

TECHNICAL REPORT ON THE
JUBILEE ZINC PROJECT
VICTORIA COUNTY
NOVA SCOTIA, CANADA
For
CHRYsos CAPITAL CORPORATION

Latitude $45^{\circ} 59' 52''$
Longitude $61^{\circ} 55' 59''$

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SUMMARY

In August 2009 Mercator Geological Services (**Mercator**) was retained by Chrysos Capital Corporation (**Chrysos**) to provide a NI 43-101 Technical Report on the Jubilee Zinc project located in the Little Narrows area of central Cape Breton Island, Nova Scotia. Chrysos Capital Corporation is a capital pool company and has entered into a Letter of Intent to acquire 50% of the Jubilee Zinc project and other non-core exploration assets of Merrex Gold Inc. (**Merrex**) and will act as operator on the property. This NI43-101 Technical Report was prepared at the request of Chrysos to support the acquisition of the Jubilee Zinc project from Merrex.

In September 2006 Mercator was retained by Merrex to plan and supervise diamond drilling on the Jubilee property and Mercator supplied staff to work in this capacity until drilling was completed in August 2008. In December 2008, Mercator was further tasked with completion of a technical report on two mineral licences at its Jubilee zinc-lead deposit, which incorporates all exploration drilling, completed on the Jubilee property including drilling by Merrex since September 2006. A Technical Report with a date of February 2009 was submitted to Merrex providing updated geological, drilling and property information since the completion of a NI43-101 compliant Mineral Resource Estimate for the Jubilee Zinc project in November 2007 (Ténière, Webster 2009), (Cullen, 2007). No new work has been completed on the property since the February 2009 report prepared for Merrex.

Outcropping mineralization hosted by Lower Carboniferous Macumber Formation limestone was discovered at Jubilee in the 1920's and prospecting, pitting and minor underground investigation near the original showing were completed at that time. No commercial production is attributed to this early work. Between 1971 and 1978 Amax Exploration Inc., Texas Gulf Canada Limited, Getty Mining Northeast Limited Ltd., and St. Joseph Exploration Limited, among others, completed geological, geophysical and diamond drilling programs in the Jubilee district and results of these provided definition of both the Jubilee "Main Zone" as well as the related "Road Zone" areas of zinc-lead mineralization. Subsequent drilling by Falconbridge Exploration Ltd. in the early 1990's resulted in discovery of the new "Northeast Zone" area. All areas of significant zinc-lead mineralization outlined to date at Jubilee are spatially associated with northwest trending faults cutting Macumber Formation limestone, the most important of which is the Jubilee Fault. Stratabound breccia and replacement style zinc-lead mineralization predominates, but mineralization within and along fault zones is also present.

structure a further 100 metres to the northwest. The 2008 drilling results expand the Racetrack Zone strike length at least 200 metres with possible strike extensions to the northwest and southeast. With additional drilling, the Racetrack Zone also has the potential to add significantly to mineral resources at Jubilee. Of particular note were assay results is hole MJ-08-59, which intersected a continuous high grade interval of limestone and conglomerate that returned 11.29% zinc + lead over 11.65 metres.

Step-out drilling adjacent to the Main Zone intersected two, and possibly three, previously unknown zones of significant zinc and lead mineralization. These are currently interpreted as mineralized fault zones developed parallel to the Main Zone and are similar to, but distinct from, the Road Zone and Northeast Zone structures. Merrex also recognized that these intercepts could be associated with mineralized, but poorly defined, northeast trending cross faults. In either case, the new mineralization has potential to contribute to future resource estimates at Jubilee and will be the subject of further drilling.

Recommendations contained within this report include Phase 1 and Phase 2 drilling programs. Phase 1 recommendations include the completion of 1,500 metres of diamond drilling within and adjacent to the Jubilee and Racetrack Zones, where drilling should be continued at a minimum drill hole spacing of 25-50 metres along drilling sections oriented at right angles to targeted fault zones. Based on the results of the Phase 1 program a 5,000 metre Phase 2 diamond drilling program is recommended to focus on the southeast extensions of both the Jubilee Main Zone and the sub-parallel Racetrack Zone. In addition, exploration of other possible northwest and northeast trending mineralized fault structures should be evaluated based on drilling results.

1.0 Introduction and Terms of Reference

This Technical Report on the geology and mineralization of the Jubilee Zinc project, located in central Cape Breton Island, Nova Scotia, was prepared by Mercator Geological Services Limited (**Mercator**) on behalf of Chrysos Capital Corporation (**Chrysos**) to comply with technical reporting and disclosure requirements set out under National Instrument 43-101. Chrysos Capital Corporation is a capital pool company and has entered into a Letter of Intent to acquire 50% of the Jubilee Zinc project and other non-core exploration assets of Merrex Gold Inc. (**Merrex**) and will act as operator on the property. This NI43-101 Technical Report was prepared at the request of Chrysos to support the acquisition of the Jubilee Zinc project from Merrex. Terms of reference were established through discussions between Chrysos and Mercator in August 2009. At that time it was determined that this technical report would be based specifically upon Licences 06221 and 06218 and discuss the results of recent drilling completed by Merrex on the Jubilee Zinc project, in addition to the historical work completed during the properties exploration history. Section 5.3 of this report discusses the results of seventy drill holes completed by Merrex since September 2005, in the Jubilee Zone and Road Zone. Of these recent drill holes, two were completed in 2005, thirteen were completed during the 2006 drilling program, thirty-six during the 2007 drilling program, and remaining nineteen completed in 2008.

No new work has been completed on the Jubilee Zinc project since a technical report was prepared for Merrex by Mercator in February 2009, and the information contained in this report is largely based on the Merrex report. In order to meet technical report objectives of the February report, a comprehensive review was completed of all pertinent Nova Scotia government assessment reports, government and industry technical reports, digital government data (e.g. GIS database), published maps, and digital airborne and ground geophysical data. Data files, maps, sections, original report and memo drafts, laboratory reports, drill logs and other exploration data from the 1971 through 1978 period of property exploration by Amax Exploration Inc. (Amax) and Texas Gulf Canada Limited (Texas Gulf), and now held by Merrex, were also reviewed. Data from the Falconbridge Exploration Limited (Falconbridge) programs of 1989-91, the Westminer Canada Limited (Westminer) programs of 1992-93, Savage Zinc Inc. (Savage) programs of 1997-98 and subsequent Jubilee Minerals Limited (Jubilee) programs were also reviewed. The author of this report has substantial professional experience with respect to the Jubilee Zinc project, having managed the 2006 to 2008 work in consultation with Merrex and on-site Mercator senior staff. Additionally, the author and Mercator senior staff has been involved in exploration carried out in the area by Westminer, Savage and Jubilee Minerals.

Work completed to date on the Jubilee Zinc project has shown that stratabound and fault related sulphide mineralization of potentially economic proportions is best developed proximal to the Jubilee Fault, a near vertical, northwest trending structure showing predominantly normal

displacement. Sub-parallel mineralized trends have also been identified on the property, the best known being the Road Zone, Northeast Zone, and newly discovered Racetrack Zone. At least two new mineralized zones related to faults parallel to the Jubilee Fault were discovered through drilling completed by Merrex during 2008.

The author is a professional geologist (P.Geol.) and President of Mercator, and oversaw project work by Mercator senior staff and on-site geologists working for Merrex between 2006 and 2008. The author and his company worked strictly on a fee for services basis at Jubilee and this work was one of many contracts under management by Mercator and the author at that time. The author has visited the property during the Merrex drilling campaigns between 2006 and 2008, and during this time reviewed both mineralized and non-mineralized core as well as bedrock outcroppings. Core logging, storage, handling, sampling, quality control and security protocols with respect to the 2006-2008 drilling programs were established through consultation between Mercator staff and Merrex management.

2.0 Reliance on Other Experts

2.1 General

Michael Cullen, P. Geo., Senior Geologist at Mercator, is the Qualified Person responsible for the November 12th, 2007 mineral resource estimate that appears in section 5.5 of this report.

2.2 Disclaimer

This report was prepared by Mercator for Chrysos and information, conclusions and recommendations contained herein are based upon information available to Mercator at the time of report preparation. This includes data made available by Merrex, and from government and public record sources. Information contained in this report is believed reliable but in part the report is based upon information not within Mercator's control. Mercator has no reason, however, to question the quality or validity of data used in this report. Comments and conclusions presented herein reflect Mercator's best judgment at the time of report preparation and are based upon information available at that time. Mercator is not providing a professional opinion with respect to environmental liabilities, surface rights, titles or issues of land ownership.

This report also expresses opinions regarding exploration and development potential for the project, and recommendations for further analysis. These opinions and recommendations are intended to serve as guidance for future development of the property, but should not be construed as a guarantee of success. Mercator is not a Qualified Person with respect to comment on validity of surface rights titles and other issues of land ownership in the province of Nova Scotia.

3.0 Property Description and Location

3.1 General

The Jubilee licences are located in the Little Narrows area of central Cape Breton Island, Nova Scotia, centered at approximately 45° 59' 52" North latitude and 61° 55' 59" West longitude (Figures 1 and 2). Access is by way of Highway 105 to the Little Narrows exit, then easterly to the ferry crossing and subsequently along the Little Narrows Road, Ross Road, Cains Mountain Road, Cains Mountain Cross Road or St. Columba Road. The largest population center in the region is the city of Sydney, located approximately 75 kilometres to the east and the provincial capital city of Halifax is located approximately 280 highway kilometres to the west on the Nova Scotia mainland. The Jubilee Zinc project is fully covered by Licences 06221 and 06218, both held by Merrex, and on this basis licence documentation appearing in Table 1 below is restricted to these claim holdings only.

Table 1: Details of Jubilee Area Claim Group

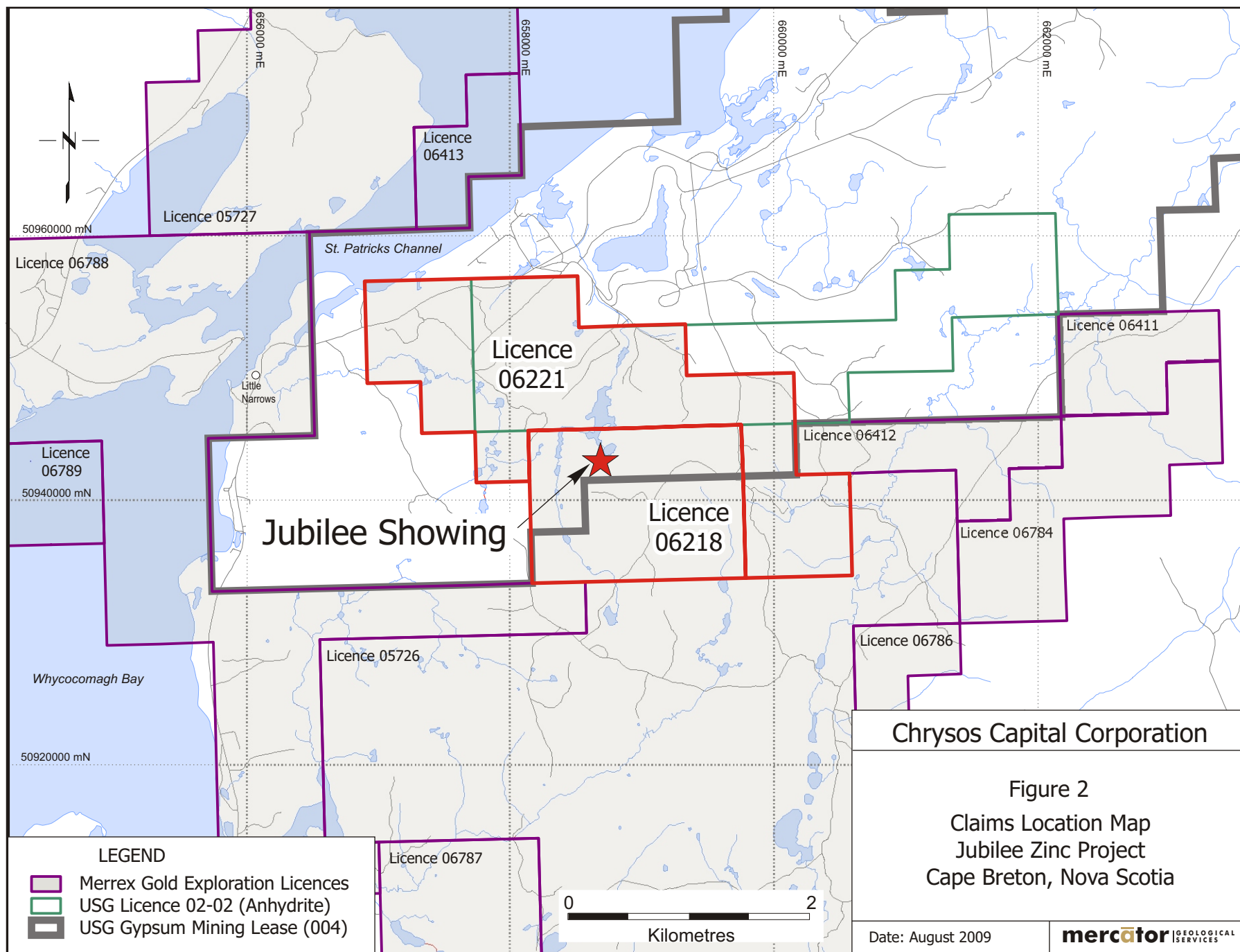
Licence No.	No. Of Claims	NTS Map	Anniversary Date
06221	23	11F15 C	August 17, 2010
06218	12	11F15 C	July 22, 2010
Total	35		

At the effective date of this report Merrex was the registered holder of Exploration Licences 06221 and 06218, claims of the former being previously held by Aur Resources Inc. under an option agreement with Merrex (Cullen, 2005), and those of the latter being previously held by Jubilee Minerals Ltd. Records at the Nova Scotia Department of Natural Resources showed both licences to be in good standing at the effective date of this report. Merrex has advised that Teck-Cominco Limited (through acquisition of Aur Resources Inc.) holds a 2% net smelter return royalty with respect to any production from Licence 06221. Terms of this agreement were not reviewed by the authors for purposes of this report.

3.2 Summary of Exploration Title Information

Mineral exploration licences in Nova Scotia are issued under the province's Mineral Resources Act (1990 and as subsequently amended - the "Act") and provide a licensee with exclusive right to explore for specified minerals within the licensed area, subject to terms and conditions of the Act. Individual claims held under a mineral exploration licence measure 16.188 hectares in surface area (~forty acres) and are renewable on a yearly basis. No equivalence to "patented claim status" exists under the Act. Retention of claims in good standing from year to year requires filing of annual renewal fees and documents for each exploration licence as well as





meeting minimum yearly work commitment and reporting requirements. Fees and minimum work requirements set out under provision of the Act vary according to the year of licence issue and are summarized in Table 2. Payment of cash in lieu of work on a claim or claims can be made once in any five year period.

Table 2: Claims Renewal Fees and Work Requirements

Year of Issue	Renewal Fee	Assessment Expenditure
2 through 10	\$10.88 per claim	\$200.00 per claim
11 through 15	\$21.77 per claim	\$400.00 per claim
16 through 25	\$87.06 per claim	\$800.00 per claim
26 and beyond	\$174.13 per claim	\$800.00 per claim

4.0 Accessibility, Climate, Local Resources, Infrastructure and Physiography

4.1 Accessibility, Climate and Physiography

The Jubilee licences are located in the Little Narrows area of Central Cape Breton, Nova Scotia, centered at approximately 45° 59' 52" latitude and 61° 55' 59" longitude. Access is by way of Highway 105 to the Little Narrows exit, then easterly to the ferry crossing and subsequently along the Little Narrows Road, Ross Road, Cains Mountain Road or Cains Mountain Cross Road.

The area is situated in north eastern Nova Scotia, which is characterized by northern temperate zone climatic conditions moderated by proximity to the Atlantic Ocean and subject to local influence of the Bras D'Or Lakes system. Distinct seasonal variations occur, with winter conditions of freezing and substantial snowfall expected from late November through late March. Spring and fall seasons are cool, with frequent periods of rain. Summer conditions can be expected to prevail from late June through early September, with modest rainfall and daily mean temperatures in the 15 to 20 degree Celsius range. Maximum daily summer temperatures to 30 degrees Celsius occur, with winter minimums in the minus 25 to minus 30 degrees Celsius range.

Mineral exploration field programs can be efficiently undertaken during the period May through late November, while winter programs can be readily accommodated with appropriate allowance for weather delays and snow removal for site access.

The properties show slight to modest topographic relief, rising from sea level at St. Patrick's Channel to a maximum of approximately 120 meters along the ridge of Cains Mountain. Areas underlain by evaporite bedrock typically show karstic surface features and have been broadly

incised by established drainages. Highway 105 crosses the adjoining Merrex exploration property west of Saint Patrick's Channel and marks the base of a steep escarpment that rises to the plateau level of the Cape Breton Highlands to the west. Although outside the property area, elevations in the highland adjacent to the western property boundary exceed 200 meters above sea level. Forested areas predominate over most of the property with several recent and older clearcuts present. Mining operations and stockpiles of Little Narrows Gypsum Limited (LNG) have extended over some portions of the main Jubilee deposit and several areas of agricultural land use also occur in the immediate area. Isolated residential properties are present along the main highways crossing the properties and several residences comprise the community of Little Narrows, at the eastern terminus of the Little Narrows cable ferry.

4.2 Local Resources and Infrastructure

The Jubilee area is rural and sparsely populated, with the largest local employer being the open pit gypsum mine and shipment facility operated by Little Narrows Gypsum (LNG) at Little Narrows. Forestry industry interests are also well represented in the area and during the summer and early fall periods tourism operations are of substantial economic importance. The Strait of Canso Super Port is located approximately 80 kilometres to the southwest and plays an important part in the economic base of the region. This reflects employment of area residents in various operations such as a paper mill and shipping facility, an aggregate quarrying and shipment facility, a gypsum fibre-board plant and export facility and a petroleum trans-shipment and export facility. A bulk coal marine terminal and electrical generating station are also present in Point Tupper. The ice free, deep water Super Port boasts safe access to major shipping lanes, an established vessel traffic management system and access to common user wharf facilities from which Jubilee concentrates could be shipped. Rail service is available at the Super Port and could also be accessed at the community of Orangedale, located approximately 10 kilometres by road southwest of Little Narrows - Jubilee.

Presence of the gypsum mine at Little Narrows, another gypsum mine approximately 30 kilometres to the southwest at Melford, and the multiple industrial sites at the Strait of Canso, have supported development of a local skilled trades employment base that could be drawn upon if development of the Jubilee deposits were to be undertaken. No local experience base exists with respect to underground hard rock mining but skilled coal miners and underground tradesmen previously employed in deep underground mining operations of the Sydney coalfield, 60 kilometres to the east, represent a potential workforce source.

5.0 History

5.1 Introduction

The history of exploration in the Jubilee area spans approximately 80 years, beginning with discovery of outcropping mineralization at the Jubilee showing in 1927 and continuing through to recent programs carried out by Merrex. The following exploration summary reflects information presented therein for the pre-1989 period and in Isenor (1976, 1978 and 1979). Additionally, it directly reflects review of post-1989 reports from both government and industry file sources and work programs managed by Mercator. A listing of selected references documenting exploration programs carried out to date in the Jubilee area appears in Section 20 of this report. These are in part additional to those cited in the report and reflect various contributing components of the summary reported below.

5.2 Summary of Past Exploration

The following itemized summary presents a chronological review of the Jubilee Property exploration history including the Main Zone, Road Zone and Northeast Zone. The information on past exploration discussed in this section of the report may refer to areas beyond the limits of Licences 06221 and 06218 and therefore some activities may not be directly related to this report.

5.2.1 Discovery of Jubilee Zinc-Lead Showing and Early Drilling (1927-1963)

The high grade Jubilee surface showing was discovered and initially explored in the 1927–35 period and early assessment of the mineralization was through trenching and development of two short adits. Face samples taken at the time returned up to 33.13% zinc and 12.25% lead over 1.60 metres in one of the adits. The other did not reach bedrock.

Four drill holes were completed near the showing in 1937 and these were followed by eight more in late 1948 by Maple Leaf Mining and Development Company in the showing area. MacIntyre Porcupine Mines Ltd. completed limited work on the property in 1963 after which little activity occurred for several years.

5.2.2 Amax Exploration Inc., Texas Gulf Canada Ltd. (1973-1979)

During the period 1976 to 1979 Amax Exploration Inc. (Amax) and Texas Gulf Canada Ltd. (Texas Gulf) completed a total of seventy-nine drill holes under terms of a joint venture agreement, primarily focused within the present Jubilee deposit area. Amax had previously completed three holes and Texas Gulf had completed seventeen holes in the area. This work

served to define the basic Jubilee model of hydrocarbon bearing zinc, lead, pyrite and barite mineralization hosted by limestone breccia adjacent to the Jubilee Fault. A preliminary tonnage and grade estimate for a portion of the main zone was prepared during this exploration period, details of which are discussed below in Section 5.10.

5.2.3 St. Joseph Exploration Ltd. and Getty Mines Ltd. (1972-1975)

Substantial work programs were carried out during this period by St. Joseph Exploration Ltd. and included mapping and soil geochemistry programs as well as completion of several diamond drill holes in the Washabuck area, several kilometres northeast of Jubilee. Getty Mines Limited also completed two drill holes in the Jubilee area.

5.2.4 Falconbridge Exploration Limited (1987-1991)

Between 1987 and 1991 Falconbridge Exploration Limited completed an airborne magnetometer and VLF-EM survey over the district and also drilled thirty holes. Most drilling occurred within the deposit area and confirmed the extent of known mineralization, but several holes outlined a new area of breccia hosted mineralization, termed the Northeast Zone, located approximately 1 kilometre east of the Jubilee Showing.

5.2.5 Westminer Canada Limited (1992)

Westminer Canada Limited completed five drill holes in the district during 1992 subsequent to completing limited ground geophysical surveys (induced polarization, magnetometer and VLF-EM) and soil geochemical programs. These tested regional targets and no drilling was completed on known mineralized zones. Galena, pyrite and hydrocarbon intersected in some holes provided further indication of mineralization potential along other untested structures in the area, but follow up work was not carried out.

5.2.6 Savage Zinc Incorporated (1996-1999)

During the period 1996 to 1999 Savage Zinc Inc. (Savage) reviewed data, optioned the property and completed five drill holes in the deposit area as well as four on other district targets. Two lines of high resolution reflection seismic surveying were also completed at this time across the northwest strike extension of the Jubilee Fault. This work confirmed strike extension of the Jubilee Main Zone through significant mineralized drilling intercepts (e.g. 7.50% zinc and 1.00% lead over 1.80 metres in SJL98-04, 6.30% zinc and 0.70% lead over 6.7 metres in SJL98-05) and also confirmed the importance of the Jubilee Fault surface as an exploration target through the SJL98-09 intercept that returned 2.31% zinc and 0.15% lead over 3.10 metres, including a 21 centimetre interval of 6.82% zinc and 0.02% lead, all within a broader 11.2 metre zone grading 1.06% zinc and 0.21 % lead. This intercept occurs approximately 50 metres above the Jubilee

Main Zone elevation. The company also carried out several combined magnetometer and VLF-EM surveys and drilled three short holes near Bucklaw, plus one near Washabuck, to test interpreted fault structures. These did not intersect the targeted Macumber Formation stratigraphic unit that hosts most known zinc and lead mineralization in the district. The company prepared two preliminary, in-house tonnage and grade estimates for portions of the main zone during this time, both of which are discussed below in Section 5.10.

5.2.7 Jubilee Minerals Limited (2001)

In 2001 Mercator conducted a ground magnetometer survey at Bucklaw, west of St. Patrick's Channel, on the interpreted strike extension of the Jubilee Fault, near its intersection with an interpreted major northeast trending structure. Data from this survey was merged with that from earlier surveys by Savage and re-imaged to better define northeast and northwest trends believed to be indicative of bedrock faults.

5.2.8 Other Work and Research

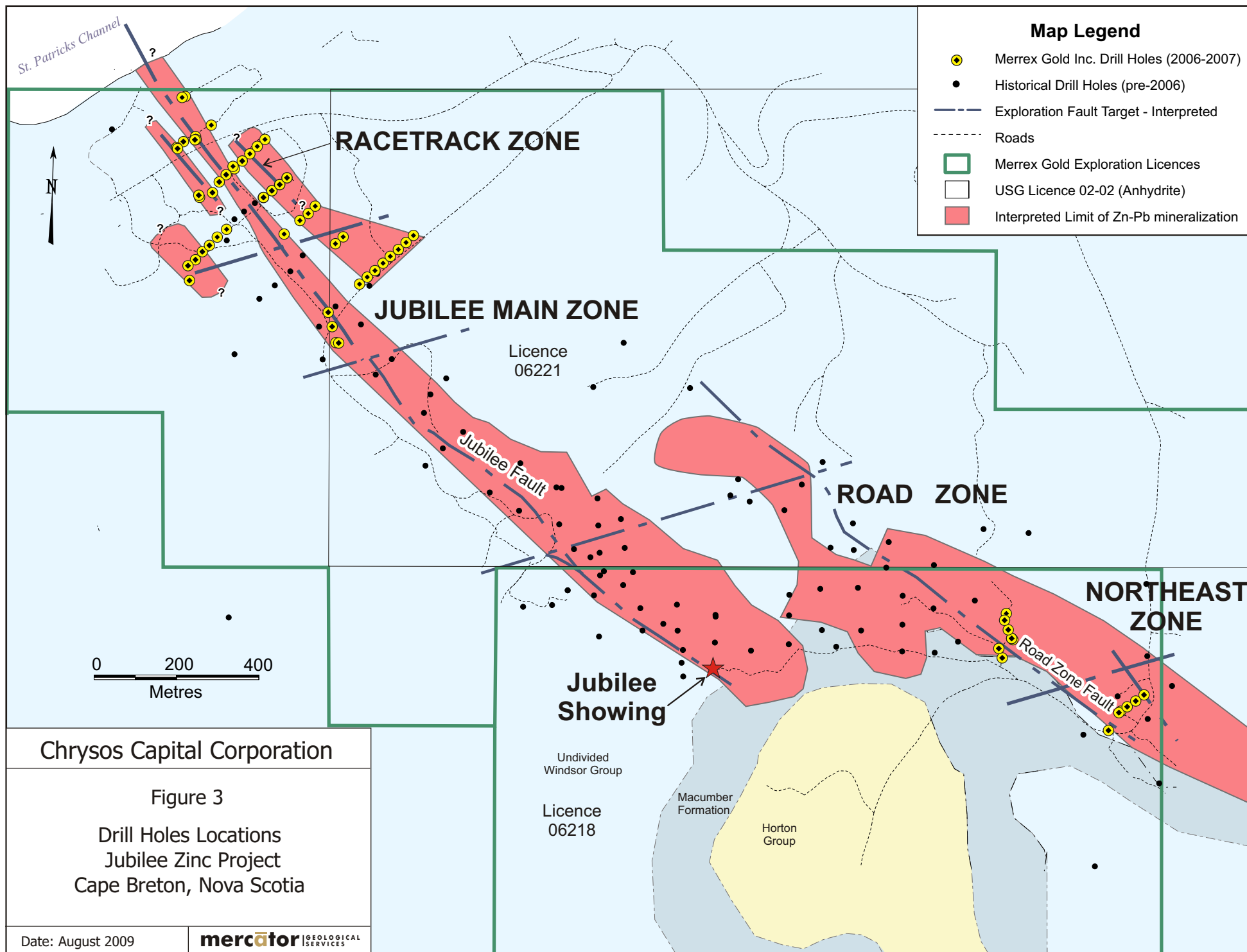
In addition to mineral exploration activities, the Jubilee area and deposit has been the subject of several government and academic publications or studies. These include an unpublished thesis by Stewart (1978) as well as the previously referenced work by Hein et. al (1988) and follow-up work by the same authors under Graves et. al. (1990). Fallarra and Savard (1998) discussed structural, petrographic and geochemical aspects of the deposit while Bertrand et. al. (1998) studied hydrothermal alteration of clay minerals and organic matter in the Jubilee area. Lynch et.al (1998) studied the possible influence of a regional structural detachment surface to metallization in this area.

5.3 Summary of Past Exploration by Merrex Gold Inc.

Merrex completed a total of seventy drill holes on Licences 06218 and 06221 since 2005. The following section discusses the results of drill holes completed by Merrex in the Jubilee Zone and Road Zone. Of the recent drill holes completed on the licences, two holes were drilled in 2005, thirteen were drilled during the 2006 drilling program, thirty-six during the 2007 drilling program, and remaining nineteen completed in 2008. Figure 3 shows the location of all drill holes on the property.

5.3.1 2005 Merrex Drill Program

In 2004 Merrex retained Mercator to complete a valuation of certain portions of the Jubilee property, details of which are presented in Cullen (2005b). Subsequent to this, the company began exploration drilling in the district and completed a total of five holes (MX-05-01 to 05) (872 metres) on exploration licences in the Jubilee, Bucklaw and Washabuck areas. Cullen



(2005a) reported on this work. Only drill holes MX-05-04 and MX-05-05 were drilling on licence 06221.

MX-05-01 was completed to test an interpreted northwest trending structural feature that had not previously been assessed by drilling. The vertical hole cored gypsum and anhydrite with minor limestone before being terminated at 197 metres, therefore it did not intersect the Macumber Formation or any zinc and lead mineralization.

MX-05-02 was completed in Bucklaw to test a northeast trending fault interpreted from previous ground magnetometer survey results. This 45° angle hole intersected Upper Windsor Group limestone and gypsum and terminated at 150 metres in red and grey siltstone and sandstone of the Horton Group. Steep bedding and structural indicators suggest a steeply dipping fault at the Horton-Windsor contact in this area. This hole did not intersect the Macumber Formation or any zinc and lead mineralization.

MX-05-03 was completed in Lower Washabuck to assess the Macumber Formation along an interpreted northwest trending structural feature. The hole was drilled to 137 metres before being completed in red conglomerate of the Horton Group. Minor amounts of barite were noted along fractures within the Macumber limestone, but no visible zinc and lead were recorded.

MX-05-04 targeted the well-mineralized Jubilee Main Zone interval previously intercepted by Amax-Texasgulf drill hole ATG77-24 and was designed to test the Jubilee Fault above the Jubilee Main Zone elevation. This hole was drilled at a - 61° angle and encountered carbonate and carbonate breccia with fracture associated galena and sphalerite (within the fault zone) that returned an average grade of 1.31% zinc and 0.55 lead over 2.85 meters of core length. The Main Zone was encountered deeper in the hole and returned an average grade of 12.26% zinc and 3.15% lead over 2.87 meters of core length, including a 0.90 meter interval grading 22.0% zinc and 4.30% lead.

Drill hole MX-05-05 was completed from the same setup as MX-05-04 and drilled at a different azimuth and dip to provide a second test of the Jubilee Fault and the Main Zone. A longer and more strongly mineralized fault zone intercept was returned from this hole, grading 2.71% zinc and 0.12% lead over 9.20 meters of core length. The Main Zone intercept is located approximately 45 meters from ATG77-24 and consisted of 10.7 meters of variably mineralized carbonate, including a 0.55 meter section of banded massive pyrite at the base of the zone. Zinc and lead grades were lower than those of MX-05-04, the highest being 6.35% zinc and 1.06% lead over 0.50 meters or 2.81% zinc and 0.59% lead over 1.35 meters. Recommended future work included drilling in the Bucklaw area and further drilling of the Jubilee Main Zone and its northwest extension towards St. Patrick's Channel.

5.3.2 2006 Merrex Drilling Program

The purpose of the 2006 Merrex drilling program was to (1) extend the strike length of the main mineralized zone at Jubilee and (2) to better constrain the location and character of zinc-lead mineralization associated with the Jubilee Fault system (Figure 3). The focus of the first phase of drilling was in the northwest region of the Jubilee property (Licence 06221), which lacked historical drill holes compared to the south-east area of the Jubilee deposit (Figure 3). A 125 metre long drill fence with six drill holes was successfully completed to better understand the nature and distribution of zinc-lead mineralization in this area, located approximately 100 meters northwest of the last complete drill section across the deposit. Two holes were also drilled 500 metres to the south in an attempt to repeat an older hole by Amax (ATG78-51), which showed significant massive zinc-lead mineralization. Four other holes were drilled offset to the Jubilee Fault in the northern part of the currently defined deposit to better determine character of mineralization and to test for presence of mineralized cross-faults (Figure 3).

Table 3 summarizes significant assay from the 2006 drilling program on the Jubilee property:

Table 3: 2006 Merrex Significant Assay Results for Jubilee Property

Hole	From (m)	To (m)	Interval (m)	Weighted Average		
				Zn %	Pb %	Pb% + Zn%
MJ-06-01	209.00	209.47	0.47	1.08	1.17	2.24
MJ-06-01	228.43	237.57	9.14	1.89	0.27	2.16
including	228.43	231.40	2.97	3.51	0.18	3.69
including	228.43	229.03	0.60	9.41	0.04	9.45
including	236.12	237.57	1.45	1.96	0.93	2.89
MJ-06-02	240.03	243.38	3.35	0.81	0.28	1.09
including	240.03	240.63	0.60	1.76	1.47	3.23
MJ-06-03	365.20	371.35	6.15	0.52	0.07	0.59
including	365.20	365.80	0.60	1.04	0.04	1.08
MJ-06-05	415.15	420.00	4.85	3.52	0.45	3.97
including	415.85	416.49	0.64	23.90	2.91	26.81
MJ-06-05	426.55	427.05	0.50	2.04	0.35	2.39
MJ-06-07	392.10	394.00	1.90	1.06	0.04	1.10
MJ-06-07	396.25	410.60	14.35	0.71	0.56	1.28
including	396.25	399.65	3.40	2.12	2.11	4.23
including	399.05	399.65	0.60	5.35	0.28	5.63
MJ-06-08	414.00	416.82	2.82	2.30	1.20	3.50
including	414.00	415.25	1.25	4.17	2.57	6.74
MJ-06-10	223.30	227.30	4.00	3.34	1.32	4.66
including	224.17	225.05	0.88	13.09	5.93	19.01
MJ-06-12	218.15	222.22	4.07	4.53	0.38	4.92

Hole	From (m)	To (m)	Interval (m)	Weighted Average		
				Zn %	Pb %	Pb% + Zn%
including	219.64	220.94	1.30	12.98	0.97	13.95

Drill holes MJ-06-01 and 02 were intended to intersect the downthrown side of the Jubilee Fault Zone. In both holes significant sphalerite and galena with associated pyrite mineralization was encountered in brecciated and laminated limestone of the Macumber Formation. Assay results returned 2.16% Zn+Pb over 9.14 metres including 3.69% Zn+Pb over 2.97 metres in MJ-06-01 and 1.09% Zn+Pb over 3.35 metres in hole MJ-06-02. No significant mineralization was encountered in hole MJ-06-03, though abundant liquid hydrocarbon was noted.

Holes MJ-06-04 to 09 were collared along a northeast-trending drill fence. Hole MJ-06-04 was abandoned at 413 metres due to casing and hole issues. A twin hole (MJ-06-04A) was drilled 5 metres away to a depth of 426 metres, but no significant mineralization was evident except for rare sphalerite and pyrite (<1%) in the Horton Group conglomerate underlying the laminated limestone. Abundant liquid hydrocarbon was noted in a vuggy sub-interval of the Macumber Formation, similar to that seen in MJ-06-03. Significant fault breccia mineralization was evident in laminated limestone between 415 and 427 metres in hole MJ-06-05. Assay results returned 3.97% Zn+Pb over 4.85 metres including a high grade interval of 26.81% Zn+Pb over 64 cm. Hole MJ-06-06 intersected trace disseminated sphalerite and pyrite between 410 and 416 metres in laminated limestone with no significant assay results noted. Abundant sphalerite and galena mineralization was seen in MJ-06-07 between 392 and 404 metres in brecciated and laminated limestone, transition-type anhydrite/limestone, and minor conglomerate. The character of mineralization (fault breccia) and lithological intercepts implies that this hole was drilled into or very close to the Jubilee Fault surface. This is a thick zone of continuous mineralization compared to other holes along this drill fence. Assay results for this hole returned 1.28% Zn+Pb over 14.35 metres including a higher grade interval of 4.23% Zn+Pb over 3.4 metres. Vertical hole MJ-06-08 and angle hole MJ-06-09 were collared from the same location; however only hole MJ-06-08 intersected significant veined and disseminated sulphide mineralization. Assay results for hole MJ-06-08 returned 3.5% Zn+Pb over 2.82 metres including a higher grade interval of 6.74% Zn+Pb over 1.25 metres. Hole MJ-06-11 was an attempt to continue a historical drill fence, approximately 100 metres south of hole MJ-06-08 and 09. No significant sulphide mineralization was encountered in this hole.

Holes MJ-06-10 and 12 attempted to twin Amax Minerals hole ATG78-51, which showed a thick interval of high grade sphalerite, galena and barite. Both holes are interpreted to have intercepted the up thrown side of the Jubilee Fault and did not test mineralization within the fault zone or on the down thrown side of the structure as was the case in ATG78-51. However, heavily mineralized and massive replacement of brecciated limestone was encountered with significant sphalerite and galena. Assay results for both holes returned 4.66%-4.92% Zn+Pb over

4 metres including thinner brecciated limestone intervals between 13.95% and 19% Zn+Pb over 0.88 to 1.3 metres.

Overall, the 2006 drilling program extended the defined strike of the main Jubilee zinc-lead deposit approximately 100 meters to the northwest. Several significant, and in some cases high-grade, mineralized intercepts were returned. Two attempts to twin the well-mineralized historic hole ATG78-51 intercepted high grade zinc, lead and barite mineralization on the up thrown side of the Jubilee Fault, but both hole MJ-06-10 and MJ-06-12 failed to intercept the down thrown side of the fault, which hosts the main mineralized zone at Jubilee. Results of this program confirmed that high-grade sphalerite/galena and associated pyrite/marcasite mineralization occur most frequently in close proximity to the main northwest-trending Jubilee fault, but also occur along northeast-trending cross-faults in close proximity to the Jubilee Fault.

5.3.3 2007 Merrex Drilling Program

The purpose of the 2007 drilling program was to (1) further extend the strike length of the main mineralized zone at Jubilee, (2) better constrain the location and character of zinc-lead mineralization associated with the Jubilee Fault system and its inferred cross faults, and (3) begin a drilling program in the Bucklaw area, north of St. Patrick's Channel, to test the extension of the mineralized Jubilee Fault system in this area. A summary of significant assay results are shown on Figure 3 and in Table 4.

Drill holes MJ-07-13 to 30 were drilled on Licence 06221 and focused on drilling fences of holes across the extension of the Jubilee Fault to the northwest. In the process of drilling these fences a new mineralized zone was discovered to the northeast of the Jubilee Fault (first intersected in hole MJ-07-24). This new mineralized zone is inferred to be a parallel fault structure to the Jubilee Fault and is termed the Racetrack Fault (Figure 3).

Hole MJ-07-13 encountered significant mineralization seen in brecciated and laminated limestone between 460 and 470 metres depth. Abundant veined and disseminated sphalerite and galena was intercepted, along with barite. Assay results returned 3.14% Zn + Pb over 3.4 meters. MJ-07-17A encountered brecciated and laminated limestone between 456 and 463 metres depth with abundant veined and disseminated sphalerite with massive replacement in brecciated limestone. Assay results returned 20.16% Zn + Pb over 2.7 meters. MJ-07-19 was the first hole to be drilled across St. Patrick's Channel in the Bucklaw area. Problems were encountered while drilling at a depth of 465 metres in dominantly gypsum/anhydrite and karstic sand and mud intervals and the hole was abandoned. There is a plan to twin this hole in the future with appropriate drilling equipment for these deeper holes.

Holes MJ-07-21 to 30 were drilled along a northeast trending drill fence and was designed to intercept potential cross faults or parallel faults to the Jubilee Main Zone. The highlight of this drill fence was hole MJ-07-24, located approximately 80 metres northeast of the Jubilee Fault. High-grade sphalerite and galena mineralization was encountered in brecciated and laminated limestone between 380 and 385 metres and in Horton Group conglomerate between 385 and 393 metres. Abundant veined and disseminated sphalerite and galena was intercepted with occasional breccia replacement. Assay results returned 5.31% Zn + Pb over 9.6 meters including 10.25% Zn + Pb over 4.15 metres. Hole MJ-07-27 was drilled to the southwest of the Jubilee Fault and intersected significant sphalerite mineralization in laminated limestone between 372 and 374 metres. Predominantly veined sphalerite was encountered with assay results returning 3.79% Zn + Pb over 2.29 metres.

Holes MJ-07-32 to 47 (excluding holes MJ-07-40 and 46 which were drilled on Merrex regional properties) were drilled in the Road Zone area south of the Jubilee Main Zone. The purpose of these holes on Licence 06218 was to define the extent, character and grade of the Road Zone Fault through a series of drill fences and angled drill holes. Results appear to indicate this zone is lower in grade than the Jubilee Main Zone; however the Road Zone still has the potential to increase the overall resource estimate for the Jubilee Deposit. Several holes were drilled through the Road Zone Fault and intersected significant zinc and lead mineralization. For example, angle holes MJ-07-38, MJ-07-39 and MJ-07-47 intersected 2.62% zinc + lead over 2 metres, 3.69% zinc + lead over 0.5 metres, and 1.48% zinc + lead over 1 metre, respectively.

Drilled along an existing northeast-southwest drill fence (which includes MJ-07-4A to 9), hole MJ-07-54 intersected 2.88% zinc + lead over 9.05 metres between 420.75 and 429.80 metres depth. This thick section also includes a higher grade interval of 5.29% zinc + lead over 3.35 metres. Hole MJ-07-55A was drilled 25 metres to the southwest along the same drill fence and intersected 0.95% zinc + lead over 2.5 metres, including 2.31% zinc + lead over 0.5 metres. Results indicate that hole MJ-07-54 intersected the mineralized limestone intercept on the down thrown side of this new parallel fault (Racetrack Fault), and that significant mineralization may also occur to the northeast.

Table 4: 2007 Merrex Significant Assay Results for Jubilee Property

Hole	From (m)	To (m)	Interval (m)	Weighted Average		
				Zn %	Pb %	Pb% + Zn%
MJ-07-13 including and and	463.7	467.10	3.40	3.09	0.05	3.14
	463.7	464.55	0.85	4.92	0.03	4.95
	465.5	465.80	0.30	4.51	0.07	4.58
	466.55	467.10	0.55	8.90	0.18	9.08
MJ-07-15A	460.25	460.65	0.40	2.77	0.69	3.46
MJ-07-15A	462.90	463.25	0.35	3.25	0.02	3.27

Hole	From (m)	To (m)	Interval (m)	Weighted Average		
				Zn %	Pb %	Pb% + Zn%
MJ-07-17A including	455.75	458.45	2.70	19.89	0.27	20.16
	456.65	457.85	1.20	41.04	0.35	41.39
MJ-07-18 including	478.85	479.85	1.00	6.17	3.05	9.22
	478.85	479.30	0.45	8.07	6.24	14.31
MJ-07-18 including	483.95	485.00	1.05	3.04	0.11	3.15
	483.95	484.40	0.45	4.55	0.18	4.73
MJ-07-20 including	487.40	491.65	4.25	0.95	0.11	1.07
	487.40	488.70	1.30	2.87	0.28	3.15
MJ-07-22 including	366.75	368.70	1.95	0.79	0.14	0.92
	366.75	367.15	0.40	2.12	0.55	2.67
MJ-07-24 including	380.80	390.40	9.60	4.62	0.69	5.30
	383.65	387.80	4.15	9.09	1.16	10.25
MJ-07-25	366.50	366.95	0.45	0.85	0.20	1.05
MJ-07-26 including and	388.10	397.00	8.90	1.14	0.25	1.39
	388.10	388.52	0.42	5.23	0.70	5.93
	390.75	392.55	1.80	1.21	0.70	1.91
MJ-07-27 including	372.33	374.62	2.29	3.66	0.13	3.79
	372.33	373.56	1.23	5.48	0.19	5.67
MJ-07-30	359.50	360.30	0.80	0.97	0.68	1.65
MJ-07-30	363.10	363.30	0.20	1.42	0.06	1.47
MJ-07-33	9.00	9.40	0.40	2.48	0.01	2.49
MJ-07-34	47.25	48.00	0.75	0.59	0.07	0.66
MJ-07-35	57.70	58.70	1.00	0.93	0.20	1.13
MJ-07-35	61.55	65.65	4.10	0.75	0.64	1.39
MJ-07-36	78.60	83.00	4.40	0.80	0.02	0.82
including	78.60	79.00	0.40	2.27	0.01	2.28
and	81.30	82.00	0.70	2.31	0.01	2.32
MJ-07-38	33.00	35.00	2.00	1.69	0.93	2.62
MJ-07-38	36.00	38.40	2.40	0.95	0.17	1.12
MJ-07-39	43.30	43.80	0.50	2.34	1.35	3.69
MJ-07-39A	51.00	53.00	2.00	0.76	0.32	1.08
MJ-07-42	78.10	78.85	0.75	0.50	0.02	0.51
MJ-07-44	99.85	100.85	1.00	0.56	0.03	0.59
MJ-07-45	81.40	83.00	1.60	0.50	0.11	0.61
MJ-07-47	48.65	49.65	1.00	0.70	0.02	0.72
MJ-07-47	52.20	53.20	1.00	1.47	0.01	1.48

Hole	From (m)	To (m)	Interval (m)	Weighted Average		
				Zn %	Pb %	Pb% + Zn%
MJ-07-54	420.75	429.80	9.05	2.34	0.54	2.88
including	423.15	426.50	3.35	4.41	0.87	5.29
MJ-07-55A	406.40	408.90	2.50	0.91	0.05	0.95
including	406.40	407.10	0.70	1.65	0.07	1.72
and	408.40	408.90	0.50	2.19	0.12	2.31

5.3.4 2008 Merrex Drilling Program

The 2008 drilling program was focused on identifying the grade and character of mineralization at the Racetrack Zone, located approximately 75-100 metres northeast of the Jubilee Main Zone (Figure 3). Drilling results in late 2007 were very encouraging (i.e. hole MJ-07-54) and extended this well mineralized structure a further 100 metres to the northwest of hole MJ-07-24. The 2008 drilling results expand the Racetrack Zone strike length to at least 200 metres with possible strike extensions to the northwest and southeast. With additional drilling, the Racetrack Zone also has the potential to add significantly to mineral resources at Jubilee. Of particular note in the recent assay results is hole MJ-08-59, which intersected a continuous high grade interval of limestone and conglomerate that returned 11.29% zinc + lead over 11.65 metres. This thick section also includes an interval of 21.81% zinc + lead over 3.6 metres in limestone breccia. Hole MJ-08-60A was drilled 25 metres to the southwest along the same drill fence and intersected 2.4% zinc + lead over 10.3 metres, including a 3.6 metre thick limestone interval yielding 3.71% zinc + lead. This confirms lateral extension of the mineralized zone at a substantial thickness. Hole MJ-08-61, located an additional 25 metres to the southwest intersected 8.35% zinc + lead within a 70 cm thick limestone and 3.44% zinc + lead within a 50 cm thick conglomerate interval and suggests a location closer to the mineralized zone edge. Angle hole MJ-08-62 deviated substantially and, although mineralized, did not test the intended target. The hole intersected 2.2% zinc + lead over 7.6 metres, including a 1 metre interval of 5.13% zinc + lead. Other holes intersected lower grades over widths between 0.8 and 3.9 metres and significant results are shown on Figure 3 and summarized in Table 5. Lower zinc and lead assay values in drill holes to the south may indicate the presence of a northeast-trending fault between Fence #1 and #2 that has influenced the trend and character of the Racetrack Zone high-grade mineralization. Further closely-spaced fence drilling is required to test this interpretation.

Table 5: 2008 Merrex Significant Assay Results for Jubilee Property

Drill Hole	From (metres)	To (metres)	Thickness (metres)	Weighted Average (%)		
				Zn	Pb	Zn+Pb
MJ-08-56	409.55	410.55	1.00	1.39	0.03	1.42
MJ-08-56	416.05	416.80	0.75	1.23	0.04	1.27

Drill Hole	From (metres)	To (metres)	Thickness (metres)	Weighted Average (%)		
				Zn	Pb	Zn+Pb
MJ-08-57	423.85	425.45	1.60	1.60	0.07	1.67
MJ-08-57	428.90	431.40	2.50	1.34	0.08	1.42
MJ-08-58	357.35	358.05	0.70	2.11	0.38	2.49
MJ-08-58	366.60	371.00	4.40	1.16	0.18	1.34
MJ-08-59	351.00	362.65	11.65	7.96	3.32	11.29
including	352.00	355.60	3.60	17.20	4.60	21.81
MJ-08-60A	344.75	355.05	10.30	1.79	0.61	2.40
including	344.75	348.35	3.60	2.74	0.97	3.71
MJ-08-61	342.50	343.20	0.70	8.32	0.03	8.35
MJ-08-61	348.10	348.60	0.50	2.62	0.82	3.44
MJ-08-62	348.00	349.00	1.00	3.05	0.45	3.50
MJ-08-62	352.40	360.00	7.60	1.52	0.67	2.20
including	352.40	353.40	1.00	3.02	2.11	5.13
MJ-08-63	323.00	325.00	2.00	0.99	1.28	2.27
MJ-08-64	325.70	326.70	1.00	1.83	0.13	1.96
MJ-08-65	318.80	320.60	1.80	0.88	0.52	1.40
MJ-08-66	306.65	307.15	0.50	0.34	0.13	0.47
MJ-08-67	316.70	317.50	0.80	5.02	0.33	5.35
MJ-08-67	320.45	323.40	2.95	0.92	0.18	1.11
MJ-08-68	317.60	319.40	1.80	4.78	0.11	4.89
MJ-08-69	322.05	325.95	3.90	2.48	0.06	2.54
MJ-08-70A	331.80	334.80	3.00	0.64	0.09	0.73
MJ-08-71	332.10	333.00	0.90	0.56	0.11	0.67

5.4 Summary of Merrex Methodology

5.4.1 Logistics 2005-2008 Drill Programs

Logan Drilling Limited of Stewiacke, Nova Scotia was contracted by Merrex to provide core drilling services for the 2005-2007 programs and supplied a diesel-powered skid-mounted Longyear 38 wire-line drilling unit equipped to recover both NQ and HQ size core (4.76 cm and 6.35 cm in diameter respectively). The company also provided all necessary support equipment, including a bulldozer for drill moves and site preparation work.

Landdrill International Inc. (Landdrill) of Moncton, New Brunswick was contracted by Merrex to provide core drilling services for the 2008 drilling program and supplied a skid-mounted and fully hydraulic HTM-2500 surface drill rig built by Usinage Marcotte Inc. from Val D'Or, Quebec. The drill was equipped to recover both NQ and HQ size core and included a rod handler

and John Deere tractor for drill moves. The company provided all necessary parts and supplies for their equipment and site preparation work was completed by Merrex staff.

Mercator provided 2 full-time project geologists to supervise the drilling program, supported by the author and Mercator staff senior geologist as necessary. Merrex provided a site logistics manager and two support staff to facilitate day to day coring operations and logging functions, with project planning and oversight provided through consultation with senior Merrex and Mercator staff. All drilling, field and geological personnel were accommodated through local motel and restaurant facilities. Field support for Mercator included two half-ton trucks for the entire field program and access to two buildings on site for logging and sampling activities. Mineralized drill core intervals from the 2006-2008 Merrex diamond drilling programs are stored on site at the company's secure core storage facility at Little Narrows.

The majority of collar locations for drill holes prior to 2005 were based on local grids used at the time of drilling, but some locations have been re-surveyed to the Nova Scotia MTM Zone 4 grid or deduced from historical maps or drill logs. The historical collar locations were converted to Universal Transverse Mercator (UTM) Zone 20 grid coordinates based on North American Datum 83 (NAD 83). All Merrex drill holes have been surveyed to the UTM NAD 83 grid and are included in the project drilling database developed by Mercator. Merrex holes were typically tested for inclination and azimuth variation using a FlexIt SingleSmart downhole survey instrument and results were incorporated into the project database.

Generally, the relationship between the sample length and true thickness of the mineralized interval is not known due to the fault-controlled nature of the zinc-lead mineralization on the Jubilee property. Refer to the November 2007 Jubilee resource estimate (Cullen et al, 2007) for details on the orientation of the mineralization on this property.

5.4.2 Sampling Method and Approach

In 2005 Merrex retained Mercator to assist in development of protocols for core logging, sampling, project security and quality assurance/control procedures for the Jubilee project. These procedures were retained for the 2006-2008 programs, with only minor changes.

With respect to logging and sampling protocols, use of three tag sample record books was instituted to provide a more efficient means of tracking and recording samples through the splitting and archiving process. Samples were chosen based on lithology and mineralogical characteristics with minimum and maximum half core sample sizes of 30 cm and 100 cm, respectively. Generally, sampling began 2-3 metres above the Macumber Formation limestone or at the first visual indication of sphalerite, galena, barite or pyrite/marcasite mineralization, and was continuous through the limestone intercept to a minimum of four metres into the Horton

Group conglomerate. Depending on the extent of mineralization at the base of the hole, more than four metres of conglomerate would be sampled for assay analysis. Sampling was also carried out across several thin laminated limestone intervals (marker beds) within the anhydrite unit overlying the Macumber Formation. The sample processing protocol included insertion of blank samples (non-mineralized anhydrite) and CANMET-MMSL certified standards. Half core archive samples were retained in core boxes labelled with weather-proof aluminum tape and stored at the secure Merrex core facility at Little Narrows-Jubilee.

All core logging and sampling was carried out by Mercator, at the Merrex core logging facility at Little Narrows-Jubilee. The first step in this process was a quick log of the core at the drill site and was followed by delivery of the core from the drill to the core logging facility where it was laid out for detailed core logging. After detailed logging by Mercator staff, under supervision of the Mercator Senior Project Geologist, the Macumber Formation limestone intercept, top of the Horton Group conglomerate section, plus other sections of interest, were marked for half-core sampling and then cut using a rock saw. Split samples were placed in pre-labelled plastic bags along with a corresponding sample book tag and then sealed and laid out for checking prior to insertion of certified quality control materials into the sample sequence. A maximum sample length of 1 meter was established along with a minimum sample length of 0.4 meter. Geological boundaries and limits of high grade intervals were typically respected.

Conventional core logging procedures were standardized through use of a project lithologic legend and lithocode system with log information entered directly into Gemcom custom logger software that is easily integrated into the master Surpac project database.

5.4.3 Sample Preparation, Analyses and Security

Mercator was responsible for all aspects of project security and established a core handling protocol to ensure appropriate control and supervision of core and core samples. This protocol specified covering of all core immediately after drilling, with delivery of covered core boxes to a designated Mercator or Merrex staff member after each drilling shift. Boxes were opened to allow preliminary logging at the drill site and then re-covered and transported to the secure core logging facility at Little Narrows. After completion of logging and sampling those boxes containing zones to be sampled were stored in a locked and secure building onsite. Samples were placed in sealed buckets for secure delivery by UPS Courier to ALS Chemex Laboratories (ALS) for ore-grade assay analyses. Only persons authorized by Merrex and Mercator were allowed to view the core, and the sampling facility was locked at all times when staff was not present.

Upon arrival at ALS core samples were subjected to standardized preparation procedures, which included digital log-in, weighing, drying, and fine crushing of the entire sample. Further preparation included splitting off 250g of each sample and pulverising to better than 85% passing

75 microns for subsequent analytical procedures. The samples were prepared for inductively coupled plasma atomic emission spectroscopy analysis (ICP-AES) using the four acid “near total” digestion method to determine ore-grade assay results for Ag, Cu, Pb, and Zn. If the corresponding Zn level was determined to be 1% or greater the laboratory was directed to analyze for Ba using the x-ray fluorescence (XRF) method after metaborate fusion. ALS was also instructed to split every 30th sample in the sequence for duplicate analysis as a QA/QC measure. An additional reject split from the same sample was also prepared and returned to Mercator for QA/QC analysis at a third-party laboratory. This methodology was used for all Merrex 2005-2008 drill core samples.

5.4.4. Data Verification

5.4.4.1 Quality Control and Quality Assurance

The purpose of a quality assurance and control program is to monitor accuracy, reproducibility and precision through each stage of data collection. These stages include sampling, assaying and geological observation. During its 2005 drilling program, Merrex completed two drill holes within the Jubilee Main Zone. ALS Laboratories administered analytical standards, blanks and duplicate sample analyses to meet QA/QC requirements. Independent insertion of certified standards and in-house blanks was carried out by Mercator and duplicate analyses were requested for sample splits.

During the 2006 to 2008 programs Merrex adopted a QA/QC program recommended by Mercator that included systematic insertion of Canmet certified analytical standards and blind blank samples as well as analysis of check samples by an independent commercial laboratory. More specifically, blind blank samples were inserted into the normal core sample sequence at a frequency of every 20th sample and sample tag books were pre-marked to ensure adherence to this system. Barren, massive anhydrite from the upper part of two drill holes was used for sample blank material. Two certified laboratory standards sourced from CANMET-MMSL were used in 2006 and 2007, these being FER-1 and KC-1A. For the 2008 drilling program, two CDN Resource Laboratories Ltd. certified ore reference standards were used (CDN-SE-2 and CDN-HZ-2) that more closely resembled the zinc and lead ore grades in the deposit. Certified standards were inserted into the sample submission sequence by Mercator staff every 40 core samples and assigned sample numbers within the continuous sample record sequence. Standards were occasionally placed within high grade mineralized zones in the core sequence to check for any analytical discrepancies. Since standards were previously prepared, they were not blind to the receiving laboratory, but no recognition of their status or identity was included in sample support documentation submitted to the laboratory. Preparation and analysis of duplicate sample splits from every 30th core sample was also carried out during the 2006 to 2008 programs, with the duplicate analysis identified as such by the laboratory. ALS Chemex Limited (ALS), an

independent and accredited commercial laboratory, provided primary analytical services for the core sampling programs carried out by Merrex during 2006 to 2008.

5.4.4.2 Certified Standard Program

Two certified laboratory standards sourced from CDN Resource Laboratories Ltd. were used in the Merrex 2008 drilling program, these being CDN-SE-2 and CDN-HZ-2. Prepared standard samples were inserted into the sample submission sequence at intervals of every 40th sample and assigned unique numbers within the continuous sample record sequence. Since these were previously prepared, they were not blind to the receiving laboratory, but no recognition of their status or identity was included in support documentation submitted to the laboratory. Analytical data for 10 certified standard analyses were received for zinc and lead from ALS Chemex Laboratories.

Very good approximation of certified values is evident for both zinc and lead results returned for both standards, values for which are generally comparable to grades seen in the low-medium grade Jubilee core sample data set. Table 6 shows the descriptive statistics for the CDN-SE-2 standard results and indicate low standard error and variance in the four results returned. The lead results trend lower than the certified mean value and toward the minimum standard deviation value.

Table 6: Descriptive Statistics for CDN-SE-2 Standard Results

Pb Standard Results		Zn Standard Results	
Certified Mean	0.957	Certified Mean	1.34
Mean Result	0.91	Mean Result	1.31
Standard Error	0.0071	Standard Error	0.023
Median	0.905	Median	1.31
Mode	0.9	Mode	
Standard Deviation	0.014	Standard Deviation	0.045
Sample Variance	0.0002	Sample Variance	0.002
Kurtosis	1.5	Kurtosis	1.5
Skewness	1.41	Skewness	0.639
Range	0.03	Range	0.11
Minimum	0.9	Minimum	1.26
Maximum	0.93	Maximum	1.37
Sum	3.64	Sum	5.24
Count	4	Count	4
Confidence Level (95.0%)	0.023	Confidence Level (95.0%)	0.072

Table 7 shows the descriptive statistics for the CDN-HZ-2 standard results and generally indicates low sample error and variance, though the zinc results show a higher standard deviation than the lead results.

Table 7: Descriptive Statistics for CDN-HZ-2 Standard Results

Pb Standard Results		Zn Standard Results	
Certified Mean	1.62	Certified Mean	7.2
Mean Result	1.613	Mean Result	7.24
Standard Error	0.015	Standard Error	0.11
Median	1.61	Median	7.29
Mode	1.6	Mode	#N/A
Standard Deviation	0.0367	Standard Deviation	0.272
Sample Variance	0.00135	Sample Variance	0.074
Kurtosis	-0.574	Kurtosis	-1.07
Skewness	-0.034	Skewness	-0.46
Range	0.1	Range	0.72
Minimum	1.56	Minimum	6.84
Maximum	1.66	Maximum	7.56
Sum	9.68	Sum	43.44
Count	6	Count	6
Confidence Level (95.0%)	0.039	Confidence Level (95.0%)	0.29

5.4.5 Blind Blank Sample Program

As described previously, blind blank samples were inserted by Mercator into the sample stream at a frequency of every 20th sample and these were analysed for Zn, Pb, Cu, and Ag levels. Half cores of barren, massive anhydrite from the Windsor B subzone were collected from several Merrex drill holes for service as blank materials.

Results for zinc and lead show that sample background values for the analyzed materials are consistently repeated with only isolated exceptions. This is interpreted as indicating that no systematic problem exists within the data set with respect to consecutive sample cross-contamination from laboratory preparation procedures.

5.4.6 Duplicate Split Sample Program

Duplicate sample splits were prepared by ALS Laboratories from pulverised material for every 30th sample submitted and these were analysed for Zn, Pb, Cu, and Ag levels. In total, 11 duplicate pairs were prepared by the laboratory, and the results compared to the original analyses

are shown for both lead and zinc. Generally, both zinc and lead results show a 1:1 correlation between the original and duplicate analyses, with a slight variation in the zinc results above 2%.

5.5 Historic Mineral Resource or Reserve Estimates

One historic preliminary tonnage and grade estimate for in-situ mineralization forming part of the Jubilee Main Zone is available in the public record (Sugden, 1978). Documentation associated with two in-house preliminary estimates prepared for Savage (Mitchell, 1996 and Cullen, 1998) was also reviewed. Results of these estimates are presented in Table 8 and pertain to areas currently held under exploration licences 06218 and 06221 held by Merrex. These mineral resource estimates are historic in nature and are not considered compliant with National Instrument 43-101 or the Canadian Institute of Mining, Metallurgy and Petroleum's *Standards and Definitions for Reporting of Mineral Resources and Reserves (the CIMM Standards)*. As such, they should not be relied upon.

Table 8: Historic Tonnage and Grade Estimates - Jubilee Zn-Pb Deposit

Reference	Tonnes	Zn + Pb %	Zn %	Pb %
Sugden (1978)	871,681	7.27	5.83	1.44
Mitchell (1996)	1,845,230	5.89	Not stated	Not stated
Cullen (1998)	1,560,000	6.89	5.49	1.40

Note: Estimates are not compliant with CIMM Standards or NI 43-101 and should not be relied upon

The Sugden (1978) estimate was prepared during the course of on-going exploration and did not include all holes ultimately drilled by the Amax-Texas Gulf Joint Venture. The larger tonnage figure of the Mitchell (1996) estimate reflects use of data from all Amax-Texas Gulf Joint Venture holes as well as Falconbridge holes completed subsequent to 1978. File documentation for the Cullen (1998) estimate was incomplete, but results of the first phase of Savage drilling and all Falconbridge drilling were incorporated. In all three estimates, drill-hole-centered polygonal methods of volume estimation were used along with arbitrarily assigned specific gravity factors reflecting general experience to estimate deposit tonnage. No comprehensive specific gravity data set is present in property files reviewed for this report. Metal grades reflect length-weighted drill hole assignments to influence polygons with subsequent tonnage-weighting or simple averaging for deposit grades.

File information supporting these historic estimates is considered reliable, with the caution that in all cases the estimates were originally deemed preliminary in nature. Based on such review, the estimates are considered generally relevant to evaluation of the property, particularly with respect to in-situ metal grade, grade distribution and continuity parameters within the specific

areas included in the respective estimates. However, as clearly stated above, they should not be considered reliable estimates of deposit tonnage and grade in the areas assessed.

Mercator was retained by Merrex in July 2006 to manage the company's on-going core drilling program at the Jubilee property, and to compile historic and Merrex drilling information in a digital database to support a mineral resource estimate for deposits defined at that time (Cullen 2007). The report documents preparation of the mineral resource estimate and associated three dimensional block model. Results of the estimation program are reported below in Table 9 and are considered compliant with both the CIMM Standards and requirements of National Instrument 43-101.

Table 9: Mineral Resource Estimate for Jubilee Property – November 12th, 2007

Resource Category	Equivalent Zn% Threshold*	Tonnes	Tonnes (Rounded)	Lead %	Zinc %	Zinc Equivalent %
Inferred	2.00	3,464,892	3,460,000	0.86	3.62	4.48
Inferred	2.50	3,140,877	3,140,000	0.89	3.81	4.71
Inferred	3.00	2,668,343	2,670,000	0.95	4.10	5.05
Inferred	3.25	2,306,066	2,310,000	0.99	4.37	5.36
Inferred	3.50	2,058,322	2,060,000	1.02	4.58	5.60
Inferred	3.75	1,878,871	1,880,000	1.04	4.75	5.79

*Note: Zn Equivalent calculated as $Zn\text{ Equivalent} = (Zn\% + Pb\%)$ based on averaged July to October 2007 zinc and lead market pricing

Details of the resources are documented in Cullen (2007). The 2007 mineral resource estimate was based on a three dimensional block model developed using Surpac © Version 6.01 modeling software, inverse distance squared grade interpolation methods and the validated project drill hole database. The model includes results from 67 diamond drill holes completed by historic explorers or Merrex, plus face sampling results from the historic Jubilee adit. A complete set of interpreted vertical cross sections was first developed through the entire deposit area upon which a geological model was established. Sections were created using the local project grid at a nominal spacing of 100 meters but distribution of holes locally required expansion of section coverage. Assay information from core sampling as well as lithocoded rock types were presented on these sections to aid interpretation. The geological and grade distribution models developed from the sections were used to guide and refine the subsequently developed block model of the zinc-lead deposit.

The definition of mineral resource and associated mineral resource categories used in the Cullen (2007) report are those recognized under National Instrument 43-101 and set out in the Canadian Institute Mining, Metallurgy and Petroleum Standards on Mineral Resources and Reserves *Definitions and Guidelines* (the CIMM Standards). A Statement of Qualifications for Michel Cullen with regard to this resource can be found in Appendix I.

6.0 Geological Setting

6.1 Regional Geology

The Jubilee Zinc project occurs within the River Denys Sub-Basin of the Late Devonian to Lower Permian age Maritimes Basin of Eastern Canada. Basin-fill sedimentary sequences evolved from Late Devonian–Early Carboniferous rift-fill clastic sediments represented by the Horton Group, to overlying marine evaporite, carbonate and fine grained clastic sequences of the Early Carboniferous (Viséan) age Windsor Group. The basal carbonate unit of the Windsor Group is termed the Macumber Formation where it overlies Horton Group strata and Gays River Formation. In combination, these formations host most of the significant zinc-lead-barite deposits defined to date within the Windsor Group. Foremost among these with respect to past development and mining are the Gays River zinc-lead deposit in the Shubenacadie Basin of central Nova Scotia and the Walton barite, lead, zinc silver deposit in the adjoining Windsor Basin.

Windsor Group stratigraphy records a series of marine transgressions and regressions, beginning with an evaporite dominated initial cycle above the Macumber Formation limestone. Evaporite thickness in this interval locally exceeds 700 metres and can include substantial halite components. Subsequent cycles show increasing siliciclastic and decreasing evaporite components and are ultimately overlain by fine grained siliciclastic rocks of the late Viséan to Namurian age Mabou Group (Giles, 1981; Giles and Boehner, 1982; Lynch et. al., 1998).

Along the southeast margin of the sub-basin, Horton Group strata dip shallowly northwest and unconformably overlie metamorphic and igneous basement sequences. Windsor Group strata typically overlie the Horton Group and both successions show faulted contacts with northeast trending metamorphic and igneous sequences to the northwest. This configuration approximates a half graben setting with thickest interpreted sections occurring adjacent to the faulted, northwest boundary of the sub-basin. Hein et. al. (1988 and 1993) and Graves et. al. (1990) cite drilling data as evidence of syn-sedimentary growth faulting within the Horton Group and Windsor Group sections.

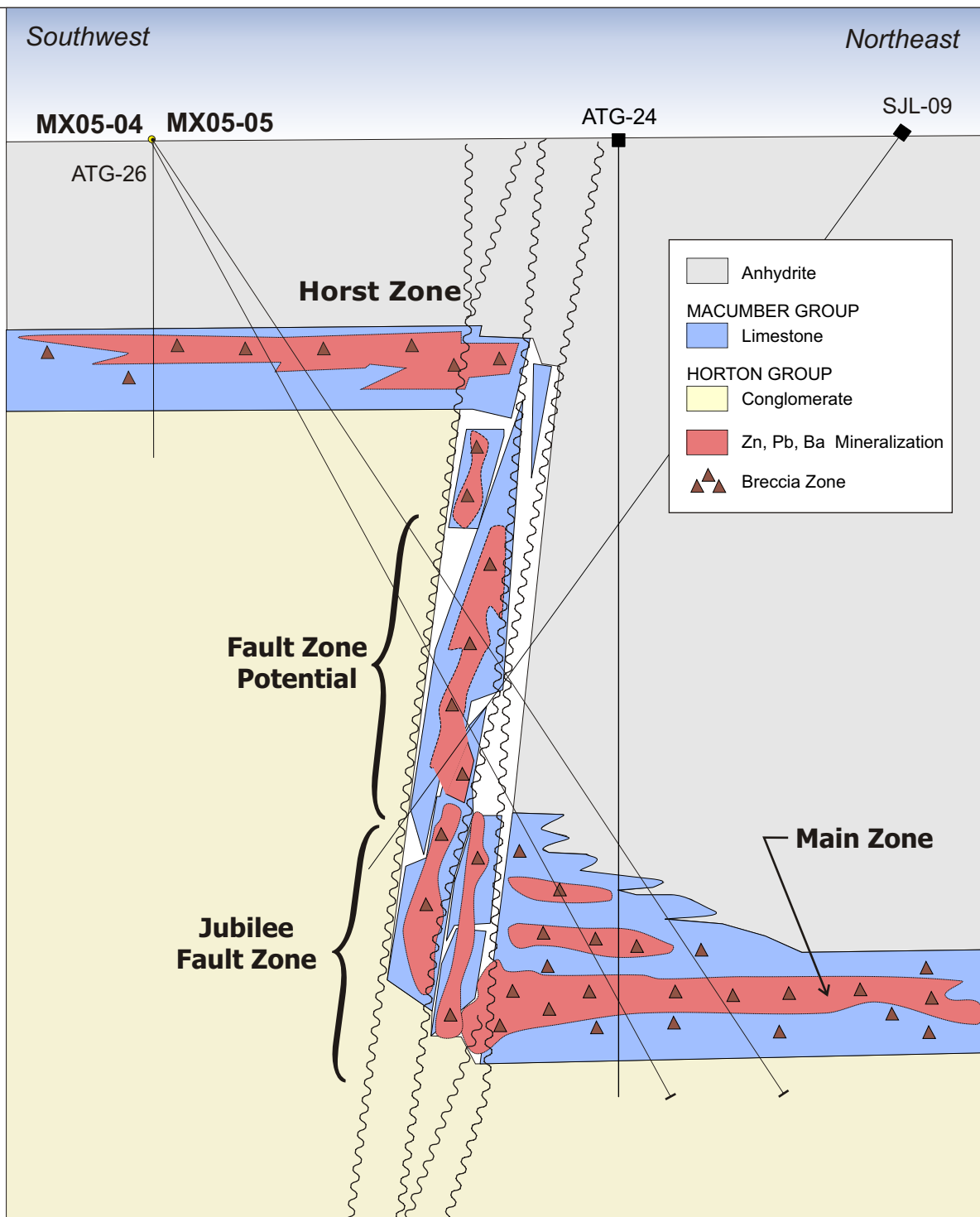
Recent re-interpretations of stratigraphic and structural relationships within Carboniferous age successions of Cape Breton Island indicate that substantial structural thinning may have occurred locally, resulting in stratigraphic omissions. These are interpreted as resulting from movement along a regional thrust surface termed the Ainslie Detachment. Evolution of this structure has also been tentatively linked to localization of base metal sulphide mineralization in Macumber Formation brecciated limestone at various locations, including Jubilee (Lynch et. al., 1998).

6.2 Jubilee Main Zone Geology

The Jubilee Main Zone is primarily a limestone breccia-hosted accumulation of zinc, lead and iron sulphides plus associated barite and hydrocarbon, localized in the upper portion of the Windsor Group's Macumber Formation. Most mineralized breccia is stratabound and spatially associated with the northwest trending Jubilee Fault or related sub-parallel structures such as the Road Fault and Northeast Fault. Recent Merrex drilling between 2006 and 2008 confirmed the presence of substantial zinc-lead mineralization occurring along additional northwest-trending fault structures that parallel the Jubilee Fault. Mineralization is preferentially developed along the downthrown sides of these structures in most areas but also occurs in relative up-thrown positions and along the fault surface itself. Drilling to date has defined breccia-hosted mineralization along at least 2.1 kilometres of strike length and at distances of up to 400 metres laterally from the Jubilee Fault (Figures 3). Geometry and grade distribution characteristics of the Jubilee Main Zone were originally documented by the Amax-Texas Gulf Joint Venture during the 1970's (Isenor, 1976; Graham, 1979, Sugden, 1978). These define a shallowly northwest plunging mineralized breccia trend localized along the intersection of Macumber Formation limestone with either the Jubilee Fault or related sub parallel structures such as the Road Zone Fault. Hein et. al. (1988, 1993) concluded that such relationships were attributable to syn-sedimentary faulting (Figure 4). Strongest breccia development corresponds with the location of a transitional contact sequence of interlayered limestone and anhydrite occurring at the top of the Macumber Formation. Intersections of the northwest trending normal faults with poorly defined northeast trending structures of indeterminate throw appear to be focal points of higher grade mineralization.

7.0 Deposit Type

The Jubilee deposit is a carbonate-hosted, stratabound zinc-lead-barite deposit that has been classified to date as showing affinity with both "Irish Style" base metal deposits and the broad Mississippi Valley Type (MVT) deposit class. The Irish Style deposits are stratabound and typically occur proximal to normal faults, some of which may be growth faults, which provided access for hydrothermal fluids. The principal sulphides are galena and sphalerite, which occur as replacements of host rock and as breccia matrix phases. These deposits are found preferentially in the lowest non-argillaceous carbonate unit in the host section and are formed from the intermixing of seawater derived sulphur-rich fluids and relatively sulphur-poor metal-bearing hydrothermal fluids. Barite and iron sulphides can be dominant or subordinate components. Mineralized zones in limestone or dolostone typically display hydrothermal dolomitic alteration, either as massive areas in the case of limestone or as stockwork veining surrounding the dolomite. Notably, dolomitic alteration has not been recognized at Jubilee.



Not to Scale

Chrysos Capital Corporation

Figure 4
Schematic Cross Section
Jubilee Zn Pb Deposit
Cape Breton, Nova Scotia

Date: August 2009

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Timing of Irish Style mineralization is variable, with evidence of both early diagenetic and clearly epigenetic processes represented in many deposits. In some instances, evidence also exists for syn-sedimentary accumulation of mineralization, but emplacement of base metal and barite mineralization during early diagenesis seems most common. In contrast, MVT deposits typically show obvious epigenetic characteristics plus spatial association with regional changes in host sequence character such as stratigraphic pinchdowns, pinchouts around paleo-topographic highs or association with regional arch structures. Sub-classes of this deposit type, such as those of the Old Lead Belt and East Tennessee reflect direct association of epigenetic vein and breccia development with structural features such as faults, folds or breccias (Anderson and MacQueen, 1982).

In recent years Jubilee mineralization has frequently been interpreted as showing affinity with the Irish Style subset of the broader stratabound, carbonate hosted family of deposit types. This provides a useful guide in planning of exploration programs, through focus on definition of structural zones intersecting preferable host stratigraphy. However, due to overlap of deposit-scale characteristics of the MVT and Irish Style deposit types, features of both should be considered in exploration planning to increase likelihood of success.

8.0 Mineralization

Sphalerite and galena plus variable amounts of pyrite and marcasite characterize the sulphide assemblage present at Jubilee. They occur as disseminated and massive replacements of laminated limestone and limestone breccia, as breccia matrix filling phases, and in spatially associated veins and irregular vugs. Framboidal textures are common in some pyritic intervals, and colloform banding of pyrite and sphalerite is frequently seen. Barite is not pervasively distributed, but is a locally significant associate of sulphide phases, often occurring within faulted core sections (Figure 5).



Figure 5: Specimen of sub-massive sphalerite and galena from Jubilee showing

Fallara et. al. (1998) documented a paragenetic sequence from framboidal pyrite through fibrous calcite, pyrite/marcasite, sphalerite, galena and late calcite to barite–anhydrite-gypsum. They also noted that liquid and bituminous hydrocarbon phases were present prior to and during the sulphide-mineralizing event, and that post mineralization hydrocarbon migration to fault zone sites had also occurred. Drilling observations have consistently shown that substantial amounts of hydrocarbon, particularly liquid phases, are spatially associated with zones of strongest sulphide mineralization.

With respect to characterization of mineralizing fluids at Jubilee, Fallarra et. al. (1998) used Sr isotope data to suggest origin as brines from a clastic dominated basinal source, while Bertrand et. al. (1998) cite organic matter maturation data and clay mineral alteration data as indicating mineralizing stage temperatures of 150⁰ C to 230⁰ C. These are higher than those seen in many MVT deposits but are similar to temperatures cited for the Irish Style deposits.

9.0 Exploration

No new exploration has been completed by Chrysos. The work by Merrex between 2006 and 2008 is the most current exploration on the Jubilee Zinc project. Discussions of these results are considered relevant to future exploration at Jubilee by Chrysos. Results of this work have been discussed in Section 5.3 of report and were previously reported in a Technical Report submitted to Merrex with a Report Date of February 9, 2009 (Ténière, Webster 2009).

The most recent exploration by Merrex was completed between 2006 and 2008 and was concentrated on the Jubilee Main Zone. The program primarily consisted of diamond drilling designed to extend the known Main Zone area of mineralization and to verify historic drilling results. Overall, the program accomplished three significant objectives:

1. Drilling along strike to the northwest extended the length of Main Zone to over 2.1 kilometres, this being from the Jubilee showing to St. Patrick's Channel. The Main Zone remains open to the north and potential exists to expand the deposit into the Bucklaw area, north of St. Patrick's Channel.
2. Step-out drilling adjacent to the Main Zone intersected two, and possibly three, previously unknown zones of significant zinc and lead mineralization. These are currently interpreted as mineralized fault zones developed parallel to the Main Zone and are similar to, but distinct from, the Road Zone and Northeast Zone structures. Merrex also recognized that these intercepts could be associated with significant mineralized, but to date they remain poorly defined, northeast trending cross faults. In either case, the new

mineralization has potential to contribute to future resource estimates at Jubilee and should be the subject of further drilling.

3. In-fill holes provided confirmation and validation of historic drill results and mineralization styles within the Main Zone.

10.0 Drilling

No new drilling has been completed by Chrysos. The most recent drilling on the property was completed by Merrex in 2008 and has been described in Section 5.3 of this report.

11.0 Sampling Method and Approach

No sampling has been completed by Chrysos. The most recent sampling was completed by Merrex during the 2008 drilling program and has been described in Section 5.4 of this report.

12.0 Sample Preparation, Analyses and Security

No sample preparation has been completed as part of a Chrysos exploration program. The most recent sample preparation was completed as part of the 2008 drilling program completed by Merrex and has been described in Section 5.4 of this report.

13.0 Data Verification

No data validation has been completed by Chrysos. The most recent data validation was completed for Merrex during the 2006-2008 drilling programs and was previously reported in a Technical Report with a Report Date of February 9, 2009 (Ténière, Webster 2009), and also as part of a Mineral Resources Estimated completed by Mercator in 2007 (Cullen 2007).

14.0 Adjacent Properties

No adjacent properties as defined under NI 43-101 are pertinent to this report.

15.0 Mineral Processing and Metallurgical Testing

No record was found of metallurgical or mineral processing studies being carried out on Jubilee zinc and lead mineralization by Amax Exploration, Texas Gulf, Falconbridge, Westminer, Aur or Savage. However, Jubilee Minerals Ltd. commissioned a preliminary assessment of gravity separation processing of high grade mineralization obtained from rock dumps in the Jubilee Showing area, and results of this work carried out at DalTech in Halifax, NS were reported by

Isenor (1988) as positive. However, due to the limited nature of such testing and exclusion of flotation methodologies, Mercator considers this program to have been incomplete.

Fallara and Savard (1998) included petrographic descriptions of base metal sulphide and barite mineralization from Jubilee, and thereby provided useful information with respect to mineral associations, grain sizes of constituent mineral phases and relationships with limestone wall rock. While none of this was directed toward metallurgical assessment, future studies could benefit from consideration of these references.

16.0 Mineral Resources and Mineral Reserve Estimates

No new mineral resource estimates were prepared as part of this report. Historical resource estimates are described in Section 5.10 of this report. The most recent mineral resource estimate was completed by Mercator in 2007 (Cullen 2007).

17.0 Other Relevant Data and Information

17.1 Environmental Liabilities

Numerous site visits were conducted by the author and other senior Mercator staff throughout the Merrex drilling program period between September 2006 and December 2008. These visits did not reveal any obvious environmental liabilities on the Jubilee property. Additionally, no such liabilities were communicated by Merrex or Mercator personnel during the periods in which drilling activities were on-going or previous to this. However, this comment does not constitute a professional opinion with respect to environmental status of the property. It is appropriate to recognize that the property's location adjacent to the Bras D'Or Lake system demands a high degree of diligence during exploration activities such as drilling. This condition would clearly apply to any future development or production activities. It is also appropriate to note that past gypsum mining operations on adjacent lands have resulted in site disturbances for which formal reclamation planning by LNG is in place.

17.2 Surface Access for Exploration Purposes

During the course of 2006, 2007 and 2008 drilling programs Merrex endeavoured to obtain permission from Little Narrows Gypsum Company Ltd. (LNG), a subsidiary of United States Gypsum Company Limited, to access certain lands in the area for the purpose of exploratory drilling. Permission to access these lands had been granted in the past. At the date of this report, Merrex and LNG had agreed to negotiate a land access agreement to the LNG owned lands for

the purpose of diamond drilling and further geological assessment, but a formal agreement was in place. The author feels an access agreement will be reached in the near future.

The author notes that land access to the LNG ground is required to give the licence holder the ability to complete infill core drilling along a portion of the mineralized Main Zone. This is potentially significant, since drilling in this area will be necessary to upgrade mineral resources and to explore strike extensions of at least one new mineralized zone outlined by 2006-2008 drilling.

Merrex owns surface title to a large area of land adjoining the LNG properties at Jubilee and a substantial portion of future infill or delineation drilling activities can be carried out from these lands or from adjacent lands for which Merrex has established and maintained separate access agreements with land owners. The author is not aware of any land access agreements being established by Chrysos but assumes that Merrex will convey their access to Chrysos.

17.3 Contact with Aboriginal and Other Communities

During 2007 and 2008 Merrex management established contact with First Nations communities in the area and met with their representatives to provide general information on the company's activities and future plans. The author is not aware of any First Nations community contact being established by Chrysos but this should not impede future exploration activities.

18.0 Interpretation and Conclusions

The 2006 Merrex drilling program was focused on identifying the grade and character of mineralization at the Racetrack Zone located approximately 75-100 metres northeast of the Jubilee Main Zone. Drilling results in late 2007 were very encouraging (i.e. hole MJ-07-54) and extended this well mineralized structure a further 100 metres to the northwest of hole MJ-07-24. The 2008 Merrex drilling results expand the Racetrack Zone strike length to at least 200 metres with possible strike extensions to the northwest and southeast. With additional drilling, the Racetrack Zone also has the potential to add significantly to mineral resources at Jubilee. Of particular note are the recent assay results in hole MJ-08-59, which intersected a continuous high grade interval of limestone and conglomerate that returned 11.29% zinc + lead over 11.65 metres.

In-fill drilling adjacent to the Jubilee Main Zone intersected two, and possibly three, previously unknown zones of significant zinc and lead mineralization. These are currently interpreted as mineralized fault zones developed parallel to the Main Zone and are similar to, but distinct from, the Road Zone and Northeast Zone structures. Merrex also recognized that these intercepts could

be associated with mineralized northeast trending cross faults but are presently poorly defined. In either case, the new mineralization has potential to contribute to future resource estimates at Jubilee and should be the subject of further drilling.

19.0 Recommendations

Based upon the findings of this report and in particular the results the 2006-2008 Merrex drilling presented in Section 5.3, the following recommendations are provided with respect to future Phase 1 and Phase 2 exploration and resource estimation efforts on the Jubilee property.

19.1 Phase 1 Program

Phase 1 recommendations include first securing access to LNG lands for the purpose of ongoing diamond drilling. Phase 1 recommendations also include the completion of 1,500 metres of diamond drilling within and adjacent to the Jubilee Main Zone and Racetrack Zone along the southeast, near surface extensions. In-fill drilling near historic Amax holes at 50 metre spacings is recommended for initial assessment of strike extensions to mineralized zones but 25 meter spaced drill sections may be necessary on an in-fill basis to better constrain continuity and limits of the mineralized zones. This detailed information will be necessary to define Indicated and Measured resources. Phase 1 costs are summarized in Table 10.

Table 10: Proposed Phase 1 Estimated Budget

Survey	Units		Costs
Drilling (mob, demob, site prep, moves)	1500	metres	\$300,000
Geology (management and logging)	40	days	\$35,000
Assistant Geologist	40	days	\$18,000
Assay Cost			\$15,000
Accommodations and meals	40	days	\$8,000
Sub Total			\$376,000
Contingency 10%			\$37,600
<u>Total</u>			<u>\$413,600</u>

19.2 Phase 2 Program

Contingent on the results of the Phase 1 program a 5,000 metre of additional Phase 2 diamond drilling is recommended to focus on the extension and in-fill along both the Jubilee Main Zone and the sub-parallel Racetrack Zone. In addition, exploration of other possible new northwest and northeast trending mineralized fault structures should be evaluated based on drilling results.

To gain a better understanding of mineralization within and along these fault surfaces, at least one angled drill hole per drilling section should be completed along mineralized target structures where fault separation, drilling conditions and target depth make this a reasonable strategy. Substantial opportunity exists in this setting for deposit expansion.

An updated Mineral Resource Estimate and ore deposit model for the mineralized structures should be completed to incorporate the results of Phase 1 and 2 drilling and all other drilling on the Jubilee Main Zone and sub-parallel faults. Phase 2 costs are summarized in Table 11.

Table 11: Proposed Phase 2 Estimated Budget

Survey	Units		Costs
Drilling (mob, demob, site prep, moves)	5000	metres	\$1,000,000
Geology (management and logging)	120	days	\$90,000
Assistant Geologist	120	days	\$54,000
Assay Cost			\$40,000
Accommodations and meals	120	days	\$25,000
Revised Mineral Resource Estimate	75	days	75,000
Sub Total			\$1,284,000
Contingency 10%			\$128,400
Total			\$1,412,400

Respectfully Submitted,



Peter C. Webster, P.Geo.
President



Date: August 20, 2009

Revised: October 14, 2009

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Appendix 1: Statements of Qualification and Consent Letters

MERCATOR GEOLOGICAL SERVICES LIMITED

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CERTIFICATE of AUTHOR

I, Peter C. Webster, *P. Geo.* do hereby certify that:

1. I currently reside in Dartmouth, Nova Scotia and I am currently employed as President and Senior Manager with:

Mercator Geological Services Limited
65 Queen Street
Dartmouth, Nova Scotia, Canada
B2Y 1G4
2. I graduated with a Bachelors Degree in Geology from Dalhousie University in 1981. In addition, I obtained a Certificate in Environmental Management (C.E.M.) from the Technical University of Nova Scotia in 1996.
3. I am a registered member in good standing of the Association of Professional Geoscientists of Nova Scotia, registration number 047. I am a member in good standing of the Association of Professional Engineers and Geoscientists of Newfoundland and Labrador, member number 03337.
4. I have worked as a geologist in Canada and internationally since graduation from university.
5. I have read the definition of “qualified person” set out in National Instrument 43-101 (“NI 43-101”) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a “qualified person” for the purposes of NI 43-101.
6. I am the qualified person responsible for preparation of the technical report entitled:

TECHNICAL REPORT ON THE
JUBILEE ZINC PROJECT
VICTORIA COUNTY
NOVA SCOTIA, CANADA
For
CHRYSOS CAPITAL CORPORATION
Latitude 45° 59' 52"
Longitude 61° 55' 59"
Report Date: August 20, 2009
Revised Date: October 14, 2009

7. I visited the Jubilee Zinc project area on many occasions between September 2006 and August 2008 as manager of several exploration programs for Merrex Gold Inc. during this time. I have been in the company of Merrex management and Mercator senior staff, at which time drill core was visually examined. Since no new work has been completed on the property since the author completed a Technical Report on the property in February 2009, no new site visit was undertaken by the author for this report.
8. I have prior involvement with the property that is the subject of the Technical Report, from previous geological work in the area with Westminer Canada Limited, Savage Zinc Inc., Jubilee Minerals Limited and Merrex Gold Inc.
9. To the best of my knowledge, information and belief, the Technical Report contain all scientific and technical information that is required to be disclosed to make those sections of the technical report not misleading.
10. I am independent of Chrysos Capital Corporation and Merrex Gold Inc. applying all of the tests in Section 1.4 of National Instrument 43-101.
11. I have read National Instrument 43-101 and Form 43-101F1, and believe that this Technical Report has been prepared in compliance with that instrument and form.

Dated this 14th Day of October, 2009



Peter C. Webster, P. Geo.
President and Senior Manager
Mercator Geological Services Limited



MERCATOR GEOLOGICAL SERVICES LIMITED

65 Queen Street, Dartmouth, NS B2Y 1G4
Ph. (902) 463-1440; Fax (902) 463-1419; e-mail info@mercatorgeo.com

CONSENT of AUTHOR

TO: Chrysos Capital Corporation, TSX Venture Exchange, British Columbia Securities Commission and Toronto Stock Exchange

I, Peter C. Webster, P. Geo. do hereby consent to the filing, with the regulatory authorities referred to above, of the technical report titled

TECHNICAL REPORT ON THE
JUBILEE ZINC PROJECT
VICTORIA COUNTY
NOVA SCOTIA, CANADA
For
CHRYSOS CAPITAL CORPORATION

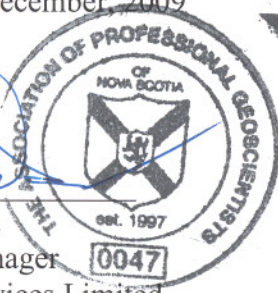
Latitude 45° 59' 52"
Longitude 61° 55' 59"
Report Date: August 20, 2009
Revised Date: October 14, 2009

(the "Technical Report") and to the written disclosure of the Technical Report and of extracts from or a summary of the Technical Report in the written disclosure in the news release of Chrysos Capital Corporation being filed, dated December 23rd, 2009.

I also certify that I have read the written disclosure being filed and I do not have any reason to believe that there are any misrepresentations in the information derived from the Technical Report or that the written disclosure in the news release of Chrysos Capital Corporation contains any misrepresentation of the information contained in the Technical Report.

Dated this 22nd Day of December, 2009


Peter C. Webster, P. Geo.
President and Senior Manager
Mercator Geological Services Limited



MERCATOR GEOLOGICAL SERVICES LIMITED

65 Queen Street, Dartmouth, NS B2Y 1G4
Ph. (902) 463-1440; Fax (902) 463-1419; e-mail info@mercatorgeo.com

CONSENT of AUTHOR

TO: Chrysos Capital Corporation, TSX Venture Exchange, British Columbia Securities Commission and Toronto Stock Exchange

I, Michael P. Cullen, P. Geo. do hereby consent to the filing, with the regulatory authorities referred to above, of the technical report titled

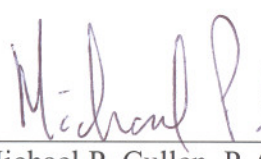
TECHNICAL REPORT ON THE
JUBILEE ZINC PROJECT
VICTORIA COUNTY
NOVA SCOTIA, CANADA
For
CHRYSOS CAPITAL CORPORATION

Latitude 45° 59' 52"
Longitude 61° 55' 59"
Report Date: August 20, 2009
Revised Date: October 14, 2009

(the "Technical Report") and to the written disclosure of the Technical Report and of extracts from or a summary of the Technical Report in the written disclosure in the news release of Chrysos Capital Corporation being filed, dated December 23rd, 2009.

I also certify that I have read the written disclosure being filed and I do not have any reason to believe that there are any misrepresentations in the information derived from the Technical Report or that the written disclosure in the news release of Chrysos Capital Corporation contains any misrepresentation of the information for which I am responsible in the Technical Report that supports the disclosure.

Dated this 22nd Day of December, 2009


Michael P. Cullen, P. Geo.
Senior Geologist
Mercator Geological Services Limited



MERCATOR GEOLOGICAL SERVICES LIMITED

65 Queen Street, Dartmouth, NS B2Y 1G4
Ph. (902) 463-1440; Fax (902) 463-1419; e-mail info@mercatorgeo.com

CERTIFICATE of AUTHOR

I, Michael P. Cullen, *P. Geo.*, do hereby certify that:

1. I currently reside in Halifax, Nova Scotia, Canada and I am currently employed as Senior Geologist with:

Mercator Geological Services Limited
65 Queen Street
Dartmouth, Nova Scotia, Canada
B2Y 1G4

2. I graduated with a Masters Degree in Science (Geology) from Dalhousie University in 1984. In addition, I obtained a Bachelor of Science degree (Honours, Geology) in 1980 from Mount Allison University.
3. I am a registered member in good standing of (1) Association of Professional Geoscientists of Nova Scotia, registration number 064, (2) Newfoundland and Labrador Professional Engineers and Geoscientists and (3) Association of Professional Engineers and Geoscientists of New Brunswick, registration number L4333.
4. I have worked as a geologist in Canada and internationally since graduation from university.
5. I have read the definition of “qualified person” set out in National Instrument 43-101 (“NI 43-101”) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a “qualified person” for the purposes of NI 43-101
6. I am the Qualified Person responsible for preparation of section 5.5 of the revised technical report entitled:

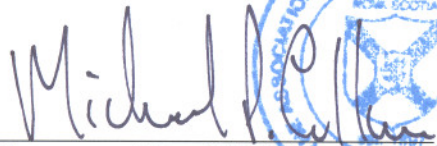
TECHNICAL REPORT ON THE
JUBILEE ZINC PROJECT
VICTORIA COUNTY
NOVA SCOTIA, CANADA
For
CHRYSOS CAPITAL CORPORATION
Latitude 45° 59' 52"

Longitude 61° 55' 59"

Report Date: August 20th, 2009
Revision Date: October 14th, 2009

7. I have visited the Jubilee property on many occasions and have participated in several diamond drilling projects and other technical assessments carried out with respect to the property since 1991. My most recent visit to the property was on October 5th, 2009, at which time I inspected several drill hole setups, viewed drill core from the 2008 drilling program and met with staff of Merrex Gold Inc. and Little Narrows Gypsum Ltd. I am a co-author and Qualified Person responsible for a mineral resource estimate for the Jubilee property prepared previously by Mercator for Merrex Gold Inc., with an effective date of November 12th, 2007. This resource estimate was prepared in accordance with disclosure requirements set out in National Instrument 43-101
8. Beyond that specified in item 7 above, I have no prior involvement with the property that is the subject of the Technical Report.
9. That, as of this certificate date, to the best of my knowledge, information and belief, the technical report section for which I am responsible, as referenced in 6.0 above, contains all scientific and technical information that is required to be disclosed to make that section of the technical report not misleading.
10. I am independent of the issuer applying all of the tests in section 1.4 of National Instrument 43-101.

Dated this 14th Day of October, 2009


Signature of Qualified Person

Michael P. Cullen, M. Sc., P. Geo.
Senior Geologist
Mercator Geological Services Limited

Appendix 2: Drilling Hole Coordinates

*Historic Drill Holes and
Merrex 2006-2008 Program Drill Holes*

Appendix 2: Merrex Gold 2006 to 2008 Drill Holes

Hole	Easting UTM NAD83	Northing UTM NAD83	Elevation (metres)	Depth (metres)	Hole Type	Property	Azimuth (degrees)	Inclination (degrees)
MJ-06-01	5095103.44	657717.252	21.37	257	VERTICAL	JUBILEE	0	90
MJ-06-02	5095137.99	657706.773	24.33	286	VERTICAL	JUBILEE	0	90
MJ-06-03	5095412	657541.978	13.74	389	VERTICAL	JUBILEE	0	90
MJ-06-04	5095479.74	657469.595	13.4	413	VERTICAL	JUBILEE	0	90
MJ-06-04A	5095485.36	657465.989	15.17	426	VERTICAL	JUBILEE	0	90
MJ-06-05	5095464.76	657449.973	13.53	443	VERTICAL	JUBILEE	0	90
MJ-06-06	5095446.71	657433.793	12.64	426.35	VERTICAL	JUBILEE	0	90
MJ-06-07	5095420.33	657418.152	10.82	422	VERTICAL	JUBILEE	0	90
MJ-06-08	5095408.08	657387.1	12.34	430	VERTICAL	JUBILEE	0	90
MJ-06-09	5095413.01	657385.149	10.68	431.7	ANGLE	JUBILEE	270	85
MJ-06-10	5095065.02	657727.122	19.76	251	VERTICAL	JUBILEE	0	90
MJ-06-11	5095332.22	657454.74	13.48	355	VERTICAL	JUBILEE	0	90
MJ-06-12	5095064.45	657734.15	19.23	300.8	VERTICAL	JUBILEE	0	90
MJ-07-13	5095555.07	657373.357	9.5	480	VERTICAL	JUBILEE	0	90
MJ-07-14	5095583.83	657410.597	8.78	455	VERTICAL	JUBILEE	0	90
MJ-07-15	5095527.3	657328.418	9	282	VERTICAL	JUBILEE	0	90
MJ-07-15A	5095524.75	657330.445	9.33	476	VERTICAL	JUBILEE	0	90
MJ-07-16	5095541.95	657344.156	9.56	488	VERTICAL	JUBILEE	0	90
MJ-07-17	5095547.65	657374.862	11.18	53	VERTICAL	JUBILEE	0	90
MJ-07-17A	5095547.14	657371.948	11.2	471	VERTICAL	JUBILEE	0	90
MJ-07-18	5095649.05	657338.158	6.069	501	VERTICAL	JUBILEE	0	90
MJ-07-19	5096524.39	656813.239	13.244	464	VERTICAL	BUCKLAW	0	90
MJ-07-20	5095651.76	657345.767	6.54	507	ANGLE (238/85)	JUBILEE	238	85
MJ-07-21	5095312.75	657432.755	12.669	375	VERTICAL	JUBILEE	0	90
MJ-07-22	5095428.93	657561.959	14.242	381	VERTICAL	JUBILEE	0	90
MJ-07-23	5095292.21	657414.244	12.952	380	VERTICAL	JUBILEE	0	90
MJ-07-24	5095444.32	657580.56	14.871	404	VERTICAL	JUBILEE	0	90
MJ-07-25	5095276.44	657397.491	12.793	381	VERTICAL	JUBILEE	0	90
MJ-07-26	5095461.41	657597.706	14.963	405	VERTICAL	JUBILEE	0	90
MJ-07-27	5095256.58	657381.555	12.687	387	VERTICAL	JUBILEE	0	90
MJ-07-28	5098714.96	662799.979	9.171	33	VERTICAL	SOUTH COVE	0	90
MJ-07-28A	5098714.96	662799.979	9.171	464	VERTICAL	SOUTH COVE	0	90
MJ-07-29	5095241.43	657363.578	10.191	381	VERTICAL	JUBILEE	0	90
MJ-07-30	5095205.76	657368.343	13.33	375	VERTICAL	JUBILEE	0	90
MJ-07-31	5096511.73	656793.103	13.655	20	VERTICAL	BUCKLAW	0	90
MJ-07-32	5094345.76	659363.587	61.893	38	VERTICAL	ROAD ZONE	0	90
MJ-07-33	5094368.31	659354.742	61.99	35	VERTICAL	ROAD ZONE	0	90
MJ-07-34	5094390.68	659388.223	58.139	61.5	VERTICAL	ROAD ZONE	0	90
MJ-07-35	5094414.43	659376.35	59.888	77	VERTICAL	ROAD ZONE	0	90
MJ-07-36	5094437.08	659366.9	63.31	96	VERTICAL	ROAD ZONE	0	90
MJ-07-37	5094453.75	659370.708	64.288	98	VERTICAL	ROAD ZONE	0	90
MJ-07-38	5094393.65	659385.345	58.293	44	ANGLE (234/60)	ROAD ZONE	234	60
MJ-07-39	5094393.65	659385.345	58.293	43.8	ANGLE (234/75)	ROAD ZONE	234	75
MJ-07-39A	5094393.65	659385.345	58.293	63	ANGLE (234/75)	ROAD ZONE	234	75
MJ-07-40	5094043.95	660783.577	14.74	205	VERTICAL	CAINS MTN	0	90
MJ-07-41	5094177.07	659626.179	68.52	29	VERTICAL	ROAD ZONE	0	90
MJ-07-42	5094220.85	659650.212	66.907	107	VERTICAL	ROAD ZONE	0	90

Hole	Easting UTM NAD83	Northing UTM NAD83	Elevation (metres)	Depth (metres)	Hole Type	Property	Azimuth (degrees)	Inclination (degrees)
MJ-07-43	5094235.85	659669.935	69.41	113	VERTICAL	ROAD ZONE	0	90
MJ-07-44	5094250.42	659690.105	69.843	113	VERTICAL	ROAD ZONE	0	90
MJ-07-45	5094265.83	659709.895	69.563	95	VERTICAL	ROAD ZONE	0	90
MJ-07-46	5094264.74	660642.063	44.723	194	VERTICAL	CAINS MTN	0	90
MJ-07-47	5094224.58	659654.556	66.919	65	ANGLE (232/65)	ROAD ZONE	232	65
MJ-07-48	5117783	659311	70	116	VERTICAL	MIDDLE RIVER	0	90
MJ-07-49	5117747	659277	70	127	VERTICAL	MIDDLE RIVER	0	90
MJ-07-50	5117763	659293	70	104	VERTICAL	MIDDLE RIVER	0	90
MJ-07-51	5089583	659852	41	209	VERTICAL	OTTAWA BK	0	90
MJ-07-52	5093186	657452	30	131	VERTICAL	JUBILEE	0	90
MJ-07-53	5098504	664990	9	300	VERTICAL	WASHABUCK	0	90
MJ-07-54	5095517	657506	21.3	440	VERTICAL	JUBILEE	0	90
MJ-07-55	5095499	657488	29	90	VERTICAL	JUBILEE	0	90
MJ-07-55A	5095499	657488	29	429	VERTICAL	JUBILEE	0	90
MJ-08-56	5095544	657525	26	429	VERTICAL	JUBILEE	0	90
MJ-08-57	5095557	657544	26	441	VERTICAL	JUBILEE	0	90
MJ-08-58	5095403	657677	10	380	VERTICAL	JUBILEE	0	90
MJ-08-59	5095383	657658	10	384	VERTICAL	JUBILEE	0	90
MJ-08-60	5095359	657631	10	279	VERTICAL	JUBILEE	0	90
MJ-08-60A	5095359	657631	10	372	VERTICAL	JUBILEE	0	90
MJ-08-61	5095325	657592	10	372	VERTICAL	JUBILEE	0	90
MJ-08-66	5095205	657776	17	321	VERTICAL	JUBILEE	0	90
MJ-08-67	5095288	657841	17	335	VERTICAL	JUBILEE	0	90
MJ-08-68	5095296	657864	17	336	VERTICAL	JUBILEE	0	90
MJ-08-69	5095319	657872	17	336	VERTICAL	JUBILEE	0	90
MJ-08-62	5095325	657592	10	375	VERTICAL	JUBILEE	0	90
MJ-08-63	5095263	657827	17	350	VERTICAL	JUBILEE	0	90
MJ-08-64	5095239	657808	17	345	VERTICAL	JUBILEE	0	90
MJ-08-65	5095223	657793	17	335	VERTICAL	JUBILEE	0	90
MJ-08-70	5095323	657896	17	135	VERTICAL	JUBILEE	0	90
MJ-08-70A	5095324	657885	17	345	VERTICAL	JUBILEE	0	90
MJ-08-71	5095324	657732	17	351	VERTICAL	JUBILEE	0	90
MJ-08-72	5095311	657711	17	348	VERTICAL	JUBILEE	0	90

Historic Drill Hole Licence 06218 and 06221

HOLE-ID	LOCATIONX	LOCATIONY	LOCATIONZ	LENGTH	FIN_DATE	PROJECT	CLAIM_NO
J72-1	659006.5	5093476.13	65	1	01-Jan-72	JUBILEE	6218
TG75-01	659120.84	5094354.65	43	14.02	01-Jan-75	JUBILEE	6218
TG75-02	659119.61	5094419.64	43	17.4	01-Jan-75	JUBILEE	6218
TG75-03	659118.29	5094489.62	43	23.77	01-Jan-75	JUBILEE	6218
TG75-04	659199.63	5094353.78	50	17.37	01-Jan-75	JUBILEE	6218
TG75-05	659193.85	5094461.05	46.5	24.7	01-Jan-75	JUBILEE	6218
TG75-07	659255.34	5094382.19	55	13.41	01-Jan-75	JUBILEE	6218
TG75-08	659019.91	5094402.76	43	20.12	01-Jan-75	JUBILEE	6218
TG75-09	658924.94	5094400.97	36	21.03	01-Jan-75	JUBILEE	6218
TG75-10	658960.68	5094361.64	34.5	10.4	01-Jan-75	JUBILEE	6218
TG75-11	658845.6	5094364.47	25	23.5	01-Jan-75	JUBILEE	6218
TG75-12	658844.28	5094434.45	25	38.4	01-Jan-75	JUBILEE	6218
TG75-13	658754.28	5094346.41	18	23.5	01-Jan-75	JUBILEE	6218
TG75-14	658666.28	5094363.58	22.5	69.5	01-Jan-75	JUBILEE	6218
TG75-15	658571.686	5094452.79	21.22	118	01-Jan-75	JUBILEE	6218
TG75-16	658665.94	5094430.6	18	87.5	01-Jan-75	JUBILEE	6218
TG75-17	658666.23	5094426.28	18	96.62	01-Jan-75	JUBILEE	6218
ATG76-01	659009.27	5094505.88	45	44.82	01-Jan-76	JUBILEE	6218
ATG76-02	658918.05	5094500.86	41	60.06	01-Jan-76	JUBILEE	6218
ATG76-03	658843.34	5094484.44	34.5	64.94	01-Jan-76	JUBILEE	6218
ATG76-08	658575.061	5094389.93	38.43	127.13	01-Jan-76	JUBILEE	6218
ATG76-11	658589.331	5094343.35	34.55	96.04	01-Jan-76	JUBILEE	6218
ATG76-12	658591.681	5094279.11	35.58	44.82	01-Jan-76	JUBILEE	6218
ATG76-13	658586.906	5094312.25	37.14	38.11	01-Jan-76	JUBILEE	6218
ATG76-14	658490.11	5094387.78	38	73.78	01-Jan-76	JUBILEE	6218
ATG76-15	658483.276	5094441.91	34.2	145.43	01-Jan-76	JUBILEE	6218
ATG76-16	658385.147	5094370.37	26.84	87.5	01-Jan-76	JUBILEE	6218
ATG77-20	659293.45	5094482.92	51	82.32	01-Jan-77	JUBILEE	6218
ATG77-21	659602.35	5093846.55	42	24.39	01-Jan-77	JUBILEE	6218
ATG77-22	658649.74	5093525.82	39	54.88	01-Jan-77	JUBILEE	6218
ATG77-26	658369.993	5094469.69	21.63	51.52	01-Jan-77	JUBILEE	6218
ATG77-27	658269.02	5094443.62	27	128.05	01-Jan-77	JUBILEE	6218
ATG77-30	658199.13	5094437.31	30	137.2	01-Jan-77	JUBILEE	6218
ATG77-31	658399.16	5093525.82	53.5	64.02	01-Jan-77	JUBILEE	6218
ATG77-32	658287.6	5093525.82	43	51.83	01-Jan-77	JUBILEE	6218
ATG79-66	659720.36	5094207.63	71	114.6	01-Jan-79	JUBILEE	6218
ATG79-67	659565.45	5094165.1	65	25.3	01-Jan-79	JUBILEE	6218
ATG79-69	659752.51	5094052.35	60	28.04	01-Jan-79	JUBILEE	6218
J90-11	658462.947	5094528.69	25.08	162.76	01-Jan-90	JUBILEE	6218
J90-12	658440.135	5094496.74	24.78	169.47	01-Jan-90	JUBILEE	6218
J90-13	658540.053	5094405.41	38.51	145.08	01-Jan-90	JUBILEE	6218
J91-16	659742.59	5093426.24	36.75	81.38	01-Jan-91	JUBILEE	6218
J91-19	659645.9	5094260.43	67.5	107.9	01-Jan-91	JUBILEE	6218
J91-20	659715.18	5094360.02	65	143.56	01-Jan-91	JUBILEE	6218
TG75-06	659076.558	5094557.01	51.65	26.21	01-Jan-75	JUBILEE	6221
ATG76-04	659191.87	5094566.03	45	99.7	01-Jan-76	JUBILEE	6221
ATG76-05	659080.85	5094618.95	43.5	114.94	01-Jan-76	JUBILEE	6221
ATG76-09	658996.64	5094597.37	38	35.67	01-Jan-76	JUBILEE	6221
ATG76-10	658992.747	5094661.9	27.12	93.6	01-Jan-76	JUBILEE	6221
ATG77-19	658380.879	5094573.5	24.32	173.78	01-Jan-77	JUBILEE	6221
ATG77-23	658318.406	5094580.53	30.21	189.02	01-Jan-77	JUBILEE	6221
ATG77-24	658383.392	5094518.71	21.94	170.73	01-Jan-77	JUBILEE	6221
ATG77-25	658441.35	5094586.89	23	157.93	01-Jan-77	JUBILEE	6221
ATG77-28	658375.8	5094639.43	35	189.93	01-Jan-77	JUBILEE	6221

Historic Drill Hole Licence 06218 and 06221

HOLE-ID	LOCATIONX	LOCATIONY	LOCATIONZ	LENGTH	FIN_DATE	PROJECT	CLAIM_NO
ATG77-29	658371.86	5094705.13	36.5	199.7	01-Jan-77	JUBILEE	6221
ATG77-34	659309.84	5094656.75	55.5	118.9	01-Jan-77	JUBILEE	6221
ATG77-35	658430.03	5094656.69	27.5	167.68	01-Jan-77	JUBILEE	6221
ATG77-36	658354.27	5094974.95	33	233.54	01-Jan-77	JUBILEE	6221
ATG77-37	658182.727	5094670.03	33.9	115.85	01-Jan-77	JUBILEE	6221
ATG77-38	658182.57	5094785.05	35.5	225.67	01-Jan-77	JUBILEE	6221
ATG77-39	658041.858	5094857.11	30.15	265.24	01-Jan-77	JUBILEE	6221
ATG77-43	657952.76	5094772.72	16.5	164.63	01-Jan-77	JUBILEE	6221
ATG77-44	657993.906	5094815.9	24.78	146.34	01-Jan-77	JUBILEE	6221
ATG77-45	657960.031	5094945.85	29.17	283.54	01-Jan-77	JUBILEE	6221
ATG78-49	657786.901	5095110.95	28.97	302.99	01-Jan-78	JUBILEE	6221
ATG78-50	657997.2	5094985.83	31	295	01-Jan-78	JUBILEE	6221
ATG78-51	657729.691	5095064.28	19.4	292.01	01-Jan-78	JUBILEE	6221
ATG78-52	657685.581	5095102.64	15.76	237.01	01-Jan-78	JUBILEE	6221
ATG78-53	657696.235	5095023.43	16.92	243.99	01-Jan-78	JUBILEE	6221
ATG78-54	657612.079	5095234.72	17.55	283.14	01-Jan-78	JUBILEE	6221
ATG78-55	657575.436	5095199.56	17.8	291.01	01-Jan-78	JUBILEE	6221
ATG78-56	658866.148	5094752.54	26.39	110.98	01-Jan-78	JUBILEE	6221
ATG78-57	657538.801	5095166.05	17.21	293.99	01-Jan-78	JUBILEE	6221
ATG78-58	658825.77	5094689.25	20.3	98.99	01-Jan-78	JUBILEE	6221
ATG78-62	657473.07	5095357.28	13	357.9	01-Jan-78	JUBILEE	6221
ATG79-63	658915.02	5094808.5	22	136.25	01-Jan-79	JUBILEE	6221
ATG79-64	658693.89	5094721.27	18	162.8	01-Jan-79	JUBILEE	6221
ATG79-65	658711.62	5094760.85	18	163.1	01-Jan-79	JUBILEE	6221
ATG79-68	658588.84	5094978.85	22.5	198.73	01-Jan-79	JUBILEE	6221
J89-01	658271.708	5094729.12	27.08	196	01-Jan-89	JUBILEE	6221
J89-02	658280.866	5094639.61	40.19	216.6	01-Jan-89	JUBILEE	6221
J89-03	658284.103	5094727.9	30.16	221	01-Jan-89	JUBILEE	6221
J89-04	658740.869	5094707.83	18.86	119.4	01-Jan-89	JUBILEE	6221
J89-05	658940.039	5094601.34	30.79	50.3	01-Jan-89	JUBILEE	6221
J89-06	657724.012	5095152.79	25.97	319	01-Jan-89	JUBILEE	6221
J90-07	657945.634	5094900.48	29.08	288.34	01-Jan-90	JUBILEE	6221
J90-08	657826.05	5094990.36	16.86	238.05	01-Jan-90	JUBILEE	6221
J90-09	658110.507	5094712.34	22.53	257.86	01-Jan-90	JUBILEE	6221
J90-10	658358.801	5094562.06	26.03	181.66	01-Jan-90	JUBILEE	6221
J90-14	657863.953	5095028.8	19.63	287.12	01-Jan-90	JUBILEE	6221
J90-15	657640.9	5095274.2	17.03	343.2	01-Jan-90	JUBILEE	6221
J91-28	657804.59	5095205	26.5	321.26	01-Jan-91	JUBILEE	6221
J91-29	657423.42	5095316.83	13.5	169.77	01-Jan-91	JUBILEE	6221
J91-30	657455.86	5095305.3	14.25	355.7	01-Jan-91	JUBILEE	6221
JLN-5	658424.83	5095084.09	31	233.76	01-Jan-93	JUBILEE	6221
SJL-97-01	657482.35	5095030.17	21	314	01-Jan-97	JUBILEE	6221
SJL-97-02	657823.27	5095234.88	27	331	01-Jan-97	JUBILEE	6221
SJL-97-03	657195.3	5095530.2	4	513	01-Jan-97	JUBILEE	6221
SJL-97-04	657495.99	5095376.63	13	351	01-Jan-97	JUBILEE	6221
SJL-97-05	657521.573	5095397.78	13.46	377	01-Jan-97	JUBILEE	6221
SJL-98-09	658392.43	5094528.96	22	122	01-Jan-98	JUBILEE	6221
ATG79-70	659876.39	5094011.19	53	10.06	01-Jan-79	JUBILEE	6218
ATG79-71	659856.25	5094157.29	65	183.8	01-Jan-79	JUBILEE	6218
ATG79-72	659919.22	5094133.25	55	180.75	01-Jan-79	JUBILEE	6218
J91-17	659808.98	5093524.38	42.25	72.24	01-Jan-91	JUBILEE	6218
J91-18	659915.78	5093717.77	54	90.53	01-Jan-91	JUBILEE	6218
J91-21	659777.23	5094289.29	71	160.02	01-Jan-91	JUBILEE	6218
J91-22	659895.58	5094198.38	66	193.95	01-Jan-91	JUBILEE	6218

Historic Drill Hole Licence 06218 and 06221

HOLE-ID	LOCATIONX	LOCATIONY	LOCATIONZ	LENGTH	FIN_DATE	PROJECT	CLAIM_NO
J91-23	659895.58	5094065.6	56.5	55.17	01-Jan-91	JUBILEE	6218
J91-24	659996.61	5094017.97	46.5	182.88	01-Jan-91	JUBILEE	6218
J91-25	659707.95	5094534.64	65	148.44	01-Jan-91	JUBILEE	6218