FORM 43-101 F1

TECHNICAL REPORT

ON THE

IRON POINT PROPERTY

HUMBOLT COUNTY, NEVADA, USA

for

WHITE BEAR RESOURCES INC.

1255 West Pender Street, Vancouver,
British Columbia V6E 2V1
Canada

COUNTY MAP SHEETS: 13G/13, 13G/14, 13G/15

and

13J/02 and 13J/03

Prepared by:

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Data Compilation Services
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Thursday, April 24, 2008

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Data Files on CD: - IPPGravData.xls – Gravity Data

- IPPHgGasData.xls – Mercury Vapor in Soils Data
- IPPSoilData.xls - Soil Geochemistry Data

3.0 Summary

White Bear Resources Inc. (or the Company) has entered into a joint venture agreement with Miranda U.S.A. Inc. (or Miranda, the Optionor) a subsidiary of Miranda Gold Inc. to finance exploration on the Iron Point Property (or the Property). The Property includes one hundred and seventy-eight (178) unpatented lode mining claims situated in Humboldt County, Nevada. Drilling has been recommended to test favorable stratigraphic components, structural elements and alteration associated with anomalous gold concentrations identified in soil and rock samples during recent exploration on the Property. The mining claims that currently comprise the Iron Point Property include those acquired through staking; the Ab Ovo (80), IP (34) and JTK (36) claims by Miranda personnel in November 11, 2004, September 14, 2005, and October 18, 2005. The Property also includes the MIP (28) claims subject to a mining lease with option to purchase through the McCusker Lease owned by Robert T. McCusker and Martha G. Gnam. Under state law mineral rights to the Property include all claims and leasehold interests, all ores, minerals, surface and mineral rights, and the right to explore for, mine, and remove the same, and all water rights and improvements, easements, licenses, rights-of-way and other appurtenant interests.

The Iron Point Property is located on the east flank of the Edna Mountains and extends into Pumpernickel Valley. Local geology in the area is characterized by the presence of steeply dipping north-south trending shear structure that mimics the orientation of the Getchell Trend a north-trending regional structure that is known to be associated with the occurrence of gold mineralization in the Twin Creek, Turquoise Ridge and Getchell gold deposits. The local geological setting contains many of the same stratigraphic, structural and intrusive elements that host and control gold mineralization in other producing deposits throughout the Humboldt and Elko county regions. The Property is situated in a location that may have been largely overlooked during past mineral exploration in the area. Past drilling exploration immediately east of the Property resulted in intersections that contained elevated concentrations of gold and related pathfinder elements in favorably altered rock.

An initial assessment of the area prior to staking and property acquisition resulted in the discovery of several varieties of favorable alteration. Recent exploration including gravity, soil and soil pH geochemical surveys, and geological mapping has resulted in the discovery of a gold occurrence in an exposure of silicified limestone that returned a gold concentration of 1.175 ppb Au (1.2 g/t Au). Preliminary exploration has now been completed on the property and six drill target areas have been selected. In consultation with Miranda personnel the author recommends detailed mapping in the target areas to accurately located drill targets for drilling either by Reverse Circulation (RC) or Reverse Air Blast (RAB) to check for anomalous concentrations of gold and related pathfinder elements.

Through the execution of the joint venture agreement, a minimum expenditure of $100,000 on exploration and the acquisition of a significant interest in the Iron Point Property, White Bear Resources Inc. will apply for a listing on the TSX - Venture Exchange that is to include a prospectus offering of common shares to finance further exploration. Under the current joint venture agreement, White Bear Resources Inc. (as Optionee) can acquire an interest in the Iron Point Property by funding exploration and making certain cash payments and stock distributions to the Optionor (Miranda U.S.A. Inc.). Through the joint venture agreement Optionor has granted the Optionee the exclusive right to earn an undivided sixty percent (60%) interest in the Property by funding $2,500,000 in exploration over a five-year period.

Under the terms of the agreement the Optionor acknowledges that the Optionee made a previous payment of $20,000 and has funded $114,843.86 worth of exploration within the first year of the agreement. As part of the agreement, it is required that within 30 days of the listing of White Bear Resources Inc. on the TSX-Venture Exchange as the Effective Date, the Company will issue 100,000 shares of common stock to the Optionor. A second issue of 100,000 shares will be due upon the first anniversary of the Effective Date, as share distributions subject to the rules and regulations of the TSX-Venture Exchange and other regulatory agencies which include the mandatory four-month holding period currently prescribed by the security laws of British Columbia. The value of these shares cannot be credited against the earn-in obligation of White Bear.

The term of the current joint venture agreement is five (5) years. As part of joint venture agreement, White Bear Resources Inc. agreed to spend a minimum of $100,000.00 on Exploration Expenditures on the Property within one (1) year following the Effective Date. The expenditures are to include all monies expended on geological,

geochemical, and geophysical surveys on the Property including sampling, trenching, and drilling; federal claim maintenance payable to the Nevada Bureau of Land Management; recording fees payable to Humboldt County in connection with the recording of Affidavits and Notices of Intent to Hold; payments made to Robert T. McCusker and Martha G. Gnam current owners of the MIP claims pursuant to the "McCusker Lease"; and related exploration costs but excludes the value of any cash payments made to Optionor. According to the McCusker Lease Miranda (Leasee) cannot assign the Lease without first obtaining written consent from the Owners which cannot be unreasonably withheld under the terms of the agreement. The Owners retain the right to assign the lease to a family member or a legal entity owned by them and/or members of their family or a family-owned legal entity or trust.

Within two (2) years of the date of entering into the agreement White Bear Resources Inc. is required to spend a further $200,000.00 on exploration. Under the terms of the current agreement the payments for the first two years of the Iron Point Property Agreement ($200,000.00) are binding commitments that cannot be cancelled through termination of the Agreement and it is required that any expenditure shortfall must be paid to Miranda at the end of each contract year. It has been mutually agreed that the terms, conditions and expenditures in subsequent years; years 3, 4, and 5 up to the end of the current agreement are subject to the election of the Company based in part on results obtained from exploration in the first two years.

4.0 Introduction and Terms of Reference

This report presents a compilation of previous data and information available and a general description of current exploration that has been completed on the Iron Point Property. Iron Point is an uninhabited railway siding station located approximately 171 km along the along the Pacific Western Railway east of Elko, Nevada. The Iron Point Property currently consists of 178 mining claims south of Iron Point along Interstate 80 (I-80).

The Iron Point Property has many of the necessary stratigraphic and structural elements considered prospective for the occurrence of Carlin-style mineralization. Alteration types that are known to be associated with the occurrence of gold in the area and elsewhere in this region of Nevada occur on the Property along structures traced by a previous aeromagnetic survey (Non-43-101 compliant), detailed gravity data and the presence of mercury soil vapor anomalies. Rock chip sampling indicates gold enrichments that vary from detection limits to a high of 1.175 g/t with the maximum value in the vicinity of interpreted structures and favorable alteration.

Detailed geochemistry in conjunction with drilling is recommended to test favorable stratigraphic and structural elements and alteration identified during current exploration at the Iron Point Property. Six drill target areas have been identified that are located by ¼ Section. The exact location of each of the proposed holes will depend on an investigation of the area that should include detailed geological mapping and geochemistry prior to drilling.

The report was prepared by R. James Weick a qualified geologist (P.Geo.) registered with the Professional Engineers and Geoscientists of Newfoundland and Labrador (PEG-NL) that currently resides in St. John's, Newfoundland. It was prepared for White Bear Resources Inc. at the request of Byron Coulthard the president of White Bear Resources Inc. The report has been written to comply with disclosure and reporting requirements according to format and content requirements set forth in National Instrument 43-101, Companion Policy 43-101CP, and Form 43-101F.

The author is a qualified person (QP) according to the specifications set forth in National Instrument 43-101 and an independent person with respect to the business activities of Miranda U.S.A. Inc. The author has 20+ years of experience working on various exploration properties and projects throughout Canada. The author has, on occasion provided services to White Bear Resources Inc. as a consulting geologist. The author holds no interest in the Iron Point Property.

The purpose of the current report is to satisfy the requirements for a prospectus related to an exchange listing of White Bear Resources Inc. All of the data and information presented in this report was compiled from government sources including the Nevada Bureau of Mines and Geology (NBMG), the United States Geological Survey (USGS), reports on the exploration including data and related information provided by Miranda U.S.A. Inc. and other companies, and data and information available in scientific literature. The sources of the information used in the current report are listed in Section 23.

This report is based on a review and compilation of both historic and recently collected geological mapping, geophysical and geochemical data and the author's personal familiarity with the Iron Point Property. It should be noted that all data and information acquired by exploration and mining companies in Nevada is proprietary. As a result state and federal agencies in Nevada do not maintain a public record of the exploration that has been completed in the State. As a consequence during the preparation of this report the author has had to rely on data and information provided by Miranda U.S.A. Inc. pertaining to past and recent exploration that has been completed in the Iron Point region. The source of this information and data has not been verified, and as such, it is not considered 43-101 compliant.

On behalf of White Bear Resources Inc., Mr. Weick visited Miranda's offices in Elko, Nevada from August 7 to 15th, 2007. The visit included a tour of the Property on August 11, 2007, with emphasis on the examination of pertinent geological relationships and verification of the work that had been completed to date on the property.

5.0 Reliance on Other Experts

The information presented in this report is based on available data for the Iron Point Property, scientific literature and internal reports that contain geological data and information made available to the author by Miranda U.S.A. Inc. While the author has no reason to dispute the reliability and accuracy of this data and information it should be recognized that Miranda U.S.A. Inc. has a vested interest in the continued financing and completion of exploration on the mineral claims held at Iron Point.

Much of the information contained in this report comes from previous work done in the Iron Point area by individuals who may or may not be qualified persons as defined by National Instrument 43-101. With the exception of the recent exploration completed by Miranda U.S.A. Inc. the author is not able to verify the previous work. However, the author has no reason to question the reliability or accuracy of any of the non-43-101 compliant data and information that is presented in the current report. It has been obtained from recognized exploration and mining companies, qualified professionals with a significant amount of experience and reputable contractors and service companies that continue to operate in the region.

Throughout the writing of this report efforts have been made to objectively compile, present and interpret available data and information. Data and information that are deficient or obtained from a non-verified source (non-43-101 compliant) are described as such.

6.0 Property Description and Location

The Iron Point Property is located in Humboldt County along Interstate 80 (I-80) in north-central Nevada (Figure 6.0.1). The property is located in townships 35 and 36 N at range 41 E. The claims located in township 35 are located in Sections 2, 10, 14 and 24. Those located in township 36 to north of 35 are located in Section 26 and along the boundary of Sections 34 and 35. The center of the property is located approximately at 40° 52' North Latitude, 117° 25' West Longitude (Figure 6.0.2)

The Iron Point Property consists of one hundred and seventy-eight (178) unpatented lode mining claims that comprise an area of 3,635 acres (1471 hectares). The mining claims are situated within the former Santa Fe (now Western Pacific) railroad "checkerboard" concession, where federally owned land alternates with fee concession sections. The individual mining claims that comprise the Property are 600 ft by 1500 ft and were located by ground staking according to Federal Statutes within the County, Township, Range and Section system of public land allocation within the United States Public Land System (USPLS). A complete listing of all of the claims currently included in the Iron Point Property is provided in Table 6.0.2.

Iron Point Property claims that were not acquired through the McCusker Lease were located by Miranda Personnel in accordance with US federal staking regulations and are registered with the federal Bureau of Land Management (BLM).The claims were located in accordance with all federal and state laws and are in good standing. Under the terms of the joint venture agreement between White Bear Resources Inc. and Miranda U.S.A. Inc. it is understood that mineral rights to the Iron Point Property include all claim and leasehold interests including all ores, minerals, surface and mineral rights, and the right to explore for, mine, and remove the same,

and all water rights and improvements, easements, licenses, rights-of-way and other appurtenant interests currently held by Miranda Resources Incorporated.

A portion of the Iron Point Property the MIP claims are currently held by Miranda as the "McCusker Lease". The lease includes the 28 claims designated MIP 1-28 located in Section 26 [T. 36 N, R. 41 E]. The claims described in document numbers 2004/12-39 corresponding to the federal Bureau of Land Management (BLM) numbers 860188-860215 are owned by Robert McCusker, and Martha T. Gnam. Under the terms of the McCusker lease Miranda U.S.A. Inc. can assign the Lease with the Owner's written consent which cannot be unreasonably withheld. The Owners retain the right to assign the MIP claims to a family member or a legal entity owned by them and/or members of their family or a family-owned legal entity or trust.

Mineral rights to the McCusker Lease properties are defined in the agreement as all ores, minerals, surface and mineral rights, including the right to explore for, mine, and remove the same. The lease also includes all water rights and improvements, easements, licenses, rights-of-way and other appurtenant interests. The mining lease allows Miranda U.S.A. the exclusive right to explore, develop and mine, and an exclusive right to purchase the Property. A term of 20 years is set to endure as long as Miranda is engaged in mineral development, mining, or reclamation and or closure activities.

The McCusker Lease went into effect in June 2005 as its anniversary date. Advanced minimum royalty payments included a payment of $7,000 on signing. Further payments of $10,000 were made on the first and second anniversary dates. As specified by the agreement these are to be followed by payments of $15,000 and $20,000 on the third and fourth anniversaries in June 2008 and June 2009, respectively. Thereafter all minimum advanced royalties are $25,000 on the remaining anniversary dates. The advanced minimum royalty payments are to be made in the absence of production royalties. Production payments are to be equal to or greater than the set amounts of the advanced minimum royalties. Royalties paid on production as Net Smelter Royalties (NSR's) vary according to the price of gold (Table 6.0.1).

Table 6.0.1: Iron Point Property: McCusker Lease Net Smelter Royalty (NSR) regime.

Price of Gold	**Net Smelter Royalty** (% of profit – production cost)
$450.00 or less	2.5%
$450.01 to $500.00	3.0%
$500.01 or greater	3.5%*

* - at the time of writing the price of gold is currently in excess of $700 per ounce and therefore NSR payments under the McCusker Lease are currently set at 3.5%.

Preliminary assessment and exploration of the Iron Point Property area by Miranda U.S.A. Inc. personnel resulted in the discovery of favorable alteration and a gold occurrence in an exposure of altered silicified limestone that returned a gold value of 1.175 ppb (1.2 g/t) in silicified carbonates. In consultation with Miranda personnel, six drill target areas have been tentatively selected. Reverse Circulation (RC) or Reverse Air Blast (RAB) drilling is recommended to check for anomalous gold. All Iron Point Property claims are in good standing with all required exploration expenditures met in accordance with Federal guidelines.

A Property review verified that the Nevada Bureau of Land Management (BLM) maintenance fees of $125 per claim for the 2007 rental year were paid and a "Notice of Intent to Hold" the claims was filed with the County. Future BLM maintenance fees related to the proposed exploration are to be paid from funds raised once White Bear's TSX-Venture Exchange listing has been completed. No delay is currently anticipated in getting approval from the BLM for the proposed drilling exploration project.

At the present time the author is not aware of any environmental liabilities in the Iron Point Property area. With the exception of the mines and related workings which are located to the east of the Iron Point Property there are no workings in the Iron Point Property claims area. All necessary environmental permits have recently been filed and approved by the Nevada Bureau of Land Management and exploration and drilling permits are in place.

Table 1: Iron Point Property Mining Claims

Claim Name	BLM_NMC#	Loc. Date	Book	Page	Count
IP 1	921955	12/14/2005	2006	1663	1
IP 2	921956	12/14/2005	2006	1664	2
IP 3	921957	12/14/2005	2006	1665	3
IP 4	921958	12/14/2005	2006	1666	4
IP 5	921959	12/14/2005	2006	1667	5
IP 6	921960	12/14/2005	2006	1668	6
IP 7	921961	12/14/2005	2006	1669	7
IP 8	921962	12/14/2005	2006	1670	8
IP 9	921963	12/14/2005	2006	1671	9
IP 10	921964	12/14/2005	2006	1672	10
IP 11	921965	12/14/2005	2006	1673	11
IP 12	921966	12/14/2005	2006	1674	12
IP 13	921967	12/14/2005	2006	1675	13
IP 14	921968	12/14/2005	2006	1676	14
IP 15	921969	12/14/2005	2006	1677	15
IP 16	921970	12/14/2005	2006	1678	16
IP 17	921971	12/14/2005	2006	1679	17
IP 18	921972	12/14/2005	2006	1680	18
IP 19	921973	12/14/2005	2006	1681	19
IP 20	921974	12/14/2005	2006	1682	20
IP 21	921975	12/14/2005	2006	1683	21
IP 22	921976	12/14/2005	2006	1684	22
IP 23	921977	12/14/2005	2006	1685	23
IP 24	921978	12/14/2005	2006	1686	24
IP 25	921979	12/14/2005	2006	1687	25
IP 26	921980	12/14/2005	2006	1688	26
IP 27	921981	12/14/2005	2006	1689	27
IP 28	921982	12/14/2005	2006	1690	28
IP 29	921983	12/14/2005	2006	1691	29
IP 30	921984	12/14/2005	2006	1692	30
IP 31	921985	12/14/2005	2006	1693	31
IP 32	921986	12/14/2005	2006	1694	32

Claim Name	BLM_NMC#	Loc. Date	Book	Page	Count
IP 33	921987	12/14/2005	2006	1695	33
IP 34	921988	12/14/2005	2006	1696	34
JTK 1	908688	9.14.2005	2005	8952	1
JTK 2	908689	9/14/2005	2005	8953	2
JTK 3	908690	9/14/2005	2005	8954	3
JTK 4	908691	9/14/2005	2005	8955	4
JTK 5	908692	9/14/2005	2005	8956	5
JTK 6	908693	9/14/2005	2005	8957	6
JTK 7	908694	9/14/2005	2005	8958	7
JTK 8	908695	9/14/2005	2005	8959	8
JTK 9	908696	9/14/2005	2005	8960	9
JTK 10	908697	9/14/2005	2005	8961	10
JTK 11	908698	9/14/2005	2005	8962	11
JTK 12	908699	9/14/2005	2005	8963	12
JTK 13	908700	9/14/2005	2005	8964	13
JTK 14	908701	9/14/2005	2005	8965	14
JTK 15	908702	9/14/2005	2005	8966	15
JTK 16	908703	9/14/2005	2005	8967	16
JTK 17	908704	9/14/2005	2005	8968	17
JTK 18	908705	9/14/2005	2005	8969	18
JTK 19	908706	9/14/2005	2005	8970	19
JTK 20	908707	9/14/2005	2005	8971	20
JTK 21	908708	9/14/2005	2005	8972	21
JTK 22	908709	9/14/2005	2005	8973	22
JTK 23	908710	9/14/2005	2005	8974	23
JTK 24	908711	9/14/2005	2005	8975	24
JTK 25	908712	9/14/2005	2005	8976	25
JTK 26	908713	9/14/2005	2005	8977	26
JTK 27	908714	9/14/2005	2005	8978	27
JTK 28	908715	9/14/2005	2005	8979	28
JTK 29	908716	9/14/2005	2005	8980	29
JTK 30	908717	9/14/2005	2005	8981	30
JTK 31	908718	9/14/2005	2005	8982	31
JTK 32	908719	9/14/2005	2005	8983	32

Claim Name	BLM_NMC#	Loc. Date	Book	Page	Count
JTK 33	908720	9/14/2005	2005	8984	33
JTK 34	908721	9/14/2005	2005	8985	34
JTK 35	908722	9/14/2005	2005	8986	35
JTK 36	908723	9/14/2005	2005	8987	36
MIP 1	860188	11/11/2004	2004	12	1
MIP 2	860189	11/11/2004	2004	13	2
MIP 3	860190	11/11/2004	2004	14	3
MIP 4	860191	11/11/2004	2004	15	4
MIP 5	860192	11/11/2004	2004	16	5
MIP 6	860193	11/11/2004	2004	17	6
MIP 7	860194	11/11/2004	2004	18	7
MIP 8	860195	11/11/2004	2004	19	8
MIP 9	860196	11/11/2004	2004	20	9
MIP 10	860197	11/11/2004	2004	21	10
MIP 11	860198	11/11/2004	2004	22	11
MIP 12	860199	11/11/2004	2004	23	12
MIP 13	860200	11/11/2004	2004	24	13
MIP 14	860201	11/11/2004	2004	25	14
MIP 15	860202	11/11/2004	2004	26	15
MIP 16	860203	11/11/2004	2004	27	16
MIP 17	860204	11/11/2004	2004	28	17
MIP 18	860205	11/11/2004	2004	29	18
MIP 19	860206	11/11/2004	2004	30	19
MIP 20	860207	11/11/2004	2004	31	20
MIP 21	860208	11/11/2004	2004	32	21
MIP 22	860209	11/11/2004	2004	33	22
MIP 23	860210	11/11/2004	2004	34	23
MIP 24	860211	11/11/2004	2004	35	24
MIP 25	860212	11/11/2004	2004	36	25
MIP 26	860213	11/11/2004	2004	37	26
MIP 27	860214	11/11/2004	2004	38	27
MIP 28	860215	11/11/2004	2004	39	28
Ab Ovo 37	893361	1/7/2005	2005	1768	1
Ab Ovo 38	893362	1/7/2005	2005	1769	2

Claim Name	BLM_NMC#	Loc. Date	Book	Page	Count
Ab Ovo 39	893363	1/7/2005	2005	5054	3
Ab Ovo 40	893364	1/7/2005	2005	1771	4
Ab Ovo 41	893365	1/7/2005	2005	5055	5
Ab Ovo 42	893366	1/7/2005	2005	1773	6
Ab Ovo 43	893367	1/7/2005	2005	1774	7
Ab Ovo 44	893368	1/7/2005	2005	1775	8
Ab Ovo 45	893369	1/7/2005	2005	1776	9
Ab Ovo 46	893370	1/7/2005	2005	5056	10
Ab Ovo 47	893371	1/7/2005	2005	1778	11
Ab Ovo 48	893372	1/7/2005	2005	1779	12
Ab Ovo 49	893373	1/7/2005	2005	1780	13
Ab Ovo 50	893374	1/8/2005	2005	1781	14
Ab Ovo 51	893375	1/8/2005	2005	1782	15
Ab Ovo 52	893376	1/8/2005	2005	1783	16
Ab Ovo 53	893377	1/8/2005	2005	5057	17
Ab Ovo 54	893378	1/8/2005	2005	1785	18
Ab Ovo 55	893379	1/8/2005	2005	5058	19
Ab Ovo 56	893380	1/8/2005	2005	1787	20
Ab Ovo 57	893381	1/8/2005	2005	5059	21
Ab Ovo 58	893382	1/8/2005	2005	1789	22
Ab Ovo 59	893383	1/8/2005	2005	5060	23
Ab Ovo 60	893384	1/8/2005	2005	1791	24
Ab Ovo 61	893385	1/8/2005	2005	5061	25
Ab Ovo 62	893386	1/8/2005	2005	5062	26
Ab Ovo 103	897397	05/03/2005	2005	1834	27
Ab Ovo 104	897398	05/03/2005	2005	1835	28
Ab Ovo 105	897399	05/03/2005	2005	1836	29
Ab Ovo 106	897400	05/03/2005	2005	1837	30
Ab Ovo 107	897401	05/03/2005	2005	1838	31
Ab Ovo 108	897402	05/03/2005	2005	1839	32
Ab Ovo 109	897403	05/03/2005	2005	1840	33
Ab Ovo 110	897404	05/03/2005	2005	1841	34
Ab Ovo 111	897405	05/03/2005	2005	1842	35
Ab Ovo 112	897406	05/03/2005	2005	1843	36

Claim Name	BLM_NMC#	Loc. Date	Book	Page	Count
Ab Ovo 113	897407	05/03/2005	2005	1844	37
Ab Ovo 114	897408	05/03/2005	2005	1845	38
Ab Ovo 115	897409	05/03/2005	2005	1846	39
Ab Ovo 116	897410	05/03/2005	2005	1847	40
Ab Ovo 117	897411	05/03/2005	2005	5074	41
Ab Ovo 118	897412	05/03/2005	2005	1849	42
Ab Ovo 119	897413	05/03/2005	2005	1850	43
Ab Ovo 120	897414	05/03/2005	2005	1851	44
Ab Ovo 121	897415	05/03/2005	2005	1852	45
Ab Ovo 122	897416	05/03/2005	2005	1853	46
Ab Ovo 123	897417	05/03/2005	2005	1854	47
Ab Ovo 124	897418	05/03/2005	2005	1855	48
Ab Ovo 125	897419	05/03/2005	2005	1856	49
Ab Ovo 126	897420	05/03/2005	2005	1857	50
Ab Ovo 127	897421	05/03/2005	2005	1858	51
Ab Ovo 128	897422	05/03/2005	2005	1859	52
Ab Ovo 129	897423	05/03/2005	2005	1860	53
Ab Ovo 130	897424	05/03/2005	2005	1861	54
Ab Ovo 131	897425	05/03/2005	2005	1862	55
Ab Ovo 132	897426	05/03/2005	2005	1863	56
Ab Ovo 133	897427	05/03/2005	2005	1864	57
Ab Ovo 134	897428	05/03/2005	2005	1865	58
Ab Ovo 135	897429	05/03/2005	2005	1866	59
Ab Ovo 136	897430	05/03/2005	2005	1867	60
Ab Ovo 137	897431	05/03/2005	2005	1868	61
Ab Ovo 138	897432	05/03/2005	2005	1869	62
Ab Ovo 139	897433	06/03/2005	2005	1870	63
Ab Ovo 140	897434	06/03/2005	2005	1871	64
Ab Ovo 141	897435	06/03/2005	2005	1872	65
Ab Ovo 142	897436	06/03/2005	2005	1873	66
Ab Ovo 143	897437	06/03/2005	2005	1874	67
Ab Ovo 144	897438	06/03/2005	2005	1875	68
Ab Ovo 145	897439	06/03/2005	2005	1876	69
Ab Ovo 146	897440	06/03/2005	2005	1877	70

Claim Name	BLM_NMC#	Loc. Date	Book	Page	Count
Ab Ovo 147	897441	06/03/2005	2005	1878	71
Ab Ovo 148	897442	06/03/2005	2005	1879	72
Ab Ovo 149	897443	06/03/2005	2005	1880	73
Ab Ovo 150	897444	06/03/2005	2005	1881	74
Ab Ovo 151	897445	06/03/2005	2005	1882	75
Ab Ovo 152	897446	06/03/2005	2005	1883	76
Ab Ovo 153	897447	06/03/2005	2005	1884	77
Ab Ovo 154	897448	06/03/2005	2005	1885	78
Ab Ovo 155	897449	06/03/2005	2005	1886	79
Ab Ovo 156	897450	06/03/2005	2005	1887	80

Figure 6.0.1: Iron Point Property location.

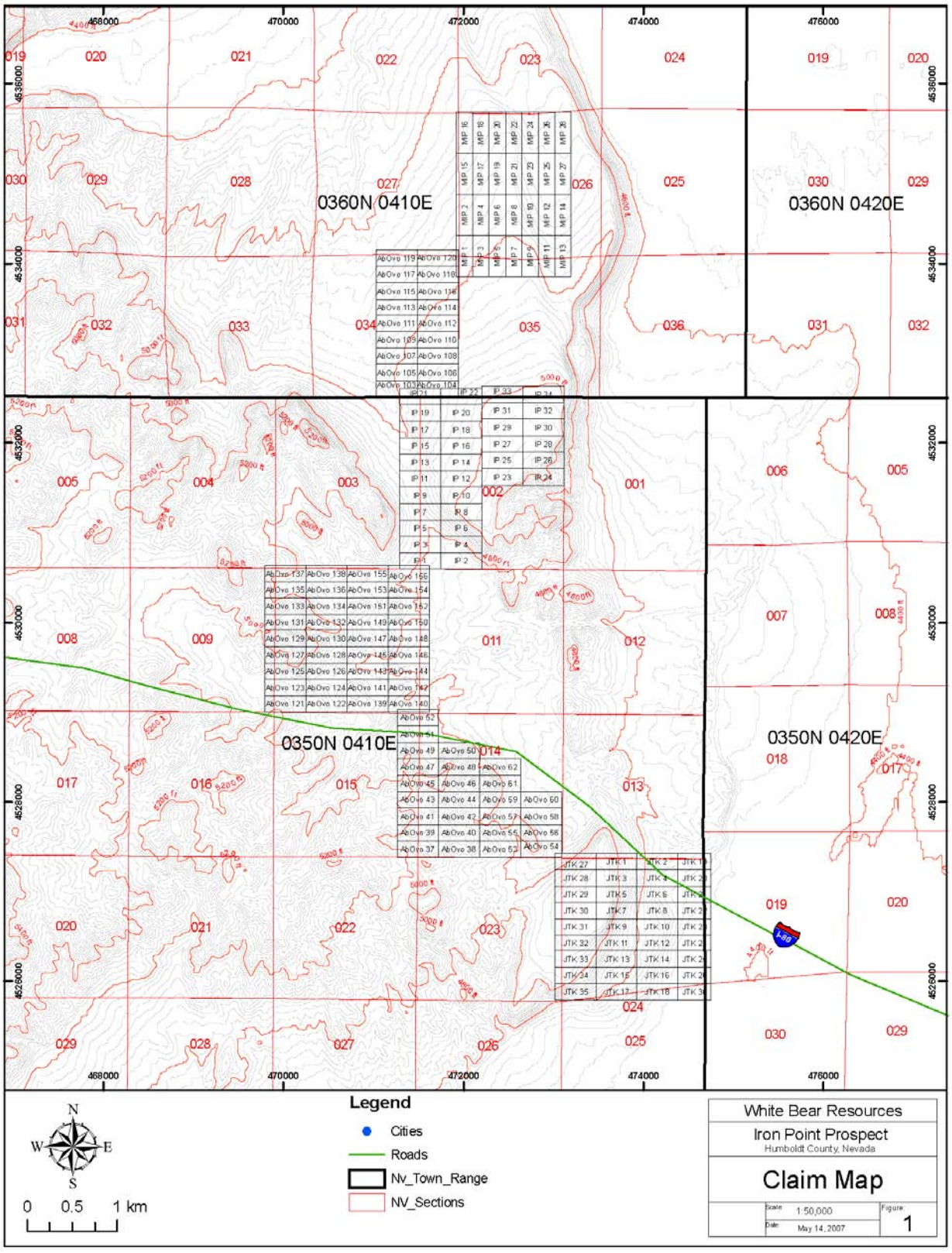

Figure 6.0.2: Iron Point Property Mining Claims.

7.0 Accessibility, Climate, Local Resources, Infrastructure, Physiogaphy

The Iron Point Property can be accessed directly by road from Interstate 80 (I-80) off the Iron Point exit ramp (Figure 7.0.1). From the highway exit ramp there is a network of dirt roads and trails that lead north and south from the highway that allow access to most areas of the Property. Where there are no dirt roads most of the terrain in the claims area is relatively flat and readily accessible by 4 wheel drive, all terrain vehicles or any of the vehicles related to the transport of drilling equipment. Minor amounts of grading may have to be completed to upgrade some of the roads which can be a bit rough in places. An exception is the northeastern part of the northern claim block located along the range front that extends along the east side of the property where the terrain is steeper, where road construction may be required to allow drill access.

Local climate is arid and typical of the Great Basin. The property is located in the middle of the desert. The sun shines more than 300 days per year. Average annual temperatures in the Great Basin vary from the mid 40's (°F) (4°C) in the northeast to about 50°F (10°C) in the west and central areas to the mid 60's (°F) (16°C) in the south. Day time temperatures during the summer months of 100°F (38°C) are common. Average precipitation is about 25 cm, mostly in the form of snow in the winter and occasionally rain in the spring and fall. Exploration can be curtailed for about 4 to 5 months during the winter due to snow and muddy road conditions. The "best" time to conducted exploration activities is spring through fall from the end of May through to October or November.

Mining is a regional industrial activity in the Humboldt and Elko counties region of Nevada. The Property is connected through Interstate 80 (I-80) to several incorporated communities including Winnemucca, Battle Mountain, Carlin and Elko. The nearest towns with commercial infrastructure are Battle Mountain about 40 km east and Winnemucca 40 kilometers west from the Iron Point turnoff. Elko, a major population center in the region with a municipal airport serviced by regularly scheduled flights is located along I-80 210 km east of the Property.

The current exploration boom that started in 2004 in this region of Nevada has continued unabated. A recent publication lists 13 major producing mines in Humboldt County (Driesner and Coyner, 2006). In 2005 it was estimated that 10,561 people were directly employed in mining and exploration with an estimated 48,000 related jobs in spin-off industries that supply goods and services to these industries (Meeuwig, 2005). All towns and cities in the region are considered exploration and mining centers which are capable of providing the trained personnel and specialized equipment and services used in exploration and mine development. Miranda U.S.A. Inc. is a well established company with offices in Elko that has necessary local connections to access necessary skilled labor and specialized equipment.

Electrical power and ore processing facilities are readily accessible to the Iron Point Property. Electricity is available from power lines that run northeast and parallel to I-80 approximately 3 km south of the property. The line is connected to the North Valmy Power plant a coal fired generating station located on Section 14 [T. 13N., R. 25E] at Latitude 40° 53' N and Longitude 117° 10' W approximately 12 km southeast. The nearest mine with infrastructure is the Marigold Mine located about 15 km southeast of the Iron Point Property. Ore processing services are readily available throughout the region. Autoclave and refractory gold-processing facilities owned by Newmont Mines Limited are located near Carlin approximately 134 km east of the Property along I-80. Gold ore mined and milled at other mines in the region is frequently trucked to these facilities for processing.

Access to water in the Iron Point Property region is a problem. The Humboldt River located to the north of the Property is situated too far away from planned drill sites to be used during the proposed exploratory drilling program. However, as a matter of necessity it is customary to purchase and haul water by truck during exploration to individual drill sites. Costs related to the provision of water to the site during drilling in the exploration budget are currently estimated at approximately $3,000 for the drilling exploration program that has been proposed.

Elevations in the Iron Point Property region typically vary from 1460 to 1590 m. Local Topography consists of a series of low rolling hills that run along the top of the local range front punctuated by relatively steep cliffs along the eastern margin of the property. The terrain in places is rugged where periodic outcroppings of flood basalt form cliff edges along the tops of local hills. Most of the Property and notably the drill target areas are accessible from the series of desert roads and dirt tracks that cut through the property leading to the abandoned Silver Coin

and Silver King mines located immediately east of the Property. Vegetation is dominantly sage, rabbit brush, cheat grass and various other desert flora.

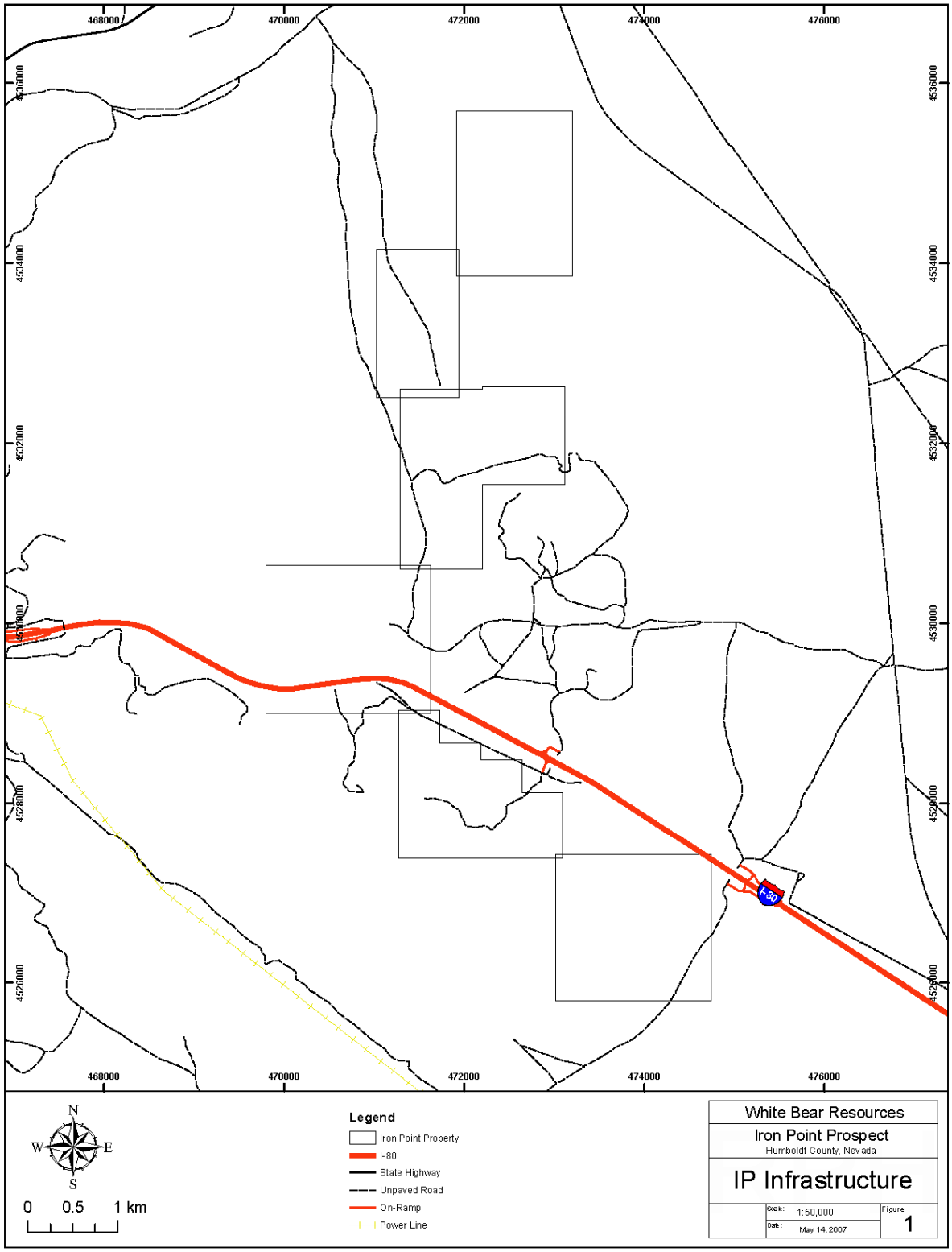

Figure 7.0.1: Iron Point Property: Road access from I-80 in the claims area.

8.0 History

Nevada mining history is extensive. Silver was first discovered in 1863 and copper in 1864 in the Battle Mountain Mining District east of the Iron Point Property in Humboldt County. Placer gold was discovered in the region in 1909 and lode gold in 1910 (Stager, H. K., 1977). Antimony ore was shipped out of the Battle Mountain region in 1870, arsenic ore in 1920 and turquoise in 1937. Local exploration includes prospecting for barite in the Iron Point area (Sookochoff, 1988).

Over the past 35 years exploration in the Iron Point Property region has focused on gold. Numerous company exploration initiatives on the Iron Point and adjacent township and range sections have included programs of geological mapping, surface geochemical sampling, airborne and ground geophysical surveys. A diversity of gold occurrences in the region has led to the testing of a number of alternate and different exploration methods. The knowledge accumulated during this exploration has resulted in further underground development at the Getchell Mine and Turquoise Ridge deposits and expanded open-pit developments at the Twin Creeks, Lone Tree, and the Marigold mines. During the course of this exploration 250+ drill holes have been completed in the area by various companies at an estimated expenditure of $5 to $10 million dollars.

8.1 Regional Exploration History

Recent gold exploration in the Iron Point area began in the mid-60's following the discovery and development of the Carlin Mine by Newmont Mining Corporation (Newmont). At the time Newmont recognized the economic potential for low-grade sediment-hosted gold deposits elsewhere in this region of Nevada. Newmont sponsored reconnaissance exploration programs had successfully detected sporadic low-grade gold mineralization with values of 0.010+ oz/t Au in Ordovician (Valmy) outcrops near the range front of the Edna Mountains. Newmont later drilled a number of rotary holes (est. 30) in Sections 11, 12, and 13 [T. 35 N, R. 41 E] encountering low grade gold mineralization with values reported at 0.010+ oz/t.

In the early 1970's, the United States Geological Survey (USGS) completed a mapping and sampling program in the Golconda-Iron Point region approximately 16 km east of Iron Point along I-80. Results were published in a series of geological / geochemical maps that revealed the presence of multiple gold, base metal, and trace element anomalies near Iron Point that attracted the interest of several companies. Among them, Molycorp conducted an exploration program for porphyry Cu-Mo deposits in the mid-70's east of the Edna Range near a prominent Cretaceous (100 Ma) granodiorite stock that included several drill holes and one deep (3,000’ ~ 914.4 m) hole (exact location unknown). Conoco later explored this same area for porphyry deposits and also drilled several holes. At this time the Hughes Tool Company was exploring several oxide copper occurrences in Sections 17, 18, and 19 [T. 35 N, R. 41 E].

Following an increase in gold prices in the early 1980's Southern Pacific Land (division of Southern Pacific Railroad) began a large gold exploration program on their extensive railroad land holdings including sections that they held at Iron Point. After an extensive trenching program in Sections 2, 11, 12, and 13 [T. 35 N, R. 41 E] approximately 30 shallow rotary holes were drilled. Results of the survey were similar to those obtained earlier by Newmont that revealed anomalous but sub-economic Au mineralization. Cordex later drilled the same area with negative results while Homestake also explored Sections 1, 2, 12 [T. 35 N, R. 41 E]. During this time Amselco staked and explored Sections 22, 23, 26, and 27 in the same Township. Cominco later explored the range front in this area with a Controlled Source Audio Frequency Magneto-Telluric (CSAMT) survey but no follow-up drilling was completed.

In the mid-80's Intermountain Resources, a private company began exploring the alluvial-covered range front in Section 12 [T. 35 N, R. 41 E] with geochemical sampling and IP surveys. The property was later drilled by Chevron and then Kennecott who completed an estimated 10 reverse circulation holes. Some of the holes reached depths of 1,000 ft intersecting erratic Au values in the siliceous Ordovician Valmy Formation. Coastal and later Freeport began exploring the copper prospects which also contain anomalous Au concentrations in Sections 17, 18, 19, and 20 [T. 35 N, R. 41 E]. The same area was later drilled by Cordex targeting Au - Cu mineralization along the silicified / jasperoidal contact margins of altered greenstones surrounded by Pumpernickel-Havallah metasediments.

In the late 80's BHP drilled several holes (results unknown) in Section 10 located east of the Cretaceous stock located in Section 9 [T. 35 N, R. 41 E]. At the same time on the west side of the Edna Range, Resource Associates of Alaska (later NERCO) discovered gold values of 0.500+ oz/t in Pumpernickel-Havallah outcrops in Section 6 in the same Township resulting in the staking of a large part of the Edna Range including Sections 4, 6, 8, 10, 14, 16, 20, 22, and 26 during a project designated "Deep Thrust". Trenching and drilling (~30 holes) that began on gold showings in the southeast ¼ of Section 6 [T. 35 N, R. 41 E] was later extended to other sections in the Township. During the program sub-economic gold mineralization was found to occur along narrow discontinuous shear zones along greenstone / diorite and metasediment / diorite dyke contacts. Later deep drilling of the area by Cordex tested underlying Permo-Pennsylvanian (Antler) and Cambrian (Preble) formations also with negative results. Cordex also conducted extensive soil sampling over most of the NERCO property and drilled a number of different targets including some Havallah-hosted anomalous Au-barite occurrences in Section 20 [T. 35 N, R. 41 E].

In the early 1990's Cameco optioned the NERCO properties and conducted an extensive regional exploration program that included both airborne (Mag-EM) and ground (IP-R) geophysical surveys, geochemical sampling, and extensive drilling on Sections 23 and 28 [T. 35 N, R. 41 E]. During this period Santa Fe, a company attracted by the NERCO discovery joined Cameco to finance airborne geophysical surveys. Santa Fe also proceeded explore railroad Sections 3, 5, 7, 9, 11, 13, 15, and 17 in the same Township drilling an estimated 40+ reverse circulation holes on a number of targets. Many of the holes were completed to depths in excess of 1,000 feet (300 m). Santa Fe also drilled Section 24 obtaining results that justified further drilling.

Later in the 90's the Euro-Nevada Mining Corporation acquired a royalty interest in NERCO claim holding obtaining ownership when NERCO chose to withdraw from gold exploration and divest related assets. The claims dropped by NERCO were relocated and additional claims added. Euro-Nevada also acquired extensive drilling and other data from previous exploration in the Iron Point region and began a re-evaluation of this information. The Euro-Nevada land position included all (or parts of) Sections 2, 4, 6, 8, 10, 14, 15, 16, 18, 20, 22, 23, 26, 28, 34, and 36 [T. 35 N, R. 41 E] and also Sections 14 and 24 in the Township to the east [T. 36 N, R. 41 E]. Related exploration included a re-sampling and mapping of select target areas and anomalies with follow-up drilling including 3 reverse circulation holes in Sections 14 and 24, and 2 in Section 2 [T. 35 N, R. 41 E] completed in 1996 and 1999, respectively.

Also, in the late 1990's, during the Euro-Nevada exploration program Aur Resources was exploring Sections 2, 11, and 12 of Township 35 [T. 35 N, R. 41 E] and Barrick was exploring Sections 28, 32, and 34 of Township 36 [T. 36 N, R. 41 E]. Other companies included Newcrest in joint venture with Newmont Mines as operator to explore Sections 1, 13, 24 [T. 35 N, R. 41 E] as well as Sections 26, 35, and 36 [T. 36 N, R. 41 E]. During the exploration program Newcrest managed to obtain encouraging results beneath the Tertiary basalt in Section 26 [T. 36 N, R. 41 E] and also along the eastern front of the Edna Range. Following the abandonment of these claims by Newcrest and Newmont in early 2000 during dissolution of the joint venture, Euro Nevada as Franco-Nevada relocated most of the claims and proceeded to review the Newcrest and other data as part of a regional study.

In 2000 Franco-Nevada conducted a limited geophysical program (gravity) in Section 24 [T. 35 N, R. 41 E] and proceeded to drill 7 reverse circulation holes. The primary target was the Cambrian / Ordovician fault contact that occurs beneath Tertiary basalt and alluvium. The drilling encountered thick sections of anomalous Au mineralization (Au 30-100+ ppb) in black Ordovician (Valmy) chert-shale. The last drill hole in the program intersected the favorable Antler (Edna Mountain) sequence known to be an ore host at the nearby Lone Tree Mine located 6 miles east. Franco-Nevada later merged with Newmont in early 2002 and all of Franco's claim holdings at Iron Point were abandoned. In 2002 Victoria Resources acquired an interest in most of the railroad mineral rights only sections owned by Newmont at Iron Point and also certain sections in the area south of Pinson. In the Iron Point area to the south of the Humboldt River these properties include Sections 1, 3, 5, 9, 11, 13, and 15 in Township 35 [T. 35N, R. 41 E] and Sections 23, 25, 27, 29, and 31 in Township 36 [T. 36 N, R. 41E]. No additional sections are believed to have been staked by Victoria and the activities and data and information of their recent and current exploration programs are currently held as confidential.

8.2 Iron Point Property Previous Exploration (Non – 43-101 Compliant)

The Iron Point Property is located on land sections in township 35 and 36 and range 41 in the USPLS that have been explored by several companies. Aside from the USGS surveys completed in several of the sections, companies and corporate entities that have previously completed exploration in the Iron Point Property region include Kennecott, Newmont / Southern Pacific, Santa Fe, Newcrest / Newmont, Franco-Nevada, Barrick, Cameco, and Cordex.

While it is known that numerous exploration companies have been active in the Iron Point Property region there are no federal or State records of the work that has been completed. Under current Nevada state law the information on past exploration activities is not compiled, not publicly available and as such must be assembled from available historic and proprietary sources. The information in this section of the report was provided by Miranda U.S.A. Inc. as a historical summary written by Mike Hamilton a geologist with considerable experience working in the region. The author is not aware of the exact source(s) of this information and as a result it has not been verified and does not conform to NI 43-101 standards. At present the author has no reason to question or refute the reliability or accuracy of the information. It should also be noted that White Bear Resources Inc. and Miranda U.S.A. Inc. do not consider this information as NI 43-101 compliant until such time that it is verified. It is considered to be supporting historic information only and as such, should not be relied upon.

8.2.1 JTK Claims: Section 24 [T. 35N, R. 41 E]

Section 24 includes the JTK claims at the south end of the Iron Point Property held to the south of I-80. Past exploration indicates that the section is situated along a north-south trending Cambro-Ordovician fault contact, which is obscured by Tertiary basalt and alluvium.

The Ordovician Valmy Formation is poorly exposed in the northern part of Section 24 but prominent outcrops can be found in road cuts along I-80. The Cambrian Preble Formation and Antler (Edna Mountain) sequence exposed northwest in Section 14 were known through previous work to extend southeast into Section 24. The Preble to Valmy fault contact was traced by drilling to the center of Section 24 where it was interpreted to be a high-angle (near vertical) normal fault (east side down) with an estimated displacement of 1,000 to 2,000+ ft (304.8 to 609.6+ m). It was suggested it continues through the south half of Section 24 into adjacent Section 25. A series of north-trending normal faults parallel to the range front on Sections 12 and 13 to the north were interpreted as possible conduits for gold mineralization based on previous drilling completed by Kennecott and Newmont / Southern Pacific.

By the mid-1990's Santa Fe had drilled a number of shallow 800’ (243.8 m) reverse circulation (RC) drill holes with a track rig in the northeast ¼ of Section 24 and in the southeast ¼ of Section 13 adjacent and immediately to the north. The RC drilling was completed on three east-west trending fences, at 3 to 4 holes per fence with dips oriented west. Most of the Santa Fe holes were spotted on inferred range-front faults located more than 1,000 ft (304.8 m) east of the Cambrian to Ordovician fault contact rather than directly on, or targeting the contact. One vertical RC hole was also completed in the southwest ¼ of Section 24 that intersected the Preble Formation and although the Cambrian/Ordovician contact was interpreted to occur to the northeast, the area was not drilled.

Many of the Santa Fe RC holes intersected thick sections from 50 ft (15.2 m) to 300+ ft (91.4+ m) of black carbonaceous shale, argillite, chert, and siltstone that contained gold concentrations that varied from 30 to 100+ ppb. The same sections also contain trace element concentrations including relatively high concentrations of arsenic, antimony, and mercury (data not available). A number of narrower intervals with gold values that varied from 500 ppb to 1,000+ ppb were also intersected. Drill results were described as encouraging but Santa Fe's large land holdings and higher priority targets attracted exploration financing as a priority and no further work was completed in the area.

In the mid-1990’s, following the completion of Santa Fe’s drilling program, Newcrest formed a joint venture with Newmont to combine land positions held in the Iron Point area that included Section 24. The objective of the joint venture was to continue exploration at Iron Point described as the New Point project with Newcrest as operator. All subsequent drilling under the joint venture was completed north of I-80 (Section 17.1 this report). Section 24 as the south Iron Point Property claim block area was not explored or drilled at the time.

In early 2000 following the dissolution of the New Point Joint Venture and Newcrest's abandonment of related mining claims, Franco-Nevada acquired Section 24 through staking. Previous drill and other data were studied, and a limited gravity survey was completed to trace the Cambro - Ordovician fault beneath the basalt mesa. Seven vertical RC holes were subsequently completed by Franco targeting areas in close proximity to the fault. The drilling was done in three phases by a truck or track mounted rig to hole depths of 700 ft (213.4 m) to 900 ft (274.3 m).

The first two Franco-Nevada holes, designated IRN-3 and IRN-4, were drilled on top of the basalt mesa in the northwest 1/4 of Section 24. IRN-3 was lost at a depth of approximately 800 ft (243.8 m) but an interval of Valmy was reportedly intersected beneath the Tertiary basalt and alluvium. IRN-4, located approximately 400 ft (121.9 m) west of IRN-3, intersected gray phyllitic shale (Preble) at the bottom of the hole. No significant Au values were obtained but the location of the Cambro-Ordovician contact was established between the two holes.

The next three holes designated IRN-5, IRN-6, and IRN-7 were located on the eastern slopes below the top of the basalt mesa southeast of IRN-3 where basalt blocks are down-faulted along several sub-parallel north-south trending normal faults. All of the holes intersected thick intervals of Valmy beneath the Tertiary basalt and alluvium. Assays (data not available) were described as consistent with those reported during the earlier Santa Fe drilling program. The holes intersected thick sections of rock with gold and trace element arsenic, antimony and mercury concentrations described as anomalous in interbedded black carbonaceous shale, argillite, chert, and siltstone.

The last two Franco-Nevada drill holes IRN-8 and IRN-9 located near the center of Section 24 intersected the Preble Formation beneath Tertiary basalt and alluvium, and a thick section of the Edna Mountain Formation. IRN-9 located several hundred feet east of IRN-8 was terminated in Preble gray phyllitic shale. No significant gold values were reported (data not available) but favorable units of the Edna Mountain Formation were intersected as part of the Antler sequence, the primary host to the gold mineralization at the Lone Tree Mine and Marigold deposits located 10 km and 15 km southeast, respectively and in the Twin Creeks mine located approximately 30 km to the north along the Getchell Trend.

8.2.2 AbOvo Claims: Section 14 [T. 35N, R. 41 E]

The AbOvo mining claims on Section 14 are located immediately northwest of Section 24 to the south of I-80. Previous exploration completed by Cameco, Cordex, and Franco-Nevada on this section has included soil and outcrop sampling.

During the exploration work a gold occurrence was discovered by Franco-Nevada in the southeast ¼ of this section on the northeast side of Edna Mountain Formation outcrops. Consisting of abundant light brown silicified (jasperoidal) carbonate float the occurrence returned several gold assays that varied from 0.050 oz/t to 0.100 oz/t Au. Related float was traced to an exposure of Highway Limestone below the Edna Mountain Formation. A poorly-exposed 1 ft (0.30 m) wide altered diorite dyke cuts the limestone near the jasperoidal outcrops near the occurrence. Several hundred feet southeast of the location lower gold values were also found in outcrop near the dyke.

Elsewhere in the section numerous elevated gold concentrations are found in association with quartz diorite dykes but specific drill targets have never been identified. Geochemical results near a prominent north-trending quartz porphyry dyke along the western edge of the section were disappointing (no data available). A vertical RC hole completed by Cameco on a soil anomaly near an altered quartz diorite dyke was collared in the Preble. Situated 1,000 ft (304.8 m) west of the south exit ramp on I-80 and a few hundred feet south of the old highway, it was completed to an estimated depth of 500' (152.4 m). It reportedly returned no significant gold assays.

8.2.3 AbOvo Claims: Section 10 [T. 35N, R. 41 E]

The AbOvo mining claims on Section 10 immediately north of I-80 are characterized by extensive outcrops of the Permian to Pennsylvanian (Antler) formations that include the Edna Mountain, Antler Peak Limestone, Highway Limestone, and Battle formations. These formations are situated approximately one mile east of the

prominent Cretaceous granodiorite stock that intrudes these units and the overlying Pumpernickel-Havallah formation.

Anomalous Au and trace element values were reportedly detected by USGS sampling in the early 1970's. BHP-Utah subsequently drilled an unknown number of holes in the late 80's and more drilling was completed by Santa Fe in the early 1990's that tested for gold mineralization in Antler carbonate-hosted calc-silicate altered skarns peripheral to the stock. During this exploration the company also completed approximately 10 holes in the western side of Section 10 and on railway lands around the stock. The drilling successfully intersected thick sections of altered Antler carbonates but no significant gold assays were reported.

Franco-Nevada re-examined the Santa Fe Fortitude-type gold skarn exploration model, but available Fe_2O_3: FeO data indicated the alteration was not chemically reduced and the 100 Ma Tertiary age for the intrusion did not fit the more favorable 39 Ma Eocene age related to the formation of other gold skarns along the Battle Mountain Trend to the east. At the time the surface geochemistry completed by Franco confirmed the USGS Au anomalies but no follow-up drilling was completed.

8.2.4 AbOvo Claims: East 1/2 Section 34 [T. 36N, R. 41 E]

The east half of Section 34 is underlain by Tertiary basalt that covers the underlying Preble Formation. Barrick has explored the area and is believed to have completed drilling on Sections 28, 32, and possibly 34. The Cambro-Ordovician fault contact is located approximately 2,500 ft (762 m) east of Section 34 on adjacent Section 25. Important Au mineralization was identified by drilling (Newcrest) in the southeast ¼ of Section 25 to the east-northeast near the Cambro-Ordovician fault contact (Section 17.1 this report). Specific drill targets were not identified on Section 34.

8.3 Regional Aeromagnetic Survey (Non – 43-101 Compliant)

An aeromagnetic survey was completed over an area including the Iron Point Property prior to the ground exploration recently completed by Miranda U.S.A Inc. (Figure 8.3.1). The exact date of the survey and type of aircraft used are not known. Existing information on the survey parameters and results was provided to Miranda U.S.A. Inc. as part of an information package provided by Placer Dome Limited. According to available information the survey consisted of 14,115 flight line km flown by American geological / geophysical services contractor EDCON-PRJ. During the survey flight lines were oriented east-west and the survey was flown at a draped elevation of approximately 500 ft (152.4 m) with flight lines at 1/8 mile (~200 m) intervals. Tie lines were run north-south on 1 mile (1.61 km) intervals.

The original magnetic data for the survey are not available. As such the related information is not 43-101 compliant. Nevertheless as geological information the survey is relevant and interpretations of related data plots have proved useful to the identification of structural trends and the location of related alteration on Iron Point Property claims. White Bear Resources Inc. and Miranda U.S.A. Inc. are not treating this information as 43-101 compliant. Until such time as the companies are able to verify the data it is considered to be supporting information only.

A cursory examination of the false color information indicates the presence of several north to northeast trending magnetic lows that could represent fault structures along the range front at the east margin of the Iron Point Property. A complex patterning of low and high anomalies in the northern three claim blocks is suggestive of structural complexity. The prominent low and high magnetic anomalies in the southeast Iron Point Property claim block is consistent with the presence of the Cambro-Ordovician contact. The prominent high to the west of the Iron Point Property may be related to the presence of a Cretaceous stock known to occur at that location. The original survey plot is presented in Appendix 1, Section A1.1.

8.4 Previous Drilling (Non 43-101 Compliant)

Numerous drill programs have been completed in the Iron Point area, on adjacent properties to the east and within Sections covered by the claims currently held as the IPP (Figure 8.4.1). The drill data and information presented in this report section were received from other exploration companies and compiled by Miranda

U.S.A. Inc. personnel. This section of the report attempts to provide a summary of the drill information and data including descriptions of intervals of significant gold mineralization, assays and geochemical analyses from this information. It should be recognized that much of the data and information is not complete. Locations and orientations, initiation and completion times, geological setting, and drill targets are not known for many of the holes. Complete drill logs are missing as basic descriptive information, many of the drill logs do not include geochemical or assay data, and the data that is present is not supported by analytical certificates. All of the drill data and information that was made available to the author by Miranda personnel is included in Appendix 1, Section A1.2.

In its present form the drill data and information that has been provided does not conform to NI 43-101 standards. Regardless of source and authenticity it is relevant data and information that indicates that favorable alteration, gold mineralization and anomalous concentrations of pathfinder elements were intersected during previous drilling in the Iron Point Property area. White Bear Resources Inc. and Miranda U.S.A. Inc. do not consider this data to be 43-101 compliant. Until such time as the companies are able to verify the data it is considered to be supporting information only.

8.4.1 JTK Claims: Santa Fe: DIP 9, 21-25, 29-37, 48 and IH1, Section 24 [T. 35N, R. 41 E]

In the mid-1990's Santa Fe completed a number of shallow 800 ft (243.8 m) RC holes. The holes designated DIP were completed using a tracked rig in the northeast ¼ of Section 24 [T. 35 N, R. 41 E] ground that is currently held as the JTK mining claims and in the southeast ¼ of Section 13 [T. 35 N, R. 41 E] adjacent to and immediately north of Section 24.

The DIP holes have been located in the following sections by section number only. The exact initiation and completion dates of these holes and their orientation and targets are not known. It is suspected that the drilling may have been testing for the presence of favorable alteration and mineralization in structures located along the range front east of the Iron Point Property. Information on rock type, alteration and mineralization are presented in a series of summary descriptions for holes DIP 9, 20, 21, 22, 23, 24, 25, 29, 30, 31, 32, 33, 34, 35, 36, 37 and 48. Geochemical and assay data from the analyses of RC samples collected at 5 ft (1.5 m) intervals received with the summary descriptions are not supported by analytical certificates.

Recurrent themes in the summary descriptions of these drill holes include relatively high concentrations of gold in intervals of silicification ± disseminated pyrite mineralization. There is also a positive correlation of high gold and arsenic concentrations. Intervals with high mercury concentrations are consistent with the presence of the Silver Coin Mine a mercury producing mine located in the same general area.

DIP 9	Location: Northeast ¼ Section 24 and Southeast ¼ Section 13	Date: mid-1990's
	Orientation: unknown	Company: Santa Fe
	Target: gold mineralization - range front structures?	Depth: 800 ft (243.8 m)

Mineralization as chalcopyrite and pyrite occurs in quartz-calcite veinlets in Preble Formation grey siltstone from 495 ft (150.8 m) to 800 ft (243.8 m). Gold analyzed at 5 ft (1.5 m) intervals varied from 2.5 ppb to 13 ppb the highest value noted in overburden as Qal (Quaternary alluvium) in the top of the hole. Concentrations of silver, arsenic, antimony and mercury determined from RC samples collected at 25 ft (7.6 m) intervals varied from 0 (detection limit) to 0.1 ppm Ag, from 1 ppm (detection limit) to 55 ppm As, from 2 ppm to 11 ppm Hg and from 0.020 ppm to 0.140 ppm Hg.

DIP 20	Location: Northeast ¼ Section 24 and Southeast ¼ Section 13	Date: mid-1990
	Orientation: unknown	Company: Santa Fe
	Target: gold mineralization - range front structures?	Depth: 605 ft (184.4 m)

Mineralization is noted as pyrite associated with quartz (silicification?) at a depth of 280 ft (85.3 m) to 605 ft (184.4 m). Gold analyzed at 5 ft (1.5 m) intervals varied from 0 ppb (detection limit) to 97 ppb. The highest gold value occurs in Ovi (Ordovician Valmy siltstone) at a depth of 279 ft (85.0 m) to 300 ft (91.4 m) an interval that contains chert and the highest arsenic concentration in the hole. Concentrations of silver, arsenic, antimony and mercury were determined from RC samples collected at 25 ft (7.6 m) intervals varied from 0 (detection limit) to

2.2 ppm Ag, from 27 ppm (detection limit) to 1970 ppm As, antimony from 0 ppm (detection limit) to 360 ppm Sb and mercury from 0.090 ppm to 7.591 ppm Hg.

DIP 21 Location: Northeast ¼ Section 24 and Southeast ¼ Section 13 Date: mid-1990
Orientation: unknown Company: Santa Fe
Target: gold mineralization - range front structures? Depth: 702 ft (213.9 m)

Gold analyzed at 5 ft (1.5 m) intervals varied from 0 ppb (detection limit) to 176 ppb. The maximum gold value occurs in Ovi (Ordovician Valmy siltstone) at a depth of 575 ft (175.3 m) to 580' (176.7 m), described as siltstone with chert interbeds. Concentrations of silver, arsenic, antimony and mercury determined from samples collected at 25 ft (7.6 m) intervals varied from 0.2 ppm to 1.1 ppm Ag, from 18 ppm (detection limit) to 6720 ppm As, from 0 ppm (detection limit) to 56.0 ppm Sb and from 0.062 ppm to 5.897 ppm Hg. Maximum arsenic and gold values coincide in the section.

DIP 22 Location: Northeast ¼ Section 24 and Southeast ¼ Section 13 Date: mid-1990
Orientation: unknown Company: Santa Fe
Target: gold mineralization - range front structures? Depth: 795 ft (242.3 m)

Gold analyzed at 5 ft (1.5 m) intervals varied from 0 ppb (detection limit) up to 33 ppb. The highest gold value occurs in Tal (Tertiary alluvium) at depths of 430 ft (131.0 m) to 435 ft (132.6 m), and 465 ft (1412.7 m) to 470 ft (143.3 m). Oxidized chert was noted at 445 ft (135.6 m) to 475 ft (144.8 m). Concentrations of silver, arsenic, antimony and mercury determined from samples collected at 25 ft (7.6 m) intervals varied from 0 ppm (detection limit) to 0.3 ppm Ag, from 31 ppm to 2570 ppm As, from 0 ppm (detection limit) to 56.0 ppm Sb and from 0.060 ppm to 7.630 ppm Hg. The maximum arsenic value occurred from 655 ft (199.6 m) to 660 ft (201.1 m) in Ovi (Ordovician alluvium) described as siltstone with chert interbeds.

DIP 23 Location: Northeast ¼ Section 24 and Southeast ¼ Section 13 Date: mid-1990
Orientation: unknown Company: Santa Fe
Target: gold mineralization - range front structures? Depth: 800 ft (243.8 m)

Gold analyzed at 5 ft (1.5 m) intervals varied from 0 ppb (detection limit) to 326 ppb. The maximum gold concentration included with an adjacent 248 ppb Au value provides an average gold concentration of 287 ppb (0.3 g/t) over a width of 10 ft (3.0 m). The maximum gold values occur in Ovc (Ordovician Valmy chert) from 505 ft (153.9 m) to 515 ft (156.9 m) where oxidation was noted in core. Concentrations of silver, arsenic, antimony and mercury determined from samples collected at 25 ft (7.6 m) intervals varied from 0 ppm (detection limit) to 0.9 ppm Ag, from 11 ppm to 1400 ppm As, antimony from 0 ppm (detection limit) to 104 ppm Sb and mercury from 0.051 ppm to 4.495 ppm Hg.

DIP 24 Location: Northeast ¼ Section 24 and Southeast ¼ Section 13 Date: mid-1990
Orientation: unknown Company: Santa Fe
Target: gold mineralization - range front structures? Depth: 800 ft (243.8 m)

Gold analyzed at 5 ft (1.5 m) intervals varied from 0 ppb (detection limit) to 349 ppb. The maximum gold value was obtained at a depth of 520 ft (158.5 m) to 525 ft (160.0 m) and included with adjacent gold values from 500 ft (152.4 m) to 530 ft (161.5 m) provides an average of 328 ppb (0.3 g/t) Au over an interval of 30 ft (9.1 m) with a contained interval of 20 ft (6.0 m) from 505 ft (153.9 m) to 525 ft (160.0 m) of 388 ppb (0.4 g/t). The high gold values occur in Ovi (Ordovician Valmy siltstone) described as silicified quartz. Concentrations of silver, arsenic, antimony and mercury determined from samples collected at 25 ft (7.6 m) intervals varied from 0.1 ppm (detection limit) to 3.0 ppm Ag, from 49 ppm to 2520 ppm As, from 26 ppm to 997 ppm Sb and from 1.431 ppm to 26.066 ppm Hg. The maximum arsenic value was obtained from 795 ft (242.3 m) to 800' (243.8 m) as the last sample collected from the bottom of the hole.

DIP 25 Location: Northeast ¼ Section 24 and Southeast ¼ Section 13 Date: mid-1990
Orientation: unknown Company: Santa Fe
Target: gold mineralization - range front structures? Depth: 715 ft (217.9 m)

Gold analyzed at 5 ft intervals varied from 0 ppb (detection limit) to 186 ppb obtained in Ovi (Ordovician Valmy siltstone) described as being silicified at a depth of 180 ft to 185 ft. Concentrations of silver, arsenic, antimony and mercury were determined from samples collected at 25' intervals varied from 0.0 ppm (detection limit) to 3.9 ppm Ag, from 31 ppm to 1550 ppm As, from 15 ppm to 558 ppm Sb and from 0.085 ppm to 13.637 ppm Hg.

DIP 29 Location: Northeast ¼ Section 24 and Southeast ¼ Section 13 Date: mid-1990
Orientation: unknown Company: Santa Fe
Target: gold mineralization - range front structures? Depth: 605 ft (184.4 m)

Gold analyzed at 5 ft (1.5 m) intervals varied from 0 ppb (detection limit) to 20 ppb. The maximum gold concentration at background concentration levels was obtained in Tvb (Tertiary basalt) at a depth of 90 ft (27.4 m) to 95 ft (28.9 m). Concentrations of silver, arsenic, antimony and mercury determined from samples collected at 25 ft (7.6 m) intervals varied from 0.0 ppm (detection limit) to 0.3 ppm Ag, from 0 ppm (detection limit) to 62 ppm As, from 0 ppm (detection limit) to 12 ppm Sb, and from 0.060 ppm to 0.323 ppm Hg.

DIP 30 Location: Northeast ¼ Section 24 and Southeast ¼ Section 13 Date: mid-1990
Orientation: unknown Company: Santa Fe
Target: gold mineralization - range front structures? Depth: 880 ft (268.2 m)

Gold analyzed at 5 ft (1.5 m) intervals varied from 0 ppb (detection limit) to 473 ppb at a depth of 790 ft (240.8 m) to 795 ft (242.3 m). With adjacent values of 264 ppb and 272 ppb combined concentrations average 336 ppb (0.3 g/t) Au over a width of 15 ft (4.6 m). The high gold values were obtained in Ovs (Ordovician Valmy siltstone) described as a silicified massive grey bleached unit that contained quartz pyrite veining. Concentrations of silver, arsenic, antimony and mercury determined from samples collected at 25 ft (7.6 m) intervals varied from 0.0 ppm (detection limit) to 1.7 ppm Ag, from 0 ppm (detection limit) to 2610 ppm As, from 0 ppm (detection limit) to 12 ppm Sb and from 0.070 ppm to 1.642 ppm Hg. The maximum gold and arsenic concentrations were obtained from samples near the bottom of the hole.

DIP 31 Location: Northeast ¼ Section 24 and Southeast ¼ Section 13 Date: mid-1990
Orientation: unknown Company: Santa Fe
Target: gold mineralization - range front structures? Depth: 780 ft (237.7 m)

Gold analyzed at 5 ft intervals varied from 0 ppb (detection limit) to 248 ppb. The maximum gold value occurs in Ovi (Ordovician Valmy siltstone) from 620 ft (188.9 m) to 625 ft (190.5) described as successive units of black carbonaceous shale to siltstone with a strongly altered bleached and silicified unit that contained pyrite from 625 ft (190.5 m) to 645 ft (196.6 m). Concentrations of silver, arsenic, antimony and mercury determined from samples collected at 25 ft (7.6 m) intervals varied from 0.0 ppm (detection limit) to 1.1 ppm Ag, from 0 ppm (detection limit) to 3660 ppm As from 0 ppm (detection limit) to 34 ppm Sb and from 0.053 ppm to 0.526 ppm Hg. The maximum gold concentration coincides with an arsenic concentration of 2720 ppm As.

DIP 32 Location: Northeast ¼ Section 24 and Southeast ¼ Section 13 Date: mid-1990
Orientation: unknown Company: Santa Fe
Target: gold mineralization - range front structures? Depth: 770 ft (234.7 m)

Gold analyzed at 5 ft (1.5 m) intervals varied from 0 ppb (detection limit) to 196 ppb. The maximum gold value occurs in Ovi (Ordovician siltstone) from 625 ft (190.5 m) to 630 ft (192.0 m) described as consisting of black carbon argillite to shale with trace pyrite mineralization. Concentrations of silver, arsenic, antimony and mercury determined from samples collected at 25 ft (7.6 m) intervals varied from 0.1 ppm (detection limit) to 1.7 ppm Ag, from 0 ppm (detection limit) to 418 ppm As from 0 ppm (detection limit) to 43 ppm Sb and from 0.043 ppm to 3.029 ppm Hg.

DIP 33 Location: Northeast ¼ Section 24 and Southeast ¼ Section 13 Date: mid-1990
Orientation: unknown Company: Santa Fe
Target: gold mineralization - range front structures? Depth: 850 ft (259.0 m)

Gold analyzed at 5 ft (1.5 m) intervals varied from 0 ppb (detection limit) to 343 ppb. The maximum gold value

occurs in Ki (Cretaceous Intrusive) described as altered from 655 ft (199.6 m) to 660 ft (201.1 m) followed by black carbon argillite to shale that contains trace pyrite mineralization. Concentrations of silver, arsenic, antimony and mercury determined from samples collected at 25 ft (7.6 m) intervals varied from 0.0 ppm (detection limit) to 1.5 ppm Ag, from 0 ppm (detection limit) to 1710 ppm As, from 0 ppm (detection limit) to 151 ppm Sb, and from 0.098 ppm to 1.088 ppm Hg.

DIP 34 Location: Northeast ¼ Section 24 and Southeast ¼ Section 13 Date: mid-1990
Orientation: unknown Company: Santa Fe
Target: gold mineralization - range front structures? Depth: 720 ft (219.5 m)

Gold analyzed at 5 ft (1.5 m) intervals varied from 0 ppb (detection limit) to 150 ppb. The maximum gold value at background concentration levels occurs in Tvb (Tertiary basalt) from 570 ft (173.7 m) to 575 ft (230.7 m). Concentrations of silver, arsenic, antimony and mercury determined from samples collected at 25 ft (7.6 m) intervals varied from 0.0 ppm (detection limit) to 3.2 ppm Ag, from 0 ppm (detection limit) to 325 ppm As, from 0 ppm (detection limit) to 34 ppm Sb, and from 0.098 ppm to 0.493 ppm Hg.

DIP 35 Location: Northeast ¼ Section 24 and Southeast ¼ Section 13 Date: mid-1990
Orientation: unknown Company: Santa Fe
Target: gold mineralization - range front structures? Depth: 620 ft (188.9 m)

Gold analyzed at 5 ft (1.5 m) intervals varied from 0 ppb (detection limit) to 258 ppb. The maximum gold value at background concentration levels occurs in Ovs (Ordovician Valmy sandstone) from 480 ft (146.3 m) to 485 ft (147.8 m) in oxidized non-carbonaceous sandstone. Concentrations of silver, arsenic, antimony and mercury determined from samples collected at 25 ft (7.6 m) intervals varied from 0.0 ppm (detection limit) to 2.2 ppm Ag, from 0 ppm (detection limit) to 960 ppm As, from 0 ppm (detection limit) to 43 ppm Sb, and from 0.098 ppm to 4.268 ppm Hg.

Descriptive information without geochemical and assay data is available for other holes including DIP 36, 37, 48 and IH 1 in Appendix 2 Section A2.2.

8.4.2 JTK Claims: IRN 3, 4, 5, 6, 7 and 9, Section 24 [T. 35N, R. 41 E]

Information on the Franco-Nevada IRN holes located on Section 24 [T. 35 N, R. 41 E] in the form of drill logs and supporting geochemical and assay data was not provided by Miranda U.S.A. Inc. All that is included is a map that shows the location of the holes on Section 24 currently held as the JTK claims along a north trending structure mapped across the local hillside.

Information that is available on the IRN holes is provided in Section 8.2.1 of this report, but without supporting documentation; drill logs with assay certificates it cannot be considered 43-101 compliant. The holes were completed to depths of 1000 ft (304.8 m) reportedly intersecting thick “sections” with anomalous gold, arsenic, antimony and mercury concentrations in interbedded black carbonaceous shale, argillite, chert, and siltstone. Assays are described as consistent with those reported during the earlier Santa Fe drilling program.

8.4.3 AbOvo Claims: Newmont NIP 1, 2, and 4: Section 26 [T. 36N, R. 41 E]

In 1999 Newmont completed relatively shallow up to 1000 ft (304.8 m) RC vertical (-90) NIP holes located in Section 26 [T. 36 N, R. 41 E]. The number of holes completed during the drilling campaign is not known. Drill logs for three of the holes provide information on collar location in UTM feet, the exact grid referenced is not known, including elevation (feet), rock type, alteration and mineralization in a descriptive format. The exact targets associated with the drilling campaign are not certain.

Geochemical data from the analyses of RC samples collected at 5 ft (1.5 m) intervals are provided sporadically throughout the logs. Supporting analytical certificates are not available for these holes. A recurrent theme in the data and information that is provided for these holes is a basic correlation of gold with mineralization as pyrite and alteration that includes silicification and carbonatization in veins.

NIP-1 Location: UTM feet 14880688 N, 1549795 E — Date: 10/19/99 to 10/20/99
Company: Newmont Exploration Limited — Contractor: Eklund Drilling
Elevation: 4695.90' — Orientation: vertical (-90)
Target: Unknown — Depth: 1000 ft (304.8 m)

Gold described as *"isolated anomalous gold"* is mentioned in the lithologic summary on the cover page of the log. At a concentration of 305 ppb (0.3 g/t) the sample is noted in the log at a depth of 310 ft (94.5 m) to 315 ft (96.0 m) in a unit described as grey to tan phyllitic sheared limestone with minor layers of siltstone and dolostone with silicification noted as quartz calcite veins.

NIP-2 Location: UTM feet 14880186 N, 1550950 E — Date: 10/21/99 to 10/23/99
Company: Newmont Exploration Limited — Contractor: Eklund Drilling
Elevation: 4630.90' — Orientation: vertical (-90)
Target: Unknown — Depth: 1000 ft (304.8 m)

Gold is noted as a "*high of 165 ppb gold from a depth of 505'* (153.9 m) *to 510'* (155.4 m)" in the lithologic summary on the cover page of the log. In the attached log the value occurs in a unit described as grey dolomitic siltstone that contains local alteration as abundant quartz, dolomite, pyrite veining (?).

NIP-4 Location: UTM feet 14875964 N, 1551719 E — Date: 10/28/99 to 11/02/99
Company: Newmont Exploration Limited — Contractor: Eklund Drilling
Elevation: 4733.91' — Orientation: vertical (-90)
Target: Unknown — Depth: 1005 ft (306.3 m)

Gold is noted as an *"isolated high of 75 ppb gold"* a background concentration mentioned in the lithologic summary on the cover page of the log. In the attached log the value occurs at a depth of 825 ft (251.5 m) to 830 ft (252.9 m). The host rock at this depth is described as grey phyllitic mudstone. Mineralization is not noted in the log.

8.4.4 AbOvo and MIP Claims: Newcrest: NP 34, 35, 39, 44, and 45: Section 34, 35 and 26 [T. 36N, R. 41 E]

In its 1998 joint venture with Newmont, Newcrest Resources Incorporated contacted Eklund Drilling to complete a series vertical (-90) holes on Section 26 [T. 36 N, R. 41 E] designated the "NP" series (Figure 8.4.4.1). Data for holes NP-34, 35, 39, 44, and 45 are available as complete logs that provide descriptive information on rock type, alteration and mineralization. Geochemical data from the analyses of RC samples collected at 5 ft (1.5 m) intervals are available. Copies of the analytical certificates for the samples are not available.

Gold concentration reached 1.34 g/t over 20 ft (6.1 m) a significant intersection in drill hole NP-34 located in Section 26 to the east of the Iron Point Property. Holes NP-35 and NP-39 contain comparatively high gold concentrations and NP-45 contains high arsenic concentrations. Trace up to 15% disseminated pyrite has been noted as well as alteration that includes silicification, oxidation, decarbonatization, and black carbonate alteration described as *"intense"* (NP-36).

NP-34 Location: Iron Point Section 26 — Date: 06/20/98 to 06/23/98
Company: Newcrest Resources Incorporated — Contractor: Eklund
Drill Type: TH-100 — Orientation: vertical (-90°)

Target: Unknown — Depth: 1000 ft (304.8 m)

Maximum concentrations of gold are noted for samples 51695 to 51698 at depths of 390 ft (118.8 m) to 410 ft (125.0 m) providing values of 2830 ppb Au, 1615 ppb Au, 580 ppb Au and 365 ppb Au, for an average of 1348 ppb (1.34 g/t) over a combined interval of 20 ft (6.1 m) in oxidized and silicified limestone. The remaining samples listed are at background concentrations that vary from 10 ppb to 100 ppb Au. According to the log samples contain trace disseminated pyrite in discrete intervals throughout the hole. Analytical certificates for samples 51660 to 51816 listed in the drill log are not available.

NP-35 Location: Iron Point Section 26 Date: 06/24/98 to 06/29/98
Company: Newcrest Resources Incorporated Contractor: Eklund
Drill Type: TH-100 Orientation: vertical (-90°)

Target: Unknown Depth: 1000 ft (304.8 m)

Maximum concentrations of gold are noted for samples 51945 to 51946 collected at 5 ft (1.5 m) intervals from 815 ft (248.4 m) to 825 ft (251.5 m) providing values of 215 ppb and 325 ppb Au, respectively, for a combined average of 270 ppb over 10 ft (3.0 m) in rock described as a grainstone. According to the log samples contain trace to 15% disseminated pyrite from 515 ft (157.0 m) to the bottom of the hole at 1000 ft (304.8 m). Related alteration includes silicification as with white quartz veinlettes (8 %). The remaining samples listed are at background concentrations that vary from 40 to 155 ppb Au. Certificates for samples 51817 to 51981 listed in the drill log are not available.

NP-39 Location: Iron Point Section 26 Date: 06/24/98 to 06/29/98
Company: Newcrest Resources Incorporated Contractor: Eklund
Drill Type: TH-100 Orientation: vertical (-90°)

Target: Unknown Depth: 900 ft (274.3 m)

Maximum concentrations of gold are noted for samples 51488 to 51491 collected at 5 ft (1.5 m) intervals from 280 ft (85.3 m) to 300 ft (91.4 m) provide values of 765 ppb, 450 ppb, 715 ppb and 675 ppb Au, respectively, for an average of 426 ppb (0.4 g/t) over a combined interval of 20 ft (6.1 m). Alteration described at this depth includes silicification as white quartz veins, jasperoid and goethite. Remaining samples are at background concentrations that vary from 5 to 195 ppb Au. Analytical certificates for samples 51817 to 51981 listed in the drill log are not available.

NP-44 Location: Iron Point Section 26 Date: 06/24/98 to 06/29/98
Company: Newcrest Resources Incorporated Contractor: Eklund
Drill Type: TH-100 Orientation: vertical (-90°)

Target: Unknown Depth: 900 ft (274.3 m)

There is no analytical data for this hole. Despite this, mineralization listed as trace to 1% fine disseminated pyrite is described more or less continuously for RC samples 53175 to 53220 collected at 5 ft (1.5 m) intervals from 670 ft (204.2 m) to 900 ft (274.3 m). The hosting rock type is listed as siltstone. Related alteration described as *"intense"*, includes decarbonatization with oxidation as limonite and goethite. The log also lists sooty pyrite in fractures, and silicification consisting of veins and blocky or vuggy jasperoid in siltstone. Percentages listed indicated that the alteration comprises up to 80% of the rock in some intervals. Analytical certificates for samples 53083 to 53220 listed in the drill log are not present.

NP-45 Location: Iron Point Section 26 Date: 06/24/98 to 06/29/98
Company: Newcrest Resources Incorporated Contractor: Eklund
Drill Type: TH-100 Orientation: vertical (-90°)

Target: Unknown Depth: 1000 ft (304.8 m)

No analytical data is listed in the log for this hole. Analytical certificates indicate that gold concentrations vary from background concentration levels of 5 ppb to 125 ppb throughout the hole. Arsenic values geochemical data are elevated. RC samples were collected at 5 ft (1.5 m) intervals. Samples 53224, 53235, 53236 provide high arsenic concentrations of 1025 ppm, 1070 ppm and 1385 ppm As, respectively. The high arsenic values occur with other arsenic elevated values that vary from 56 ppm As to 298 ppm As from 220 ft (67.0 m) to 285 ft (86.8 m). Related alteration is identified as silicification. Sporadic trace disseminated pyrite is noted in isolated intervals throughout the hole. Alteration intensity is described as intense from 600 ft (182.9 m) to the bottom of the hole.

NP-46 Location: Iron Point Section 26 Date: 06/24/98 to 06/29/98

Company: Newcrest Resources Incorporated	Contractor: Eklund
Drill Type: TH-100	Orientation: vertical (-90°)
Target: Unknown	Depth: 1000 ft (304.8 m)

No analytical data is listed in the log for this hole. Analytical certificates are not available. Disseminated pyrite from trace amounts to 15% occurs from 445 ft (135.6 m) to the bottom of the hole at 1000 ft (304.8 m) accompanied by varying amounts of silicification noted as trace amounts up to 60%. Related alteration includes decarbonatization, black carbonate and oxidation. Alteration intensity is described as intense in discrete intervals of the hole.

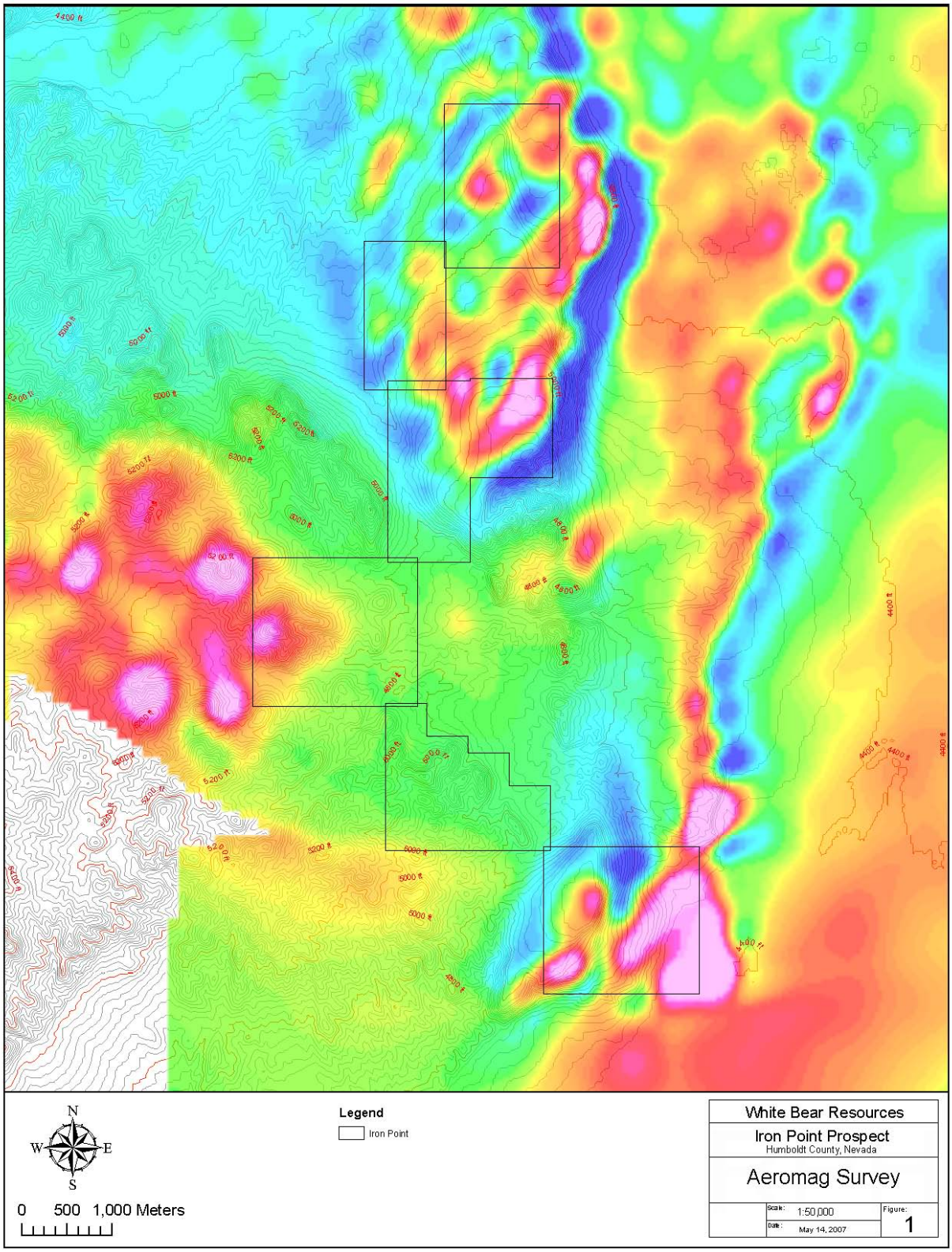

Figure 8.3.1: Iron Point Property: Aeromagnetic Survey (Non 43-101 Compliant)

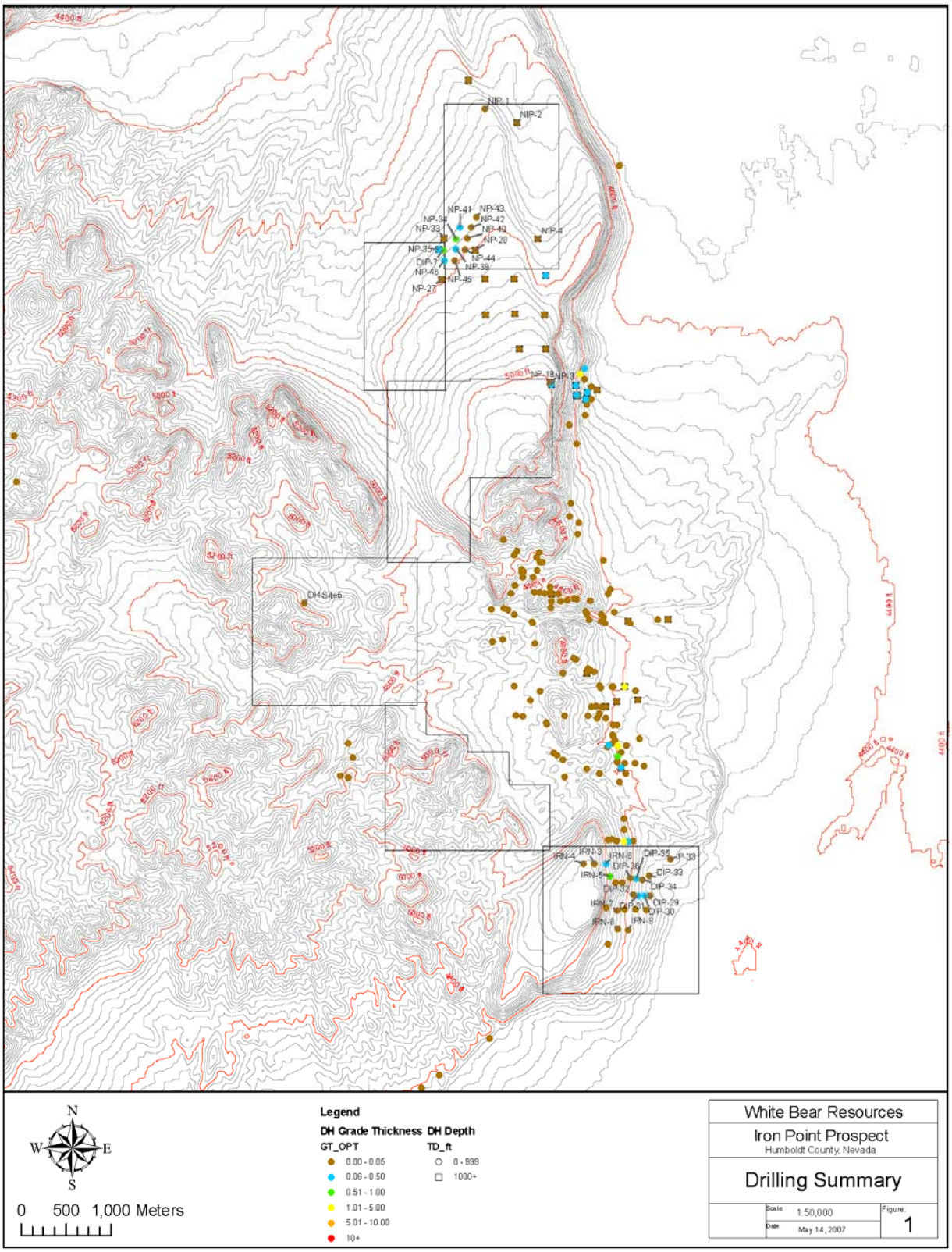

Figure 8.4.1: Iron Point Property: Previous Drilling (Non 43-101 Compliant)

9.0 Geological Setting

Nevada is situated in the Great Basin at the heart of the Basin and Range geological province of North America. The topography is characterized by elongate north-south trending arid valleys and mountain ranges, a geological setting that is similar to those related to the horst and graben terrains present in divergent plate boundaries such as the Mid-Atlantic Ridge or in failed rifting areas such as the Western Rift of the Great Rift Valley in East Africa.

Crustal attenuation across the Great Basin has left the crust exceptionally thin. It has been estimated that from the Sierra Nevada Range located just over the western border of the State in California and east to the Wasatch Range in central Utah the continental crust has stretched by approximately 50% during the last 40 Ma.

Prior to the recent period of tectonic extension and crustal thinning geological relationships indicate Nevada was situated within a subduction zone, a convergent tectonic setting described as similar to the western margin of South America. In this setting subducting oceanic crust situated west was moving eastward and being thrust beneath the continental margin. Exotic terrains moved east, riding into and colliding with the continent adding land mass to the margin and resulting in the accretion of California along the western edge of North America. Large thrust sheets developed and displaced eastward during Paleozoic to Mesozoic time resulting in the production of the Sierra Nevada and Wasatch mountain ranges.

The more recent period of extension and crustal attenuation has resulted in uplift estimated to be in excess of 1 km above sea level. Near surface brittle faulting has caused the crust to break into long blocks. At greater depths plastic deformation of the crust allows the blocks to tilt to form the mountain ranges. The result is the development of a sinuous roughly parallel series of north–south trending mountain ranges that are commonly 3.0 km (10 miles) wide and rarely more than 25 km (80 miles) in length separated by wide sedimentary basins. The edges of mountain ranges and basins contain a series of north–south trending normal faults referred to as range faults. Many of the faults are currently active, with major seismic events recorded during the past 1.6 Ma. The basins contain dry lake beds and playas filled with sediment derived from the erosion of surrounding mountains.

9.1 Regional Geology

Rocks of Cambrian to Tertiary Age are exposed in the various mountain ranges in Humboldt County. Significant depths of unconsolidated Quaternary sediments occur along the flanks and fill basins between the intervening mountain ranges. Age relationships among various formations that comprise the Basin and Range Province in Nevada are understood generally, but are not always clearly defined in local areas.

The Cambrian, Ordovician, Mississippian, and Pennsylvanian formations that occur in the southeastern portion of Humboldt County consist dominantly of clastic sedimentary rocks intercalated with carbonate and mafic volcanic sequences. Permian sedimentary formations are more widespread than the older Paleozoic strata and consist dominantly of carbonates, sandstones, chert, shale, conglomerate and basic volcanic units. Triassic formations, widespread in the center of the County, occur as predominantly fine grained clastic units that contain appreciable amounts of quartzite and limestone near the base of Triassic. Significant thicknesses of these rocks occur above upper Late Triassic beds with the upper parts of local sequences interpreted as Jurassic. Cretaceous rocks include the sandstones, siltstones, conglomerates, and related dioritic intrusive bodies and quartz-bearing intrusive rocks occur throughout the County. It is suggested that some of these rocks are Early Tertiary.

Tertiary units in the Humboldt County region include both volcanic and sedimentary rocks. Identified Tertiary volcanics include rhyolite to dacitic tuffs and flows, rhyolitic necks and dykes, dacite stocks and plugs, basaltic flows and dykes, diabase dykes and an intrusion that has been described as “plug-like”. Sedimentary rocks include stream and lake deposits with conglomerates, sandstones, shales, mudstones and diatomaceous rocks that locally include units of pure diatomite and tuff.

Overburden identified as Quaternary includes unconsolidated deposits; landslides, gravel mounds, ancient stream channels, dissected alluvial fans, lacustrine deposits associated with Lake Lahontan, and windblown sand.

Rock structures observed in Humboldt County were generated by four or more periods of compressive stress

followed by extension in the Late Tertiary resulting in the formation of north trending mountain ranges and normal faults. During the compressive phase Paleozoic rocks were intensely deformed during the Antler Orogeny in the Late Devonian and Early Mississippian and again during the Permian. Triassic rocks were deformed before the deposition of Cretaceous units subsequently deformed in the late Cretaceous or Early Tertiary.

By the Late Tertiary the change in the tectonic stress regime from compressive to extensive resulted in a structural inversion. During this period Basin and Range faults and normal folds related to regional extension were superimposed on the previous developed and complex structural patterns. The superposition of these many events of deformation and lack of continuous outcrop between mountain ranges tends to obscure the overall structural pattern.

9.2 Iron Point Property Geology

The Iron Point Property is located on the east flank of the Edna Mountains and extends into Pumpernickel Valley. Geology in the Property area is characterized by the presence of steeply dipping north-south trending shear structures that mimic the orientation of the Getchell Trend.

Several distinct litho-stratigraphic units have been identified during geological mapping on the Iron Point Property area including: the Cambrian Preble Formation, the Ordovician Valmy Formation, the Pennsylvanian Edna Mountain and Battle formations, the Pennsylvanian to Permian Highway Limestone, and the Antler Peak conglomerate and limestone. Local hill tops in the Iron Point Property area are capped by black basalt flows. Mapping by Erickson and Marsh (1974) indicates that the sequence of rocks comprises a “layer cake” stratigraphy that dips gently towards the west (Figure 9.3.1). This local stratigraphy is cut by east-west and north-south trending Cretaceous to Tertiary felsic to intermediate dykes. Outcrop in flat lying areas is scarce, but can be traced through subcrop. Most of the Property is covered by Quaternary colluvium, talus, and alluvium.

9.2.1 Stratigraphy

As the oldest member of the local stratigraphy the Preble Formation is exposed near the center of the Iron Point Property. Type exposures described 10 km east of Golconda consist dominantly of shale in the lower part, interbedded limestone and shale in the middle and shale in the upper part. Scattered beds of quartzite occur near the base of the formation. The shale is dominantly greenish to yellowish grey, occasionally brown and lighter on weathered surfaces. Some of the shale is described as calcareous in the upper part of the formation. Limestone in the Preble is light to dark grey and weathers bluish grey. It is recrystallized to a medium to coarse aggregate cut by white coarse crystalline calcite and brown chert veinlets and nodules that impart a rough surface on weathered outcrops. In the Iron Point Property, the Preble is present as greenish and yellowish grey phyllitic shale in subcrop. Limestone interbeds are observed in outcrop on the west side of the claims area.

Thomas (1993) assigned outcrops of chert, quartzite, and shale that lie unconformably beneath the Pennsylvanian Battle Formation to the Valmy Formation. In the northwestern part of the Battle Mountain Range the Valmy has been divided into three members: the oldest consisting of mainly gray quartzite, chert, shale and some greenstone; the middle member is largely interbedded shale, chert and greenstone, with thick quartzite units at the base and top; and the youngest member consisting of chert, shale, and minor greenstone (Roberts, 1964). Along the western edge of the Iron Point Property the Valmy occurs in subcrop and outcrop as a dark black, fine grained, variably silicified shale to argillite.

The Early to Middle Ordovician Comus Formation is named for its exposure on the east front of Edna Mountain 8 km (5 miles) south of Comus a section station along the Western Pacific Railroad. It is also exposed along the east front and in the north part of the Osgood Mountains. The stratigraphic position of the Comus is unclear. A partial stratigraphic correlation has been made with the Valmy Formation on the basis of faunal evidence (Willden, 1964). Units included within the Comus include shale and phyllite along its unconformable contact with the underlying Preble, light to dark grey limestone with shale and shaly limestone interbeds, light grey to brownish grey platy to sandy dolomite, a grey to dark grey massive dolomite that interfingers with overlying green to grey shale, succeeded in turn by light gray to grayish black dolomite and finally a light grey to grayish brown limestone that contains shale and cert beds. Yellow to reddish well oxidized variably sheared, silicified

and carbonate-altered exposures of Comus limestone are exposed in road cuts south of I-80 which are overlain by the Edna Mountain Formation further west in the Iron Point Property area.

The Pennsylvanian Edna Mountain Formation is exposed along the east face of a hillside located on the Iron Point Property to the south of I-80. Where is it exposed discontinuously along the west flank of the Edna Mountain range, it has been described as a fine grained sandstone and quartzite that contain a few beds of limestone and calcareous sandstone that typically weathers dark brown (Willden, 1964). A few feet of conglomerate can be found near the base of the formation. Outcrops of the Edna Mountain Formation on the Iron Point Property can vary from a brown fine to medium grained calcareous sandstone to similar looking reddish brown to red variably oxidized and silicified rock.

At its type section location in the Battle Mountain Range, the Early Pennsylvanian Battle Formation is subdivided into three parts: a lower part consisting of medium to thick-bedded boulder to cobble conglomerate, deep red where unmetamorphosed; a middle part consisting of pebble and granule conglomerate interbedded with sandstone, shale, calcareous shale, and limestone; and an upper part composed of interbedded fine sandstone, pebble conglomerate, and shaly beds (Roberts and Arnold, 1965). On the Iron Point Property to the south of I-80 the Battle Formation occurs in subcrop and outcrop as a quartz-pebble conglomerate with white, rounded quartz pebbles surrounded by a red variably silicified and oxidized recrystallized calcareous matrix. At this location it has been thrust southward along the Iron Point Thrust over the Pennsylvanian Edna Mountain Formation (Erickson and Marsh, 1974).

The Pennsylvanian Highway Limestone has been described as a massive light grey limestone that can be cherty along its base and contains thin pebbly and sandy layers. It can be difficult to distinguish from the Antler Peak Formation except through a careful analysis of its faunal assemblages. It is separated from the Antler Peak by a thin basal pebble conglomerate (Willden, 1964). It is considered to be broadly equivalent in age to the upper part of the Battle Formation (Ferguson *et al.*, 1952). In outcrop it has been described as yellowish grey to grey, fine grained and contains beds of quartz pebble conglomerate and sandstone that have a limey or calcareous matrix. In the northern portion of the Iron Point Property it is recognized as a light grey, fine grained variably recrystallized massive equigranular limestone, a unit that is considered a prospective unit for hosting gold at Iron Point.

Grouped with the Edna Mountain Formation in the Edna Mountain range, the Pennsylvanian Antler Peak Limestone is characterized as medium to coarse sandy limestone interbedded with a light to medium grey, thick-bedded to massive, distinctly granular limestone. The Antler Peak has been divided into a lower shale limestone member, a middle thick-bedded limestone member with local sandy and pebbly beds that form prominent cliffs in local areas, and an upper thin to medium bedded shale member (Willden, 1964). Outcrops observed on the property occur as light grey, fine to medium grained variably recrystallized and silicified limestone interbedded with, and along the base of the Edna Mountain Formation on the south side of the Iron Point Property claims. Elsewhere on the Property it occurs as a grey to dark grey, medium to coarse bioclastic limestone that contains corals and fusulinids.

Subcrop and small outcrops of Cretaceous intrusive occur as North-South and west-northwest trending dykes on the Iron Point Property to the south of I-80. Erickson and Marsh (1974) have recognized two varieties, including a grayish green medium grained to porphyritic quartz diorite that trends north-south through the approximate centre of the property, and a light brown to cream colored quartz porphyry that is intensely kaolinized with euhedral quartz and relic plagioclase and biotite phenocrysts. Subcrop and outcrop exposures are typically clay altered, the former as a grayish green, medium grained to porphyritic quartz diorite and the latter as light brown to buff-colored porphyritic rock with sericitized plagioclase phenocrysts.

Dark black basalt flows cap some of the local hillsides in the Iron Point Property claim area. Tertiary to Quaternary volcanic units south of Comus Siding near the Property have been identified and described as vesicular olivine basalt that is typically light to dark grey on fresh surfaces that weathers dark black (Willden, 1964). Exposures on local Iron Point Property hillsides were typically sooty black and contained columnar jointing. Descriptions from current mapping indicate that the basalt is dark green, fine to medium grained and vesicular.

Quaternary and younger unconsolidated sediments fill the valleys between mountain ranges. Gravel deposits include local landslides, mounds and benches of gravel surround the Edna Mountain range and occur immediately east of Iron Point. Older alluvium occurs along the south end of the Osgood Mountains north of the Humboldt River Valley in the north end of the Iron Point Property. It consists of dissected alluvial fan deposits and alluvium on some upland surface that developed prior to the current erosion cycle.

9.2.2 Structure

Structure in the Iron Point Property region is dominated by north-south trending faults. The property occurs near the intersection of the northeast-striking Humboldt Lineament and Battle Mountain Trend and the Getchell Trend. North of the Iron Point Property, the Getchell Trend localizes several current and past-producing gold mines including: Getchell, Turquoise Ridge, Twin Creeks, Pinson and Preble that collectively contain over 26 million ounces of gold.

Paleozoic and Mesozoic strata in the area have been grouped into distinct structural terrains (Roberts, 1964; Crafford, 2000). At the Twin Creeks deposit, gold is hosted in an east-verging, overturned anticline developed within the Comus and Valmy Formations. The Preble deposit is located in the Osgood Block, where structure is dominated by west vergent, large and small scale polyphase deformation in contrast to the west verging folding that characterizes the Dutch Flats Terrain (Crafford, 2000).

In their map of the Iron Point Property region, Erickson and Marsh (1974) locate three north-south trending steeply dipping range faults in the vicinity as local structures in the Cambrian and overlying rock units, noting the Preble Formation and underlying Osgoode Mountain Quartzite are deformed into south plunging folds that are overturned to the west between these structures. The westernmost range faults occur along the range front at on the east side of the Iron Point Property. Steeply dipping north-south trending fault structures are associated with the occurrence of a doubly plunging anticline immediately east of the Iron Point Property west of the abandoned Silver Coin Mine.

Erickson and Marsh (1974) indicate the timing of deformation along steeply dipping range front structures predate the deposition of the Battle Formation, and that related uplift may have provided source material to the formations. Roberts and Arnold (1965) note that Cretaceous dykes follow high-angle faults that strike north and northwest. The north-south trending altered quartz diorite dyke mimics the orientation of these structures on the Iron Point Property south of I-80. The Battle Formation, Highway Limestone and Antler Peak Limestone have ridden north over the Cambrian Preble Formation as a plate along the Iron Point Thrust Fault to the south of I-80. Significant alteration and anomalous gold and arsenic soil and rock values have been found in proximity to these structures on the Property.

9.2.3 Alteration

Common varieties of alteration that accompany sulphidation and gold mineralization in Carlin-type gold deposits include decarbonatization and carbonatization, silicification, and argillic alteration. During mineralization in these deposits ore fluids that encounter calcareous wall rocks dissolve carbonate (decarbonatization) and alter other minerals to form clay (argillic alteration) precipitate silica (silicification) and finally redeposit carbonate (carbonatization) as the hydrothermal system becomes less dynamic and begins to cool. Oxidation can occur during the waning stages of hydrothermal activity as increasing amounts of oxygen enriched meteoric fluids are entrained into the hydrothermal system. During mineralization gold-bearing fluids that transport gold as bi-sulphide complexes reacted with iron dissolved from wall rock to precipitate submicron particles that can occur homogeneously throughout permeable rock and or as inclusions in trace element enriched pyrite. Gold-bearing arsenic-rich “arsenian” pyrite mineralization commonly occurs near silicified rocks (jasperoid) on argillic-altered rocks.

Common varieties of Carlin-style alteration were observed during recent exploration and during a visit by the author to the Iron Point Property (Figures 9.3.3.1-4). Silicification was common in limestone along the basal contact of the Edna Mountain Formation on an east facing hillside on Section 24 [T. 35 N., R. 41 E.]. The silicification occurs along to the approximate trace of a north to northwest trending repeated vertical structures that host similarly silicified and brecciated rock over a 5 m width along its length. An examination of Ordovician

siliciclastic and carbonate rocks in Section 2 [T. 35 N., R. 41 E] in the Iron Point area revealed alteration that included decarbonatization, strong oxidation, dolomite and silicification/quartz stringers in carbonate. Silicified and brecciated siliciclastic and carbonaceous chert to silicified mudstone was observed in the Ordovician Comus Formation exposed in Section 2 [T. 35 N., R. 41 E] on the Iron Point Property. Oxidation, decarbonatization and silicification also occurs in Comus silty limestone in Section 2 [T. 35 N., R. 41 E]. The alteration continues on strike to the north under basalt cover in the immediate area, following a north to south trending reverse fault with a north to northwest trending doubly - plunging footwall anticline developed in a sequence of silty carbonate rocks.

Figure 9.2.1: IPP Geology (after Erickson and Marsh, 1974)

470000 472000 474000 476000

4534000 4532000 4530000 4528000 4526000

MIP 16 MIP 18 MIP 20 MIP 22 MIP 24 MIP 26 MIP 28
MIP 15 MIP 17 MIP 19 MIP 21 MIP 23 MIP 25 MIP 27
MIP 2 MIP 4 MIP 6 MIP 8 MIP 10 MIP 12 MIP 14
MIP 1 MIP 3 MIP 5 MIP 7 MIP 9 MIP 11 MIP 13

AbOvo 119 AbOvo 120
AbOvo 117 AbOvo 118
AbOvo 115 AbOvo 116
AbOvo 113 AbOvo 114
AbOvo 111 AbOvo 112
AbOvo 109 AbOvo 110
AbOvo 107 AbOvo 108
AbOvo 105 AbOvo 106
AbOvo 103 AbOvo 104

IP 21 IP 22
IP 19 IP 20
IP 17 IP 18
IP 15 IP 16
IP 13 IP 14
IP 11 IP 12
IP 9 IP 10
IP 7 IP 8
IP 5 IP 6
IP 3 IP 4
IP 1 IP 2

IP 33 IP 34
IP 31 IP 32
IP 29 IP 30
IP 27 IP 28
IP 25 IP 26
IP 23 IP 24

AbOvo 137 AbOvo 138 AbOvo 155 AbOvo 156
AbOvo 135 AbOvo 136 AbOvo 153 AbOvo 154
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AbOvo 39 AbOvo 40 AbOvo 55 AbOvo 56
AbOvo 37 AbOvo 38 AbOvo 53 AbOvo 54

JTK 27 JTK 1 JTK 2 JTK 19
JTK 28 JTK 3 JTK 4 JTK 20
JTK 29 JTK 5 JTK 6 JTK 21
JTK 30 JTK 7 JTK 8 JTK 22
JTK 31 JTK 9 JTK 10 JTK 23
JTK 32 JTK 11 JTK 12 JTK 24
JTK 33 JTK 13 JTK 14 JTK 25
JTK 34 JTK 15 JTK 16 JTK 26
JTK 35 JTK 17 JTK 18 JTK 36

Explanation:

Iron_Point_Geology

Quaternary
- Qpl: Humboldt River--Silt, sand, clay
- Qfy: --Silt, sand, clay, gravel
- Qay: --Silt, sand, clay, gravel
- Qtu: --Tufa, gravel
- Qfpm: Humboldt River--Silt, sand, clay
- Qfo: --Gravel
- Qfjb: Ragan Creek--Sand, silt, clay
- Qse: --Sand

Tertiary
- Ta: --Andesite, andesitic basalt
- Tag: --Gravel
- Tb: --Lithic Andesite, Dacite, Conglomerate
- Tb: --Basalt

Cretaceous
- Kqd: --Quartz porphyry
- Kqp: --Quartz porphyry
- Kgd: --Granodiorite
- Kqd: --Quartz Diorite, granodiorite, dioxite
- Kqd: --Quartz diorite, granodiorite

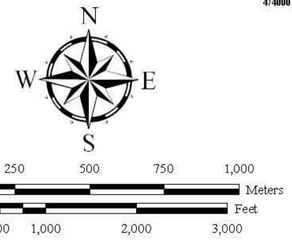
Penn / Permian
- PPhc: Havallah Formation--Chert, limestone, sand
- PPhc: Havallah Formation--Chert
- PPMh: Havallah Formation--Cht, gst, qtzite, ss, s
- Pems: Edna Mountain Formation--Gritstone, quartzit
- PPha: Havallah Formation--Shale, chert
- PPhs: Havallah Formation--Quartzite sandstone
- PPhb: Havallah Formation--Greenstone
- PPapl: Antler Peak Limestone--Limestone, sandston

Pennsylvanian
- IPhy: Highway Limestone--Limestone, sandstone, con
- IPb: Battle Formation--Conglomerate, quartzite, sa
- IPlyc: Highway Limestone--Limestone, sandstone, co

Ordovician
- Ovc: Vinini Formation--Chert, siltstone, shale
- Ovq: Vinini Formation--Quartzite sandstone
- Oco: Comus Formation--Siltstone, dolomite
- Ocol: Comus Formation--Chert, dolomite, siltstone,

Cambrian
- -C-psh: Preble Formation--Shale, ls, qtzite, ss
- -C-pl: Preble Formation--Limestone
- -C-osm: Osgood Mountain Formation--Quartzite, sands

Iron_Point_Faults
- high angle approx.uncert.
- high angle concealed
- high angle concealed uncert.
- high angle inferred
- high angle certain
- Shear certain
- thrust concealed
- Thrust Inffered
- Thrust certain



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Iron Point Geology

PROJECT: Iron Point	PLOT DATE: April 23, 2007	COORDINATE SYSTEM: UTM-meters Zone 11N	
COMPILED BY: R.P.H.	PLOT SCALE: 1:10,000	DATUM: NAD27	REV: 1
DRAFTED BY: R.P.H.	FILE NAME: Iron_Point_Esize.mxd	CONTOUR INTERVAL: 20 ft.	

Figure 9.3.3.1: Photograph. Silicification as jasperoid vein (~ 20 cm wide) in brecciated Highway Limestone near intersection of north-south and northwest trending faults on the Iron Point Property. Exposure occurs along the basal contact of the Edna Mountain Formation. A recent rock chip sample returned a gold value of 1.175 g/t. Section 24 [T. 35 N., R. 41 E] JTK claim block area.

Figure 9.3.3.2: Photograph. Representative sample of decalcified and strongly oxidized calcareous to dolomitic siltstone of the Ordovician Comus Formation on the Iron Point Property.

Figure 9.3.3.3: Photograph. Silicified quartz stockwork and carbonaceous chert/siliceous mudstone of the Ordovician Comus Formation Section 2 [T. 35 N., R. 41 E] Iron Point Property.

Figure 9.3.3.4: Photographs. Samples of Comus Formation alteration: 1) unaltered limestone 2) decalcified and 3) strongly oxidized silty limestone. Representative samples collected on the Iron Point Property.

10.0 Deposit Types

Nevada has a mineral commodity-based economy. It leads the US in the production of gold, barite diatomite and gypsum and is currently the only state to produce magnesite, lithium and the specialty clays including sepiolite and saponite. Other commodities produced in the state include construction aggregate, geothermal energy, lime cement, silica, silver, clays, dolomite, perlite, dimension stone, salt, zeolite, semiprecious gemstone, mercury and petroleum. In 2005 the state ranked second in the production of non-fuel mineral production. However, the Nevada's production of gold valued at $3.0G (2005) positioned the USA as the world's second gold producer accounting for over 9% of global production. Only South Africa, Australia and China outpace the production of gold from Nevada in the global economy. The contributions of gold production from the state and other types of mining are significant in terms of the generation of employment, commercial activity, state and federal tax revenue, improvements to state infrastructure and the lowering of the U.S. federal trade deficit.

The Carlin gold discovery in 1961 was one of the most significant events in Nevada mining history, and second only to the discovery of the Comstock Lode in the context of its historic importance. Currently identified as the second largest gold deposit in the world, gold mineralization at Carlin was discovered when geologists began probing the high desert area around the Tuscarora Mountains in search of finely disseminated gold. By the summer of 1963 drilling had identified a 3-million-ounce deposit of sufficient size and tenure to justify a mine at a prevailing gold price of only $35 an ounce. Newmont Mine's first open pit mine and oxide mill began production in 1965. As additional gold was discovered and new mines opened, the faulted terrain running northwest to southeast from the town of Carlin became known as the Carlin Trend an 80 km (50 mile) long, 8 km (5 mile) wide belt that contains more than 20 major gold deposits as one of the most prolific goldfields in the Western Hemisphere. Other mineralization-bearing trends have since been identified.

State production statistics indicate that in 2005 there were 24 major mines in operation with deposits along the Carlin Trend accounting for 50% of total production in the State of Nevada. At the same time it was estimated that eight non-major mining operations on the Trend each produced over 100,000 ounces of gold from multi-million ounce gold deposits. Significant amounts of profit can be realized through the discovery of one of these deposits. The various geological trends that have been identified are excellent locations to explore for gold mineralization, and once an orebody is discovered and reserves are established, most of the production and processing infrastructure is already in place to implement an efficient mining operation.

10.1 Carlin-type Gold Deposits

Sediment-hosted Carlin-type gold deposits comprise a spectrum of different types of deposits that vary from tabular, stratigraphically controlled or formational as the "classic" Carlin-type deposits to structurally controlled lode deposits (Teal and Jackson, 2002). The most important common denominator of almost all Carlin-style gold deposits is their spatial proximity to the "trends" or litho-structural contacts and to Cambrian to Ordovician rock formations. In Humboldt County it has been estimated that more than 90% of the mined gold reserves and much of the un-mined reserves occur either within Ordovician Formations or within a few hundred feet of the unconformable contacts between the Ordovician and older (Cambrian) or younger (Permo-Pennsylvanian) units. The highest grade gold mineralization in these deposits is often found along prominent low and high angle contacts.

Despite different host rock and deposit morphologies, common characteristics in Carlin-type gold deposits include the presence of microscopic gold, high gold to silver concentration ratios, geochemical correlations between gold and elevated arsenic, antimony and mercury concentrations in rock and soil media, and comparatively low base-metal concentrations. Because gold occurs as small and often microscopic particles, rocks that do not contain any visible mineralization can contain multi-ounce gold concentrations. The "classic" tabular Carlin-type deposits occur in chemically reactive carbonate units in stratigraphic sequences. In the Humboldt and Elko county regions, stratigraphic units that contain the greatest frequency of deposits and proliferation of mineralization including the carbonate units associated with the Ordovician Comus Formation and the sequence of lithologies associated with the Pennsylvanian Antler Peak Formation. In contrast, structurally controlled mineralization in less reactive siliciclastic units form deposits that are smaller and generally higher grade, like those that are found in the Ordovician Valmy Formation.

Gold deposits in the Comus and Antler Peak Formations are large like the 8.5 million oz Phoenix hosted by Antler Peak that structurally underlies the Cambrian Harmony and the Pennsylvanian Havallah sequence (Saderholm, 2006). Similar deposits within the Battle Mountain Trend include the Lone Tree at 4.7 million oz, Chimney Creek at 1.83 million oz and Marigold at 600,000+ oz (Skillings, 1990; Tingley, 2004; Graney and McGibbon, 1991). The Antler Peak Limestone also hosts gold skarn or carbonate associated mineralization such as that found at the 2.4 million oz Fortitude mine (Tingley, 2004). Smaller tonnage Valmy Formation hosted deposits that include the Marigold which is 15 km southeast of the Iron Point Property. They also include the Phoenix, a 1.49 million oz gold resource, Trenton Canyon a 8.5 million oz reserve hosted in combined Antler and siliciclastic rocks, a 202,400 oz gold resource from the combined Antler and Valmy formations and Trout Creek deposit a 50,000 oz gold resource (Newmont Mining, 1999; Tingley, 2004; Glamis, 2005; Saderholm, 2006). Mineralization in these deposits occurs in both high-angle and low-angle (thrust fault) structures. In these geological settings brittle shattered non-reactive quartzite can preferentially host tabular gold deposits.

10.2 Getchell Trend Gold Deposits

As one of the more recently discovered trends the Getchell hosts a variety of Carlin-type gold deposits. In the context of the Carlin model, deposits along the Getchell trend occur in Paleozoic miogeoclinal carbonate sequences either structurally overlain by a siliciclastic sequence, either structurally as a eugeoclinal sequence or stratigraphically as a miogeoclinal sequence. The less permeable siliciclastic sequences focus the flow of hydrothermal solutions into underlying permeable and reactive rocks. As a result gold mineralization is localized at the intersections of a complex array of structures in permeable and reactive strata; the Cambrian Preble to Ordovician Comus and equivalent formations and in some cases younger carbonate sequences. (Bloomstein *et al.*, 1991; McLachlan *et al.*, 2000). As is the case with the great variety of Carlin-type gold deposits in Nevada, common mineralogy and geochemical features in the Getchell Trend deposits are a direct expression of similarities in the pressure, temperature, composition, and source of ore-bearing fluids during mineralization (Hofstra and Cline, 2000). The age of mineralization in the region has been tightly defined and generally accepted as late Eocene, 34 to 43 Ma ago (Hofstra *et al.*, 1999; Ressel *et al.*, 2000; Arehart *et al.*, 2003).

As one of the representative deposits along the Getchell Trend the mineralization exposed in the open-pit at the Getchell has many of the characteristics common to Carlin-style gold deposits throughout the region. The mineralization at Getchell either occurs either in, or in close proximity to the Getchell Fault a prominent normal fault that separates the Ordovician Comus Formation in the hanging-wall from the Cambrian Preble Formation in the footwall of the deposit. At Getchell, the gold mineralization in both formations is almost always located only a short distance from the fault. Northeast of the Getchell deposit at Turquoise Ridge the same Cambro-Ordivician litho-structural controls on mineralization are present. The Ordovician Comus Formation is the main ore host but gold can also be found in the underlying Cambrian Preble Formation. A low-angle contact between the Comus and Preble is interpreted as a possible thrust fault locally referred to as the Roberts Mountains Thrust. Gold occurs primarily above (but near) the Cambrian / Ordovician contact.

Elsewhere along the Getchell and in the Battle Moutain Trend, commonalities in the litho-structural occurrence of gold are also been also noted in the Twin Creeks, Pinson, Vista, and Preble deposits. Located northeast of Getchell and Turquoise Ridge, reserves in the Twin Creeks Mega Pit are contained in the Ordovician Comus and Valmy formations. Drill data indicates that the Cambrian Preble Formation occurs at shallow depths beneath the pit. Important reserves in the Twin Creeks Mine are also found in the overlying Permian Etchart to Pennsylvanian Antler stratigraphic transition. Gold in the Vista occurs in a similar setting, located along the unconformable contact between the Ordovician Valmy Formation and Permian to Pennsylvanian Etchart Formation. Or in the Vista deposit along the Battle Moutain Trend occurs either in the Valmy Formation or in overlying younger formations including the Etchart in close proximity to an Ordovician unconformity. At the Pinson to the south of Getchell along the Getchell Trend, gold occurs along imbricate thrusts characterized by repetition of Ordovician Comus and Cambrian Preble formations. Ore occurs in close proximity to litho-structural contacts with the highest gold grades in silicified jasperoidal zones along repeated low or high-angle fault contacts.

With the exception of the Pinson mine currently abandoned but still being actively explored (Newmont), deposits along the Getchell Trend are large million ounce gold mines that have been in production since the early sixties. A summary of the production figures and exploration activities at the Getchell and Turquoise Ridge deposits, the

Twin Creek, and the Preble, and Pinson mines over the last five available years is provided in Table 10.2.1.

Table 10.2.1: Getchell Trend: Gold and silver production and exploration for last 5 years compiled from Nevada Bureau of Mines and Geology (2005) and company websites.

Gold Deposit	**Companies**	**Production Estimates (last 5 available years).**	**Status and Recent Exploration Initiatives**
Getchell Mine (Underground) Turquoise Ridge JV (Underground)	Placer Dome Limited. Barrick Gold Corporation	2002: 54,600 oz Au 5,400 oz Ag. 2003: 93,337 oz Au. 2004: 162,637 oz Au. 2005: 208, 492 oz Au, 54,419 oz Ag. 2006: 180,000 oz Au (Turquoise Ridge). 2006 – 2007: production predicted at 300,000 oz Au	- in production. 2005: underground drilling in the footwall of the Getchell fault … limited surface drilling. 2007 Getchell: efforts directed at replacing mined resources through a comprehensive evaluation of historic drill data. 2007 Turquoise Ridge: underground development including drifting and drilling from north end of the mine.
Twin Creeks Mine	Newmont Mining Corporation	2002: 786,313 oz Au, 158,401 oz Ag. 2003: 9697,607 oz Au, 128,535 oz Ag. 2004: 352,810 oz Au, 99,472 oz Ag. 2005: 267, 620 oz Au, 144,172 oz Ag. 2006 – 2007: unknown.	- in production. 2005: reserve drilling at the Fiberline, Sage, Twin Creeks and Section 30 areas. 2006 – 2007: continued mine development and production.
Pinson	Atna Resources Limited. Barrick Gold Corporation	1996 – 98: 128,935 oz Au, 7990 oz Ag. 1999: 11,975 oz Au, 442 oz Ag. 2000: 1,116 oz Au, 31 oz Ag. 2001: 679 oz Au	- not in production. 2005: drill program results included 55 ft of 0.275 oz/t and 27 feet of 0.738 oz/t Au. - Ogee Zone channel samples of 35 ft of 0.692 oz/t, 14.7 ft of 0.97 oz/ton, 58.5 of 1.691 oz/t, 81.5 ft of 0.899 oz/t and 25.2 ft of 1.175 oz/t Au. - company announced measured and indicated resource of 712,000 oz of Au. 2007: Pinson Mining Company (Barrick Subsidiary) to initiate surface and underground drilling to further delineate resources defined in 2005 and evaluate other exploration targets. - reclaimed except 243 acres*
Preble	Barrick Gold Corporation	- total production < 1 M oz. Au 1985 : 17,000 oz Au 1987 : 28,000 oz Au 1988 : 18,828 oz Au 1989 : 72,489 oz Au (includes Pinson) 1990 : 1,161 oz Au	- not in production. - 2005: limited drill program near Preble Mine - reclaimed except 4.5 acres.*

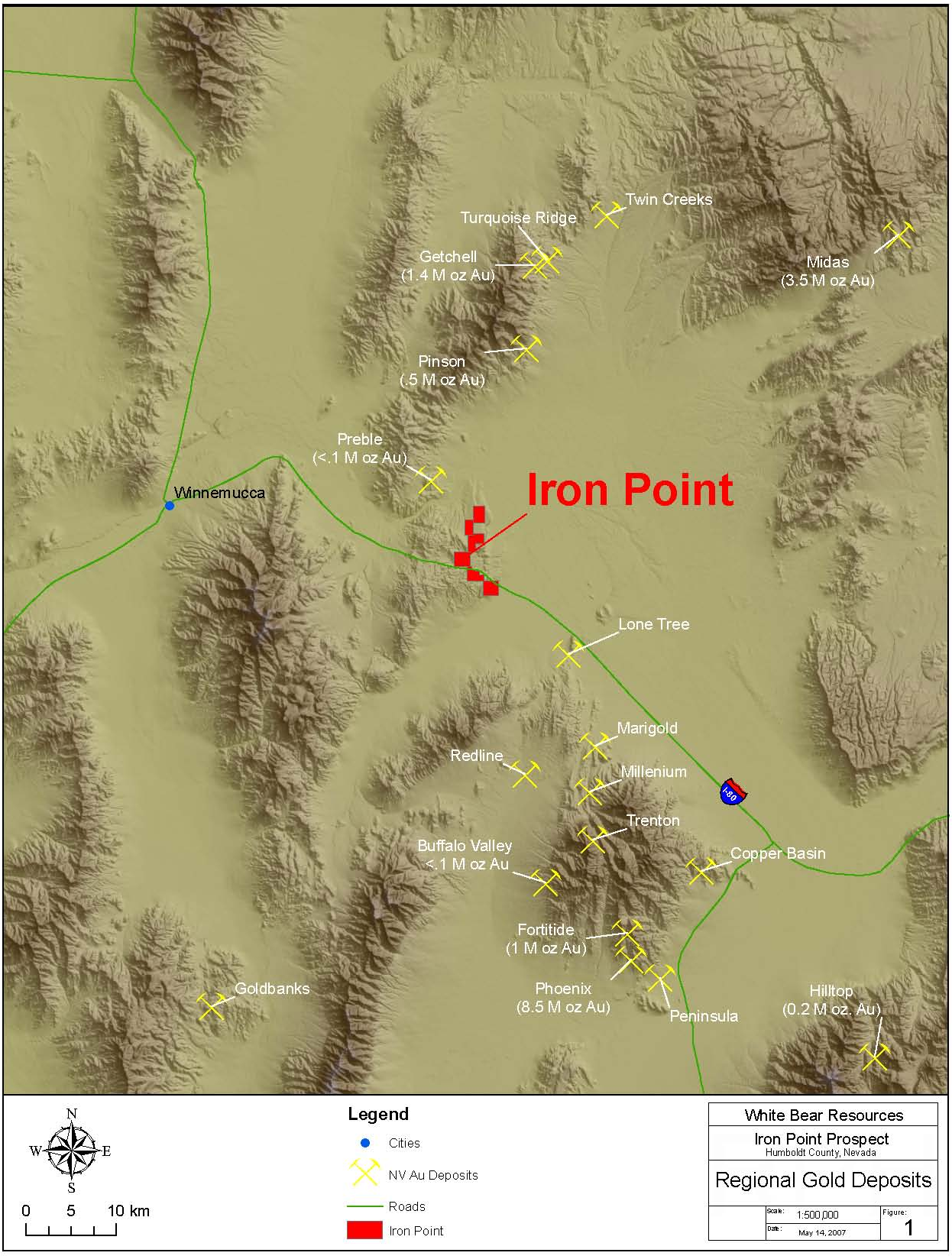

Figure 10.2.1: Gold deposits along the Getchell and Battle Mountain Trends.

11.0 Mineralization

Ideal host rocks for Carlin Style gold mineralization are Ordovician ferroan carbonates proximal and accessible to the hydrothermal fluids that permeated the deep crustal Basin and Range structures. Carbonate formations in many deposits are often completely dissolved with all contained iron completely sulphidized so that in some cases all that remains is fine disseminated gold-bearing arsenian pyrite. However, in many other cases gold-bearing rocks are completely devoid of sulphide and gold is present only as submicron sized inclusions and as such it is completely "invisible". Under these circumstances it is not uncommon for samples of light grey, fine grained homogeneous limestone, and silicified and oxidized limestone breccia with no apparent mineralization to host multiple ounce gold concentrations. Where gold and related sulphide mineralization and alteration occurs common accessories include quartz, calcite, orpiment, realgar, stibnite, and barite in variable proportions as open space fillings in fractures and pores, throughout the rock.

11.1 Carlin-style Gold Mineralization

Multiple events of fluid alteration and related mineralization have been documented in Carlin-style gold deposits. Pre-ore, gold ore and late ore-stage assemblages have been distinguished in Getchell ores (Cline, 2001). Early studies established a tentative link between Getchell gold mineralization and Tertiary volcanism indicating that porous arsenic pyrite was coincident with the richest ore (Joralemon, 1951). However $^{40}Ar/^{39}Ar$ dating determined the main stage of gold mineralization was about 40 Ma older (Late Cretaceous) than the nearby arsenic mineral assemblage (Groff et al., 1997). In Getchell ore the successive overgrowth of younger minerals on the euhedral faces of older minerals supports a continuous evolution of fluids from ore stage to late ore stage. Petrographic features consistent with fluid inclusion data indicate that successive Pre-Gold, Ore-stage and Late-stage mineral assemblages precipitated from an aqueous fluid of consistent salinity and gas content at declining temperature. Within error the 34 and 39 Ma ages determined for fluorite and galkhaite (a Rb-bearing silicate) at Getchell, and the 42 Ma ages determined for adularia at the nearby Twin Creeks deposit provide an Eocene age for gold mineralizing event in the region (Cline, 2001).

11.2 Iron Point Property Mineralization

At present no visible gold or related sulphide mineralization has been observed on the Iron Point Property. However, gold has been sampled in outcrop on the property and has been noted in sulphide mineralization intersected during previous drilling campaigns immediately to the east of the Iron Point Property. The latter occurrence has been described as historical information only and as such is not considered to be NI 43-101 compliant.

The presence of elevated concentrations of gold has been confirmed by Miranda U.S.A. Inc. personnel through rock chip sampling and soil geochemistry, work completed on the property that has been verified by the author (43-101 compliant). Grab Sample IP07-007 collected from an exposure of altered silicified limestone on Section 14 returned a gold concentration of 1.175 ppb (1.2 g/t).

The compilation of data and information in drill records by Santa Fe, Franco-Nevada, Newmont and Newcrest (non-43-101 compliant) in Section 8.4 (this report) consistently indicate that altered and mineralized rock with anomalous gold concentration from detection limits to 0.5 g/t was intersected during the completion of previous drill programs by these companies in the area.

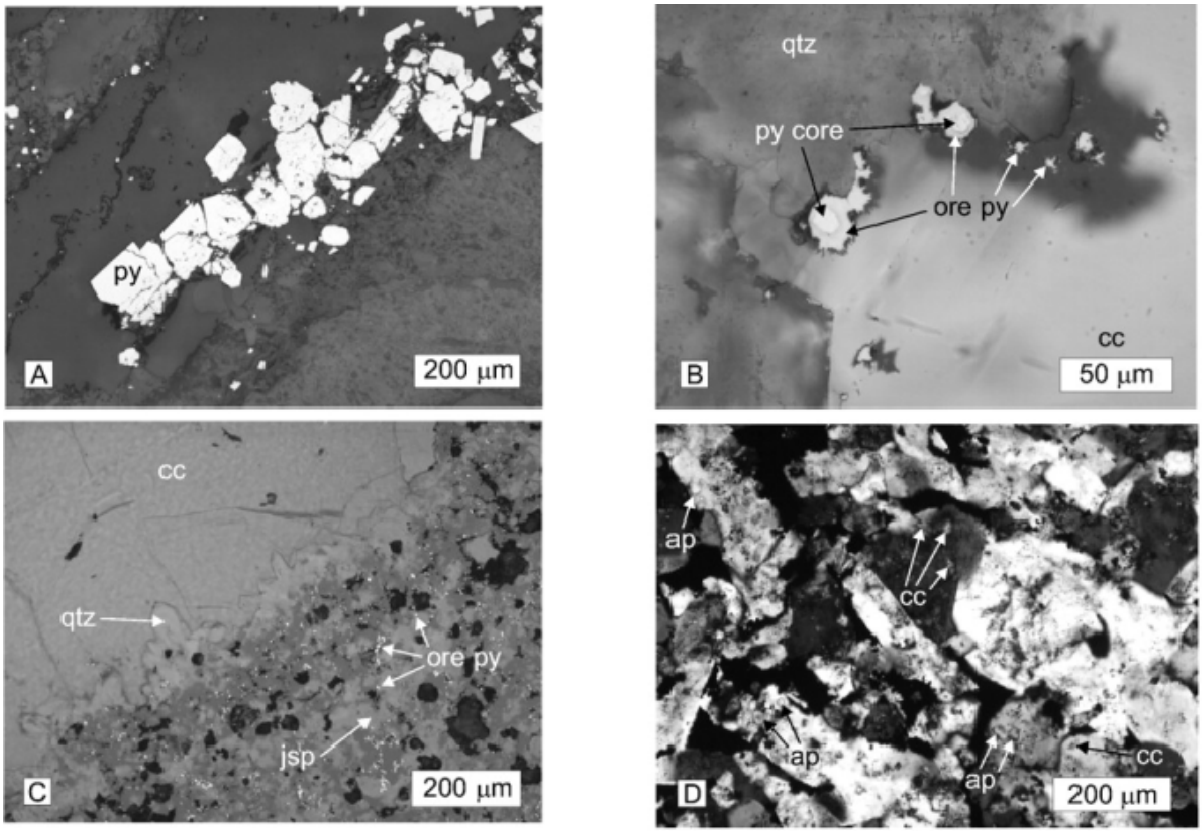

Figure 11.1.1: Photomicrographs of pre-ore, gold ore, and late gold ore-stage minerals in Carlin-style mineralization (after Cline, 2001).

A) Moderately coarse, high-relief, and well-polished pre-gold vein pyrite. RPPL, sample GE 8304.

B) Gold and arsenic enriched iron sulphide grains and rims on gold-free cores. RPPL, sample 92-118 42, 33.7 g/mt (1.084 oz/t) gold over 5-ft core interval.

C) Typical ore-stage jasperoid with iron sulfide minerals rimmed by euhedral quartz and overgrown by late ore calcite. Most iron sulphide minerals occur along jasperoid boundaries. Black regions are pore spaces. RPPL sample 4820 186.5 5/6B, 30.1 g/t (0.968 oz/t) gold.

D) Typical jasperoid with calcite inclusions and detrital apatite. TXPL, sample GQR4, ~7.8 to 16.0 g/t (~0.25–0.5 oz/t) gold.

Abbreviations: ap = apatite, cc = calcite, fl = fluorite, fl inc = fluid inclusion, frmb = framboid, jsp = jasperoid, orp = orpiment, py = pyrite, qtz = quartz, rlg = realgar, RPPL = reflected plane-polarized light, TXPL = transmitted crossed-polarized light, TPPL = transmitted plane-polarized light.

12.0 Exploration

NI 43-101 compliant exploration completed to date on the Iron Point Property under the White Bear Inc. / Miranda U.S.A. Inc. agreement includes the completion of a gravity survey, geological mapping at 1:50,000 scale, and geochemical surveys including the collection of 661 soil samples, 187 mercury gas and soil pH samples and 52 rock (chip) samples. Detailed interpretations of the related data and information is ongoing, remains confidential and beyond the scope of the current report.

The geological mapping techniques, and geochemical and geophysical surveys implemented during the execution of current exploration on the Iron Point Property by Miranda personnel are standard procedures adopted in a variety of similar exploration projects at similar stage of development in this region of Nevada and throughout North America. It should be noted that the author was not present on the Iron Point Property during the execution of the surveys that were completed.

Noted deficiencies in the data and information collected include the lack of a soil profile study as a control on sampling and a lack of descriptive information generated on the soil samples that were collected. There were also inconsistencies in rock sample descriptions and descriptions of the type of alteration sampled during geological mapping. In the author's opinion these are normal procedural deficiencies endemic to the collection of the data information at the current stage of exploration. The methods of soil sample and mercury gas collection described by Miranda personnel are consistent with those employed in other gold exploration projects throughout the region. The gravity survey was completed by a reputable contractor that has completed similar surveys in the region. The author was able to examine rock chip samples collected during RC drilling at Miranda's offices and is satisfied the samples were collected on site during drilling under the supervision of a qualified geologist.

Providing that the soil and rock collection techniques and geochemical and geophysical surveys were performed as described by Miranda U.S.A. Inc. personnel the resulting data and information obtained in the author's opinion is representative, reproducible, not bias, and a reliable representation of the geological parameters that are being described and measured on the Iron Point Property. The normal uncertainties associated with the collection of this data and information would apply including variations in accuracy and precision associated with sample and survey location, analytical procedures and methods, operator error, the type of instrumentation and equipment being used and interpretive error. The exact quantification of all of these errors is beyond the scope of the current report. It is the author's opinion that the data and information collected on the Iron Point Property is accurate, precise and fit for the purpose for which it is intended.

12.1 Gravity Survey

A detailed gravity survey was completed from March 9 to March 12, 2007 by Magee Geophysical Services LLC of Reno Nevada (Figure 12.1.1). During the survey, 684 new gravity stations were established at a station spacing of 150 m. The gravity measurements were made by a three man crew using three La Coste and Romberg Model-G gravity meters. The related topographic survey was completed using a Trimble Real Time Kinematic (RTK) and Fast-Static GPS. The survey was tied to a single absolute gravity base previously established at the Big Chief Motel during previous work in the area. Gravity data were processed and plotted according to Complete Bouguer Gravity specifications (Figure 12.1.1). A copy of the complete report is provided in Appendix 2 Section A2.1. Data from the survey is available on the report CD. Preliminary interpretations of the faint north south linears may indicate the presence of deep seated range front structure in the Iron Point Property area.

12.2 Geological Mapping

Geological mapping on the Iron Point Property was completed by Becky Goddard B.Sc., Miranda's project geologist for the Iron Point Property. The program was completed over a 22 day period from April 2 to May 24, 2007. Mapping was completed at 1:5000 scale in the context of the regional mapping already completed by Erickson and Marsh, (1974) in an effort to delineate lithology, structure and alteration in the claims area. Geological mapping included the collection of 52 rock chip samples from subcrop and outcrop with favorable alteration and mineralization where exposed naturally and in prospect pits and trenches using a variety of chip sampling methods (Figure 12.2.1). Sample descriptions and assay certificates are provided in Appendix 2 Section A2.2.

Concentrations of gold in the chip samples varied from < 0.005 ppb (detection limits) to 1.175 ppm (1.2 g/t). Anomalous concentrations were noted in 5 of the 52 samples collected with chip samples IP07-003 at 0.023 ppm Au, IP07-007 at 1.175 ppm Au (the maximum value), IP07-020 at 0.075 ppm Au, IP07-030 at 0.023 ppm Au and IP07-050 at 0.051 ppm Au.

12.3 Geochemical Surveys

Geochemical surveys in the Iron Point Property area were completed by Miranda Personnel over a 12 day period during the geological mapping program. Surveys completed include soil sampling, and testing for the presence of Hg vapor in soils as an indication of deep seated hydrothermal activity that may indicate the presence of mineralization at shallower depth.

12.3.1 Soil Geochemistry

All soil samples were collected on 661 stations from B soil horizons on 100 m grid stations. The grid established using a handheld GPS was designed to test overburden geochemistry in areas not underlain by Tertiary basalt. The soil survey was completed in April over a two week period during the geological mapping program. Individual soil samples were collected by digging through the soil profile using a mattock. Sample locations along with scaled gold and arsenic concentrations for individual samples are shown in Figure 12.3.1.1. Analytical data is presented in Appendix 2 Section A2.3. Data from the survey is available on the report CD.

The concentration of gold in soil samples was generally low with a few spot anomalies. Gold concentrations in soils varied from 0.001 ppm (detection limit) to 0.045 ppm for sample IPS-383 with the majority of samples below 0.010 ppm Au.

12.3.2 Mercury Soil Vapor Survey

All Hg soil vapor samples were collected on 100 m grid stations on Section 14 [T. 35 N, R. 41 E] that were established using a handheld GPS. During the survey the Hg vapor in soils was measured from three holes 2” in diameter drilled to a depth of 2’. Its purpose was to trace structure in the immediate area. The resulting grid consisted of 187 sample stations localized over Tertiary gravels on east half of the southern claim block. The survey was completed over an eight day period in June after the geological mapping, rock sampling and soil geochemical surveys had been completed. Sample locations along with scaled mercury soil vapor concentrations are shown in Figure 12.3.2.1. Analytical data is presented in Appendix 2 Section A2.4. Data from the survey is available on the report CD.

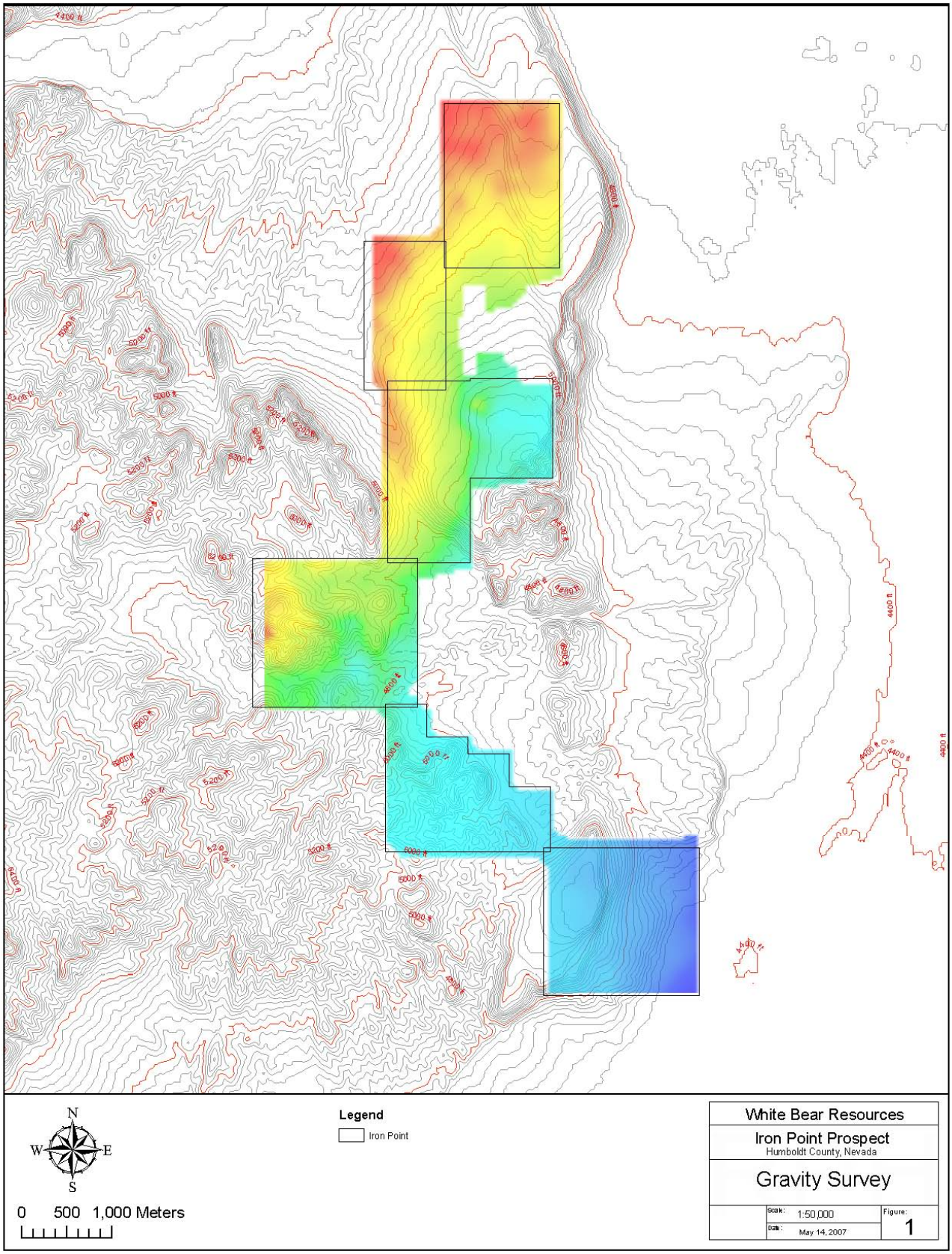

Figure 12.1.1 Iron Point Property: Detailed gravity survey.

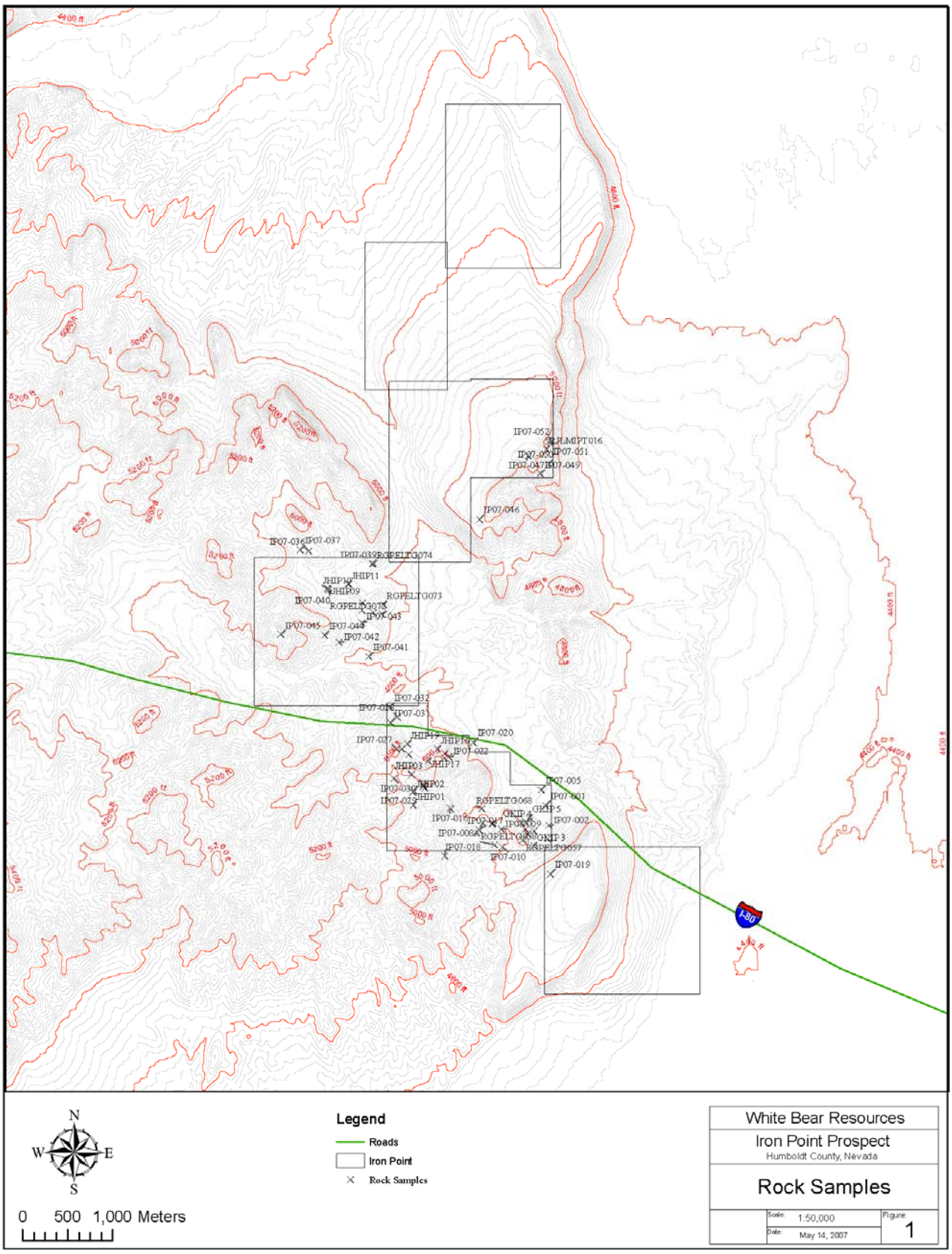

Figure 12.2.1 Iron Point Property: Rock chip sample locations.

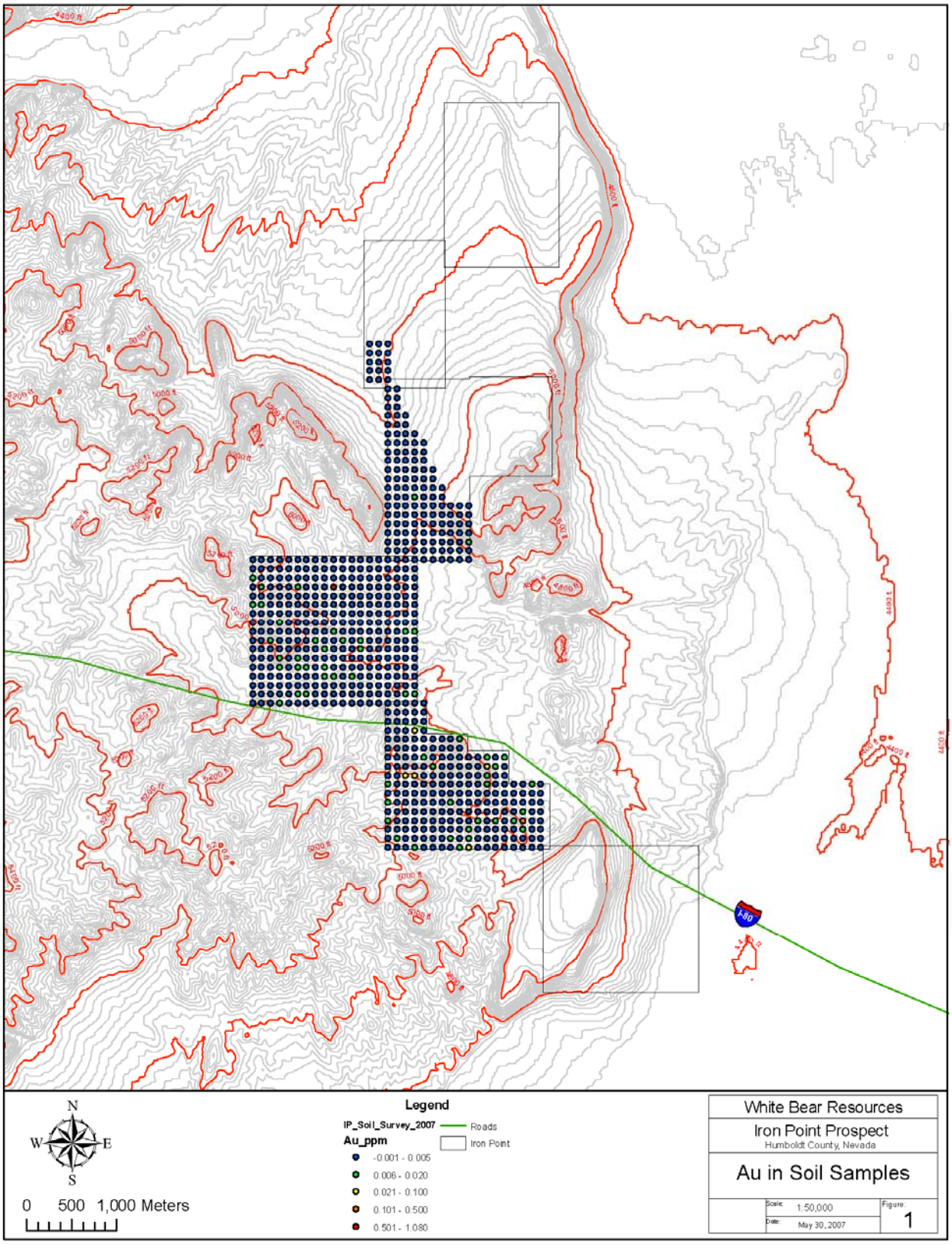

Figure 12.3.1.1: Iron Point Property: Soil geochemistry survey showing relative gold concentrations (ppb).

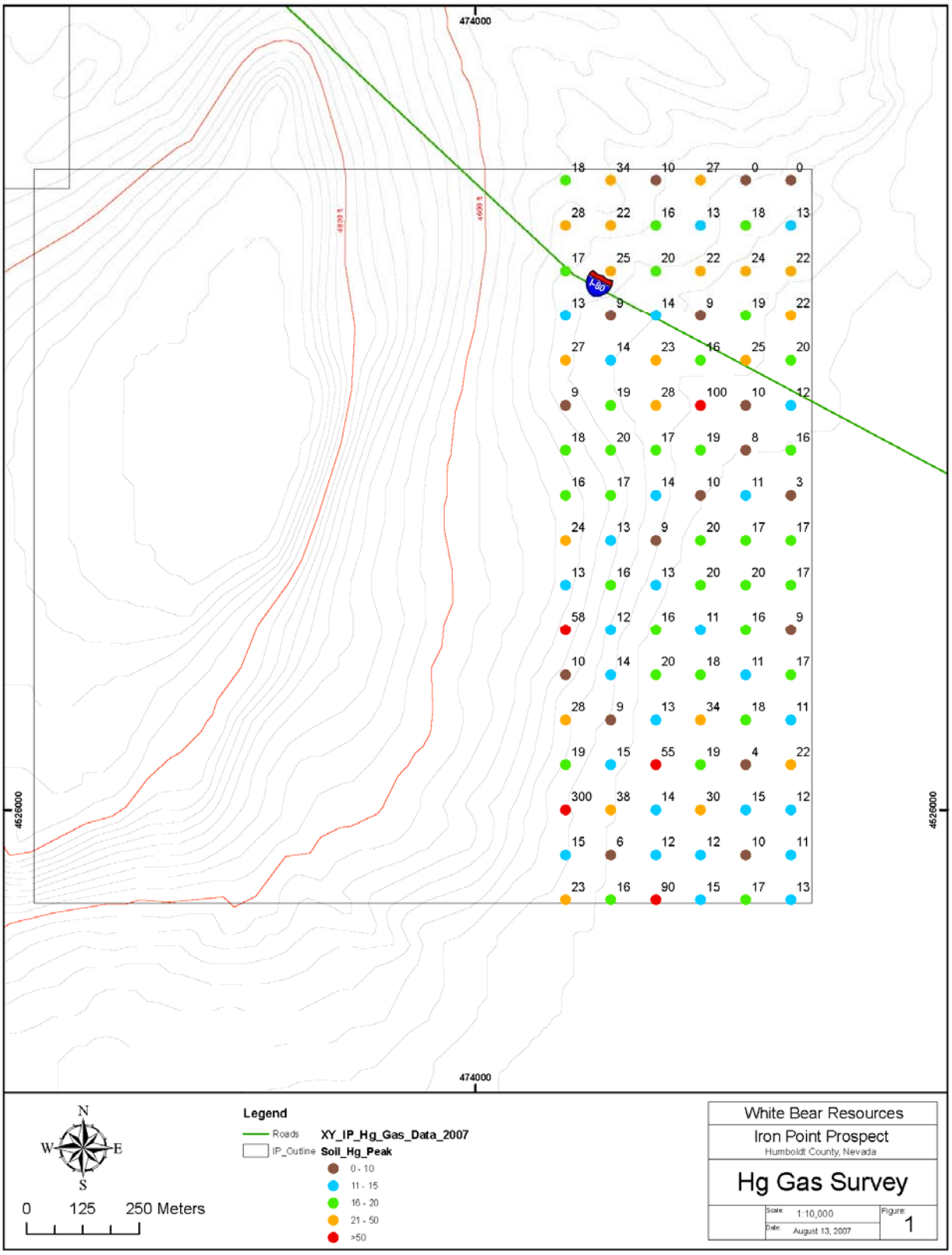

Figure 12.3.2.1: Iron Point Property: Mercury in soil vapor survey showing relative concentrations on east ½ of Section 24 [T. 35 N., R. 41 E.].

13.0 Drilling

To date, no drilling has been completed on the Iron Point Property under the White Bear Inc. / Miranda U.S.A. Inc. agreement. Drilling, either Reverse Circulation (RC) Reverse Air Blast (RAB) or diamond coring which will depend to some extent on the availability of equipment has been planned as the next stage of exploration. A prioritized summary of the currently selected drill targets is provided in Section 22.1.

14.0 Sampling Methods and Approach

Several methods of rock sampling were used during geological mapping including horizontal chip, panel, and the collection of specific (grab) samples of favorably altered and mineralized rock. In all of the methods employed, care was taken to acquire uncontaminated representative samples.

Horizontal chip sampling was accomplished through the collection of rock chips across an interval or width. Panel sampling was completed by collecting representative samples of material within a specific area of subcrop or outcrop. Grabs were collected representative samples of favorable alteration at specific subcrop or outcrop locations.

During soil sampling, soil material collected from the B horizon in the soil profile was placed in labeled Kraft paper bags. During the survey care was taken during sampling to acquire uncontaminated representative B horizon material. On completion of the survey the soil samples were checked, sorted and allowed to dry (if necessary) before submission to the lab for analyses.

During the Hg soil gas survey the three holes are drilled in a triangular pattern with a 2 inch diameter blade to a depth of approximately three feet. Collectors consisting of three 2’ long 2” diameter capped PVC pipes are installed and connected with ½” vinyl tubing connected in turn to a gas flow meter and an Ohio Lumex RA 915+ mercury analyzer. The collectors are placed in the holes, tamped into the ground and during the survey 10 collectors are placed in advance to allow Hg gas sufficient time (~ 1 hour) to collect prior to analyses. Data is recorded on a Toshiba Toughbook portable computer connected to the mercury analyzer.

Rock chips cut during RC drilling are to be collected at 10 foot (3.1m) intervals. Samples collected from the core acquired during diamond coring will either be collected at a predefined interval throughout the core string and or at discrete intervals to sample favorable alteration and mineralization observed in the core.

The sampling methods and approach as described and adopted by Miranda U.S.A Inc. personnel are standard procedures that have been adopted in a variety of similar exploration projects at similar stage of development in this region of Nevada. Methods of rock sampling from subcrop and outcrop were explained to the author on site, and providing that the samples were collected as described the samples are representative of the subcrop and outcrop (bedrock) present. As a noted deficiency the soil samples were not described as they were collected, as descriptive data that is normally used to assess sample quality, nevertheless the author is satisfied based on an examination of several soil sites at Iron Point that samples were collected consistently and as such can be considered unbiased and representative. The author has no experience in Hg soil gas surveys, but the method of gas collection described by Miranda personnel is consistent with those employed in other gold exploration projects throughout the region. The author was able to examine rock chip samples collected during RC drilling at Miranda’s offices in Nevada and is satisfied the samples were collected during drilling under the supervision of a qualified geologist.

To the author’s knowledge providing that samples were collected as represented by Miranda personnel there are no other factors that could have biased or influenced the quality or element concentrations in the samples that were collected on the Iron Point Property during recent exploration.

15.0 Sample Preparation, Analyses and Security

All rock and soil samples collected from the property were sent to ALS Chemex Laboratories Incorporated in Sparks, Nevada. Future samples including drill cuttings obtained during RC drilling and samples cut from core during diamond drilling are to be sent to the same laboratory. Duplicate samples as pulp rejects are sent from

ALS Chemex to Inspectorate in Huston, Texas in accordance with standard quality assurance and quality control (QA/QC) procedures.
Standard rock sample preparation includes drying, crushing, splitting sorting and pulverizing. Samples are organized and labeled upon arrival at the lab. Drying involves placing the samples in ovens until they are completely dry. Crushing is usually accomplished by jaw crusher. During preliminary crushing approximately 75% of the sample is reduced to a -10 mesh size fraction. The sample is split using a riffle-splitter to a 250–300 g aliquot; the remainder is bagged and stored as the coarse sample reject for further analysis, when required. The 250 – 300 g aliquot is pulverized in a ring mill during which 98% of the sample is reduced to a -150 mesh size fraction ready for analyses.

Soil preparation includes drying and reducing the sample to a size fraction suitable for analysis. Soil samples that have been collected in Kraft paper sample bags are sorted, organized and labeled upon arrival at the lab. The samples are then dried in an oven kept at approximately 90° until they are completed dry. The dried samples are then pounded with a rubber mallet in order to avoid contamination to break up dried soil. The resulting material is passed through an 80 mesh screen and the -80 size fraction kept as the aliquot which is used for analysis. The +80 mesh fraction is generally discarded.

All rock, soil and cutting samples collected as part of the preliminary exploration associated with drill target selection and the preliminary drill testing of rocks in the Iron Point Property area are analyzed for a suite of 50 elements including the major, trace and Rare Earth Elements (REE's) and the gold volatiles including arsenic (As), bismuth (Bi), mercury (Hg), antimony (Sb), selenium (Se), and telerium (Te) using ICPMS / ICPAES. Related analytical techniques include the whole rock package ME-ICP06 with carbon and sulfur to quantify major element concentrations, the ME-MS81 package for the REE and trace elements and the ME-MS42 package for the gold volatiles as described by ALS Chemex in the company's online brochure. In addition to the major, trace and REE concentrations all rock and soil samples are analyzed for gold using standard fire assay on a 30-gram sample with an atomic absorption (AA) finish.

It is the author's opinion that the sampling and security protocols required for assessment work were followed during the previous exploration by Miranda U.S.A. Inc. All rock and soil samples were collected under the supervision of Rebecca Goddard a qualified geologist under the supervision of Steven R. Koehler, P.Geo. B.Sc. Geology, a suitably Qualified Person (QP) as required by NI 43-101 of the Canadian Securities Administration. Internal checks as part of the normal analytical procedure at ALS Chemex Limited were also followed. During analyses at the facility sample blanks and standards are inserted into the sample stream. As work beyond the requirements of standard exploration, internal check analytical and testing procedures were not reported and check assays were not completed. No corrective measures were implemented. Despite the shortcomings, it is the author's opinion, that standard exploration sampling and security protocols were followed including the professional supervision of sample collection, the secure storage of all rock and soil samples, and the secure handling and transport of samples to laboratory facilities.

For consistency and in accordance with NI-43-101 requirements, standard sampling and security protocols will continued to be followed during exploration on the Iron Point Property including supervision by a professional geologist of sample collection during RC drilling, the secure storage of all rock, soil and core samples, and the secure handling and transport of all samples to lab facilities. In addition, as an improvement on previous sampling and analytical methodology sample pulps from the previous analyses will be sent back from ALS Chemex to Miranda personnel and then returned to the project site at which point analytical standards and duplicate pulp samples from previous analyses will be inserted into the sample stream as blind duplicate analyses to monitor analytical accuracy and precision. Check samples (1 in 20 or 30 samples) as pulp rejects will be shipped to a third party laboratory for analysis in accordance with standard QA/QC and NI-43-101 requirements.

16.0 Data Verification

For the purposes of data verification the author traveled to Elko Nevada to review pertinent geo-technical information and completed a day trip to the Iron Point Property on date, 2007. During the visit to the Iron Point Property, the author was accompanied by Rebecca Goddard B.Sc. staff geologist with Miranda U.S.A. Inc. Data verification included a tour of the Property including an explanation and examination of geological relationships, visits to several sampling sites and mineral and alteration occurrences and an examination of the proposed drill

sites. The examination of geological relationships in the field was limited to what could be seen in outcrop in select areas of the property.

A location map showing Property tour sites is provided in Figure 16.0.1. Summary notes on observations during the visit to the Iron Point Property are provided as follows:

Site 1 and 2: Upon leaving I-80 through the Iron Point overpass the vehicle was parked near western terminus of alteration zone on the eastern half of the AbOvo 37-60 claim block near the center of Section 14. From the vehicle the party traveled northeast along the alteration zone to examine site where a rock chip sample had returned a 1.175 ppm (1.2 g/t) Au value from brecciated and silicified to jasperoidal rock in locally oxidized and silicified exposures of Highway limestone in contact with the Edna Mountain Formation gritstone. The gold occurrence was exposed in an east facing hillside in the southeast ¼ of Section 14. The presence of several soil sites in the immediate area was verified linking the presence of local alteration and high gold concentrations in rock to anomalous concentrations of gold, arsenic, mercury and antimony in soils. The abundant presence of local silicification and jasperoid in local rock exposures is consistent with the presence of northeast trending structure as indicated by recent geological mapping and geophysical data.

Site 3: From sites 1 and 2 continued west along road to the west to examine the local contact between Edna Mountain Formation and Battle Mountain Formation conglomerate on the eastern ½ of Section 14. The vehicle was parked on road and the party walked north along a saddle or topographic depression between two hills towards a low cliff that faced north towards I-80. A local northwest trending vertical clay-altered diabase dyke (1 to 2 m thick) in the underlying Edna Mountain Formation is interpreted as evidence of recent local hydrothermal alteration. Argillic alteration in the dyke consisted of in situ dark green chloritic gouge. Dark brown to brick red, polymict, matrix supported pebble conglomerate as subcrop fragments of basal Battle Mountain Formation conglomerate are scattered throughout the immediate area. Matrix material in the conglomerate was highly oxidized and silicified as further evidence of potential hydrothermal activity along the base of the Battle Mountain and in the underlying Edna Mountain Formation Limestone silicified along the structures examined at Sites 1 and 2. Several picketed grid sites were present in the immediate area confirming the completion of the soil survey over this portion of the claims area. Soils in the immediate area contain slightly elevated gold concentrations in relation to normal background levels.

Site 4: The Property tour continued along a road to the east to examine alteration mineralization associated with fault structures in several outcrops along the northeast margin of AbOvo 37-60 immediately south of I-80 in the northeast corner of Section 14. At this location just outside the claim block boundary exposed outcrop consists of red to yellow, fine-grained, strongly oxidized carbonate ± sericite schist that contains mineralization consisting of 10 to 15 % and higher fine to medium-grained disseminated euhedral pyrite. As such the pyrite is probably not gold-bearing, but the local alteration is consistent with intense hydrothermal activity along the structure. Alteration in the outcrop is dominated by oxidation and minor carbonatization. Oxide minerals geothite and limonite are pervasively distributed throughout local shear structures as evidence of intense fluid activity along the structure. Shear structures in the outcrop are dominated by a north-south trending planar fabric that dips steeply east consistent with range front orientations related to the southern extension of the Getchell Trend further to the north.

Site 5: The Property tour continued along road and crossed I-80 back through the highway overpass and travelled north to claim block IP 1 – 34 to examine range front Tertiary basalt cap and range front structures along the east margin of Section 2. From site 5 where the vehicle was parked the party walked from road east to local promontory along eastern margin of the IP claim block looking east across desert toward the coal fired generating station. The basalt cap exposed in local hillsides consists of black, fine to medium grained basalt with hexagonal jointing that contained negligible to no alteration consistent with Carlin orogenetic models in which ascending fluids precipitate gold in structures within sedimentary units beneath basalt cap strata. Range front structures in the immediate area are present in escarpment faces as north-south trending steep east dipping strongly developed planar fabric. The structures consist of thrust panels that contain fold and doubly-plunging antiformal structures. Related alteration in the immediate area included local silicification and argillic (clay alteration) consistent with local hydrothermal activity.

Site 6: On the return trip from Site 5 to the highway the party stopped to examine local jasperoidal alteration and

silicified vein systems on claim block AbOvo 121 to 140 on the east ½ of Section 10. At this location rocks exposed along a power line right-of-way contain crosscutting quartz and jasperoidal veins and pods described as local structural “blow outs related to intense hydrothermal activity in the Cambrian Comus / Preble Formation basement. The vein structures are interpreted as further evidence of an extensive local hydrothermal system in the Iron Point Property area. Several flagged sites were present confirming the collection of rock chips. Unfortunately gold had not been discovered in the immediate area (pers. com. R. Goddard).

The geological relationships that were examined during the visit to the Iron Point Property were consistent with those described on government maps of the area and in the assessment literature provided to the author by Miranda U.S.A. Inc. The presence of picketed soil grid sites and lines and flagged rock chip sample locations indicate the exploration work described by Miranda personnel was indeed completed on the Iron Point Property. According to Miranda’s assessment reports geological, geochemical and geophysical exploration surveys were carried out and directly supervised by staff geologist Rebecca Goddard B.Sc. Geology under the supervision of Steven R. Koehler, P.Geo. B.Sc. Geology. In his capacity as the Senior Geologist of Miranda U.S.A. Inc. Mr. Koehler is a suitably Qualified Person (QP) as required by NI 43-101 of the Canadian Securities Administration. As a result, the author has no reservations confirming that the geological relationships described are as stated, and that all work was completed and professionally executed by Miranda personnel in Iron Point Property claim block areas. The author is not aware or did not observe anything that could unduly influence or cause bias to the concentrations of elements being analyzed in the rock and soil samples collected in the Iron Point Property area during the exploration completed by Miranda.

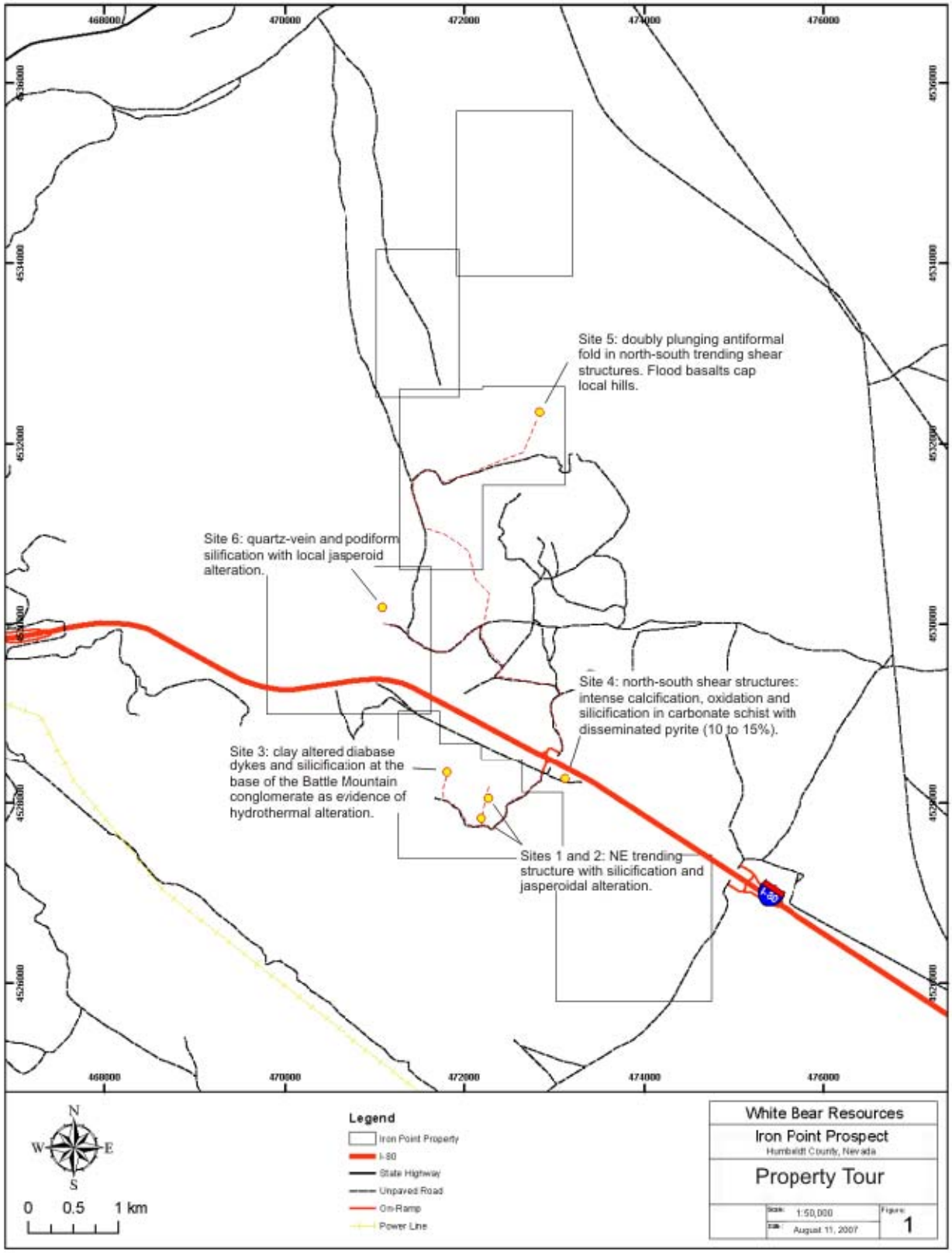

Figure 16.0.1: Route and Site Summary: Iron Point Property visit August 11, 2007.

17.0 Adjacent Properties

Companies that currently hold properties in the Iron Point Property area include Geologix USA Incorporated, Cordilleran Exploration Company, the Pinson Mining Company, Barrick Gold Incorporated, Lander Resources (Limited Liability Company), Fremont Minerals Incorporated, Newmont Minerals Corporation, Nevada Sunrise, Pinson Mining Company and Newcrest Exploration, Americas. Individuals that hold mining claims include Norman G Tintle, Quentin Hennigh and John Gomes (Figure 17.0.1). Newmont Mining through its acquisition of Santa Fe Pacific Gold Corporation controls the surrounding railway checkerboard land concession.

Exploration data and information in Nevada is proprietary, confidential and generally not available to the public or competing exploration companies except for resource, reserve and production statistics kept on record by the State government and data and information released periodically through scientific publication. As a result, information is generally not available on adjacent properties. An exception is the ground held immediately to the east and adjacent to the Iron Point Property by Newcrest Exploration, Americas which was explored through a joint venture agreement with the Santa Fe Pacific Gold Corporation (Newmont). The information on this adjacent property was acquired and made available to the author by Miranda U.S.A. Inc.

The data and information provided by Miranda on Newcrest's New Point property has not been independently verified by the author or any other independent third party and as such does not conform to standards currently defined by NI 43-101. According to Miranda the report was obtained as part of a package of regional exploration data and information pertaining to the Iron Point region. As such, the survey information is relevant to the adjacent properties section of the current report and interpretations of this data have proved useful to the identification of structural trends, the location of alteration and potential mineralization on claims currently held as the Iron Point Property. As such, White Bear Resources Inc. and Miranda U.S.A Inc. are <u>not</u> treating this historic data as NI 43-101 compliant. Until such time as the companies verify the data it is considered to be supporting historic information only, should be treated as such and not be relied upon.

17.1 Newcrest Exploration, Americas New Point Joint Venture (Non 43-101 Compliant)

The Newcrest's New Point project was located east and immediately adjacent to the Iron Point Property. The project was a joint venture between Newcrest Exploration and Santa Fe Pacific Gold Corporation (Newmont) established to explore land held by both companies at Iron Point. The agreement signed June 12, 1995 required Newcrest to spend $3,000,000 over seven years. By the end of the project, Newcrest had completed over 43,000 ft (13106 m) of reverse circulation (RC) drilling at a total estimated expenditure of $1,220,000. At the time, the cost of follow-up drilling on the New Point Property including required land maintenance fess was estimated at approximately US$250,000. Sections included in the Newcrest report are shown in Figure 17.1.1. The complete report is provided in Appendix 1, Section A1.3.

Regional geology in the New Point area immediately east of the Iron Point Property is described as being dominated by folded and faulted lower Paleozoic sediments and minor volcanics. These are structurally overlain by upper Paleozoic rocks emplaced along the Iron Point and Golconda thrusts. The early Paleozoic in this area is represented by the presence of Middle to Late Cambrian Preble highly folded shale and lesser limestone and Late to Middle Cambrian Comus deformed shale, siltstone and limestone. Both are known to host significant Au deposits elsewhere along the Getchell Trend north of the New Point and Iron Point Property areas. The Paleozoic and early Paleozoic strata are in structural contact with the shales, argillite, chert and quartzite of the Middle Ordovician Valmy Formation along a series of moderate to high angle (range front) faults.

Exploration in the New Point property area focused on three target areas, defined by section and other location criteria in the report of strongly and pervasively developed Carlin-style hydrothermal alteration accompanied by highly anomalous levels of arsenic, antimony and mercury and wide spread low level gold anomalies. At these locations, RC drilling completed by Newcrest intersected a number of zones (600′ thick) described as weakly to strongly anomalous that included several narrow intersections of "ore-grade" gold mineralization.

17.1.1 Section 1 [T. 35 N., R. 41 E]

Newcrest RC drilling on Section 1 [T. 35 N., R. 41 E] intersected gold values from trace amounts up to 1.96 g/t Au within a structural zone up to 30 meters thick. The extent of the zone was not established. A cross-section of the zone on UTM designated section 4,532,500 N is provided in Figure 17.1.1.1 Within the zone, a low-grade (>30 ppb Au) "envelope" of replacement-style mineralization has been traced in the footwall of a north-northwest trending feeder fault developed along the highly deformed and slightly overturned east flank of the Silver Coin anticline. The best results at this location were obtained in drill hole NP-9 that intersected 41 m averaging 0.62 g/t Au that included 6 m averaging 1.37 g/t Au. A second zone of replacement-style mineralization returned 20 meters that averaged 0.41 g/t Au.

The gold values occur in strongly decarbonatized silty strata immediately beneath jasperoid horizons and in discrete masses of highly argillized fault breccia. Replacement mineralization is restricted to steeply dipping and strongly altered silty strata of the upper Comus in the immediate footwall of a "feeder" fault system. Within zones with gold concentrations greater than 50 ppb Au contained related gold pathfinder element concentrations that were also described as anomalous. Composite samples returned arsenic, antimony and mercury values that varied from 200 ppm to 5,700 ppm As, 10 ppm to 320 ppm Sb, 1 ppm to 40 ppm Hg. Tantalum values varied from detection limits up to 20 ppm Ta. Consistent with Carlin-style mineralization, base metal and silver concentrations were only slightly elevated above background concentration levels.

17.1.2 Paleozoic Rocks beneath Tertiary Basalt

Newcrest's second area of interest was described as the zone of Paleozoic rocks concealed beneath Tertiary basalts in basalt-covered mesa that comprise small plateaus on local hilltops. At one location it was reported that previous drilling by Santa Fe encountered a 40 m (130′) interval of anomalous gold including 3 m of 1.88 g/t Au. Follow up drilling in the vicinity of previous hole DIP-7 by Newcrest resulted in the identification of a narrow but persistent zone of greater than 1 g/t Au that extended north and dipped 15° to 45° west beneath 61 m of post mineralization basalt flows.

Newcrest reported gold values at 0.76 to 2.83 g/t Au were confined to intervals 3 to 6 meters thick surrounded by zones up to 49 meters thick of 30 to 100 ppb gold concentrations located at or near the contact between Paleozoic sedimentary rocks and younger sill-like mafic intrusions. The zone was found to be shallow-dipping and 550 m long by 122 m wide remaining open for expansion along strike and down dip. Anomalous arsenic, antimony, mercury concentrations accompany high gold values that varied from 100 ppm to 2,200 ppm As, from 20 ppm to 300 ppm Sb, and from detection limits to 9 ppm Hg. Tantalum concentrations varied from detection limits to 50 ppm Ta and tungsten from 10 to 600 ppm W. Though spatially associated with the mafic intrusive bodies, the upper contact was marked by a distinctive fault breccia or shear fabric indicating the presence of structure. The mineralization was described as being consistent with the Carlin-style systems present in the Pinson and Preble deposits.

Preliminary results from a CSAMT (Controlled Source Audio Frequency Magneto-Telluric) survey completed in the area indicated that several prominent structures were present in the Paleozoic bedrock beneath the post-mineral basalt flows and gravel. The most striking was a highly conductive north-south trending high-angle fault zone that was interpreted to coincide with the obvious linear topographic feature formed by the displacement of the basalt cap near the east edge of the basalt-covered mesa, a structure is interpreted as the northern extension of the same mineralized fault zone that cut by hole NP-9 one mile to the south. The two drill holes collared nearest to this fault returned gold values from detection limits up to 0.805 g/t Au intersected in rocks at 29 to 82 m near the bottom of the holes.

1.7.1.3 Sections 12, 13 and 24 [T. 35 N., R. 41 E]

Newcrest drilling on Sections 12, 13 and 24 east and south of the Iron Point Property also identified a number of discontinuous zones of strongly anomalous gold. These included several ore-grade intervals in a north trending structure with a strike length of greater than 1.5 km which was closely associated with brecciated and pyritized siltstone and shale of the Valmy Formation located near a range front fault. Alteration along the structure included moderate to strongly developed vuggy silicification accompanied by local white clay on fractures and

micro-veinlettes of fine pyrite. The highest gold values were returned in hole NP-7 that intersected 47 meters averaging 0.43 g/t Au that included 7.6 m at 1.75 g/t Au. Related gold pathfinder elements were reported as anomalous concentrations within the zone with arsenic, antimony and mercury varying from detection limits to 6,000 ppm As, from detection limits to 740 ppm Sb, and from detection limits to 120 ppm Hg. Tantalum varied from detection limits to 20 ppm Ta.

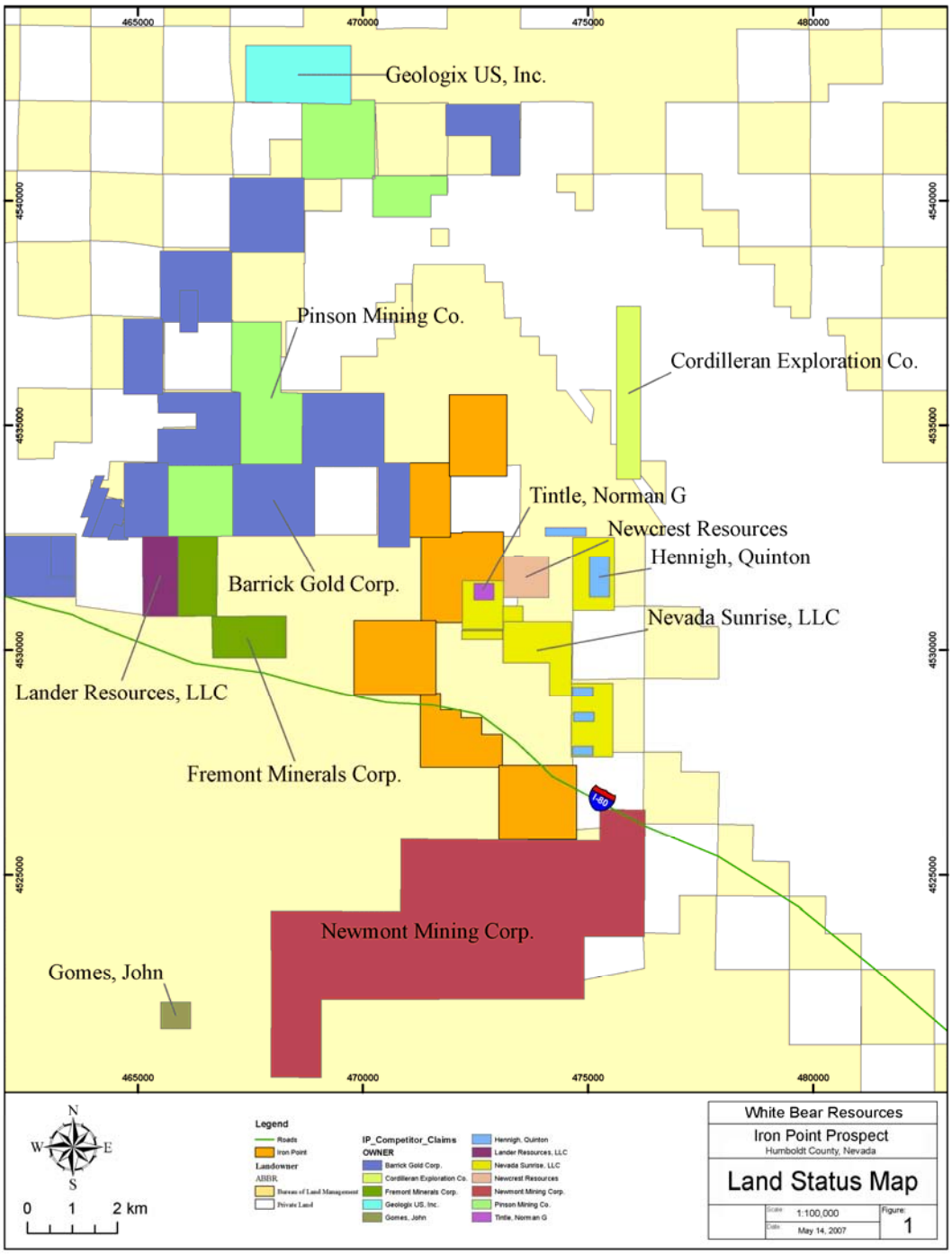

Figure 17.0.1: Iron Point Property: Adjacent properties.

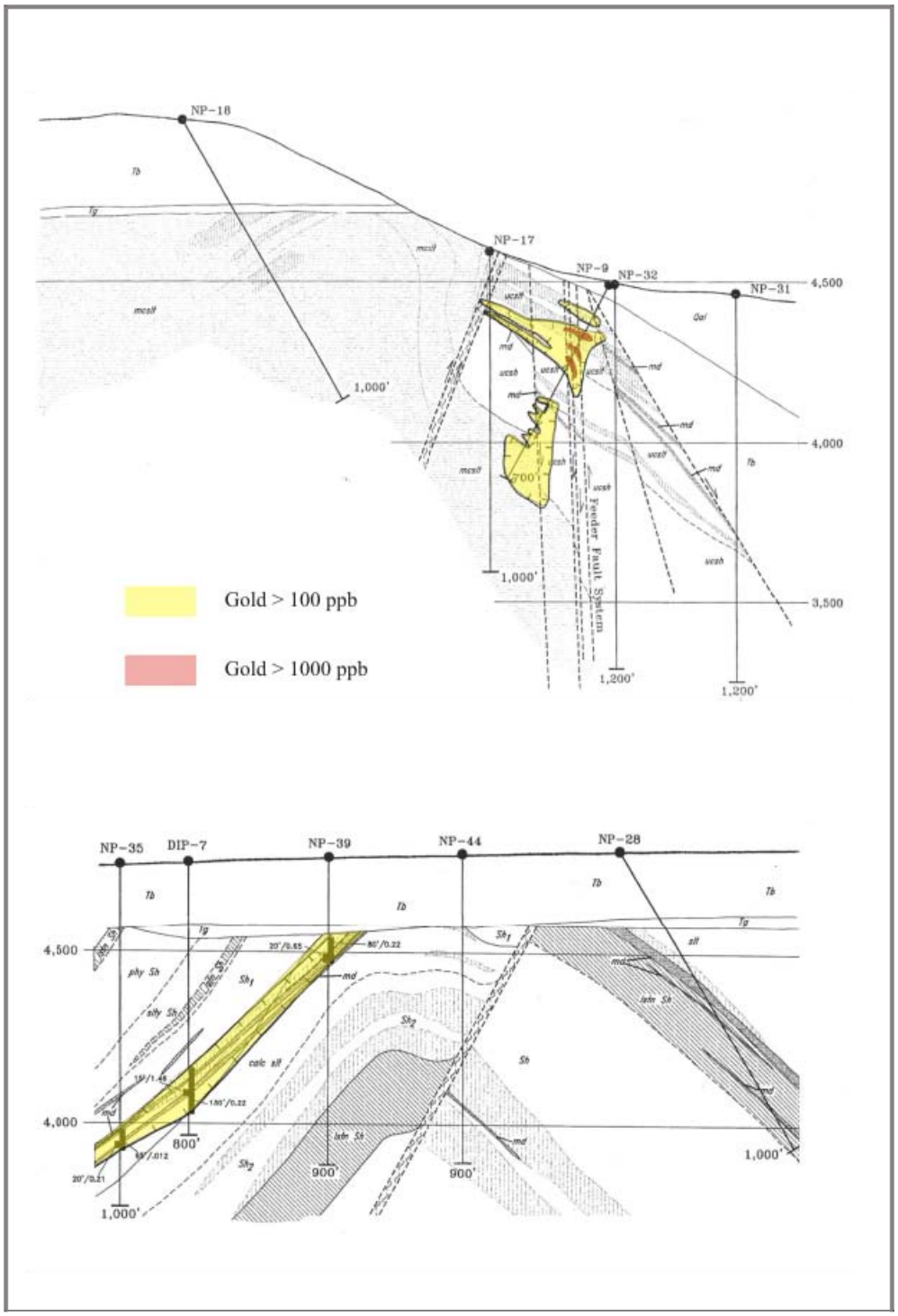

Figure 17.1.1.1: Newcrest drill cross-sections (Non 43-101 Compliant) showing intersections of anomalous gold; near Lower Paleozoic to Tertiary unconformity yellow is greater than 100 ppb, red is greater than 100 ppb in upper section (4,532,500 N) in structure and in lower section (4,534,100 N) in structure along mafic dyke (md) contacts beneath the Tertiary basalt (Tb) (copied and colored from Newcrest Report).

18.0 Mineral Processing and Metallurgical Testing

No mineral processing or metallurgical testing has been attempted by Miranda U.S.A Inc. on any of the samples collected from the Iron Point Property.

19.0 Mineral Resources and Mineral Reserve Estimates

No mineral resources or mineral reserve estimates have been completed by Miranda U.S.A Inc. on the Iron Point Property.

20.0 Other Relevant Data and Information

The timely completion of drilling and other exploration programs is a concern in the state of Nevada. Exploration contractors including drilling companies, equipment and related technical labor are currently in short supply. Finding a contractor that is willing to complete smaller scale exploration contracts is becoming difficult. At this point in time, it is not unusual to have to delay the completion of exploration programs several months due to the current shortage of technical labor and equipment in the local mining and exploration industry.

The labor and equipment shortage is particularly acute in the local exploration drilling industry. During the last significant economic downturn in the late 90's many of the smaller drilling companies willing to provide services to exploration companies went out of business. Larger drilling companies were able to maintain capital, equipment and labor by working on local mines that were able to remain in production even during a period characterized by comparatively low commodity prices including gold and base metals. As a result many of the drilling contractors in the state are no longer available or willing to bid on smaller projects.

Larger drilling companies prefer large drilling contracts and are reluctant to provide services to the small contract exploration market. The mines that contract the larger companies offer incentives including, footage bonuses, the assumption of liability for equipment wear and damage, crew accommodation and the provision of infrastructure and services that support and facilitate drilling activities.

The potential ramifications for the exploration industry in Nevada are significant. In the short term exploration projects are being delayed by several months or more. In the long term the entire mining industry in Nevada is at risk. Exploration and discovery is required find and replace reserves that are being depleted through mining to produce the ore required to maintain existing transport infrastructure, ore processing facilities and mines.

In the context of the size of the exploration project that is currently being proposed at the Iron Point Property, it may be difficult in the short term to find a drilling contractor.

21.0 Interpretations and Conclusions

Although numerous exploration programs have been completed by various companies along the Getchell Trend, much of the work has not been documented. As a result even though regional exploration that has been completed in Humboldt County is described as being extensive, the Iron Point area may have been largely overlooked. Most of the exploration that has been completed near Iron Point has focused on drilling Range Front structure to the east of the Property. The area currently held as the Iron Point Property has received comparatively minor exploration in comparison.

Aside from the exploration recently completed by Miranda U.S.A. Inc., and available historic information, most of it not NI 43-101 compliant, the author is not aware of any systematic or detailed geological, geochemical or geophysical surveys that have been completed in the Iron Point Property claims area. Results of the airborne magnetic and regional gravity surveys are not NI 43-101 compliant. Received as processed data by Miranda Gold Corporation, they are regional in extent and not sufficiently detailed to provide a reliable indication of the lithological trends, alteration and structural complexity inherent in the Property geology that is currently under investigation by Miranda personnel.

The lack of publicly available documentation on past commercial exploration in Nevada is problematic. It is difficult to plan and implement systematic exploration programs in the absence of past data and information on work that was previously completed in any given area. In the absence of third-party verification, even high quality data that is provided is of questionable authenticity, because its source cannot be verified without legal assistance. Due to the proprietary nature of existing data and information in the State there is no third party record of the previous exploration work that has been completed on the Iron Point Property and throughout the state of Nevada. Nevertheless there is a substantial record of previous exploration that has been completed in the area. As an unfortunate comment on State legislation that does not require exploration companies to record mineral assessment activities, and related data and information with State legislatures most of the exploration data and information received and presented by Miranda regardless of quality cannot be considered 43-101 compliant.

Despite deficiencies in the information available for the Iron Point area and the Property the author has no reason to question its validity or accuracy. The information that has been provided has been documented with care, is not overstated, seems to be objective, and has been prepared by qualified geological and geotechnical professionals that have worked for a variety of mining companies throughout the region. In its present context the Iron Point Property seems to represent a comparatively untested area located along the south extension of the Getchell Trend. If it could be verified as such, in the context of the current exploration that has been completed by Mirada U.S.A. Inc. there is good potential for the discovery of significant Carlin-style gold mineralization in the area.

After a visit to the property it can be stated with some confidence that the Iron Point Property has many of the necessary stratigraphic and structural elements prospective for the occurrence of Carlin-style mineralization. The Ordovician Valmy and Comus formations as well as the Pennsylvanian Highway and Antler Peak limestone formations and related sedimentary successions are present. Stratigraphic components include the presence of an Cambro-Ordovician unconformity known to be associated with the occurrence of an estimated 90% of Carlin-type gold deposits. Necessary structural elements include deep-seated north-south and northwest trending vertical faults similar to ore controlling structures at the Getchell and Carlin deposits. Other structures include an east-west trending fault offset, a doubly-plunging antiformal structure along the east margin of the property that extends north and southeast under Tertiary basalt in the northern and southern claim blocks and a north-directed thrust that has placed Battle Formation conglomerate over the Edna Mountain Formation on the AbOvo claim south of I-80.

In addition to the litho-structural elements favorable to the occurrence of mineralization there are alteration types that are known to be associated with the occurrence of gold in this region of Nevada. The north-south trending dyke and an east-west trending dyke on the Iron Point Property mimic local structural orientations, as evidence of continued intrusive activity along local structures. The clay alteration along the north south trending dyke is potential evidence of late stage post Tertiary hydrothermal activity that may be related to gold mineralization. Silicification occurs as veining and jasperoid, oxidation is extensive and decarbonatization and carbonatization

are noted along structure along as the same varieties of alteration known to occur in close proximity to the gold mineralization intersected during Newcrest drilling (non-43-101 compliant) and in close proximity to Carlin-style mineralization elsewhere. The interpretation of detailed gravity data and the presence of mercury soil vapor anomalies tentatively support the existence of deep seated structures that may host mineralization.

Rock chip sampling has indicated gold enrichments that vary from detection limits to a high of 1.175 g/t. The maximum value occurs in the vicinity of interpreted structures and structural intersections. Gold in soils varies from detection limits to 0.045 ppm. A general lack of significant gold enrichment in soils, though several spot enrichments are noted, should not deter the completion of a drilling campaign to test structure and alteration in the Iron Point Property area. As a non-reactive element in a desert setting (dry) gold is not easily mobilized from rock to soil. Gold bearing strata and structure are capped by basalt in the Iron Point Property area. Formational Carlin-style gold mineralization is known to occur at low concentrations, making it less likely that a significant soil anomaly will be present. The existing soil data is based on the completion of sampling at 100 m grid intervals only and as such could have easily missed significant anomalies. Follow-up detailed work with tighter grid sampling intervals should be completed in areas with soil anomalies to improve data resolution. Detailed geochemical survey in conjunction with geological and geophysical work could enhance the selection of drill target in the Iron Point Property claims area.

22.0 Recommended Exploration

Detailed geochemistry in conjunction with drilling is recommended to test favorable stratigraphic and structural elements and alteration identified during current exploration on the Iron Point Property. The detailed geochemical surveys should be completed on flagged or picketed 25 m grid intervals at locations where rock and soil gold enrichments have been detected. Detailed soil surveys could also be completed and in areas where there is favorable alteration along structure. The detailed geochemical work should be completed prior to drilling to facilitate the accurate detection of drill targets.

Testing for formational gold mineralization through Reverse Circulation (RC) drilling near geochemical anomalies is a high priority for future exploration at Iron Point Property. Relatively cheap Reverse-circulation Air Blast (RAB) completed on an exploration grid may prove to be an inexpensive alternative to RC to test for the presence of blind alteration cells and related mineralization beneath Tertiary basalt cover. An alternative target would be to locate one or more of the mineralized feeders or stockwork alteration zones within, beneath or adjacent to formational mineralization. If this type of mineralization is detected, diamond coring could be used to obtain a complete permanent lithological, structural, and alteration record as an alternative to the shallow depth RC and RAB drilling designed primarily to test for the presence of gold enrichment.

22.1 Proposed Exploration: Drilling Targets

Six drill target areas have been identified by ¼ Section in the Iron Point Property claims area (Figure 22.1.1). The exact location of each of the proposed holes will depend on detailed geological mapping and geochemistry prior to drilling. Terrain is not expected to be a problem since most of the property area is relatively flat and accessible by desert road. Adequate testing of the currently proposed targets will required the completion of approximately 10500 ft (3200 m) of drilling. The current scarcity of drill equipment and labor may influence the selection of drilling equipment and methods used to test the planned drill targets. The drilling allocated to individual targets is currently estimated at 1500 (457 m) and may have to be modified to meet the total footage requirement, the nature of individual targets, the equipment used and results generated during drilling. RC and RAB are typically shallow drilling formational testing methods. A priority listing and description of the proposed targets is provided in the sections that follow.

22.1.1 AbOvo Claims (37 - 60): Southeast ¼ of Section 14

Local exposures of Highway limestone and Edna Mountain Formation gritstone are oxidized and silicified along an east facing hillside in the southeast ¼ of Section 14. Rock chip sampling at this location returned a 1.175 ppm (1.2 g/t) Au value from brecciated and silicified to jasperoidal rock in Highway Limestone carbonate. Soil samples in the immediate area have provided relatively high concentrations of gold, arsenic, mercury and antimony. Geological mapping and geophysical data suggest the presence of a fault intersection between a north-

south, and a northwest trending fault.

Drilling in this ¼ Section will test for gold and pathfinder element enrichments at the intersection of these structures. RC is the preferred method of drilling. The hole orientation will depend on detailed mapping completed prior to setup. Footage is currently estimated at 1500 ft (457 m).

22.1.2 JTK Claims: Southeast ¼ of Section 24

Previous Franco Nevada (IRN hole series) and SFPGC drill data indicated the presence of thick and continuous zones of elevated gold from 30 ppb to greater than 100 ppb (Non-43-101 Compliant). Related pathfinder elements, arsenic, antimony and mercury are also high in this location. During previous drilling the Cambro-Ordovician contact was interpreted to be east of drill hole IRN-9. RC drill hole IRN-7 intersected the Edna Mountain Formation as favorable gold-bearing strata. Results of the mercury soil vapor survey reveal an increase in mercury values proximal and to the southeast of the location of IRN-9 indicating potentially the presence of hydrothermal activity at depth consistent with the presence of a structure.

Drilling at this location will test for gold and pathfinder enrichments along the structure. The projection of mapped contacts and structures will be used to locate the hole prior to drilling. RC is the preferred method of drilling. Hole orientation will depend on the results of the projection. Footage is currently estimated at 1500 ft (457 m).

22.1.3 MIP and AbOvo (103 – 120) Claims: Northeast ¼ of Section 26 and East ½ of Section 34

The location is underlain by Tertiary basalt flows. Newcrest RC drill hole NP-34 in section 26, intersected 70’ of 0.012 oz/t gold at this location related mineralization remains open to the north-northeast and extends south into the east ½ of Section 34 (non-43-101 Compliant). It is thought that at this location Tertiary basalt covers a north-south trending graben fault that contains Cambro-Ordovician unconformable contacts. Santa Fe drill hole DIP-7 intersected a 130 ft zone that contained 220 ppb gold (non-43-101 Compliant). The zone remains open to southwest.

Drilling would test for gold and pathfinder enrichments beneath the Tertiary cover. RC is a preferred method of drilling, but RAB drilling on a grid pattern could be better suited to testing for the presence of anomalous gold and pathfinder concentrations in short holes beneath the basalt cover. Hole orientations are vertical. Footage is currently allocated at 1500 ft (457 m) but may be split between several set-ups for optimal coverage especially if RAB drilling is employed.

22.1.4 AbOvo (121 - 140) Claims: Northeast ¼ of Section 14: Target 1

The target has been generated from the data recently collected during Miranda’s 2007 field season. Interpretations of gravity data and geological mapping indicated the presence of another of a north-south trending, northwest trending fault intersection. Local alteration includes strongly oxidized and weakly decalcified and silicified favorable host rocks including the Highway Limestone, Edna Mountain and Comus formations. Analyses of soil samples in the immediate area yielded high concentrations of gold, arsenic and antimony.

Drilling would test for the presence of the structure and gold and pathfinder enrichments. The projection of contacts and structures from recently completed geological mapping will be used to accurately locate the hole. RC is the preferred method of drilling. Hole setup will depend on current analysis of local contact and structure orientations. Depth to completion is currently estimated at 1500 ft (457 m).

22.1.5 AbOvo (121 - 140) Claims: Northeast ¼ of Section 14: Target 2

In addition to Target 1 (defined above) geological mapping also reveals a large north-south trending dyke interpreted as a possible horst / graben margin at this location. Gravity data also indicates the presence of an intersecting northwest trending fault. Elevated gold and mercury in soil values coincide with the intersection of the dyke and the fault. Subcrop fragments of the Highway Limestone, the Battle Mountain and Comus

formations contain pervasive silicification, moderate to strong oxidation including hematization and limonization, and argillic alteration.

Drilling would test for gold and pathfinder suite enrichments along the contact of the dyke and at its intersection with the fault. RC is the preferred method of drilling. Non-vertical hole orientations are anticipated to test near vertical contacts and structures. Depth to completion is currently allocated at 1500 ft (457 m), but the footage could be split between 2 or 3 set-ups to maximize testing of the structure.

22.1.6 AbOvo (121 - 140) Claims: Northwest ¼ of Section 10

Bedrock at this location is partially covered by Quaternary alluvium. Interpreted geophysical data indicates the intersection of northwest trending and east-west trending faults. Limestone exposures include jasperoid “pillars” which jut out of the alluvium (Figure 9.3.3.3). Outcrops in the immediate area include exposures of Antler Peak Limestone and Conglomerate, Edna Mountain gritstone and Highway Limestone. An isolated coincident gold and mercury soil anomaly is located in the immediate area.

Drilling at this location would test for gold and pathfinder enrichments in the immediate area. RC is the preferred method of drilling. RAB drilling on a grid pattern might be better suited to testing for the presence of anomalous gold and pathfinder concentrations over a broader area. Vertical drill hole orientations are planned. Depth to completion is currently allocated at 1500 ft (457 m) but footage could be split between 2 or 3 set-ups to maximize coverage.

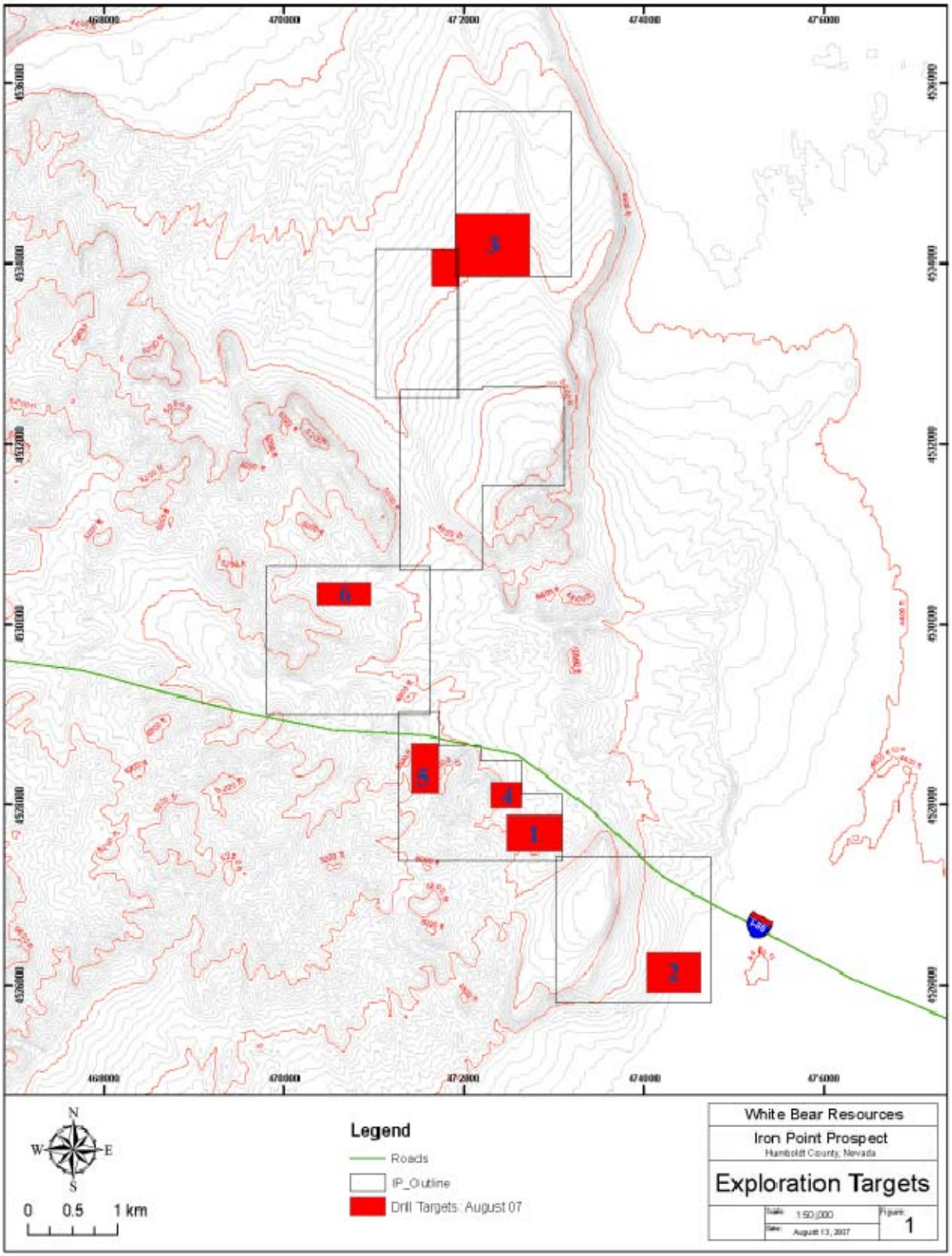

Figure 22.1.1: IPP: Proposed and prioritized drill targets to the nearest ¼ Section.

22.2 Expenditures

Expenditures incurred by White Bear Resources Inc. to date through the White Bear / Miranda agreement including the costs of yearly claim maintenance, geological mapping, geophysical surveys and geochemical surveys are currently estimated at $194,822.26. The cost of the proposed drilling project as it is current defined is currently estimated at $471,897.80. A breakdown of the current expenditures and costs of the proposed drilling program are provided in the sections that follow.

22.2.1 Iron Point Property: Current Exploration Expenditures

Miranda Gold USA Incorporated

Iron Point Project

Expenditures from November 22, 2006 to April 16, 2008 (date of White Bear funding agreement)

Expense Item	Date	Name	Item	Amount
6000 · Analytical work				
6000.1 · Assays and Analysis	05/01/2007	ALS Chemex	Soils	$7,389.48
	05/01/2007	ALS Chemex	Soils	$3,447.96
	05/01/2007	ALS Chemex	Soils	$7,398.22
	05/04/2007	ALS Chemex	Rocks	$829.02
	05/06/2007	ALS Chemex	Soils	$7,937.50
	06/01/2007	ALS Chemex	Rocks	$762.52
	06/08/2007	ALS Chemex	Rocks	$347.44
	09/14/2007	ALS Chemex	Rocks	$260.54
	02/07/2008	ALS Chemex	Soils	$10,576.20
			Total 6000.1 · Assays and analysis	$38,948.88
Total 6000 · Analytical Work				$38,948.88
6015 · Consulting and Contracting				
6015.10 · Geotechnical Field Crew	06/21/2007	Carlin Trend Mining Supplies & Service		
		June 5 Days(Matthew McCuen)		$891.20
	06/30/2007	Carlin Trend Mining Supplies & Service		
		June(Mathew McCuen)		$1,782.40
			Total 6015.10 · Geotech field crew	$2,673.60
6015.2 · GIS Consulting	08/31/2007	Robin Yvonne Webber	Aug Drafting	$720.00
	09/10/2007	Joseph A Laravie	Scan & Vectorize Field Sheets	$750.00
			Total 6015.2 · GIS consulting	$1,470.00
6015.7 · Geologist				
6015.72 · Goddard	02/28/2007	Rebecca Goddard	February - 4 Days Data Synthesis	$1,800.00
	03/31/2007	Rebecca Goddard	March Meeting with Terry White/survey	$450.00
	03/31/2007	Rebecca Goddard	March Review mapping data	$450.00
	03/31/2007	Rebecca Goddard	March Field walk rock units	$450.00
	04/30/2007	Rebecca Goddard	April- 12 days Mapping / Soil Survey	$5,400.00
	05/31/2007	Rebecca Goddard	May - 15 days / Mapping	$6,750.00
	11/09/2007	Rebecca Goddard	November - 4 days Drill Plan	$1,800.00
			Total 6015.72 · Goddard	$17,100.00
6015.73 · Geologist - Other	06/28/2007	Rebecca Goddard	June 1 Day / Review T White	$450.00

	06/30/2007	Matthew McCuen	June 12 Days (Sal Allo)	$2,928.00

Iron Point Project

Expenditures from November 22, 2006 to April 16, 2008 (date of White Bear funding agreement)

Expense Item	Date	Name	Item	Amount
	07/31/2007	Rebecca Goddard	July 1 day	$450.00
	08/31/2007	Rebecca Goddard	Aug 7 days (data Weick)	$3,150.00
	10/31/2007	Rebecca Goddard	Oct 12 Days Drill Hole Reports	$5,400.00
	11/30/2007	Candace Dykeman	Nov 1.5 days Water Sources	$712.50
	12/31/2007	Candace Dykeman	Dec Check Drill Sites	$475.00
	02/29/2008	Candace Dykeman	Feb fees - 1 day	$475.00
			Total 6015.73 · Geologist Other	$14,040.50
			Total 6015.7 · Geologist	$31,140.50
6015.8 · Drafting	10/31/2007	Robin Yvonne Webber	Drafting	$720.00
			Total 6015.8 · Drafting	$720.00
Total 6015 · Consulting and Contracting				$36,004.10
6030 · Exploration				
6030.3 · Surveying	06/30/2007	June 183 Stations @5.00 Each/Survey		$915.00
			Total 6030.3 · Surveying	$915.00
Total 6030 · Exploration				$915.00
6033 · Field Expenses & Mileage				
6033.3 · Field Expenses & Mileage-Other				
	03/03/2007	Steve Koehler	Mar 1-3 Expenses	$2.60
	03/31/2007	Steve Koehler	March 4-31 Fuel	$7.80
	03/31/2007	Rebecca Goddard	March/ Mileage	$65.65
	03/31/2007	Perry Hooker	March Ex/soil sampling	$37.72
	04/30/2007	Steve Koehler	April Mileage Exploration	$154.70
	04/30/2007	Amanda Mullen	April Expenses/Soil Sampling	$29.27
	04/30/2007	Perry Hooker	April Ex/Soil Sampling	$74.19
	04/30/2007	Rebecca Goddard	April/Mileage	$1,201.85
	05/31/2007	Rebecca Goddard	May Mileage/Mapping	$749.58
	05/31/2007	Amanda Mullen	May/Fuel/Soil Data	$120.25
	05/31/2007	Steve Koehler	May/Fuel/PH & gravity	$2.60
	06/21/2007	Steve Koehler	June/Mileage / Gravity, soils	$2.60
	06/30/2007	Amanda Mullen	June Fuel	$496.32
	07/31/2007	Steve Koehler	July Mileage	$7.15
	07/31/2007	Rebecca Goddard	July Mileage / Mapping	$166.40
	08/31/2007	Rebecca Goddard	August Mileage	$182.00
	10/31/2007	Steve Koehler	Oct Mileage / Drill Targets	$2.60
	10/31/2007	Rebecca Goddard	Oct Field Exp	$1,518.61
	11/09/2007	Rebecca Goddard	Nov	$329.05
	11/30/2007	Candace Dykeman	Nov Water Source	$271.86
	12/31/2007	Steve Koehler	Dec Soils Delivery	$39.99
	12/31/2007	Candace Dykeman	Dec Check Drill Sites	$93.85
	02/29/2008	Candace Dykeman	Feb Mileage	$276.25
			Total 6033.3 · Field Expenses & mileage-Other	$5,832.89

Total 6033 · Field Expenses & Mileage $5,832.89

Iron Point Project

Expenditures from November 22, 2006 to April 16, 2008 (date of White Bear funding agreement)

Expense Item	Date	Name	Item	Amount
6035 · Field Support & Consumables				
6035.4 · Consumables – Field	01/11/2007	Steve Koehler	Fuel	$2.60
	03/31/2007	Rebecca Goddard	March/Mapping boards	$31.27
	03/31/2007	Carlin Trend Mining	Supplies & Service Supplies & Repairs	$609.00
	03/31/2007	Carlin Trend Mining	Supplies & Service Supplies & Repairs	$37.91
	04/30/2007	Amanda Mullen	April Expenses/Lodging/Soil Sampling	$268.34
	04/30/2007	Amanda Mullen	April Expenses/with P Hooker	$17.91
	04/30/2007	Perry Hooker	April Expenses/lodging/soil sampling	$268.38
	04/30/2007	Perry Hooker	April Expenses/Soil Sampling	$36.36
	04/30/2007	Rebecca Goddard	April/Lodging	$38.50
	04/30/2007	Rebecca Goddard	April/Supplies	$122.75
	05/31/2007	Rebecca Goddard	May Supplies / Mapping	$83.74
	05/31/2007	Rebecca Goddard	May Lodging / Mapping	$650.46
	06/30/2007	Amanda Mullen	June Lodging	$93.50
	06/30/2007	Amanda Mullen	June Expenses	$40.98
	06/30/2007	Matthew McCuen	June Lodging	$1,458.84
	06/30/2007	Matthew McCuen	June Supplies	$184.18
	07/31/2007	Rebecca Goddard	July Lodging/mapping	$605.57
	08/31/2007	Rebecca Goddard	August Lodging (Data Weick)	$384.16
	08/31/2007	Rebecca Goddard	August Supplies	$114.95
	08/31/2007	Rebecca Goddard	August Copies	$56.07
	02/29/2008	Candace Dykeman	February Field Work	$151.91
			Total 6035.4 · Consumables – field	$5,257.38
6035.5 · Consumables - Office	04/30/2007	Steve Koehler	April/Mailing Reports	$53.66
	07/31/2007	Steve Koehler	July office supplies	$95.29
			Total 6035.5 · Consumables – office	$148.95
6035.6 · Consumables - Edible	01/11/2007	Steve Koehler	Meals	$6.30
	04/30/2007	Amanda Mullen	April Expenses / Soil sampling	$140.85
	04/30/2007	Perry Hooker	April Expenses / Soil Sampling	$94.71
	04/30/2007	Rebecca Goddard	April/Hooker& Mullen	$57.03
	05/31/2007	Rebecca Goddard	May Meals/Mapping	$17.14
	05/31/2007	Amanda Mullen	May Meals / Soil data	$27.48
	06/30/2007	Amanda Mullen	June Meals	$107.16
	06/30/2007	Matthew McCuen	June Meals	$217.12
	08/31/2007	Rebecca Goddard	Aug Meals	$97.11
			Total 6035.6 · Consumables – edible	$764.90
Total 6035 · Field Support & Consumables				$6,171.23
6040 · Property Maintenance / Land				
6040.1 · Claim fees				
6040.12 · County/Annual Assessment				
	10/19/2007	Humbolt County Records	Annual Filling	$1,529.00
		Total 6040.12 · County/Annual Assessment		$1,529.00

Miranda Gold USA Incorporated

Iron Point Project

Expenditures from November 22, 2006 to April 16, 2008 (date of White Bear funding agreement)

Expense Item	Date	Name	Item	Amount
6040.13 · BLM/County/Rental/Annual				
	08/16/2007	Kenneth D Cunningham, Trustee 178 claim fees @ $125		$22,250.00
		Total 6040.13 · BLM/County/Rental/Annual		$22,250.00
Total 6040.1 · Claim fees				$23,779.00
6040.2 · Bonding	10/31/2007	Bureau of Land Management	Statewide Bond	$15,000.00
		Total 6040.2 · Bonding		$15,000.00
6040.5 · Lease Payments	05/24/2007	Robert T. McCusker: lease payment on Iron Point		$10,000.00
		Total 6040.5 · Lease Payments		$10,000.00
Total 6040 · Property Maintenance / Land				$48,779.00
6050 · Salaries				
6050.1 · Salaries				
6050.12 · Steve Koehler	01/11/2007	Steve Koehler	1 day Salary Allocation	$378.79
	03/03/2007	Steve Koehler	March/DSA/1 day/Gravity Survey	$378.79
	03/31/2007	Steve Koehler	March/DSA/4 day/Gravity Survey	$1,515.16
	04/30/2007	Steve Koehler	April Salary Allocation 1 day Mapping and Soil Sampling	$378.79
	04/30/2007	Steve Koehler	April Salary Allocation 1 day Budget Report	$378.79
	04/30/2007	Steve Koehler	April Sal Allocation 1 day Project Planing	$378.79
	05/31/2007	Steve Koehler	May/ Salary Allocation 1 day /43-101 Reporting	$378.79
	07/31/2007	Steve Koehler	July Salary Allocation - 2 days	$757.58
	08/31/2007	Steve Koehler	August Salary Allocation - 3 days (Reports)	$1,136.37
			Total 6050.12 · Steve Koehler	$5,681.85
6050.13 · Perry Hooker	12/01/2006	Perry Hooker	November Salary Allocation - 3 days	$618.75
	12/31/2006	Perry Hooker	December Salary Allocation - 1 day	$206.25
	01/01/2007	Perry Hooker	November Salary Allocation Reversal 3 Days	-$618.75
	01/01/2007	Perry Hooker	December Salary Allocation Reversal 1 Day	-206.25
	03/31/2007	Perry Hooker	March / DSA / 1 day / maps for Becky	$206.75
	03/31/2007	Perry Hooker	March / DSA / 2 days / soil sampling	$412.50
	04/30/2007	Perry Hooker	April Salary Allocation 7 days/ soil sampling	$1,443.75
			Total 6050.13 · Perry Hooker	$2,063.00

Miranda Gold USA Incorporated

Iron Point Project

Expenditures from November 22, 2006 to April 16, 2008 (date of White Bear funding agreement)

Expense Item	Date	Name	Item	Amount
	11/30/2007	Q1 - adjustment to management fees calculated		-$227.27
	11/30/2007	- adjustment to management fees calculated		$1,500.00

Miranda Gold USA Incorporated

Iron Point Project

Expenditures from November 22, 2006 to April 16, 2008 (date of White Bear funding agreement)

Expense Item	Date	Name	Item	Amount
	12/31/2007	December Management Fees		$98.76
	02/29/2008	White Bear Resources, Incorporated		
		Q2 - adjustment management fee less fees on bond paid		-$352.05
Total 6090 · Management Fees				$16,347.48
Total Expenditures				$194,822.26

22.2.2 Proposed Drilling Project Cost Estimate

Yearly Maintenance Fees			
County		$1,513.00	
BLM		$22,355.00	
Bob McCusker Option		$10,000.00	
	Subtotal Maintenance Fees	$33,868.00	
			$33,868.00
Drill Site Preparation and Construction			
Drill Pad/ Road Construction		$20,000.00	
BLM Bond (Reclamation)		$15,000.00	
	Subtotal Drill Construction	$35,000.00	
			$35,000.00
Geological Personnel			
Project Geologist	$450/day, 24 days	$10,800.00	
Assistant Geologist	$195/day, 24 days	$4,680.00	
Travel to IPP (Geologists)	$0.65/mile @ 400 miles/day, 24 days	$6,240.00	
	Subtotal Personnel	$21,720.00	
			$21,720.00
Geochemical Surveys			
Soils	500 samples @ $28.60/sample	$14,300.00	
Rock Chip Samples	50 samples at @ $28.60/sample	$1,430.00	
	Subtotal Geochemical Surveys	$15,730.00	
			$15,730.00
Drilling-Reverse Circulation			
Mobilization and Demobilization	(Travel return to property)	$13,000.00	
Drill setup and break down	$395/hour, 12 hours (2 hours per site)	$4,740.00	
24 days drilling-576 hrs,	$395/hour, 24 days (576 hours)	$227,520.00	
Subsistence Charge (drill crew)	$60 /man /day for 6 men, 24 days	$8,640.00	
Water Hauling	$85/hour, 24 days, 1 hour / day	$2,040.00	
Water Purchase-Lump Sum		$1,000.00	
Drill Consumables (mud, gels, bits)		$40,000.00	
	Subtotal Drilling Costs	$296,940.00	
			$296,940.00
Geochemical Analysis			
Assays (5' RC intervals)	$28.60/sample, 900 samples	$25,740.00	
	Subtotal Geochemical Analysis	$25,740.00	$25,740.00
Miranda Management	10 % of total cost	$42,899.80	
	Subtotal Management Fee	$48,899.80	
			$42,899.80
	Total Estimated Cost of Proposed Drilling Project		**$471,897.80**
	Estimated Total Footage		10,500’
	Total Project Cost per Drilling Foot		$44.94
	Cost of Drilling (only) per Foot		$28.28

23.0 References

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24.0 Date and Signature Page

FORM 43-101 F1 TECHNICAL REPORT ON THE IRON POINT PROPERTY, HUMBOLT COUNTY, NEVADA, USA.

Prepared for: WHITE BEAR RESOURCES INC., 1255 West Pender Street, Vancouver, British Columbia, V6E 2V1.

Thursday, April 24, 2008

CERTIFICATE OF THE AUTHOR:

I, R. James Weick P. Geo. am a Professional Geologist residing at 9 Edinburgh Street in the City of St. John's, Newfoundland.

I am a current member of the Professional Engineers and Geoscientist of Newfoundland and Labrador (PEG-NL).

I graduated from Carleton University with a Bachelor of Science in Geology in 1971, and obtained a Masters of Earth Science with a minor in geochemistry from Memorial University in 1973.

I have practiced my profession in mineral exploration since 1972.

Due to my academic qualifications and experience, I am a Qualified Person as defined in Companion Policy 43-101CP, National Instrument 43-101, Standards of Disclosure for Mineral Projects.

I traveled to the state of Nevada, review all technical information pertaining to the Iron Point Point Property at Miranda U.S.A Inc. offices in Elko, Nevada from August 7 to the 15th, 2007 and made a personal inspection of the Iron Point Property in Humboldt County, Nevada on August 7 to 11, 2007.

I have personally prepared this report in an objective manner using data and information made available by Miranda U.S.A Inc., available government information, scientific literature and other materials and information listed in Section 23.

In the disclosure of information relating title, permitting and related issues, I have relied on information supplied by Miranda Gold Corporation and White Bear Resources Inc. I disclaim any responsibility for such information.

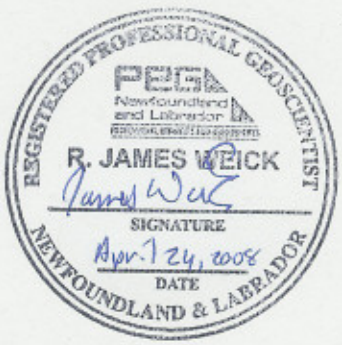
I am not aware of any material fact or material change with respect to the subject property of this technical report not reflected in this report, the omission of which would make this report misleading.

I am independent of Miranda U.S.A Inc. and White Bear Resources Inc. in accordance with the application of Section 3.5 of the Companion Policy 43-101Cp of National Instrument 43-101, Standards of Disclosure for Mineral Properties.

I have read National Instrument, 43-101, Standards of Disclosure for Mineral Properties and Form 43-101FI, Technical Report and that this report has been prepared in compliance with National Instrument (NI) 43-101 and Form 43-101 FI.

That as of the date of the certificate, to the best of the qualified person's knowledge, information and belief, the technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.

Signed and dated at St. John's, Newfoundland and Labrador, this 24th day of April, 2008,



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//rjw.