

SUMMARY REPORT

on the

DOROZHNI PROPERTY

Latitude and Longitude:

1. $62^{\circ} 54' 00''$ N $148^{\circ} 00' 00''$ E
2. $62^{\circ} 54' 00''$ N $148^{\circ} 02' 00''$ E
3. $62^{\circ} 51' 00''$ N $148^{\circ} 02' 00''$ E
4. $62^{\circ} 51' 00''$ N $148^{\circ} 00' 00''$ E

Magadan Oblast, Russia

For

GOLDEN REIGN RESOURCES LTD.

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By

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August 15, 2007

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1.0 SUMMARY

At the request of Golden Reign Resources Ltd. (“Golden Reign” or the “Company”), this report is presented for the Dorozhni License Area, located in Magadan Oblast, far eastern Russia. The report summarizes the history, geology, exploration and mineral potential on and around the licensed area.

On May 16, 2007, Status LLC (“Status”), a Russian company, was awarded the comprehensive (exploration, development and mining) license to the Dorozhni property after successfully bidding on this license at a State-held auction. The license is valid for a period of 20 years, expiring on May 15, 2027.

On May 14, 2007, the Company announced that it had signed a Letter of Intent with Status, the mining division of CentroCredit Bank of Moscow, granting the Company the right to acquire a 50% interest in two mineral properties, Butarni and Dorozhni (the “Properties”), both of which are located in the Magadan Region of Far East Russia.

A formal agreement between the Company and Status, dated as of June 8, 2007, was subsequently executed. Under the terms of this agreement, Golden Reign may earn its interest in the Properties by incurring aggregate exploration expenditures totalling US\$6,000,000 over a three-year period to acquire a 50% equity interest in Gold Mining Company LLC (“GMC”), a private Russian company has been established for the purposes of holding the 20-year comprehensive exploration-mining licenses for the Properties, as follows: (i) US\$1,000,000 must be paid to GMC on or before December 31, 2007; (ii) three million dollars (for an aggregate US\$4,000,000) must be paid to GMC on or before December 31, 2008; and, (iii) a further US\$2,000,000 (for an aggregate US\$6,000,000) must be paid to GMC on or before December 31, 2009.

The Company’s interest in GMC will be earned as follows: (i) upon payment of US\$2,000,000 to GMC the Company will have earned a conditional 16.6% interest in GMC; (ii) upon payment of an aggregate US\$4,000,000 to GMC the Company will have earned a further conditional 16.6% interest in GMC, for a total conditional interest in GMC of 32.2%; and, (iii) upon payment of an aggregate US\$6,000,000 to GMC the Company will have earned a further 16.8% interest in GMC, for a total unconditional or vested interest in GMC of 50%.

Status, in addition to the Properties, will contribute US\$2,000,000 towards exploration expenditures as follows to earn its 50% interest in GMC: (i) US\$1,000,000 must be paid to GMC on or before December 31, 2007; and, (ii) an additional US\$1,000,000 must be paid to GMC on or before December 31, 2008.

A joint management committee, comprised equally of representatives of both Golden Reign and Status, will be responsible for strategic planning, development of programs and related budgets and other exploration and development activities of GMC for the term of the agreement. GMC will act as Operator. Golden Reign will place a “qualified person”, as defined by National Instrument 43-101, on the exploration team to monitor the field program, report on the progress of work and make sure that the program satisfies Golden Reign’s requirements as to work completed. Once the Company has met its obligations under the agreement and earned its 50% equity interest in GMC, the parties will enter into and proceed under a joint-venture agreement.

The focus of this report is the Dorozhni property (License MAG 04021 BP), which covers 8.8 square kilometres and is located in the centre of Magadan Province in the Russian Far East. The property lies along an all-weather gravel road approximately 17 kilometres west of the community of Susuman - the nearest service centre. Susuman lies 650 kilometres by road north of Magadan, the capital city of the province. Magadan is a seaport town of approximately 100,000 people.

Unfortunately, due to weather conditions and a lack of snow melt, the author of this report has not yet had an opportunity to visit the Dorozhni property. However, a property visit is planned for Summer 2007. To date, the author has reviewed limited geological data.

The Dorozhni property is underlain by granodiorite, containing xenoliths and blocks (up to 60 metres in diameter of hornfels). The area has been disrupted by low-angle faults. Historical reports state that placer mines from Dorozhni Creek produced approximately 3 tonnes (or 95,000 oz) of gold.

Historically, all exploration work and limited mining of the Dorozhni gold deposit was focused on shallow dipping sub parallel gold-bearing quartz veins. Gold mineralization has been reported in five separate quartz veins. The veins have been traced for lengths of 450 metres along strike and 380 metres down dip. The veins are between 0.4 metres to 2.4 metres in width, and occasionally expand up to 17 metres (quartz vein swells – Burovoya vein). The mineralized quartz veins dip gently (20-25°) to the northwest. The distance between the veins ranges from 15 to 50 metres. The veins are occasionally disturbed by minor flexures and a series of veinlets.

The Dorozhni property contains features which suggest the potential for large tonnage gold deposit. The high gold numbers in the quartz veins suggests that average grade for this mineralization could be much higher than the norm for other large tonnage, low-grade deposits, developed in remote northern regions, such as Alaska.

The author recommends that the Company's primary objective be to collect all available data and compile it into a digital database. As much of the data from previous exploration appears to be missing, the historical work should be redone in order to complete the data files, allow for a better understanding of the geological 'picture' of the property and to confirm the previous results which are currently available. Further, it is recommended that the property be geologically mapped, followed by geochemical soil sampling and geophysical surveys.

More specifically, exploration should focus on testing the sheeted vein system within the granite intrusive. In particular, this focus should be upon evaluating the gold content between the veins with the intent of producing an average gold grade across both the vein swarm and the intervening intrusive. The neighbouring intrusive plugs should also be prospected for similar styles of mineralization.

A program of US\$ 340,000 is proposed for the Dorozhni License Area during 2007.

2.0. Introduction

At the request of Golden Reign Resources Ltd., this report is presented for the Dorozhni property, situated in Magadan Oblast (Province) of far eastern Russia. The report will summarize the history, geology, exploration and mineral potential on and around the licensed area.

During April 2007, Status successfully bid for the Dorozhni property at a State-held auction. Under the terms of the 20-year comprehensive license (License MAG 04021 BP), Status has the right to explore, develop and mine the Dorozhni licence area, which covers an area of 8.8 square kilometres. The Dorozhni license was issued on May 16, 2007 and is valid until May 15, 2027.

On May 14, 2007, the Company announced that it had signed a Letter of Intent with Status, the mining division of CentroCredit Bank of Moscow, granting the Company the right to acquire a 50% interest in two mineral properties, Butarni and Dorozhni (the “Properties”), both of which are located in the Magadan Region of Far East Russia.

A formal agreement between the Company and Status, dated as of June 8, 2007, was subsequently executed. Under the terms of this agreement, Golden Reign may earn its interest in the Properties by incurring aggregate exploration expenditures totalling US\$6,000,000 over a three-year period to acquire a 50% equity interest in Gold Mining Company LLC (“GMC”), a private Russian company has been established for the purposes of holding the 20-year comprehensive exploration-mining licenses for the Properties, as follows: (i) US\$1,000,000 must be paid to GMC on or before December 31, 2007; (ii) three million dollars (for an aggregate US\$4,000,000) must be paid to GMC on or before December 31, 2008; and, (iii) a further US\$2,000,000 (for an aggregate US\$6,000,000) must be paid to GMC on or before December 31, 2009.

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Status, in addition to the Properties, will contribute US\$2,000,000 towards exploration expenditures as follows to earn its 50% interest in GMC: (i) US\$1,000,000 must be paid to GMC on or before December 31, 2007; and, (ii) an additional US\$1,000,000 must be paid to GMC on or before December 31, 2008.

A joint management committee, comprised equally of representatives of both Golden Reign and Status, will be responsible for strategic planning, development of programs and related budgets and other exploration and development activities of GMC for the term of the agreement. GMC will act as Operator. Golden Reign will place a “qualified person”, as defined by National Instrument 43-101, on the exploration team to monitor the field program, report on the progress of work and make sure that the program satisfies Golden Reign’s requirements as to work completed. Once the Company has met its obligations under the agreement and earned its 50% equity interest in GMC, the parties will enter into and proceed under a joint-venture agreement.

This report is based upon geological reports, a compilation of published and unpublished data, maps and reports by cited authors. The author is a “qualified person” within the meaning of National Instrument 43-101 of the Canadian Securities Administration. The author has not examined the property but has several years of experience with evaluating exploration projects situated in eastern Russia, specifically in the Susuman area of Magadan Province. The author is familiar with the geology and infrastructure of the region and has supervised sampling programs on other properties located in close proximity to the Dorozhni property.

3.0 Reliance on Other Experts

This report is based on a review of information provided by Status, as well as information published by the Federal agency for using a subsoil deposits within the Magadan Oblast (Magadannedra), inclusive of geological reports, maps and assay results.

The author was unable to verify the quality of previous work completed on the property, including tunneling, trenching, sampling and analysis.

All interpretation and conclusions presented in this report are based only upon review of available data and not upon personal examination of the Dorozhni property by the author.

The author of this report has not yet received all data available for the property. Sample assays and sections, trench data, as well as original soil geochemical and geophysical data, other than generalized maps, were not available. Since acquiring the license, Status has begun accumulating all of the historical data and compiling it into a digital database. Once complete, this data will be available for review and interpretation by Golden Reign. It is the intention of the Company to conduct a 2007 exploration program, designed on the basis of information disclosed within this report.

4.0 Property Description and Location

The Dorozhni property (License MAG 04021 BP) is located in the centre of Magadan Province in the Russian Far East. The license, which covers 8.8 square kilometres, lies approximately 17 kilometres west of the community of Susuman. Susuman is situated 650 kilometres by road north of Magadan, the capital city of the province. Magadan is a seaport town of approximately 100,000 people.

The location of the property is shown as Figures 1 and 2. The perimeter of the license area is outlined by the following coordinates:

Corner Points of the licensed area	Latitude			Longitude		
	Degrees	Minutes	Seconds	Degrees	Minutes	Seconds
1	62	54	00	148	00	00
2	62	54	00	148	02	00
3	62	51	00	148	02	00
4	62	51	00	148	00	00

Access to the property is by all weather gravel road from Susuman, which is the nearest service centre. The property is covered by placer mining roads, which provide excellent access to all parts of the license area.

Status, a Russian mining and exploration company based in the Magadan Oblast, holds a 20-year comprehensive license for the Dorozhni property, which entitles that company to explore, develop and mine the licensed area. This license does not include placer related exploration or mining activities.

Under the terms of the agreement between Golden Reign and Status, Status has initiated the formation a new private company, Gold Mining Corporation LLC (GMC), to which it will transfer the comprehensive licenses for both the Dorozhni and Butarni properties. Golden Reign has the right to earn a 50% interest in GMC and upon doing so will, consequently, control a 50% interest in the Dorozhni and Butarni licenses.

Under the terms of the agreement, Golden Reign may earn its interest in the Properties by incurring aggregate exploration expenditures totalling US\$6,000,000 over a three-year period to acquire a 50% equity interest in Gold Mining Company LLC ("GMC"), a private Russian company which has been established for the purposes of holding the 20-year comprehensive exploration-mining licenses for the Properties, as follows: (i) US\$1,000,000 must be paid to GMC on or before December 31, 2007; (ii) three million dollars (for an aggregate US\$4,000,000) must be paid to GMC on or before December 31, 2008; and, (iii) a further US\$2,000,000 (for an aggregate US\$6,000,000) must be paid to GMC on or before December 31, 2009.

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Once the Company has met its obligations under the agreement and earned its 50% equity interest in GMC, the parties will enter into and proceed under a joint-venture agreement.

A joint management committee, comprised equally of representatives of both Golden Reign and Status, will be responsible for strategic planning, development of programs and related budgets and other exploration and development activities of GMC for the term of the agreement.

Status will provide all available technical data, reports and maps to Golden Reign to aid in planning of exploration programs, such planning to be done jointly with Golden Reign. GMC will be Operator on the project; however, Status will provide the technical team which will conduct exploration. Golden Reign will place a "qualified person", as defined by National Instrument 43-101, on the exploration team to monitor the field programs, provide guidance, report on the progress of work and ensure that exploration programs satisfy Golden Reign's requirements as to work completed.

The author has been informed that Status is now in possession of all necessary permits to conduct the work proposed under the 2007 program on the Dorozhni property - including exploration permit (surface sampling), permit for trenching, permit for underground workings, and permit for road building.

The Dorozhni property is underlain by granodiorite, containing xenoliths and blocks (up to 60 metres in diameter of hornfels). The area has been disrupted by low-angle faults. Historical reports state that placer mines from Dorozhni Creek produced approximately 3 tonnes (or 95,000

oz) of gold. Other than the exploration adits on Dorozhni, the author is unaware of any hard rock mining activity in the area.

Historically, all exploration work and limited mining of the Dorozhni gold deposit was focused on shallow dipping sub parallel gold-bearing quartz veins. Gold mineralization has been reported in five separate quartz veins. The veins have been traced for lengths of 450 metres along strike and 380 metres down dip. The veins are between 0.4 metres to 2.4 metres in width, and occasionally expand up to 17 metres (quartz vein swells – Burovoya vein). The mineralized quartz veins dip gently (20-25°) to the northwest. The distance between the veins ranges from 15 to 50 metres. The veins are occasionally disturbed by minor flexures and a series of veinlets.

Pursuant to the conditions set forth in the Dorozhni Licence, the environmental liabilities to which the property is subject and the requirements for license holder (“Subsoil User”) are as follows:

- the developing and settling of the Licensing Area including the terms, amount of financing of the geological study, exploration and the levels of mining operations in a strict adherence to the approved project documents for geological study, prospecting and deposit development;
- the bookkeeping of geological, surveyor and other documentation during the process of geological study, exploration and mining operations that provides normal technological working cycle, forecasts dangerous situations, determines and marks the dangerous zones at the mining work maps in timely manner;
- the annual submission of the necessary reports within the established timeline to the corresponding authorities in accordance with the laws of the Russian Federation regarding the subsoil and according to the standard acts of the Ministry of Natural Resources of the Russian Federation and Magadan Region Administration;
- the usage of the most rational and effective methods of development and mining of mineral;
- the banning of excessive waste of mineral and selective mining of the most productive parts of the deposit;
- the placement of waste piles and tails from mining and processing with the lowest possible negative impact to the environment;
- the implementation of procedures for technical and biological restoration of land given to the Subsoil User for the temporary use;
- geological studies of subsoil, exploration and mining of mineral only based on the projects that have an approval of the federal ecological commission of experts;
- immediate notification of the environmental and natural resources authorities about all emergency disposal of pollutants to the environment;
- to carry out reclamation and surrendering of the land plot in accordance with the laws of the Russian Federation before the license expiry date;
- upon license expiry, finishing off the removal or conservation of mining waste and other objects of the activity;
- upon license expiry, finishing off restoration of the disturbed land; and
- upon license expiry, submission to the corresponding authorities and in accordance with the established procedure of geological, surveyor information and other documents (acts of mining waste removal (liquidation), restoration, statistics and so on).

The Subsoil User is also subject to other environmental liabilities established by mandatory provisions of Russian legislation.



5.0 Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Dorozhni property is located in the centre of Magadan Province in the Russian Far East. The license, which covers 8.8 square kilometers, lies approximately 17 kilometres west of the community of Susuman.

Susuman lies 650 kilometres by road north of Magadan, the capital city of the province. Magadan is a seaport town of approximately 100,000 people. The location of the property is shown as Figures 1 and 2. The license area is centred at 62° 52' 30" north latitude and 148° 01' 00" east longitude.

Access to the property is by all-weather gravel road from Susuman, the nearest main service center. Susuman has hotels, gasoline and garage services, automobile rentals and various other exploration and mining services. Susuman is the service centre for an extensive placer mining district which, during the period of 1938 to 1953, produced approximately 150 tonnes of gold. Remnants of prior mining activities, such as placer tailings and tailings ponds, are still evident in the area. The property itself is reportedly covered by placer mining roads which provide excellent access to all of the mineralized zones within the exploration permit area. The property and surrounding areas have been mined for placer gold since the 1930's when placers were mined by labourers from Stalin's Gulags. In the vicinity of the property there are several small high-grade vein gold deposits which have been explored and, in some cases, mined by the Russian government.

The region is supplied by electricity from a coal fired power plant in Arkagalinsk, 60 kilometres to the west, and the power lines pass within 7 kilometres of the property.

The climate of the region is harsh, consisting of a continental climate with winter temperatures - 40° C and summer temperatures 20° to 30° C. The field season is usually from the first week in May to the last week in October. The area is situated in a sub-polar region of permafrost which lies approximately one to two metres below the surface. Vegetation is scrubby, consisting of spruce, willow, dwarf birch and sub alpine vegetation. The snow starts covering the ground at the beginning of October. Snow accumulations vary from 0.5 to 1.5 metres.

Much like the Yukon, the area was not glaciated in the last period of glaciation, and so the terrain is moderate and hummocky. Maximum relief is about 200 metres, with meandering river valleys. The valleys are filled with gravels which have been extensively mined for placer gold. Due to the lack of glacial scraping there is a real shortage of rock outcrops.

6.0 History

The first geological survey of the licensed area started in the late 1930's when initial prospecting was carried out. Prospecting resulted in the discovery of gold bearing quartz veins within granite stock containing up to 25 g/t of gold.

During several periods, exploration was conducted over parts of the licensed area; however, the whole licensed area has not been completely evaluated, particularly with modern exploration techniques. Most of exploration work was completed during two periods - from 1945-1947 and from 1987-1992.

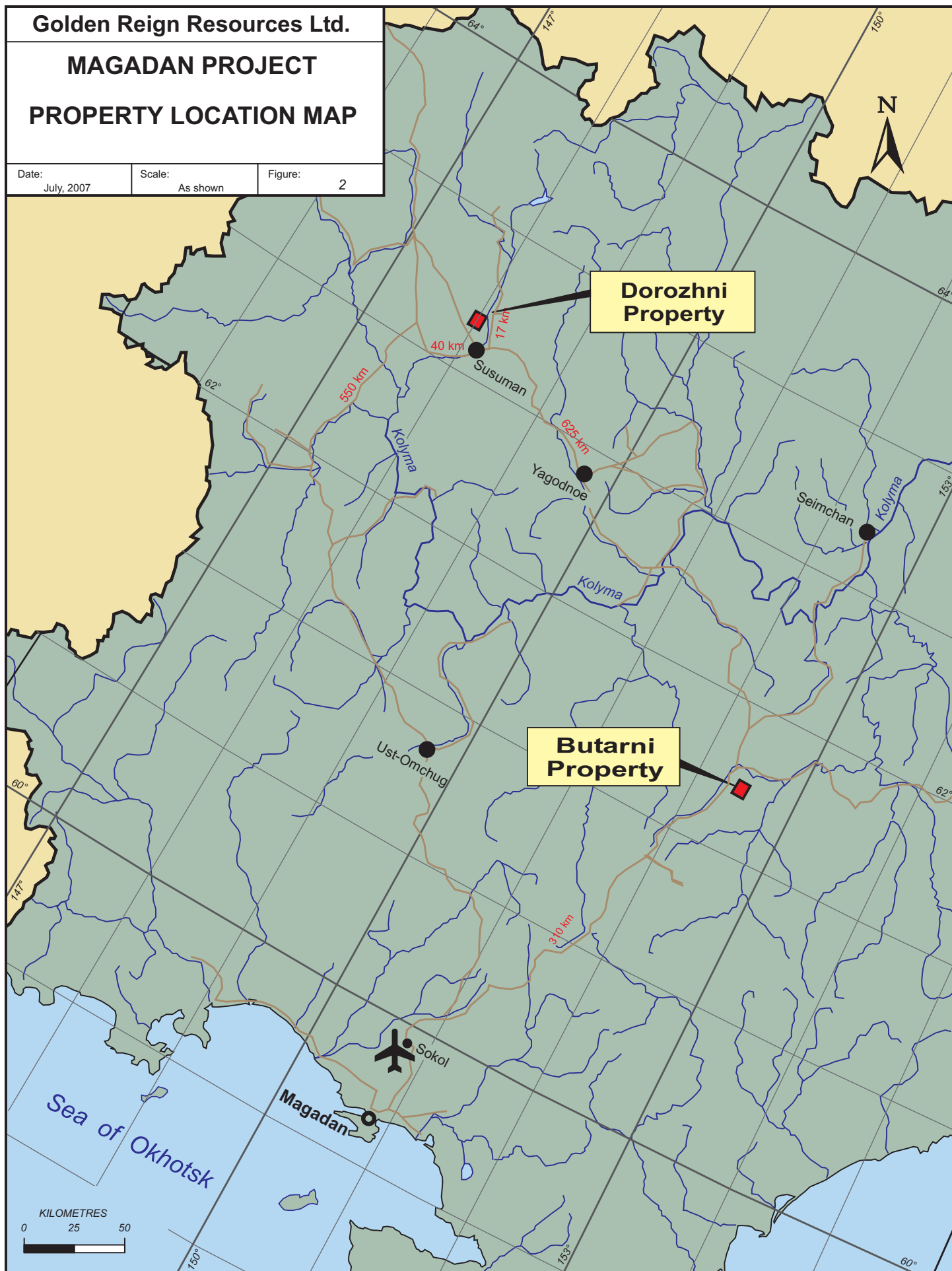
Golden Reign Resources Ltd.

MAGADAN PROJECT
PROPERTY LOCATION MAP

Date:
July, 2007

Scale:
As shown

Figure:
2



Detailed exploration of the licensed area started in 1945 when debris of mineralized quartz veins was discovered in the upper part of Dorozhni creek and subsequently exposed by hand made trenches. Over the next two years the entire area was mapped at a scale 1:25,000 and 62,100 cubic metres of trenching, 203 metres of underground work, and 2,330 metres of core drilling (14 drill holes) were completed. The main focus of exploration was to identify and test highly-mineralized quartz veins. Portions of the higher grade veins were mined. In 1946, approximately 30 kg of gold was mined from one of the veins (No 1), including high-grade pockets grading several kilograms of gold per tonne. However, Russian reports suggest that the gold mineralization in the quartz veins remains untested at depth.

Documentation of the historical exploration work was misplaced and certain reports were never filed. In October 1947, exploration within the area was terminated.

Exploration of the licensed area resumed in 1987 and continued until 1992. Exploration was conducted by several government agencies and consisted of additional geological mapping, accompanied by trenching, diamond drilling, and geophysical and geochemical surveys. An area covering 0.3 square kilometers was tested by soil sampling, followed by ground magnetic and electromagnetic surveys.

In January 2007, based on historical data, the Russian government agency Magadannedra published “The Instruction of Auction for the Dorozhni Property” wherein potential resources calculations for several mineralized quartz veins within the license area were presented. Magadannedra cited several geological reports written by a variety of authors as the basis for its estimates of potential resources.

Based upon a government evaluation report dated November 1993, the estimated gold resources of C2 category, under the Russian Classification System, for the Dorozhni property were as follows:

TABLE 1: POTENTIAL GOLD RESOURCES OF C2 CATEGORY

Mineralized body	№ block	Area m2	Thickness, m	Tonnage	Grade (g/t Au)	Gold (kg)
Vein-1	C ₂ -1	292	0.4	298	29	8.6
	C ₂ -2	206	0.58	305	49.1	23.6
Dorozhnaya	C ₂ -3	1,736	0.5	2,213	11.2	24.8
Total				3,816	17.2	48.4

The potential category P1 gold resource was reported as 0.4 tonnes of gold, averaging 17.2 g/t. In 1989, V.I. Shalupenko reported estimated gold resources as follows:

TABLE 2: POTENTIAL RESOURCES OF P1 CATEGORY

Mineralized body	Length (m)	Thickness (m)	Depth (m)	Tonnage	Grade (g/t)	Gold (t)
Vein-1		0.42		24,000	35.79	0.86
Vein-2		1.4		56,800	15	0.85
Dorozhnaya	180	0.6	100	27,500	30	0.83
Burovoya	180	1.4	100	63,500	15	0.96
Total:				171,000		3.5

Dr. Shalupenko reported potential resources of P2 category as follow:

TABLE 3: POTENTIAL GOLD RESOURCES OF P2 CATEGORY

Mineralized body	Length (m)	Thickness (m)	Depth (m)	Tonnage	Grade (g/t)	Gold (t)
Vein-1	180	0.7	100	33,000	30	0.99
Vein-2	180	1.4	100	64,000	15	0.96
Dorozhnaya	180	0.6	100	28,000	30	0.84
Burovoya	180	1.4	100	64,000	15	0.96
Vein-3	200	0.7	200	71,000	30	2.13
Vostochanaya	160	1.4	200	115,000	15	1.725
Total:				375,000		7.6

V.A. Shishkinyim (2001) working on “The Geological Map of Russia sheet P-55 XI” estimated the potential resources of P2 category as 320,000 tonnes of quartz material containing 4.45 tonnes of gold.

These published resources are all historical resources and do not conform to the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) standards and definitions for resource estimates, as set out in the Canadian National Instrument 43-101 (NI 43-101). The author has been unable to confirm these estimates and, as such, these mineral resource estimates should not be relied upon.

7.0 Geological Setting

7.1 Regional Geology

Tectonic Setting

The prominent features within the folded terrain are the In'yali-Debin Debrinskii Synclinorium to the northeast, the Ayan-Yurakh Anticlinorium to the southwest and the Buyunda-Balygychan zone of low-angle faulting to the south (Figure 3).

The In'yali-Debin Debrinskii Synclinorium is one of the largest structures within the Yako-Kolyma fold system. It is separated from the Paleozoic uplifts occurring further to the northeast by the deep faults known as Darpir and Ulahan. To the southwest, along the Chai-Yur'ya deep fault, the synclinorium joins the Ayan-Yurakh Anticlinorium. To the southeast, the synclinorium splits into two branches meeting the Buyunda-Balygychan area of the low-angle faulting. The latter is separated from the northern limb of the synclinorium by the Pautov grey to black upper Triassic and Jurassic metasediments, generally 5 to 6 km thick, which are deformed into complex isoclinal folds of differing orientation but with a predominantly northwest trending fold axis.

The Ayan-Yurakh Anticlinorium occurs in the southeast part of the Yano-Kolyma region. It includes upper Permian, schistose, sandy sediments up to 1.5 km thick, terrigenous, grey coloured and Triassic sediments grading upward into intermediate volcanic tuffs which are 2.0 to 3.5 km thick. These Triassic rocks are overlain by Early to Middle Jurassic sand to argillaceous sediments which are up to 1 km thick. The rocks are deformed into broad gently dipping folds.

The Okhotsko-Chukotka volcanic belt is located in the south and south-eastern parts of the region where the structures of the Yano-Kolyma fold belt are overlain by Early to Late Cretaceous volcanogenic deposits of the Okhotsko-Chukotka belt.

Rocks of the Okhotsko-Chukotka belt form volcanic features and structures that extend for thousands of kilometres along the shores of the Sea of Okhotsk. The volcanic rocks vary in composition from basalt to rhyolite and attain a maximum thickness of 2 to 3 km. The volcanogenic structures of this belt are cored by a series of intrusions with complex compositions.

The Seimchan-Buyunda and Taskan, NW-SE oriented depressions, of Neogene-Pleistocene age were formed over the extensions of the Ulahan and Darpir deep fractures. They are filled by conglomerates and coal-bearing sediments composed of gravel, sand and clay which are between 400 m and 500 m thick.

The Yano-Kolyma fold region is characterized by abundant secondary fractures concentrated in several broad zones. These features play a significant role in the tectonic framework and metallogeny of the region. They largely control the depth and distribution of sediments, separate many significant lithological terrains and influence the distribution of intrusions. Most of the neo-tectonic depressions occur along these large fault zones. A number of these fault zones, such as the Ulahan, are still tectonically active, indicated by the location of earthquake epicentres. The faults and fractures can be subdivided into syn-folding, post-folding and continuous ('long-lived') types. The syn-orogenic faults are usually oriented NW-SE or close to east-west (eg. Omsukchan, Hurchan-Orotukan and other zones).

Magmatism

The patterns of all of the main structures were controlled by the distribution of large granitic intrusions which formed large batholiths and minor stocks and dykes. All of these intrusions form a large NW-SE trending granite belt. There are two suites of intrusions, either Late Jurassic to Early Cretaceous or Late Cretaceous in age. Some of these intrusions are elongated and conformable with folding whereas others form isometric bodies which crosscut the folds. Their composition varies from gabbro-diorite to quartz-monzonite and granite. They are subdivided into several intrusive complexes. The massifs of the Late Cretaceous sub-alkaline granites are usually discordant to the folding and occur along the north-south oriented zones of tectono-magmatic activity. These intrusives are related to the formation of the Okhotsko-Chukotka volcanic belt. The dykes are variable in composition from gabbro to granite porphyry and are Late Jurassic to Late Cretaceous in age. The dykes usually appear in clusters that are sub-parallel to folding. Near the batholiths, associated dykes and small plugs are strongly altered and often contain gold mineralization.

Dykes vary in width from less than one metre to 150 metres and strike from hundreds to thousands of metres in length. Analysis of the spatial distribution of the magmatic complexes shows a regular relationship to the structures of the south-eastern part of the Yano-Kolyma fold sequence and the Okhotsko-Chukotka volcanic belt.

7.2 Property Geology

The general geology of the Dorozhni property area is shown on Figure 4, with an illustrative cross section of the property. The licensed area is situated within the northwest limb of a brachy-syncline which contains Middle Jurassic clastic sediments, divided in two subgroups, consisting

of sandstone, siltstone and argillite. The sedimentary package was intruded by a granitoid body. The Dorozhni property covers the eastern part of this intrusive body. The intrusive contains xenoliths (inclusions) and blocks of hornfelsed sediments. The xenoliths are up to 60 metres across.

The intrusive contains a set of sub parallel quartz veins which have been traced for 380 metres along strike. The mineralized quartz veins dip shallowly (20-25°) to the north-west. The distance between individual veins vary from 15-35 metres to 50 metres. The veins, which are occasionally folded and crossed by a series of veinlets, have been traced for 380 metres along strike and range from 0.4-0.5 metres to 2.4 metres in thickness. In a few instances, the veins swell to 17 metres (Burovoya vein) in thickness. The distribution of gold mineralization within the quartz veins is extremely irregular. The gold grade ranges from 0.1 g/t to 6,322.2 g/t (Figure 7).

8.0 Deposit types

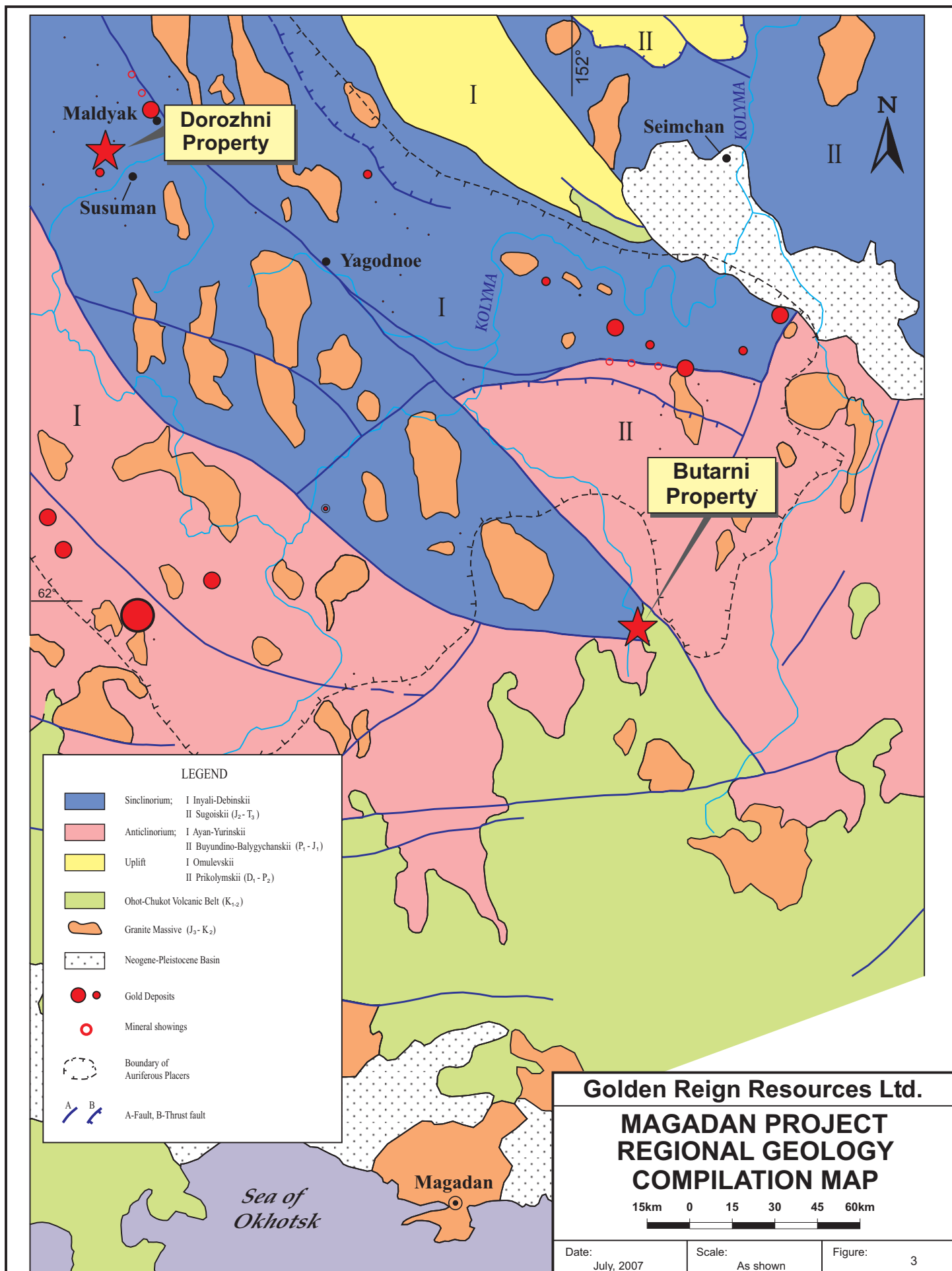
The deposit type envisioned for this project is intrusive hosted gold mineralization similar to many intrusive hosted deposits located in North America, particularly the Fort Knox deposit in Alaska. A series of sub parallel veins and veinlets carry high grade gold mineralization. At present, the author does not have detailed information as to core logs, sample intervals and analytical results to determine the geochemical similarities of this mineralization to that of Fort Knox, however the preliminary evaluation is of a bulk tonnage lower grade gold deposit.

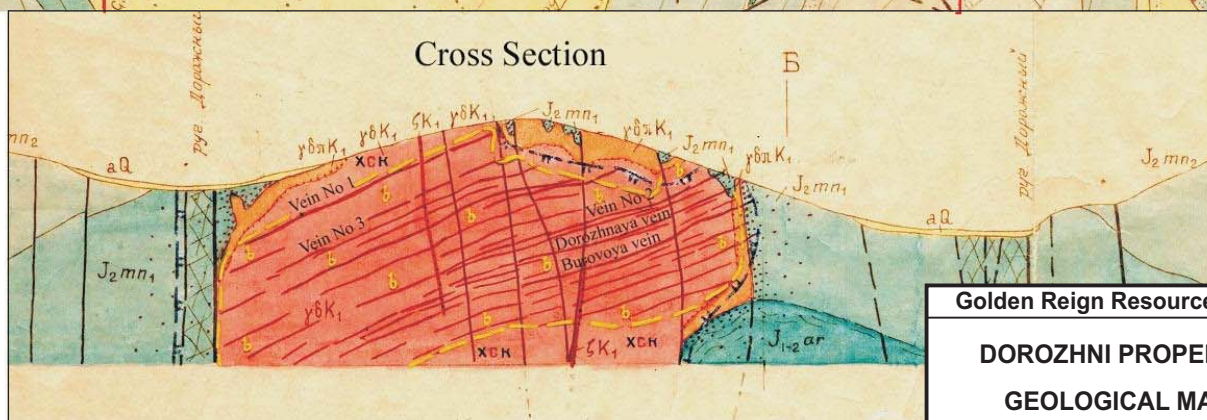
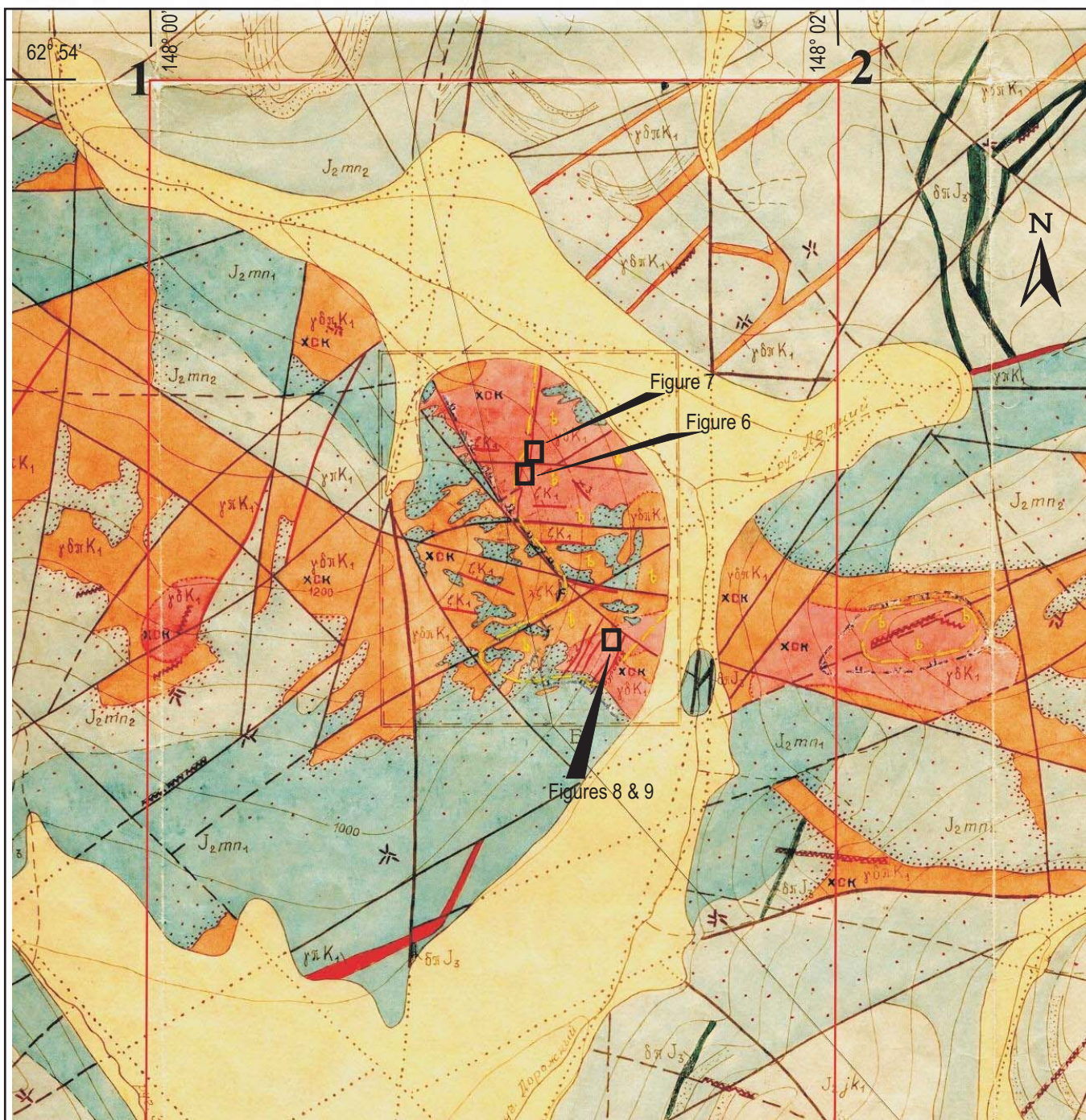
There is no available data confirming the presence of gold mineralization within the surrounding sediments. Many similar deposits contain quartz veins carrying gold mineralization within the sediments as well as the intrusive. This possibility remains to be evaluated.

9.0 Mineralization

Gold mineralization is hosted in several parallel shallow dipping quartz veins within a granodiorite stock. The mineralization is accompanied by arsenopyrite, galena, pyrite, chalcopyrite, sphalerite, magnetite, boulangerite, jamesonite, freibergite, diaphorite, pyrargylite, and stephanite. Gold grains range in size from 0.5-3 mm although, along vein selvages, gold grains occasionally grow up to few centimeters in size. One such grain weighed 800 grams. The fineness of the gold ranges from 455 fine to up to 885 fine (but is more often in a range of 580-700). The distribution of gold mineralization is extremely irregular, with a highest reported grade of 6,322.2 g/t gold.

The alteration assemblage within the quartz veins consists of sericite, muscovite, carbonate, albite, and chlorite (1-5 %). Narrow alteration selvages of beresite bracket the mineralized veins. The beresite alteration consists of sericite, muscovite, carbonates, albite, chlorite, pyrite, pyrrhotite, and arsenopyrite, with some quartz and potassium feldspar.





Golden Reign Resources Ltd.

**DOROZHNI PROPERTY
GEOLOGICAL MAP**

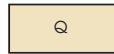
Metres
0 100 200 300 400 500

Date:
July, 2007

Scale:
As shown

Figure:
4

MAGADAN PROJECT LEGEND DOROZHNI PROPERTY

Date:
July, 2007Scale:
As shownFigure:
5

Quaternary. Alluvial-talus sediments (rock debris, gravel, loam) with gold placer mining tailings.



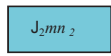
Early Cretaceous (Kolimski) intrusive complex: (a) granodiorite (b) granodiorite-porphyry



Early Cretaceous diorite dykes.



Late Jurassic dykes (Nera-Bohachinski complex) diorite-porphyry.



Middle Jurassic. Upper group. Sandstones, siltstones, argillite, interbeds of gritstones (400-550 m)



Middle Jurassic. Lower group. Siltstones, sandstones, argillite (300-400 m)



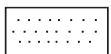
Fault.



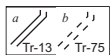
Crushed zone with quartz debris.



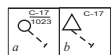
Zones of intense fractured rocks.



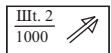
Contact hornfels.



Trenches and their numbers excavated in a period: a) 1987-1991; b) 1945-1947



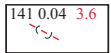
Drill holes; location, numbers, elevation (m), and their projection on: a) plans; b) cross sections



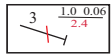
Adit entrance, with number, elevation, and projection on geological plan.



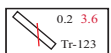
Channel samples with number, length (m), and gold grades (g/t).
* - channel sample collected within a quartz vein.



Selected samples collected from quartz veins with numbers, thickness, and gold grades (g/t).



Mineralized intervals intersected by drill holes with its number.
Numerator: sampling interval and thickness of vein. Denominator: gold grades (g/t).



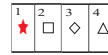
Mineralized vein exposed by trenches; length of sample (m), gold grades (g/t).



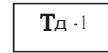
Quartz veins and veinlets exposed by surface works.



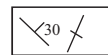
Carbonate and qtz-carbonate veins and veinlets.



Mineralization: 1) visible gold; 2) pyrite; 3) arsenopyrite; 4) galena



Bulk sample number.



Strike: a) dip b) vertical



Cross section.



Contour of blocks with estimated Russian resources of C1 and C2 category, their numbers, parameters of mineralized blocks, and metal resources. Blue colour - results reported in report TKZ.



Property boundaries.

Gold mineralization was reported in five veins (No 1, 2, 3, 5 and Dorozhnaya). In two of those veins, No 1 and Dorozhnaya, mineralization was blocked out (Figure 6, 7, 8, and 9) and a historical resource was calculated. Vein No 1 was traced over a strike of 380 metres with a down dip extension of 220 metres and averaged 0.42 metres in thickness. The average grade of this vein ranges from 29.1 g/t gold to 49.1 g/t gold. The Dorozhnaya vein was traced along a strike length of 170 metres, down dip for 80 metres and has an average thickness of 0.55 metres. This vein averaged 11.2 g/t of gold.

On other areas of the property gold mineralization was weaker averaging 4 g/t.

10.0 Exploration

The author has not had an opportunity to visit the property. However, the author has extensive experience with and knowledge of the region. He has visited several similar properties within the region. It is the intention of the Company to organize property visit during the Summer of 2007, which will allow the author to collect additional data, samples and evaluate the property firsthand.

11.0 Sampling Method and Approach

There is no available information concerning the sampling methods utilized on the property. The author has not visited the property to complete a due diligence review of any historical information.

12.0 Sample Preparation, Analyses and Security

No information as to sample preparation, security or assay techniques used by the Russian lab has been made available. The samples were assayed by local laboratories and the author is informed that this information will be available when Status completes its compilation of historical data.

13.0 Data Verification

The author has not had an opportunity to visit the property and was, therefore, unable to complete a due diligence review of the data. The author did review geological maps and sampling plans of several quartz veins with assays results. This limited information, provided by Status, was utilized by the author to draw the conclusions and recommendations presented in this report.

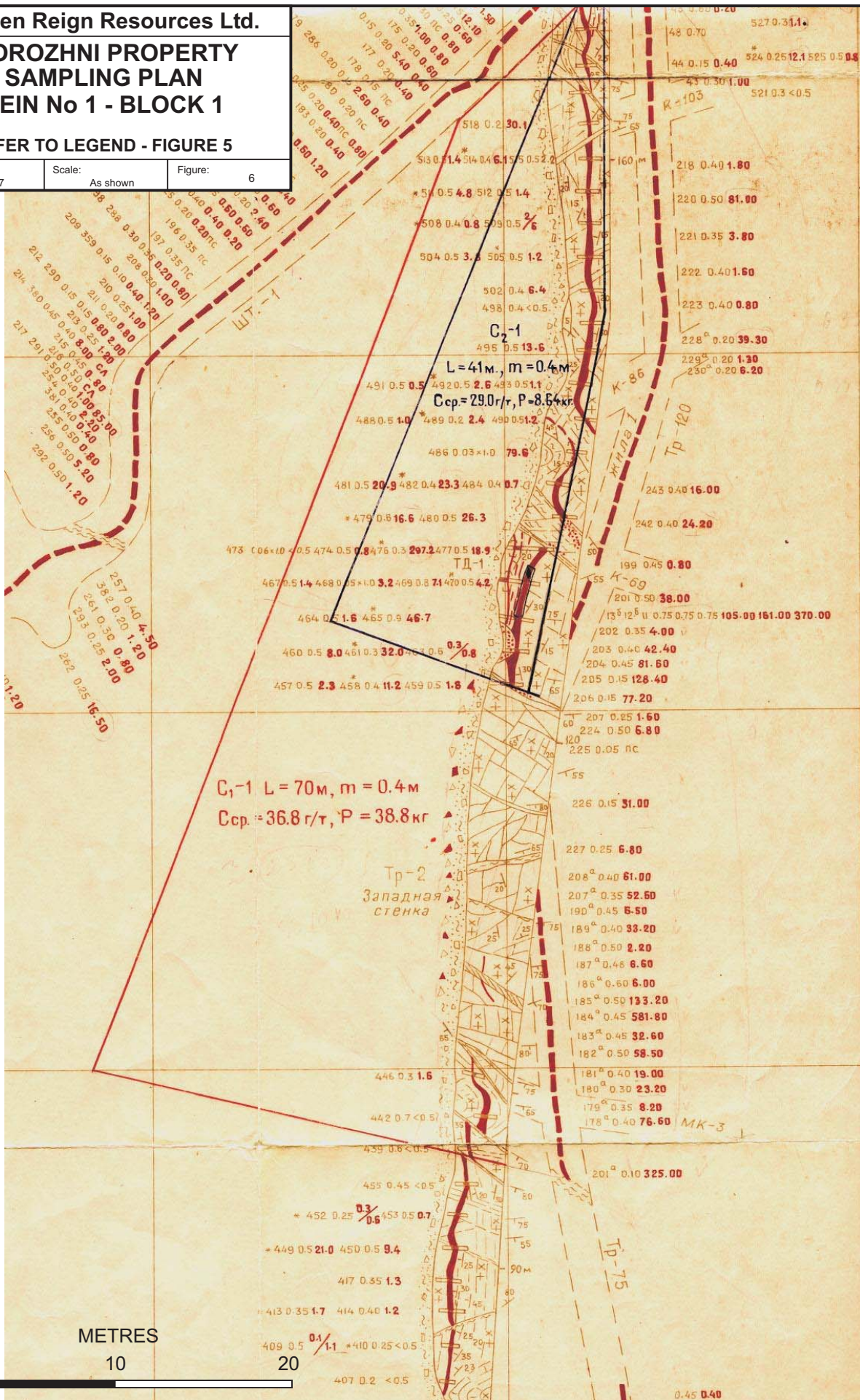
14.0 Adjacent properties

The author is not aware of any hard rock properties in the immediately vicinity of the project.

There are a number of placer gold operations within the area including many placer tailings and other older placer workings.

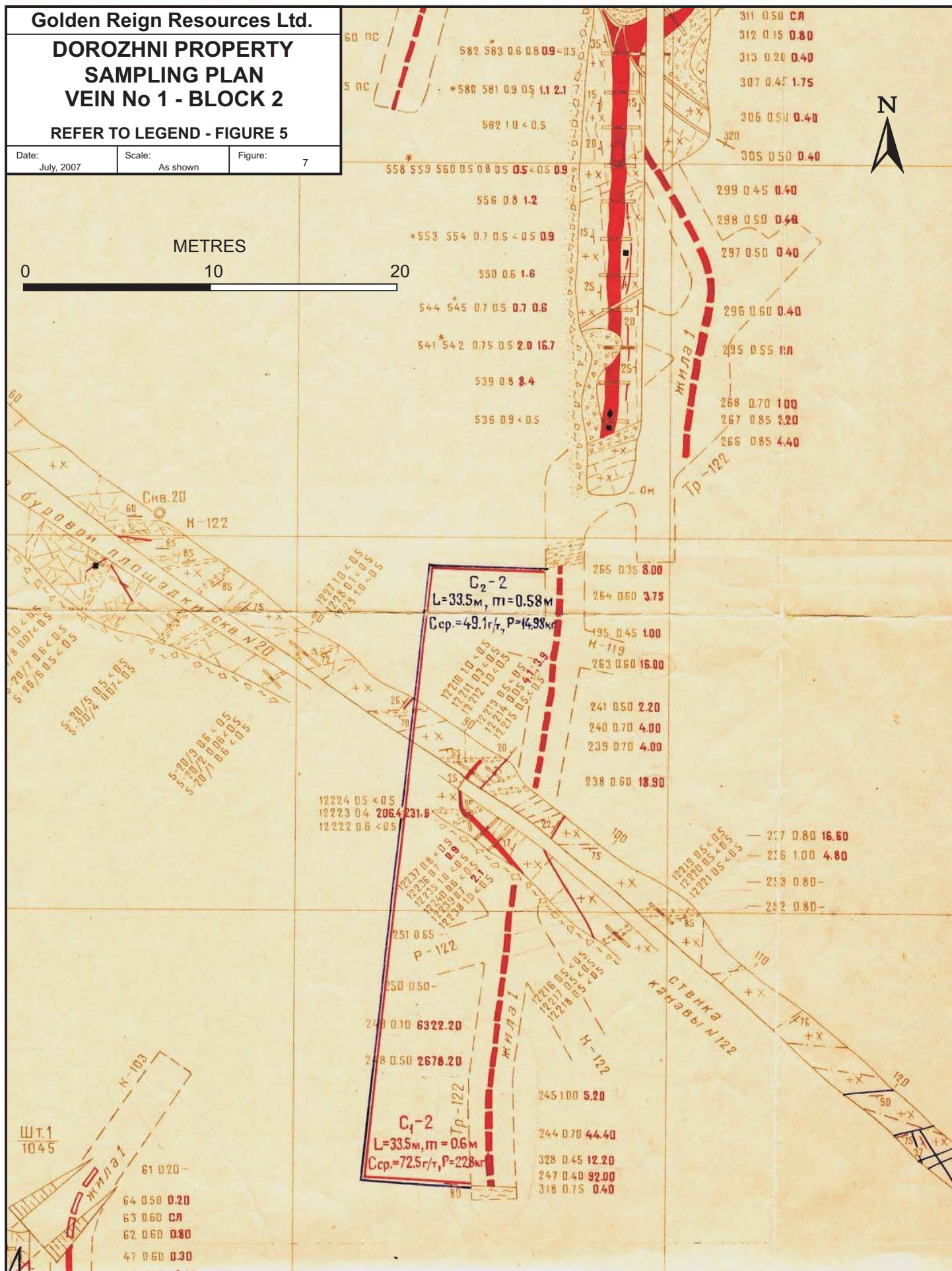
**DOROZHNI PROPERTY
SAMPLING PLAN
VEIN No 1 - BLOCK 1**

Date: July, 2007	Scale: As shown	Figure: 6
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**DOROZHNI PROPERTY
SAMPLING PLAN
VEIN No 1 - BLOCK 2**

Date: July, 2007	Scale: As shown	Figure: 7
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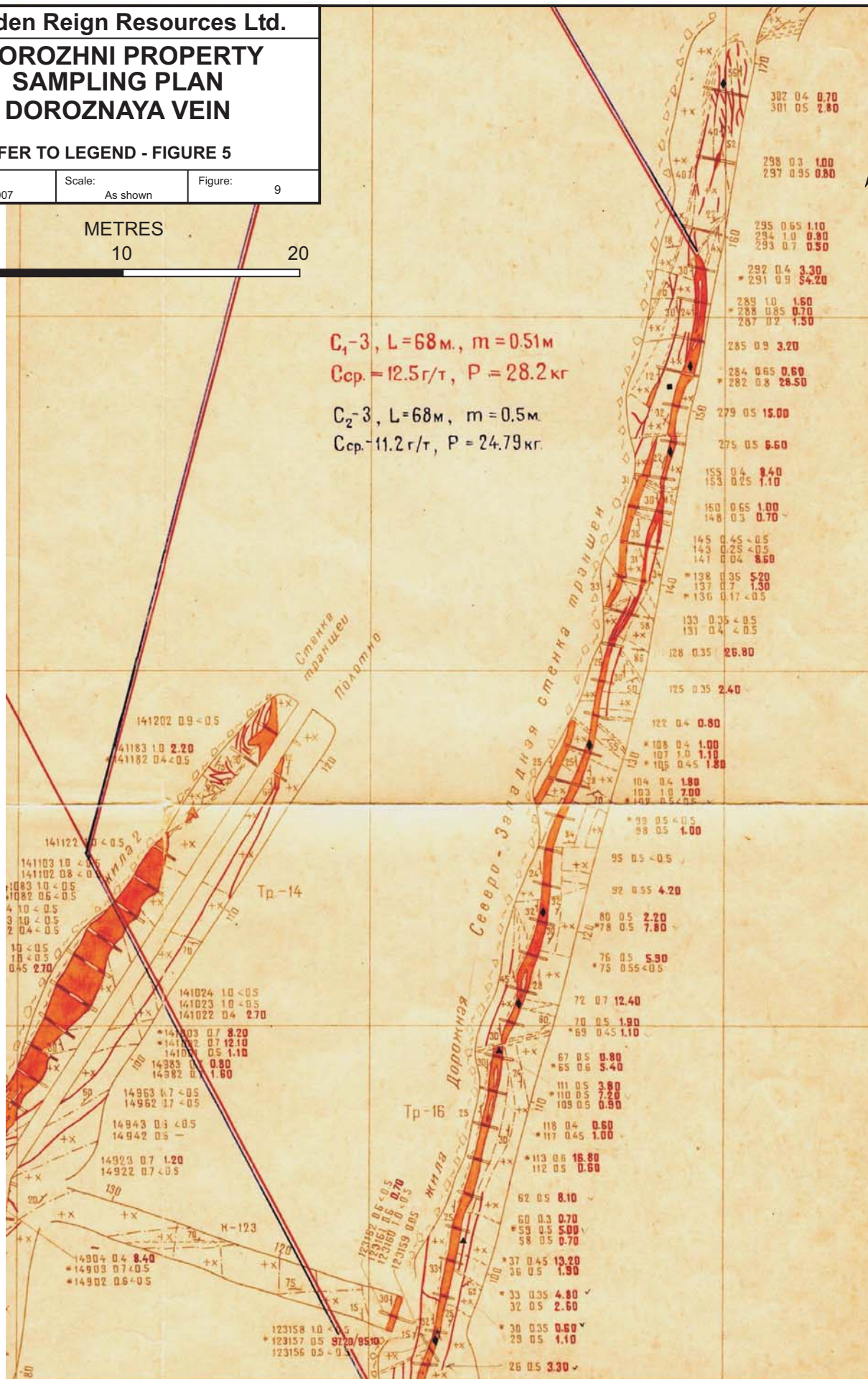
Golden Reign Resources Ltd.

**DOROZHNI PROPERTY
SAMPLING PLAN
DOROZNAYA VEIN**

REFER TO LEGEND - FIGURE 5

Date: July, 2007 Scale: As shown Figure: 9

METRES
0 10 20



15.0 Mineral Processing and Metallurgical Testing

Since this is still a mid-stage exploration property, no modern metallurgical tests have been completed.

16.0 Mineral Resources and Mineral Reserve Estimates

There are no current mineral resources calculated for this property.

17.0 Other Relevant Data and Information

The author is not aware of any additional information available to him at this time.

18.0 Interpretation and Conclusions

This is a technical report on the Dorozhni Property, an 8.8 square kilometre property situated in the Magadan Province of the Russian Far East.

The property is located within the eastern part of granite intrusive known as Sylgytarski massif. The gold mineralization reportedly occurs within a system of sub parallel quartz veins hosted by granite intrusive. The maximum length of mineralized quartz veins is 380 metres, with vein thickness ranging from 0.4 metres to 2.4 metres. The gold grades within the veins range from 0.1 g/t to several kilograms per tonne. The highest grades reported were in two separate channel samples collected from Vein No 1, grading 6,322.2 g/t over 0.1 metre and 2,678.2 g/t over 0.5 metres (Figure 7).

The data available to the author for evaluating the Dorozhni property is incomplete. A complete data set might not be available because much of the historical data (from the late 1940's) was either misplaced or lost. There is also very limited data documenting the content of gold mineralization within the granite intrusive itself.

This style of mineralization is very similar to intrusive hosted gold mineralization in North America, particularly the Fort Knox deposit in Alaska. The available data strongly suggests the potential for large volume of mineralized rock. The gold grade of the mineralized zones will largely depend on the number and density of quartz veins occurring in the zones.

The Dorozhni property contains features which suggest the potential for large tonnage gold deposit. The high gold numbers in the quartz veins suggests that average grade for this mineralization could be much higher than the norm for other large tonnage, low-grade deposits, developed in remote northern regions such as Alaska.

19.0 Recommendation

The author did not receive most of the original data for the Dorozhni License Area. The Russian company Status is still compiling the original data. As the data becomes available, Golden Reign will disclose this information via press releases. The main priority of Golden Reign is to receive

all available original data and compile it into a digital database. Once the compilation is completed, a plan for further exploration will be developed.

Since much of the data from previous exploration is missing, this historical work should be redone in order to confirm previous results. It is recommended that the property be geologically mapped, followed by geochemical soil sampling and geophysical surveys, primarily Induced Polarization and ground magnetic surveys. Soil sampling should be initially focused in the central part of the property, covering an area of approximately 750 metres by 900 metres. To reduce the cost of assaying the company should find a Russian laboratory which can provide ICP analyses, as well as fire assays. The author recommends that the area of granite intrusive and nearby sediments be surveyed with 30 line kilometres of geophysics.

The available data suggests the presence of coarse grained native gold mineralization. This gold presents a significant analytical problem due to the nugget effect. Metallic sieve analysis is recommended for all samples with a visible gold mineralization.

Other than gold, no metallic elements were documented in the available reports and maps. Some geological and mineralogical data suggests that the veins may contain significant silver values; however, the author has not seen any silver analyses in the tables and maps. The silver content remains to be evaluated.

Exploration should focus on testing the sheeted vein system within the granite intrusive. In particular, this focus should be evaluating the gold content between the veins with the intent of producing an average gold grade across both the vein swarm and the intervening intrusive. The neighbouring intrusive plugs should also be prospected for similar styles of mineralization. The first phase of this exploration will cost an estimated US\$ 340,000.

Budget estimates for the licensed area are presented in Table 4.

20.0 REFERENCES

Goncharov V.I., Alekseenko A.V., Goryachev N.A., Palyimskii B.F. Rozhkov P. Yu.: Report on exploration-evaluation studies on goldbearing granitoides within the Magadan oblast, Magadan, 2001

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Travin, Yu. A., Zhelnin, S.G., Sobolev, A.P., Shakhtirov, V.G.: Metallogeny of Gold in the Southern Part of Yano-Kolyma Mesozoic Terrain, Magadan, 1979

TABLE 4 - ESTIMATE OF EXPENDITURES

PHASE I		
		US \$
COMPILATION		
of historical data	20,000	
STAFF		
Geologist	30,000	
Supervision	10,000	
TRANSPORTATION		
Truck Rental	10,000	
ATV Rental	10,000	
	20,000	
ACCOMMODATION		
	10,000	
SUPPLIES		
GEOLOGICAL MAPPING	20,000	
Including mapping and resampling of old workings, prospecting and sampling of nearby intrusives		
ANALYSES		
400 rocks @ \$50/sample	20,000	
3,000 soils @ \$20/sample	60,000	
GEOCHEMICAL SURVEY	30,000	
Grid soil survey (3,000 samples)		
GEOPHYSICS		
Line Cutting	20,000	
IP Survey	30,000	
Interpretation of results and report	10,000	
REPORT	10,000	
SUBTOTAL		\$ 310,000
CONTINGENCY (10%)		\$ 30,000
TOTAL ESTIMATED EXPENDITURES		\$ 340,000

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CERTIFICATE OF AUTHOR

I, John Kowalchuk, P. Geol. Do hereby certify that:

1. I am president of:
JMK Geological Services
#16-7491 No. 1 Road
Richmond, B.C., Canada
V7C 1T7
2. I graduated with a Bachelor of Science degree in Geology from McMaster University in 1970.
3. I am a fellow of the Association of Professional Engineers and Geoscientists of British Columbia.
4. I have worked as a geologist for a total of 36 years since my graduation from University.
5. I have read the definition of “qualified person” set out in National Instrument 43-101 (“NI 43-101”) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a “qualified person” for the purposes of NI 43-101.
6. I did not visit the property but plan to do so during Summer 2007.
7. I am responsible for the preparation of all sections of the technical report titled: Summary Report on the Dorozhni Property, Latitude: 62° 54’ N. Longitude: 148° 00’ E, Magadan Oblast, Russia, for Golden Reign Resources Ltd.
8. I have not had prior involvement with the property that is the subject of the Technical Report.
9. I am not aware of any material fact or material change with respect to the subject matter of the Technical Report that is not reflected in the Technical Report, the omission to disclose which makes the Technical Report misleading.

10. I have no relationship with Golden Reign Resources Ltd. or with the properties visited. Nor do I own, directly or indirectly, any securities of Golden Reign Resources. I am independent of the Issuer, Golden Reign Resources Ltd., applying all tests in Section 1.4 of National Instrument 43-101.
11. I have read National Instrument 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form.
12. I consent to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication by them for regulatory purposes, including electronic publication in the public company files on their websites accessible by the public of the Technical Report.

Dated this 15th day of August, 2007.

"John Kowalchuk" (signed by)(sealed)
Signature of Qualified Person

John Kowalchuk .
Print Name of Qualified Person

JMK GEOLOGICAL SERVICES

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CONSENT OF AUTHOR

TO: British Columbia Securities Commission and Toronto Venture Stock Exchange

I, John Kowalchuk, P. Geol., do hereby consent to the filing of the written disclosure of the technical report titled, "Summary Report on the Dorozhni Property, Latitude: 62° 54' N. Longitude: 148° 00' E, Magadan Oblast, Russia, for Golden Reign Resources Ltd." (the Technical Report) and any extracts from or a summary of the Technical report in the disclosures of Golden Reign Resources Ltd., and to the filing of the Technical Report with the securities regulatory authorities referred to above.

I also certify that I have read the written disclosure being filed and I do not have any reason to believe that there are any misrepresentations in the information derived from the Technical Report or that the written disclosure in the filings of Golden Reign Resources Ltd. contains any misrepresentation of the information contained in the Technical Report.

Dated this 15th day of August, 2007.

"John Kowalchuk" (signed by)(sealed)
Signature of Qualified Person

John Kowalchuk.
Print Name of Qualified Person.