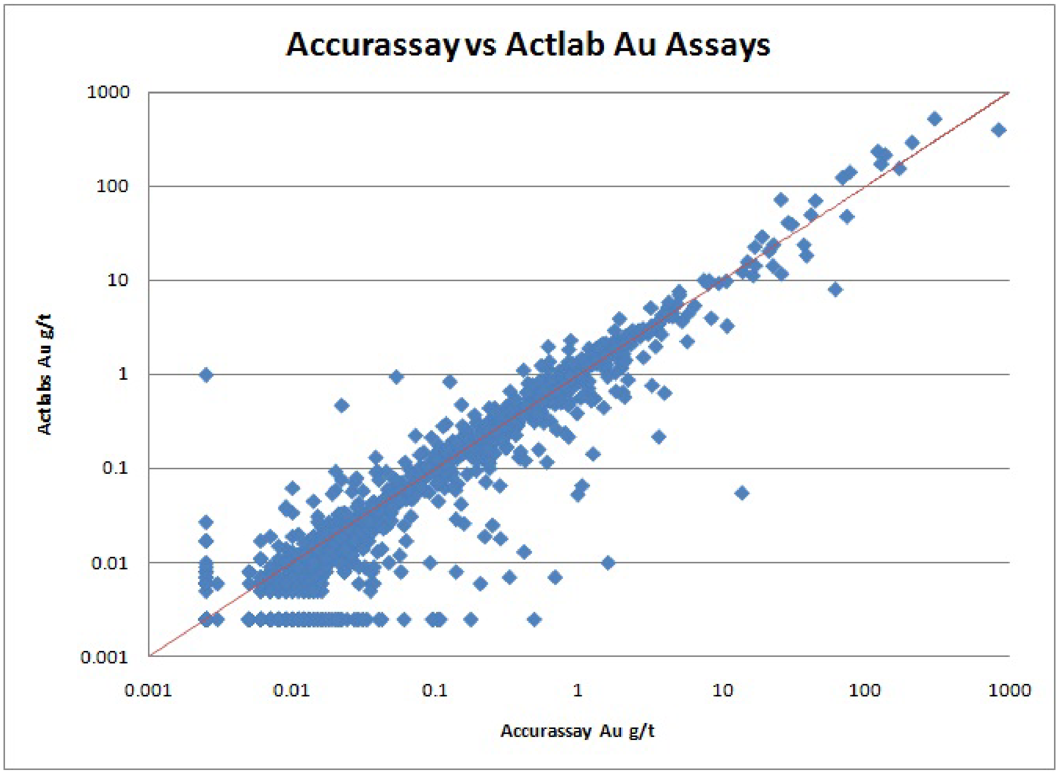


There were 136 cases of failure out of 1,983 CRMs used, affecting 81 batches of assay certificates. These were usually isolated results in a batch where several other CRMs and blanks passed. Whenever a CRM failed by being outside of two standard deviations, the CRM and the five samples both above and below were sent back to the laboratory for reanalysis. After a series of significant CRM failures in 2008, an investigation into procedures was undertaken with ALS Chemex and it was determined that there was a problem with the amount of PbO used in the flux during the fire assay process. It was further determined that this only affected the Rocklabs standards, not the surrounding core samples, as the Rocklabs standards are an artificial standard consisting predominantly of feldspar with some sulphide and an added gold-silver chloride solution. This led to a decision to change laboratories to Accurassay Laboratories in 2009, as well to Geostats standards, which are created from real rock.

14.2.5 Check Samples

Approximately 1 out of every 20 samples for the Pickle Crow project were submitted to a second laboratory, Actlabs, an ISO 17025 certified laboratory with a sample preparation and analytical facility in Ancaster, Ontario. The assaying protocol used is similar to ALS Chemex and Accurassay's using fire assaying with a 50-g charge and AAS finish. Samples above 3 g/t Au are re-assayed using a gravimetric finish, and above 10 g/t by pulp metallic methods. A total of 2,117 check samples were sent to Actlabs. Check assays generally matched the value obtained by the original laboratory and the overall variation between laboratories was well within the natural variation of the sample material as indicated by the field and crush duplicates (see Figure 14.6).

Figure 14.6
Sample Check Assay Plot



14.3 REVIEW OF HISTORICAL DATA

Some of the information provided in this section is drawn from an internal technical memorandum prepared for PC Gold by SRK Consulting Inc. The section entitled "Review of Historical Data" was used for this technical report.

Historical information from the Pickle Crow Shaft 1 area was collected, digitized and transformed into a digital database by both MPH and Fladgate. Much of the initial work was completed by MPH from 2007 to 2008.

14.3.1 Coordinate System

The original historical mine data were recorded in mine grid coordinates for each of the mine shaft areas. Hard copy long sections and plans from the mine were scanned and digitized by MPH in mine coordinates. All digitized products were transformed from mine grid coordinates to UTM NAD83, Zone 15 coordinates by MPH. Fladgate reviewed the transformations and a re-survey of the Shaft 1 centre pipe. This review indicated errors in the location of the shaft centre pipe as well as a 2.0º to 2.5º skew in the orientation of the mine grid coordinates. Fladgate corrected these errors by using an affine coordinate transform using nine control points for the Shaft 1 data. All historical data in mine grid coordinates, including all digitized products compiled by MPH including drill hole collars, were then transformed into UTM NAD83, Zone 15, metric coordinates by Fladgate using the new conversion. Recent drill holes drilled by PC Gold were located using the UTM NAD83, Zone 15 metric coordinate system.

14.3.2 Drill Hole Database

The Pickle Crow drill hole database contains 3,423 historical surface and underground drill holes that contain 92,732 gold assays which were digitized by MPH and Fladgate from original hard copies of the drill logs. Fladgate carried out an extensive validation program on the Shaft 1 drill hole database removing composite samples and re-assay data from the assay database. The integrity of the database was verified by Fladgate, which checked 10% of the database against the original hard copy data sources. Down-hole survey data for surface drill holes were limited to a minimum frequency of about 60 m to a maximum of approximately 200 m. Underground drilling was, for the most part, surveyed only at the collar. However, these holes are generally short. All down-hole surveys contained dip and azimuth data. The paucity of down-hole survey measurements for the surface and underground drill holes used here may introduce an inaccuracy in determining the location of logged and assayed intervals.

Historical elevation data for surface drill hole collars are considered approximate and were largely based on 1:50,000 Imperial-scale historical topographic maps. Fladgate recalculated all historical surface collar elevations based on the 2008 LIDAR survey. Lithological descriptions in the drill hole database are generally good, but descriptions of auriferous vein intersections were not always explicitly identified.

14.3.3 Shaft 1 Area Mine Survey Pins

Mine survey pins were digitized from level plans as two-dimensional X and Y coordinates. As actual pin elevation data were not available, the pin elevation was assumed to be at the mining level elevation. The lack of detailed elevation data for each level will result in some inaccuracies in locating chip sample locations, vein contacts as well as stope outlines. It is not anticipated that material errors in tonnage estimation will occur.

14.3.4 Chip Sample Data

The Shaft 1 area chip sample database is comprised of 27,826 chip samples. No chip sample data were collected for the BIF or Conduit Zones. Stope chip samples were taken on average every 5 ft (1.5 m). Assay data for the stope chip samples were recorded as gross metal value in units of dollars per short ton. Sample lengths were recorded in inches. Each stope chip sample was digitized from scans of detailed mine long sections at a scale of one inch to twenty feet. The Fladgate procedure used to generate data points for the stope chip samples was:

- Two dimensional digitization of sample point locations into mine grid coordinates;
- Entry of assay and length values for each sample point;
- Point coordinates adjusted to mine survey pin data at upper and lower levels of digitized area extent; and
- Point data placed in three dimensional coordinates by draping the points data on to the footwall surfaces of Veins 1 and 5.

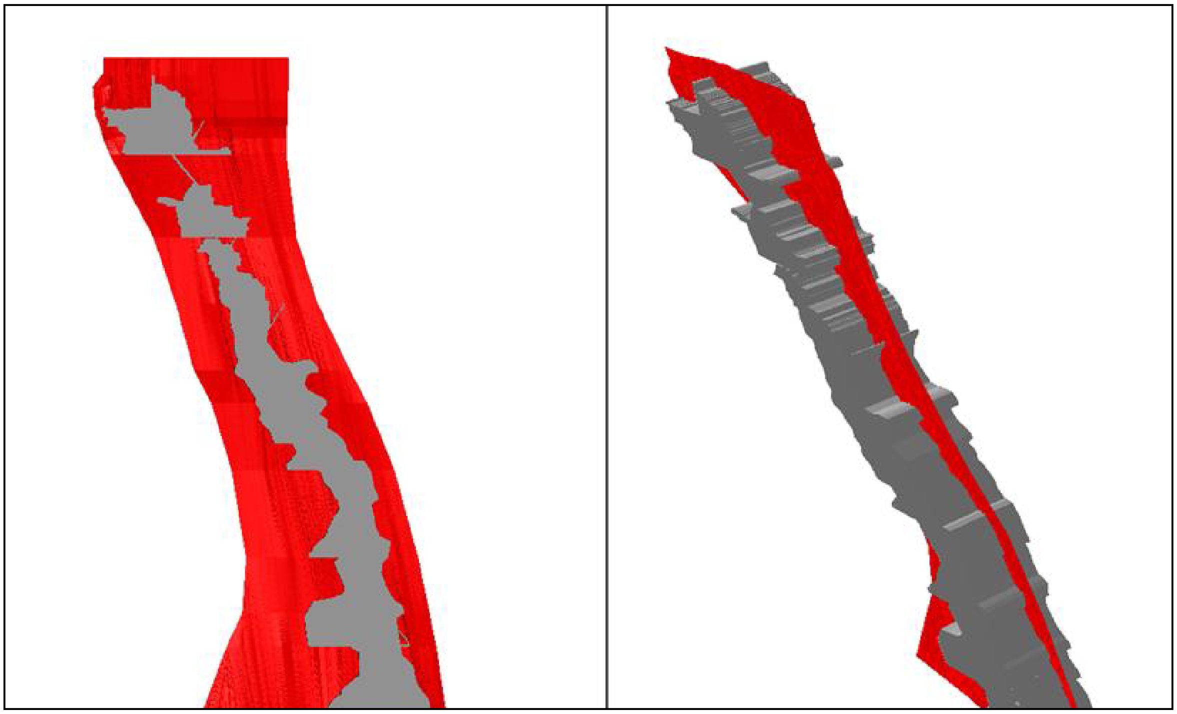
The level chip samples consisted of samples taken across mining drifts. It is not known if these samples were taken along drift faces or backs. In a procedure similar to stope chip samples, MPH digitized level plan scans at a scale of one inch equals twenty feet. The MPH procedure to generate the level chip sample data points was:

- Two dimensional digitization of sample point locations in mine grid coordinates;
- Entry of each assay and length values for each sample point;
- Assignment of point elevation based on the mining level elevation; and
- Draping of sample points onto footwall surfaces of Veins 1 and 5.

14.3.5 Mining Excavations

The outlines of the mine workings, including drifts, cross-cuts, and shafts, were digitized by MPH, from mine level plans, as two dimensional polylines. The true elevations for the mine excavations could not be generated as survey pin elevations were not available. MPH assigned mine level elevations to the digitized polylines to provide an approximate location in three dimensional space. Wireframe solids for the drifts were generated by Fladgate by extruding the polyline surface 2 m upwards. Shaft wireframe solids were generated by connecting shaft polylines at each level. The stoped-out areas were generated by digitizing outlines from long sections of the stopes. The stope polyline was then simplified to account for unrecoverable material within sill pillars and between raises and stopes. The simplified polyline was then extruded perpendicular to the long section to create a large solid encompassing all vein material within the stope limits within the 2D long section view (see Figure 14.7).

Figure 14.7
Extruded Vein 5 Stope Solid



Stope shown in grey intersecting Vein 5 shown in red. The image on the left is a long section view while the right hand side is an isometric view.

14.3.6 Comparison Between Drilling Generations

In order to justify the use of historical assay data, Micon suggested that Fladgate perform a study to compare generations of drilling for the project, specifically in areas affecting the resource estimation. To effectively compare the drill holes, blocks encompassing drill holes in certain mine zones, with comparable drilling density, were chosen. The first block chosen for comparison of drill holes was PC Gold versus Noramco holes in the Albany Shaft area (all surface holes) (Figure 14.8). This area was chosen as comparable densities of drilling for each campaign in this area exist. The second area chosen was in the Shaft 1 area encompassing the BIF-Vein 5 intersection, comparing Noramco drilling to PCGM drilling. This block is suitable for comparison as surface and underground drilling for each campaign exists. (See Figure 14.9).

Log probability plots, histograms and univariate statistical analysis were used for comparisons of the data sets.

Figure 14.8
Block Used for Comparing PC Gold to Noramco Drill Holes

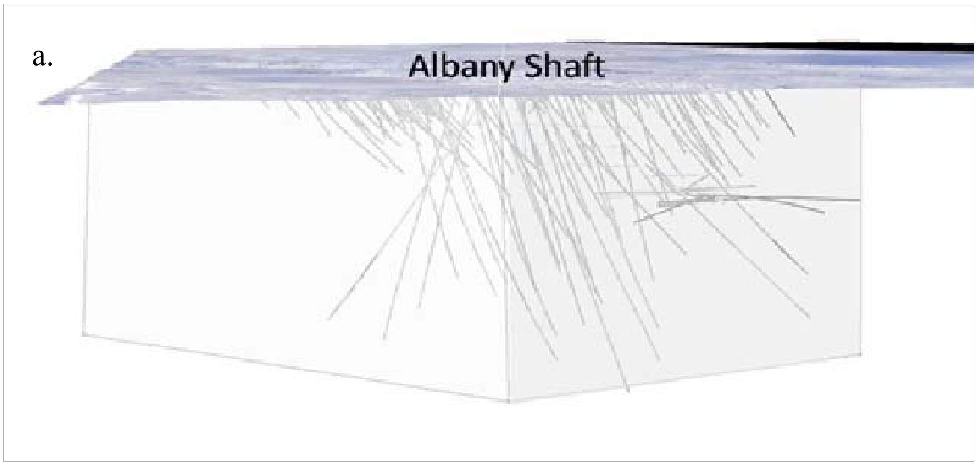
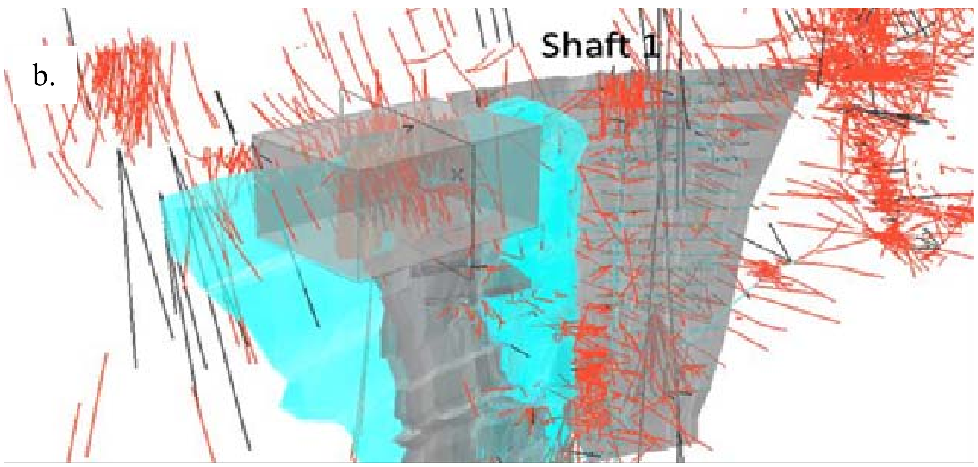


Figure 14.9
Block Used For Comparing Noramco Holes to PCGM Holes



14.3.6.1 PC Gold Versus Noramco - Albany Shaft Area

The Albany Zone is characterized by mineralization which can either be vein-hosted or associated with a zone of alteration. Henceforth, comparing down-hole samples unrestricted by lithology is appropriate considering that the mineralization is not strictly constrained to any particular rock type. However, a lower cut at 0.5 g/t Au was applied to eliminate discrepancies as a result of historical laboratory detection limits and level of precision. The probability plots, histograms and univariate statistics comparisons (Table 14.4 and Figures 14.10 and 14.11) demonstrate the correlation between the data sets.

The greatest difference in the data occurs above the median, towards and above the 75th percentile, which is expected in skewed populations. Log histograms and log probability plots show comparable distributions, with PC Gold data slightly higher from around the 50th percentile to around the 98th percentile.

Table 14.4
Univariate Statistical Comparison Between Noramco and PC Gold Drilling in the Albany Shaft Area

	Uncapped								
	Number of Holes	Number of samples	Mean	Standard Deviation	CV	Max Au	25%	50%	75%
Noramco	67	317	2.32	4.086	1.76	32.64	0.75	1.16	2.06
PC Gold	39	424	2.95	5.189	1.76	42.50	0.74	1.26	2.88
% dif			21%	21%	0%	23%	-1%	8%	28%
	Capped @ 30g/t								
	Number of Holes	Number of samples	Mean	Standard Deviation	CV	Max Au	25%	50%	75%
Noramco	67	317	2.31	3.975	1.72	30.00	0.75	1.16	2.06
PC Gold	39	424	2.85	4.492	1.58	30.00	0.74	1.26	2.88
% dif			19%	12%	-9%	0%	-1%	8%	28%

Figure 14.10
Log Probability Plot for PC Gold Versus Noramco Drilling

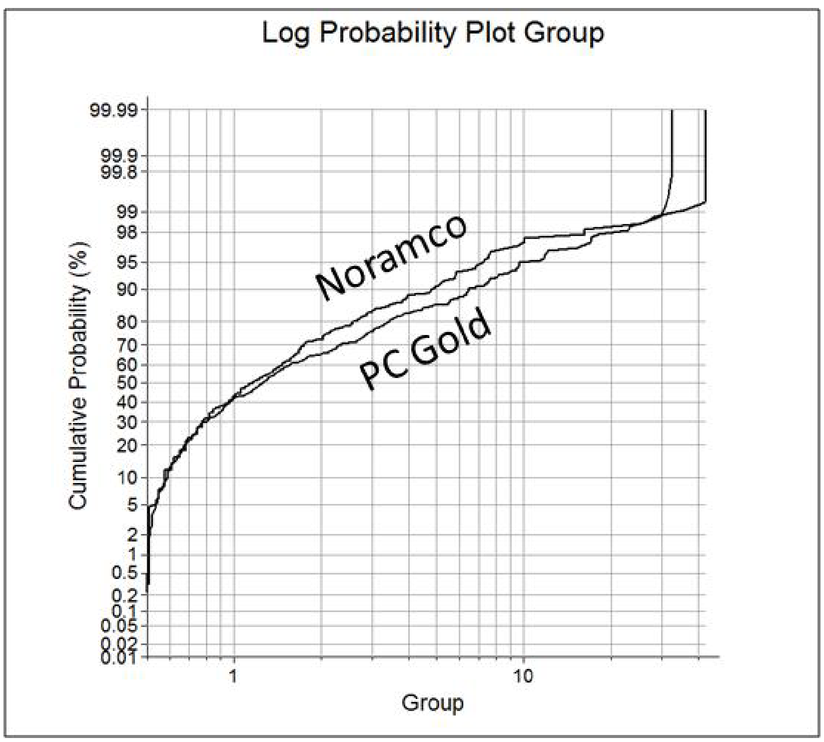
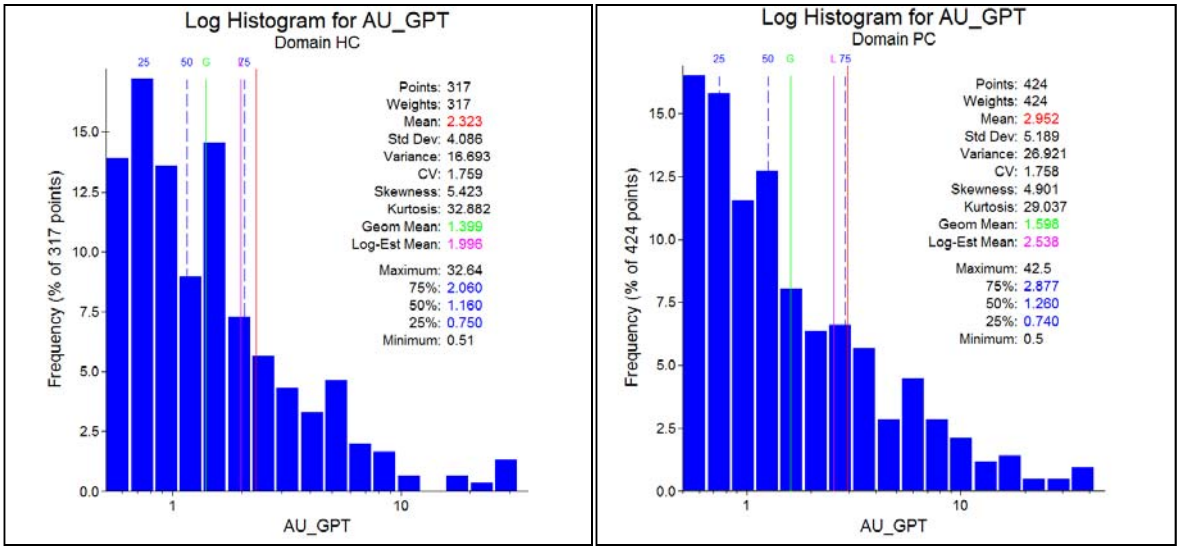


Figure 14.11
Log Histograms for Noramco (left) and PC Gold (right) Drilling in the Albany Shaft Area



14.3.6.2 Noramco Versus PCGM - Shaft 1 Area

PCGM was responsible for a number of surface drill holes and countless underground definition drill holes in the Shaft 1 area, drilled between the 1930s and late 1960s. During the 1980s, Noramco drilled a number of surface holes, dewatered the shaft down to the 750 level and drilled exploration holes from the old mining levels. The similarity of the drilling locations and density of the drilling make these two sample sets suitable for comparison.

The block chosen for analysis (Figure 14.9.) encompasses the intersection between the BIF and Vein 5. Mineralization in this zone is typically vein-hosted and for this reason it is necessary to analyze samples associated with vein material. This was achieved by going through historical hard copies of the drill logs, identifying vein intercepts and flagging them in an Excel spreadsheet. These veins typically exhibit highly positively skewed distributions as is observed in the log histograms. The coefficient of variation for both data sets is greater than 200%, which is fairly high, as is common in high nugget narrow vein deposits. The PCGM data have higher outliers which contribute to an elevated positive skewness and shifting of the mean further to the right.

A level of correlation can be observed on the log probability plot (Figure 14.12) between 1 g/t and 25 g/t Au. The top cuts employed for these veins have eliminated data over this level.

Table 14.5
Univariate Statistical Comparison Between Noramco and PCGM Drilling
Shaft 1 Area

	Number of Samples	Mean	Standard Deviation	CV	Max Au	25%	50%	75%
Noramco	317	4.63	11.22	2.43	53.89	0.07	0.38	2.031
PCGM	424	6.86	21.40	3.12	114.51	0.03	0.03	1.371

Figure 14.12
Log Probability Plot for PCGM Versus Noramco Drilling

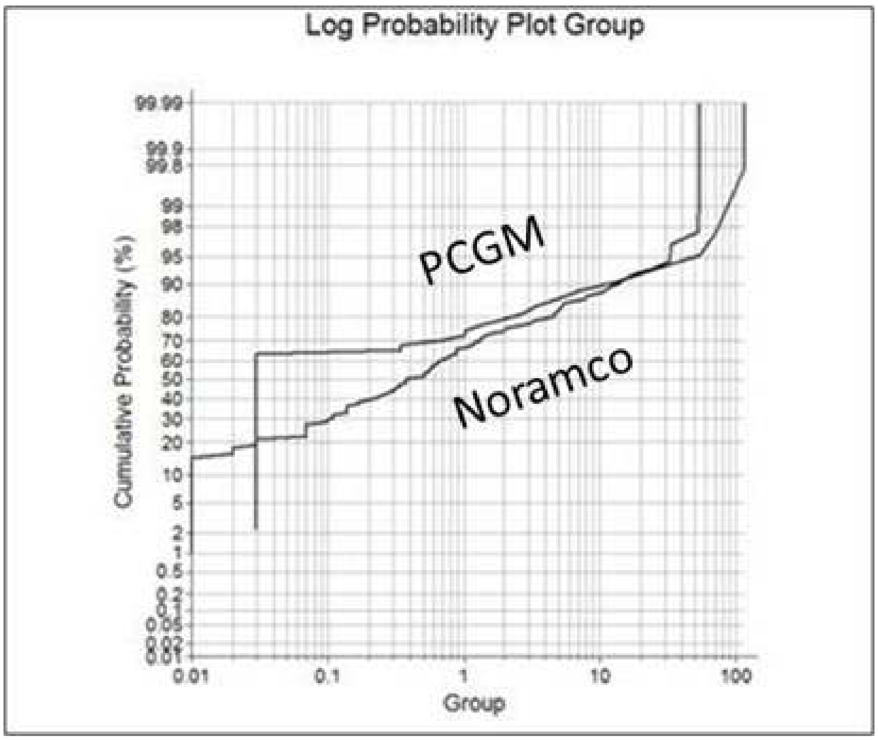
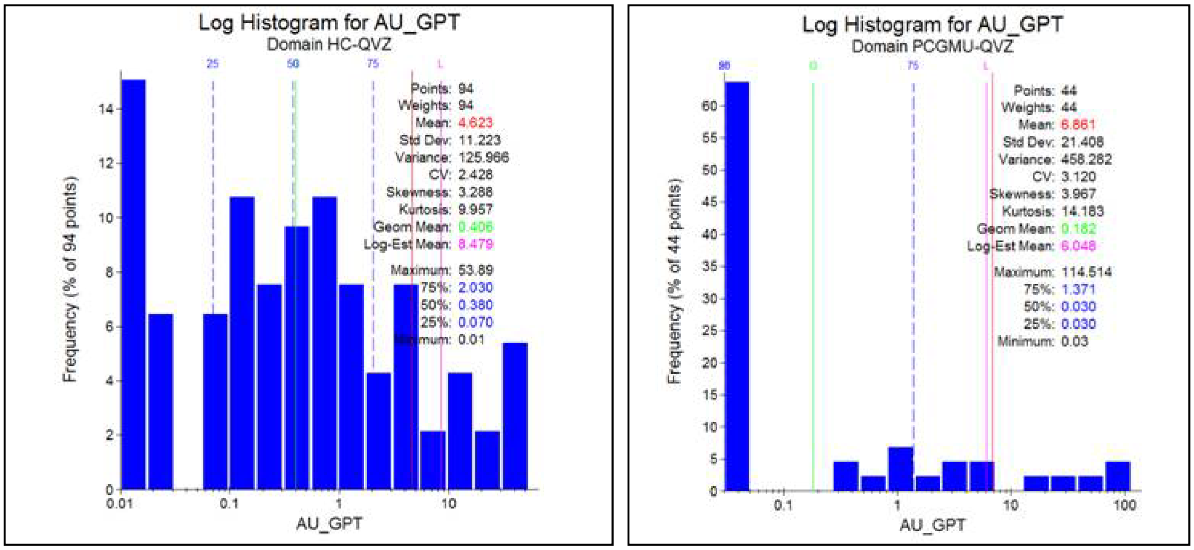


Figure 14.13
Log Histograms for Noramco (left) and PCGM (right) Drilling
Shaft 1 Area



14.3.7 Limitations of Historical Data

Best efforts were undertaken by MPH and Fladgate to develop a drill hole and chip database and models for each zone and excavation wireframes that are as accurate as possible. However, there are inherent limitations to the accuracy of the historical data resulting from:

- Lack of detailed elevation data for each mining level;
- Limited down-hole survey data for historical surface and underground holes;
- Limited accuracy of the elevation data for surface drill hole collars;
- Drill hole collar locations are based on transformed historical coordinates and are therefore only approximately located;
- Lack of data or inconsistency in drill hole lithology descriptions; and
- Limited accuracy of historical chip sample gold values due to the conversion from gross metal value to grams per tonne.

14.4 MICON DATA VERIFICATION

14.4.1 Check Sampling

During the October, 2011 site visit, Micon did not complete any check sampling. Micon did examine surface exposures and stockpiles of mineralization from the No. 1 Vein and No. 5 Vein. Visible gold was noted in the samples on the No. 1 Vein stockpile. Micon also reviewed the MPH check sample results described in Section 14.1 above.

14.4.2 Database Validation

Sean Horan of Fladgate visited the Micon office on January 4, 2011 to present and explain the work conducted in relation to the database and geological models for the Pickle Crow property.

The final database was sent to Micon in early March, 2011 for validation. Micon performed a thorough validation of the database and specifically performed a cross-check validation of the assay table against assay results received directly from the laboratories in electronic form. The cross-check validation of the assay table described above was possible only for the newer PC Gold-generated data which contained laboratory sample identification numbers.

Several minor problems were found and corrected, most of them located out of the modelled zones. The problems were related to the fact that the majority of the database was collected from historical data digitized from old paper logs.

14.4.3 Block Model Validation

Micon also validated the block models produced by Fladgate. The results of the block model checks are discussed in Section 17.4.2.

14.5 CONCLUSIONS

It is Micon's opinion that PC Gold is running an industry standard QA/QC program for its database and insertion of control samples into the stream of core and channel samples for the Pickle Crow project exploration program.

While certain minor discrepancies in survey data of old workings have been noted it has been determined they will only affect the precise location in space of the workings and are not likely to materially affect the estimate of remaining volumes of mineralization. As such they are suitable for use in an inferred resource estimate. Determination of measured and indicated resources or reserves in the future will require resolution of these minor discrepancies, likely by dewatering and reaccessing the workings.

The historic drill data from Noramco and PCGM have been shown to be acceptable for use in a mineral resource estimate with appropriate application of assay top cuts as discussed above.

15.0 ADJACENT PROPERTIES

15.1 NEARBY MINES

The Pickle Lake greenstone belt has produced approximately 2,269,000 oz (~70.6 t) of gold from three mining operations since the 1930s. The bulk of this production, 1,446,214 oz (~45 t) came from the Pickle Crow mine on the current property. The balance came from the adjacent properties of Central Patricia Gold Mines Limited and the Dona Lake mine of Placer Dome Canada Limited (Placer Dome). Also located in the region is the former Thierry mine of Union Miniere Explorations and Mining Corporation (UMEX) which processed 5.8 million tons of ore with an average grade of 1.13% copper and 0.14% nickel. The location of those properties, in relation to the Pickle Crow mine, can be seen on Figure 15.1.

15.1.1 Central Patricia Gold Mines Limited

The Central Patricia gold mine is a former producer contiguous with, and lying southwest of the Pickle Crow property. Mining operations were carried out at two locations:

- Central Patricia mine, located about 7 km west of the Pickle Crow mine. Predominantly iron formation-hosted gold ore was mined between 1934 and 1951, and
- Central Patricia No. 2 Operation (Springer Shaft) located about 1.8 km southwest of the Pickle Crow No. 1 Shaft. High grade auriferous quartz vein was mined between 1938 and 1940.

Between 1934 and 1951, Central Patricia recovered approximately 650,000 oz (20.2 t) of gold at an average recovered grade of 0.38 oz/ton Au (13.03 g/t Au) at the Central Patricia and No. 2 Operations, from about 1.73 million tons (1.57 million tonnes) of ore milled.

The Central Patricia mineralization (arsenopyrite-rich), although iron formation-hosted, differs from the iron formation-hosted mineralization (arsenopyrite-poor) present in the core mine trend of the Pickle Crow property. However, it possesses many similarities to the arsenopyrite-rich iron formation-hosted mineralization of the Central Pat East zone located along the Cohen-MacArthur trend on the Pickle Crow Property.

The Central Patricia No. 2 operation (Springer Shaft) produced from a narrow, high grade quartz vein (the Springer Vein) very similar to the vein which produced the bulk of the ore at Pickle Crow.

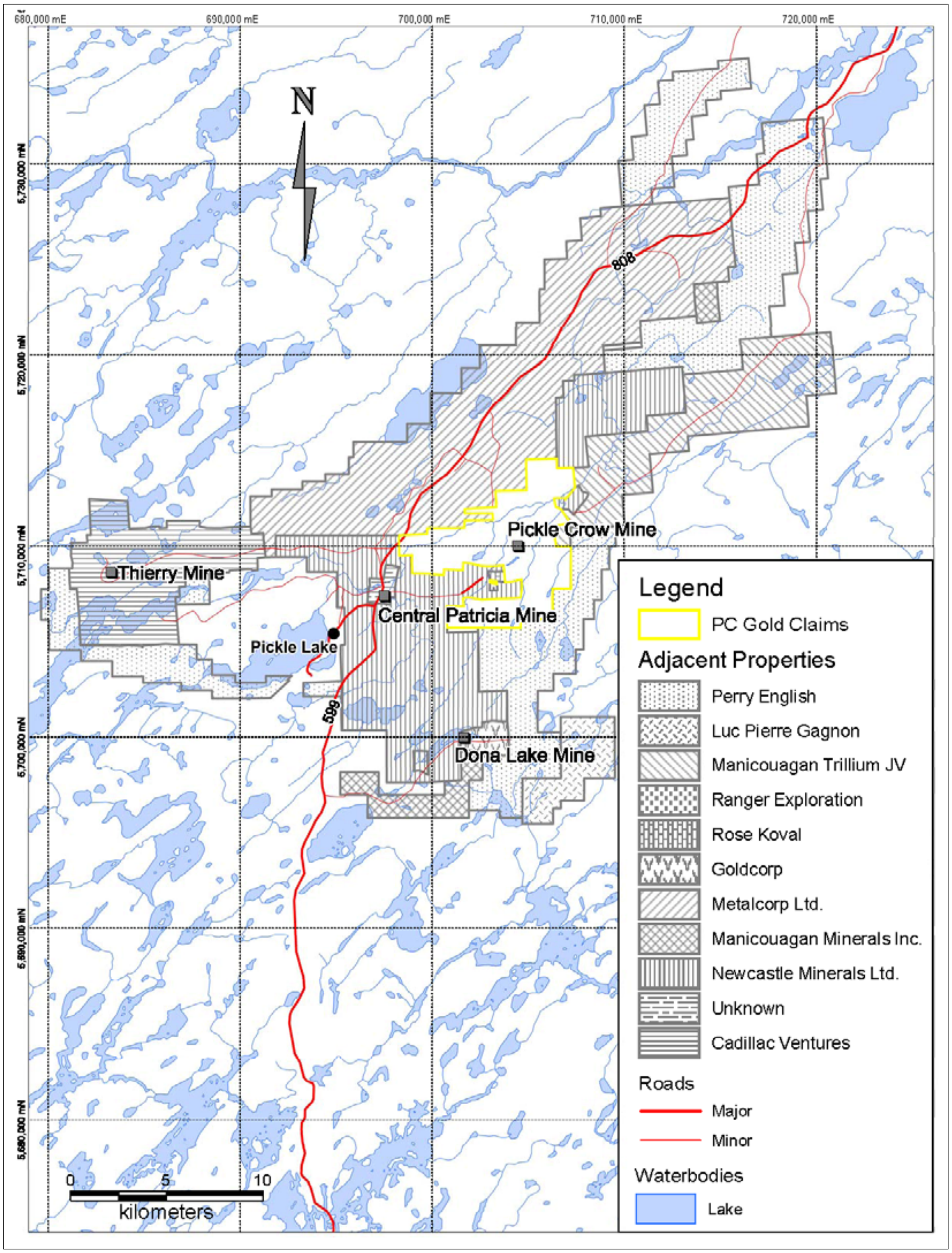
The current owners of the Central Patricia patented claim group are unknown at this time.

15.1.2 Dona Lake Gold Mine

The Dona Lake gold deposit, located about 9 km southeast of Pickle Lake, was discovered by Dome Exploration Limited in 1980. Production by Placer Dome began in February, 1989 at a rated concentrator capacity of 550 tons per day, with Proven and Probable reserves totalling 754,000 tons (684,000 tonnes) averaging 0.24 oz/ton Au (8.23 g/t Au). The mine closed in 1994 due to exhaustion of viable resources after producing 218,868 oz (6.81 t) of gold.

The Dona Lake deposit is predominantly iron formation-hosted mineralization. The pyrrhotite-rich mineralization, although iron formation-hosted, differs from the iron formation-hosted mineralization (pyrrhotite-poor) present in the core mine trend of the Pickle Crow property. However, it does possesses some similarities to the iron formation-hosted mineralization of the Central Pat East zone located along the Cohen-MacArthur trend on the Pickle Crow Property, in that it is localized in the hinge zones of complex folds. The mining lease covering the Dona Lake deposit continues to be held by Goldcorp Inc.

Figure 15.1
Location of PC Gold Claims and Leases and Adjacent Properties



Adjacent property boundaries have been determined using a combination of publicly available sources including company websites, recent assessment file reports and the MNDMF claim map website.

15.1.3 Thierry Copper-Nickel Mine

The former producing Thierry mine of UMEX, which operated from 1976 to 1982, is located about 20 km west of Pickle Lake. Commencing in October, 1976, production from the Thierry deposit was at a rated concentrator capacity of 4,000 tons/day (3,600 t/d). Initial mining was by two open pits that eventually progressed to underground operations in 1978. Between 1976 and 1982, UMEX mined and processed 5.8 million tons (5.26 Mt) of ore averaging 1.13% copper and 0.14% nickel. In total the mine produced concentrates containing 480.1 million pounds of copper, 15.2 million pounds of nickel, 17,500 oz platinum, 47,000 oz palladium and 17,000 oz gold. Sustained operating losses resulted in mine closure in April, 1982.

The Thierry copper mineralization occurs within a major shear zone in mafic and ultramafic volcanic units of the Pickle Crow assemblage. The potentially mineralized section extends over 2,000 m along strike and has been traced to a depth of over 3 km. The presence of PGMs in the Thierry deposit has long been recognized and minor amounts of PGMs were recovered during historical mining operations conducted by UMEX. On June 9, 2010 Cadillac released an updated NI 43-101 compliant resource consisting of 6,228,000 tonnes (measured and indicated) at 1.92 % Cu, 0.20% Ni, 7.3 g/t Ag, 0.14 g/t Au, 0.14 g/t Pt, and 0.41 g/t Pd and 8,379,000 tonnes (Inferred) at 1.79% Cu, 0.18% Ni, 9.6 g/t Ag, 0.18 g/t Au, 0.12 g/t Pt, and 0.35 g/t Pd.

The style of mineralization found at the Thierry mine is not known to occur on the Pickle Crow property.

Cadillac Ventures Inc. currently owns the mining lease covering the Thierry mine, and is seeking permits to dewater the workings.

15.2 OTHER ADJACENT PROPERTIES

Several companies and individuals hold claims around the PC Gold property.

15.2.1 Manicouagan Minerals Inc.

Manicouagan Minerals Inc. (Manicouagan) has two small claim blocks, one to the south approximately 6 km away and one to the northeast, approximately 10 km away. Manicouagan also has a joint venture property with Trillium North Minerals Ltd., located immediately to the northeast of the PC Gold property.

15.2.2 Metalcorp Limited

Metalcorp Limited has a large claim block running northeast-southwest immediately to the north of the Pickle Crow property.

15.2.3 Newcastle Minerals Ltd.

Newcastle Minerals Ltd. is one of the largest land holders in the area. The bulk of its claims lie directly to the northeast of the Pickle Crow property, with another group immediately to the southwest containing the Springer shaft and vein and the extension of the southwest BIF. This, and the extension of the No. 1 BIF to the southwest of the PC Gold field office, may be considered for possible inclusion into any future open pit should the property be acquired.

15.2.4 Ranger Exploration

Ranger Exploration has one claim located adjacent to the central area of the Pickle Crow property.

15.2.5 Trillium North Minerals Ltd.

Trillium North Minerals Ltd. has claims located to the northeast of the Pickle Crow property which run in a northeast-southwest direction. This is a joint venture with Manicouagan.

15.2.6 English, Perry Vern

Mr. English has five separate claim blocks including two to the northeast (one approximately 7 km and the other approximately 12 km away), one approximately 8 km to the southwest separated by an alienation, and two adjacent to the PC Gold property, the larger to the south and smaller to the west.

15.2.7 Gagnon, Luc Pierre

Mr. Gagnon has a claim block located to the southeast, about 5 km from the Pickle Crow property.

15.2.8 Koval, Rose

Ms. Koval has two patented claims located adjacent to the central area of the Pickle Crow property covering the past producing Central Patricia No. 2 Shaft (Springer Shaft).

16.0 MINERAL PROCESSING AND METALLURGICAL TESTING

The information on mineral processing and metallurgical testing is taken from the MPH Technical Report prepared for PC Gold (Coates and Anderson, 2008).

> "The historic ore produced at the Pickle Crow mine presented no major milling problems."
>
> "**Pickle Crow Mill, 1935-1966:** The long since removed process plant for the Pickle Crow mine ran from 1935 to 1966. The 400 ton/day (360 tonne/day) mill recovered gold by a combination of gravity/amalgamation and cyanidation. Overall gold recovery averaged

slightly over 98%. When the mine closed in 1966 efficiency in the gravity section had been improved to achieve as much as 60% of the total recovery."

"**Noramco, 1988:** In June 1988, McCormack and White (1988) recommended that Noramco should obtain fresh 50 kilogram mineralization from the following locations for the purposes of conducting metallurgical testwork:"

- No. 1 Vein at 125 Level West
- No. 1 Iron Formation at 125 shaft cross-cut area
- No. 1 Vein at 375 Level West
- No. 5 Vein Iron Formation at 375 x-cut
- No. 5 Vein at 375 level

"The following bench scale testwork was recommended but to the knowledge of MPH never carried out:"

- Crushing all samples to -5/8 inch
- Determine head assays of each sample
- Perform whole rock analysis of each sample
- Grind test portions to 80% minus 200 mesh
- Bond Work Index for each sample
- Gravity separation testwork for each sample
- Direct cyanidation on gravity tails for each sample
- Determine chemistry of effluent solutions
- Chemical and natural degradation testing on effluent

"**Cantera Mining, 1999-2002:** In October 1999, prior to mining the first of two bulk samples, Cantera collected grab samples from the surface exposures of the No. 5 Vein. These samples were sent to ORTECH Inc. of Mississauga, Ontario for bottle roll leach tests. The bottle roll tests were conducted on minus 8 material assaying 53.2 g/t Au, and minus 100 mesh material assaying 40.04 g/t Au. After 48 hours, 53.5% and 95.4% recoveries were achieved for the minus 8 and minus 100 mesh fractions respectively. No written account of the rationale for acquisition and testing of these samples is available to MPH."

"**No. 5 Vein Crown Pillar Bulk Sample:** In December 1999, Cantera mined and processed a bulk sample from the No. 5 Vein crown pillar, estimated by WGM to contain 9,500 tons (8,600 tonnes) averaging 0.38 oz/T Au (13.02 g/t Au) assuming a 3.0 ft (0.91 metre) minimum mining width; cut to 1 oz/T and 25% diluted. The average grade of the resource block was determined using a weighted average 9 drill hole and channel samples located inside the block. MPH notes that only 4 of the samples were inside the portion of the block actually mined and these averaged 0.53 oz/T Au (18.17 g/t Au)."

"The bulk sample was carefully mined from a small open pit, with vein material comprising an estimated 95% and wall rock dilution only 5% of the sample. The bulk sample was shipped to the St. Andrews Goldfields Ltd. 1,300 tonne/day CIP (carbon-in-pulp) gold process plant located at Stock Township near Timmins, Ontario for custom milling. The shipment was processed on December 21, 1999. The bulk sample custom milling results as reported by Cantera are presented in Table 15-1 [Table 16.1 in this report]. After some debate regarding sampling procedures, the commercial settlement between St. Andrews and Cantera was agreed upon at a recovered grade of 16.72 g/t Au (0.49 oz/T Au)."

Table 16.1
No. 5 Vein Crown Pillar Bulk Sample St. Andrews Milling Results

Description	Metric	Imperial
Wet weight milled	417.72 t	459.97 T
Moisture content	2.63%	2.63%
Dry weight milled	406.75 t	448.65 T
Head grade	19.18 g/t Au	0.56 oz/T Au
Tailings grade	0.118 g/t Au	0.0035 oz/T Au
Mill Recovery %	99.4%	99.4%
Recovered grade	16.72 g/t Au	0.49 oz/T Au
Recovered gold	6.984 kg	224.54 troy oz

"**No. 1 Vein Crown Pillar Bulk Sample:** A second phase of bulk sampling was initiated by Cantera in 2000. The planned program called for the removal and custom milling of 10,180 tons @ 0.52 oz/T Au (9,235 tonnes @ 17.83 g/t Au) from two small pits at the No. 5, No. 1 and Riopelle Veins. Due to various factors the program start up was delayed until October 2000, and only 4,427 tonnes of material (over 90% from the No. 1 Vein) were trucked to the Golden Giant mill near Hemlo, Ontario for custom milling. The custom milling flowsheet included secondary crushing, grinding, gravity concentration, leaching, CIP, stripping, electrowinning and refining. The shipment was processed between December 4th and 10th, 2000. The bulk sample custom milling results as reported by Cantera are presented in Table 15-2 (Table 16.2 in this report]. After a vigorous dispute lasting some nine months, the commercial settlement between Golden Giant and Cantera was agreed upon at a recovered grade of 16.72 g/t Au (0.49 oz/T Au)."

Table 16.2
No. 1 Vein Crown Pillar Bulk Sample Golden Giant Milling Results

Description	Metric	Imperial
Wet weight milled	4,427.0 t	4,879.93 T
Moisture content	2.82%	2.82%
Dry weight milled	4,302.1 t	4,741.15 T
Head grade	14.60 g/t Au	0.426 oz/T Au
Mill Recovery %	98.2%	98.2%
Recovered grade	14.31 g/t Au	0.417 oz/T Au
Recovered gold	61.581 kg	1,979.91 troy oz

"Prior to accepting the Pickle Crow bulk sample, Golden Giant completed laboratory metallurgical tests to determine if the material could be treated in their mill and if the tailings produced would have a negative environmental impact on their tailings basin. No environmental problems were noted. The testwork indicated that about 40% of the gold was recoverable with a single pass gravity Knelson concentrator. The remaining gold could be easily leached with cyanidation with an optimum grind of 75% passing 200 mesh. Testwork indicated that higher grinds could result in lower gold recoveries. Leach retention times of greater than 48 hours might be required. An overall recovery of 98.4% was achieved in the tests."

"**No. 1 Vein Crown Pillar Bench Scale GRG & Leaching Testwork:** A set of 5 approximately 20 kilogram samples from the No. 1 Vein Crown Pillar bulk sample were submitted to the Knelson Research and Testing Centre (KRTC) in Langley, British Columbia for GRG (gravity-recoverable-gold) and leaching testwork (Grewal, 2001). These samples were sent from the Golden Giant mine on behalf of Cantera. The samples were received at the KRTC facility on July 3rd, 2001. The samples were weighed and logged prior to any processing."

"The primary objective of this test work was to quantify the gravity recoverable gold content of the ore using a standard test. The secondary objectives were to determine the average head grade of the sample and to perform cyanide leach tests on sub-samples of the final tails. A KC-MD3 laboratory scale Knelson Concentrator was utilized for the GRG testwork (Grewal, 2001)."

"The procedure used for the KC-MD3 stage test was as follows:"

1. "The samples were sorted by time and date into lots of approximately 20 kg.
2. Each sample was screened at 10 mesh prior to the first pass through the KC-MD3 in order to prevent plugging. The oversize was saved and subsequently added into the first grind.
3. The ~20 kg test samples were processed through a 3" Laboratory Knelson Concentrator at a fluidization water flow rate of ~3.5 litre/min and at 60G's.
4. During the test, sub-samples of the tailings stream were collected for assays.
5. At the end of the concentration stage, the concentrate was washed from the inner cone of the KC-MD3.
6. The concentrate was panned to produce a pan concentrate and pan tailings (middlings) sample.
7. The concentrate and tailings samples were labelled, dried, weighed and sent to an independent local lab for assaying.
8. The tailings were re-ground two more times and steps 3 to 6 were repeated after each grind.
9. During the final stage, an additional 2 kg sample of the tails was sub-sampled, dried and sent for cyanide leach test work.
10. The remaining tails samples are being stored at the test facility."

"This testing scheme is based on the philosophy that progressive size reduction allows the determination of gold liberated at finer grinds without over-grinding and smearing coarse gold present in the initial sample."

"Results indicate that the No. 1 Vein crown pillar samples have a very high gravity-recoverable gold content of 91.2% with a back-calculated head grade of 20.0 g-Au/t. The overall mass pull to the concentrate was 1.4%. The results indicate that the gold is fairly liberated in this particular material and is readily recoverable. Visible gold was observed in all final concentrate samples. Table 15-3 [Table 16.3 in this report] summarizes the GRG results for the individual samples. Two averages for the recovery and grades are shown in the table: one is the weighted average based on the amount of sample tested and the other is a numerical average of the values."

Table 16.3
Knelson KC-MD3 Gravity Recoverable Gold Tests

Test	Using Fire-Assayed Tails			Calculated Using Leach		
	Calc. Head (g-Au/t)	Tail Grade (g-Au/t)	Recovery GRG (%)	Calc. Head (g-Au/t)	Tail Grade (g-Au/t)	Recovery GRG (%)
1	20.7	1.54	92.0	20.7	1.78	91.0
2	23.5	1.71	92.4	23.5	1.70	92.4
3	17.9	1.89	88.9	17.9	1.68	90.0
4	20.3	1.54	92.1	20.3	1.55	92.1
5	17.2	1.54	90.6	17.2	1.52	90.7
Avg.	19.9	1.64	91.2	19.9	1.65	91.2
Wt. Avg.	20.0	1.65	91.2	20.0	1.65	91.3

"Cyanide leaching was performed on sub-samples of the final GRG test tails. This test work was carried out by International Metallurgical and Environmental Inc. A summary of the results is provided below in Table 15-4 [Table 16.4 in this report] (note that the tests numbers of 100 to 104 correspond to tests 1 to 5 respectively above)."

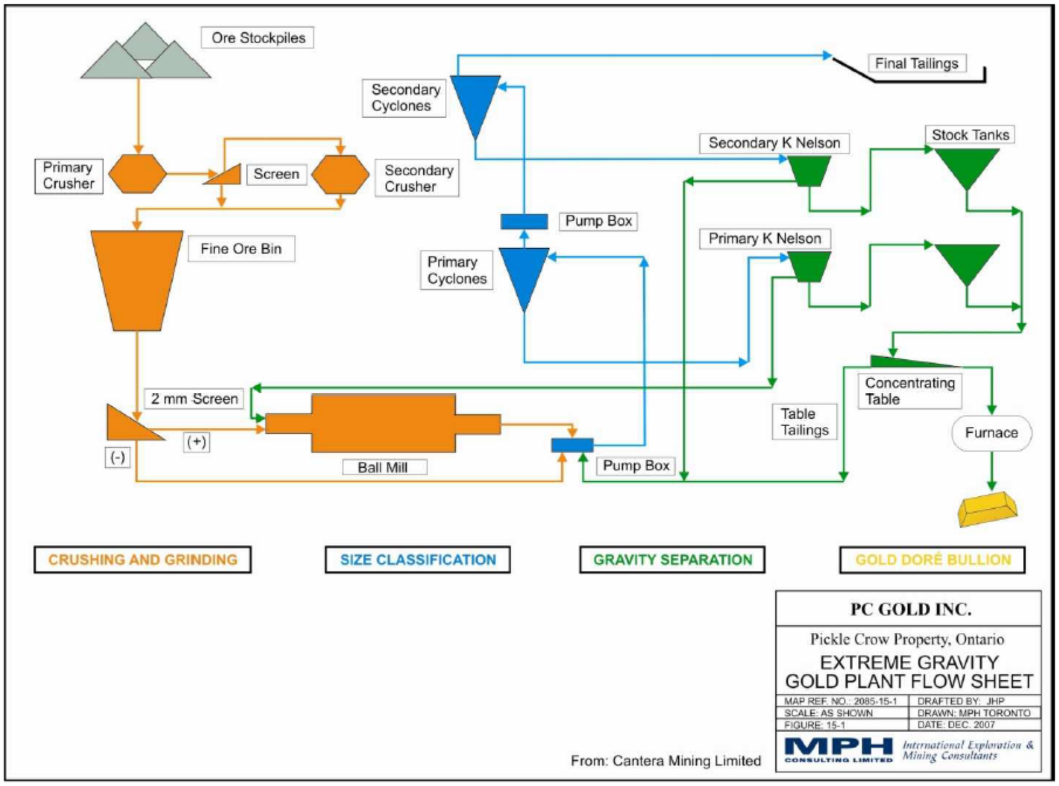
Table 16.4
Summary of Cyanide Leach Testwork on GRG Test Tails

Test	Calc. Head (g/t Au)	Tail Grade (g/t Au)	Recovery (%)	NaCN Consumption (kg/t)	Lime Consumption (kg/t)
100	1.78	0.09	94.9	0.40	2.2
101	1.70	0.09	94.7	0.54	1.9
102	1.68	0.11	93.5	0.45	1.7
103	1.55	0.09	94.2	0.35	1.9
104	1.52	0.07	95.4	0.57	1.9

"The gold recoveries from leaching ranged from 93.5 to 95.4%. When the leach recoveries are combined with the gravity stage recoveries, the overall recoveries exceed 99% for all samples. The final tailings assays were very low ranging from 0.09 to 0.11 g/t Au. Based on the encouraging bench scale GRG test results on the No. 1 Vein crown pillar Cantera decided to commission the construction of a 225 tonne per day (~250 ton/day) Extreme Gravity gold mill at Pickle Crow. The crushing, grinding and gravity plant flow sheet is presented in Figure 15-1 [Figure 16.1 in this report]."

"The concept of 'Extreme Gravity' is a series of innovations that have resulted in a reintroduction of gravity recovery systems into the milling operations of most gold mines (Van Kleek, 2000). Traditionally, most gold milling circuits are designed around flotation and cyanidation requirements, with the gravity circuit being fit in where possible. Extreme gravity takes the approach of optimizing the circuit in order to maximize recovery by gravity. In some cases gravity systems can achieve high enough recoveries to eliminate the need for chemical systems such as cyanidation and flotation."

Figure 16.1
Pickle Crow Extreme Gravity Gold Plant Flow Sheet



"The benefits of Extreme Gravity include relatively low capital costs compared to conventional gold mills, reduced permitting, short project lead time, and much reduced environmental issues with no use of cyanide or other chemicals. In addition small plants can be modular and easily moved between locations."

"**Pickle Crow Tailings Bench Scale GRG & Leaching Testwork:** In September 2001, a composite sample from Tailings Area 1 was submitted to Lakefield Research of Lakefield, Ontario for cyanide leach testwork. The sample, a blend of oxidized (10%) and unoxidized (90%) tailings, was leached for 48 hours. The results are summarized in Table 15-5 [Table 16.5 in this report]."

Table 16.5
Summary of Lakefield Leach Testwork on Tailings Area 1 Composite

Test	Calc. Head (g/t Au)	Recovery Au (%)	Calc. Head (g/t Ag)	Recovery Ag (%)	NaCN Consumption (kg/t)	Lime Consumption (kg/t)
Composite	0.44	88.7%	3.60	4.8%	0.17	0.69

"In May-June, 2002, a set of two approximately 8 kilogram composite samples from Tailings Area 3 were subjected to 'gravity recoverable gold' and cyanide leach testwork. Composite A was made up of auger drill hole sample material assaying >0.3 g/t Au and composite B material assaying <0.3 g/t Au. The GRG testwork was performed by the Knelson Research and Testing Centre in Langley, British Columbia and leach tests were conducted at Accurassay Laboratories of Thunder Bay, Ontario."

"The leach testwork conducted at Accurassay Laboratories is summarized in Table 15-6 [Table 16.6 in this report]."

Table 16.6
Summary of Accurassay Leach Testwork on Tailings Area 3 Composites

Test	Calc. Head (g/t Au)	Recovery (%)	NaCN Consumption (kg/t)	Lime Consumption (kg/t)
Composite A	0.522	65.1	1.17	-
Composite B	0.211	64.0	0.66	-

"The GRG testwork at KRTC is summarized in Table 15-7 [Table 16.7 in this report]."

Table 16.7
Summary of KRTC Gravity Recoverable Gold Testwork

Test	Product	Mass		Gold	
		(g)	(%)	Assay (g/t)	Dist'n (%)
Composite A	Pan Conc.	6.6	0.09	52.5	6.3
	Middlings	83.9	1.14	2.52	3.8
	Tails	7,288	98.8	0.68	89.9
	Totals (Head)	7,378	100.0	0.75	100.0
	Knelson Conc.	90.5	1.23	6.17	10.1
Composite B	Pan Conc.	21.2	0.26	7.57	5.3
	Middlings	59.4	0.72	1.86	3.6
	Tails	8,177	99.0	0.34	91.1
	Totals (Head)	8,258	100.0	0.37	100.0
	Knelson Conc.	80.6	0.98	3.35	8.9

PC Gold has completed no additional metallurgical testwork as of this date.

As a result of the previous metallurgical testwork described above, Micon decided to use 98% as the gold recovery for Whittle pit optimization and determination of a cut-off grade for the reporting of mineral resources.

17.0 MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES

17.1 GENERAL

The resource estimate compiled by Fladgate in this technical report represents the first NI 43-101-compliant mineral resource estimate completed on the Pickle Crow property. Numerous non-compliant historical estimates exist for the property (see Section 6). Neil Pettigrew, M.Sc., P.Geo, Vice President of Exploration for PC Gold, is also a part owner and Vice President of Fladgate.

The Pickle Crow project resource estimate is divided into three distinct areas within the core mine trend; the Shaft 1 area, the Shaft 3 area and the Albany Shaft area. These areas comprise three mineralization styles, high grade narrow veins, iron formation-hosted and alteration- shear zone-hosted gold mineralisation. A list of domains/mineralized zones and their descriptions is provided in Table 17.1 below:

Table 17.1
Pickle Crow Project Resource Domains

Shaft	Domain	Number of Sub-domains	Mineralization Style	PC Gold DDH	Historic DDH	Stope Chips	Level Chips
1	Vein 1	2	Narrow Quartz Vein	√	√	√	√
1	Vein 5	-	Narrow Quartz Vein	√	√	√	√
1	Vein 9	3	Narrow Quartz Vein		√		√
1	Vein 11	-	Narrow Quartz Vein		√		√
1	Vein 19	-	Narrow Quartz Vein	√	√		
1	BIF	-	Iron Formation Hosted	√	√		
3	Vein 2	2	Narrow Quartz Vein	√	√		√
3	Vein 6	4	Narrow Quartz Vein		√		√
3	Vein 7	2	Narrow Quartz Vein		√		√
3	Vein 8	2	Narrow Quartz Vein	√	√		√
3	Vein 12	1	Narrow Quartz Vein		√		
3	Vein 13	2	Narrow Quartz Vein		√		√
Albany	Vein 15	2	Narrow Quartz Vein	√	√		√
Albany	Vein 16	1	Narrow Quartz Vein	√	√		√
Albany	Conduit Zone 1	1	Alteration Hosted	√	√		
Albany	Conduit Zone 2	1	Alteration Hosted	√	√		

17.2 RESOURCE ESTIMATION METHODOLOGY

17.2.1 Description of Database

The drill hole database used for the resource estimation was comprised of drill holes, underground chip samples and surface trench channel samples. In total, 1,533 drill holes amounting to 126,983 m were used, of which 103 drill holes (39,134 m) belonged to PC Gold drilling campaigns (see Table 17.2). A total of 27,826 chip samples taken by PCGM and 45 surface trench channel samples, taken by PC Gold, were used for estimation purposes.

Table 17.2
Database Description

Program	Shaft 1		Shaft 3		Albany Shaft		Total	
	Number of Holes	Total Length (m)	Number of Holes	Total Length (m)	Number of Holes	Total Length (m)	Number of Holes	Total Length (m)
Noramco Underground	54	4,229					54	4,229
Noramco Surface	59	9,691	1	91	48	6,101	108	15,883
Historic (PCGM)	500	25,730	747	38,599			1,247	64,329
PC Gold	66	25,798	11	3,166	26	10,170	103	39,134
Wolfden			8	1,206			8	1,206
Gallant					13	2,201	13	2,201
Grand Total	**679**	**65,449**	**767**	**43,062**	**87**	**18,472**	**1,533**	**126,983**

The last finalized assay results that were used in the resource estimate were received on January 19, 2011 (hole PC-10-116 targeting Vein 19). Although drilling continued after this date and the database has subsequently been added to, the targets that have been drilled since January 19, 2011 are outside of the core mine trend and the results have no effect on the resource estimation database used herein.

17.2.2 Application of Minimum Mining Width for Veins

In order to deal with vein widths significantly less than potentially feasible underground mining widths, blocks located in these areas were required to be diluted to a set minimum width (1 m) before application of a cut-off grade for resource evaluation. The most common method applied for this is to calculate true width from drill holes and interpolate widths and grade accumulation into the model. However, this method applied during construction of wireframe solids for the veins at Pickle Crow resulted in solids where drill hole widths were poorly representative of the vein thicknesses. A much higher level of precision is introduced from digitizing level plans than are represented by the drill holes from one intercept to another.

For this reason, Fladgate developed a routine for determining vein thicknesses from the solid itself and interpolating these thicknesses into the block model. Blocks with interpolated thicknesses less than 1 m were then diluted to 1 m of thickness and reported above the cut-off grade as diluted tonnes and grade.

The routine mentioned above used the following procedures:

1. Creating polylines from slices of the wireframe at set intervals (normally 20 m intervals on plan view) and separating the polylines into hangingwall and footwall.
2. Pairing hanging wall and footwall vertices and calculating centroid of paired lines.
3. Ordering centroids to form a line midway between hangingwall and footwall.
4. Calculating centroid coordinates between vertices of line constructed in step 3.

5. Constructing pseudo-drill holes in a 360º fan around the centroid, 3 m in length.
6. Running the modeling software process for selecting drill hole intercepts and then using an algorithm to select the minimum length intercept per centroid calculated in step 4.
7. Interpolation of widths from sample set constructed from above into blocks.

Interpolation of grades into blocks, from the sample set generated, used the following parameters:

- Large spherical search ellipse (~100 m to 200 m in all directions).
- Inverse distance to the 1st power (1st power allows for smooth transition of widths between samples).
- Minimum of 3 and maximum of 3 samples per estimate.
- Maximum of 2 samples per elevation forcing ellipse to search for samples on different plan section to account for change in thickness on plan and vertical sections.

See Figure 17.1 and 17.2.

Figure 17.1
Conceptual Diagram for Generation of Vein Width Sample Sets (I)

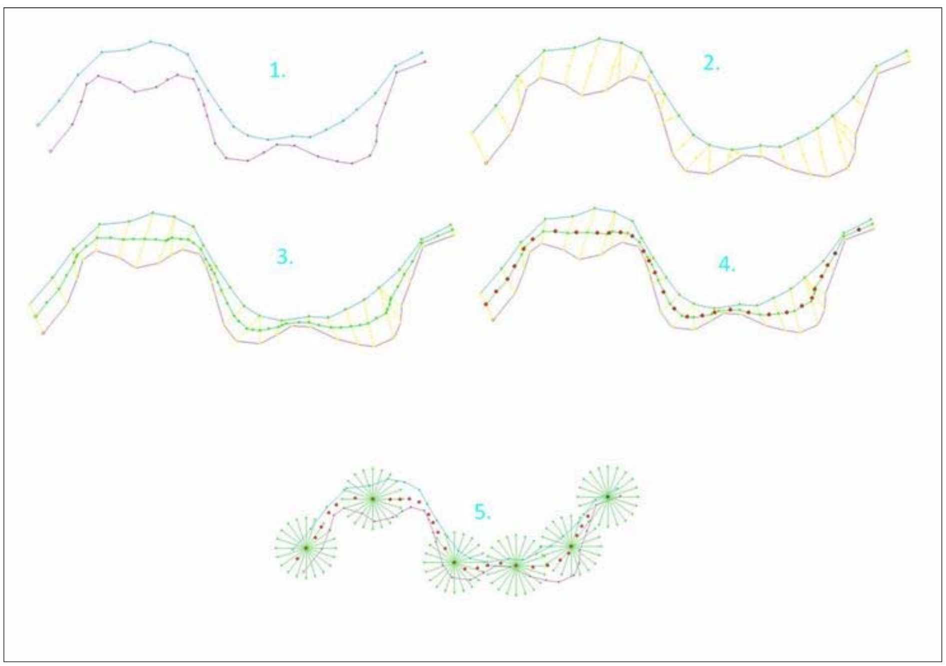
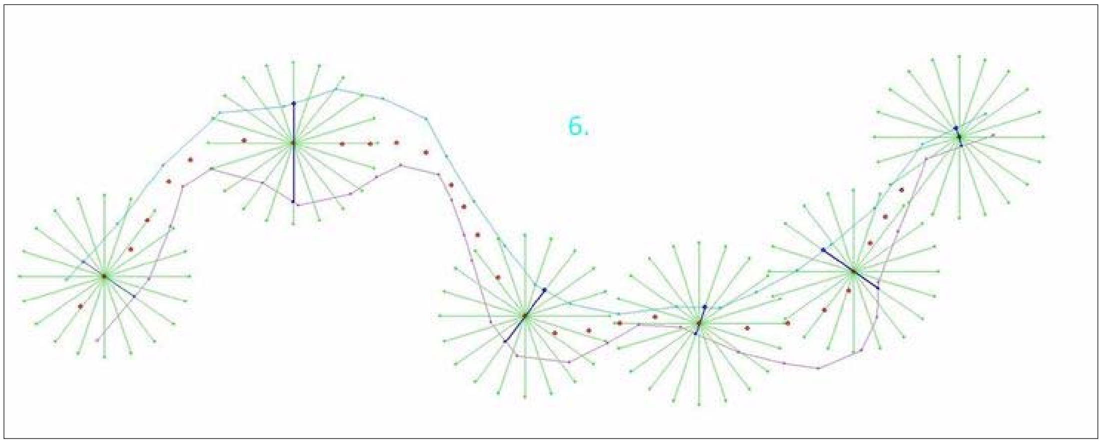


Figure 17.2
Conceptual Diagram for Generation of Vein Width Sample Sets (II)



17.2.3 Geological Interpretations

Separate mineral constraints were used for estimation of the various geologically distinct domains. These were constructed as wireframe solids by Fladgate using Gemcom© Gems, Mapinfo® and Datamine® Studio 3 software. Datamine Studio 3 and Gemcom Gems were used for the block modelling process.

Veins 1 and 5 were modelled based on historical underground drift plans. The outline of the mapped vein was traced from rectified scanned images, extended along strike and down-dip to drill hole intercepts and designated with an elevation based on the level elevation, essentially modelled in 2D. This method is demonstrated in Figure 17.3. The rest of the veins on the property, except for The No. 19 Vein, were modelled in much the same fashion with the exception that the vein trace was modelled at drift elevation and was adjusted and snapped to vein intercepts.

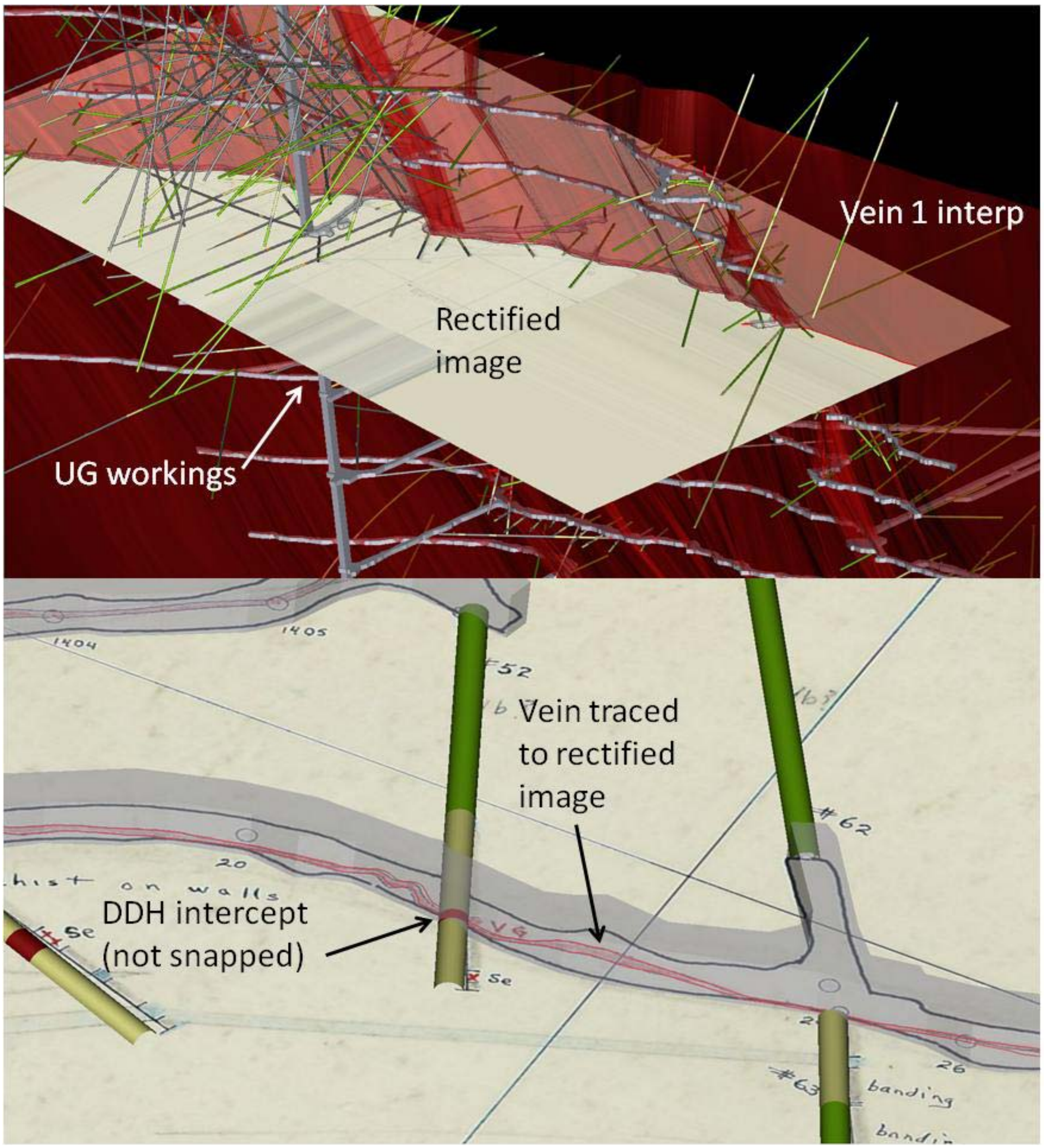
A single wireframe solid was constructed for the Shaft 1 iron formation based solely on the banded iron formation (BIF) lithology codes. The interpretation of the 3D model was aided by down-hole logs, historical underground mapping, historical interpretations and current PC Gold surface trench maps. The lithological wireframe solid was constructed using all of the historical holes, however, only BIF intercepts sampled to greater than 90% of the intercept length were used for interpolation (see Section 17.2.4 for a more detailed explanation).

Vein 19, a vein discovered by PC Gold and with no underground development, was modelled on vertical sections spaced 15 m apart, snapping to vein intervals. All but two holes used in the interpretation were part of the PC Gold exploration drilling campaign.

The Conduit Zones were modelled based on trench mapping conducted on surface. The general shape of the alteration and structural zone could be made out from trench mapping. This shape was extrapolated down to depth, snapping to drill hole intercepts, adjusting the shape of the zone to agree with the intercepts.

Stope and mine development solids were constructed from historical data for use in block model depletion.

Figure 17.3
Screenshots of Vein 1 Showing Method Used During Modelling of Veins



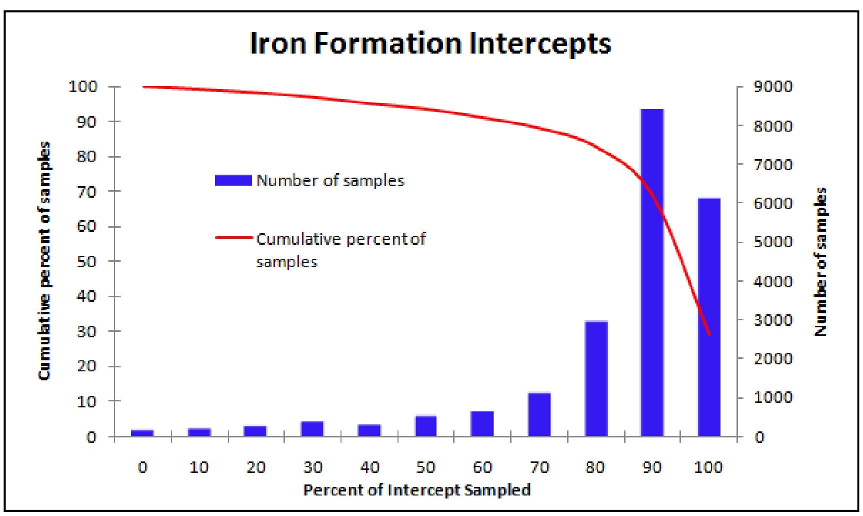
17.2.4 Data Analysis

Historically, the majority of the underground definition drilling by PCGM targeted higher grade quartz vein structures and often only the quartz vein would have been sampled.

Shouldering of samples in surrounding rock was limited, if present at all. This does not pose a problem in the estimation of quartz vein resources as the mineralization is constrained to the structure that was sampled. However, this does pose a problem in the iron formation where mineralization is concentrated around structural controls (often hosting veins) and weakens with distance from the structure. Although the iron formation (BIF) host lithology is easily modelled based on the rock type from drill hole logs, the complete available sample set is not necessarily representative of the contained metal, the more weakly mineralized BIF not having been routinely sampled. If unsampled, sections of BIF are excluded from the data set. The samples used may cause overestimation as only the better looking material would likely be assayed, whereas if artificial background values are inserted for unsampled BIF, underestimation will likely occur.

In response to this problem, Fladgate, in consultation with Micon, analyzed the percentage of the length sampled of the BIF intercept and plotted the results versus the total number of samples per percentage range, i.e. the number of samples in the population for the intercept length sampled to more than 80%, 85%, 90% etc. (Figure 17.4). BIF intercepts sampled to more than 90% of the intercept length represent 68% of the BIF sample population while intercepts sampled to more than 80% represent 82% of the total population. For the resource estimate it was decided to use only holes with BIF sampled to more than 90%. This was determined to limit the possibility of bias caused by a large percentage of intercepts not sampled. The drill hole intercepts used for grade interpolation constitute 52% of the drill holes intersecting the BIF zone lithology.

Figure 17.4
Iron Formation Intercepts - Percent BIF Sampled Per Hole



During the life of the mine chip sampling along levels and in stopes was conducted for grade control purposes. As part of this procedure, the grades were capped using a sliding scale capping grade depending on the grade of the assay returned (Table 17.3). Unfortunately, raw grades were not available to PC Gold for distribution analysis. As such PC gold had little choice but to treat the historical PCGM data (including drill holes, level and stope chips) as uncut and apply the same top cut procedures to this data as to all the other data. As a result, the historical PCGM data has been cut twice, which may result in some underestimation of the actual grade of the high grade vein portion of the inferred resource estimate.

In order to test the validity of using a combination of underground chips and drill holes for estimation, the univariate statistics for chips and drill holes in the mined out areas of Vein 1 were analyzed. The mean of the chips is approximately 2 g/t Au higher than drill holes. However, the chips are clustered in the higher grade areas of the vein where most of the mining took place. When chip samples are declustered to a grid size more representative of the drill hole spacing (40 m x 40 m x 40 m), the difference in the mean between drill hole samples and chips was found to be negligible as demonstrated in Table 17.4.

Table 17.3
Historical Capping Methodology

Procedure			Example	
Assay Results		Cap Used	Original Assay (Au oz/T)	Capped Assay (Au oz/T)
From (Au oz/T)	To (Au oz/T)			
0	2	none	1	1
2	4	0.5 oz/T subtracted	3	2.5
4	9	1/2 assay used	5	2.5
9	16	1/3 assay used	10	3.33
16	25	1/4 assay used	17	4.25
25	36	1/5 assay used	27	5.4
36	49	1/6 assay used	40	6.67
49	64	1/7 assay used	50	7.14
64	81	1/8 assay used	72	9

Table 17.4
Comparison Between DDH, Chips and Clustered Chips Inside Vein 1 Stoped Out Area

Data Set	Au Mean	Standard Deviation	Coefficient of Variation
DDH intersecting stopes	19.59	74.21	3.79
CHIPS	21.61	23.48	1.09
Declustered chips	19.62	13.69	0.70

Based on this analysis it was decided to use the underground chips sample assays for resource estimation, where available.

17.2.5 Composites

A composite length of 1.5 m was chosen for the BIF and Conduit Zones based on a dominant sample length of around 0.76 m and general continuity of 3 to 6 m of the mineralization in the across-strike direction. For the BIF, where the length of the intercept was not divisible exactly by 1.5, the composite length was adjusted to best fit the intercept length. If the composite length in the Conduit Zones was not evenly divisible by 1.5, partial or residual composites resulted. Composites less than 50% of 1.5 m were removed from the dataset to avoid bias in the estimation.

Full width composites were chosen for veins. As vein thicknesses are highly variable (0.1 to a few metres) no suitable composite length could be selected. Sample support issues in the veins are solved by length-weighted block estimates.

Each domain was analyzed separately for determination of a suitable capping grades to reduce the possibility of bias caused by high grade outlying assays. These outlier thresholds are easily seen on the log probability plot where the probability curve is deflected at higher grades (Figures 17.5 to Figures 17.7). In some cases where smaller populations of data did not warrant individual population distribution analysis, veins were grouped based on their locations, raw composite means and orientations. The three domains in Vein 9 were analyzed collectively. No. 15 and 16 Veins were also analyzed and capped collectively. In the Shaft 3 area veins were grouped into the following groups for outlier analysis:

Main High (Main vein set - high mean):

- Vein 6 domain1
- Vein 8 domain 3

Main Low (Main vein set - low mean):

- Vein 2 domain 1
- Vein 6 domain 2
- Vein 8 domain 4

Secondary (Secondary vein set):

- Vein 7 domain 1
- Vein 7 domain
- Vein 6 domain 3
- Vein 6 domain 4
- Vein 12
- Vein 13 domain 1

Tertiary (Tertiary vein set):

- Vein 13 domain2
- Vein 2 domain 3

An additional capping grade was applied to Vein 1 and Vein 5 for use in populating blocks during the second and third search passes. The more severe capping grade was applied to resolve bias caused by clustered data and to prevent long range extrapolation of very high grades. The first search pass was performed using the less severe capping grade. However, once the second and third search passes were used to populate blocks, data were more widely spaced and the local estimate becomes poor. The more severe cap reduces the influence of these high grades on the estimated block grade, returning a grade more representative of the sample mean. However, bias caused by low grades is not accounted for and the local grade may be underestimated in these regions.

Figure 17.5
Log Probability Plots, Uncapped Composited Gold Grade for Domains in Shaft 1 Area

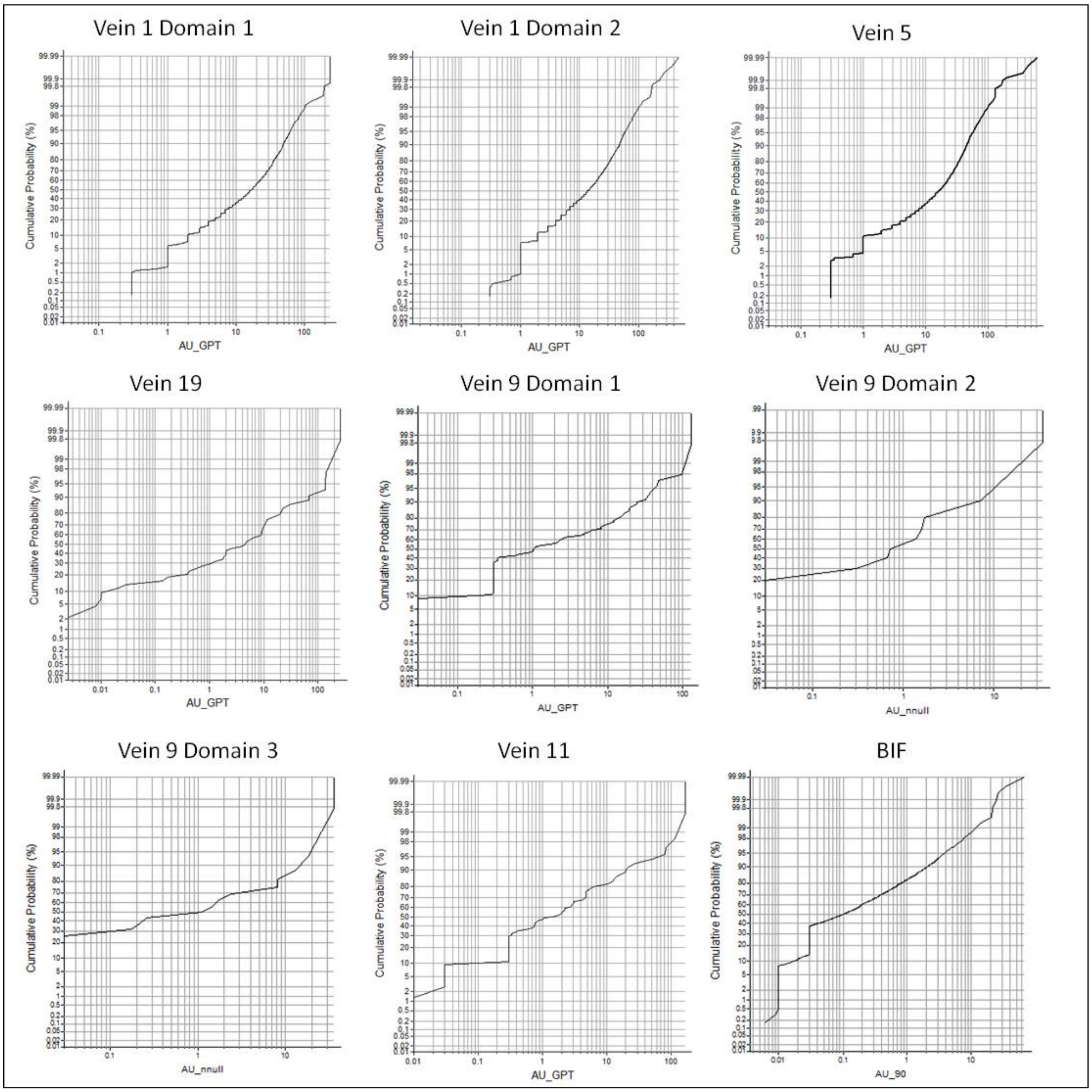


Figure 17.6
Log Probability Plots, Uncapped Composited Gold Grade for Domains in the Shaft 3 Area

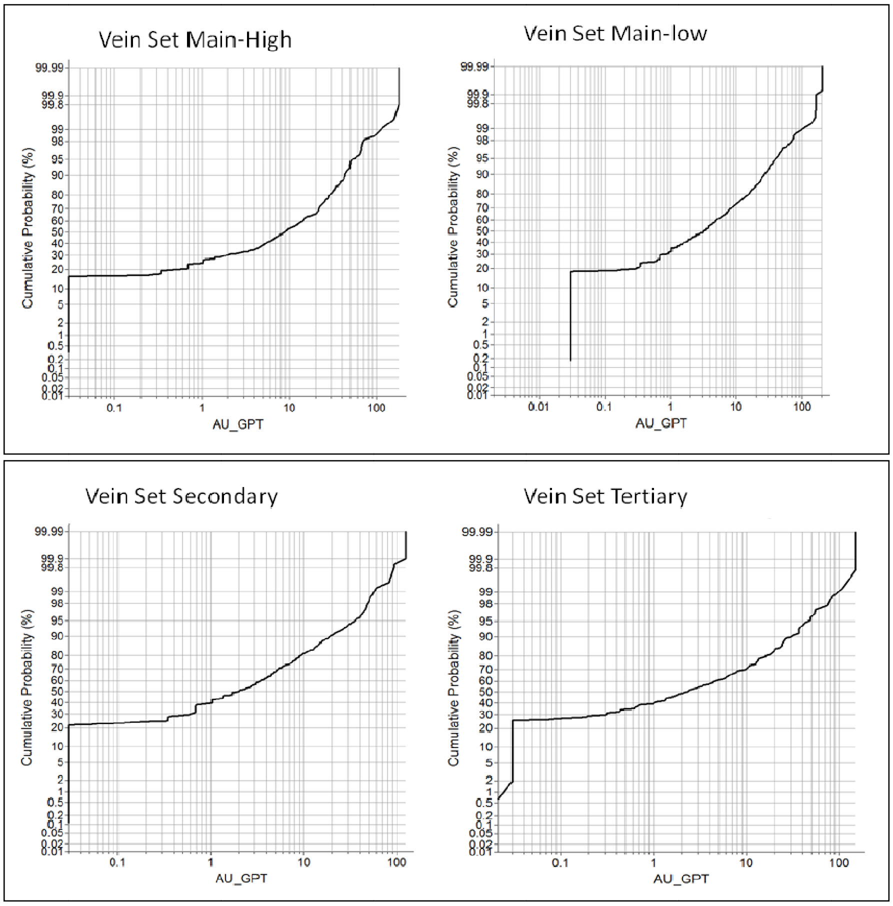


Figure 17.7
Log Probability Plots, Uncapped Composited Gold Grade for Domains in the Albany Shaft Area

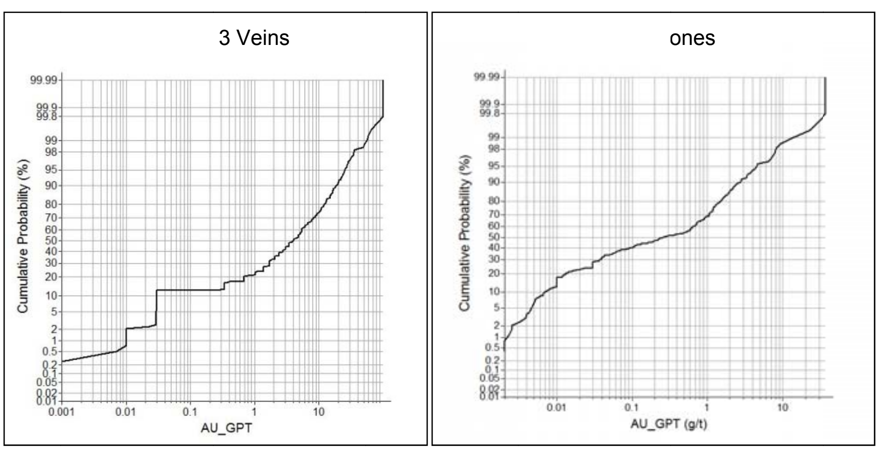


Table 17.5 below summarizes the capping thresholds used in the Pickle Crow resource estimate and Table 17.6 summarizes the effect of capping on the univariate statistics.

Table 17.5
Pickle Crow Composite Statistics

Shaft	Domain	Sub-domain	Number of Composites	Min Au (g/t)	Max Au (g/t)	Mean (g/t Au)	Capped Mean	Comp Length (m)	Number of Caps	Percentile	Cap Value (g/t Au)
1	Vein 1	1	2,384	0.03	235.10	22.78	22.34	Vein Width	17	99.3	105.00
1	Vein 1	2	13,444	0.01	481.96	20.41	20.20	Vein Width	36	99.7	145.00
1	Vein 5	-	8,508	0.03	615.18	21.11	20.84	Vein Width	25	99.7	127.00
1	Vein 19	-	44	0.00	260.38	23.71	20.69	Vein Width	4	90	135.00
1	Vein 9	1	251	0.03	227.65	11.74	10.53	Vein Width	4	99.8	51.35
1	Vein 9	2	54	0.03	151.54	13.30	11.44	Vein Width	1	99.1	51.35
1	Vein 9	3	33	0.30	84.68	9.83	9.83	Vein Width	0	-	51.35
1	Vein 11	-	79	0.01	167.65	9.74	6.78	Vein width		94.3	53.82
1	BIF	-	9,073	0.03	68.21	0.79	0.77	1.5	25	99.5	21.00
3	Vein 2	1	985	0.03	201.87	9.58	8.44	Vein width	27	97.3	49.54
3	Vein 2	2	56	0.03	151.77	15.34	12.26	Vein width	3	94.9	55.50
3	Vein 2	3	74	0.02	55.49	7.82	7.82	Vein width	0	100	55.50
3	Vein 6	1	256	0.03	104.49	16.08	15.31	Vein width	10	96.4	51.77
3	Vein 6	2	71	0.03	151.18	7.30	5.87	Vein width	1	98.7	49.54
3	Vein 6	3	246	0.03	84.69	9.11	8.31	Vein width	13	95	42.00
3	Vein 6	4	25	0.03	38.88	6.24	6.24	Vein width	0	100	42.00
3	Vein 7	1	263	0.03	50.74	5.56	5.48	Vein width	4	98.5	42.00
3	Vein 7	2	50	0.03	93.07	4.59	3.57	Vein width	1	98.6	42.00
3	Vein 8	3	57	0.03	178.46	20.11	14.39	Vein width	6	89.9	51.77
3	Vein 9	4	83	0.00	97.13	15.69	13.38	Vein width	9	89.5	49.54
3	Vein 12	-	29	0.03	58.81	9.91	9.00	Vein width	3	92.5	42.00
3	Vein 13	1	255	0.03	124.42	6.00	5.52	Vein Width	9	96.8	42.00
3	Vein 13	2	25	0.03	74.67	7.56	6.79	Vein Width	1	98.4	55.50

Shaft	Domain	Sub-domain	Number of Composites	Min Au (g/t)	Max Au (g/t)	Mean (g/t Au)	Capped Mean	Comp Length (m)	Number of Caps	Percentile	Cap Value (g/t Au)
Albany	Vein 15	1	78	0.00	49.36	7.48	7.29	Vein width	1	98.7	35.00
Albany	Vein 15	2	24	0.01	23.09	3.93	3.93	Vein width	1	97.9	35.00
Albany	Vein 16	1	300	0.03	99.94	9.83	9.06	Vein Width	1	95.7	35.00
Albany	CZ1	-	75	0.00	50.55	3.14	2.31	1.5	3	96	10.00
Albany	CZ3	-	200	0.00	14.14	0.86	0.70	1.5	0	100	10.00

Table 17.6
Univariate Statistics for Composited Gold Grades, Secondary Cap for Second and Third Search Volume Passes

Domain	Sub-domain	Number of Caps	Percentile	Cap Value (g/t Au)	Mean	Standard Deviation	Coefficient of Variation
Vein 1	1	221	91.8	50.00	20.57	16.09	0.78
	2	1068	91.9	50.00	18.50	15.53	0.84
Vein 5		426	94.9	55.89	19.75	16.35	0.83

17.2.6 Variography

Variograms in the maximum, medium and minimum directions of continuity were created for Vein 1, Vein 5 and the BIF. Continuity analysis for the No. 9, 19, 11 and 2 Veins were tested but achieved poor results due to smaller sample populations. The variogram model parameters generated are shown in Table 17.7.

Table 17.7
Variogram Model Parameters

Domain	Sub Domain	Nugget	Structure	Sill	Max	Med	Min
Vein 1	1	0.6	Spherical	0.2	23	4	1
			Spherical	0.1	114	28	1
			Spherical	0.1	128	32	2
	2	0.6	Spherical	0.2	10	5	1
			Spherical	0.1	63	27	1
			Spherical	0.1	132	82	1
Vein 5		0.4	Exponential	0.3	13	5	1
			Spherical	0.1	89	12	1
			Spherical	0.2	90	5,000	1
BIF		0.4	Exponential	0.55	11	12	16
			Spherical	0.01	38	27	18
			Spherical	0.04	83	1,000	400

The principal geological assumption taken into consideration during continuity analysis was the considerable down-dip continuity of vein structures coincident with the stretching lineation observed on the property. This stretching lineation is easily observed in aspect ratios of stretched pillows or the pronounced down-plunge extension of stoping blocks in the mine. Along-strike or medium axes of semi-variograms are generally less than half of the maximum axes in the down-dip direction. Across strike or minimum axes of semi-variogram ranges are negligible for veins considering that full length composites were used. Major axis variograms are displayed in Figures 17.8 to Figures 17.11.

Figure 17.8
Semi-Variogram for BIF Zone
Major Axis Down-dip (350;-83), Spread 30º, 6 m Lag

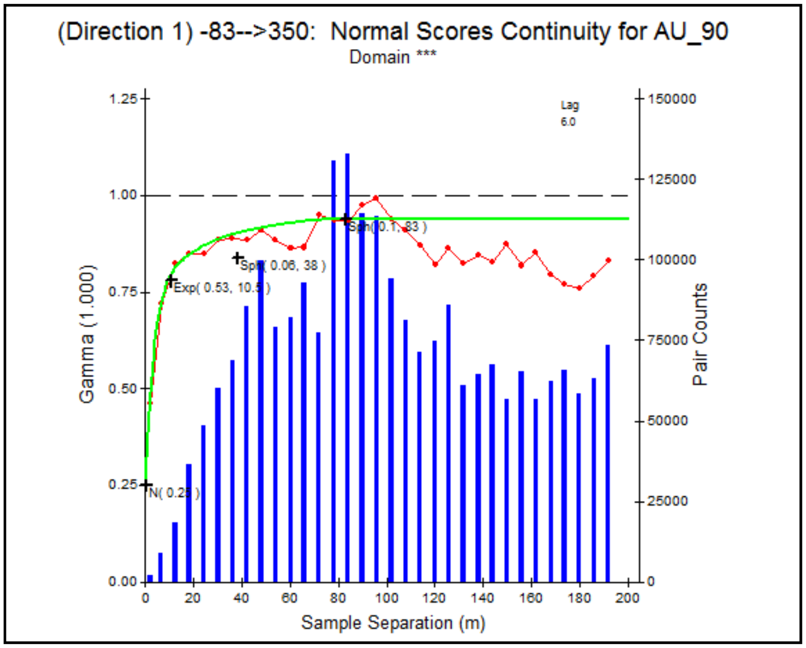


Figure 17.9
Semi-Variogram for Vein 1, Domain 1
Major Axis Down-dip (031;-57), Spread 20º, 7 m Lag

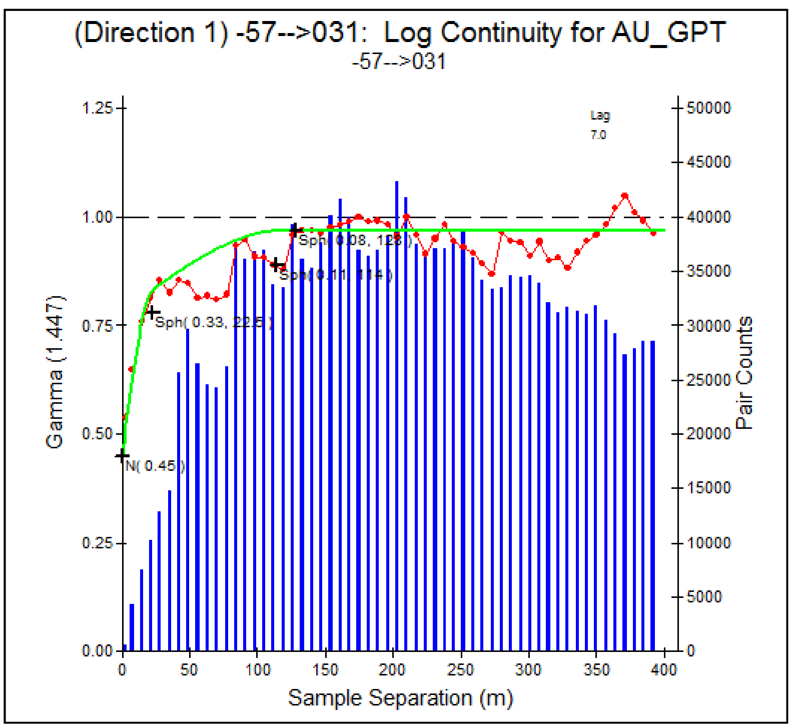


Figure 17.10
Semi-Variogram for Vein 1, Domain 2
Major Axis Down-dip (019;-72), Spread 20º, 25 m Lag

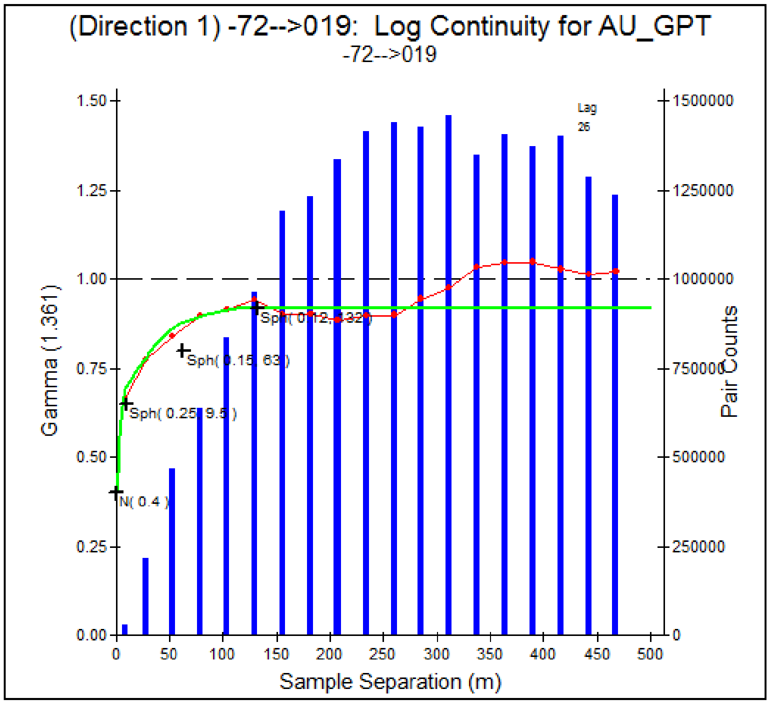
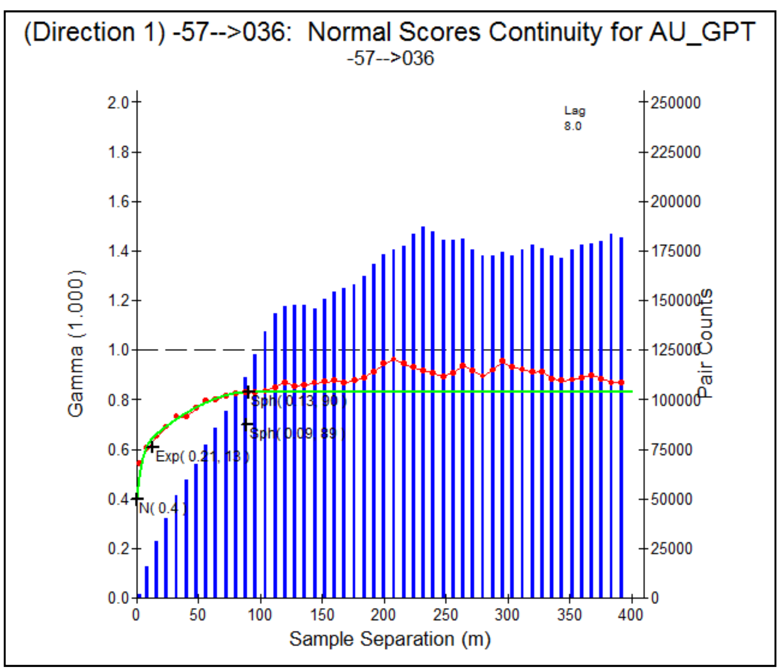


Figure 17.11
Semi-Variogram for the Vein 5
Major Axis Down-dip (036;-57), Spread 20º, 8 m Lag



17.2.7 Block Model

At Shaft 1, Datamine Studio 3 was used to estimate grade, a software package that makes use of sub-cells. Gemcom was used for block modelling the Shaft 3 and Albany Shaft domains.

Shaft 1

Block model parameters for all veins except 1, 5 and 11 were chosen to best fit the geometry of the narrow veins. Parent cells were split using three splits in each direction to better represent tonnages of the wireframes. The block model parameters for the No. 1, 5, and 11 Veins and the BIF were chosen keeping the open pit optimization in mind. Parameters best suiting the most predominant BIF unit were selected considering average sampling length (~0.76 m), across strike continuity of the BIF (3 to 6 m) and the sampling density. Sub-cells were split three times in each direction for better tonnage representation. A parent cell estimation technique was used for all domains. This involves estimating a grade for each sub-cell and reporting it as the weighted average grade for each parent cell.

Shaft 3 and Albany Shaft

Shaft 3 and Albany Shaft model cell sizes were chosen to best fit the geometry of the veins and 3 m x 3 m x 3 m cells were deemed appropriate for the Conduit Zones. The Gemcom needling technique was adopted for determining the percentage of the tonnage of the blocks falling inside the mineralized solid.

Models in all zones were rotated to best fit the strike and dip of the domains.

The block model parameters are summarized in Table 17.8

Table 17.8
Pickle Crow Block Model Parameters

Domain	Size X (m)	Size Y (m)	Size Z (m)
Veins	1	1	1
Veins 1, 5, 11 and BIF	3	9	9
Shaft 3	1	1	1
Conduit Zones	3	3	3
Other Albany Shaft Zones	1	1	1

17.2.8 Grade Interpolation

As mentioned above, Shaft 1 was modelled using Datamine while Shaft 3 and the Albany Shaft were modelled using Gemcom Gems. The general interpolation plan is summarized in Table 17.9.

Table 17.9
Generalized Interpolation Plan for the Pickle Crow Project Resource Estimate

Shaft	Domain	Method	Attribute	Search Pass 1			Pass 2	Pass 3	Sample Declustering
				Range 1 (m)	Range 2 (m)	Range 3 (m)	Expansion	Expansion	
1	Vein 1, Vein 5	OK	AU_Accumulated, Length of intercept, Width of Vein	90 - 132	12 - 82	20 - 50	2 - 3 times	2.5 - 6 times	-
1	Vein 9, Vein 11, Vein 19	ID^3	AU_CAP, Width of Vein	30 - 50	15	5 - 15	2 times	2.5 - 6 times	Max 3 per level
1	BIF	OK	AU_CAP	83	38	6	3 times	4 times	Max 2 per hole
3	All Veins	ID^3	AU_Accumulated, Length of intercept, Width of Vein	49 - 91	17 - 29	17 - 29	2 times	2.5 times	Max 3 per level
Albany	All Veins	ID^3	AU_Accumulated, Length of intercept, Width of Vein	75 - 150	20 - 25	10 - 20	2 times	2.5 times	Max 3 per level
Albany	Conduit	ID^3	AU_CAP	40 - 75	25 - 30	25 - 30	-	-	Max 2 per hole

ID = Inverse Distance, OK = Ordinary Kriging

For block models in the Shaft 1 area, 2 different interpolation approaches were utilized depending on mineralization styles and sample size. Ordinary kriging (OK) was used in the BIF, Vein 5 and Vein 1 as the sample sets support the use of kriging weights determined by the modelled semi-variograms. Inverse distance cubed (ID^3) was used for the remaining domains. For the BIF, standard OK was used to interpolate capped composite grades into the block model. The veins were estimated using a length weighted estimation. This was accommodated for in the No. 1 and No. 5 Veins by an OK interpolation of capped grade accumulation over the vein intercept (AU_CAP X length of intercept) and the length of the intercept into blocks. The final gold grade for the block was calculated by dividing the grade accumulation by the length interpolated into the block. For the No. 9, 11 and 19 Veins, grade was interpolated using a length-weighted ID^3 interpolation. These length weighting techniques solve the sample support issue caused by full vein width compositing.

Veins in the Shaft 3 and Albany Shaft areas were modelled using ID^3 interpolations. The grade accumulation and intercept length attribute (as described in the paragraph above) were interpolated into blocks. During a first attempt, some grade accumulation bias was noticed, caused by drill holes drilled close to or directly down the dip of the vein. This was accounted for in Vein 2 Domain 1, Vein 12 and Vein 13 Domain 1 by adjusting the intercepts to true thickness across the vein. The Conduit Zones were modelled using ID^3, interpolating capped composite gold grades into the block model.

For veins using only level chips (no stope chips), clustering of data along levels was solved by restricting the estimation to a maximum of three samples per level. This constraint forces the ellipse to search for at least one sample from elsewhere.

In addition to interpolation of gold grades, grade accumulation and lengths of intercepts, widths of the vein were interpolated into the blocks. The sample set was derived from the procedure mentioned in Section 17.2.2. Interpolation of values into blocks is also mentioned in this section.

17.3 MINERAL RESOURCES

17.3.1 Whittle Optimization

The widths and grade of the mineralized BIF in the Shaft 1 area indicate that any mining scenario may involve an open pit operation. However, the mineralization extends much deeper than would likely be economically viable for an open pit operation. Therefore, in compliance with CIM mineral resource reporting standards, Fladgate commissioned Micon to float a Whittle pit to evaluate the open pit prospect.

Micon used the following cost parameters for the exercise, based on experience with similar sized operations in North America.

Mining - US$2.00/t
Milling - US$8.00/t
G&A - US$2.00/t

In addition a gold price of US$1,100/oz, a metallurgical recovery of 98% and 45º pit slopes were assumed. The metallurgical recovery was based upon historical recoveries at the mine and bulk sampling work conducted by Cantera in 1999 and 2000 (see Section 16). No geotechnical data were available for pit slope determination so a relatively conservative 45º angle was assumed, again based on previous experience with open pits in competent rocks of the Canadian Shield.

The Whittle pit results reflect a simple cone and do not constitute a fully designed and optimized pit which would be conducted for a mineral reserve determination.

17.3.2 Mineral Resource Results

The mineral resources estimates for the Pickle Crow project are presented in Table 17.10 below. The underground portion of the resource consists of two components, a bulk tonnage long-hole stoping component using a 2.0 g/t Au cut-off grade and a high grade cut-and-fill component using a 2.8 g/t Au cut-off grade over a minimum width of 1 m. Vein widths less than 1 m were diluted to 1 m prior to application of the 2.8 g/t Au cut-off grade. Grade and tonnes for the cut-and-fill component of the mineral resource are reported as diluted grade and tonnes. Whittle does not calculate a cut-off grade for resources. It estimates a cash flow from mining every block inside a series of cones of increasing size. The mine haulage costs are incremented as the pit gets deeper so that, in effect, each bench has a different cut-off grade as the pit gets deeper. The ultimate pit chosen as the pit to report the mineral resource is the one with the highest net cash flow or net present value. Using the data in Section 17.3.1 the cut-off grade would be approximately 0.35 g/t Au.

Table 17.10
Pickle Crow Project Inferred Mineral Resources

Area	Zone	Host	Mining Technique	Grade (g/t Au)	Tonnes	Contained Ounces	Cut-off Grade (g/t Au)
Shaft 1	BIF	BIF & Vein	Open Pit	1.1	3,628,000	126,000	0.35
	BIF	BIF & Vein	Bulk Underground	3.7	4,320,000	508,000	2.0
	No. 1 Vein	Vein	Underground	10.1	718,000	233,000	2.8
	No. 5 Vein	Vein	Underground	5.2	175,000	24,000	2.8
	No. 9 Vein	Vein	Underground	5.4	203,000	35,000	2.8
	No. 11 Vein	Vein	Underground	6.5	18,000	4,000	2.8
	No. 19 Vein	Vein	Underground	14.0	381,000	171,000	2.8
			Shaft 1 Total	**3.6**	**9,409,000**	**1,100,000**	
Shaft 3	No. 2 Vein	Vein	Underground	9.1	96,000	28,000	2.8
	No. 6 Vein	Vein	Underground	8.2	156,000	41,000	2.8
	No. 7 Vein	Vein	Underground	5.8	49,000	9,000	2.8
	No. 8 Vein	Vein	Underground	7.9	64,000	16,000	2.8
	No. 12 Vein	Vein	Underground	11.9	14,000	5,000	2.8
	No. 13 Vein	Vein	Underground	6.5	103,000	22,000	2.8
			Shaft 3 Total	**7.8**	**482,000**	**121,000**	
Albany Shaft	CZ1	Conduit-Style	Bulk Underground	4.9	168,000	27,000	2.0
	CZ3	Conduit-Style	Bulk Underground	2.7	22,000	2,000	2.0
	No. 15 Vein	Vein	Underground	4.7	42,000	6,000	2.8
	No. 16 Vein	Vein	Underground	6.3	28,000	6,000	2.8
			Albany Shaft Total	**4.9**	**260,000**	**41,000**	
		Grand Total		**3.9**	**10,150,000**	**1,262,000**	

Notes:
1. The mineral resource estimate is entirely classified as inferred mineral resources.
2. CIM Definition Standards were followed for mineral resources.
3. The cut-and-fill (high-grade vein) underground component of the mineral resource has been estimated at a cut-off grade of 2.8 g/t Au over a minimum width of 1 m. Vein widths less than 1 m were diluted to 1 m prior to application of the 2.8 g/t Au cut-off grade. Grade and tonnes for the cut-and-fill component of the mineral resource are reported as diluted grade and tonnes.

4. The long-hole bulk underground (moderate-grade) component of the mineral resource has been estimated at a cut-off grade of 2.0 g/t Au.
5. The open pit (low-grade) component of the mineral resource has been estimated at a pit discard cut-off grade of approximately 0.35 g/t Au, using a preliminary Whittle pit shell to constrain the resource estimate and other assumed pit parameters.
6. The open pittable mineral resource extends to a depth of approximately 150 m below surface. Only mineralization located within the pit shell has been reported at open pit cut-off grades.
7. The mineral resource has been estimated using a gold price of US$1,100/oz per oz.
8. High-grade assays have been capped. Each domain was capped with respect to their unique geology and statistics. Caps for cut and fill (high-grade vein) underground resources range from 35 g/t to 145 g/t Au.
9. Specific Gravity (bulk density) of 3.14 t/m^3 was used for BIF and 2.70 t/m^3 was used for veins.
10. The mineral resource was calculated via block model. Three dimensional wireframes were generated using geological information. A combination of kriging and inverse distance estimation methods were used to interpolate grades into blocks of varying dimensions depending on geology and spatial distribution of sampling.
11. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
12. Mineral resources have been adjusted for mined out areas. Small rib and sill pillars around old stopes have not been considered.
13. Numbers may not add due to rounding.

The data used in the preparation of this report are current as of January 19, 2011. The mineral resource estimate presented is current as of April 18, 2011.

17.3.3 Classification

The mineral resource estimates in this report have been classified according to the CIM Guidelines as required by NI 43-101.

According to CIM definitions:

> "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."
>
> "Due to the uncertainty that may be attached to Inferred Mineral Resources, it cannot be assumed that all or any part of an Inferred Mineral Resource will be upgraded to an Indicated or Measured Mineral Resource as a result of continued exploration. Confidence in the estimate is insufficient to allow the meaningful application of technical and economic parameters or to enable an evaluation of economic viability worthy of public disclosure. Inferred Mineral Resources must be excluded from estimates forming the basis of feasibility or other economic studies."

Considering that a combination of current drilling, historic drilling and underground chip samples were used in the resource estimation, no particular common sample grid exists. There also exists a known minor error in terms of sample location and the accuracy of the digitized underground workings. However, even though these known inaccuracies exist, the grade and tonnage discrepancy caused by this margin of error is within reasonable doubt for an inferred resource and the estimate is reported as such.

17.4 CONFIRMATION OF ESTIMATE

17.4.1 Fladgate Checks

In order to validate the block model results, Fladgate performed the checks described below.

Comparison of Means and Trend Analysis

Fladgate analyzed the means of raw assays, composites, declustered composites and block model estimates. The mean of declustered composites is a better representation of the sample mean in areas where excessive clustering (usually of stope chip samples) biases the mean. The trend analysis, on the other hand, displays the integrity of the local estimate. Trough and ridges of the model should correspond to troughs and ridges in the samples. Trend analyses were performed for each domain. Plan sections were identified as the suitable direction for trend analysis. Examples of mean comparison and trend analysis can be seen in Figure 17.12 and Figure 17.13.

Figure 17.12
Comparison of Mean Gold Grades for Estimates, Vein 1 (Shaft 1 Area)

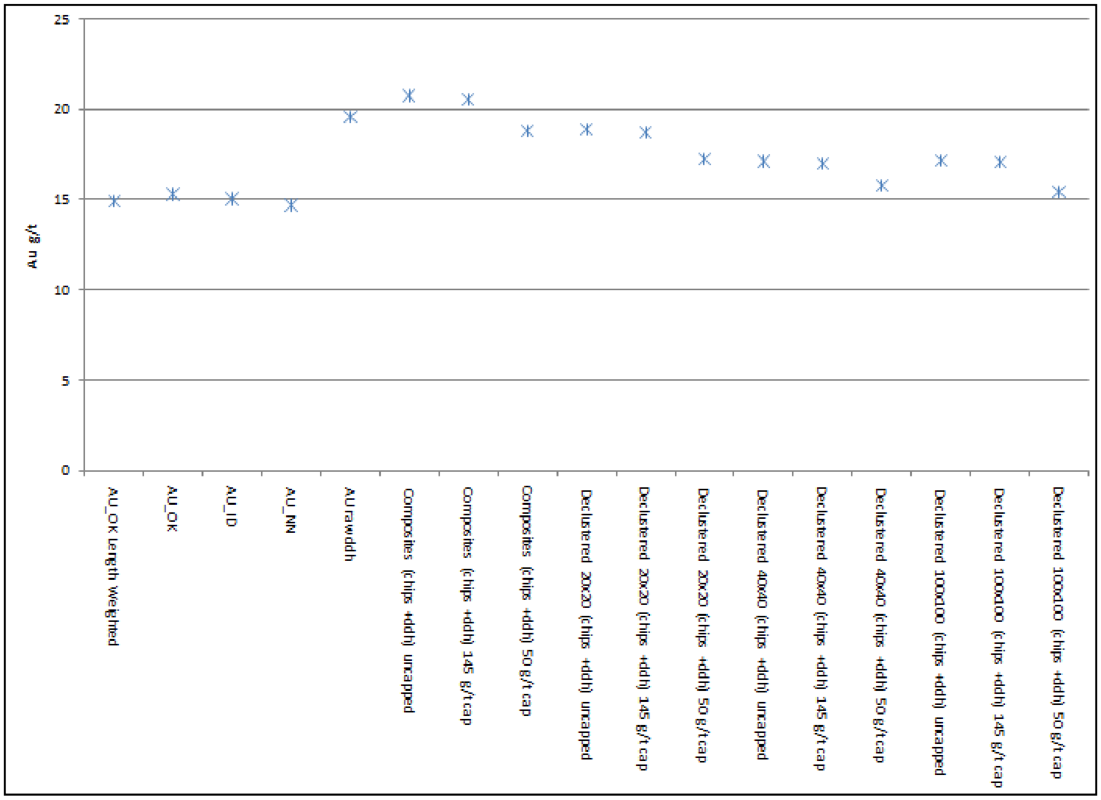
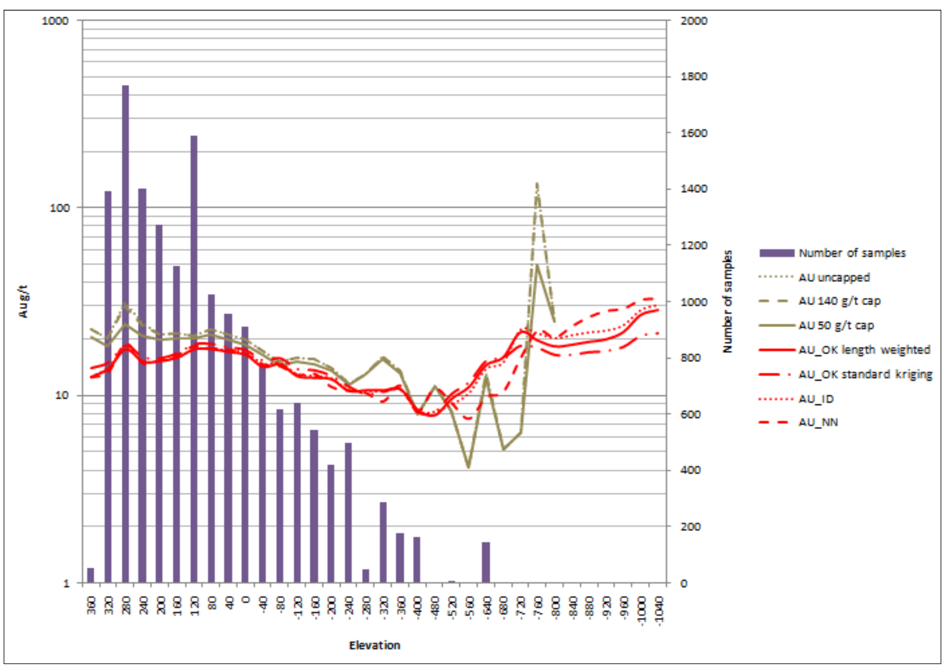


Figure 17.13
Vein 1 Block Model Versus Composites Trend Analysis Chart



Visual Checks of the Model

Fladgate performed visual checks of block models against composites on section for BIF and Conduit Zones and in long section views for veins. An example of a vertical section of the BIF can be seen in Figure 17.14, a long section view of Vein 1 in Figure 17.15 and veins in the Shaft 3 Area in Figure 17.16.

Figure 17.14
Example of Vertical Section Through the BIF

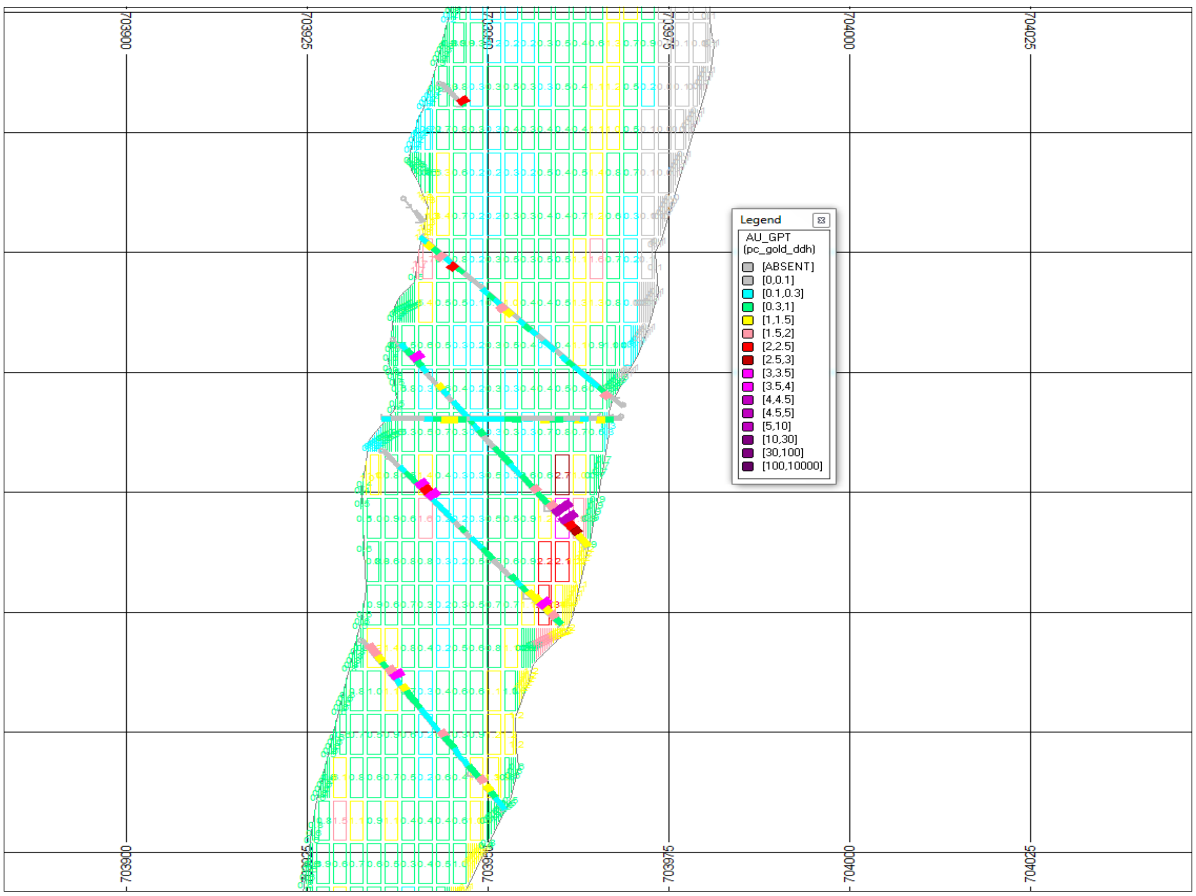


Figure 17.15
Example of Vein 5 Block Model Long Section Versus Sample Visual Check (Shaft 1)

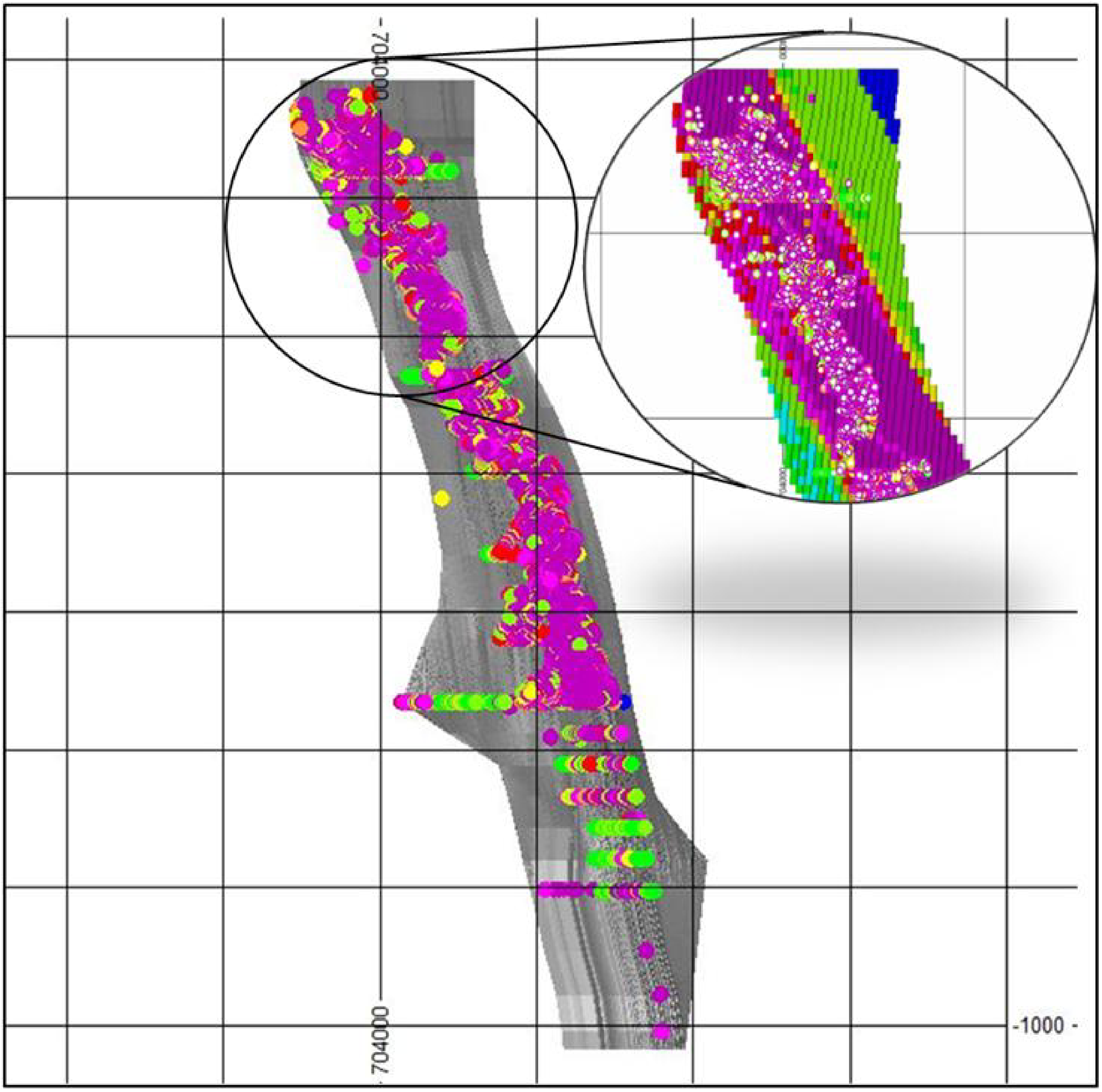
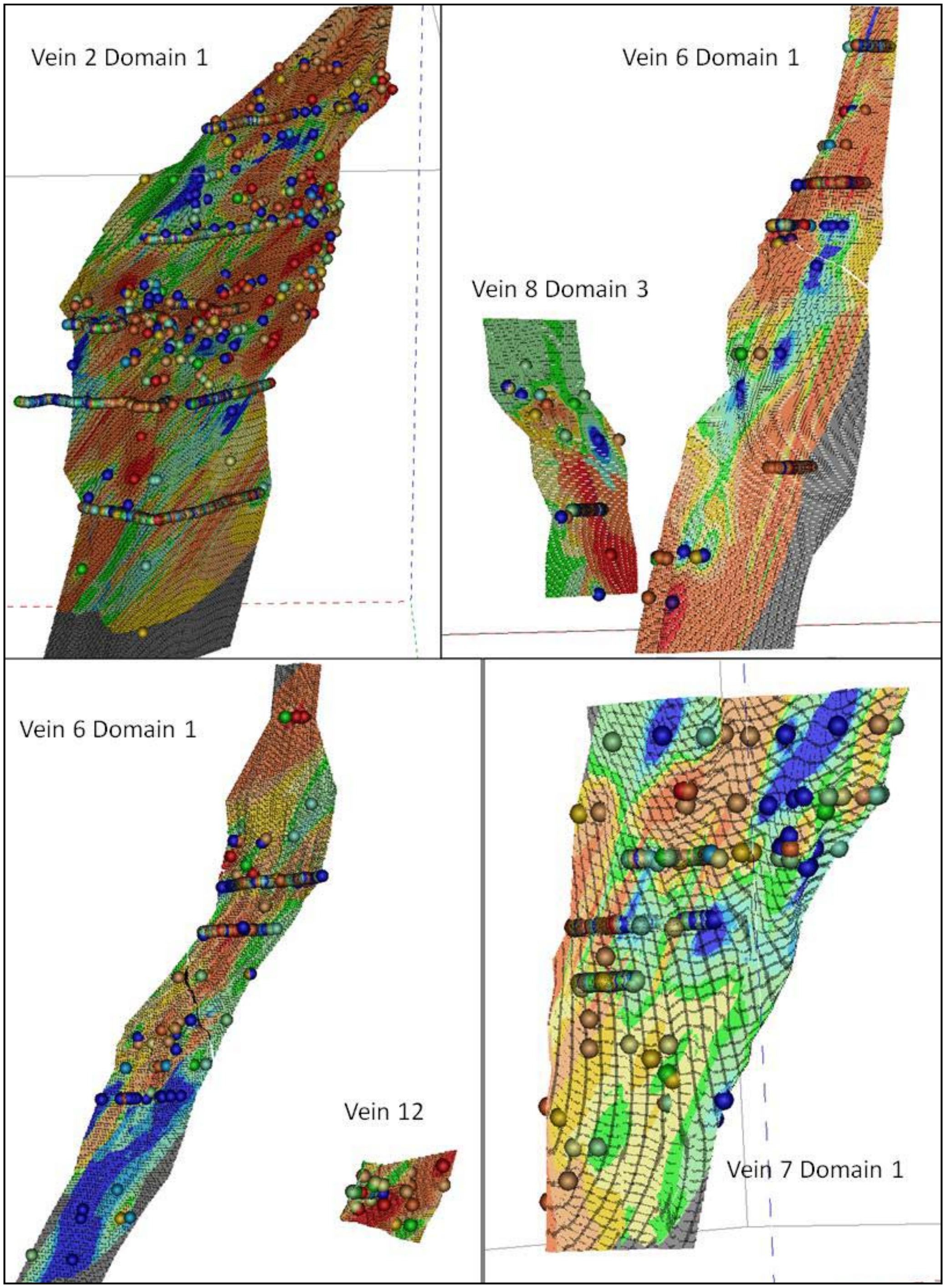


Figure 17.16
Example, Shaft 3 Block Model Long Section Versus Sample Visual Check



Conclusions

The checks described above were performed by Fladgate and reviewed by Micon. Micon considers the results of the confirmation studies to be acceptable for an inferred resource.

17.4.2 Micon Checks

Micon notes that this is, in part, a vein gold deposit with large variations in grade and characterized by a relatively high nugget effect. However, it displays good structural controls on the grade distribution. Such features can make this a challenging and difficult deposit type to model.

Geological Models

Micon reviewed the geological models for the mineralized zones and veins located in the old stoping areas and in the unmined sections. As these models were constructed by Fladgate, a number of validation were made for each of them to make sure they were reasonably modelled and acceptable for NI 43-101-compliant disclosure. Micon made suggestions to improve some of the models. These changes were completed by Fladgate and re-submitted to Micon for final review. The zones checked are set out in Table 17.11.

Table 17.11
List of Audited Mineralized Zones and Veins

Zone/Vein Name	Location	Mined
BIF	Shaft 1	Yes
No. 1 Vein	Shaft 1	Yes
No. 5 Vein	Shaft 1	Yes
No. 9 Vein	Shaft 1	Yes
No. 11 Vein	Shaft 1	Yes
No. 19 Vein	Shaft 1	Yes
No. 2 Vein	Shaft 3	Yes
No. 6 Vein	Shaft 3	Yes
No. 7 Vein	Shaft 3	Yes
No. 8 Vein	Shaft 3	Yes
No. 12 Vein	Shaft 3	Yes
No. 13 Vein	Shaft 3	Yes
Conduit Zone 1	Albany Shaft	No
Conduit Zone 2	Albany Shaft	No
No. 15 Vein	Albany Shaft	No
No. 16 Vein	Albany Shaft	No

Database

The database was checked as described in Section 14.4.2 of this report.

General Statistics

The univariate statistics reports presented by Fladgate were reviewed by Micon and no material problems were discovered.

Geology Model and/or Domains

The submitted geological models were reviewed and found to be reasonable and suitable for use as constraints for the modelled veins. Due to the high complexity of the shapes the envelopes were not always physically containing the assays but samples were selected manually to be part of the local statistics and subsequent interpolation of that particular model. Some models were found to be somewhat optimistic in projection down-dip. Micon suggested restriction of these projections in the interpolation passes, meaning that not all blocks were filled with grade.

Grade-capping

Micon reviewed the univariate statistics provided by Fladgate and checked the selected grade-capping for the different geological models. They were all found to be reasonable.

Sample Compositing

The compositing strategy was different depending on the geological model and interpolation method to be used. Micon reviewed and reproduced the composites of every geological model with exception of the "variables best fit" compositing method. In this case a random manual check was performed successfully.

Variography and Search Parameters

Fladgate submitted all of its variography reports to Micon. They were reviewed and it was found that the resulting selected search parameters for the estimate were acceptable.

Rock Density

Constant density values were applied for each geological model with different values used in the BIF and for the different quartz veins. The densities applied were found to be reasonable for the associated rock types.

Block Model Validation

Micon advised Fladgate on the validation approaches that should be performed in order to gain confidence in the resulting estimates. The validations included statistical comparison of the composites against block model, drift analysis, and visual checks. These were reviewed and spot-checked by Micon.

Block Model Categorization

All resources were categorized as Inferred with which Micon is in agreement. This resource estimate likely cannot be moved to a higher confidence category without further drilling and until access to the underground development for surveying has been completed successfully.

17.5 RESPONSIBILTY FOR ESTIMATION

The estimate of mineral resources presented in this report was prepared by a team of modellers working under the supervision of Sean Horan at Fladgate. The estimation methodology, supporting data and results have been reviewed by Alan San Martin, MAusIMM, and B. Terrence Hennessey, P.Geo., Vice President of Micon under the overall direction of Mr. Hennessey. The Whittle pit optimization was performed by Micon's open pit mining engineer, Mr. Sam Shoemaker, MAusIMM and Registered Member of the SME. Messrs. Hennessey, San Martin and Shoemaker are qualified persons as defined in NI 43-101, and are independent of PC Gold and Fladgate.

18.0 OTHER RELEVANT DATA AND INFORMATION

All relevant data and information in regard to the exploration activities at, and information required to support the disclosure of a mineral resource estimate for, PC Gold's Pickle Crow property are included in other sections of this report.

19.0 INTERPRETATION AND CONCLUSIONS

The exploration work completed by PC Gold has demonstrated that the veins mined by PCGM continue down-dip and have not been closed off, new veins on the property have only just been discovered (e.g. the No. 19 Vein) and that lower grade 'halo' mineralization around old stopes and in the banded iron formation is extensive. The latter was not generally mined by PCGM due to metallurgical incompatibilities and the rather high cut-off grade used at the time of operation.

Since acquiring the Pickle Crow property, PC Gold has completed some 184 drill holes totalling 62,968 m on a number of different targets. The company has also stripped, washed and sampled outcrop exposure of sulphidized banded iron formation and shear zone style targets. This has resulted in the extension of known zones and the discovery of new veins on the property. Initial sampling of the deposits and historical mining results indicate that their grade is potentially economic under either open pit or underground mining scenarios.

The work completed by PC Gold and previous operators has resulted in sufficient drill and channel sample density, and confidence in the geological interpretation, for Fladgate personnel to reasonably estimate an inferred mineral resource for the Pickle Crow property. Micon has advised Fladgate during the estimation process and has reviewed the results. In the process of completing the estimate, Micon has interpreted the available data and come to the following conclusions:

- PC Gold's QA/QC program lends sufficient confidence to the assay data generated by its drilling program for it to be used in a mineral resource estimate.

- Comparisons of assay results from areas sampled both by PC Gold and previous operators of the project have shown the assay distributions to be very similar once grade capping (top cutting) is applied. Historical drill hole and chip-channel sample data have therefore been found acceptable for use in a resource estimate with appropriate top cuts applied.

- Digitizing of the locations of historical mine workings, underground mapping and chip-channel sampling has been completed to an acceptable level of accuracy for an inferred resource estimate. Upgrading to higher confidence categories of estimation will likely require accessing the underground workings and the completion of check surveying.

- Outlier values in the gold and silver assay population have been analyzed and top cuts were applied. Although PCGM top cutting procedures had already been applied to historical chip samples and drill holes, the PCGM values were treated by PC Gold as uncut and had the same top cut procedures applied to them as to all the other data. As a result the historical PCGM data has been cut twice, possibly resulting in some underestimation of the actual grade of the high grade vein portion of the inferred resource estimate.

- Drilling has not yet found the bottom of several of the zones.

- The resources were estimated using kriging, where variograms could be modelled, and ID^3 interpolation elsewhere. Based on the use of historic drilling and the somewhat imprecise modelling of the underground workings, the resources have been classified as inferred under the CIM guidelines. The resources were reported using a Whittle optimized pit shell or at underground mine cut-off grades.

The resulting estimate of NI 43-101-compliant inferred mineral resources for the Pickle Crow project is presented in Table 19.1 below. A detailed breakdown of the mineral resources by shaft area and zone is presented in Table 17.9 above.

Table 19.1
Estimated Inferred Mineral Resources for the Pickle Crow Project

Pickle Crow Mine	Category	Grade (g/t Au)	Tonnes	Contained Ounces	Cut-off Grade (g/t Au)	Percentage of Total Ounces
Total	Underground	5.4	6,522,000	1,136,000	2.25*	90
Total	Open Pit	1.1	3,628,000	126,000	0.35	10
Grand Total		**3.9**	**10,150,000**	**1,262,000**		

* - Represents a combination of potentially bulk mineable underground resources (2.0 g/t Au cut-off) and cut-and-fill underground resources (2.8 g/t Au cut-off, with vein intersections diluted to a minimum of 1 m).

Notes:
1. The mineral resource estimate is entirely classified as inferred mineral resources.

2. CIM Definition Standards were followed for mineral resources.
3. The cut-and-fill (high-grade vein) underground component of the mineral resource has been estimated at a cut-off grade of 2.8 g/t Au over a minimum width of 1 m. Vein widths less than 1 m were diluted to 1 m prior to application of the 2.8 g/t Au cut-off grade. Grade and tonnes for the cut-and-fill component of the mineral resource are reported as diluted grade and tonnes.
4. The long-hole bulk underground (moderate-grade) component of the mineral resource has been estimated at a cut-off grade of 2.0 g/t Au.
5. The open pit (low-grade) component of the mineral resource has been estimated at a pit discard cut-off grade of approximately 0.35 g/t Au, using a preliminary Whittle pit shell to constrain the resource estimate and other assumed pit parameters.
6. The open pittable mineral resource extends to a depth of approximately 150 m below surface. Only mineralization located within the pit shell has been reported at open pit cut-off grades.
7. The mineral resource has been estimated using a gold price of US$1,100/oz per oz.
8. High-grade assays have been capped. Each domain was capped with respect to their unique geology and statistics. Caps for cut and fill (high-grade vein) underground resources range from 35 g/t to 145 g/t Au.
9. Specific Gravity (bulk density) of 3.14 t/m^3 was used for BIF and 2.70 t/m^3 was used for veins.
10. The mineral resource was calculated via block model. Three dimensional wireframes were generated using geological information. A combination of kriging and inverse distance estimation methods were used to interpolate grades into blocks of varying dimensions depending on geology and spatial distribution of sampling.
11. Mineral resources that are not mineral reserves do not have demonstrated economic viability. There is currently insufficient exploration to define these inferred resources as an indicated or measured resources and it is uncertain if further exploration will result in upgrading them to an indicated or measured resource category.
12. Mineral resources have been adjusted for mined out areas. Small rib and sill pillars around old stopes have not been considered.
13. Numbers may not add due to rounding.

The data used in the preparation of this report are current as of January 19, 2011. The mineral resource estimate presented is current as of April18, 2011.

After completion of three years of field exploration PC Gold has drilled a large number of holes and recovered and digitized a large amount of historical drilling and sampling data. This work has led to the estimation of an NI 43-101-compliant inferred resource, the extension of known zones and the discovery of new ones. Given this success the exploration potential of the Pickle Crow project must be considered to be high. There is the possibility for the delineation of several other new zones at the project. Therefore, further exploration has the potential to increase the current resources.

Micon believes that further exploration work is justified on the property.

20.0 RECOMMENDATIONS

PC Gold has carried out a successful exploration and drilling program at the former producing Pickle Crow mine site and has made potentially important discoveries of gold mineralization. In light of this Micon makes the following recommendations.

- Based on the results of the mineral resource estimate presented herein it is Micon's opinion that PC Gold will be justified in proceeding with further exploration of the Pickle Crow project.

- While mineral resources were determined only on the core mine trend, exploration results and discoveries by PC Gold elsewhere on the property justify the completion of further exploration there and on other targets/zones in the area.

As a result of the successful exploration and drilling program conducted at Pickle Crow since 2008, PC Gold has proposed additional exploration for the project, the details of which are presented below. The exploration has resulted in the delineation of several potentially economic gold zones/deposits and the estimation of a mineral resource as described in Sections 17 and 19 above.

20.1 PROPOSED EXPLORATION PROGRAM

Based on the results of exploration completed to date by PC Gold, Micon has determined that the Pickle Crow property is of sufficient merit to warrant further work directed towards expanding, and upgrading the confidence categories of, the mineral resource estimate and to justify reestablishing access to the underground workings of the Pickle Crow mine. PC Gold further recommends that a Preliminary Assessment be undertaken to assist in providing a road map for advancing the project.

PC Gold plans include dewatering and reconditioning the 1.2-km deep shaft system at Pickle Crow, to enable underground definition drilling from stations established in close proximity to known deep zones, a program which cannot economically be achieved from surface drilling.

Concurrently, surface-based diamond drilling would also continue both within the core mine trend and elsewhere on the property, with a focus on open pittable zones. This program will compliment the underground program with the goal of expanding near-surface compliant resources, and lifting components of near surface inferred category mineralization into higher confidence categories.

The individual exploration targets and/or goals for the target areas envisaged are described below.

20.1.1 Shallow Targets, 0 to 300 m

1. Definition drilling the strike extent of the No. 1 Vein to upgrade it to indicated resources.

2. Testing the up-dip extent of the No. 21 Vein.

3. Further drilling on the Confederation veins to bring them to inferred resources.

4. Testing the up-plunge extent of the No. 19 Vein which has not been defined above the 400 m level. Although there is some drilling in this area the nuggety nature of the vein and the vein/Pickle Crow porphyry intersection area have not been fully tested.

5. Testing the upper part of the No. 13 Vein. This vein can be upgraded to indicated resources from surface drilling.

6. Testing of known, and exploring for new, bulk tonnage targets. The principal bulk tonnage targets are described below.

   The No. 1 iron formation extends from the No. 1 Shaft to the southern property boundary (a distance of 1.2 km) and all the way to the Springer Shaft (should that property be acquired at some time in the future). The No. 1 Iron Formation hosts the No. 1 BIF, Central BIF, and No. 5 BIF zones and there is little drilling in between them. It is anticipated that a systematic drilling campaign on 50 m centres to 300 m depth may significantly increase the open pittable mineral resources currently outlined on this iron formation and take a large portion of it to the indicated resource level.

   The Central Pat East discovery continues to be expanded and is believed to offer potential for an open pittable resource. Existing drilling at Central Pat East has demonstrated potentially open pittable grades and widths. A program of 25-m spaced drill holes is recommended to take this zone to the indicated resource level. The work at Central Pat East opens a wide area of the property, that has seen little exploration due to extensive overburden cover, to a prospective new style of mineralization.

   The Albany Shaft area hosts numerous mineralized zones (the No. 14, 15, 16, 17, 18 Veins, and Conduit Zones 1, 2, and 3) that have traditionally suffered from a lack of continuity. However, the area in between these zones is anomalous (100 to 200 ppb Au) and there is potential for the discovery of more discrete, pipe shaped bodies of Conduit-style mineralization than have currently been identified. Unfortunately, incomplete sampling of historical drill holes has made evaluation of the open pit potential difficult. As such a systematic drilling camping on 50-m centres to 300 m depth is recommended to explore the open pit potential of the Albany Shaft area with the goal of defining a significant portion of it to the indicated resource level.

20.1.2 Mid Depth Targets, 300 m to 900 m

1. Testing the strike extent and down-dip/-plunge projection of the No. 19 Vein.
2. Drilling the up-dip extent of the No. 12 Vein.
3. Testing the central portion and down-dip extent of the No. 13 Vein.
4. Testing the down-plunge extent of the No. 2 Vein.
5. Testing the stringer zone between the No. 5 and No. 9 Veins.
6. Drilling the up-dip extent of the No. 9 Vein.
7. Definition drilling to upgrade the No. 5 BIF Zone to indicated resources.
8. Definition drilling to upgrade the strike extent of the No. 1 Vein to indicated resources.
9. Testing the lateral extensions of the No. 6, 7 Veins.
10. Drilling the up-dip extension of the No. 8 Vein.
11. Drilling the up-dip extension of the Central BIF Zone
12. Exploring for mineralization southwest of the No. 5 BIF Zone (looking for more Central BIF-type zones).
13. Drilling the up-dip extent of the western extension of the No. 5 Vein, (drifted on at the 2900 level) to bring it to the inferred resource level.
14. Drilling the strike extent of the No. 21 Vein to bring it to the inferred resource category.
15. Drilling exploration targets. Numerous veins exist proximal to the No. 3 shaft, many of which have not been named. Focused underground drilling in this area has the potential to delineate further resources.

20.1.3 Deep Targets 900 m+

1. Drilling down-dip/-plunge extents of known underground vein targets. All past producing veins (No. 1, 5, 6, 7, 8, 9), with the exception of the No. 2 Vein, remain open below the workings and represent the highest potential to add high grade resources to both the inferred and indicated categories.

In addition to these historical producing veins, other zone targets include:

2. Definition drilling the down-plunge extent of the No. 12 Vein to bring it to the indicated resource category.

3. Definition drilling the down-plunge extent of the No. 19 Vein to bring it to the indicated resource category.

4. Definition drilling the No. 5 BIF Zone to bring it to the indicated resource category.

5. Definition drilling the Central BIF Zone to bring it to the indicated resource category.

6. Drilling unidentified BIF zones, especially southwest of the No. 5 BIF Zone.

Once the drilling outlined above is completed the mineral resource estimate will be updated.

PC Gold also anticipates bulk sampling the No. 19 Vein and commissioning the nearly-completed 225 t/d mill onsite so that it may be used as a test or pilot plant to process exploration bulk samples. Reopening of the underground workings and completion of the mill will also require a new or re-commissioned tailings facility and that base line environmental work and the closure plan be completed.

20.1.4 Budget

PC Gold has prepared a budget estimate CDN$69,995,000 for the work described above. That estimate is set out in Table 20.1 below.

Table 20.1
Proposed Exploration Budget

Category	Cost (CDN$)
Preliminary Assessment	200,000
50,000 m surface diamond drilling @ $175 m	8,750,000
50,000 m of underground diamond drilling @ $200 m	10,000,000
Drill hole assays, 75,000 m @ $20	1,500,000
Metallurgical test work, including drilling	200,000
Geotechnical test work, including drilling	500,000
Rehabilitation of Shaft 1 and 3 and establishing temporary head frames	3,000,000
Dewatering and rehabbing workings to 2,900 level	15,000,000
2,000 m of drifting to establish drilling bays	4,000,000
Upgrading and addition of onsite infrastructure	1,000,000
1,000 tonne bulk sample of the No. 19 Vein	1,000,000
Completing 225 t/d onsite mill as a pilot plant.	2,500,000
Completing tailings facility for pilot plant	1,000,000
Updated mineral resource estimate	200,000
Baseline environmental work	100,000
Completing Closure Plan, and posting government bond	2,000,000
Subtotal	55,450,000
10% Contingency	5,545,000
Total	**60,995,000**

Micon has reviewed the proposed exploration program and finds it to be reasonable and justified. Should it fit with PC Gold's strategic goals it is Micon's recommendation that the company conduct the proposed exploration program.

The data used in the preparation of this report are current as of January 19, 2011. The mineral resource estimate presented is current as of April 18, 2011.

MICON INTERNATIONAL LIMITED

"B. Terrence Hennessey" {signed and sealed}

B. Terrence Hennessey, P.Geo.
Vice President,
Micon International Limited

June 2, 2011

"Alan J. San Martin" {signed and sealed}

Ing. Alan J. San Martin, MAusIMM
Mineral Resource Modeller
Micon International Limited

June 2, 2011,

"Sam J. Shoemaker" {signed and sealed}

Sam J. Shoemaker, MAusIMM, Reg. Mem. SME
Senior Mining Engineer
Micon International Limited

June 2, 2011

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CERTIFICATE

B. TERRENCE HENNESSEY

As an author of a portion of this report on certain mineral properties of PC Gold Inc. in northwestern Ontario, I, B. Terrence Hennessey, P.Geo., do hereby certify that:

1. I am employed by, and carried out this assignment for:

Micon International Limited
Suite 900, 390 Bay Street
Toronto, Ontario
M5H 2Y2

Tel.: (416) 362-5135
Fax: (416) 362-5763
e-mail: thennessey@micon-international.com

2. I hold the following academic qualifications:

   B.Sc. (Geology) McMaster University 1978

3. I am a registered Professional Geoscientist with the Association of Professional Geoscientists of Ontario (membership # 0038); as well, I am a member in good standing of several other technical associations and societies, including:

   The Australasian Institute of Mining and Metallurgy (Member)
   The Canadian Institute of Mining, Metallurgy and Petroleum (Member).

4. I have worked as a geologist in the minerals industry for over 30 years.

5. I have read the definition of "Qualified Person" set out in National Instrument 43-101 (NI 43-101) and, by reason of my education, past relevant work experience and affiliation with a professional association, fulfill the requirements to be a Qualified Person for the purposes of NI 43-101. My work experience includes 7 years as an exploration geologist looking for iron ore, gold, base metal and tin deposits, more than 11 years as a mine geologist in both open pit and underground mines and 14 years as a consulting geologist working in precious, ferrous and base metals as well as industrial minerals.

6. I visited the Pickle Crow project site in northwestern Ontario and Fladgate Exploration Consulting Corporation's Thunder Bay office during the period October 18 to 21, 2011 to review the results of exploration at site.

7. I am responsible for the preparation of Sections 1 to13, 14 (portions) 16, 17 (portions) and 18 to 21 of the technical report titled "A Mineral Resource Estimate For The Pickle Crow Property, Patricia Mining Division Northwestern Ontario, Canada" and dated June 2, 2011 (the "Technical Report").

8. I am independent of the parties involved in the transaction for which this report is required, as defined in Section 1.4 of NI 43-101.

9. I have had no prior involvement with the property that is the subject of the Technical Report.

10. I have read NI 43-101 and Form 43-101F1 and the portions of this report for which I am responsible have been prepared in compliance with that instrument and form.

11. 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 this report not misleading.

Dated this 2nd day of June, 2011

"B. Terrence Hennessey" {signed and sealed}

B. Terrence Hennessey, P.Geo.

CERTIFICATE

Ing. Alan J. San Martin, MAusIMM

As one of the authors of this report on the Pickle Crow Property of PC Gold Inc., located in northwestern Ontario, Canada, I, Alan J. San Martin do hereby certify that:

1) I am employed as a Mineral Resource Modeller by, and carried out this assignment for:

Micon International Limited,
Suite 900,
390 Bay Street
Toronto, Ontario
M5H 2Y2,

Tel.: (416) 362-5135,
Fax: (416) 362-5763,
e-mail: asanmartin@micon-international.com;

2) I hold a Bachelor's Degree in Mining Engineering (equivalent to B.Sc.) from the National University of Piura, Peru, 1999.

3) I am a member in good standing with the Australasian Institute of Mining and Metallurgy (Membership #301778), and I am a registered Engineer with the Colegio de Ingenieros del Peru (CIP) Membership # 79184.

4) I have worked as a mining engineer in the mineral industry for 12 years.

5) I have read the definition of "Qualified Person" set out in National Instrument 43-101 (NI 43-101) and, by reason of my education, past relevant work experience and affiliation with a professional association, fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101. My work experience includes 5 years as mining engineer in an exploration project in Peru, 3 years as Resource Modeller and data base manager at an exploration project in Ecuador, 1 year as Senior Geological Modeller and Database Manager and 2 years as Mineral Resource Modeller in mining consulting. For the purposes of this report my work on the resource estimate was supervised by B. Terrence Hennessey.

6) I have not visited the Pickle Crow property.

7) I assisted in the preparation of Sections 14.2.2 and 17 of the technical report entitled "A Mineral Resource Estimate for the Pickle Crow Property, Patricia Mining Division Northwestern Ontario, Canada" and dated June 2, 2011 (the "Technical Report").

8) I am independent of the parties for which the Technical Report has been prepared, as defined in Section 1.4 of NI 43-101.

9) I have had no prior involvement with the property that is the subject of the Technical Report.

10) I have read NI 43-101 and Form 43-101F1, and the portions of the Technical Report for which I am responsible have been prepared in compliance with that instrument and form.

11) 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 this report not misleading.

Dated this 2nd day of June, 2011

"Alan J. San Martin" {signed}

Ing. Alan J. San Martin, MAusIMM
Mineral Resource Modeller,
Micon International Limited

CERTIFICATE OF AUTHOR

SAM SHOEMAKER

As a co-author of this report entitled "A Mineral Resource Estimate for the Pickle Crow Property, Patricia Mining Division Northwestern Ontario, Canada" and dated June 2, 2011, I, Sam J. Shoemaker, Jr. do hereby certify that:

1. I am employed as a Senior Mining Engineer by, and carried out this assignment for

   Micon International Limited,
   Suite 900, 390 Bay Street,
   Toronto, Ontario M5H 2Y2,

   Tel.: (416) 362-5135,
   Fax: (416) 362-5763,
   e-mail: sshoemaker@micon-international.com.

2. I hold the following academic qualifications:

   B.Sc. (Mine Engineer) Montana College of Mineral Science and Technology 1983

3. I am a member of the Australasian Institute of Mining and Metallurgy (Member Number 229733); as well, I am a member in good standing of other technical associations and societies, including a registered member of the Society for Mining, Metallurgy, and Exploration, Inc.

4. I have worked as a mining engineer in the minerals industry for 28 years. My experience includes resource estimation, mine development, open pit production, environmental compliance, financial evaluation, mine commissioning, long and short range mine planning, and open pit optimization with a variety of deposit types including gold, silver, copper, zinc, lead, uranium, nickel, platinum-group metals, iron, and industrial minerals.

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

6. I am responsible for the preparation of Section 17.3.1 of the technical report entitled "A Mineral Resource Estimate for the Pickle Crow Property, Patricia Mining Division Northwestern Ontario, Canada" and dated June 2, 2011 (the "Technical Report").

7. I am independent of the parties for which the Technical Report has been prepared, as defined in Section 1.4 of NI 43-101.

8. I have had no prior involvement with the property that is the subject of the Technical Report.

9. I have read NI 43-101 and Form 43-101F1, and the portions of the Technical Report for which I am responsible have been prepared in compliance with that instrument and form.

10. 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.

Dated this 2nd day of June, 2011

"Sam Shoemaker" {signed}

Sam J. Shoemaker, Jr., MAusIMM, Reg. Mem. SME