Scott Wilson Mining

JUBILEE GOLD INC.

TECHNICAL REPORT ON THE MUNRO PROJECT, NORTHEASTERN ONTARIO, CANADA

NI 43-101 Report

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1 SUMMARY

EXECUTIVE SUMMARY

Scott Wilson Roscoe Postle Associates Inc. (Scott Wilson RPA) was retained by Jeff Becker, President of Jubilee Gold Inc. (Jubilee), to prepare an independent Technical Report on Jubilee's Munro Project in northeastern Ontario. The report is prepared in support of the non-arm's length amalgamation of five companies, including Sheldon-Larder Mines, Limited (Sheldon-Larder), into a new issuer, Jubilee. The amalgamation was implemented on January 1, 2010 by filing of Articles of Amalgamation. Prior to the amalgamation, the Munro Project was held by Sheldon-Larder. This Technical Report conforms to NI 43-101 Standards of Disclosure for Mineral Projects. Scott Wilson RPA visited the property on October 20, 2009.

The Munro property consists of five patented lots, six patented claims, one 18-claim unit mining lease, and one staked mineral claim located in Munro and Guibord townships, Ontario, within the Larder Lake Mining Division. These parcels constitute one contiguous group totalling approximately 604 ha. Jubilee also holds one small, non-contiguous Licence of Occupation lying immediately west of the main block.

On October 2, 2007, Sheldon-Larder acquired a 100% interest in the Munro property by making a cash payment of $30,000 to Croesus Gold Inc. (Croesus Gold). Jubilee's interest in the property is subject to a 2% Net Smelter Return (NSR) royalty which is due upon commencement of commercial production on the Mining Lease which constitutes a portion of the property.

INTERPRETATION AND CONCLUSIONS

Jubilee's Munro property is underlain predominantly by volcanic and sedimentary rocks of the Kidd-Munro Assemblage in the southern portion of the Archean-aged Abitibi greenstone belt. In the area of the property, the assemblage strikes in a N70°W direction and dips steeply to the south. Narrow bands of interbedded sediments and graphitic zones occur locally within an otherwise thick mafic-ultramafic volcanic sequence. Sill-like bodies of peridotite and gabbro are present in the northern part of the property. A distinctive porphyritic felsic unit occurs in the northwest part of the property.

The southernmost part of the property is underlain by metasediments of the Porcupine Assemblage which occur in faulted or sheared contact with the dominantly mafic volcanic rocks to the north. The contact between the two assemblages is marked by widespread carbonatization, occasional quartz veining, and minor gold mineralization.

Late diabase and lamprophyre dikes intrude all of the above rock formations in a northerly direction and also parallel to the volcanic-sedimentary contact in the southern part of the property.

The property is situated approximately three kilometres north of the Destor-Porcupine Deformation Zone. The subparallel Pipestone Fault System passes through the northern part of the property. Minor faulting is common throughout the area, generally trending northerly or in an easterly to southeasterly direction.

The property is located immediately east of the small but high grade, past producing Croesus deposit and along strike to the northwest of the larger but yet undeveloped Fenn-Gibb deposit. It is at least partially underlain by mafic volcanics of the Kidd-Munro Assemblage which host the Croesus mineralization and the faulted contact between the Kidd-Munro and Porcupine assemblages, along which the Fenn-Gibb mineralization is located. The Croesus mineralization is related to north or northeast striking, shallowly east dipping quartz veins hosted by a sulphidic, pillowed flow or flow breccia unit and carbon-rich alteration. The Fenn-Gibb mineralization is hosted by altered variolitic basalts and sheared sediments locally intruded by syenite and lamprophyre dykes. Pyrite is the main sulphide and occurs as veins and disseminations locally up to 50% but typically averaging 5% to 10%.

The property has been sporadically explored by prospecting in the early days and with modern techniques from 1979 to 2005, including airborne and ground geophysics followed by diamond drilling. After acquiring the property in October 2007, Sheldon-Larder established a cut grid and completed a four hole drilling program totalling 1,096 m, mainly to follow up previous intersections.

No economically viable mineral deposits currently exist on the property. The gold mineralization encountered on the property to date is related to narrow quartz veins and silicified quartz feldspar porphyry hosted by fractured and silicified mafic volcanics.

By virtue of its location between the Destor-Porcupine and Pipestone fault zones and in proximity to the Croesus and Fenn-Gibb deposits, Scott Wilson RPA is of the opinion that the Munro property hosts significant exploration potential and warrants a systematic exploration effort. Exploration should be focussed, at least initially, on gold mineralization in a suite of mafic volcanics which strikes southeasterly across the southern portion of the property and along the faulted contact of the Kidd-Munro and Porcupine assemblages where it crosses the property.

RECOMMENDATIONS

Scott Wilson RPA is of the opinion that the Munro property has good potential to host gold mineralization and warrants considerably more exploration. A substantial exploration program is recommended. A recommended Phase I program, to be initiated as soon as operationally practical, would concentrate on the southern portion of the property and would consist of geological mapping and an induced polarization (IP)/resistivity survey followed by prospecting in the area of any geophysical anomalies detected and, ultimately, diamond drilling.

The mapping should focus on identifying prospective lithologies, particularly sulphidic pillowed flow or flow breccia units similar to those hosting the Croesus deposit and variolitic basalts similar to those hosting the Fenn-Gibb mineralization, particularly where they might be intruded by syenites or other intrusive phases.

Although the Croesus-style of mineralization may not respond well to geophysics, Fenn-Gibb-style mineralization should yield geophysical (chargeability) anomalies if the host lithologies contain 5% to 10% sulphides.

Consideration should be given to completing orientation Mobile Metal Ion (MMI) soil sampling over areas of known mineralization to determine if geochemistry could be useful in prioritizing geophysical targets for drilling. A provision in the budget has been made for 2,000 m of diamond drilling to test geophysical anomalies and geological targets, particularly where sulphidic mafic lithologies are thought to strike onto the Munro property from the adjoining Croesus property. The orientation of the Croesus-style veining should be kept in mind when drilling in this area.

Contingent upon the Phase I program results, a Phase II program consisting primarily of additional drilling to follow up on Phase I results and to test additional targets is recommended.

Details of the recommended programs are listed in Table 1-1.

TABLE 1-1 PROPOSED BUDGETS
Jubilee Gold Inc. - Munro Project

Item	C$
PHASE I	
Head Office Services	5,000
Project Management/Staff Cost	25,000
Expense Accounts/Travel Costs	5,000
Land Maintenance/Holding Costs	2,500
Communications	1,000
Line Cutting	5,000
IP Survey (50 km @ $2,000/km)	100,000
Geophysics (Supervision, reporting)	10,000
Geology/Prospecting	20,000
Soil Geochemistry	15,000
Diamond Drilling (2,000 m @ $120/m)	240,000
Assaying	7,000
Accommodations/Camp Costs	7,500
Transportation (Trucks, snowmobiles/quads)	5,000
Shipping	1,000
External Logistical Support/Field Expenses	1,000
Subtotal	**450,000**
Contingency	45,000
TOTAL	**495,000**

Item	C$
PHASE II	
Head Office Services	7,500
Project Management/Staff Cost	40,000
Expense Accounts/Travel Costs	10,000
Land Maintenance/Holding Costs	2,500
Communications	2,000
Diamond Drilling (5,000 m @ $120/m)	600,000
Assaying	25,000
Accommodations/Camp Costs	15,000
Transportation (Trucks, snowmobiles/quads)	15,000
Shipping	2,500
External Logistical Support/Field Expenses	2,500
Subtotal	**722,000**
Contingency	72,000
TOTAL	**794,000**

TECHNICAL SUMMARY

PROPERTY DESCRIPTION AND LOCATION

The Munro Project is located in northeastern Ontario, approximately 20 km east of the village of Matheson and 520 km north of Toronto. The project is located in southern Munro and northern Guibord townships, District of Cochrane, within 1:50,000 scale NTS map sheet 42A/9 (Matheson). The project consists of one contiguous, irregularly shaped block extending approximately 4.0 km in an east-west direction and 3.5 km in a north-south direction. It is centred roughly at Latitude 48°32' N and Longitude 80°13' W.

LAND TENURE

The Munro property consists of five patented lots, six patented claims, one 18-claim unit mining lease, and one staked mineral claim located in Munro and Guibord townships, Ontario, within the Larder Lake Mining Division. These parcels constitute one contiguous group totalling approximately 604 ha. Jubilee also holds one small, non-contiguous Licence of Occupation lying immediately west of the main block. As of the effective date of this report, all the subject lands are in good standing and are currently 100% held by Sheldon-Larder.

On October 2, 2007, Sheldon-Larder acquired a 100% interest in the property from Croesus Gold for a cash payment of $30,000. On January 1, 2010, Sheldon-Larder was amalgamated into Jubilee.

By virtue of an agreement dated May 3, 1993, a 2% NSR royalty on Mining Lease 107739 is due to Johns Manville upon production.

Annual taxes due on the property total $2,090.78

SITE INFRASTRUCTURE

There is no permanent infrastructure on the property, however, the property is located immediately north of paved Highway 101 East and power lines of unknown capacity follow the highway and the Munro asbestos mine access road.

HISTORY

In 1914, the Croesus Vein was discovered by prospecting within 200 m of the Munro property and was mined by underground methods intermittently between 1915 and 1936. During this time, the surrounding area, including the current Munro property, was prospected. Wood-Croesus acquired the area of the current property in 1925. The Ontario Department of Mines mapped the area in the 1950s.

In the 1950s and 1960s, the Munro asbestos mine was developed and mined by Johns Manville.

In 1979, Amax Minerals flew a combined magnetic and electromagnetic survey over the area and subsequently optioned the Munro property from Wood-Croesus. Ground geophysical and geochemical surveys were completed and two holes were drilled. No significant results were reported and the option was dropped in 1981.

From 1987 to 1988, Wood-Croesus explored the area of the current property east of the Croesus shaft. Ground magnetic and very low frequency electromagnetic (VLF-EM) surveys, geochemical sampling, and five holes totalling 965 m were completed. Only minor gold values were reported and no further work was completed until 1996.

In 1996, Croesus Gold acquired the property from Wood-Croesus and drilled four holes south of the Croesus shaft on a claim which was part of the property at that time. No significant mineralization was encountered and the claim in question was sold to Pangea Gold Corporation as a possible tailings disposal site for the Fenn-Gibb property. Four additional holes totalling 985 m were drilled on the southern portion of the property. No economically significant gold values were intersected.

In 1997, Croesus Gold completed ground magnetometer and VLF-EM surveying over parts of patented ground in Lot 9, Concessions 1 and 2 of Munro Township, and followed up with a 15 hole, 3,977 m drill program. Low gold values were encountered in quartz veining locally. Hole CM-97-13 returned anomalous gold from a 17.1 m intersection, including 8.4 g/t Au over a one metre section.

In 2003, Croesus Gold acquired the adjacent Little Pike River property to the east and completed geological mapping, prospecting, IP surveying, power stripping, and sampling. Also in 2003, a detailed airborne magnetic survey was completed over the property.

In the spring of 2004, Croesus Gold completed a six hole, 930 m drilling program in the vicinity of the 1997 drilling. Hole CG-04-01 returned 0.58 g/t Au across a core length of 16 m at a vertical depth of 55 m. Hole CG-04-03 returned a geochemically anomalous intersection of 0.1 g/t Au over a six metre core length at a vertical depth of 80 m. Hole CG-04-04 returned 0.3 g/t Au over a core length of 5.1 m at a vertical depth of 90 m. The associated structure had an apparent trend of 060° and dipped vertically.

Reconnaissance soil sampling was initiated on 200 m spaced lines in the eastern portion of the property in the late summer of 2004.

In 2005, Croesus Gold established control grids totalling 18.7 km over four areas of the property and completed ground magnetic and pole-dipole IP surveys over all four grids.

GEOLOGY

The Munro Project lies within the Southern Abitibi Greenstone Belt (SAGB) of the Superior Province in northeastern Ontario. In very general terms, the Abitibi Subprovince consists of Late Archean metavolcanic rocks, related synvolcanic intrusions, and clastic metasedimentary rocks, intruded by Archean alkaline intrusions and Paleoproterozoic diabase dikes.

At a regional scale, the distribution of supracrustal units in the SAGB is dominated by east-west striking volcanic and sedimentary assemblages. The structural grain is also dominated by east-west trending Archean deformation zones and folds. The regional deformation zones commonly occur at assemblage boundaries and are spatially closely associated with long linear belts representing the sedimentary assemblages. The dominant regional fault in this area is the Destor-Porcupine, referred to as the Destor-Porcupine Fault Zone (DPFZ). The current locations of these regional deformation zones are interpreted to be proximal to the locus of early synvolcanic extensional faults. Belt scale folding and faulting was protracted and occurred in a number of distinct intervals associated at least in the early stages with compressive stresses related to the onset of continental collision between the Abitibi and older subprovinces to the north.

The Munro Property lies predominantly within the Upper Kidd-Munro Assemblage. The assemblage consists of a package of ultramafic and mafic tholeiitic metavolcanic rocks with minor high-silica rhyolite that extended eastward from the Kidd Creek area to the point where it was terminated against the Destor-Porcupine Fault in Harker Township. These rocks are 2717 to 2711 million years old. The southernmost portion of the property is underlain by argillites and wackes belonging to the Porcupine Assemblage.

Ultramafic metavolcanic rocks occur throughout the northwest part of the Upper Kidd-Munro Assemblage as narrow flows and as discrete mappable units up to 1.5 km wide. Komatiitic basalts and high-iron massive, pillowed and variolitic tholeiitic flows are commonly interlayered with the ultramafic flows and are rarely thick enough to form mappable units at 1:50,000 scale. Talc-carbonate schist is most common. Tectonic strain is preferentially partitioned into the ultramafic rocks such that almost all drill data and most outcrops are schistose.

Mafic tholeiitic flows are most abundant throughout the Kidd-Munro Assemblage and consist of massive, pillowed, pillow-breccia, and variolitic varieties. Massive flows, which are most common, consist of green to black weathering, fine- to coarse-grained equigranular rocks.

Pillowed mafic flows are common, with well-defined pillow morphology displayed in several areas. Pillows vary between 30 cm to 150 cm long by 15 cm to 70 cm wide and form flows from a few metres to tens of metres thick. They are generally well formed, close packed with selvages less than two centimetres thick. Carbonate and chlorite amygdules are common, but not abundant. Interpillow material is generally minor and may consist of hyaloclastite, or less commonly, chert and mudstone. Pillowed flows pass gradationally into massive flows in a few places, however, distinct contacts between flows are more common. More typically, pillowed flows grade into, and are interlayered, with hyaloclastite.

Hyaloclastite and pillow breccia occur as interpillow material, stratiform carapaces over massive and pillowed flows and as individual flow units interlayered with mafic flows. In general, hyaloclastite and pillow breccias comprise only a minor portion of the Kidd-Munro Assemblage in the map area.

Mafic schist is a descriptive term used to describe green to black, foliated rock inferred to have developed by shearing of a mafic metavolcanic protolith.

Variolites are most common along the southern contact of the Kidd-Munro Assemblage where they form a distinct marker unit up to 50 m wide.

Felsic metavolcanic rocks composed of flows, minor hyaloclastite and tuff are uncommon, however, rhyolite flows and tuff were mapped north of the Croesus Mine in Munro Township and extend into Beatty Township to the west.

Calc-alkalic metavolcanic rocks intercalated with clastic metasedimentary rocks underlie the northeast part of the map area. These rocks are up to 5.5 km thick and extend west of the area to Milligan and Warden townships. The calc-alkalic rocks are composed of basalt to dacite flows, pyroclastic and epiclastic tuff, lapilli tuff, tuff breccia and breccia.

Flows, in Lamplugh, Frecheville and northern Holloway townships, are composed of massive, flow-laminated and pillowed basalt, andesite, and minor dacite. Massive and flow-laminated units are green to dark green weathering, commonly with chlorite and epidote stringers and knots. Pillowed flows, which are more common, are green to grey-green weathering and commonly contain chlorite and calcite filled vesicles. Pillows are well-formed, close-packed shapes with one centimetre to eight centimetre thick rims.

Pyroclastic and epiclastic deposits are voluminous and consist of tuff, lapilli tuff, tuff breccia, and breccia. Breccia and tuff breccia deposits are heterolithic, with diverse clast populations of ultramafic, mafic, intermediate and felsic metavolcanic rocks. Breccia units are clast supported and are generally poorly sorted, and poorly stratified with no grading. These units are less than 50 m thick and most are less than 10 m thick. Tuff and lapilli tuff units are interbedded with these units. Tuff breccia units are generally not graded and poorly stratified, but tend to be better sorted than breccia. Clasts are generally smaller (up to 30 cm), but are similar in composition to those in breccia units. Tuff breccia is generally matrix supported in green, grey to light grey tuff. Tuff and lapilli tuff comprise much of the calc-alkalic portion of the Kidd-Munro Assemblage. Predominantly, these rocks are intermediate in composition, although rare felsic tuff occurs.

Lapilli tuff and lapillistone are commonly interlayered with tuff breccia and tuff. These heterolithic rocks are grey to light green weathering with diverse clasts of mafic, intermediate, and felsic metavolcanic rocks.

Primary volcanological features are well preserved and reversals in facings indicate that the Kidd-Munro Assemblage is folded about easterly to southeasterly trending axes. In many outcrops, a layer-parallel first-generation cleavage or foliation is developed with a trend between 060° to 100° and is inferred to be axial planar to the folds. Locally, this foliation developed into a strong schistosity along the Pipestone shear zone south of Perry Lake and in the area of the Fenn-Gibb deposit.

Most of the rocks contain metamorphic mineral assemblages indicative of regional greenschist metamorphism. Contact metamorphic aureoles are heterogeneously developed around plutons.

The property is situated approximately three kilometres north of the DPFZ. The subparallel Pipestone Fault System passes through the northern part of the property.

The property is underlain predominantly by volcanic and sedimentary rocks which strike in a N70°W direction and dip steeply to the south. Narrow bands of interbedded sediments and graphitic zones occur locally within an otherwise thick mafic-ultramafic volcanic sequence. Sill-like bodies of peridotite and gabbro are present in the northern part of the property. A distinctive porphyritic felsic unit occurs in the northwest part of the property.

The southernmost part of the property is underlain by metasediments of the Porcupine Assemblage which occur in faulted or sheared contact with the dominantly mafic volcanic rocks to the north. The contact between these two units is marked by widespread carbonatization, occasional quartz veining, and minor gold mineralization.

Late diabase and lamprophyre dikes intrude all of the above rock formations in a northerly direction and also parallel to the volcanic-sedimentary contact in the southern part of the property.

Minor faulting is common throughout the area, generally trending northerly or in an easterly to southeasterly direction.

2 INTRODUCTION

Scott Wilson Roscoe Postle Associates Inc. (Scott Wilson RPA) was retained by Jeff Becker, President of the Jubilee Gold Inc. (Jubilee), to prepare an independent Technical Report on Jubilee's Munro Project in northeastern Ontario. The report is prepared in support of the non-arm's length amalgamation of five companies, including Sheldon-Larder Mines, Limited (Sheldon-Larder), into a new issuer, Jubilee. The amalgamation was implemented on January 1, 2010, by filing of Articles of Amalgamation. Prior to the amalgamation, the Munro Project was held by Sheldon-Larder. This Technical Report conforms to NI 43-101 Standards of Disclosure for Mineral Projects. Scott Wilson RPA visited the property on October 20, 2009.

Jubilee is a Canadian exploration company resulting from the amalgamation of Sheldon-Larder, Union Gold Inc., Golden Harker Explorations, Limited, Milestone Exploration Limited and Wood-Croesus Gold Mines, Limited. Jubilee has projects in New Brunswick, Ontario and Quebec. The company is primarily engaged in the acquisition, evaluation, exploration, and development of gold properties with a view to commercial production. Jubilee is a reporting issuer in British Columbia, Alberta and Ontario.

On October 2, 2007, Sheldon-Larder acquired a 100% interest in the property from Croesus Gold Inc. (Croesus Gold) for a cash payment of $30,000. Jubilee's interest in the property is subject to a 2% NSR royalty due to Johns Manville upon production from Mining Lease 107739.

The reader is advised that Jubilee and its predecessor, Sheldon-Larder, referred to the property which is the subject of this report as the "Croesus" property. However, to avoid confusing it with the past producing property contiguous with it to the west, the subject property is herein referred to as the Munro Project.

Scott Wilson RPA prepared a valuation report for the companies involved in the aforementioned amalgamation, dated November 6, 2009.

SOURCES OF INFORMATION

A site visit to the Munro property was carried out by Paul Chamois, M.Sc. (A), P. Geo., Senior Consulting Geologist with Scott Wilson RPA, on October 20, 2009. Mr. Chamois examined outcrops and inspected core, as well as reviewing logging and sampling methods. Samples for data verification were collected from holes CM-96-01 and SL-08-03.

Discussions on site were held with Mr. William Troup, consulting geologist acting on behalf of Sheldon-Larder.

Mr. Chamois is an Independent Qualified Person (QP) and is responsible for all sections of this report.

The documentation reviewed, and other sources of information, are listed at the end of this report in Section 21, References.

LIST OF ABBREVIATIONS

Units of measurement used in this report conform to the SI (metric) system. All currency in this report is Canadian dollars (C$) unless otherwise noted.

μ	micron	kPa	kilopascal
°C	degree Celsius	kVA	kilovolt-amperes
°F	degree Fahrenheit	kW	kilowatt
μg	microgram	kWh	kilowatt-hour
A	ampere	L	litre
a	annum	L/s	litres per second
bbl	barrels	m	metre
Btu	British thermal units	M	mega (million)
C$	Canadian dollars	m^2	square metre
cal	calorie	m^3	cubic metre
cfm	cubic feet per minute	min	minute
cm	centimetre	MASL	metres above sea level
cm^2	square centimetre	mm	millimetre
d	day	mph	miles per hour
dia.	diameter	MVA	megavolt-amperes
dmt	dry metric tonne	MW	megawatt
dwt	dead-weight ton	MWh	megawatt-hour
ft	foot	m^3/h	cubic metres per hour
ft/s	foot per second	oz/ton	ounce per short ton
ft^2	square foot	oz	Troy ounce (31.1035g)
ft^3	cubic foot	oz/dmt	ounce per dry metric tonne
g	gram	ppm	part per million
G	giga (billion)	psia	pound per square inch absolute
Gal	Imperial gallon	psig	pound per square inch gauge
g/L	gram per litre	RL	relative elevation
g/t	gram per tonne	s	second
gpm	Imperial gallons per minute	st	short ton
gr/ft^3	grain per cubic foot	stpa	short ton per year
gr/m^3	grain per cubic metre	stpd	short ton per day
hr	hour	t	metric tonne
ha	hectare	tpa	metric tonne per year
hp	horsepower	tpd	metric tonne per day
in	inch	US$	United States dollar
in^2	square inch	USg	United States gallon
J	joule	USgpm	US gallon per minute
k	kilo (thousand)	V	volt
kcal	kilocalorie	W	watt
kg	kilogram	wmt	wet metric tonne
km	kilometre	yd^3	cubic yard
km/h	kilometre per hour	yr	year
km^2	square kilometre		

3 RELIANCE ON OTHER EXPERTS

This report has been prepared by Scott Wilson RPA for Jubilee. The information, conclusions, opinions, and estimates contained herein are based on:

- Information available to Scott Wilson RPA at the time of preparation of this report,
- Assumptions, conditions, and qualifications as set forth in this report, and
- Data, reports, and other information supplied by Jubilee and other third party sources.

For the purpose of this report, Scott Wilson RPA has relied on ownership information provided by Jubilee. Scott Wilson RPA has not researched property title or mineral rights for the Munro Project and expresses no opinion as to the ownership status of the property. Scott Wilson RPA did review the status of some of the claims on the web site of the Ontario Ministry of Northern Development and Mines (http://claimaps.mndm.gov.on.ca) and, for those claims verified, the information is as noted in Table 4-1.

Except for the purposes legislated under provincial securities laws, any use of this report by any third party is at that party's sole risk.

4 PROPERTY DESCRIPTION AND LOCATION

The Munro Project is located in northeastern Ontario, approximately 20 km east of the village of Matheson and 520 km north of Toronto (Figure 4-1). The project is located in southern Munro and northern Guibord townships, District of Cochrane, within 1:50,000 scale NTS map sheet 42A/9 (Matheson). The project consists of one contiguous, irregularly shaped block extending approximately 4.0 km in an east-west direction and 3.5 km in a north-south direction. It is centred roughly at Latitude 48°32' N and Longitude 80°13' W. The UTM co-ordinates for the approximate centre of the property are 557,500mE and 5,377,200mN (NAD 27, Zone 17).

LAND TENURE

The Munro property consists of five patented lots, six patented claims, one 18-claim unit mining lease, and one staked mineral claim located in Munro and Guibord townships, Ontario, within the Larder Lake Mining Division (Figure 4-2). These parcels constitute one contiguous group totalling approximately 604 ha. Jubilee also holds one small, non-contiguous Licence of Occupation lying immediately west of the main block. Table 4-1 lists the subject land parcels along with their relevant tenure information. As of the effective date of this report, all the subject lands are in good standing and are currently 100% held under Sheldon-Larder's name.

TABLE 4-1 MUNRO LAND HOLDINGS
Jubilee Gold Inc. – Munro Property, Ontario, Canada

Type	No.	Description	Township	Area (ha)	Due Date (dd/mm/yyyy)
Lic. of Occupation	10723	L39093	Munro	3.764	01/10/2010
Mining Lease	107739	L78664-78683	Munro	279.759	01/11/2014
Patented Lot		N½ Lot 1 CON 1	Munro	64.143	01/10/2010
Patented Lot		S½ Lot 9 CON 2	Munro	65.154	01/10/2010
Patented Lot		SE¼ S½ Lot 10 CON2	Munro	16.440	01/10/2010
Patented Lot		SW½S½ Lot 10 CON2	Munro	16.440	01/10/2010
Patented Lot		SE¼ N½ Lot 10 CON 1	Munro	15.682	01/10/2010
Patented Claim	L12303	SE¼ N½ Lot 9 CON 6	Guibord	16.744	01/10/2010
Patented Claim	L12302	NE¼ N½ Lot 9 CON 6	Guibord	16.744	01/10/2010
Patented Claim		SW¼ S½ Lot 9 CON1	Munro	16.036	01/10/2010
Patented Claim	L35859	SE¼ S½ Lot 9 CON 1	Munro	16.036	01/10/2010
Patented Claim	L3150	NW¼ S½ Lot 9 CON 1	Munro	16.036	01/10/2010
Patented Claim	L43552-54	PT Lot 8 CON 2	Munro	48.714	01/10/2010
Unpatented Claim	L3009239	NE¼ S½ Lot 8 CON 1	Munro	16.000	03/06/2010

By virtue of an agreement dated January 31, 1996, Croesus Gold acquired the property from Wood-Croesus Gold Mines Limited (Wood-Croesus) in exchange for 1,499,000 common shares of Croesus Gold. On October 2, 2007, Croesus Gold sold its interest in the Munro property to Sheldon-Larder for $30,000. As of January 1, 2010, Sheldon-Larder was amalgamated into Jubilee.

By virtue of an agreement dated May 3, 1993, a 2% NSR royalty on Mining Lease 107739 is due to Johns Manville upon production.

Annual taxes due on the property total $2,090.78.

The leased and patented claims and lots have been surveyed. The unpatented claim was ground staked by blazing along the claim boundaries and cutting claim posts and affixing claim tags as required.

To the best of Scott Wilson RPA's knowledge, there are no known environmental liabilities associated with the property.

No permits are required for the work proposed in this report.

Figure 4-1

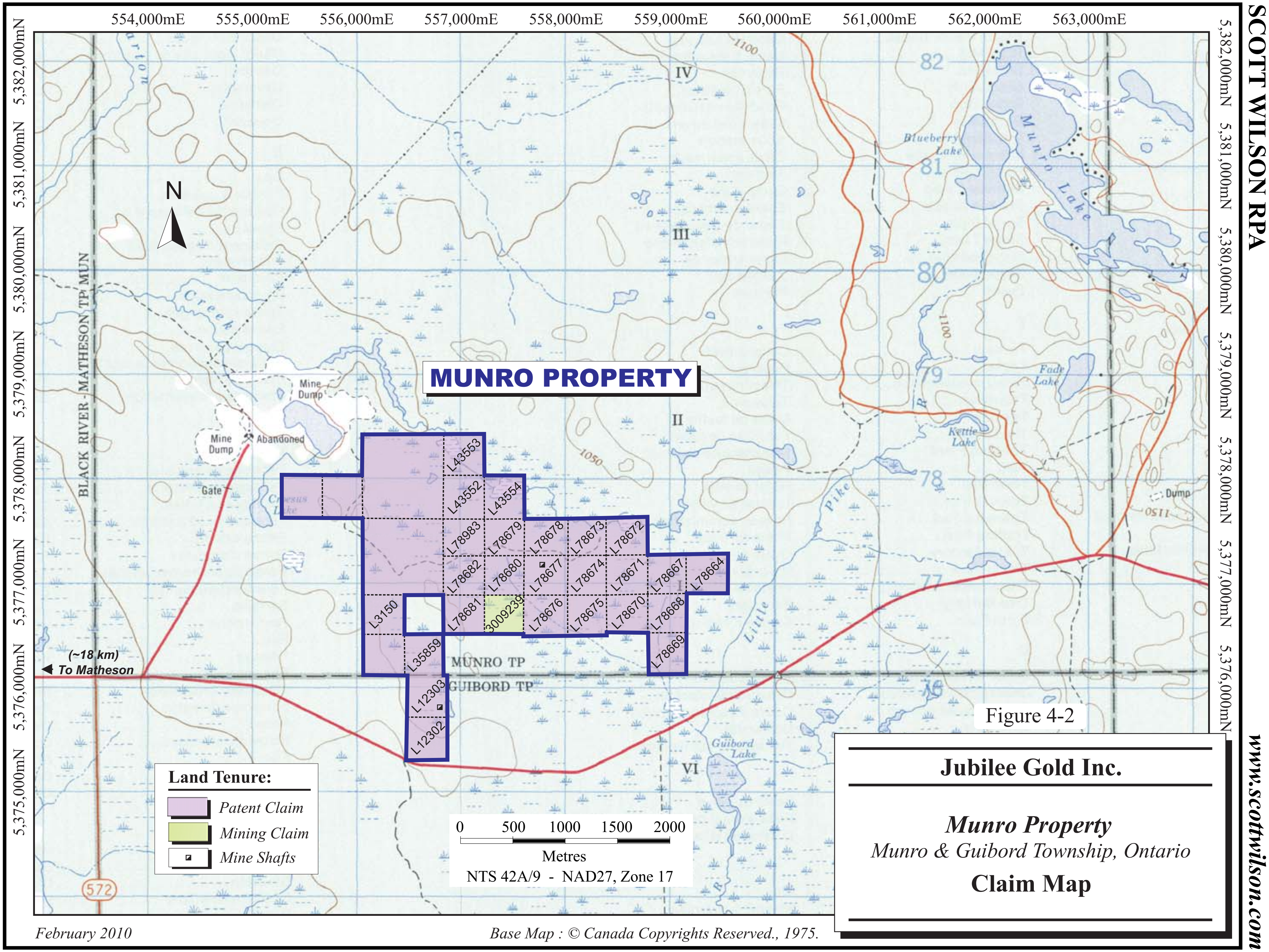
Jubilee Gold Inc.

Munro Property

Larder Lake Mining Division, Ontario

Location Map

February 2010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MUNRO PROPERTY
BLACK RIVER - MATHESON TP MUN
MUNRO TP
GUIBORD TP
Munro Lake
Blueberry Lake
Fade Lake
Kettle Lake
Guibord Lake
Mine Dump
Abandoned
Gate
(~18 km)
To Matheson
L43553
L43552
L43554
L78983
L78679
L78678
L78673
L78672
L78682
L78680
L78677
L78674
L78671
L78667
L78664
L3150
L78681
3009239
L78676
L78675
L78670
L78668
L78669
L35859
L12303
L12302
Dump
Land Tenure:
Patent Claim
Mining Claim
Mine Shafts
0 500 1000 1500 2000
Metres
NTS 42A/9 - NAD27, Zone 17
Figure 4-2
Jubilee Gold Inc.
Munro Property
Munro & Guibord Township, Ontario
Claim Map
February 2010
Base Map : © Canada Copyrights Reserved., 1975.

5 PHYSIOGRAPHY

ACCESSIBILITY

The Munro property is located about 20 km east of the village of Matheson, Ontario, which itself is located at the intersections of Highway 11 and Highway 101 East. The Township of Black River-Matheson has a population of approximately 2,600. The property is accessible from Matheson by driving east along Highway 101 East for a distance of approximately 18 km at which point a paved road heads north towards the location of the past producing Johns Manville asbestos mine. At a distance of 2.5 km from Highway 101 East, a secondary tractor road turns easterly and passes north of the open pit. Continuing easterly along this road provides access to the northwestern portion of the property. Alternatively, Highway 101 East touches the southernmost claim at a distance of about 21 km east of Matheson.

CLIMATE

The property lies within the Abitibi Plains ecoregion of the Boreal Shield ecozone and is marked by warm summer and cold, snowy winters. The mean annual temperature is approximately 1°C. The mean summer temperature is 14°C and the mean winter temperature is -12°C (Marshall and Schutt, 1999). Table 5-1 illustrates the major climatic data for the two closest weather stations – Kirkland Lake, Ontario, and Porcupine, Ontario, located approximately 50 km to the south-southeast and 80 km to the west, respectively.

TABLE 5-1 CLIMATIC DATA – KIRKLAND LAKE AND PORCUPINE
Jubilee Gold Inc. – Munro Project

	Kirkland Lake	Porcupine
Mean January temperature	-17.1°C	-17.0°C
Mean July temperature	17.8°C	18.4°C
Extreme maximum temperature	38.9°C	38.5°C
Extreme minimum temperature	-47.0°C	-45.0°C
Average annual precipitation	883.8 mm	865.1 mm
Average annual rainfall	589.7 mm	558.2 mm
Average annual snowfall	294.1 cm	306.9 cm

LOCAL RESOURCES

Basic services are available at Matheson, located approximately 20 km west of the property, including temporary accommodations, emergency health services, 24 hour fuel (gas and propane) station, building supplies, post office, and restaurants. A greater range of services, including trained manpower, are available at Kirkland Lake, Ontario, or Timmins, Ontario, located within one to two hours by road from the property, respectively. Timmins has daily flights from Toronto and Matheson has daily passenger rail service from Toronto provided by Ontario Northlands. Any mining development on the property would have access to hydroelectric power from the provincial transmission grid.

INFRASTRUCTURE

There is no permanent infrastructure on the property, however, the property is located immediately north of paved Highway 101 East and power lines of unknown capacity follow the highway and the Munro asbestos mine access road.

PHYSIOGRAPHY

The ecoregion is classified as having a humid, mid-boreal ecoclimate. The topography is comparatively flat with no hills rising more than 35 m.

Its mixed forest is characterized by stands of white spruce, balsam fir, birch and aspen. Drier sites may have stands of jack pine or mixtures of jack pine, birch and aspen. Wet sites are characterized by black spruce and balsam fir. The landscape is dominated by fine-textured, level to undulating lacustrine deposits. Domed, flat and basin bogs are the characteristic wetlands found in over 50% of the ecoregion. Gray luvisols and gleysols found on the clayey lacustrine and loamy tills are the dominant soils in the area.

The region provides habitat for moose, black bear, lynx, snowshoe hare, beaver, wolf, and coyote. Bird species include sharp-tailed grouse, black duck, wood duck, hooded merganser, and pileated woodpecker.

6 HISTORY

PRIOR OWNERSHIP

Gold was discovered on the adjoining Croesus Mine property in 1914. In 1925, Wood-Croesus was incorporated to hold and explore various claims in the Munro Township area.

From 1979 to 1981, the property was held under option by Amax Minerals.

In 1996, Croesus Gold acquired the property from Wood-Croesus in exchange for 1,499,000 common shares of Croesus Gold.

On October 2, 2007, Croesus Gold sold its interest in the Munro property to Sheldon-Larder for $30,000. Sheldon-Larder's interest in the property is subject to an NSR royalty which is variable with the price of gold.

By virtue of an agreement dated May 3, 1993, a 2% NSR royalty on Mining Lease 107739 is due to Johns Manville upon production.

On January 1, 2010, Sheldon-Larder was amalgamated into Jubilee.

EXPLORATION HISTORY

The following is taken from Troup (2008).

In 1914, the Croesus Vein was discovered within 200 m of the Wood-Croesus property area and was mined intermittently between 1915 and 1936. During this time, the surrounding area, including the current Munro property, was prospected. The Ontario Department of Mines mapped the area in the 1950s.

In the 1950s and 1960s, the Munro asbestos mine was developed and mined by Johns Manville on ground contiguous with the Munro property.

In 1979, Amax Minerals flew a combined magnetic and electromagnetic survey over the area and subsequently optioned the Wood-Croesus property. Ground geophysical and geochemical surveys were completed and two holes were drilled. No significant results were reported and the option was dropped in 1981.

From 1987 to 1988, Wood-Croesus explored the area east of the Croesus shaft. Ground magnetic and very low frequency electromagnetic (VLF-EM) surveys, geochemical sampling, and five holes totalling 965 m were completed. Only minor gold values were reported and no further work was completed until 1996.

In 1995, G.M. Hogg & Associates Ltd. completed a valuation of the property on behalf of Wood-Croesus. Based on the relative prospectivity of various portions of the property, a value of $1,000 per claim was placed on four claims and a value of $500 per claim was placed on 15 claims for a total value of $11,500 (Hogg, 1995).

In 1996, Croesus Gold drilled four holes south of the Croesus shaft on a claim which was part of the Wood-Croesus property at that time. No significant mineralization was encountered and the claim in question was sold to Pangea Gold Corporation as a possible tailings disposal site for the Fenn-Gibb property. Four additional holes totalling 985 m were drilled on the southern portion of the property. No economically significant gold values were intersected.

In 1997, Croesus Gold completed ground magnetometer and VLF-EM surveying over parts of patented ground in Lot 9, Concessions 1 and 2 of Munro Township, and followed up with a 15 hole, 3,977 m drill program. Low gold values were encountered in quartz veining locally. Hole CM-97-13 returned anomalous gold from a 17.1 m intersection, including 8.4 g/t Au over a one metre section.

In 2003, Croesus Gold acquired the adjacent Little Pike River property to the east and completed geological mapping, prospecting, induced polarization (IP) surveying, power stripping and sampling. Also in 2003, a detailed airborne magnetic survey was completed over the property.

In the spring of 2004, Croesus Gold completed a six hole, 930 m drilling program in the vicinity of the 1997 drilling. Hole CG-04-01 returned 0.58 g/t Au across a core length of 16 m at a vertical depth of 55 m. Hole CG-04-03 returned a geochemically anomalous intersection of 0.1 g/t Au over a six metre core length at a vertical depth of 80 m. Hole CG-04-4 returned 0.3 g/t Au over a core length of 5.1 m at a vertical depth of 90 m. The associated structure had an apparent trend of 060° and dipped vertically.

Reconnaissance soil sampling was initiated on 200 m spaced lines in the eastern portion of the property in the late summer of 2004.

In 2005, Croesus Gold established control grids totalling 18.7 km over four areas of the property and completed ground magnetic and pole-dipole IP surveys over all four grids.

In 2006, G.M. Hogg & Associated Ltd. carried out a valuation of the property on behalf of Croesus Gold. On the basis of assigning a value of $400 per claim, a total value of $14,800 was placed on the 37 claim property (Hogg, 2006).

7 GEOLOGICAL SETTING

REGIONAL GEOLOGY

The Munro Project lies within the Southern Abitibi Greenstone Belt (SAGB) of the Superior Province in northeastern Ontario (Figure 7-1). In very general terms, the Abitibi Subprovince consists of Late Archean metavolcanic rocks, related synvolcanic intrusions, and clastic metasedimentary rocks, intruded by Archean alkaline intrusions and Paleoproterozoic diabase dikes. The traditional Abitibi greenstone belt stratigraphic model envisages lithostratigraphic units deposited in autochthonous successions, with their current complex map pattern distribution developed through the interplay of multiphase folding and faulting (Heather, 1998).

At a regional scale, the distribution of supracrustal units in the SAGB is dominated by east-west striking volcanic and sedimentary assemblages. The structural grain is also dominated by east-west trending Archean deformation zones and folds. The regional deformation zones commonly occur at assemblage boundaries and are spatially closely associated with long linear belts representing the sedimentary assemblages. The dominant regional fault in this area is the Destor-Porcupine, referred to as the Destor-Porcupine Fault Zone (DPFZ). The current locations of these regional deformation zones are interpreted to be proximal to the locus of early synvolcanic extensional faults. Belt scale folding and faulting was protracted and occurred in a number of distinct intervals associated at least in the early stages with compressive stresses related to the onset of continental collision between the Abitibi and older subprovinces to the north (Ayer et al., 2005). Throughout the history of the Abitibi Subprovince, there was repeated plutonism defined by three broad suites: 1) synvolcanic plutons, 2) syntectonic intrusions that range in age from 2695 Ma to 2680 Ma and include tonalite, granodiorite, syenite, and granite, and 3) post-tectonic granites that range in age from approximately 2665 Ma to 2640 Ma (Ayer et al., 1999).

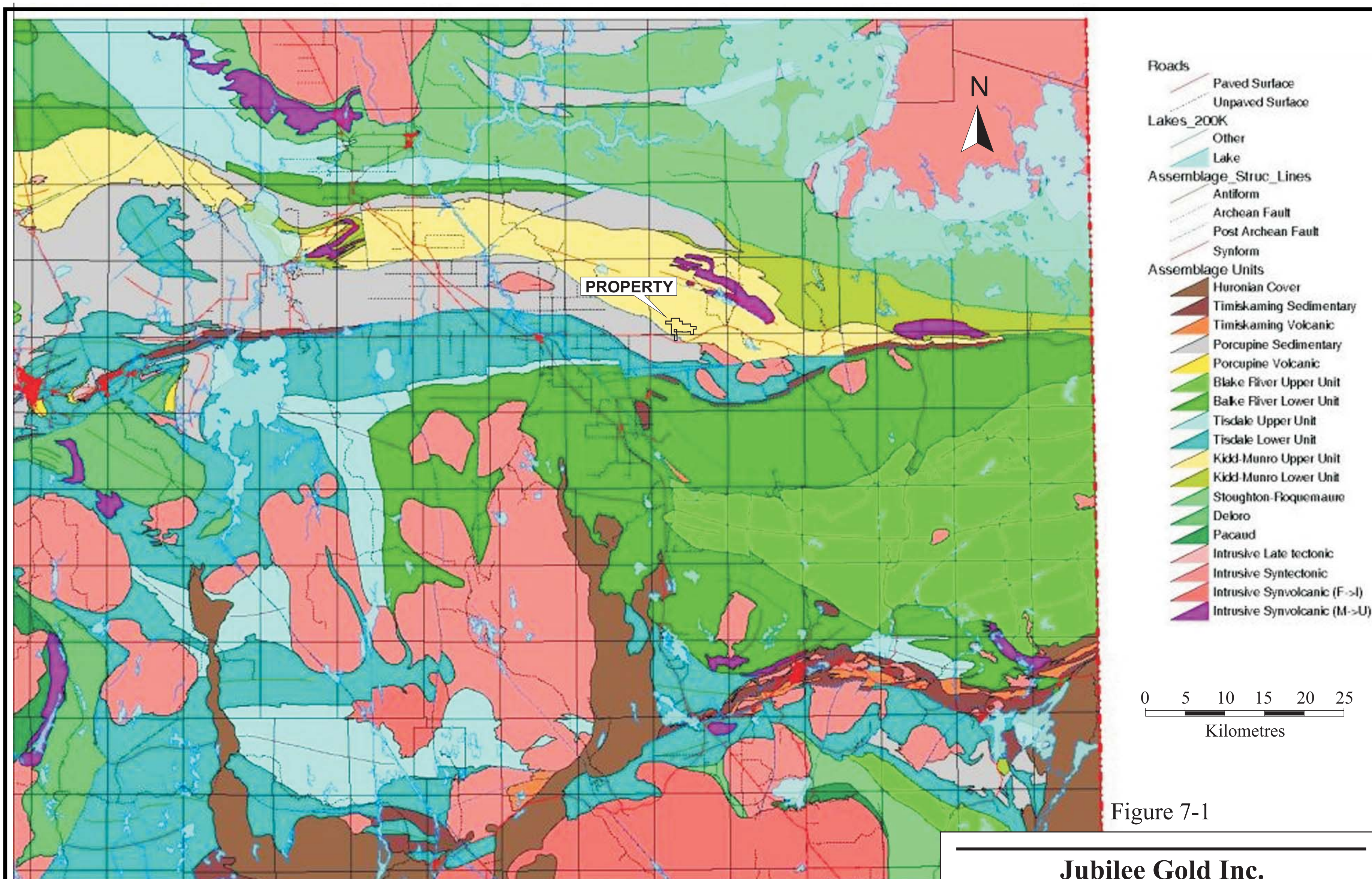


Figure 7-1

Jubilee Gold Inc.

Munro Property

Munro & Guibord Township, Ontario

Regional Geology

February 2010

Source: Ayer et al., 2005.

LOCAL GEOLOGY

The Munro Property lies predominantly within the Upper Kidd-Munro Assemblage. Jackson and Fyon (1991) defined the assemblage as a package of ultramafic and mafic tholeiitic metavolcanic rocks with minor high-silica rhyolite that extended eastward from the Kidd Creek area to the point where it was terminated against the Destor-Porcupine Fault in Harker Township. These rocks are 2717 to 2711 million years old (Corfu 1993; Bleeker and Parrish 1996). Ayer et al. (1999) included calc-alkalic metavolcanic rocks intercalated with clastic metasedimentary rocks, underlying the northeast part of the map area, with the Kidd Munro Assemblage based on precise U/Pb ages of 2716 to 2713 Ma (Berger and Amelin, 1999). Ultramafic and mafic layered sills were intruded and folded with the metavolcanic rocks. Figure 7-2 illustrates the location of the property with respect to local geology. The southernmost portion of the property is underlain by argillites and wackes belonging to the Porcupine Assemblage.

The following description of the Kidd-Munro Assemblage lithologies from a corridor along Highway 101 from just east of Matheson to the Quebec border is taken from Berger (2002). Figure 7-3 shows the lithologies in the area.

ULTRAMAFIC METAVOLCANIC ROCKS

Ultramafic metavolcanic rocks occur throughout the northwest part of the assemblage as narrow flows and as discrete mappable units up to 1.5 km wide. Komatiitic basalts and high-iron massive, pillowed and variolitic tholeiitic flows are commonly interlayered with the ultramafic flows and are rarely thick enough to form mappable units at 1:50,000 scale.

Talc-carbonate schist is most common. Tectonic strain is preferentially partitioned into the ultramafic rocks such that almost all drill data and most outcrops are schistose. The schist is typically friable, weathers recessively, and reliably defines the extent of shear zones. Iron carbonate and green mica are minerals signifying hydrothermal alteration and are most common in ultramafic flows along the contact between the Kidd-Munro and Porcupine assemblages. A series of komatiitic flows, exposed along Highway 101 in northern Guibord Township, display well-preserved spinifex, cumulate and flow breccia textures. Each flow is generally less than two metres thick and has a narrow or nonexistent cumulate base, a well-developed spinifex zone, and a thin to thick flow breccia top. Primary mineralogy is mostly altered to chlorite, serpentine, talc, carbonate and iron oxides, but primary clinopyroxene is preserved locally. Basaltic komatiite and tholeiitic magnesium basalts, commonly with varioles, are spatially associated with these ultramafic flows.

MAFIC METAVOLCANIC ROCKS

Mafic tholeiitic flows are most abundant throughout the Kidd-Munro Assemblage and consist of massive, pillowed, pillow-breccia, and variolitic varieties. Massive flows, which are most common, consist of green to black weathering, fine- to coarse-grained equigranular rocks. Massive flows are more common in this part of the Kidd-Munro Assemblage than areas farther west, which suggests that the map area may be more proximal to a magma source.

Pillowed mafic flows are common with well-defined pillow morphology displayed in several areas. Pillows vary between 30 cm to 150 cm long by 15 cm to 70 cm wide and form flows from a few metres to tens of metres thick. They are generally well formed, close packed with selvages less than two centimetres thick. Interpillow material is generally minor and may consist of hyaloclastite or less commonly chert and mudstone. Pillowed flows pass gradationally into massive flows in a few places, however, distinct contacts between flows are more common. More typically, pillowed flows grade into and are interlayered with hyaloclastite.

Hyaloclastite and pillow breccia occur as interpillow material, stratiform carapaces over massive and pillowed flows and as individual flow units interlayered with mafic flows. In general, hyaloclastite and pillow breccias comprise only a minor portion of the Kidd-Munro assemblage in the map area.

Mafic schist is a descriptive term used to describe green to black, foliated rock inferred to have developed by shearing of a mafic metavolcanic protolith. Unaltered schist is composed of chlorite and epidote with minor calcite and is commonly transitional into less foliated parent rock. It is most common in faults and shear zones throughout the Kidd-Munro Assemblage. Hydrothermally altered schist is composed of chlorite, iron carbonate, white mica, and quartz and commonly contains up to 30% disseminated sulphide minerals (predominantly pyrite). This type of schist is most common near the contacts with the alkalic plutons in Michaud Township and along parts of the Arrow Fault and Porcupine-Destor Fault in Michaud and Garrison townships.

VARIOLITIC MAFIC METAVOLCANIC ROCKS

Variolites are most common along the southern contact of the Kidd-Munro Assemblage where they form a distinct marker unit up to 50 m wide. Varioles in this unit occur as white to grey individual spheres up to three centimetres in diameter, as dendritic chains, or as coalesced masses from a few centimetres to greater than three metres long by 0.5 m wide. Some of the coalesced masses rarely form separate units approaching mappable proportions. One such unit, approximately 700 m long by three metres wide, occurs at the contact between the Kidd-Munro and Hoyle assemblages in southern Munro Township. Similar felsic pods occur within the same variolitic unit, south of the Munro asbestos mine, and this same unit occurs along the contact between the Kidd-Munro and Hoyle assemblages in Beatty Township.

FELSIC METAVOLCANIC ROCKS

Felsic metavolcanic rocks composed of flows, minor hyaloclastite, and tuff are uncommon in the map area. Johnstone (1991) mapped rhyolite flows and tuff north of the Croesus Mine in Munro Township. This unit extends into Beatty Township where U/Pb zircon geochronology indicates the unit is 2714±2 million years old (Corfu et al., 1989). Felsic pods and segregations of the varioles along the contact of the Kidd-Munro and Hoyle assemblages were mapped as felsic flows by Johnstone (1991).

CALC-ALKALIC METAVOLCANIC ROCKS

Calc-alkalic metavolcanic rocks intercalated with clastic metasedimentary rocks underlie the northeast part of the map area. These rocks are up to 5.5 km thick and extend west of the area to Milligan and Warden townships. The calc-alkalic rocks are composed of basalt to dacite flows, pyroclastic and epiclastic tuff, lapilli tuff, tuff breccia and breccia. A conformable, stratigraphic contact with the tholeiitic and ultramafic members was observed in outcrop along the boundary between IR 70 and Garrison Township and in diamond drill core northeast of the Holloway Mine. The calc-alkalic rocks, however, are in shear contact with the Kinojevis Assemblage along the DPFZ in Marriott and

Stoughton townships. A sheared contact with the Stoughton-Roquemaure Assemblage is inferred along the north branch of the Destor-Porcupine Fault.

Flows, in Lamplugh, Frecheville, and northern Holloway townships, are composed of massive, flow-laminated and pillowed basalt, andesite, and minor dacite. Massive and flow-laminated units are green to dark green weathering, commonly with chlorite and epidote stringers and knots. Pillowed flows, which are more common, are green to grey-green weathering and commonly contain chlorite- and calcite-filled vesicles. Pillows are well-formed, close-packed shapes with one to eight centimetre thick rims. They vary in size from 80 cm to 150 cm long by 50 cm to 80 cm wide, with some exceptionally large shapes up to 250 cm by 80 cm. The large size and thick rims serve to distinguish the calc-alkalic from the tholeiitic members of the Kidd Munro Assemblage. Geochemical analyses of these rocks confirm calc-alkalic geochemistry.

Pyroclastic and epiclastic deposits are voluminous and consist of tuff, lapilli tuff, tuff breccia, and breccia. Breccia and tuff breccia deposits are heterolithic with diverse clast populations of ultramafic, mafic, intermediate and felsic metavolcanic rocks. Breccia units are clast supported and are generally poorly sorted and poorly stratified with no grading. These units are less than 50 m thick and most are less than 10 m thick. Tuff and lapilli tuff units are interbedded with these units. Tuff breccia units are generally not graded and poorly stratified, but tend to be better sorted than breccia. Clasts are generally smaller, but are similar in composition to those in breccia units. Tuff breccia is generally matrix supported in green, grey to light grey tuff. Tuff and lapilli tuff comprise much of the calc-alkalic portion of the Kidd-Munro Assemblage. Predominantly, these rocks are intermediate in composition, although rare felsic tuff occurs in some diamond drill holes in Stoughton and Frecheville townships.

Lapilli tuff and lapillistone are commonly interlayered with tuff breccia and tuff. These heterolithic rocks are grey to light green weathering with diverse clasts of mafic, intermediate, and felsic metavolcanic rocks. Many of the intermediate clasts contain amphibole phenocrysts and are similar to calc-alkalic rocks in Clergue and Little townships to the west.

Tuff is light green, grey to brown where carbonatized and is well to poorly sorted, generally well bedded and rarely graded. Tuff that is intercalated with breccia and tuff breccia occurs as narrow and discontinuous beds. Tuff is generally more voluminous and intimately interbedded with metasedimentary rocks north of the Ghost Range sill. In the central parts of Stoughton, Frecheville and Lamplugh townships, tuff is interbedded with wacke, argillite and epiclastic tuff, indicating that the calc-alkalic rocks are transgressive to metasedimentary units north of the map area.

STRUCTURE AND METAMORPHISM

Primary volcanological features are well preserved and reversals in facings indicate that the Kidd-Munro Assemblage is folded about easterly to southeasterly trending axes. In many outcrops, a layer-parallel first-generation cleavage or foliation is developed with a trend between 060° to 100° and is inferred to be axial planar to the folds. Locally, this foliation developed into a strong schistosity along the Pipestone shear zone south of Perry Lake and in the area of the Pangea (Fenn-Gibb) deposit. It is possible that development of these faults resulted from reactivation during a later deformation event, but more detailed analysis is required. In many places, the first foliation is transected by a second northeast-striking foliation or, less commonly, a crenulation cleavage that is parallel to a set of ductile, brittle faults. In some locations, north-striking spaced fractures and joints are parallel to the Matachewan diabase dikes and correspond to brittle faults, such as the fault that transects the Garrison stock. Similar structural elements occur in the Monteith area (Berger, 2000), which indicates that this style of deformation is regional.

Barrie (1999b) concluded that the earliest folding of the Kidd-Munro Assemblage resulted in east trending folds without associated penetrative fabrics. The oldest penetrative fabrics were developed after 2705 Ma, which is the age of the folded Warden layered sill in Munro Township (Barrie 1999b). Subsequent deformation was related to granitoid intrusion and trans-tensional tectonics related to development of large-scale crustal structures, such as the Destor-Porcupine and Pipestone faults.

Most of the rocks contain metamorphic mineral assemblages indicative of regional greenschist metamorphism. Contact metamorphic aureoles are heterogeneously developed around plutons.

PROPERTY GEOLOGY

The property is situated approximately three kilometres north of the DPFZ. The subparallel Pipestone Fault System passes through the northern part of the property.

The property is predominantly underlain by volcanic and sedimentary rocks of the Upper Kidd-Munro Assemblage, which strike in a N70°W direction and dip steeply to the south. Narrow bands of interbedded sediments and graphitic zones occur locally within an otherwise thick mafic-ultramafic volcanic sequence. Sill-like bodies of peridotite and gabbro are present in the northern part of the property. A distinctive porphyritic felsic unit occurs in the northwest part of the property.

The southernmost part of the property is underlain by metasediments belonging to the Porcupine Assemblage, which occur in faulted or sheared contact with the dominantly mafic volcanic rocks to the north. The contact between these two units is marked by widespread carbonatization, occasional quartz veining, and minor gold mineralization.

Late diabase and lamprophyre dikes intrude all of the above rock formations in a northerly direction and also parallel to the volcanic-sedimentary contact in the southern part of the property.

Minor faulting is common throughout the area, generally trending northerly or in an easterly to southeasterly direction (Troup, 2008). Figure 7-2 depicts the property geology.

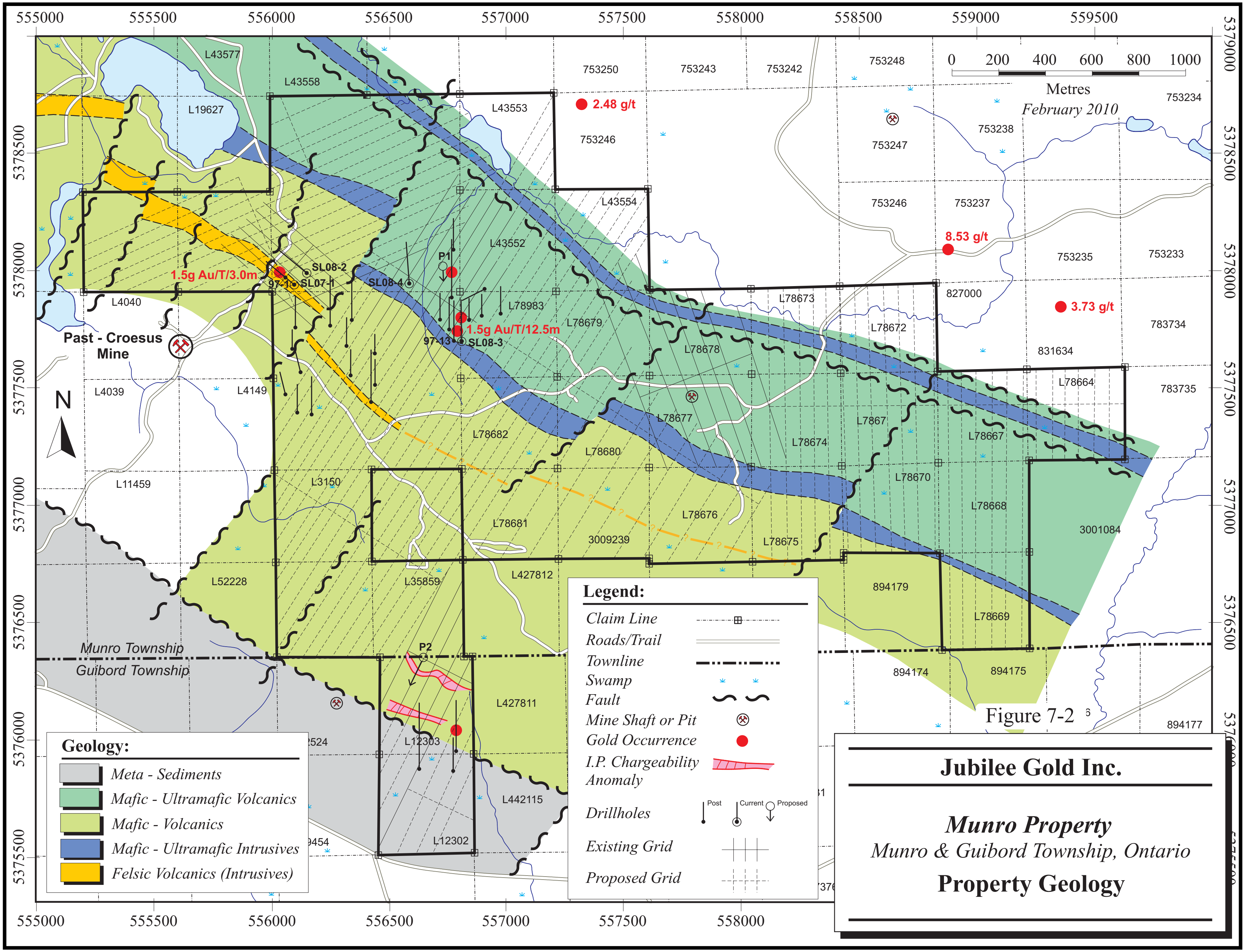

Geology:
Meta - Sediments
Mafic - Ultramafic Volcanics
Mafic - Volcanics
Mafic - Ultramafic Intrusives
Felsic Volcanics (Intrusives)
Legend:
Claim Line
Roads/Trail
Townline
Swamp
Fault
Mine Shaft or Pit
Gold Occurrence
I.P. Chargeability Anomaly
Drillholes
Post
Current
Proposed
Existing Grid
Proposed Grid
0 200 400 600 800 1000
Metres
February 2010
N
Past - Croesus Mine
Munro Township
Guibord Township
1.5g Au/T/3.0m
1.5g Au/T/12.5m
2.48 g/t
8.53 g/t
3.73 g/t
SL08-2
SL07-1
97-1
SL08-4
SL08-3
97-13
P1
P2
SCOTT WILSON RPA
www.scottwilson.com
Jubilee Gold Inc.
Munro Property
Munro & Guibord Township, Ontario
Property Geology

Figure 7-2

PHANEROZOIC

CENOZOIC

QUATERNARY

HOLOCENE

Lake, stream, wetland deposits

PLEISTOCENE

Glacial, glaciofluvial and glaciolacustrine deposits, sand, gravel, till and clay

UNCONFORMITY

MESOZOIC

JURASSIC

Kimberlite dikes and diatremes

INTRUSIVE CONTACT

PRECAMBRIAN

PROTEROZOIC

Mafic Intrusive Rocks
Diabase dikes

INTRUSIVE CONTACT

ARCHEAN

NEOARCHEAN

Metamorphosed Alkalic Felsic and Intermediate Intrusive Rocks
Syenite, monzonite, quartz monzonite, granite, feldspar and quartz feldspar porphyry, intrusion breccia, pegmatitic syenite, schist, mylonite, albitite

INTRUSIVE CONTACT

Metamorphosed Alkalic Ultramafic and Mafic Intrusive Rocks
Hornblendite, pyroxenite, melasyenite, pegmatitic melasyenite, lamprophyre, gabbro and/or diorite

INTRUSIVE CONTACT

Metamorphosed Tholeiitic Ultramafic and Mafic Intrusive Rocks
Peridotite, pyroxenite, gabbro, gabbronorite, schist, diorite, pegmatitic gabbro

INTRUSIVE CONTACT

Mafic and Intermediate Alkalic Metavolcanic Rocks
Massive and porphyritic amphibole-biotite-foid-bearing flows, flow breccia

Clastic and Chemical Metasedimentary Rocks: Timiskaming Assemblage
Wacke, sandstone, arkose, siltstone, argillite, polymictic conglomerate, schist, chert, laminated magnetite-hematite iron formation

UNCONFORMITY

Clastic and Chemical Metasedimentary Rocks: Turbidites
Wacke, siltstone, argillite, graphitic and pyritic mudstone, conglomerate, schist, chert

Felsic Metavolcanic Rocks
Flows, tuff, lapilli tuff, tuff breccia, schist

Intermediate Metavolcanic Rocks
Massive, flow-laminated and pillowed flows with flow top and pillow breccia, as well as amygdaloidal and variolitic varieties; tuff, lapilli tuff and tuff breccia, schist, breccia, feldspar porphyry

Mafic Metavolcanic Rocks
Massive and pillowed flows with pillow and flow top breccia, as well as variolitic and amygdaloidal and plagioclase-bearing varieties; tuff and lapilli tuff, schist, leucoxene-bearing units, graphite breccia, dikes, hornfelsic greenstone

Ultramafic and Mafic Metavolcanic Rocks: Komatiites
Massive, spinifex and polysuture textured flows, schist, basaltic komatiite

Figure 7-3

Jubilee Gold Inc.

Munro Property

Munro & Guibord Township, Ontario

Local Lithological Units

February 2010 ***Source: Berger, 2002.***

8 DEPOSIT TYPES

The mineralization on the Munro Project is related to a shear hosted Archean epigenetic, hydrothermal system. The following is taken from Dubé and Gosselin (2006).

Greenstone-hosted quartz-carbonate vein deposits occur in deformed greenstone belts of all ages elsewhere in the world, especially those with variolitic tholeiitic basalts and ultramafic flows intruded by intermediate to felsic porphyry intrusions, and sometimes with swarms of albitite or lamprophyre dykes.

They are distributed along major compressional to transpressional crustal-scale fault zones in deformed greenstone terranes commonly marking the convergent margins between major lithological boundaries, such as volcano-plutonic and sedimentary domains. The large greenstone-hosted quartz-carbonate vein deposits are commonly spatially associated with fluvio-alluvial conglomerate (e.g., Timiskaming-type) distributed along major crustal fault zones. This association suggests an empirical time and space relationship between large-scale deposits and regional unconformities.

These types of deposits are most abundant and significant, in terms of total gold content, in Archean terranes, however, a significant number of world-class deposits are also found in Proterozoic and Paleozoic terranes. In Canada, they represent the main source of gold and are mainly located in the Archean greenstone belts of the Superior and Slave provinces. They also occur in the Paleozoic greenstone terranes of the Appalachian orogen and in the oceanic terranes of the Cordillera.

The greenstone-hosted quartz-carbonate vein deposits correspond to structurally controlled, complex epigenetic deposits characterized by simple to complex networks of gold-bearing, laminated quartz-carbonate fault-fill veins. These veins are hosted by moderately to steeply dipping, compressional, brittle-ductile shear zones and faults with locally associated shallow-dipping extensional veins and hydrothermal breccias. These deposits are hosted by greenschist to locally amphibolite-facies metamorphic rocks of dominantly mafic composition and formed at intermediate depth (5 km to 10 km). The mineralization is syn- to late-deformation and typically post-peak greenschist-facies or syn-peak amphibolite-facies metamorphism. These deposits are typically associated with iron carbonate alteration. Gold is largely confined to the quartz-carbonate vein network but may also be present in significant amounts within iron-rich sulphidized wall rock selvages or within silicified and arsenopyrite-rich replacement zones.

There is a general consensus that the greenstone-hosted quartz-carbonate vein deposits are related to metamorphic fluids from accretionary processes and generated by prograde metamorphism and thermal re-equilibration of subducted volcano-sedimentary terranes. The deep-seated gold transporting metamorphic fluid has been channelled to higher crustal levels through major crustal faults or deformation zones. Along its pathway, the fluid has dissolved various components, notably gold, from volcano-sedimentary packages, including a potential gold-rich precursor. The fluid is then precipitated as vein material or wall rock replacement in second and third order structures at higher crustal levels through fluid pressure cycling processes and temperature, pH and other physico-chemical variations.

9 MINERALIZATION

No economically viable mineral deposits currently exist on the property. The gold mineralization encountered on the property to date is related to narrow quartz veins and silicified quartz feldspar porphyry hosted by fractured and silicified mafic volcanics.

Drilling in 2004 by Croesus Gold intersected geochemically anomalous gold values ranging from 0.10 g/t Au to 0.58 g/t Au across variable core lengths up to 16 m in holes CG-04-01, CG-04-03, and CG-04-04 along a structure that has an apparent trend of 060° and a vertical dip.

The best intersection to date on the property is 8.4 g/t Au across 1.0 m within a 17.1 m interval of anomalous values in hole CM-97-13.

10 EXPLORATION

Work performed on the property prior to 2007 is considered to be historical and is summarized in Section 6 of this report. Sheldon-Larder completed the following exploration.

LINE CUTTING

In the fall of 2007, approximately 46.1 line kilometre of line cutting was completed by Katrine Exploration and Development Inc. (Katrine) of Larder Lake, Ontario, under contract to Sheldon-Larder. Most of the line cutting (43.6 km) was done on the Central grid. The baseline was cut at 120° and the cross lines were cut along it at intervals of 50 m to 100 m and picketed at 25 m intervals. A smaller grid, the West grid, located south of the Johns Manville pit, consisted of only three lines totalling approximately 2.5 km. Its baseline was cut at 338°.

GROUND GEOPHYSICS

In late October and early November 2007, Katrine completed 46.65 line kilometres of ground magnetics over the recently cut grid. Readings were taken at 25 m intervals along the lines. Magnetic readings were corrected for diurnal variation with reference to a base station magnetometer.

The following interpretation is taken directly from Ploeger (2008). Figure 10-1 illustrates the results of the ground magnetic survey.

The magnetic survey indicates the presence of a complex magnetic signature over the northern portion of the survey area. Two distinct magnetic domains can be identified. The northernmost fringe of the survey area exhibits a moderately high magnetic signature. This most likely represents the progression into a more mafic or ultramafic volcanic geological sequence. This contrasts with the remainder of the survey area, which most likely is underlain by felsic to mafic volcanic rocks.

A series of magnetically high and low bands extend east-west, with numerous north-south offsets suggesting a series of north-south faults. These bands most likely represent a mafic to ultramafic intrusive series.

Over the property, a northeasterly striking magnetically high feature is present. This feature appears to cut all previous magnetic features, indicating a late intrusive. This may indicate a dike feature or a shear type feature.

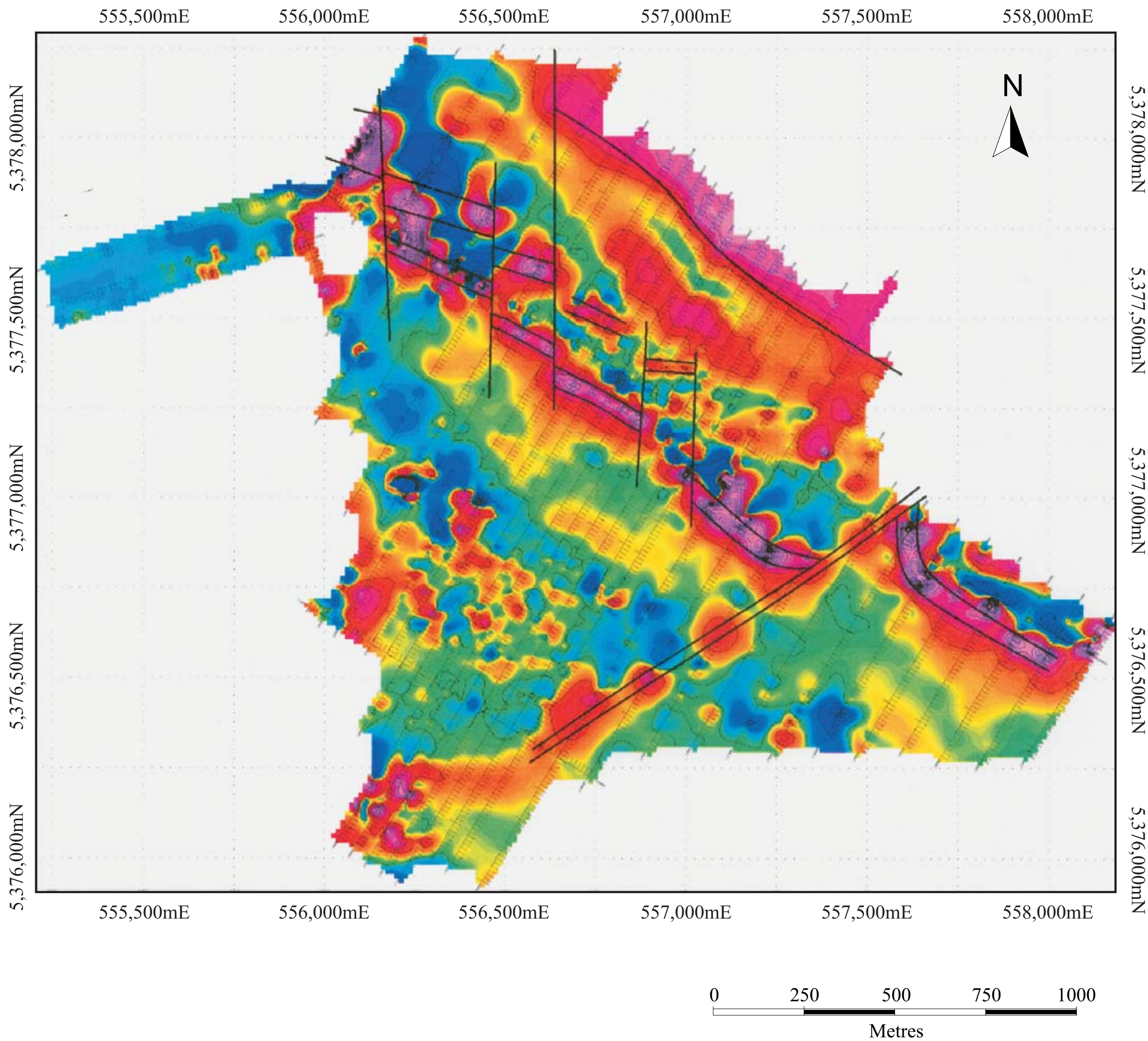


Figure 10-1

Jubilee Gold Inc.

Munro Property

Larder Lake Mining Division, Ontario

Ground Magnetic Survey

February 2010 ***Source: Larder Geophysics Ltd., 2008.***

11 DRILLING

The drilling performed on the property historically is documented in Section 6 of this report and is summarized in Table 11-1.

TABLE 11-1 HISTORICAL DIAMOND DRILLING SUMMARY
Jubilee Gold Inc. - Munro Project

Year	Company	No. of Holes	Metres Drilled
1979-1981	Amax Minerals	2	
1987-1989	Wood-Croesus Gold	5	965
1996	Croesus Gold	4	985
1997	Croesus Gold	15	3,977
2004	Croesus Gold	6	930

From December 2007 to January 2008, Sheldon-Larder completed a four hole, 1,096 m drilling program to follow up previous intersections on the property by Croesus Gold. Table 11-2 lists those holes completed by Sheldon-Larder. Figure 7-2 illustrates the collar locations of both historical drilling and that of Sheldon-Larder on the property.

TABLE 11-2 SHELDON-LARDER DRILLING SUMMARY
Jubilee Gold Inc. - Munro Project

	Date			GRID		NAD 83, Zone 17			Length
Hole	Started	Ended	GRID	Easting	Northing	Easting	Northing	Attitude	(m)
SL-07-01	18/12/2007	20/12/2007	West	50mE	35mN	556109	5377982	320°/-50°	218.0
SL-08-02	07/01/2008	09/01/2008	West	50mE	100mN	556136	5378055	320°/-45°	206.0
SL-08-03	10/01/2008	12/01/2008	Centre	6954mW	160mS	556769	5377698	360°/-63.5	434.0
SL-08-04	13/01/2008	14/01/2008	Centre	6615mW	50mE	556662	5377974	360°/-45°	238.0
									1,096.0

The drilling was contracted to Norex Drilling Ltd. (Norex) of Timmins, Ontario. Norex used a Boyles 37 unitized, skid-mounted drill rig to produce NQ (47.6 mm diameter) drill core and a bulldozer to move the drill. Drill hole collars were spotted with respect to grid pickets or previous collar locations and located using a hand-held GPS instrument. The two holes on the West grid were drilled to the northwest and the two holes on the Centre grid were drilled to the north, with dips varying from -45° to -63.5°. All drill core was hauled to a temporary logging and sampling facility set up at the Perry Lake Lodge on Highway 101 East by Sheldon-Larder personnel.

The attitude of the holes at depth was determined by taking azimuth and dip readings with a Reflex EZ-Shot instrument at generally 100 m intervals down the hole. Sheldon-Larder geologists were present at the drill to end each hole. Upon completion, Sheldon-Larder's hole casings were pulled and the hole location was marked with a wooden picket.

Table 11-3 lists the significant intersections achieved by Sheldon-Larder. The true width of the intersections listed in Table 11-3 is unknown.

TABLE 11-3 SHELDON-LARDER SIGNIFICANT DRILLING INTERSECTIONS
Jubilee Gold Inc. - Golden Harker Project

Hole	From (m)	To (m)	Core Length (m)	Gold (ppb)
SL-07-01	6.10	6.35	0.25	1,740
SL-08-02	96.50	97.60	1.10	539
SL-08-03	217.90	220.70	2.80	886

12 SAMPLING METHOD AND APPROACH

The mineralized rocks intersected to date on the Munro Project consist predominantly of quartz veins and silicified quartz feldspar porphyry hosted by fractured and silicified mafic volcanics. Core recovery is generally very good to excellent and the mineralized zones are not structurally compromised.

Drill core was placed sequentially in wooden core boxes at the drill. The core boxes were transported from the property by Sheldon-Larder personnel on a daily basis to the core logging facility where the depth markers and box numbers were checked and the core was carefully reconstructed.

The core was descriptively logged and marked for sampling by Sheldon-Larder geologists paying particular attention to lithologies, structure, alteration and mineralization. Logging and sampling information was entered into a template which could be easily integrated into a project digital database. The core was not systematically photographed, but areas of particular interest were photographed.

Core sample intervals were selected based on visible mineralization and geological contacts. Sample lengths in mineralized intervals varied from a minimum of 25 cm to a maximum of 1.50 m. Barren samples were commonly taken to shoulder both ends of mineralized zones and were typically one metre in length. Generally, core marked for sampling was split in half using a hydraulic core splitter. In rare instances, core for display was sawn rather than split. Half the sampled core was returned to the box and the other half was placed in plastic bags. Core samples were tracked using three part ticket books. One tag was stapled into the core box at the beginning of the assay interval, one tag was placed in the sample bag along with the sample, and the last tag was kept with the geologist's records. Core trays were marked with aluminum tags as well as felt marker. The plastic sample bags were placed in larger rice bags and sealed for shipping.

With the exception of some mineralized intersections which were brought to Toronto for display purposes and safe keeping, the core boxes from the Sheldon-Larder drilling are currently cross piled at the Perry Lake Lodge.

In Scott Wilson RPA's opinion, the core handling and sampling was done in an appropriate fashion.

13 SAMPLE PREPARATION, ANALYSES AND SECURITY

As described in Section 12, core from the Munro Project was transported from the property, logged, marked for sampling, sampled, and bagged by Sheldon-Larder personnel.

Drill core samples for analysis were placed and sealed in larger rice bags and stored in a secure area prior to delivery to the laboratory. The core shack was either locked or under the direct supervision of Sheldon-Larder personnel at all times. Sample transmittal forms were prepared that identified the samples shipped and the analytical procedure requested and assigned a unique order number for tracking. The samples were transported directly by Sheldon-Larder personnel to SGS Minerals Services (SGS) in Don Mills, Ontario, for sample preparation and analysis. SGS is accredited to the ISO 17025 Standard for gold by Certificate 456.

Samples from all holes drilled by Sheldon-Larder were analyzed for gold by fire assay of a 30 gram charge with an inductively coupled plasma atomic emission spectroscopy (ICP-AES) finish (SGS lab code FAI303) and a 32 element suite of elements by ICP analysis after digestion by aqua regia (SGS lab code ICP12B).

Scott Wilson RPA concurs with the adequacy of the samples taken, the security of the shipping procedures, and analytical procedures at SGS.

14 DATA VERIFICATION

INDEPENDENT ASSAY OF DRILL CORE

Paul Chamois, P. Geo., Senior Consulting Geologist with Scott Wilson RPA, an independent QP, visited the property on October 20, 2009. Subsequently he marked out six samples of split core for duplicate analysis from Sheldon-Larder holes SL-08-03 and CM-96-01, the mineralized intervals from which were stored for display purposes in Toronto.

These samples were chosen on the basis of gold values achieved in Sheldon-Larder's sampling. The remaining half core from the chosen intervals was bagged, tagged, and sealed in a larger rice bag by Mr. Chamois and remained in his possession for the trip to the SGS laboratory in Don Mills, Ontario. Fifty gram charges from the samples were analyzed by fire assay followed by an ICP finish (SGS lab code FAI515). Table 14-1 lists those samples taken for duplicate analysis.

TABLE 14-1 INDEPENDENT ASSAYS OF DRILL CORE
Jubilee Gold Inc. - Munro Project

					Scott Wilson RPA Sampling		Sheldon-Larder Sampling	
Hole	From (m)	To (m)	Width (m)	Sample Description	Sample No.	Au ppb	Sample No.	Au (ppb)
SL-08-03	217.90	218.60	0.70	Split Core	5272	935	348680	593
SL-08-03	218.60	219.60	1.00	Split Core	5273	1,340	348681	1,140
SL-08-03	219.60	220.70	1.10	Split Core	5274	277	348682	952
SL-08-03	222.20	222.80	0.60	Split Core	5275	890	348684	132
CM-96-01	16.50	17.50	1.00	Split Core	5276	1,670	169827	1,326
SL-08-03	220.70	222.20	1.50	Split Core	5277	21	348683	6

Scott Wilson RPA's sampling confirms the presence of gold on the Munro Project and shows reasonable agreement with the expected values.

QUALITY ASSURANCE AND QUALITY CONTROL

SGS INTERNAL QA/QC PROTOCOL

According to its internal quality assurance/quality control (QA/QC) protocol, SGS inserts two blanks, two standards, and six pulp duplicates randomly into every batch of 84 samples.

CERTIFIED REFERENCE MATERIAL (STANDARDS)

Results for the regular submission of Certified Reference Material (CRMs, or standards) are used to identify problems with specific batches and long term biases associated with the regular assay laboratory. Sheldon-Larder inserted CRM samples at a rate of approximately 1 in 10 samples.

The four CRMs acquired by Sheldon-Larder from Anachemia Canada Inc., Mines Assay Supplies (Anachemia) in Kirkland Lake are listed in Table 14-2. Anachemia is certified to the ISO 9001:2008 standard by certificate No. CERT-0038778.

TABLE 14-2 STANDARDS
Jubilee Gold Inc. - Munro Project

Standard	Expected Value (ppb)
OXA59	81.7
OXC58	201
SE29	597
SE31	996

Scott Wilson RPA received results from 20 analyses, 10 relating to the original assays and 10 relating to the assays of the pulp duplicates. Several results show a significant difference from the expected value (Table 14-3), particularly with respect to the original assays. The results of the pulp duplicate analyses show a better agreement with the expected values. Scott Wilson RPA recommends that Jubilee investigate similar instances and reanalyze the associated sample batches if similar discrepancies occur in the future.

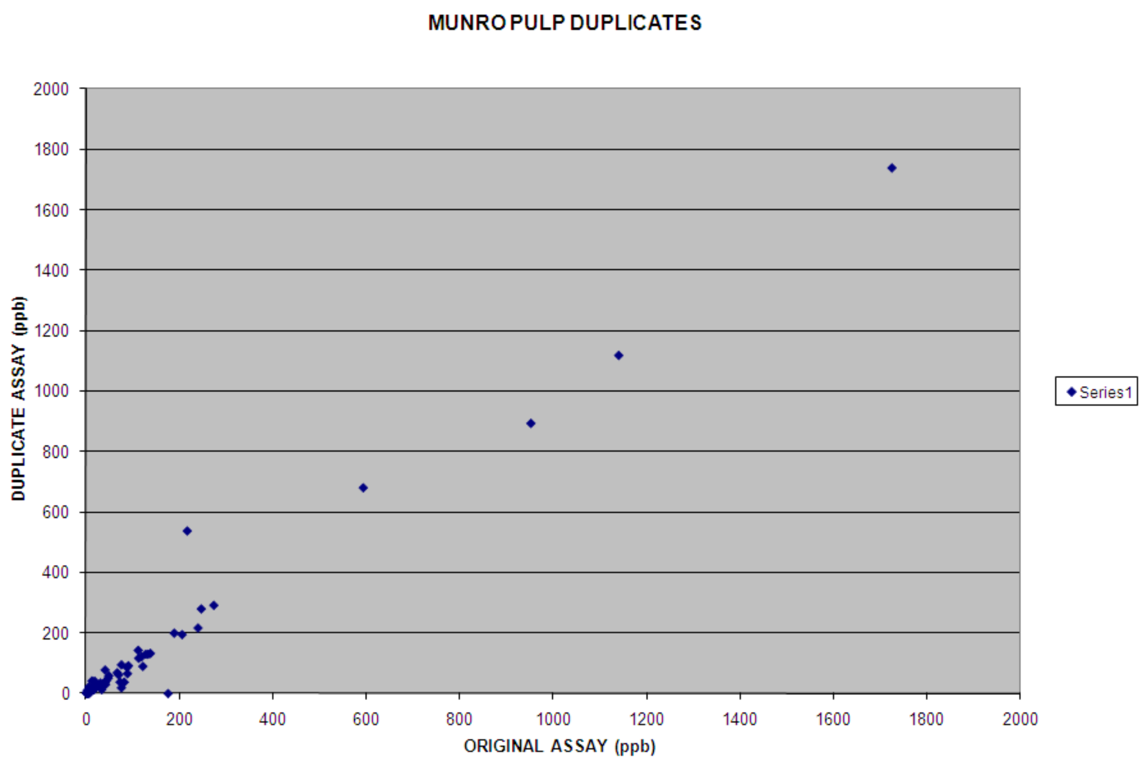
TABLE 14-3 RESULTS OF STANDARDS
Jubilee Gold Inc. - Munro Project

Associated Hole	Standard	Sample No.	Expected Value (ppb)	Assay Value (ppb)	Difference (ppb)	Difference %	Duplicate Value (ppb)	Difference (ppb)	Difference %
SL-07-01	OXA59	126540	81.7	79	-2.7	-3	70	-11.7	-14
	OXC58	126541	201	184	-17	-8	176	-25	-12
	SE29	126542	597	307	-293	**-49**	553	-44	-7
	SE31	126543	996	562	-434	**-45**	919	-77	-8
SL-08-02	OXC58	348685	201	188	-13	-6	180	-21	-10
	OXA59	348686	81.7	116	34.3	**42**	71	-10.7	-13
SL-08-04	OXA59	37319	81.7	324	242.3	**296**	68	-13.7	**-17**
	OXC58	37320	201	69	-132	**-66**	177	-24	-12
	SG31	37321	996	778	-218	**-22**	890	-106	-11
	SG28	37322	597	525	-72	-12	559	-38	-6

PULP DUPLICATES

Because of an apparent negative bias in the assay results of the standard samples, Sheldon-Larder instructed SGS to reassay the pulps for all the drill core samples using the same analytical technique. Table 24-1 in Appendix I lists both the original and the corresponding pulp duplicate assay results. Scott Wilson RPA received the results for 105 pulp duplicate pairs, some of which returned significantly different values. Figure 14-1 is the result of plotting the analysis from the original sample versus its duplicate analysis.

FIGURE 14-1 DUPLICATE VS. ORIGINAL ASSAYS



BLANKS

The regular submission of blank material is used to assess contamination during sample preparation and to identify sample numbering errors. Sheldon-Larder did not submit blank material for analysis.

ENHANCEMENTS TO QA/QC PROGRAM

Scott Wilson RPA recommends that Jubilee implement a rigorous QA/QC protocol for all future drilling programs including the regular submission of standards, blanks, and core duplicates to detect failed batches and, in turn, identify batches for reanalysis if needed.

15 ADJACENT PROPERTIES

The Munro property is located immediately east of the small but very high grade, past-producing Croesus mine. The Croesus mine is reported to have contained spectacular specimens of native gold, some of which were sold as gold specimens. It operated intermittently from 1915 to 1936 and produced 14,859 ounces of gold and 1,423 ounces of silver from 5,333 tons of hand cobbed ore for an average grade of 2.734 ounces/ton gold and 0.262 ounce/ton silver (Bath, 1990).

The property is underlain by massive, pillowed, flow brecciated and hyaloclastic basalt which strikes east-northeasterly, dips steeply, and faces north.

The Croesus property is currently controlled by Constantine Metal Resources Ltd. (Constantine). Constantine's website (http://www.constantinemetals.com) indicates that the veining on the Croesus property strikes generally north to northeasterly and dips shallowly to the east. The high grade Croesus vein appears to be associated with a sulphidic, pillowed flow or flow breccia unit. Carbon-rich alteration referred to as "gray zones" by Constantine appear to be related to, and may be responsible for, the high gold grades. The Croesus vein was mined up to an east-west striking fault, but the faulted extension of the vein does not appear to have been found. Other veins exist on the property, but these do not appear to be hosted by the favourable sulphidic mafic flow and are not as well mineralized. Constantine's mapping indicates that a sulphidic mafic unit, apparently similar to the one which hosted the Croesus vein, strikes towards the Munro property.

The Munro property is also contiguous to the southeast with Johns-Manville's past-producing Munro asbestos mine. From 1950 to 1964, the Munro mine produced 7,773,481 tons of ore from both underground and open pit, which yielded 356,030 tons of asbestos fibre for an average grade of 4.61% asbestos. The mineralization was hosted by a layered mafic to ultramafic sill-like body which strikes to the southeast and dips vertically to steeply south. The host unit ranges from 300 m to 350 m in width and consists of serpentinized peridotite and dunite, pyroxenite, gabbro and diorite. It appears to have been offset in many places by steeply dipping north to northeast striking cross faults (Bath, 1990).

The Munro property is located approximately three kilometres northwest of Barrick Gold Corporation's Fenn-Gibb property. The Fenn-Gibb deposit hosts resources of 40.6 million tonnes grading 1.33 g/t Au (http://pubs.usgs.gov/ds/2005/139/Data/1995datafiles/Selectednoteworthysites1995.pdf).

Hydrothermally altered variolitic basalts are the principal hosts of the main zone mineralization. The basalts were affected by pervasive and vein silicification, carbonatization, albitization, pervasive but weak hematization, and vein sericitization. Syenite and lamprophyre dikes intrude the basalts and are locally mineralized. Pyrite is the main sulphide mineral and occurs as disseminations and in veins, locally up to 50%, over narrow intervals (average 5% to 10%). Wacke and argillite of the Porcupine Assemblage underlie the south and west parts of the property. These rocks are weakly hematized, sericitized, and carbonatized and host sporadic gold mineralization of generally low tenor (Berger, 2002).

Scott Wilson was not able to verify the information regarding the adjacent properties. This information is not necessarily indicative of the mineralization on the Munro Project.

16 MINERAL PROCESSING AND METALLURGICAL TESTING

No mineral processing or metallurgical testing has been done on any mineralized samples from the Munro Project.

17 MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES

There are no current mineral resources or mineral reserves estimated for the Munro property.

18 OTHER RELEVANT DATA AND INFORMATION

No additional information is necessary to make this Technical Report understandable and not misleading.

19 INTERPRETATION AND CONCLUSIONS

Jubilee's Munro property is predominantly underlain by volcanic and sedimentary rocks of the Kidd-Munro Assemblage in the southern portion of the Archean-aged Abitibi greenstone belt. In the area of the property, the assemblage strikes in a N70°W direction and dips steeply to the south. Narrow bands of interbedded sediments and graphitic zones occur locally within an otherwise thick mafic-ultramafic volcanic sequence. Sill-like bodies of peridotite and gabbro are present in the northern part of the property. A distinctive porphyritic felsic unit occurs in the northwest part of the property.

The southernmost part of the property is underlain by metasediments of the Porcupine Assemblage, which occur in faulted or sheared contact with the dominantly mafic volcanic rocks to the north. The contact between the two assemblages is marked by widespread carbonatization, occasional quartz veining, and minor gold mineralization.

Late diabase and lamprophyre dikes intrude all of the above rock formations in a northerly direction and also parallel to the volcanic-sedimentary contact in the southern part of the property.

The property is situated approximately three kilometres north of the Destor-Porcupine Deformation Zone. The subparallel Pipestone Fault System passes through the northern part of the property. Minor faulting is common throughout the area, generally trending northerly or in an easterly to southeasterly direction.

The property is located immediately east of the small but high grade, past producing Croesus deposit and along strike to the northwest of the larger but yet undeveloped Fenn-Gibb deposit. It is at least partially underlain by mafic volcanics of the Kidd-Munro Assemblage which host the Croesus mineralization and the faulted contact between the Kidd-Munro and Porcupine assemblages, along which the Fenn-Gibb mineralization is located. The Croesus mineralization is related to north or northeast striking, shallowly east dipping quartz veins hosted by a sulphidic, pillowed flow or flow breccia unit and carbon-rich alteration. The Fenn-Gibb mineralization is hosted by altered variolitic basalts and sheared sediments locally intruded by syenite and lamprophyre dykes.

Pyrite is the main sulphide and occurs as veins and disseminations locally up to 50%, but typically averaging 5% to 10%.

The property has been sporadically explored by prospecting in the early days and with modern techniques from 1979 to 2005 including airborne and ground geophysics, followed by diamond drilling. After acquiring the property in October 2007, Sheldon-Larder established a cut grid and completed a four hole drilling program totalling 1,096 m, mainly to follow up previous intersections.

No economically viable mineral deposits currently exist on the Munro property. The mineralization encountered on the property to date is related to narrow quartz veins and silicified quartz-feldspar porphyry hosted by fractured and silicified mafic volcanics.

By virtue of its location between the Destor-Porcupine and Pipestone fault zones and in proximity to the Croesus and Fenn-Gibb zones, Scott Wilson RPA is of the opinion that the Munro property hosts significant exploration potential and warrants a systematic exploration effort. Exploration should be focussed, at least initially, in a suite of mafic volcanics which strikes southeasterly across the southern portion of the property and along the faulted contact of the Kidd-Munro and Porcupine assemblages where it crosses the property.

20 RECOMMENDATIONS

Scott Wilson RPA is of the opinion that the Munro property hosts significant exploration potential and warrants considerably more exploration. A substantial exploration program is recommended. A recommended Phase I program, to be initiated as soon as operationally practical, would concentrate on the southern portion of the property and would consist of geological mapping and an IP/resistivity survey followed by prospecting in the area of any anomalies detected and, ultimately, diamond drilling.

The mapping should focus on identifying prospective lithologies, particularly sulphidic pillowed flow or flow breccia units similar to those hosting the Croesus deposit and variolitic basalts similar to those hosting the Fenn-Gibb mineralization, particularly where they might be intruded by syenites or other intrusive phases.

Although the Croesus-style of mineralization may not respond well to geophysics, Fenn-Gibb-style mineralization should yield chargeability anomalies if the host lithologies contain 5% to 10% sulphides.

Consideration should be given to completing orientation Mobile Metal Ion (MMI) soil geochemical sampling over areas of known mineralization to determine if the system could be useful in prioritizing geophysical targets for drilling. A provision in the budget has been made for 2,000 m of drilling to test geophysical anomalies and geological targets, particularly where sulphidic mafic lithologies are thought to strike onto the Munro property from the adjoining Croesus property. The orientation of the Croesus-style vein should be kept in mind when drilling in this area.

Jubilee should follow a strict QA/QC protocol during the recommended drilling program including the insertion of standards, blanks, and core duplicates at random into the sample stream.

Details of the recommended Phase I program can be found in Table 20-1.

TABLE 20-1 PROPOSED BUDGET - PHASE I
Jubilee Gold Inc. - Munro Project

Item	C$
Head Office Services	5,000
Project Management/Staff Cost	25,000
Expense Accounts/Travel Costs	5,000
Land Maintenance/Holding Costs	2,500
Communications	1,000
Line Cutting	5,000
IP Survey (50 km @ $2,000/km)	100,000
Geophysics (Supervision, reporting)	10,000
Geology/Prospecting	20,000
Soil Geochemistry	15,000
Diamond Drilling (2,000m @ $120/m)	240,000
Assaying	7,000
Accommodations/Camp Costs	7,500
Transportation (Trucks, snowmobiles/quads)	5,000
Shipping	1,000
External Logistical Support	1,000
Subtotal	**450,000**
Contingency	45,000
TOTAL	**495,000**

Contingent upon the Phase I program results, a Phase II program consisting primarily of additional drilling to follow up on Phase I results and to test additional targets is recommended. Details of the recommended Phase II program can be found in Table 20-2.

TABLE 20-2 PROPOSED BUDGET - PHASE II
Jubilee Gold Inc. - Munro Project

Item	C$
Head Office Services	7,500
Project Management/Staff Cost	40,000
Expense Accounts/Travel Costs	10,000
Land Maintenance/Holding Costs	2,500
Communications	2,000
Diamond Drilling (5,000m @ $120/m)	600,000
Assaying	25,000
Accommodations/Camp Costs	15,000
Transportation (Trucks, snowmobiles/quads)	15,000
Shipping	2,500
External Logistical Support/Field Expenses	2,500
Subtotal	**722,000**
Contingency	72,000
TOTAL	**794,000**

21 REFERENCES

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22 DATE AND SIGNATURE PAGE

This report titled "Technical Report on the Munro Project, Northeastern Ontario, Canada" and dated February 5, 2010, was prepared and signed by the following author:

(Signed & Sealed)

Dated at Toronto, Ontario
February 5, 2010

Paul Chamois, P. Geo
Senior Consulting Geologist

23 CERTIFICATE OF QUALIFIED PERSON

PAUL CHAMOIS

I, Paul Chamois, P.Geo, as the author of this report entitled "Technical Report on the Munro Project, Northeastern Ontario, Canada", prepared for Jubilee Gold Inc. and dated February 5, 2010, do hereby certify that:

1. I am a Senior Consulting Geologist with Scott Wilson Roscoe Postle Associates Inc. of Suite 501, 55 University Ave Toronto, ON, M5J 2H7.

2. I am a graduate of Carleton University, Ottawa, Ontario, Canada in 1977 with a Bachelor of Science (Honours) in Geology degree and McGill University, Montreal, Quebec, Canada in 1979 with a Master of Science (Applied) in Mineral Exploration degree.

3. I am registered as a Professional Geoscientist in the Province of Ontario (Reg. #0771), in the Province of Newfoundland and Labrador (Reg. # 03480), and in the Province of Saskatchewan (Reg. #14155). I have worked as a professional geologist for a total of 30 years since my graduation. My relevant experience for the purpose of this Technical Report is:

   - Review and report on exploration and mining projects for due diligence and regulatory requirements
   - Vice President – Exploration with a Canadian mineral exploration and development company responsible for technical aspects of exploration programs and evaluation of new property submissions
   - District Geologist with a major Canadian mining company in charge of technical and budgetary aspects of exploration programs in Eastern Canada
   - Project Geologist with a major Canadian mining company responsible for field mapping and sampling, area selection and management of drilling programs across Ontario and Quebec

4. 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 my past relevant experience, I fulfill the requirements to be a 'qualified person" for the purpose of NI 43-101.

5. I visited the Munro Project on October 20, 2009.

6. I am responsible for the preparation of all items of the Technical Report.

7. I am independent of the Issuer applying the test set out in Section 1.4 of National Instrument 43-101.

8. I have had no prior involvement with the property that is the subject of the Technical Report.
9. I have read National Instrument 43-101 and the Technical Report has been prepared in compliance with National Instrument 43-101 and Form 43-101F1.

10. To the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 5th day of February, 2010.

(Signed & Sealed)

Paul Chamois, M.Sc., P.Geo

24 APPENDIX 1

DUPLICATE ASSAY RESULTS

TABLE 24-1 DUPLICATE ASSAY RESULTS
Jubilee Gold Inc. - Munro Project

Hole	Sample	Original Assay (ppb)	Duplicate Assay (ppb)
SL-07-01	126501	1,740	1,725
	126502	93	90
	126503	6	7
	126504	5	4
	126505	39	72
	126506	6	6
	126507	8	3
	126508	3	3
	126509	3	4
	126510	3	7
	125511	5	7
	126512	20	75
	126513	10	6
	126514	7	5
	126515	3	3
	126516	3	3
	126517	91	121
	126518	134	137
	126519	1	175
	126520	201	188
	126521	16	15
	126522	16	17
	126523	118	112
	126524	60	48
	126525	8	5
	126526	67	88
	126527	9	10
	126528	5	4
	126529	63	69
	126530	196	205
	126531	29	30
	126532	218	239
	126533	123	118
	126534	52	47
	126535	28	23
	126536	2	2
	126537	131	127
	126538	26	27
	126539	5	1
SL-08-02	348651	3	3
	348652	4	4

Hole	Sample	Original Assay (ppb)	Duplicate Assay (ppb)
	348653	9	4
	348654	5	5
	348655	5	2
	348655	10	10
	348656	539	216
	348657	8	3
	348658	5	3
	348659	2	2
	348660	12	2
	348661	1	2
	348662	1	2
	348663	1	2
	348664	2	2
	348665	3	2
	348666	3	3
	348667	3	3
	348668	1	1
	348669	3	3
	348670	3	4
SL-08-03	348671	3	3
	348672	5	4
	348673	4	3
	348674	4	3
	348675	31	41
	348676	11	7
	348677	34	38
	348678	10	9
	348679	43	42
	348680	682	593
	348681	1,120	1,140
	348682	895	952
	348683	7	6
	348684	131	132
	348687	7	2
	348688	10	6
	348689	5	3
	348690	8	4
	348691	4	3
	348692	6	4
SL-08-04	348693	281	246
	348694	144	111
	348695	10	6
	348696	293	273
	348697	42	18

Hole	Sample	Original Assay (ppb)	Duplicate Assay (ppb)
	348698	14	16
	348699	24	6
	348700	8	3
	37301	8	5
	37302	4	4
	37303	40	40
	37304	22	20
	37306	8	9
	37307	79	40
	37308	10	8
	37309	18	12
	37310	39	81
	37311	96	75
	37312	70	66
	37313	14	33
	37314	43	12
	37315	22	15
	37316	36	30
	37317	88	87
	37318	5	5