

**Technical Report on the
Amikougami Prospect**

Bernhardt Township, Ontario

NTS 42A/01

Prepared for:

Amseco Exploration Ltd.

Prepared by:

Michael P. Rosatelli, M.Sc., P.Geo.

March 27, 2006

SUMMARY

The Amikougami Prospect is located approximately 7 km northwest of the Town of Kirkland Lake (Figure 1), and surrounds the northwest arm of Amikougami Lake. The property consist of 12 unpatented, single-unit mining claims (total of 12 units) located in south central Bernhardt Township, Ontario, which together encompass an area of 192 hectares (ha). Golden Valley Mines Ltd. has a 100% interest in all 12 of these claims. The claims are contiguous, forming a rectangular block of 4 claim units north-south (1.6 km) by 3 claim units east-west (1.2 km).

On December 15, 2005, Golden Valley Mines Ltd. entered into a letter of intent, with Amseco Mining Corporation Limited. Pursuant to the terms of the Agreement, Golden Valley Mines, as beneficial holder of 100% of the right, title and interest in and to the 12 (twelve) Amikougami Prospect claims, agreed to grant Amseco an option to acquire up to 51% of the property by incurring an aggregate of \$200,000 in exploration expenditures on the property.

The property is readily accessible by roads from Kirkland Lake. The municipality itself is accessible by all-weather highways. Provincially owned Ontario Northland operates bus and railway services to Kirkland Lake. Although Kirkland Lake maintains a municipal airport, scheduled air service is currently only available from Timmins or Earlton in Ontario or Rouyn, Quebec.

The Town of Kirkland Lake and surrounding region is well known for its mining heritage and present day gold and base metal operations and smelters. An experienced mining work force and mining/exploration services and equipment, are readily available in this area of northeastern Ontario and northwestern Quebec that extends over the Timmins to Val-d'Or corridor.

The property is located in the southwestern portion of the Abitibi Greenstone Belt within the area of the Kirkland Lake Gold Camp (Figure 3). The property is approximately 7 km to the northwest of the Macassa Gold Mine. From 1933 to 1999, the mine produced 3.5 million ounces of gold from about 7.9 million short tons milled for an average recovered grade of 0.45 oz/t Au.

A number of test pits and shafts exist on the property dating back from the period circa 1916. A significant amount of exploration activity occurred over the 1919 to 1959 period. Exploration activity waned or was not reported until 1974 and commenced once again in 1988 through to 1992. This work including diamond drilling that confirmed the presence of the historical documented mineralization and was also successful in locating new north-south mineralized fault/shears.

The Kirkland Lake-Larder Lake Break and associated splay faults and fracture system, forms a complex, major structural feature. Numerous gold occurrences and gold mines are spatially related to this regional structure. The Kirkland Lake gold deposits, including the Macassa Mine are within a distinct fault or break system north of the main Kirkland Lake-Larder Lake Break (Sutton and Carmichael, 2003).

Gold mineralization at the Macassa Mine occurs in epigenetic structurally controlled deposits localized along “breaks”, in veins as quartz-filled fractures and breccias. One of these termed the 05 Break, splays into north and south branches in the east part of the mine. Gold mineralization is located along the breaks and subordinate splays as fracture fill quartz veins several inches to 5 ft thick. Veins may be single, sheeted or stacked morphology. Gold is usually accompanied by 1% to 3% pyrite. Wall rock alteration is commonly hematization or bleaching with carbonitization, silicification and locally sericitization (Sutton and Carmichael, 2003).

From 1933 to 1999, the Macassa Mine produced 3.5 million ounces of gold from 7.9 million tons of ore. The head grade over the period averaged 0.47 oz/t Au and the average for the recovered grade from the mill ran 0.45 oz/t Au. As at April 30, 2005, Proven and Probable Mineral Reserves total 2.02 million tons at a grade of 0.46 oz/ton Au. The total of the Estimated Measured and Indicated Resources at April 30, 2005 is 1.95 million tons at a grade of 0.37 oz/t Au. The total of the Estimated Proven and Probable Reserves plus the Estimated Measured and Indicated Resources at April 30, 2005 is 3.97 million tons at a grade of 0.42 oz/t Au (Clark, 2005). Historical cumulative gold production for the seven (7) gold mines located along the Kirkland Lake “Mile of Gold” up to 2000, amounted to 24,076,905 million ounces from 53,961,619 tons of ore grading 0.446 oz/t gold (MNDN Website, 2006).

Although the Amikougami Prospect property has been explored extensively in the past, there remain prospective targets within a favourable geological setting for the discovery of lode gold deposits similar in grade and size to the nearby Macassa Mine. The proposed exploration program on the property commencing in 2006, based on the results from 2003, would include a property wide geological-geophysical compilation and interpretation, detailed infill magnetic and IP surveying at 50 metre line spacing and diamond drilling utilizing large diameter coring technologies, has been budgeted at \$200,000.

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INTRODUCTION AND TERMS OF REFERENCE

Michael P. Rosatelli, P.Geo., of Val-d'Or Québec, was retained by Amseco Exploration Ltd., a public junior exploration company, to prepare an independent technical report on historical exploration work completed on the property and, if deemed appropriate to recommend an exploration program on the Amikougami Prospect. The property is located approximately 7 kilometres northwest of the Town of Kirkland Lake, province of Ontario.

This report was prepared in accordance with the National Instrument 43-101 and is based on a review of geological and assessment files from the Ontario Ministry of Northern Development and other pertinent information. A personal inspection of the Amikougami property was previously performed by the author of this report on March 16, 2004. Since this time of the site visit, there has been no material change, nor has there been any significant work performed on the Amikougami Prospect

DISCLAIMER

The author has assumed that the reports and other data listed in the **Reference** section are substantially accurate and complete.

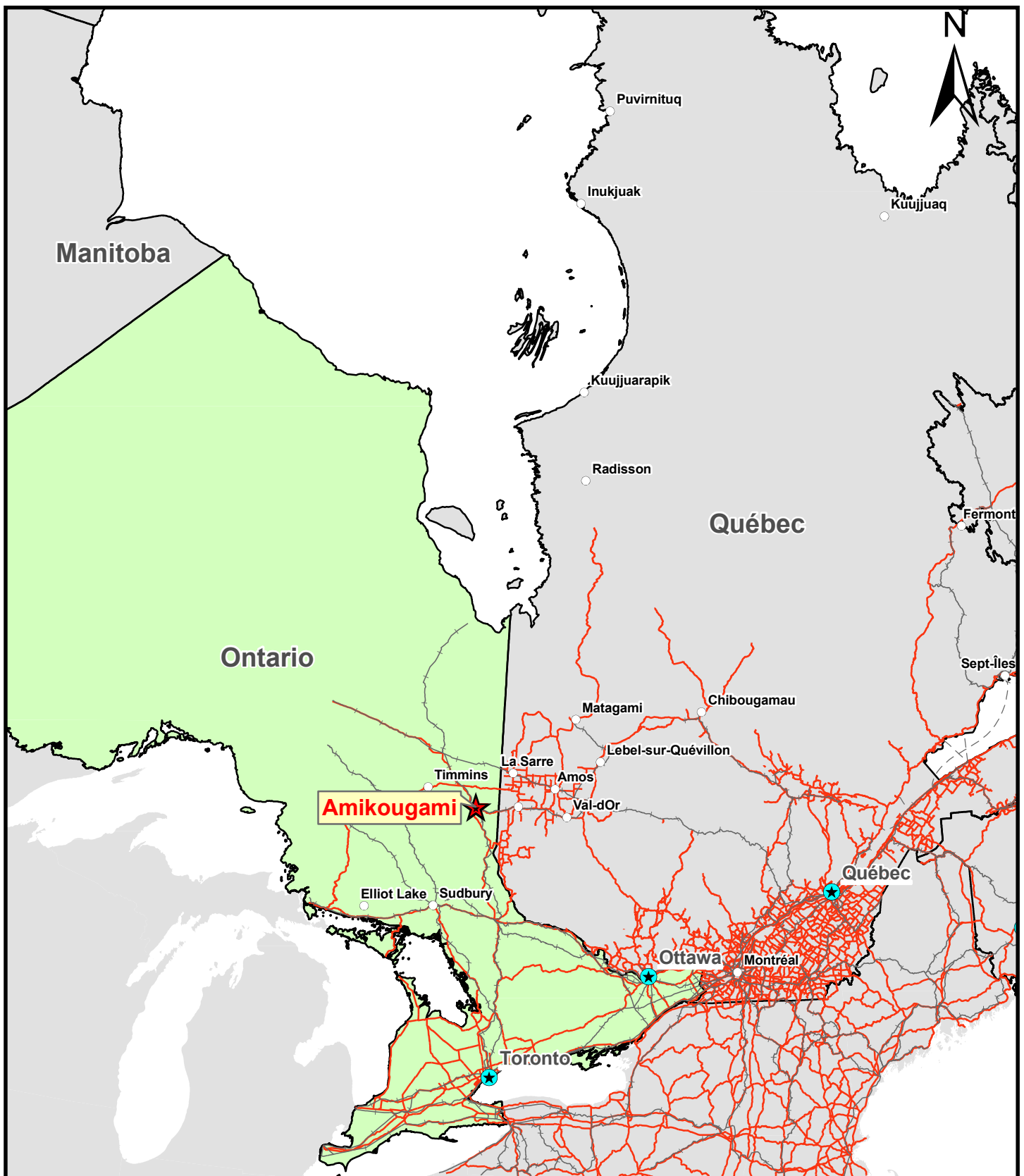
PROPERTY DESCRIPTION AND LOCATION

The Amikougami Prospect is located approximately 7 km northwest of the Town of Kirkland Lake (**Figure 1**), and surrounds the northwest arm of Amikougami Lake. The centre of the properties coordinates are 567318mE/5338737mN, NAD 83, Zone 17 (48° 13' N and 80°06' W).

The property consist of 12 unpatented, single-unit mining claims (total of 12 units) located in south central Bernhardt Township, Ontario (**Figure 2**), which together encompass an area of 192 hectares (ha). Golden Valley Mines Ltd. has a 100% interest in all 12 of these claims. The claims are contiguous, forming a rectangular block of 4 claim units north-south (1.6 km) by 3 claim units east-west (1.2 km). A detailed description of the property is presented in **Table 1** listing the claim numbers, specific claim location, claim size, claim recording and claim expiry dates.

The 12 claim units were ground staked and registered with the Ontario Minister of Natural Resources Land Management Branch on June 14, 1988 (1) and December 13, 1988 (11). Individual claims may be renewed yearly in consideration of any specified type of assessment work, be filed not later than such date earlier than the anniversary date of the claim recording.

According to section 65 of the Mining Act of Ontario (Mining Act, R.S.O. 1990, c.M.14), the claim holder is not required to complete any assessment work in the first year of recording a mining claim. In the second and all subsequent years, a minimum of \$400 of assessment work per 16 ha. claim unit per year is to be reported until a lease is applied for. The Amikougami Prospect assessment work requirements amount to \$400 for the claim (L-1046495) renewal on June 14, 2009 and \$4,400 to renew the other 11 property claims on December 13, 2008 for one-year.



Loc_Ontario.mxd 2006/06/06 m.b.

GOLDEN VALLEY MINES LTD.
Amseco Exploration Ltd. Option
Amikoungami Prospect

1:10,000,000
 0 200
 Kilometers

Table 1: Claim Listing - Amikougami Prospect Property.

Township	Claim	Units	Hectares	Date Recorded	Due Date
Bernhardt	L-1046517	1	16	12/13/88	12/13/08
Bernhardt	L-1046518	1	16	12/13/88	12/13/08
Bernhardt	L-1046519	1	16	12/13/88	12/13/08
Bernhardt	L-1049500	1	16	12/13/88	12/13/08
Bernhardt	L-1049501	1	16	12/13/88	12/13/08
Bernhardt	L-1049502	1	16	12/13/88	12/13/08
Bernhardt	L-1049503	1	16	12/13/88	12/13/08
Bernhardt	L-1049504	1	16	12/13/88	12/13/08
Bernhardt	L-1049505	1	16	12/13/88	12/13/08
Bernhardt	L-1049506	1	16	12/13/88	12/13/08
Bernhardt	L-1049507	1	16	12/13/88	12/13/08
Bernhardt	L-1046495	1	16	6/14/88	6/14/09
Total		12	192		

The property has not been surveyed since the property was acquired by ground staking in June and December 1988. The boundaries of the MDU block are defined by Nad83; UTM Zone 17 coordinates: 567930mE/5339592mN (NE corner), 567938mE/5338000mN (SE corner), 566740mE/5337948mN (SW corner) and 566720mE/5339552mN (NW corner).

A number of test pits and shafts exist on the property dating back from the period circa 1916. A significant amount of exploration activity occurred over the 1919 to 1959 period through work performed by claim holder Moses Ansara at the time. Exploration activity waned or was not reported until 1974 and commenced once again in 1988 through to 1992. This work including diamond drilling that confirmed the presence of the historical documented mineralization and was also successful in locating new north-south mineralized fault/shears (see History Section for specific locations and details).

The property is located in the southwestern portion of the Abitibi Greenstone Belt within the area of the Kirkland Lake Gold Camp (Figure 3). The property is approximately 7 km to the northwest of the Macassa Gold Mine. From 1933 to 1999, the mine produced about 3.5 million ounces of gold from about 7.9 million short tons milled for an average recovered grade of 0.45 oz/t Au.

There are no known environmental or land claim issues pending with respect to the Amikougami Prospect.

PROPERTY AGREEMENTS

On March 31, 2006, Golden Valley Mines Ltd. (herein referred to as “Golden Valley”) entered into a letter of intent (the “LOI”), with Amseco Exploration Ltd. (herein referred to as “Amseco”). Pursuant to the terms of the Agreement, Golden Valley Mines, as beneficial holder of 100% of the right, title and interest in and to the 12 (twelve) Amikougami Prospect claims (the “Property”), agreed to grant Amseco an option to acquire up to 51% (the “Option”) of Golden Valley Mines interest in and to the Property on the terms set forth below:

- Incur an aggregate \$200,000 in exploration expenditures on the property,
- Issue to Golden Valley an additional 200,000 common shares of Amseco on the earlier of the closing of a minimum \$500,000 private placement or July 31, 2006.
- Reimburse Golden Valley \$5,000 for the 43-101 report on the earlier of the closing of a minimum \$500,000 private placement or July 31, 2006.
- Golden Valley will be the operator and all work will be carried out under their direction and supervision.
- Amseco will issue a certified cheque of \$5,000 and 200,000 common shares to Golden Valley on the signing of the agreement.
- Amseco during the Option Period will keep the claims in good standing by paying all taxes, assessments and other charges and by doing all other acts and things that may be necessary in that regard.

ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURES AND PHYSIOGRAPHY

The property is readily accessible by roads from Kirkland Lake. The municipality itself is accessible by all-weather highways. Provincially owned Ontario Northland operates bus and railway services to Kirkland Lake. Although Kirkland Lake maintains a municipal airport, scheduled air service is currently only available from Timmins or Earlton in Ontario or Rouyn, Quebec.

Direct access to the property is via three alternate routes:

- a trail into Lancaster Lake (northwest of Goodfish Lake) permits water access into the various interconnected arms of Amikougami Lake (time required for boat access is approximately 45 minutes);
- Goldthorpe Road (Perron's Road) is followed past the Macassa Mine to the Amikougami Bridge crossing. From here, Amikougami Creek is followed north (portage at 2km north) for 7km into the claims (approximate time of 90 minutes); and
- Goldthorpe Road is followed to the hydro line past Winnie Lake. From this point, the west boundary of the claim group is a 1.5 km walk (approximate time of 90 minutes).

The Town of Kirkland Lake and surrounding region is well known for its mining heritage and present day gold and base metal operations and smelters. An experienced mining work force and mining/exploration services and equipment, are readily available in this area of northeastern Ontario and northwestern Quebec that extends over the Timmins to Val-d'Or corridor.

The Amikougami Prospect area is located over the northwest arm of Amikougami Lake at an elevation of 315 metres. Hills trending north-south are present on both the west and east sides of the lake. Swamps are confined to the area immediately north of Amikougami Creek, and a small area off the northwest outlet of Amikougami Lake. A small creek connects Bourzk Lake to the swamp off Amikougami Creek in the western claims. Drilling on the property has encountered overburden thicknesses from less than 1 metre to depths exceeding 7 metres.

Climatic conditions are typical for the Canadian Shield, with short, mild summers and long, cold winters. Mean temperatures range from -17°C in January, to +18°C in July. The mean annual precipitation throughout the region ranges from 812 to 876 mm.

HISTORY

The earliest work reported over the Amikougami Prospect area dates back to 1916 to as recently as the spring of 2003. Mr. Glenn J. Mullan, P.Geo., officer of Golden Valley Mines Ltd. has completed an exhaustive research and ground exploration effort over the years beginning in 1988 when he first acquired claims in the area to 1993. The author has reviewed the compilation and verified all of the Ontario Ministry of Northern Development and Mines assessment files outlined by the

property vendor that pertain to the Amikougami claim block. A summary of the assessment files is presented below.

Five files describing work done within parts of this property are on file at the office Resident Geologist in Kirkland Lake.

File # KL-120 “Ansara”

File contains various descriptions of showing and work conducted over 40 year (1919 -1959) period by then claim holder, Moses Ansara.

1935 report by Erie Canadian Mines (G.A. Harcourt) of the Sylvanite group describing visits to the claims and the showings including a narrow calcite vein carrying free gold, said to be abundant for 8’ to 10’ along strike with both ends of the vein continuing along strike under cover (to the north into Amikougami Lake, to the south under overburden).

Another showing in the middle of the same claim (now claim L-1046517) was described as quartz-calcite veins hosted in a N25E trending fault zone in pillowed volcanics. The showing had been opened up over 350’ of strike. Width from stringers observed to 10”. Black carbonated schist and “rusty rhyolitic” rock carrying pyrrhotite were between veins.

A showing located on new claim # 1046518 was said to consist of a banded quartz-calcite-aplite vein striking S45W across pillowed lavas. The vein was reported to be mineralized with chalcopyrite and pyrite.

Two other showings are described on old claim # 23471 (near the Teck-Bernhardt Township boundary) as lenticular quartz-calcite veins striking N25E, from 1” to 18” in width and mineralized with chalcopyrite, pyrite, sphalerite, and galena.

A later report (1949) by the Resident Geologist, W.S. Savage, reports that a good value of \$6.00 (0.17 oz @ \$35/oz Au?) had been obtained from one of the showings (believed to be the Erie Canadian).

1959 drill logs report short (either x-ray or hand drill obtained samples). The drill hole depths are to 50’, 61’ and 106’. Most of the drill holes were aimed north, just south of Amikougami Lake.

File # KL-165 “Assad”

File (circa 1946) shows a plan for 42’ cribbed shaft on old claim # 39755 (now claim L-1046495). Assays indicated on the plan include \$5.99 (0.17 oz @ \$35/oz Au?) over 48” at 30’ depth and \$4.13 (0.12 oz @ \$35/oz Au?) over 16”; \$3.31 (0.09 oz @ \$35/oz Au?) over 16”. Both values were recorded at 42’ depth.

File # KL-266 “Bourzk-Mondoux”

1916 map of the Amikougami-Bourzk Lakes area showing assays, occurrences, etc. Reported gold assay of \$2.60 (0.13 oz @ \$20/oz Au?) from then claim # 6210 (now claim L-1046518).

File # 1582 “Lavallee-Aristide”

1974 hand drawn location sketches of pits & trenches located on both sides of Amikougami Lake.

File #KL-2729 “Tundra Gold Mines Ltd”

1989 program of ground magnetic and VLF surveys (NAA and NSS), general prospecting, wajax stripping, and three diamond drill holes for a total footage of 1260' (or 384 metres).

Additional work on the property included:

O.P.A.P Project Registration #OP92-407, Final Report – Ontario Prospectors Assistance Program – Geological Mapping Program, January 20, 1993, by Glenn J. Mullan.

In June 1992, full grid mapping and prospecting were conducted, with additional fill-in mapping conducted in late October.

Mapping was concentrated in areas of geophysical interest (features to west - VLF anomalies) and near the original showings (i.e. Bourzk-Mondoux, “Saloman”, Assad, Ansara)

Prospecting was also directed to areas near the expected position of the Amikougami Lake and Amikougami Creek fault zones.

Golden Valley Mines Ltd., Internal Reports, dated March and June 2003, by Abitibi Geophysics with interpretation by Langis Plante and Eddy Canova.

Ground magnetic (24 kilometres including measurement of the vertical field) and induced polarization surveys (15.7 kilometres of TD DIPOLE-DIPOLE, A= 25 m, N = 1 to 6) were carried out over the Amikougami Prospect in spring 2003 by Abitibi Geophysics for Golden Valley Mines.

Diamond drilling program - five drill holes - 510 metres.

Desert Gold Ventures Inc.

Acquired an option to acquire 55% interest in the Amikougami Prospect from Golden Valley Mines Ltd. through business reorganization with TML Ventures Inc. in 2004. No fieldwork was completed in the year and the option was then subsequently terminated citing instead for a focus of efforts on a company property located in Nevada

GEOLOGICAL SETTING

The Amikougami Prospect is located in the southwestern portion of the Abitibi Greenstone Belt (Figure 3). The greenstone belt is itself located within the Abitibi Subprovince of the Canadian Shield. The Abitibi Greenstone Belt extends in an east-west general direction for over a distance of 500 kilometres from Chibougamau, Quebec (to northeast) to west of Timmins, Ontario, making it the largest greenstone belt in the world (Figure 3).

The Timmins-Kirkland Lake-Rouyn-Noranda area forms a large east trending synclinorium (L. Jensen, 1985) extending between the Lake Abitibi and Round Lake batholiths. Both limbs of the synclinorium are cut by major geological structures, the Destor-Porcupine Fault Zone (north) and Kirkland Lake-Larder Lake Fault Zone (south). The property is situated on the south limb of this synclinorium in the central fault block.

In the Kirkland Lake area, lithologies are dominated by tholeiitic (i.e. Kinojevis Group) and calc-alkaline (i.e. Blake River Group) mafic volcanic rocks with subordinate units of ultramafics (komatiites) and felsic lavas (D. Toogood, 1986). Sedimentary units are intercalated with the above, and are represented in two discrete horizons:

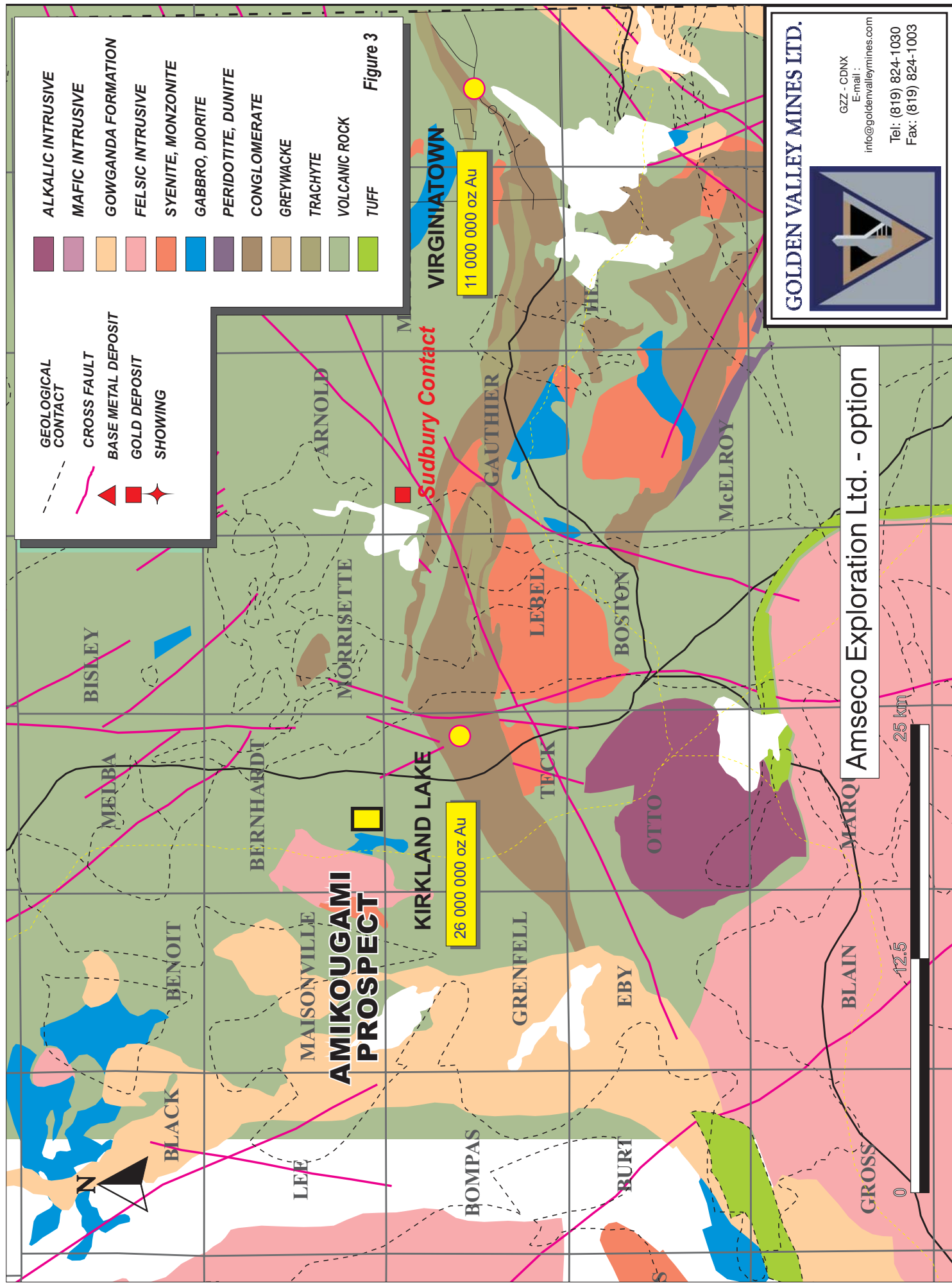
- The Temiskaming Group (including alkalic lavas) which forms a narrow sinuous belt trending easterly through the area (Teck-Label-Gauthier-McVittie-McGarry Townships in Ontario). This group is bounded on the south by a prominent shear/fault structure referred to as the “Kirkland-Larder Lake Break” which is thought to be related to the Cadillac-Bouzan Break extending as far east as Louvicourt, Quebec (225 km east); and
- A second, possibly related, group of clastic sedimentary rocks best exposed some 10 km to the south (Boston-McElroy-Hearst Townships).

In the Bernhardt Township area, lithologies are dominated by tholeiitic suites of the Kinojevis South Group volcanics. The assumed contact with the Temiskaming Assemblage strikes southwesterly across the southern half of neighbouring Teck Township. This group is considered part of a single episode of volcanism within the Upper Supergroup (L.S. Jensen, 1985).

Geochronological data indicate ages of approximately 2701 Ma for the Kinojevis South Group (E.G. Pye, 1991).

Rocks younger than 2800 Ma host all known economic massive base metal deposits (Volcanogenic Massive Sulphide) of volcanic origin in the Timmins area. Most of the lode gold deposits in the Abitibi Greenstone Belt are spatially associated with regional ductile shear/fault zones (i.e. Larder-Cadillac) which were activated later in the tectonic history (< 2690 Ma) of the region.

Some 60% of all lode gold production occurs in rocks older than 2500 Ma (RG Roberts and P.A. Sheahan, 1990).



Bernhardt and adjacent Morrisette Townships have been mapped by the Ontario Department of Mines (R.J. Rupert and H. Lovell, 1970). The report represents the most accurate general geological mapping in the area to date.

More recently, the Ontario Geological Survey has conducted several reconnaissance programs in the area to resolve the general Kirkland Lake area stratigraphy (see Geology of Ontario, 1991) for compilations of additional studies).

Table 2 summarizes the formations in the area of Bernhardt Township and is derived from several publications using L.S. Jensen's legend as a guide (M.P. 129, 1986).

The Kinojevis South assemblage includes massive and pillowed tholeiitic basalts with minor tuffs, clastic metasediments, and iron information. Intrusions of gabbro, diorite, quartz diorite, quartz gabbro, granite, syenite, and feldspar porphyry are common.

The Kinojevis South assemblage includes massive and pillowed tholeiitic basalts with minor tuffs, clastic metasediments, and iron information. Intrusions of gabbro, diorite, quartz diorite, quartz gabbro, granite, syenite, and feldspar porphyry are common. A convoluted pattern observed in the regional airborne magnetic data is due to faulting and folding with emplacement of numerous felsic intrusions.

The Kinojevis South is bounded to the south by the unconformable overlying Temiskaming Group sediments (2685-2675 Ma), and to the north by calc-alkaline rocks of the Blake River Group.

Most of the property is underlain by mafic volcanic rocks for the most part and are variable epidote altered. Silification, and carbonate alteration are common near areas of shearing and faulting.

Several small dykes of syenite and feldspar porphyry were observed to cross-cut the volcanic rocks and trend in an east-west direction. One of the dykes is thought to mark the position and displacement of the Amikougami Lake fault (L 14 + 75S at 4+50E, displaced to 13+00S at 11 + 75E). Displacement here is approximately 76 metres with the east side north.

Minor syenite and granitic rocks are seen in small muck piles near many of the pits on the east side of the lake and may represent apophyses of the nearby Winnie Lake Stock to the west.

Agglomerates were observed in several widely spaced locations.

Drilling completed in 1989 indicates that the geology is more complicated than shown on the geological plan map with intermediate to mafic flows intercalated with porphyritic varieties and tuffs.

Table 2: Stratigraphy of the Amikougami Prospect Area

Cenozoic

Recent & Pleistocene: = Sands, gravels, clays

Unconformity

Precambrian

Proterozoic:

“Keeweenawan” = Diabase Dykes (NE series)

Intrusive Contact

Archean:

“Matachewan” = Diabase Dykes (NS series)

Granitic Intrusives = Granodiorite, monzonite,
Quartz monzonite, syenite

Massive to gneissic
Quartz diorite, tonalite,
trondhjemite

Upper Supergroup

Temiskaming Group & Destor-Porcupine Complex

Blake River Group

**Kinojevis Group

Larder Lake Group & Stroughton – Roquemaure Group

Porcupine Group

Lower Super group

Skead Group & Hunter Mine Group

Catherine Group

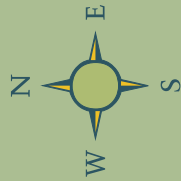
Wawbewawa Group

Pecaud Tuffs

** = Represented in the Bernhardt Township area (south half).

Mafic intrusives occur in a single area at the northwestern corner of the property, although several small dykes of hornblende porphyry and diabase were located at L 15+00 at 8+00E.

The majority of the shears were observed to trend in a north-south direction. Shearing near the Base Line at L15+00S contains numerous quartz and quartz-carbonate stringers, veinlets, and veins over a 244 metre strike and 61 metre width (Ansara showing?). Mafic volcanic rocks are both carbonated and silicified. Mineralization consists of both minor pyrite and chalcopyrite. The area lines up with the northern projection of the Amikougami Creek fault and is manifested through most of the western claims as topographic depression.



0.85 oz/t Au (Grab)
0.23 oz/t Au / 8.0'

A-6

SOLOMAN
SHAFT

Au

A-8

GA-03-01

AMIKOUGAMI LAKE
(Northwest Arm)

GA-03-02

A-10

Au

0.06 oz / t

ASSAD SHAFT

Au

0.15 oz / t
4'

GA-03-05

GA-03-04

A-13

Au

A-16

Au

0.15 oz/t

GA-03-03

Au

Au

(Centre Arm)

BERNHARDT TWP
TECK TWP

INDEX MAP

Map Area



Eastern Canada

LEGEND



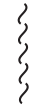
Basalt



Andesite



Felsic Porphyry



Shear / Fault



IP targets



GA-03-01 to GA-03-05



Shaft, pit (historical values)



Showing (historical values)



Trench

A-8 : IP Anomaly Label

Golden Valley Mines

2003 Diamond Drill Holes:
GA-03-01 to GA-03-05

Figure 4



300 metres

AMIKOUGAMI PROSPECT

BERNHARDT TOWNSHIP

KIRKLAND LAKE AREA, ONTARIO

GENERAL GEOLOGY

Amseco Exploration Ltd. - Option

GOLDEN VALLEY MINES LTD.



GZZ - TSXV

E-mail :

info@goldenvalleymines.com

Tel: (819) 824-1030

Fax: (819) 824-1003

DEPOSIT TYPES AND MINERALIZATION

The Kirkland Lake-Larder Lake Break and associated splay faults and fracture system, forms a complex, major structural feature. The Break can be traced from Matachewan west of Kirkland Lake through to Larder Lake and eastwards as the Cadillac-Bouzon Break on to Rouyn-Noranda, eastward to Louvicourt and beyond where it terminates at the Grenville Front, for a distance of 325 km. A number of gold occurrences and gold mines are spatially related to this regional structure. The Kirkland Lake gold deposits, including the Macassa Mine are within a distinct fault or break system north of the main Kirkland Lake-Larder Lake Break (Sutton and Carmichael, 2003).

Gold mineralization at the Macassa Mine occurs in epigenetic structurally controlled deposits localized along “breaks”, in veins as quartz-filled fractures and breccias. A total of six (6) “breaks” are currently known at the mine and trend at a 60° azimuth and dip steeply to the south at 70° to 80°. The 05 Break splays into north and south branches in the east part of the mine. Gold mineralization is located along the breaks and subordinate splays as fracture fill quartz veins several inches to 5 ft thick. Veins may be single, sheeted or stacked morphology. Several generations of quartz deposition are evident from colour and textural variability and vein quartz is generally fractured. The presence of a fault splay is often a prerequisite for gold deposition. Gold is usually accompanied by 1% to 3% pyrite and sometimes is associated with molybdenite and/or tellurides of lead, gold, gold-silver, silver, nickel and mercury. Wall rock alteration is commonly hematization or bleaching with carbontization, silicification and locally sericitization (Sutton and Carmichael, 2003).

From 1933 to 1999, the Macassa Mine produced 3.5 million ounces of gold from 7.9 million tons of ore. The head grade over the period averaged 0.47 oz/t Au and the average for the recovered grade from the mill ran 0.45 oz/t Au. As at April 30, 2005, Proven and Probable Mineral Reserves total 2.02 million tons at a grade of 0.46 oz/ton Au. The total of the Estimated Measured and Indicated Resources at April 30, 2005 is 1.95 million tons at a grade of 0.37 oz/t Au. The total of the Estimated Proven and Probable Reserves plus the Estimated Measured and Indicated Resources at April 30, 2005 is 3.97 million tons at a grade of 0.42 oz/t Au (Clark, 2005).

Historical cumulative gold production for the seven (7) gold mines located along the Kirkland Lake “Mile of Gold”, amounted to 24,076,905 million ounces from 53,961,619 tons of ore grading 0.446 oz/t gold (MNDN Website, 2006).

EXPLORATION AND DRILLING

This work was directed to two features: The Amikougami Lake Fault and the Amikougami Creek Fault with the former inferred to underlie the northwest arm of Amikougami Lake, while the latter is thought to strike across the properties west side (north-south) between two large ridges.

Showings located by earlier operators (period circa 1916-1974) have uncovered several shear, fault and quartz-carbonate vein structures, all trending northerly. Some of these occurrences have been demonstrated to be gold bearing, and to have substantial width and strike continuity.

Exploration work on the Amikougami Prospect resumed once again in 1988 to 1993 with an integrated program. Results from this work included:

Geophysics:

The magnetic survey showed two distinct patterns with high erratic values on the east side of lake and subtle, consistent values on the west side. There is no data over the lake portion as the survey was done in late summer.

The VLF surveys indicated several electromagnetic anomalies (VLF-EM) thought worthy of follow-up (1989: Jens Hansen, Geophysical Survey Report).

Anomaly #1 (VA-1 =NAA; VS-1 = NSS) is located in the extreme southwest corner of the group and possibility due to shearing. Anomaly #2 (BL 0+00 at L 15+00N) is of interest for similar reasons and has a slightly higher magnetic signature.

Anomaly VA-3 (and VS-3S & VS-3N) may reflect shearing near the Shore of Amikougami Lake or topographic effect.

Anomaly #6 is located along the north boundary and thought to be due to shearing. There is a coincident narrow, linear magnetic feature here (inferred dyke).

On the east side of the lake, anomalies # VA-4 and VS-4 are close enough to the Assad shaft to warrant further inspection.

Anomaly #5, located near the northeast corner of the property, is a short strong anomaly possibly due to shearing.

Prospecting & Stripping:

A detailed prospecting program was completed on the property. The base map and data were used throughout the prospecting and mapping program completed in 1992. All of the original showings had been located through this work with several key areas mechanically stripped, washed (wajax pump) and sampled. Approximately 85 rock samples were submitted for assay at the time.

Diamond Drilling:

TA-89-01 (-45 degrees, drilled at 270° Azimuth, EOH at 405') was located at the south end of the northwest arm of Amikougami Lake. Rocks intersected include Kinojevis Group flows and mafic to intermediate porphyritic flows. Three significant shear zones were observed, any or all of which may represent the Amikougami Lake fault.

A 10' wide shear zone was intersected at 163' and contained strong potassic, carbonate, and epidote alteration.

A weaker 10' shear was intersected at 245' down hole and consisted of similar carbonate alteration and hematite stain.

A third shear was intersected between 387.3' to 395.8' (8.5' wide) and consisted of sericite schist with strong bleaching (carbonate, sericite, silica flooding). 1% - 3% fine pyrite in both sericite wall rock and carbonate stringers and veinlets.

TA-89-02 (-45, drilled at 270° Azimuth, EOH at 450') was located 750' to the southwest of TA-89-01 to test another portion of the Amikougami Lake fault and at the same time a large quartz-calcite vein which had been located through prospecting (inferred as being the original "Bourzk-Mondoux showing").

The drill holes intersected carbonated mafic to intermediate flows and agglomerates. A shear zone (7' wide) was intersected at 260.6' marking the hanging wall of the quartz-calcite vein which here (5.2' wide) contains graphitic mudstone, and both breccia and shear textures.

Two more faults were observed at 304.4' to 313.5' consisting of graphitic mudstone and 433.1' to 446' where a series of possibly flat-lying ankerite and quartz stringers were intersected.

TA- 89-03 (-45, drilled at 090° Azimuth, EOH at 405') was set-up to test the north trending shears and quartz carbonate veins and veinlets located near the base line. It was thought that this might mark the position of the Amikougami Creek Fault (parallel to the lake fault).

Mafic to intermediate flows, andesite porphyry, agglomerates, and tuffs were intersected in the drill hole. A possible fault was intersected from 400' (quartz vein at 400' – 402') to 405' (EOH). The hole was terminated in a semi-consolidated and brecciated flow.

The highest gold assays obtained were .031 oz/t over 5' in sample 5215 and .018 oz/t over 3.4' in sample 5216 at 175' to 183.4'.

Exploration work continued on the property in 1992 through an Ontario Prospecting Assistance Program Grant for a mapping and prospecting program. This program highlighted the potential strike continuity of the showings over overburden covered areas as defined by numerous VLF conductors. In addition, a suite of samples were collected for whole rock analyses to investigate the possibility that the Blake River

and Kinojevis Assemblages are separated by the Amikougami Lake Fault. No conclusive pattern showing this to be true was evident in the data.

No further exploration continued on the property until early 2003 due to the depressed junior exploration industry and poor gold prices. Golden Valley Mines Ltd. completed geophysical surveys and follow-up diamond drilling. The results are as follows:

Geophysics:

The magnetic data permits to identify two major domains over the property, the Amikougami Lake being the boundary (faulting). West of the lake, the magnetic field is low and uniform in general. Some weak to moderate anomalies are observed locally, defining a north-north-east trend. On the east side of the lake, strong magnetic anomalies are observed, especially north of 200mN. The axes are trending in the same direction as in the west domain, i.e. north-north-east. The sources of the anomalies are near surface or outcropping, and consist probably in magnetite bearing horizons (rather than pyrrhotite).

The apparent resistivity varies from low values where thick conductive overburden and/or faulting occur, to very high values in outcropping area. Low resistivity axes, probably related to faults, strike north-north-east. Many well defined and strong chargeability anomalies are observed. These axes follow the general trend. The most interesting one, geophysically speaking, was A-6, which does not seem to have been known before as it is located in the lake. It is also located in strike with known mineralized area located in the south part of the grid. One diamond drill hole was completed by Golden Valley Mines Ltd. on line 900mN on A-16. Other prospective chargeability anomalies drill tested by Golden Valley Mines included A-10, A-13, A-16 and A-8.

At least one or two more diamond drill holes should be completed on A-6 to thoroughly investigate its extensions, at depth and along strike. Other anomalies worth more work (south extension of A-10 for example). The drill hole should be completed on anomaly A-16 to verify its location and attitude. It is also recommend, that all available geophysical data be compiled and thoroughly reviewed before any further drilling (See maps 1.2, 8.2, 8.3, 10 and Figure 4).

Drilling:

GA-03-1 is located in the central part of the property. The hole tested an IP anomaly with moderate chargeability and a north-south structural trend from the Amikougami Lake Fault.

The hole was drilled east at -45° down to 365 feet (111.25 meters), intersecting a series of altered basalts – pillow basalts, amygdaloidal andesites, and towards the bottom intersecting a syenite dyke, a quartz diorite dyke and a graphitic argillite. The geophysical IP anomaly was explained by the presence of graphitic argillites mineralized with 1% to 2% pyrite (6.55 meters thick). The graphitic argillites are deformed and they coincided with the shear through the Amikougami Lake. Several quartz-carbonate veins penetrate the graphitic argillite. The sulphide content in the volcanics is trace to 0.5% and locally 1% to 2% pyrite associated with narrow quartz-

carbonate veins. Most assays returned values less than 0.5 ppb Au except a number of assays returned values better than 6 ppb Au to 64 ppb Au (96.13 m – 97.66 m) in the graphitic argillite.

GA-03-2 is located in the southwest part of the property. The drill hole tested a moderate IP anomaly in an area with no outcrops, inferred to be possibly reflecting the Amikougami Creek Fault.

The hole was drilled west at -45° down 101.5 meters, intersecting andesites, altered andesites, graphitic argillites and a pillow basalt. The geophysical IP anomaly was explained by the presence of graphitic argillites with 1% to 6% pyrite locally (3.18 meters thick) at a depth of 71.32 meters. The sulphide content in the volcanics ranges from trace to 0.5% pyrite associated with narrow quartz carbonate veins. Most assays returned values less than 0.5 ppb Au. An assay of 27 ppb Au was returned in a graphitic argillite cut by quartz carbonate veins and mineralized with 1% to 4% pyrite (73.58 m – 74.15 m).

GA-03-3 is located in the southern central part of the property. The drill hole tested an IP anomaly and a possible southwest east displaced, extension of the fault/shear extending from Amikougami Lake.

The hole was drilled east at -45° down 120.0 meters, intersecting basalts and massive basalts. The geophysical IP anomaly was explained by the presence of approximately 1% pyrite in quartz-carbonate veins occurring in shear zones and in bleached basalts between the intervals of 49.48 m to 66.76 m. Most assay results are below the detection limit of <5 ppb Au and one sample assayed 10 ppb Au (63.0-63.75 m) in a section of the core cut by quartz – carbonate veins and mineralized with <1% pyrite.

GA-03-4 is located in the southern central part of the property and 183 metres northwest of GA-03. The drill hole tested a strong IP anomaly and the extension of the north-south trending Amikougami Fault/Shear.

The hole was drilled east at -45° down 99.0 meters, intersecting a series of andesites, crystalline andesites, intermediate tuffs, altered andesites to basalts and mafic volcanics. From 13.8 m to 21.8 m, a sheared, brecciated and altered andesite with 0.5% to 1% pyrite was intersected. Further down hole from 46.0 m to 48.1 m, a sheared andesite with graphite and quartz-carbonate veining with 0.25% pyrite was cut. At 68.9 m to 70.0 m, the drill hole intersected a sheared andesite with quartz-carbonate veining, graphite and 3% pyrite. The volcanic sequence is intruded by a feldspar porphyry dyke with 1% to 4% pyrite (at 43.5 m to 46.0 m), a quartz-diorite dyke with less than 0.5% pyrite (at 58.9 m to 66.3 m) and a gabbro dyke with 0.5% of pyrite and pyrrhotite (at 76.8 m to 80.2 m). The intercalated volcanic rocks have traces to 0.5% pyrite associated with fine quartz-carbonate veins or altered sections. The IP anomaly is explained by the presence of pyrite and graphite in the shear zones.

The shear zones, dykes and altered volcanics adjacent to the dykes are sections that appear interesting for mineralization. They are better mineralized with 0.5% to 3% pyrite and locally traces of chalcopyrite. Results from the sampling are mostly below the detection limit of 5 ppb Au except at 57.1 m (0.55 m), where a feldspar porphyry dyke assayed 37 ppb Au. In addition at 68.90 m (1.15 m) a shear zone cut by 5 cm, 10

cm and 20 cm quartz-carbonate veins with graphite, sericite altered wallrock and mineralized with <3% pyrite assayed 8 ppb Au. At 90.0 m (1.62 m), a mafic volcanic unit with quartz-carbonate veining with 2% pyrite and trace pyrrhotite assayed 7 ppb Au.

GA-03-5 was the last drill hole on the property and is located in the east central part of the property. The drill hole tested a moderate IP anomaly.

The hole was drilled west at -45° down to 78.0 meters, intersecting basalts and an agglomerate unit. The geophysical IP anomaly may be explained by the presence of 1% to 3% disseminated fine pyrite grains in the interstitial grey argillaceous material within the agglomerates (48.6 m to 59.0 m). The volcanics have trace to 0.5% pyrite.

Sample results were mainly less than the detection limit of 5 ppb Au except at 54.0 m (2.68 m) where a volcanoclastic-agglomerate was cut by carbonate veins with carbonate and sericite altered wall rock hosting 2% to 3% disseminated pyrite. The interval assayed 12 ppb Au.

In conclusion, the most anomalous hole was GA-03-1 cutting the Lake Amikougami Fault/Shear zone. At 96.13 m to 97.66 m, a graphitic argillite was intersected with quartz-carbonate veins hosting 2% to 3% pyrite. The interval assayed 64 ppb Au. The section from 92.96 m to 98.72 m intersected a graphitic argillite with quartz-carbonate veining hosting 2% to 3% pyrite. This section assayed between 6 ppb Au and 18ppb Au and best assay of 64 ppb Au. The Amikougami Lake structural zone does show weak anomalous signs of gold mineralization.

SAMPLING AND DATA VERIFICATION

SAMPLING METHOD, APPROACH, PREPARATION, ANALYSIS and SECURITY

The assessment files state that most of the sampling completed was from the 1916 to 1974 period. The assessment files do not provide a review of the sampling methods, approach and security used. Quality control methods and security procedures are not discussed in these assessment files because the programs were deemed to be at an early exploration stage by the previous owners and pre National Instrument 43-101 compliance.

Core from the 2003 Golden Valley Mines Ltd. diamond drill program was logged, including the selection of sample intervals by an independent Professional Geologist. Core intervals that require sampling are marked off and tagged, with sample intervals rarely longer than 5-6 feet. Core splitting is conducted by using a hydraulic splitter. Approximately half of the core is bagged for assay purposes, and the remaining half is placed back in the core box with its duplicate sample tag for future reference purposes. The submitted sample includes both pieces of core and fines carefully collected and placed in a plastic bag and sealed. After each sample, the splitter cleans the area to avoid any cross contamination between samples. Individual samples are then placed in rice shipping bags, secured and dropped-off at the laboratory for analysis.

A total of 61 samples were submitted to ALS Chemex Chimitec in Val-d'Or, Quebec for gold assaying, using a standard 30 gram fire assay with an AA finish. Four duplicate check assays were also completed. ALS Chemex has attained ISO 9002 registration at all of their North American and Peruvian laboratories as well as the Brisbane, Australia site, with Chile and the rest of Australia actively pursuing registration. Recently, they were accredited to ISO:9001:2000 for North America. ISO 9002 requires evidence of a quality management system covering all aspects of our organisation. To ensure compliance with this system regular internal audits are undertaken by staff members specially trained in auditing techniques.

It is in the author's opinion that the 2003 core sampling program meets the standards set out in NI-43-101, however the adequacy of any reported values prior to this is unknown as no discussions exist as per sample preparation, security and analytical procedures.

DATA VERIFICATION

A review has been completed of all pertinent available assessment files pertaining to the present-day Amikougami property from the Ontario Ministry of Northern Development and Mines. The author has reviewed all of the assessment files that was previously compiled by the property vendor on the Amikougami Prospect and believes the information to be accurate. In addition, the core, drill logs and sample intervals from the 2003 Golden Valley Mines Ltd. drill program was visually inspected by the author of this report.

A personal inspection of the Amikougami property was previously performed by the author of this report on March 16, 2004. Winter conditions precluded any visual examination and sampling of the original showings where several key areas were mechanically stripped, washed and sampled. The area visited on the property was at the southeast corner of claim 1046495, along the shoreline of Amikougami Lake (Centre Arm or Cool Water Lake).

ADJACENT PROPERTIES

The Amikougami Prospect claims are contiguous to the southwest with Golden Valley Mines Ltd. Winnie Lake property and a single claim to the northeast. To the northwest, the property is contiguous with three patented claims. A number of isolated claims and patented claims surround the property to west, south and northeast with Bernhardt Township.

At the time of writing, no significant exploration activities in the immediate area of the Amikougami Prospect is ongoing. Active mining and exploration is presently in operation at the nearby Macassa Mine to the south in Teck Township, owned by Kirkland Lake Gold Inc.

MINERAL PROCESSING AND METALLURGICAL TESTING

To the knowledge of the author, neither processing nor metallurgical testing has been conducted on the Amikougami Prospect, since the property is still at an early stage of exploration.

MINERAL RESOURCES AND MINERAL RESERVE ESTIMATION

No mineral resources or mineral reserve estimates have been calculated for the Amikougami Prospect since the property is still at an early stage of exploration.

OTHER RELEVANT DATA AND INFORMATION

The author of this report is not aware of any environment, permitting, legal, title, taxation, socio-political or any other issue that may materially affect the future exploration or mine development on the Amikougami Prospect.

INTERPRETATION AND CONCLUSIONS

Based on the results from the 2003 geophysical and diamond drilling program, further work is recommended along untested portions of the north-south fault/shear structures in light of known gold mineralization at the Macassa Mine in structures of similar orientation.

Although the Amikougami Prospect property has been explored extensively in the past, there remain favourable targets, a favourable geological settings and potential for finding lode gold deposits similar in grade and size to the nearby Macassa Mine. The proposed exploration program on the property commencing in 2006 would include a property wide geological-geophysical compilation and interpretation, detailed infill magnetic and IP surveying at 50 metre line spacing and follow-up diamond drill program utilizing large diameter coring technology is presented in the Recommendations below.

RECOMMENDATIONS

A phase I, 2006 exploration budget is proposed for the Amikougami Prospect as evidenced by **Table 3** appended herein below:

Phase I

- Geological-Geophysical Compilation and Interpretation	\$ 7,000
- 10 days @ \$400/day as well as plotting	
- In-Fill magnetic and IP Surveys	\$ 15,000
- 12 line kilometres mag & 8 kilometres IP	
- Helicopter Supported Drilling 1000 metres, NQ drilling at \$150/m	\$ 150,000
- Includes geology and field	
- Assaying @ \$25 / sample ~500 samples, Petrology & WRA	\$ 13,000
- Includes splitting	
- Logistical support, supervision	\$ 15,000

Total Phase I	\$ 200,000
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A second phase of exploration work, contingent upon results of the phase I program, should include approximately \$300,000 of surface diamond drilling work, in order to properly delineate exploration targets outlined in Phase I.

Total Phase II	\$ 300,000
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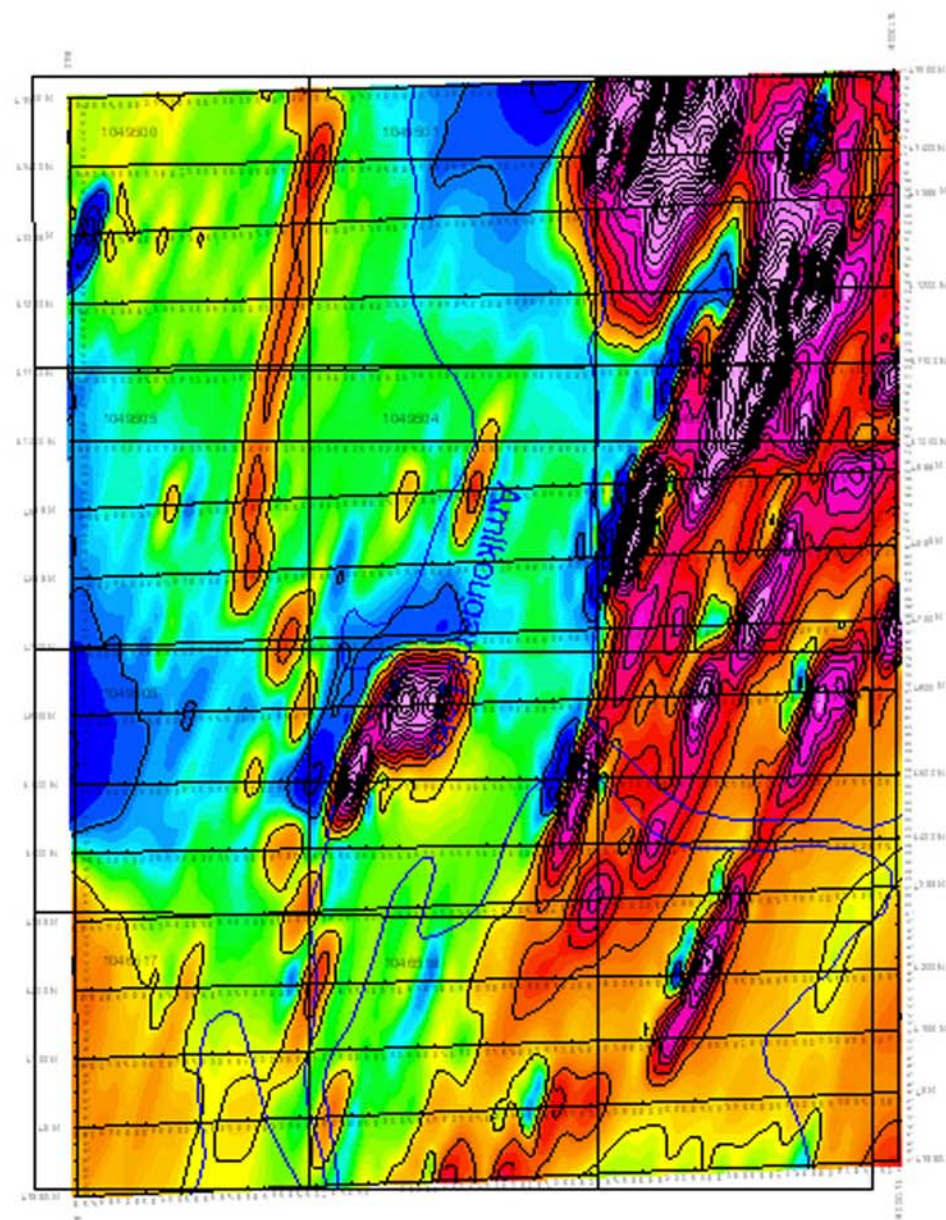
CERTIFICATE OF QUALIFICATION – MICHAEL P. ROSATELLI

I, **Michael P. Rosatelli, P. Geo.** of, Val-d'Or, Québec, do hereby certify that:

1. I am a contract / consulting geologist for:
Amseco Exploration Ltd.
824 Des Éperviers
Piedmont, Québec
JOR 1R3
2. I hold a Bachelor of Science (Geology) from Acadia University in 1987;
3. I hold a Master of Science (Mineral Exploration) from Queens University in 1998;
4. I am a Fellow of the Geological Association of Canada;
5. I am a Member (891) of the Ordre des géologues du Québec
6. I have worked as a geologist for a total of 19 years since obtaining my B.Sc. degree in geology;
7. I have read the definition of “qualified person”, set out in National Instrument 43-101 (NI 43-101), and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a “qualified person” for the purposes of the Technical Report on the Amikougami Property, Amseco Mining Corporation Ltd. (as defined herein below);
8. I am responsible for the preparation of the Technical Report *on the Amikougami Property, Amseco Exploration Ltd.*, dated March 27, 2006 (the “Technical Report”);
9. A personal inspection of the Amikougami Property was previously performed by the author of this report on March 16, 2004.
10. I have prior involvement with the property that is the subject of the Technical Report. The nature of my prior involvement was that of authoring an independent technical report for a third party and that of Exploration Geologist for Golden Valley Mines Ltd. subsequent to completion of the 2003 drill program;
11. As at the date hereof, and 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;
12. I am independent of Amseco Exploration Ltd., applying all the tests in section 1.4 of NI-43-101; and
13. I consent to the use of the filing of the Technical Report with any stock exchange and other regulatory authority and any publication of the Technical Report by them for regulatory purposes, including electronic publication in the public files of Amseco Exploration Ltd. or on the website of Amseco Exploration Ltd.

Dated this 27th, day of March 2006

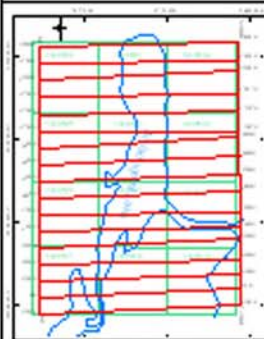
MICHAEL P. ROSATELLI, M.Sc., P.Geo. (891)



Total Field contours



Base line: 57000 nT
 Units: nT
 Contour interval: 100 nT
 Base value: 57000 nT
 Contour interval: 100 nT

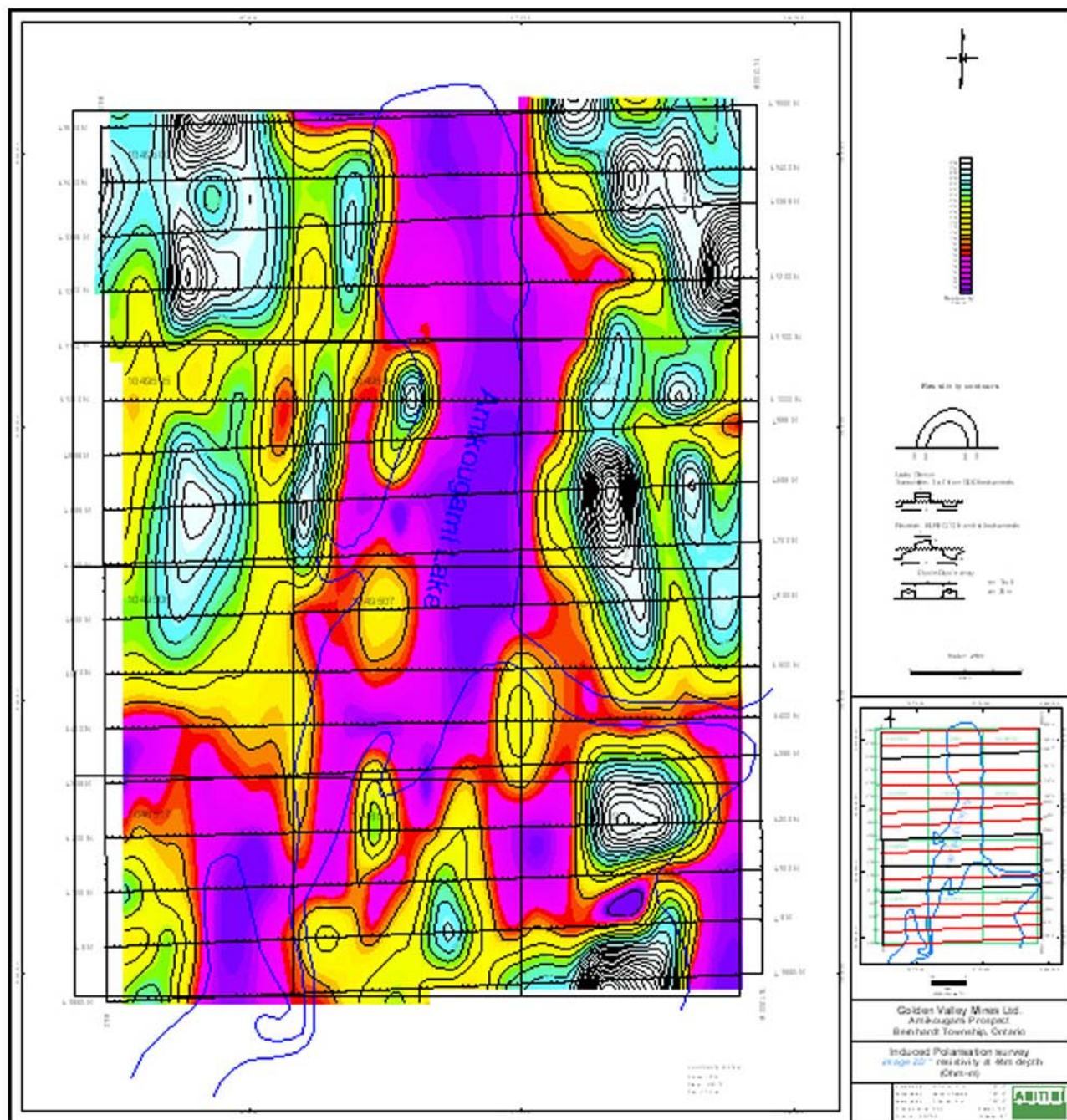


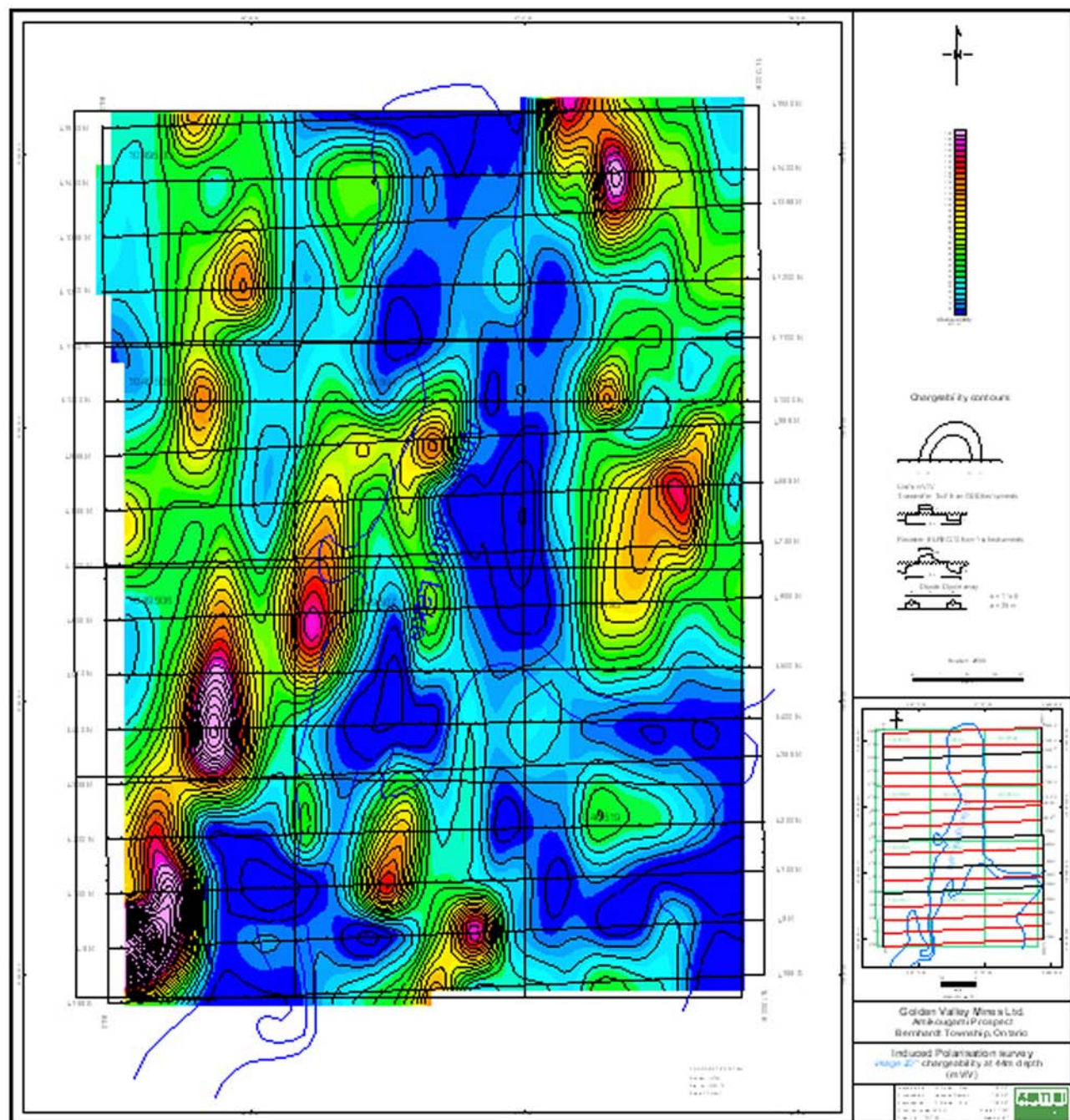
Golden Valley Mines Ltd.
 Anikouap Prospect
 Birchmount Township, Ontario

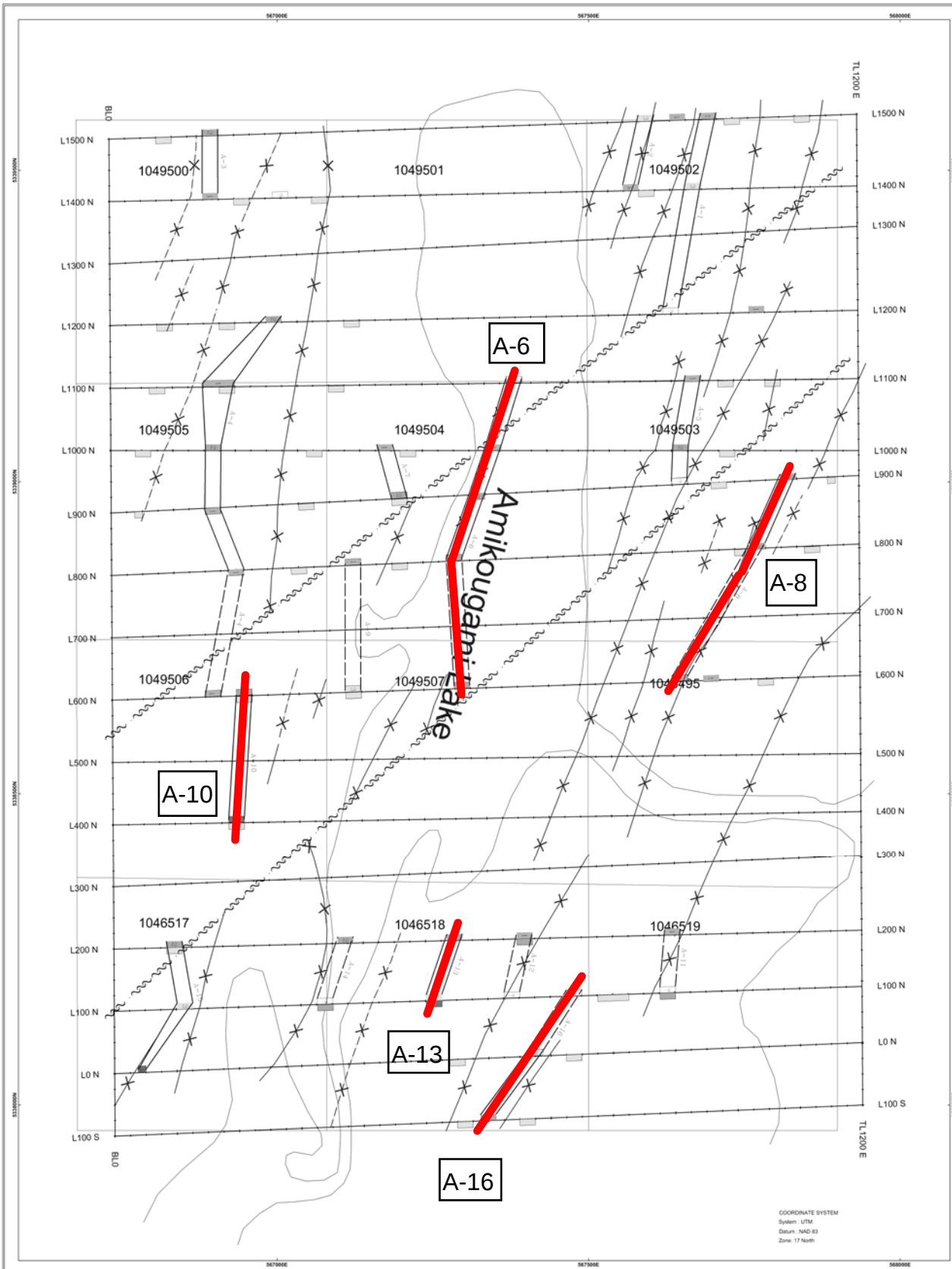
Ground Magnetic survey
 Total Field intensity contours
 (nT)

PROJECT	ANIKOUAP	DATE	2010
CLIENT	GOLDEN VALLEY MINES LTD.	BY	ADAM
SCALE	1:5000	FILE	ANIKOUAP
MAP	10000	DATE	2010









LEGEND

INDUCED POLARISATION SURVEY

IP Contrast



Source Electrically...



MAGNETIC SURVEY

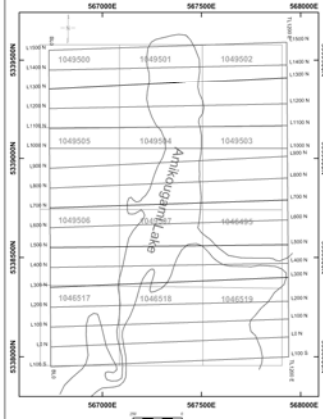
TFI Trends



FAULT



Scale 1: 2500



Golden Valley Mines Ltd.
Amikougami Prospect
Bernhardt Township, Ontario

Geophysical Interpretation

Interpreted by: M. Dubois, Geo.	2003-03	
Surveyed by: Jacques Deniers	2003-03	
Approved by: P. Bérubé, Eng.	2003-03	
Reference map: 42-A-11	Scale 1: 2000	
Project no.: 636699	Map no.: 18	