

WASHINGTON SILVER PROPERTY

Wauconda and Eureka Mining Districts, Ferry and
Okanogan Counties, State of Washington, U.S.A.

for

Falcon Gold Corp.,
3171 Kingsway, Unit 1, Sudbury, Ontario P3B 2G5

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by

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Item 1 SUMMARY

This technical report refers to the Washington Silver Property, situated some 9 miles (14 kms) northwest of the historic Town of Republic in Ferry and Okanogan Counties of Washington State.

The report is written for Falcon Gold Corp. which entered into a letter of intent on February 29, 2012 with Templer Gold Corp., a private British Columbia company which, through its wholly owned U.S. subsidiary, Manhattan Minerals Inc., controls 100% interest in the property.

The property consists of mining lease No. 57193 in Okanogan County and 51 unpatented lode claims in Ferry County.

Manhattan Minerals entered into option agreement with Carol Moore for lease #64-B057193 and contract C7000011967. Carol Moore assigned the lease to Manhattan Minerals effective on May 15, 2012 after approval of the Department of National Resources on May 15, 2012.

Manhattan is the claimant for the 51 Federal unpatented lode mining claims.

Argentiferous-auriferous mineralization occurs along steeply dipping N-NE trending structures and in volcanics of Tertiary age that have been preserved in a downfaulted block known as the Toroda Creek Graben.

The N-NE trending structures in the area of the property occupy an area of some 3,500 ft (1,070 m) in width and some 10,000 ft (3,050 m) in length.

Silver and gold are the main economic minerals with silver reported to be present as argentite along with silver and gold tellurides (Pearson, 1967 and Santos, 1994).

Exploration and small scale development has been carried out by numerous operators since first discovery of silver on the property in 1897. Records are almost non-existent and very little work has been carried out since the mid 1980's.

Mining lease No. 57193 is host to a small open pit and a 380 ft (115 m) adit tunnel driven some years ago. A similar style of argentiferous mineralization and structures occur in the tunnel and pit. The tunnel, 150 ft (45 m) below the pit floor is accessible and it and the pit have offered the best chance for viewing geology, mineralization, and structure.

In spite of work carried out to-date, property geology and mineral occurrences are not well understood.

Examination of the property, information available from reports, examination of geology of the Knob Hill (Hecla and others) area north of Republic in the Republic Graben to the east (further expounded on in this report) has led the author to the following conclusions.

A program of mapping, sampling, and diamond drilling is recommended to enhance the understanding of the geology, mineralization, and structure and determine further the potential of the property.

Item 2 INTRODUCTION

(a) Terms of Reference

The author first became acquainted with the Washington Silver Property in late March of 2010 when it was brought to his attention by Mr. Elden Schorn, then President of Templer Gold Corp.

Further to preliminary discussions on the exploration potential of the property, two reports were provided to the author for further study. These consisted of a comprehensive report for Jopec Resources Ltd. by Mr. R. Englund, P.Geo. (now deceased) dated December 28, 1994 and a short report by Mr. Chris J. Doornbos, P.Geol., after his review of Mr. Englund's report and a subsequent visit to the property in September 2007.

A property visit was made on October 29, 2010 with Messrs. Elden Schorn, James Farley, and Rick Haffner. During the visit the Washington Silver Open Pit area was examined as was the heap leach pile, the old underground adit was visited, and various surface and old mine workings and exposures were examined. A number of old surface workings to the south (but off the property) were also examined.

The boundary markings between the Ferry and Okanogan county lines were examined as was its general relation to the leases, new claims, and potential ground and surface workings.

Roads were examined for access and general ground conditions examined for drill sites, etc. throughout the property.

A draft report on the property was written by the author in August 2011 to provide information on the property and its potential along with recommendations for an exploration program.

The author made a follow-up visit on August 14, 2011 with Messrs. James Farley, President of Templer, and Adam Simmons, broker (geologist) of PI Financial Corp. to further acquaint the author with the property and to give an overview of geology, etc. to Mr. Simmons.

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On August 15, 2011, the author obtained permission to visit the Hecla Mining (and other owners) property north of Republic where underground mining and milling resulted in production of some 3 million ozs of gold. The visit was particularly rewarding in that a fairly good cross-section of mineralized outcrop was visible in the old Knob Hill shaft area and in road cuts southwest of the old mill area south of the main highway access.

Additional geology was available for observation on the hillside in the area of an old shaft north of the highway as well.

The area held by Midway Gold in the vicinity of the refractory gold deposit area was visited and a good deal of oxidized rock was available for observation from old trenching and workings but details of geology were not evident because of the highly oxidized and altered exposures.

On August 16, 2011, another visit was made to the property accompanied by Messrs. James Farley, President of Templer; Rick Haffner, COO; Ed Stringer, President of Falcon Gold Corp.; David Tafel, President and CEO of Centurion Minerals Ltd.; and Jamie Lavigne, P.Eng., Vice President Exploration and Director of Falcon Gold Corp. to acquaint these visitors with the geology, workings, and potential of the property.

The author was able to revisit workings and showings as well as additional areas on the property to further enhance his understanding of geology, workings, and mineralization at this time.

A further visit to the area of a more general nature was made in late August 2011 to examine geology of rock outcrops along Highway 20 between the Town of Tonasket to the west and the Town of Republic.

Subsequent to all of the above, the author was approached by Messrs. Ed Stringer, President, & Jamie Lavigne, Vice President Exploration and Director of Falcon Gold Corp., in February 2012 to write an updated report based on additional information and ideas developed from subsequent visits and discussions.

(b) Purpose

This technical report has been prepared by M. P. Dickson, P.Eng., for Falcon Gold Corp. in compliance with the disclosure requirements of National Instrument 43-101 to disclose relevant information about the Washington Silver Property. This information has resulted from three site visits, studies of available information on the property, and others in the general area.

The report is intended to be used by Falcon Gold Corp. for filing as a Technical Report with Canadian Securities Regulatory Authorities pursuant to Provincial Securities Legislation.

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An exploration program is recommended to provide a better understanding of the geology, mineralization, structure, and resources for the property.

Except for the purpose legislated under Provincial Securities Laws, any other use of this report by any third party is at that party's risk.

(c) Sources of Information, etc.

Very little documented information is available for the work that has been carried out through the years. A report on the Washington Silver Property by Mr. Ralph J. Englund, P.Geo. (deceased) for Jopec Resources Ltd., titled *Report on the Washington Silver Property for Jopec Resources Ltd.*, dated December 28, 1994 provides the best comprehensive review of the property information.

Mr. Englund had access to reports from Santos (1985 & 1994); Verzosa (1986); Glass (1974); Dawson (1994); and Moen (1980) and makes reference to these writers throughout his report and the author acknowledges this and also where quotes from Mr. Englund's report are used.

(d) Extent of Field Involvement, etc.

The writer has reported visits to the property in 4(a) above. In addition, the writer has been involved with visits and studies of similar type deposits on strike on the north side of the international boundary.

Item 3 RELIANCE ON OTHER EXPERTS

There has been no reliance on other experts in the preparation of this report.

Item 4 PROPERTY DESCRIPTION & LOCATION

(a) Area of the Property, etc.

Lease No. 57193	– 80 acres State of Washington
51 unpatented lode claims	– 800 acres Bureau of Land Management
Total	– 880 acres

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(b) Location

The location of the property is illustrated in Figure 1 and the distribution and location of the lease and claims are illustrated in Figure 2.

Lease No. 57193	– Okanogan County	
51 unpatented lode claims	– JR-1 to JR3-2	8 claims
	– Duke 1-1 to Duke 5-7	43 claims
	– Sections 18, 19, 30 & 31 in Township 38N, Range 32E, Ferry County	

(c) Contiguous Claims

For all intents and purposes, the lease and 51 unpatented lode claims are contiguous (Figure 2).

(d) Nature & Extent of Issuer's Title to, etc.

Manhattan Minerals (Templer) entered into option agreement with Carol Moore for lease #64-B057193 and contract C7000011967. Approval for the assignment of the lease by Carol Moore was granted by the Department of Natural Resources on May 15, 2012. Carol Moore assigned the lease to Manhattan Minerals effective on May 15, 2012.

Manhattan Minerals is reported as the claimant of the 51 Federal unpatented lode mining claims. Claims are listed as active and maintenance fees are up to date.

Falcon Gold Corp., a duly incorporated and validly subsisting company under the laws of Ontario, entered into agreement with Templer Gold Corp., a private B.C. company and its U.S. subsidiary, Manhattan Minerals, by way of Letter of Intent (LOI) on February 29, 2012.

Under the terms of the LOI, Falcon Gold will acquire all of the issued and outstanding shares of Templer in exchange for the issuance of 4,815,000 common shares and 1,407,500 warrants of Falcon Gold Corp. Each warrant will be exercisable for one common share and of Falcon a \$0.17 per share for a period of 2 years. The property is subject to a 2% net smelter royalty (NSR) of which 1% may be purchased by Falcon at any time for \$1Million.

On completion of the transaction, Templer Gold Corp. (Manhattan Minerals) will become a wholly owned subsidiary of Falcon Gold Corp.

(e) Legal Survey of the Property

The 51 unpatented lode claims have not been legally surveyed.

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(f) Location of all Mineralized Zones, etc.

The location of mineralized zones on the property are contained in Figure 6.

(g) Terms of Any Royalties, etc.

Lease No. 57193 – Annual fee \$2,500.

51 unpatented lode claims – Annual maintenance fee \$125/claim.

Applications for permits have not been submitted for the proposed work on either the above lease or unpatented lode claims. The proposed work and reclamation plan for the lease is to be filed with the Washington State Department of Natural Resources. Their report of August 19, 2009 determined that there were three operational areas amounting to 6.6 acres on the 80 acre lease and the performance security was adequate at that stage. No work has been carried out on the lease since that time.

A proposed work and reclamation plan is to be filed with the U.S. Department of the Interior, Bureau of Land Management, for the 51 Federal unpatented lode mining claims. Several roads, clearings, and old mine workings occur throughout the claims area as a result of work carried out in past years. As a consequence, additional disturbed areas should be minimal.

Both of the above offices will require additional information in the application for a work permit as applies to education, mineral exploration experience, and financial capability.

The author does not anticipate that any difficulty will be encountered in obtaining permits to carry out the proposed work program.

(h) All Environmental Liabilities

Lease 64-B057193 (permit 70-D11967) was inspected and reviewed by Washington State Department of Natural Resources on August 19, 2009 and there were no reclamation issues at that time.

The author is not aware of any significant factors other than those discussed in the report that might affect access, title, or the right or ability to perform the proposed work program on the property.

Item 5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, ETC.

(a) Topography, Elevation & Vegetation

The Washington Silver Property is situated in the Sheridan Mining District in north central Washington State, just south of the international boundary between Canada and the U.S.A. The property is located in the Wauconda District of Okanogan County and the Eureka District of Ferry County at 48°46' N Latitude and 118°50' W Longitude. Vancouver, B.C., is about 200 mi (320 kms) west of the area and Spokane, Washington, with a population of around a half million, is 100 mi (160 kms) to the southeast. The nearest town, Republic, is 17.5 mi. (28 kms) southeast of the property. (*Figure 1*)

Property access from Republic is via the Trout Creek road for 6.5 mi (10.5 kms) and the Sheridan Road for 8 mi (11.2 kms) to the Washington Silver Pit. (*Figures 2 & 9*) A number of well maintained forestry service roads provide good access to most areas of the property.

Topography is moderate with rounded ridges and narrow valleys. Elevations range from 4500 ft (1370 m) to 5498 ft (1675 m) on Horseshoe Mountain. (*Figure 2*) The area is located in the Colville National Forest and is in part covered with merchantable timber and has been logged in the past.

The region has a typical Okanogan-type climate. The area is semi-arid with an average rainfall of 18 in (45 cm) and cold winters and warm to hot summers. Good water supplies exist at Toroda Creek, 3.5 mi (5.5 kms) west of the claims and from a spring located near the Zala M adit on the property.

The Republic area has a long history of mining familiar to miners and residents of the area which continues to this day with Kinross Gold milling operations east of Curlew Lake and their mining operations in the surrounding area. There is excess capacity at their plant for milling of ores from local operations.

(d) Length of Operating Season

The bulk of some 50 inches (130 cm) of snow that falls on the property occurs from December through February. The ideal operating season for general exploration would be between the beginning of May through the end of October, but a diamond drill program could be carried out throughout the year.

Item 6 HISTORY

The first discovery of silver in the Bodie-Sheridan mining camp was at the Zala M in 1897. The Sheridan, American Flag, and Washington Silver Mine (formerly called the Silver Bell and referred to as such in historical records) were staked shortly thereafter (*Figures 2 & 6*).

First high grade silver ore shipments were made to west coast smelters from 1898 – 1903. Likewise, Phil Sheridan Mines shipped high grade gold-silver ore from 1906 – 1919 and built a 50 ton flotation mill in 1918 (*Figure 4*).

The following four paragraphs on history of the property are quoted directly from Mr. R. Englund's report of 1994.

Ore shipments from the Washington Silver Mine were made prior to 1907, and in 1940 by Silver Bell Mining Co. In 1942, Dusty Mac Mines Ltd. optioned the property together with Zala M Mine and the northern areas. After completion of exploration work, which reportedly included some drill tests of the Washington Silver deposit, the properties reverted to the owners. In 1950, Mr. Albert Reid acquired Washington Silver Mine from Amos Jordan and consolidated the property with the Zala M group and the North Breccia Zone. He acquired Washington State Mining Lease No. 57193 over the original eight (8) Silver Bell claims in 1963 and in 1968 made some ore shipments from the Zala M and Washington Silver mines to the smelter in Trail, B.C. In 1976, a consortium of Dusty Mac Mines Ltd., Occidental Minerals Corporation and Quintanna Mineral Corporation optioned the property and carried out a significant exploration program which included rotary drilling of the Washington Silver deposit. The property reverted to Mr. Reid in 1979, who then formed Rocky Mines and continued drilling on the deposit, putting it into production as an open pit mine in 1980. Ore was shipped to custom mills until 1983 and an unsuccessful heap leach operation was attempted in 1981.

Silver Bell Inc. acquired the property in late 1983 and carried out a small drill program in the base of the open pit. In 1984, the property was acquired by Zala M Resources Inc. and was optioned to Aegis Resources Ltd. in April 1985. Aegis carried out a significant exploration program which included 12 diamond drill holes in the Zala M and North Breccia Zone areas.

The property later reverted to Silver Bell Inc. and lapsed, and the patented claims changed ownership. In October 1994, Jopec Resources Ltd. re-consolidated the property with option agreements and the acquisition of staked claims.

Mr. Ralph J. Englund, P.Geo. (now deceased) of R. Englund & Associates of Surrey, B.C., was commissioned by Jopec Resources Ltd. in 1994 to carry out an investigation of records, available information, conduct a property examination, and sampling followed by a report including work recommendations.

This proposed program was never carried out. The properties later reverted to the original owners and various claims were allowed to lapse.

Lease No. 64-BO 57193, located in Okanogan County, covers 80 acres and was held by Carol Moore who assigned the lease to Manhattan Minerals Inc. on May 15, 2012 after approval of the Department of Natural Resources.

Manhattan Minerals Inc. staked the 51 unpatented lode claims, mentioned in *Property Description & Location*, in Ferry County, State of Washington, U.S.A., in 2011. The claims cover an area of 800 acres and are recorded with the Bureau of Land Management.

Item 7 GEOLOGICAL SETTING AND MINERALIZATION

(a) Geological Setting

The area was mapped by the U.S.G.S. in 1967 (Bodie Mtn. Quadrangle) and shows the overall regional geology at a scale of 1 in (2.54 cm) equal to 1 mi (1.6093 kms) (*Figure 5*).

The oldest rocks are typical eugeosynclinal assemblages which now only occur as isolated patches throughout the area. They range in age from Pennsylvanian to Middle Jurassic.

During Late Jurassic or Early Cretaceous times, this assemblage was folded and faulted. Fold axes and faults generally trend northerly. This event was followed by (or in part contemporaneous with) the emplacement of metamorphic core complexes and intrusions of the Colville Batholith.

Towards the end of the Late Cretaceous, regional uplifting resulted in the unroofing of the batholith and formation of a number of fault blocks. Two of these down-faulted blocks, and the largest, are namely The Republic and Toroda Creek Grabens and are the prominent structural features of the region as regards to mineral occurrences.

In Tertiary times, down-faulting was accompanied by volcanic and associated clastic sediment deposition which at one time likely blanketed the area. However, lower Tertiary volcanic and clastic sediments are now mainly only preserved in the down faulted blocks.

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The Republic Graben lying east of the Washington Silver Property area and mainly east of the town of Republic and running in a NE-SW direction for a total of some 50 mi (80 kms) long by 5.6 mi (9 kms) wide is host to Eocene volcanics including older tuffs of the O'Brien Creek Formation. These are in turn overlain by thick porphyritic andesitic lava flows with interbedded flow breccia, epiclastic breccia and sediments of the San Poil Formation. Klondike Mountain Formation sediments, laying unconformably on the San Poil Formation, consist of conglomerate deltaic sequences and fine grained, layered lake bed mud and siltstone with abundant carbon (*Figures 3 & 4*).

The Toroda Creek Graben, west of the above, extends northerly from the vicinity west of Republic, Washington, for some 22 mi (35 kms) across the international boundary. The graben of down-faulted Tertiary volcanics of the Klondike Mountain Formation and the San Poil Formation is bounded on the east and west by Pre-Tertiary igneous and metamorphic rock formations.

The Washington Silver Property lies on the eastern margin of the Toroda Creek Graben covering a historical mining area some 1.6 mi (1 km) wide and 1.5 mi (2.4 kms) long running in an N to NE direction (*Figure 6*).

From Mr. R. Englund's 1994 report (*Figure 6*):

Most of the property is generally underlain by the two upper members of the Klondike Mountain Formation. The Middle Member, which is composed of pale coloured, greenish volcanic breccia and lava flows, occurs in the southern part of the property and the Upper Member, consisting of dark grey, vitric lava flows, occurs in the northern property areas. The flows are generally flat lying and at the Washington Silver breccia zone they are of rhyolite tuff composition (Santos, 1985). Moen (1980) describes the host rocks at the Zala M mine as trachytic andesite and an andesite breccia.

In the southeastern property area, "units of the Tonata Creek Formation comprising metamorphosed sediments and marbleized limestone occur and are in contact with units of the Klondike and the granodiorite. There is evidence in the drill cores that the granodiorite on the property is intrusive into the Klondike and is probably more related to the Tertiary monzonite and granodiorite occurring regionally further to the northeast outside the property" (Verzosa, 1986). The contact between these units and the granites on the east cuts through the southeastern part of the claims and trends northeasterly, generally within the eastern property boundary.

(b) Mineralization

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The Klondike Mountain Formation, in the claims area, hosts two near parallel systems of siliceous mineralization which cross most of the property. Local zones of quartz veins, stockwork, and breccia carry silver and gold values. These lineaments trend near northeast from south of the Washington Silver pit to the North Breccia zone.

In the southern property area zones of the pervasive alteration, mainly in the form of silicification, are extensive. Rocks are highly siliceous in between the north-easterly trending quartz veins. “The silicification is intense and pervasive over large areas, often accompanied by heavy disseminated fine pyrite and quartz stockworks. Such characteristics are common to both the volcanics and the breccia. Chloritization is also pronounced, occurring in trends probably parallel to the silicified zones.” (Verosa, 1986)

The main economic minerals are silver and gold along with accessory pyrite, chalcopyrite, bornite, galena, and fluorite. Silver mineralization has been reported to be present as argentite along with silver and gold tellurides (Pearson, 1967 and Santos, 1994).

Three local mineralized zones within the Washington Silver property have received intense exploration and limited production: the Washington Silver deposit (Silver Bell Mine), the Zala M Mine, and the North Breccia Zone.

The Washington Silver mineral zone is a highly fractured light green rhyolite tuff which has been brecciated and silicified. The zone forms a prominent outcrop and is characterized by silicification, argillitization, and propylitization of the volcanics and the presence of fluorite within the quartz vein stockwork (Santos, 1994). The alteration zone, or cap rocks, are stained an ochre-orange due to oxidation of pyrite and some black manganese staining is noted in the pit walls. Sulfide mineralization consists of sparsely disseminated pyrite, chalcopyrite, galena, and tetrahedrite. Moen (1980) reported that no silver minerals were detected by x-ray analysis even in ore assaying as much as 8.75 oz/ton and states that “only by assaying can the silver content of the breccias be ascertained.” Santos (1994) reports the presence of native silver and argentite and the presence of high grade silver mineralization when the sulphides form distinct grey to black streaks with the brecciated zone. (Paragraph from Mr. R. Englund’s 1994 report).

The breccia zone has been developed by an open pit some 350 ft (106 m) by 250 ft (76 m) in size and some 45 ft (14 m) below original surface. A quartz vein up to 13 ft (4 m) in width and known as the Washington Silver quartz vein is exposed west of the open pit area.

Conflicting view points as to dimensions and attitude of the mineralized zone have been presented by various authors. From this author’s point of view, further work is required to be able to definitively determine the above parameters.

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A 380 ft (115 m) adit tunnel was driven in earlier times on the Washington Silver quartz vein, some 400 ft (122 m) SW of and 150 ft (46 m) lower than the base of the aforementioned open pit.

The author believes the tunnel was driven on the Washington Silver quartz vein (above and slightly west) of the mineralization exposed on surface in the present pit area it. The tunnel did encounter similar rocks, mineralization, and alteration to the latter. From underground observations, it was apparent that no attempt to test the tunnel walls was made through drilling but slashes were undertaken at the face of the tunnel to examine rocks and mineralization in the walls.

Silver and gold values from chip and channel samples taken on the present floor of the open pit by R. Englund in 1994 exhibit a wide range of fairly good values over a width of 82 ft (25 m) (*Figure 7*).

This author did a weighted silver-gold grade calculation of this irregular but fairly continuous line of samples which resulted in values of 29.57 oz Ag/ton and 0.0456 oz Au/ton over the above distance (*Figure 8*).

At the face of the adit tunnel, two (2) face samples and three (3) back samples were taken in recent times (likely 1984) (*Figure 7*) and a weighted average grade calculated resulted in 9.15 oz Ag/ton and 0.07 oz Au/ton over a 14 ft (4.3 m) width (*Figure 8*).

While the author can't verify these assay values, the sampling was done by qualified people and various values from samples taken at different times by others does seem to be comparable and values seem to go along with the mineralization observed.

The aforementioned grades for the samples from the open pit surface and underground face and back samples is not intended to portray the actual values that might be obtained from more extensive data collection. They do provide some comparison to reported mined grades of 5.46 oz Ag/ton and 9.69 oz Ag/ton.

The author made no attempt to sample an old heap leach stockpile (estimated at 4000 tons by others) as the configuration and material size range precludes any sort of accurate representation from sampling.

North Breccia Zone (modified after R. Englund 1994 report):

The Zala M vein, which is the best defined structure on the property, is a quartz vein with thicknesses up to 9 m (30 feet) and is traceable on surface for over 1100 m (3600 feet) (Versozo, 1986). It dips at 45 to 70 degrees northwest. The wall rock adjacent to the vein is in part brecciated and sheared and re-cemented with quartz,

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calcite, and fluorite (Moen, 1980). Diamond drill testing of parts of this vein system by Aegis Resources in 1985 confirmed the existence of significant associated breccia zones carrying generally low silver values. Most of the drilling in this area tested, the Zala M quartz vein, on the western edge of the main Zala M breccia zone, and most of this extensive breccia area requires further investigation.

Reported production in 1902 and 1903 from this vein was about “1000 tons of ore which averaged 24.42 ounces per ton silver and 0.34 ounces per ton gold”. The ore in the Zala M vein consisted of a well defined ore shoot that “assayed 60 to 150 ounces per ton (Ag) that was about 46 m (150 feet) long.” (Moen, 1980). Alfred E. Reid in 1961 and 1968 shipped about 300 tons of ore to Cominco Ltd. in Trail, B.C. , that averaged 11.27 oz/ton silver and 0.022 oz/ton gold (Santos, 1985). J. R. Glass (1976) describes the Zala M zone as a breccia pipe with surface dimensions of 488 m (1600 feet) length and 244 m (800 feet) width while Santos (1984) describes the zone as an extensive breccia with several sub-parallel quartz veins exposed at surface and brecciation, silicification, and mineralization identical to the Washington Silver orebody.

J. R. Glass (1976) reports samples over an area of 100 ft (30 m) by 40 ft (12.2 m) averaging 2.69 oz/ton silver and suggests the North Breccia Zone may be at the junction of the extended Zala M and Washington Silver vein lineaments.

Four drill holes (Aegis Resources Ltd., 1985) tested this zone with values in silver ranging to a high of 0.95 oz/ton over 40 ft (12.2 m). Mapping suggests the zone tested by drilling is the northeast extension of the Washington Silver vein and values found in drilling compare well with values found in the vein exposure on the west side of the Washington Silver pit.

A significant altered and silicified zone, exposed by old trenches and test pits some 500 ft (152 m) to 600 ft (183 m) east of the drilled vein, is believed to be the northeast extension of the Zala M system.

Item 8 DEPOSIT TYPES

Mineral deposit types being explored for are steeply dipping mineralized siliceous structures with accompanying mineralized volcanic breccias. Mineralized skarn deposits are known in the area and should be kept in mind.

Item 9 EXPLORATION

WASHINGTON SILVER PROPERTY

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No exploration work has been carried out on the property by Manhattan Minerals or Falcon Gold Corp. or by others on behalf of them. The account of exploration completed on the property below is that completed by previous operators.

Modified, from Mr. R. Englund's 1994 report:

Records indicate small shipments being made from the Washington Silver (Silver Bell Mine) in the early 1900's and in 1940 when a shipment of 29 tons returned \$244.03 (Moen, 1980). Three (3) holes were reportedly drilled on the deposit in 1942 by Dusty Mac Mines Ltd., however the data is no longer available. Apparently, based on the results of these holes, a consortium of Dusty Mac Mines Ltd., Occidental Minerals Corporation, and Quitanna Mineral Corporation carried out a significant mineral exploration program over the Washington Silver, Zala M and North Breccia zones during the period 1976 through 1978. This program included geological mapping and rock sampling, a reconnaissance scale induced polarization (I.P.) survey, and up to 21 rotary or percussion drill holes in the area. Records for this work are in the form of sketches and memos; no engineering reports on the work are apparently available.

The property reverted to Albert Reid in 1978 and he, having formed Rocky Mines, continued percussion drilling under the supervision of J. F. McIntyre, P.Eng.

In 1981, an attempt was made at heap leaching of the mine dumps but failed, mainly due to the improper preparation of material (Santos, 1984). Limited production in 1982 and 1983 totalled 4,734 tons grading 9.69 oz/ton silver and 0.029 oz/ton gold. In later 1983, Silver Bell Inc. acquired the property and completed a small pattern of 12 short, vertical rotary drill holes in the base of the open pit.

In 1985, Aegis Resources Ltd., under an option agreement, carried out geological mapping, soil sampling, a VLF electro-magnetic and resistivity survey, and diamond drilling in the Zala M and North Breccia Zone areas. A total of 4,044 feet of NQ core drilling was completed in the second stage of the exploration program.

Various individuals have attempted to calculate reserves for the above purpose. Percussion and rotary drilling results were used to determine silver and gold grades. There appears to be a good deal of discrepancy between milled and calculated grades, as discussed by Mr. R. J. Englund in his 1994 report. The estimates discussed by Englund are historical as per National Instrument 43-101 and should not be relied on and are not reported here.

Most of the milled grade values were generally higher than calculated grades. The discrepancies were attributed to loss of silver-gold bearing minerals through drilling.

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The author feels that the oxidized and broken nature of the mineralized rock observed in the floor of the pit would be a contributory factor. Since the rotary and percussion holes were drilled vertically while the mineralized structures appear to be near-vertical, the results from the drilling would not be very representative.

Diamond drill logs or core for the few holes done throughout the property are not available so it is difficult to make any analysis on the information that would have been obtained.

The 1977 work by Applied Geophysics in the form of a plan of grid lines and IP-Resistivity Profiles is only available through that provided by Mr. R. Englund in his December 1994 report (Figs 9, 10, 11). The author is of the opinion that this work would have been carried out in a professional like manner.

The author is confident that assay values in Mr. R. Englund's report from the adit tunnel face area and drift back are reasonably good data as a number of assay values for samples taken by others seem to fall within the same range.

Likewise, assay values from samples taken by Mr. R. Englund and in his report of 1994 in the floor of the open pit are reliable data.

As a consequence, the author has used these values to calculate grades for silver and gold over widths represented by these assays discussed and reported above and in figure 8.

The sample width obtained from chip and channel samples taken in the underground tunnel and open pit floor the author considers to be fairly representative of true widths since siliceous structures and veins, etc. show fairly steep dips.

While it is known that mineralization does occur throughout the entire length of the tunnel, it is unknown what the strike length of any economic mineralization might be at this stage.

Item 10 DRILLING

The results of drilling completed by previous operators has been described in the exploration section of this report and as indicated, the details of results of this drilling and the details of the methods used are not available.

No drilling has been completed on the property by Manhattan.

Item 11 SAMPLE PREPARATION, ANALYSES, AND SECURITY

The details of sampling completed during historical exploration programs, including sample preparation, analyses, security, and associated QA/QC are not available.

No sampling has been completed on the property by Manhattan.

It is the authors' opinion that the historical sampling was consistent with industry practices at the time and is of sufficient quality to provide an indication of the mineralization present on the property. Sampling was completed by Falcon Gold during their property visit the results of which are described below and support the presence of gold and silver on the property.

The four samples listed in Item 12 were assayed by Acme Analytical Laboratories in Vancouver, B.C. In 1996 Acme was accredited under ISO 9001 and has maintained its registration in good standing since then. In addition, Acme's Vancouver laboratory received formal approval of its ISO/IEC 17025:2005 accreditation from the Standards Council of Canada for certain tests in October 2011 and continues to add methods to this scope.

There is no relationship between Acme Analytical Laboratories and Manhattan Minerals or Falcon Gold Corp.

Item 12 DATA VERIFICATION

The author has compiled the information available on the property and reported here and has made several visits to the property as outlined above and has verified the geological setting and occurrence of mineralization as documented. Very little documented records are available and therefore detailed verification of historical work completed on the property is limited.

During the site visit with Falcon Gold Corp. personnel, 4 grab samples were taken from the property. The samples were taken using standard sampling methods and were delivered to ACME Laboratories in Vancouver under the custody of Falcon Gold personnel. ACME is an accredited testing facility and industry standard sample preparation and analytical methods were used. The results of the 4 samples are presented in the table below and confirm occurrence of gold and silver on the property.

Sample ID	Ag (g/t)	Au (g/t)
SBP 1	1,896	3.5
SBP 2	1,091	2.1
SBP 3	47	<2
SBP 4	571	2.2

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It is the opinion of the author that the data presented in this report is adequate for the purposes of this Technical Report being the documentation of the occurrence of gold and silver mineralization on the property and that the property contains significant exploration potential.

Item 13 MINERAL PROCESSING & METALLURGICAL TESTING

None specifically carried out except for milling and smelting of shipments of small tonnages at other operations and smelters. There are no reports of any problems in regards to these shipments so it is assumed at this point that the mineralized materials are acceptable to standard methods.

Item 14 MINERAL RESOURCE ESTIMATES

There are no Mineral Resource Estimates for the property.

Item 23 ADJACENT PROPERTIES

The author is not aware of any information regarding currently active adjacent properties.

Item 24 OTHER RELEVANT DATA & INFORMATION

The author is not aware of any other information or explanation required to make the report understandable and not misleading.

Item 25 INTERPRETATION & CONCLUSIONS

The Republic camp has been an active mining area for some 100 plus years. A number of operations have accounted for the production of over some 3 million ounces of gold and associated silver production during this period.

The Knob Hill, Mountain Lion, JO #3 workings just north of the town of Republic and east of the Washington Silver Property, have been the largest providers of the above through mainly

underground mining of gold-silver quartz veins in San Poil Volcanics in the western edge of the Republic Graben (*Figure 4*).

Hecla Mining took over a good deal of the various operations in 1981 and carried on mining until 1998.

By 1988, a volcanic hosted gold deposit was recognized at the northern end of the aforementioned mining operations. This deposit has received a good deal of attention in recent times through studies including further drilling, geological investigation, reserve calculations and treatment.

The deposit known by the Golden Eagle Project and now owned by Midway Gold Corporation is reported to occur in highly silicified volcanics of the San Poil formation. The main portion of the deposit is reported to be disseminated in nature with accompanying quartz veins and is felt to be associated with hydrothermal solutions from hot springs activity during volcanicity. Some several million tons of mineralized gold bearing material have been outlined as reported by Midway in their press releases.

In the general area, Kinross Gold (formerly Echo Bay Mines) operates a milling operation at the Lamfoot deposit east of Curlew Lake (Fig. 4). The milling operation also services their Buckhorn Mine situated some 22 mi (36 kms) due NW of the mill and approximately 53 mi (86 kms) by road. Additionally, they are developing and producing from K2K1 deposits west of Curlew (Fig 4). Deposits are reported to be of two types – one similar to Knob Hill and Washington Silver deposits and also precious and base metal skarn-type deposits.

The writer has not visited the Kinross Gold operations in the Republic area.

After visiting the Hecla operations north of the Town of Republic and a geological cross-section (likely the southern extension of the Knob Hill system) on the north side of Highway 20 just west of the western town border the writer has come to the conclusion that the mineralized belt of the Toroda Creek Graben at the Washington Silver property is remarkably similar to that of Knob Hill area of Republic Graben.

However, at this point, Washington Silver is Ag-Au while Knob Hill area is Au-Ag and a deposit like the Golden Eagle Project has not been found.

In the general area of the pit where roads and workings have provided exposure, the writer estimates a cross-section of some 400 ft (120 m) that exhibits numerous steeply dipping quartz-adularia veins with associated brecciated volcanics at the Washington Silver property.

WASHINGTON SILVER PROPERTY

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M. P. Dickson, P.Eng.

With further exposure and mapping, the overall section at the Washington Silver property could be as much as at the Knob Hill operation where the writer estimates the system to be at least 2000 ft (600 m) wide.

If one considers the IP anomalies from the 1977 program and assumes that the width of mineralized structures from surface down is more or less vertical, then the geophysics indicates that the overall width of prospective zone is about 3800 ft (1150 m). This is in the order of magnitude of the zone at Knob Hill (Hecla and others' ground).

The author wishes to point out this similarity in features so that exploration is carried out with a more encompassing overall view as past work has been directed to exploration, developing, and mining of the property area on a small scale for direct shipping to mills or smelters.

In addition, the IP Resistivity anomalies located by surveys by Occidental Minerals Corp. In 1976-1978 likely represent mineralization at depth and need to be followed up at some point.

Item 26 RECOMMENDATIONS

Based on visits to the property and area in general and studies of available information, the Washington Silver property merits the following recommended program:

Phase I

- (1) Property wide geological mapping that includes mapping all of the known occurrences with the ultimate objective of establishing the geology and geological setting of the breccias zones (known mineralization). This could be augmented with trenches in selected areas.
- (2) Detailed geological mapping and sampling in the Washington Silver pit with the objective of establishing the distribution of Ag-Au relative to rock types and determine the distribution and orientation of the rock types in the pit.
- (3) Diamond drill a tier of 3 holes under the open pit and approximately 330 ft (100 m) below the base of the pit for a total of 1000 m (3300 ft) with the objective of establishing potential range and continuity of mineralization and confirm orientation from the pit mapping and mineable grades and widths. See Figure 8 for locations of diamond drill holes.

Phase II

Contingent on Phase I that established a viable geologic and economic model for continued exploration, the following Phase II objectives and activities are proposed:

- (1) Evaluation of other known mineralization zones by a combination of mapping, excavation, and diamond drilling.
- (2) Evaluation of the “favourable horizons” (or “favourable structures”) as determined by the property scale mapping (contingent on the property scale mapping) through ground geophysics and/or geochemistry. This could involve completing some orientation surveys over known zones and structures to template responses.
- (3) Diamond drilling. A contingent diamond drilling program of 32,800 ft (10,000 m) to establish a tonnage potential across the property.

WASHINGTON SILVER PROPERTY

Wauconda and Eureka Mining Districts Ferry and Okanogan Counties State of Washington, U.S.A.

M. P. Dickson, P.Eng.

COSTS – Phase I

Geological mapping – property	1 geologist, 1 assistant – 2 months	\$50,000
Geological mapping & sampling – pit	1 geologist, 1 assistant – 1 month	25,000
Travel	Geologist travel from hole to project	5,000
Food & lodging	in Republic	3,000
Trenching & support	Cat work, rock washing	10,000
Analytical	Ag-Au assays & related analytical	10,000
Subtotal		\$103,000
Contingency	10%	10,000

Total Geological Mapping **\$113,000**

Diamond drilling – 3,300 ft (1000 m)	Use an all in cost of \$45.73/ft (\$150.00/m)	\$150,000
Contingency	10%	15,000

Total Drilling **\$165,000****Total Phase I** **\$278,000****COSTS – Phase II**

Geological mapping & follow-up	1 geologist	\$15,000
VLF survey	Crew, survey, and report	25,000
Conventional soils	Crew, survey, and report	25,000
Travel	Geologist travel from hole to project	10,000
Food & lodging	in Republic	5,000
Analytical	Ag-Au assays & related analytical	10,000
Subtotal		\$90,000
Contingency	10%	9,000

Total Phase II Geology **\$100,000**

Diamond drilling – 32,800 ft (10,000 m)	Use an all in cost of \$45.73/ft (\$150.00/m)	\$1,500,000
Contingency	10%	150,000

Total Drilling **\$1,650,000****Total Phase II** **\$1,750,000**

WASHINGTON SILVER PROPERTY

Wauconda and Eureka Mining Districts Ferry and Okanogan Counties State of Washington, U.S.A.

M. P. Dickson, P.Eng.

CERTIFICATE

I, M. Plen Dickson, P.Eng., of 1545 West 61st Ave., Vancouver, Province of British Columbia, do hereby certify that:

I am the author of the Technical Report entitled "*Washington Silver Property, Washington State, USA, for Falcon Gold Corp.* dated May 22, 2012.

I am a registered member of the Association of Professional Engineers and Geoscientists of the Province of British Columbia and a past member of the Professional Engineering Association of the Province of Ontario.

I have been an independent consultant to the mining and mineral exploration industry since 1983 with present office at the above address.

I graduated with a Bachelor of Science Degree from Mount Allison University, Sackville, New Brunswick, in 1965.

I have practiced in my profession in the mining and mineral exploration industry on a full-time basis from 1965 to 2000 and intermittently since that time.

My experience covers some 30+ years from "grassroots to production" in the mineral exploration and mining industry as geologist, mine geologist, chief geologist, mine shiftboss, project manager, assistant mine manager, mine manager, general manager, V.P. of operations, president, contract administrator, and consultant, covering many aspects of exploration, development, construction and mine production in Canada (6 provinces and both territories); U.S.A. (7 Western States); Mexico; Costa Rica; Brazil, West Africa; and China. Silver, silver-gold deposits have accounted for a good portion of this experience (60 percent) in the Cordilleran throughout Western Canada and the U.S. as well as Mexico. Gold and base metal deposits in the Precambrian in the Northwest Territories, Quebec, and Ontario would account for another 30 percent.

This report dated May 22, 2012 is based on property field visits on October 29, 2010 and August 14 & 16, 2011 and a review of available literature, maps, and reports pertaining to the property.

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

I am independent of the issuer as defined in section 1.5 of the Instrument.

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

WASHINGTON SILVER PROPERTY

Wauconda and Eureka Mining Districts Ferry and Okanogan Counties State of Washington, U.S.A.

M. P. Dickson, P.Eng.

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

As of the date of this certificate, to the best of my knowledge, information, and belief, the Technical Report contains all the scientific and technical information that is required to be disclosed to make the Technical Report not misleading. The author is responsible for all items of the Technical Report.

I hereby authorize Falcon Gold Corp. to use this report dated May 22, 2012 for the purpose of filing a Prospectus or Statement of Material Facts with the Stock Exchange and the Securities Commission.

Dated at Vancouver, Province of British Columbia, this May 22, 2012.

“Original Document, signed and
Sealed by Plen Dickson, P.Eng”
Plen Dickson, P. Eng.

WASHINGTON SILVER PROPERTY

Wauconda and Eureka Mining Districts Ferry and Okanogan Counties State of Washington, U.S.A.

M. P. Dickson, P.Eng.

REFERENCES

Doornbos, Chris J., P.Geol., *Review Report Washington Silver Property*, September 2007.

Englund, R., P.Geo., *Report on The Washington Silver Property for Jopec Resources, Ltd.*, December 28, 1994.

Pearson, R. C., U.S.G.S., *Geologic Quadrangle Map of the United States, Geologic Map of the Bodie Mountain Quadrangle, Ferry & Okanogan Counties*, Washington, 1967

Map Metrics:

2109 Hwy. 25 South Kettle Falls, WA99141	Geological Atlas of Ferry County, Washington	2004, 2010
2109 Hwy. 25 South Kettle Falls, WA99141	Road Atlas of Ferry County, Washington	Jan. 2010
2109 Hwy. 25 South Kettle Falls, WA99141	Road Atlas of Okanogan County, Washington	2007
Midway Gold.com	Press releases on Golden Eagle Project Ferry County, Washington	2011
G.S. Bulletin 1169	Geology of the Curlew Quadrangle, Ferry County Washington, U.S.A.	1964



FALCON GOLD CORP.

Washington Silver Property

Okanogan and Ferry Counties

Washington, U.S.A.

LOCATION MAP

DATE: March, 2012

SCALE: As shown

DRAWN BY: KK

FIG NO: 1

FALCON GOLD CORP.

Washington Silver Property

Okanogan and Ferry Counties

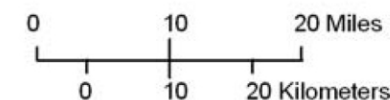
Washington, U.S.A.

Bedrock Geologic and Tectonic Map

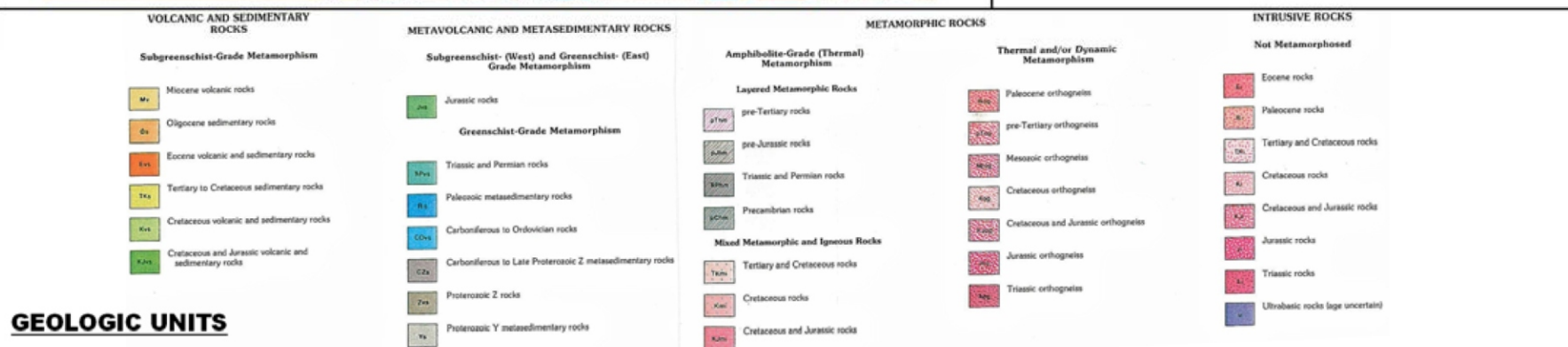
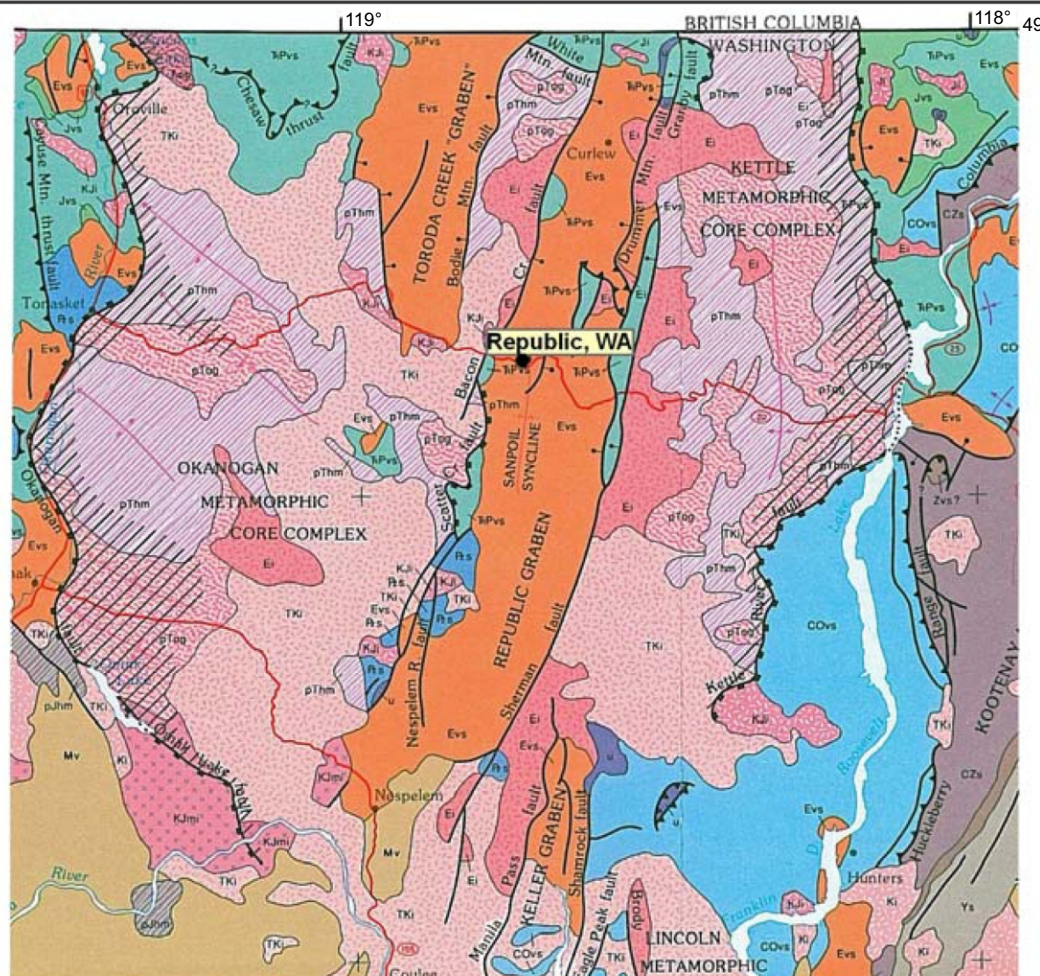
DATE:	March, 2012	SCALE:	AS SHOWN
DRAWN BY:	KK	FIG NO.:	3

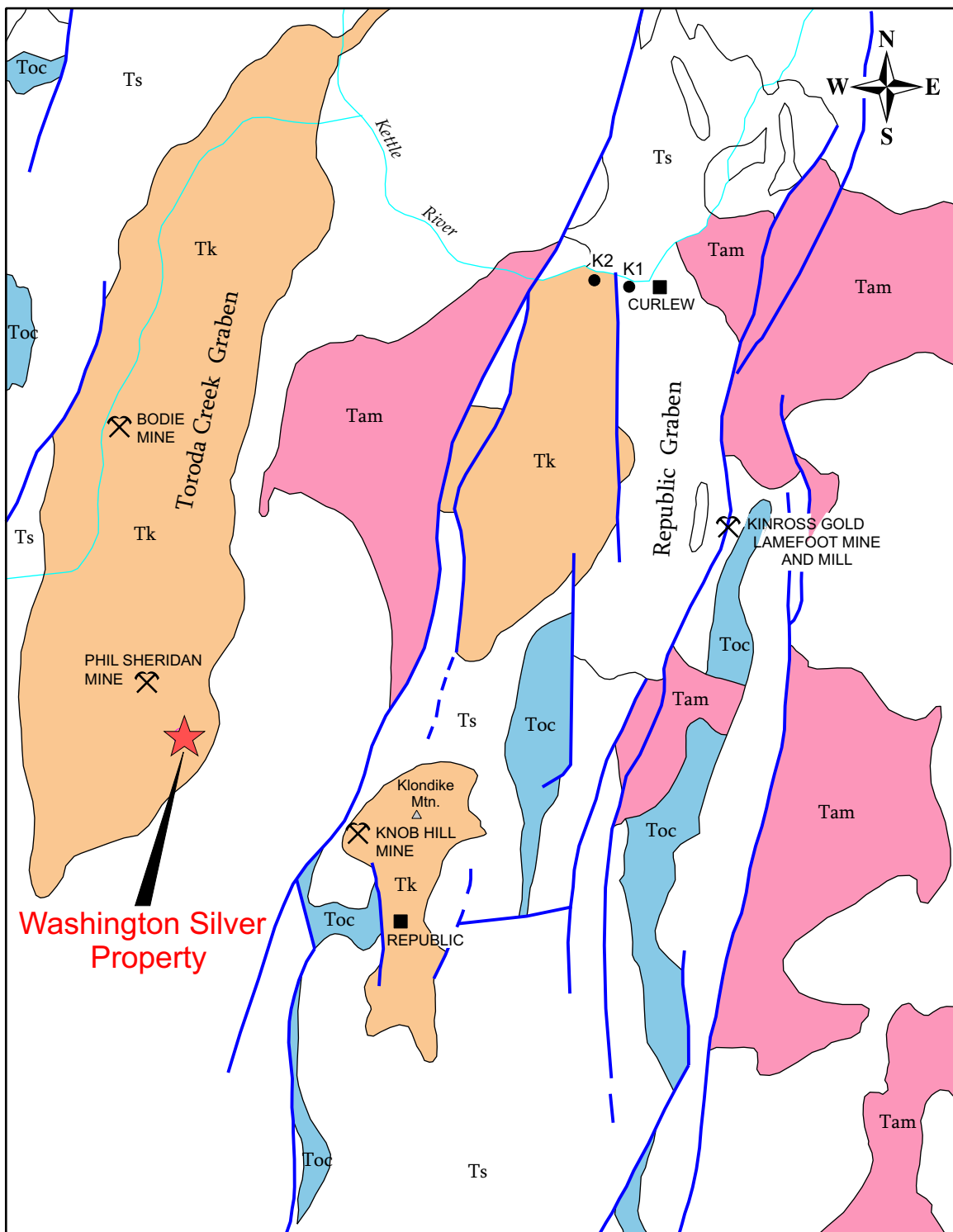


SCALE 1:625,000



Source: Geologic Map of Washington-Northwest Quadrant, Washington Division of Geology and Earth Resources, Geologic Map GM-39 Sheet 3.





Legend

Tam	Tertiary Intrusives
Tk	Klondike Mountain Fm.
Ts	San Poil Volcanics
Toc	O'Brien Creek Fm.

● K2, K1 - Kinross Gold Deposits



After Jopec Resources Ltd., Nov., 1994

FALCON GOLD CORP.

Washington Silver Property
Okanogan and Ferry Counties
Washington, U.S.A.

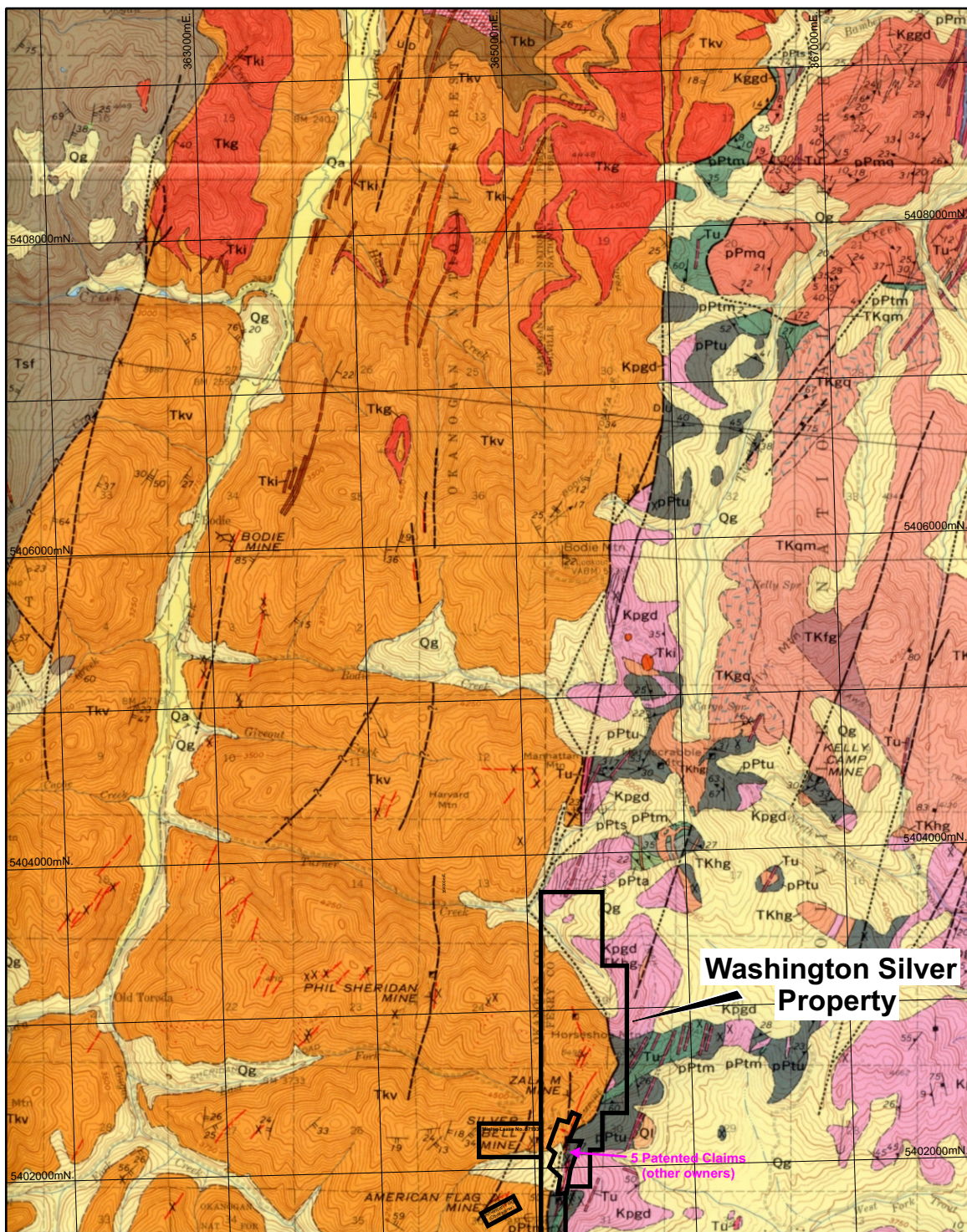
GENERALIZED GEOLOGY OF REPUBLIC AREA SHOWING VARIOUS PROPERTIES

DATE: March, 2012

SCALE: As shown

DRAWN BY: KK

FIG NO: 4



LEGEND

Pleistocene

Qg Alluvium

UNCONFORMITY

Oligocene

KLONDIKE MTN. FORMATION

Tkg Dark gray lava flows

Tkv Green lava flows and pyroclastics

Tki Black glass dikes

UNCONFORMITY

Eocene (?)

SANPOIL VOLCANICS

Tsf Andesite lava flows

Creataceous to Tertiary

TKqm Quartz monzonite

TKgq Quartz monzonite to granodiorite & pegmatite

Kpgd Porphyritic granodiorite & pegmatite

Permian

TONATA CREEK FORMATION

pPtm Marble

pPtu Gneiss, schist, quartzite

Altered rock (mostly silicified)

--- Fault

--- Vein

■ Shaft

--- Adit



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Washington Silver Property

Okanogan and Ferry Counties
Washington, U.S.A.

GEOLOGIC MAP

HORSESHOE MT., WASHINGTON

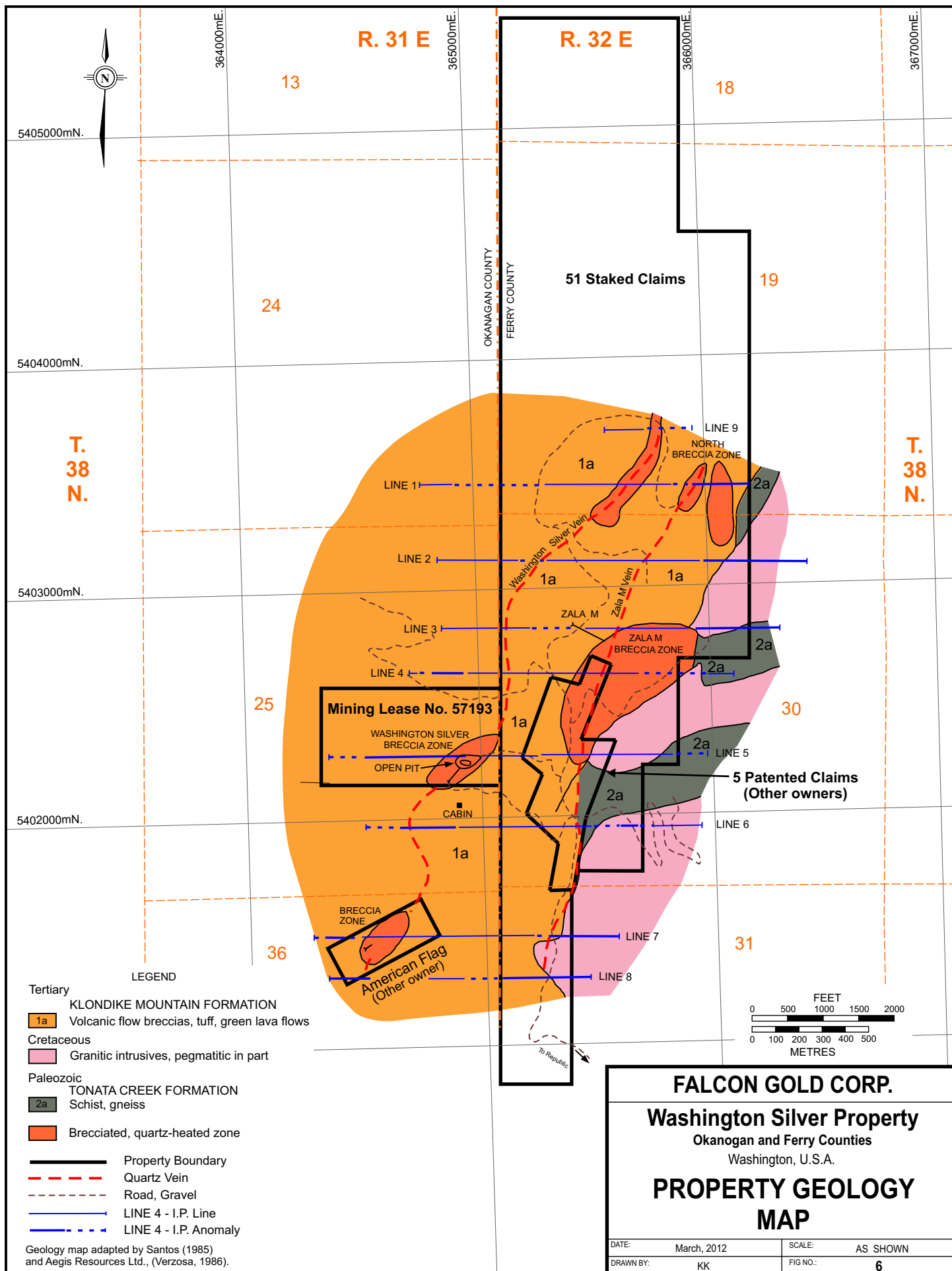
DATE: March, 2012

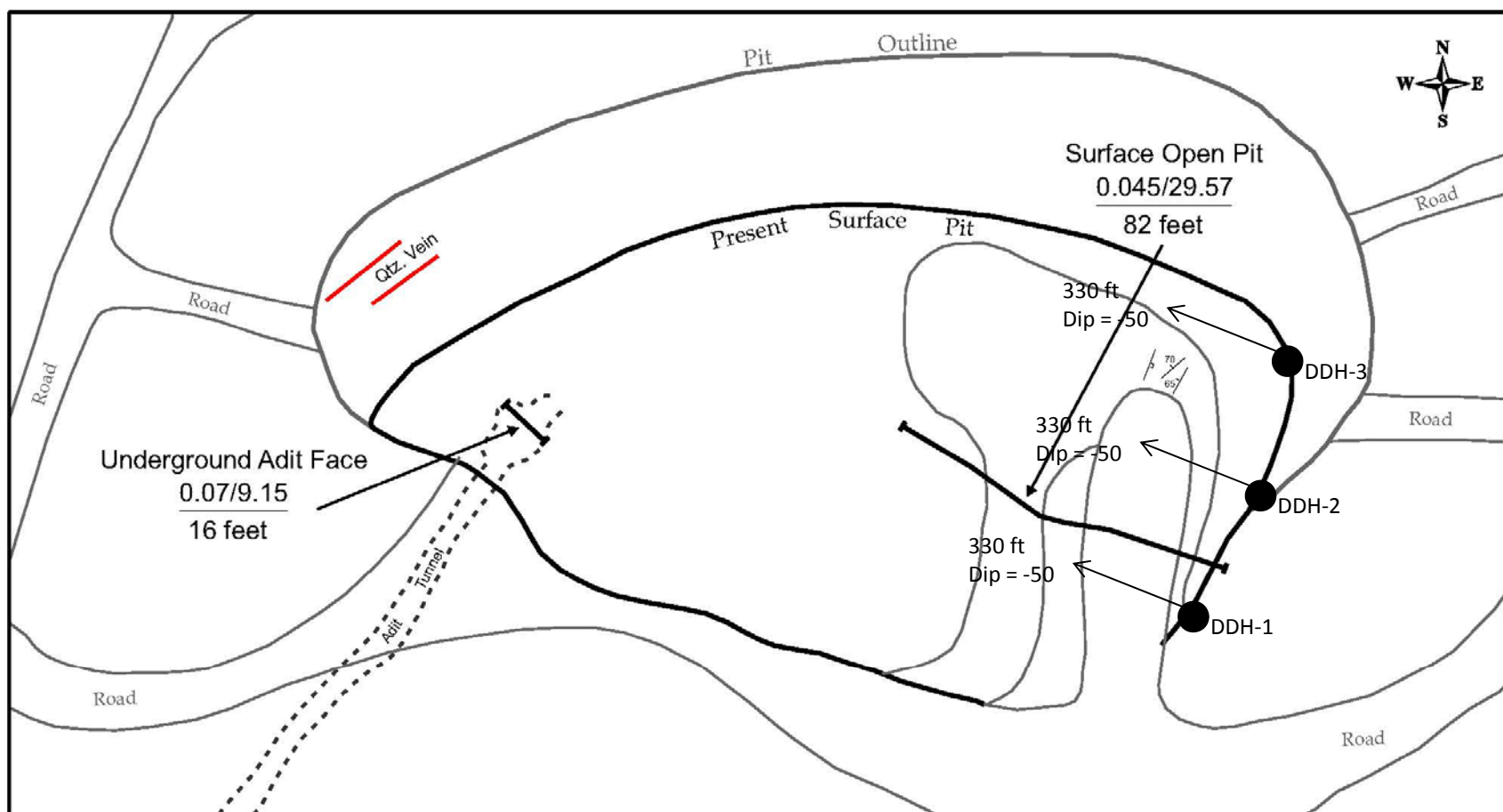
SCALE: As shown

DRAWN BY: KK

FIG NO: 5

Source: U.S.G.S. Geologic Quadrangle Map, Bodie Mountain Quadrangle, Washington GQ-636 by R.C. Pearson, 1967





LEGEND

 Underground Workings

Assays
 0.045/29.57
 82 feet
 oz per ton Au / oz per ton Ag
 length in feet

From Pit Sampling by R. Englund, P. Geo., 1994 and Underground by others.

FALCON GOLD CORP.

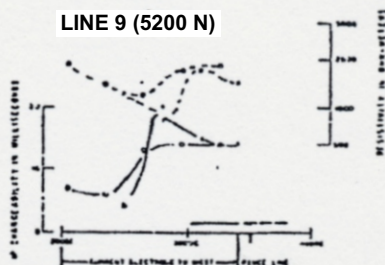
Washington Silver Property
 Okanogan County
 Washington, U.S.A.

WASHINGTON SILVER PIT
 Average Weighted Assay Value
 for Open Pit and Underground
 Adit Face

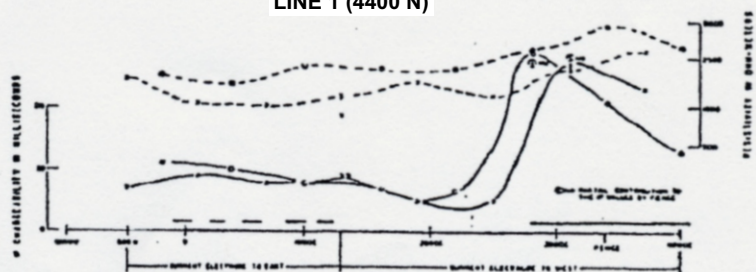
DATE: March, 2012	SCALE: As shown
DRAWN BY: KK	FIG NO: 8

LINE 9 (5200 N)

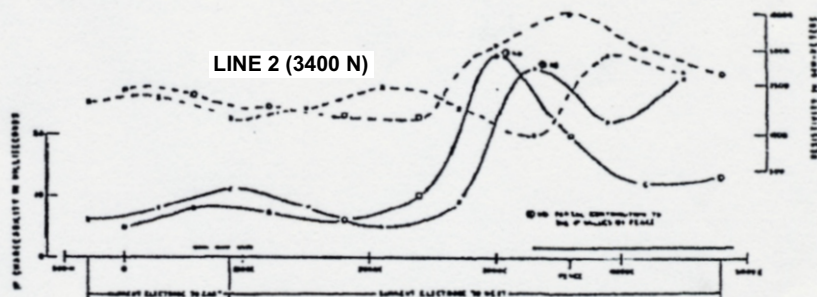
FOR LINE 9 (5200 N) ONLY
AT 5000
W-2.5
S-1000 2.5



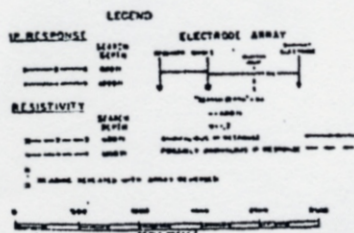
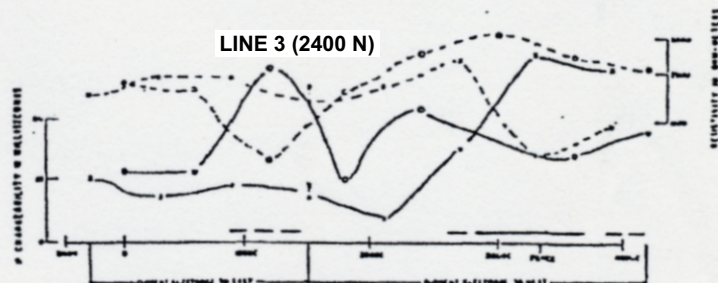
LINE 1 (4400 N)



LINE 2 (3400 N)



LINE 3 (2400 N)



OCCIDENTAL MINERALS CORP.

IP - RESISTIVITY PROFILES

BOOTE PROJECT
OKANOGAN & FERRY COUNTIES, WASHINGTON

by
Applied Geophysics Inc.
May 1977

PLATE 8

Handwritten signature and date:
R. R. R.
12/28/94

After R. Englund, Dec./94 Report

FALCON GOLD CORP.

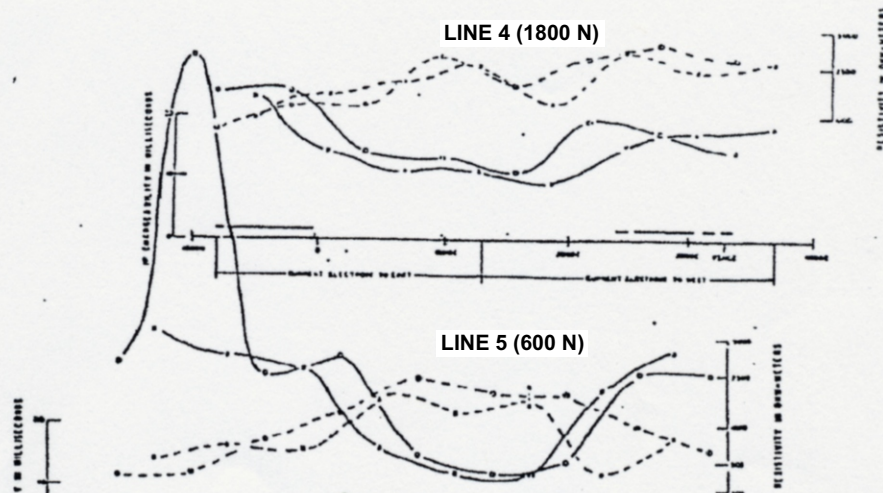
Washington Silver Property

Okanogan and Ferry Counties
Washington, U.S.A.

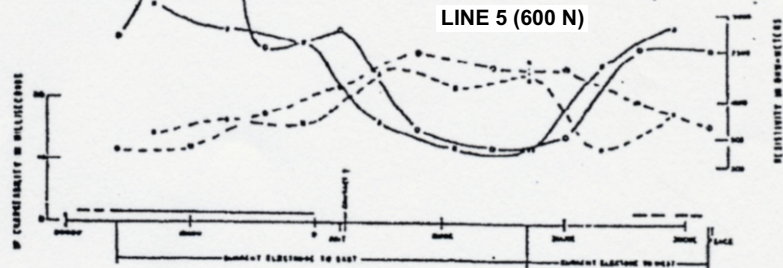
IP - RESISTIVITY PROFILES

DATE:	March, 2012	SCALE:	AS SHOWN
DRAWN BY:	KK	FIG NO.:	10

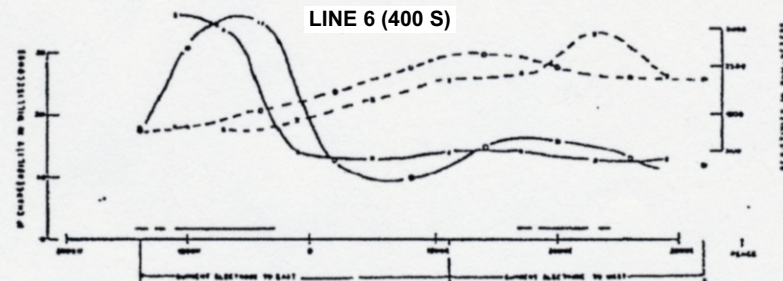
LINE 4 (1800 N)



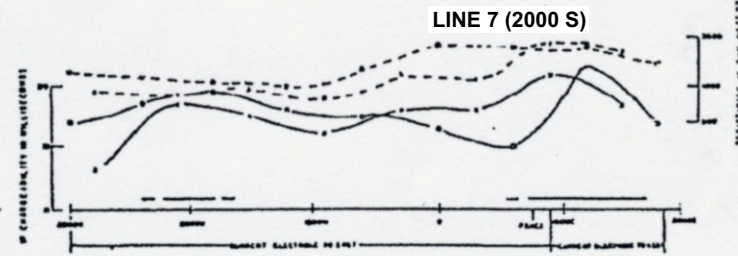
LINE 5 (600 N)



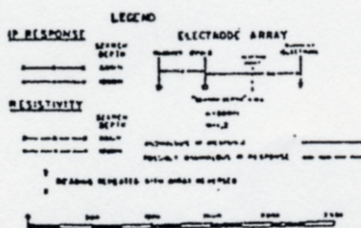
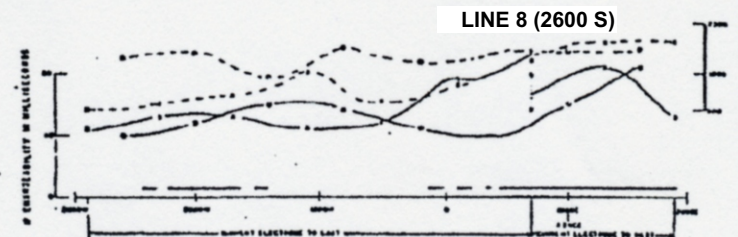
LINE 6 (400 S)



LINE 7 (2000 S)



LINE 8 (2600 S)



OCCIDENTAL MINERALS CORP.

IP - RESISTIVITY PROFILES

ROCK PROJECT
OKANOGAN & FERRY COUNTIES, WASHINGTON

© Applied Geophysics, Inc.

12/18/94

PLATE 9

After R. Englund, Dec./94 Report

FALCON GOLD CORP.

Washington Silver Property

Okanogan and Ferry Counties

Washington, U.S.A.

IP - RESISTIVITY PROFILES

DATE: March, 2012

SCALE: AS SHOWN

DRAWN BY: KK

FIG NO.:

11