

NTS 115I/02 and 03
Lat 62° 04' 30" N
Long 137° 02' W

TECHNICAL REPORT
on the
SUN PROPERTY
Whitehorse Mining District
Yukon, Canada

for

OLYMPIC RESOURCES LTD
Suite 602 – 595 Howe Street
Vancouver, BC, V6C 2T2
Phone: 604-629-7083

and

YES EXPLORATION SYNDICATE INC
Suite 1018 – 475 Howe Street
Vancouver, BC V6C2B3

by

Edward Harrington, B.Sc. (Geol.), P.Geo.

RELIANCE GEOLOGICAL SERVICES INC
3476 Dartmoor Place
Vancouver, BC, V5S 4G2
Tel: 604-437-9538 Fax: 604-437-9531

27 January 2012

TABLE OF CONTENTS - SUN Technical Report

TITLE PAGE.....	i
TABLE of CONTENTS	ii
1.0 SUMMARY	iv
2.0 INTRODUCTION.....	1
3.0 RELIANCE on OTHER EXPERTS.....	1
4.0 PROPERTY DESCRIPTION and LOCATION	2
5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE, and PHYSIOGRAPHY.....	6
6.0 HISTORY.....	7
7.0 GEOLOGICAL SETTING and MINERALIZATION	9
7.1 Regional Geology and Structure	9
7.1.1 Regional Geology.....	9
7.1.2 Regional Structure	13
7.2 Property Geology.....	13
7.3 Mineralization.....	15
8.0 DEPOSIT TYPE	18
9.0 EXPLORATION.....	19
10.0 DRILLING	23
11.0 SAMPLE PREPARATION, ANALYSIS, and SECURITY.....	23
12.0 DATA VERIFICATION.....	24
13.0 MINERAL PROCESSING and METALLURGICAL TESTING	25
14.0 MINERAL RESOURCE ESTIMATES	25
15.0 MINERAL RESERVE ESTIMATES.....	25
16.0 MINING METHODS.....	25
17.0 RECOVERY METHODS	25
18.0 PROJECT INFRASTRUCTURE	25
19.0 MARKET STUDIES and CONTRACTS	26
20.0 ENVIRONMENTAL STUDIES, PERMITTING, and SOCIAL or COMMUNITY IMPACT.....	26
21.0 CAPITAL and OPERATING COSTS	26
22.0 ECONOMIC ANALYSIS	26
23.0 ADJACENT PROPERTIES	26
23.1 Klaza	27
23.2 Nucleus.....	28
23.3 Mt. Nansen	30
24.0 OTHER RELAVANT DATA and INFORMATION	32
25.0 INTERPRETATIONS and CONCLUSIONS.....	33
25.1 Interpretations.....	33
25.2 Conclusions	39
26.0 RECOMMENDATIONS.....	40

26.1 Proposed Budget.....	42
27.0 REFERENCES.....	43
GLOSSARY.....	45
CERTIFICATE.....	46

LIST of FIGURES

Figure 1 Regional Location.....	4
Figure 2 Claim Location and Topography.....	5
Figure 3 Regional Geology.....	11
Figure 4 Geology and Prospecting Traverses.....	16
Figure 5 Photos – Rhyolite Dome.....	17
Figure 6 Soil Sampling – Au, Ag, and As.....	20
Figure 7 Soil Sampling – Pb, Zn, and Mn.....	21
Figure 8 Airborne Magnetics.....	36
Figure 9 Airborne Potassium.....	37
Figure 10 Airborne Th/K.....	38
Figure 11 Typical Porphyry-Epithermal System.....	39

LIST of TABLES

Table 1 Selected Rock Sample Results.....	22
---	----

LIST of APPENDICES

Appendix A	Quartz Claim Details
Appendix B	Soil Sampling Details
Appendix C	Soil Analyses Certificates
Appendix D	Rock Sample Descriptions
Appendix E	Rock Analyses Certificates
Appendix F	Prospecting Stations

1.0 SUMMARY

At the request of Olympic Resources Ltd (“Olympic”) and YES Exploration Syndicate Inc (“YES”), this report has been made on the SUN Property (the “Property”), Whitehorse Mining District, Yukon, Canada. The report incorporates a summary of previous work, details work carried out in 2011, appraises the exploration potential of the Property, and makes recommendations for further work. This report is based on a compilation and analysis of published geological reports prepared by cited persons, and field work undertaken and supervised by the writer, a “qualified person” within the meaning of National Instrument 43-101 of the Canadian Securities Administrators.

The Property consists of a contiguous block of 210 unsurveyed quartz claims, totaling approximately 4,384 hectares (“ha”). Claims were established by physical staking. YES Exploration Syndicate Inc is the registered and beneficial owner of the claims comprising the SUN Property. Olympic Resources Ltd, by an option agreement effectively dated 16 September 2011, can earn a 100% interest in the SUN Property, net of a 3% net smelter return (“NSR”) in favor of YES.

The SUN Property is located approximately 39 kilometers west of Carmacks, 255 kilometers south-southeast of Dawson, and 184 kilometers northwest of Whitehorse, Yukon. The Property can be accessed by helicopter from Carmacks, Yukon. The southern and western edges of the Property are accessible via the maintained dirt road that leads to the Mt Nansen mine site.

The claims are on gently rolling to moderately steep unglaciated terrain with elevations ranging from 1,000 meters (3,300 feet) to 1,400 meters (4,600 feet).

A variety of companies have carried out sporadic work programs in and around the SUN Property from 1987 through 1997. In 1987 and 1988, Aurum Geological Consultants carried out trenching and geochemical sampling in the areas of the current SUN 123 and SUN 67 claims. Mineralized float consisting of silicified andesite and quartz containing up to 15% disseminated pyrite was found in the area of SUN 67. Three samples of float returned between 5,915 ppb (low sulfide content) and 15,650 ppb (high sulfide content) gold. The source of the float was not found. The quartz sulfide float was found in low mounds (<0.3m) of clay-rich soil that returned strongly anomalous values for gold (5,624 ppb), silver (28.7 ppm), arsenic (2,965 ppm), and antimony (224 ppm).

In the central and southeastern portions of the Property, lithology predominantly comprises Paleozoic Devonian to Mississippian age felsic metavolcanics, quartz-muscovite schists, and meta-porphyrries. Paleozoic Early Mississippian granodiorite to tonalites occur in the northwestern corner of the Property. These granitoid rocks are coarse to very coarse grained, strongly weathered, and intruded by Mesozoic Mid Cretaceous age volcanics of the Mt Nansen Group. Mount Nansen Group rocks comprise massive andesite to dacite flows, breccias, massive quartz and feldspar lapilli tuffs, flow-banded quartz rhyolite and quartz-feldspar porphyry plugs, dikes and sills. The principal targets on the Sun Property are an epithermal gold-silver or a porphyry copper-gold deposit.

In 2011, YES carried out an exploration program, which consisted of geochemical soil sampling (204 samples), rock sampling (19), and approximately 13 kilometers of prospecting and reconnaissance geological traverses on the Property. Rock sampling returned generally insignificant gold values. Samples returned elevated values for arsenic and antimony. Gold values in soils ranged from <0.005 to 0.06 ppm. Three samples of 0.050, 0.055, and 0.060 were in the 99th percentile of sampled values.

Percentile values were calculated using the total soil sample population of the 2011 work program. Gold values are strongly associated with arsenic and to a lesser extent with silver. A north-south-trending ridge roughly divides the soil sampling area into eastern and western portions. Gold and arsenic values are concentrated on the eastern side of the ridge, while lead, zinc, and manganese values are concentrated on the western side. Lead and zinc values appear to be closely associated, while manganese values are more scattered.

If gold-bearing epithermal environments are associated with caldera structures, then potentially favorable sites for mineralization would include older rocks (pre-caldera) in close association with younger volcanic rocks, such as the rhyolite intrusion identified on the Property in 2011, thereby providing a potential structural conduit for mineralizing hydrothermal fluids and favorable alkali-type gold-related intrusions. These caldera structures could be circular or arcuate in shape, or linear, obliquely cutting across caldera walls.

The Mount Nansen deposit, due to its spatial distance to basement rock, may be hosted in one of the more inward, caldera-centered, structurally prepared sites. Mt Nansen mineralization is structurally controlled along northwest-trending linears, which may be related to a caldera structure(s) providing channel ways for epithermal mineral-bearing fluids.

The rhyolite dome observed on the SUN Property is in intrusive contact with basement rocks in the south-central area. A northwest-trending intrusive contact zone may extend across the center of the Property, and may be the source of CO₂-rich carbonatizing and siliceous fluids that have altered rocks, both in the area of the rhyolite dome and three kilometers to the northwest across the valley.

The objective of the recommended work programs is to outline potentially economic gold mineralization on the SUN Property. The recommended programs have been divided into Phase 1 and Phase 2 work. Phase 1 work consists of continued soil sampling, geological mapping, and a geophysical ground magnetic survey. The estimated cost is \$520,000.

Phase 2 work is contingent upon Phase 1 work identifying suitable targets. Work would include, trenching, shallow drilling, a geophysical IP survey, and diamond drilling to test targets at depth. The estimated cost is \$1,160,000.

2.0 INTRODUCTION

At the request of Olympic Resources Ltd (the “Company” or “Olympic”) and YES Exploration Syndicate Inc (“YES”), this technical report is presented for the SUN Property (the “Property”), Whitehorse Mining District, Yukon, Canada, to summarize historical exploration work, present results of the 2011 work program, appraise the exploration potential of the Property, and make recommendations for future work.

This technical report is based on published and unpublished geological reports, a compilation of published data, maps, and reports by cited writers, and field work on the Property supervised by the writer.

The writer is a “qualified person” within the meaning of National Instrument 43-101 of the Canadian Securities Administrators. The writer examined the infrastructure of the Property and supervised and carried out exploration work on 3 June, 29 September, and 5 October, 2011.

3.0 RELIANCE on OTHER EXPERTS

This report is based on a review of information from published and unpublished geological reports and maps by cited authors, and observations made during the Property work programs. All interpretation and conclusions are based on the writer’s research and personal examination of the Sun Property.

The writer has relied on the accuracy of cited information and Yukon government interactive websites, and does not believe further verification is necessary.

4.0 PROPERTY DESCRIPTION and LOCATION

The SUN Property is located in the Whitehorse Mining District on Map Sheets NTS 115I/02 and 03, and is centered at latitude 62° 04' 30" North, longitude 137° 02' West, and UTM 6,884,000 m North, and UTM 394,000 m East (Figures 1 and 2).

The Property consists of a contiguous block of 210 unsurveyed quartz claims, totaling approximately 4,384 hectares ("ha"). Claims were established by physical staking. YES Exploration Syndicate Inc, Suite 1018 – 475 Howe Street, Vancouver, BC ("YES" or "Optionor") is the registered and beneficial owner of the claims comprising the SUN Property. Claim details are presented in Figure 2 and Appendix A.

Olympic Resources Ltd ("Olympic" or "Optionee"), by an option agreement effectively dated 16 September 2011 ("Agreement"), can earn a 100% interest in the SUN Property, net of a 3% net smelter return ("NSR") in favor of the Optionor. The option will remain in good standing providing the Optionee:

- Pays \$60,000 to the Optionor and issues a number of shares equal to \$60,000 divided by the closing price of the Optionee's shares on the day before signing this Agreement (completed);
- Pays on or before the first anniversary of the effective date of the Agreement; an additional \$70,000 to the Optionor for the first Claim Group held as at the First Anniversary Date, and \$10,000 for each of the other two Claim Groups if held as at the First Anniversary Date ("First Payment"), and issues on or before the First Anniversary a number of shares equal to the First Payment divided by the share price; and

- Pays on or before the second year anniversary of the Agreement, \$100,000 for the first Claim Group held as at the Second Anniversary Date, and \$10,000 for each of the other two Claim Groups if held as at the Second Anniversary Date (“Second Payment”), and issues a number of shares equal to the Second Payment divided by the share price.

In addition, the Optionee finances exploration expenses totaling not less than \$1,500,000 over 3 years as follows:

- \$500,000 by the first anniversary date of the Agreement;
- An additional \$500,000 by the second anniversary date of the Agreement; and
- An additional \$500,000 by the third anniversary date of the Agreement.

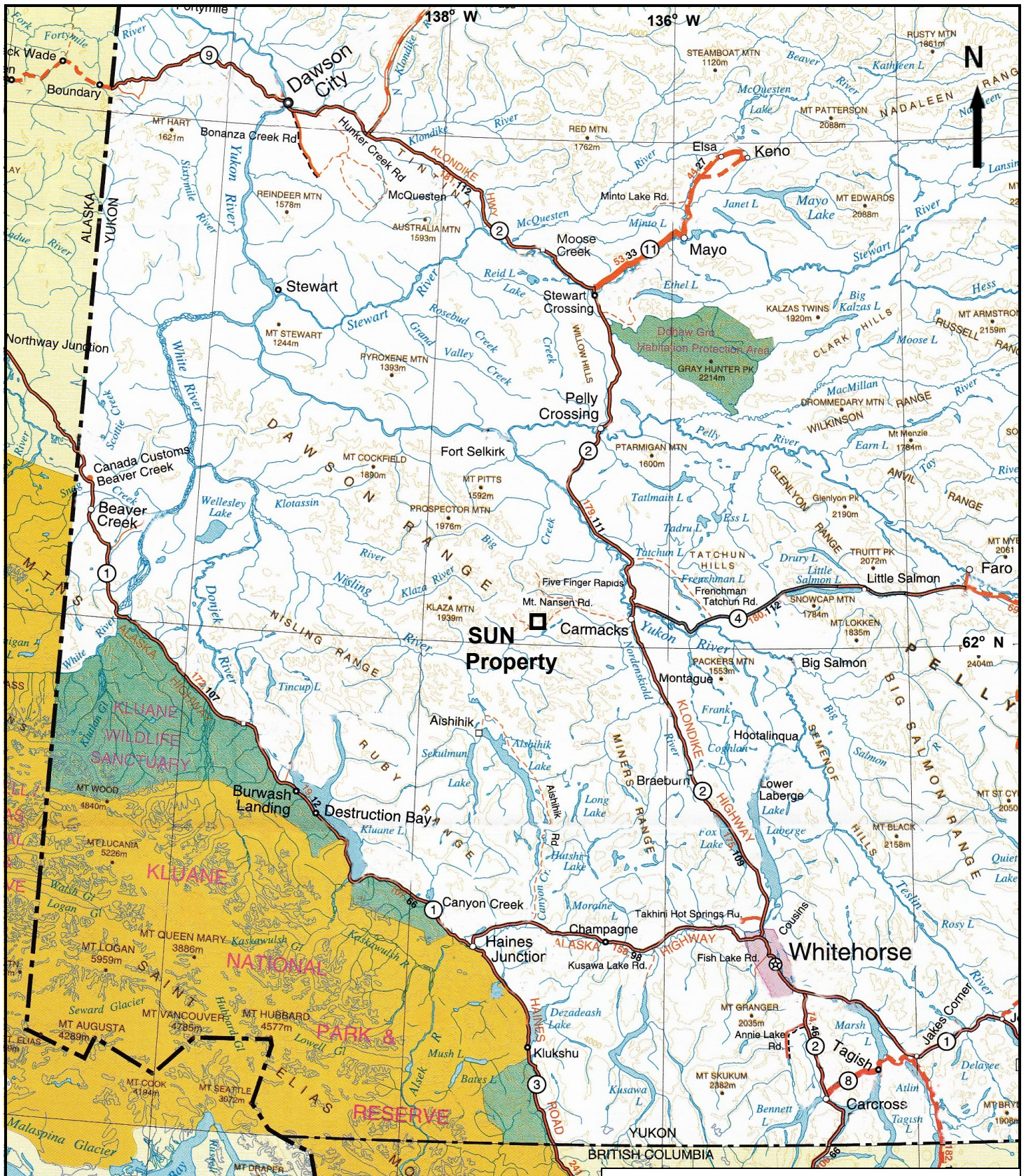
The Optionee may purchase one-third of the Optionor’s NSR for \$475,000 at any time up to the fourth anniversary of the Agreement.

The writer is not aware of any particular environmental, political, or regulatory problems that would adversely affect mineral exploration and development on the SUN Property.

In Yukon, permits are necessary for work that includes surface disturbance, such as drilling, trenching, and the establishment of field camps. Types of permits may include Notice of Work (providing details of proposed work), Timber Use, Water Use, and Camp Establishment. Information regarding necessary permits for specific work programs is available at:

<http://miningyukon.com/regulationspermits/gettingstarted/quartz/explorationquartz/>

The SUN Property has no active work permits or permit applications.



OLYMPIC RESOURCES LTD

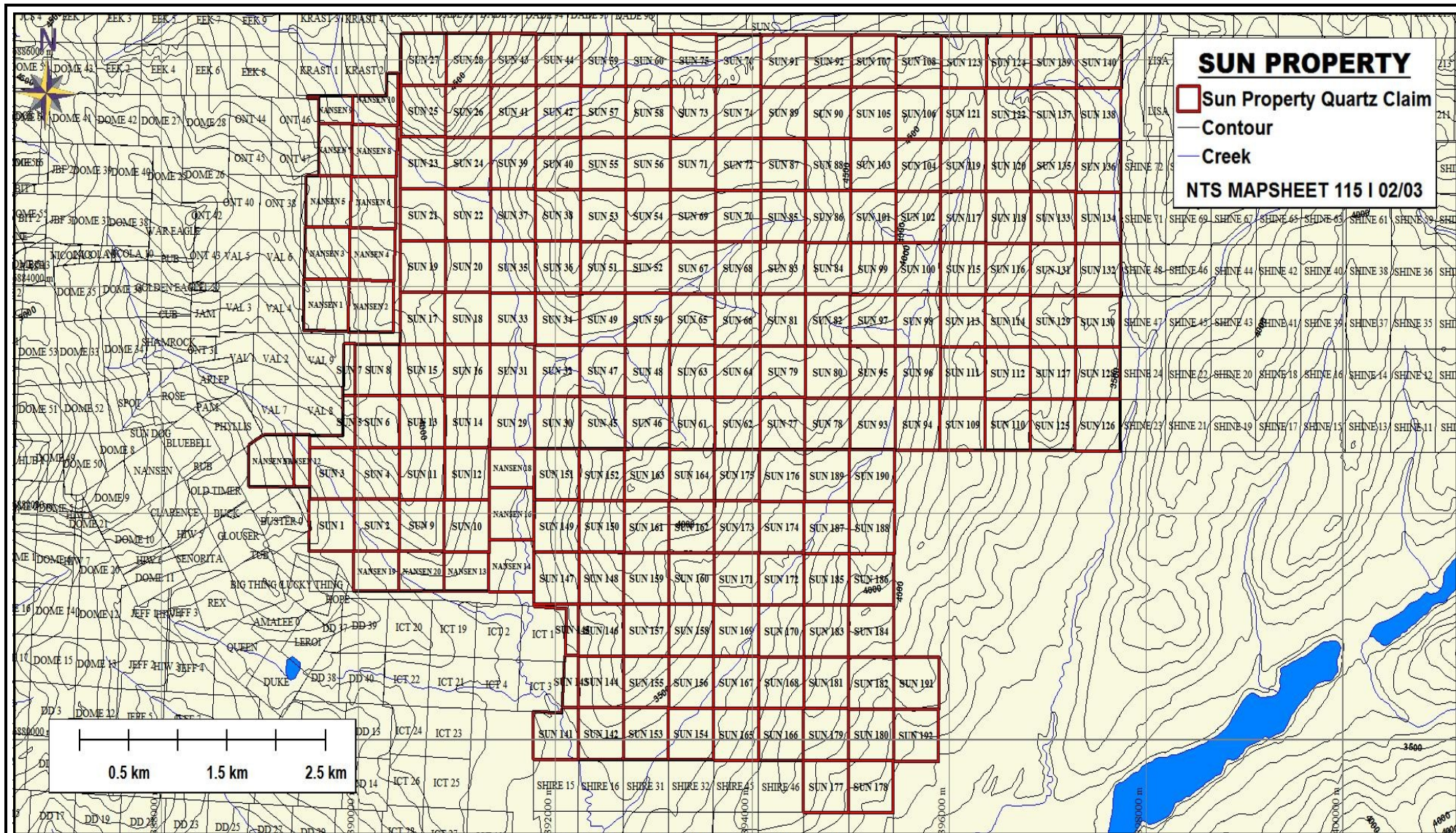
SUN Property

Regional Location

Scale: As shown	NTS: 1151/02 and 03	Drawn by: EH
-----------------	---------------------	--------------

Date: Nov 2011	QP: E. Harrington	Figure: 1
----------------	-------------------	-----------

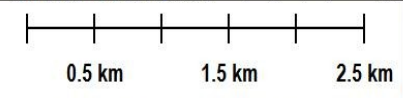
E. Harrington, B.Sc, P.Geol.



SUN PROPERTY

- Sun Property Quartz Claim
- Contour
- Creek

NTS MAPSHEET 115 | 02/03



OLYMPIC RESOURCES LTD		
SUN Property		
Claim Location and Topography.		
Scale: As shown	NTS: 115/02, 115/03	Drawn by: ML, EH
Date: Nov 2011	QP: E. Harrington	Figure: 2
<i>E. Harrington, B.Sc, P.Geo.</i>		

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE, and PHYSIOGRAPHY

The SUN Property is located approximately 39 kilometers west of Carmacks, 255 kilometers south-southeast of Dawson, and 184 kilometers northwest of Whitehorse, Yukon.

The Property can be accessed by helicopter from Carmacks, Yukon. The southern and western edges of the Property are accessible via the maintained dirt road that leads to the Mt Nansen mine site.

The claims are on gently rolling to moderately steep unglaciated terrain with elevations ranging from 1,000 meters (3,300 feet) to 1,400 meters (4,600 feet). The claims are generally above the tree-line, where vegetation is restricted to shrubs and grasses or is nonexistent. Property topography would not pose significant problems for constructing exploration or exploitation facilities.

Climate is variable. Low cloud and precipitation are common during the summer. Winters are cold, with approximately 60 centimeters of snow that stays from September to May. The work season is mid- or late-June to mid-October. Due to permafrost conditions, soil sampling may be impaired into July and August.

As there are no power lines on the Property, electrical power would have to be generated on-site. Whitehorse and Dawson City are the main regional sources for supplies and personnel.

6.0 HISTORY

In 1966, the Geological Survey of Canada ("GSC") carried out a regional airborne magnetic survey covering the Property area. In 1985, the GSC carried out a regional stream sediment sampling program that covered the Property area.

In 1987, Aurum Geological Consultants, Whitehorse, Yukon ("Aurum"), carried out exploration work on the historical McDade property (Keyser 1987). The McDade property overlapped the northern portion of the current SUN Property. The work program consisted of geological mapping, geochemical sampling, and bulldozer trenching.

Exploration was directed toward gold-magnetite skarn deposits, but only a weak copper anomaly in the north central part of the claims was found. Two small quartz stockwork zones were located associated with brecciated and altered feldspar porphyry plugs. Quartz veinlets from the Lee Zone contain minor stibnite and returned high mercury values (up to 5,000 ppb), but low gold and silver assays. Samples of quartz vein and altered gneiss and schist from the Wild Zone yielded up to 750 ppb Au. The Wild Zone is located approximately 1,500 meters southeast of Mount McDade in the area of the current SUN 123 and 124 claims.

In 1988, Aurum returned to the McDade property and carried out a work program, which consisted of geological mapping, geochemical sampling, and trenching (Hulstein 1988). A new zone, the Montgomery Creek Zone, consisting of auriferous quartz-sulfide boulders was discovered in 1988 by prospecting placer workings. The Montgomery Creek Zone is situated approximately 2 kilometers west of the Wild Zone, in the area of the current SUN 67 claim.

Mineralized float consisted of silicified andesite and quartz containing up to 15% disseminated pyrite. Three samples of float returned between 5,915 ppb (low sulfide content) and 15,650 ppb (high sulfide content) gold. The source of the float was not found. The quartz sulfide float was found in low mounds (<0.3m) of clay-rich soil that returned strongly anomalous values for gold (5624 ppb), silver (28.7 ppm) , arsenic (2965 ppm) , and antimony (224 ppm).

Soil samples 0.3 to 0.5 meters deep located in the same area as the quartz sulfide float returned low values. Ten soil samples taken in the immediate vicinity returned weakly to moderately anomalous values for gold (<103 ppb), silver (<0.3 ppm), arsenic (<29 ppm), and antimony (<4ppm).

In 1995, Sander Geophysics carried out a regional airborne geophysical survey, which included the Property area. The data was reinterpreted by the GSC in 2011.

In 1997, Eugene Curley (Curley 1997) carried out a work program consisting of reconnaissance soil and rock sampling. Work was carried out in the general area of the current SUN 53 claim. Gold values from 17 rock samples ranged from <5 to 46 ppb. The 8 soil samples were not assayed for gold. Soil samples returned trace to 0.2 ppm silver, 31 to 49 ppm arsenic, and 147 to 1,096 ppm manganese.

Later in 1997, L. W. Carlyle (Carlyle 1997) carried out a work program, which consisted of rock sampling in trenches and soil sampling in the area of the current SUN 163 claim. Sixty-two soil samples were taken, with gold values ranging from <5 to 138 ppb. Twenty-one rock samples were taken returning gold values ranging from <5 to 47 ppb. It was reported that there appeared to be a weak correlation between gold, copper, zinc, arsenic, and antimony values, as would be expected from epithermal-type mineralization.

7.0 GEOLOGICAL SETTING and MINERALIZATION

7.1 Regional Geology and Structure

7.1.1 Regional Geology (Figure 3)

Yukon is situated in the northern portion of the large geologic and physiographic Cordillera Province, which is composed of relatively young mountain belts that range from Alaska to Mexico. The Cordillera is composed of five northwest-trending geological belts that are parallel to the continental margin. In general, Yukon geology consists of two lithological components, which are separated by the Tintina Trench. Rocks northeast of the Tintina Trench are predominantly sedimentary, from 300 million to >1 billion years old, and represent the ancient margin of North America.

Rocks southwest of the Tintina Trench are mainly igneous and metamorphic, from 20 to 350 million years old, and represent numerous crustal fragments called accreted terranes that have an uncertain place of origin. The Dawson Mountain Range, which includes the subject Property, is located in the area southwest of the Tintina Trench.

Yukon comprises ten geological terranes. Several terranes amalgamated prior to their accretion to Ancient North America and are termed composite or super-terranes. Three examples found in Yukon are:

- The Yukon-Tanana Composite Terrane;
- The Intermontane Super-terrane; and
- The Insular Super-terrane.

The Yukon-Tanana Composite Terrane ("YTT") is the largest of Yukon's terranes and extends into Alaska and British Columbia.

The YTT is composed of several metamorphic rock assemblages, which were originally sedimentary but have been metamorphosed at extremely high temperatures and pressures corresponding to crustal depths of approximately 25 kilometers.

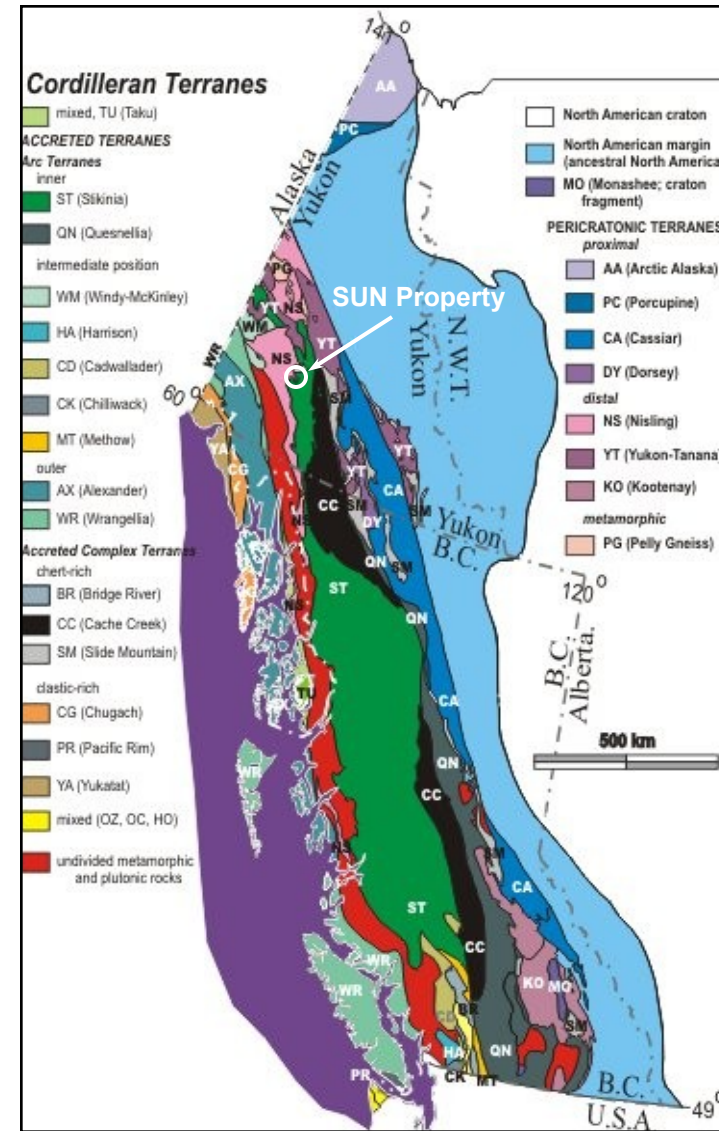
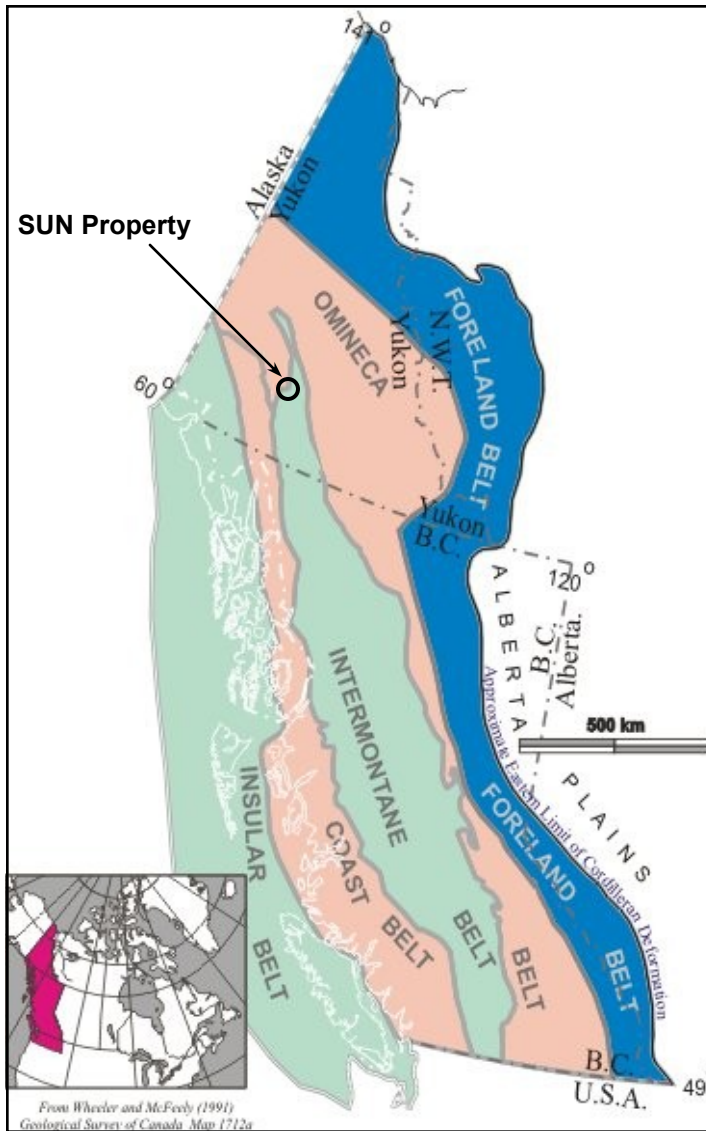
The Intermontane Superterrane is composed of five dissimilar terranes that were amalgamated approximately 180 million years ago: Stikinia, Quesnellia, Slide Mountain, Cache Creek, and Windy-McKinley. Stikinia is the largest terrane in the Cordillera, but in Yukon is restricted to the area of the Intermontane Belt.

Dawson Range and Property lithology generally comprise rocks of the Yukon-Tanana Composite Terrane and Stikinia Intermontane Superterrane. The Dawson Range is part of the Yukon Plateau Physiographic Province, and is characterized by moderately rugged topography with elevations from 900 to over 2000 meters.

The general structural fabric in the Dawson Range runs approximately north-northwest to south-southeast, paralleling the trend of the Tintina fault.

The Dawson Range, located in south-central Yukon, has extensive placer and lode gold production, and is commonly referred to as the "Dawson Range gold belt". This belt comprises a northwesterly trend of placer gold occurrences, porphyry copper-gold deposits, and gold-bearing polymetallic epithermal veins.

The oldest rocks exposed in the Dawson Range Gold Belt are Paleozoic YTT rocks, consisting of an assemblage of Paleozoic Yukon Group schist, gneiss, and amphibolite, and a Triassic assemblage of andesite to basalt flows, tuffs, and breccias, which are intruded by granitic batholiths. Granitic rocks intruded during Early Jurassic metamorphic/plutonic events.



(After Geological Survey of Canada, 2005)

OLYMPIC RESOURCES LTD		
SUN Property		
Regional Geology		
Scale: As shown	NTS: 115I/02, 115I/03	Drawn by: ML, EH
Date: Jan 2012	QP: E. Harrington	Figure: 3
E. Harrington, B.Sc, P.Geo.		

The Aishihik Batholith underlies much of the district. Triassic to Lower Jurassic in age, the intrusive body ranges in composition from dark grey granodiorite to pink quartz monzonite and porphyritic quartz monzonite. Tertiary and Eocene volcanic rocks unconformably overlie the granitic bodies. Volcanic rocks consist primarily of felsic tuffs, flows and breccias, and are cut by dark green mafic volcanic plugs and dikes. Cretaceous- to Tertiary-age volcanic rocks host lode gold deposits in the Dawson Range. Lode mineralization consists of epithermal to mesothermal gold-bearing quartz-chalcedony vein systems in faults and fracture zones associated with felsic intrusives. Ring dikes and fault zones were developed during caldera collapse.

In the Dawson Range, gold mineralization occurs in quartz veins and fractures formed during the intrusion of quartz feldspar porphyry and breccia bodies. Alteration zones vary from narrow seams of clay gouge along the margins of individual quartz veins to wide areas of propylitic and argillic alteration around intrusive breccias. Sericite and pyrite are common accessory minerals.

Cretaceous to Paleocene rocks of the region comprise two major plutonic-volcanic events:

1. The Cretaceous Mount Nansen event includes the Dawson Range Batholith, Casino Granodiorite, Coffee Creek Granite, and the Mount Nansen intermediate to felsic volcanic suite, and
2. The late Cretaceous to Paleocene Carmacks event is represented by subvolcanic and volcanic mafic to felsic rocks that intrude or unconformably overlie all other units.

Cretaceous to Paleocene Carmacks intrusives and volcanics have a close spatial relationship with the older granitoids and a spatial-temporal relationship with known gold mineralization.

In Yukon, gold mineralization is generally related to Carmacks volcanic units and to same-age hydrothermal alteration, suggesting a genetic link between gold mineralization and hotspot-related hydrothermal activity.

7.1.2 Regional Structure

Tintina Fault

The Tintina Fault extends from British Columbia northwesterly across Yukon into Alaska. Tectonic forces caused the block of rocks southwest of the fault to grind up against the stable North American block, moving the southwestern block from 450 to 1,200 kilometers northwest towards Alaska.

Grinding caused the rock to break up and become less resistant, which, with erosion, led to the formation of the Tintina Trench. Approximately 55 million years ago, volcanic rocks were deposited in the trench.

Denali Fault

The Denali Fault originates at Haines, on the Alaskan panhandle, and continues north into Yukon, and further northwest into eastern Alaska.

The Denali Fault separates the very high mountains of the Insular Belt from the lower mountains east of the fault. There has been at least 350 kilometers of right-lateral offset along the fault.

7.2 Property Geology

In the central and southeastern portions of the Property, lithology predominantly comprises Paleozoic Devonian to Mississippian age felsic metavolcanics, quartz-muscovite schists, and meta-porphyrries.

Paleozoic Early Mississippian granodiorite to tonalites occur in the northwestern corner of the Property. These granitoid rocks are coarse to very coarse grained, strongly weathered, and intruded by Mesozoic Mid Cretaceous age volcanics of the Mt Nansen Group. Mount Nansen Group rocks comprise massive andesite to dacite flows, breccias, massive quartz and feldspar lapilli tuffs, flow-banded quartz rhyolite and quartz-feldspar porphyry plugs, dikes and sills.

During the 2011 work program, an intrusive quartz-eye rhyolite dome was identified in the southern portion of the Property, in the area of prospecting sites 23 to 25 (Figure 4). The rhyolite shows a northwest-trending intrusive contact with the host basement rocks. These older basement rock units, which are predominately quartz-feldspar-mica schist and gneissic rocks, probably belong to the Yukon Tanana Terrane. The schist displays shallow dips indicative of large, open monoclinial deformation folds, with subsequent deformation along the limbs of the folds. These deformation structures may be related to caldera collapse.

An historical trench (Figure 5, Photo 1), approximately 70 meters in length, partly exposes the contact between the rhyolite and the basement schists. Rocks within the trench are highly iron oxidized, strongly carbonatized, and altered to an iron-carbonate (ankerite). Carbonatization suggests CO₂-fluid introduction into the system. Iron oxidized, silicified breccias were also noted in the trench, displaying epithermal silica signatures including vuggy quartz textures, silicic alteration of wall rock (quartz-feldspathic-mica schists), and silicified breccia fragments with wispy chalcedony replacement (Cardinal 2011).

Additional historical trenches are located on the current SUN Property, approximately 3 kilometers to the north of the rhyolite dome. The trenches show a mafic-rich alkalic intrusive. Trench rocks are strongly carbonatized, containing strong iron-carbonate alteration similar to the trench at the rhyolite dome.

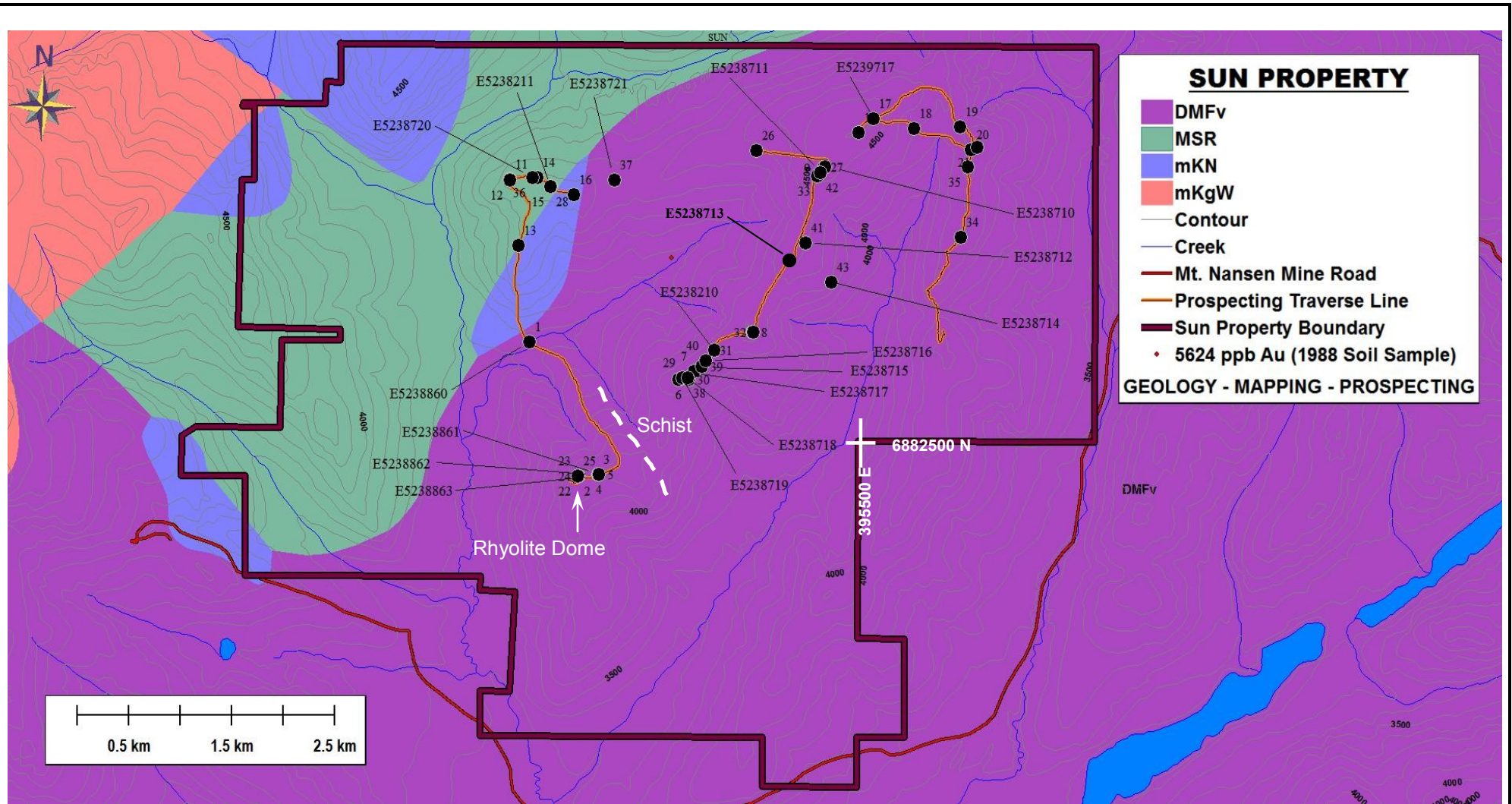
Alkalic intrusives may have migrated along the same structural system as the rhyolitic, epithermal-silicified breccia rocks adjacent to the dome, with post-CO₂ and related fluids introduced producing pervasive iron-carbonate alteration.

7.3 Mineralization

Gold mineralization in the southern Dawson Range postdates terrane accretion, and generally occurs in epithermal veins hosted by a variety of Yukon-Tanana and Stikinia terrane rocks. Gold-bearing polymetallic vein deposits comprise a series of structurally controlled gold-rich base metal sulfide veins genetically related to one of the two volcanic suites preserved in the region: the 105 Ma mid-Cretaceous calc-alkaline Mount Nansen group, or the 70 Ma Late Cretaceous Carmacks volcanic group (Smuk 1999).

Panteleyev (1986) proposed a "Canadian Cordilleran Epithermal Model" that inferred a genetic and spatial relationship between copper porphyries and skarns, deep-seated mesothermal deposits, relatively shallow epithermal veins, and surficial hot spring discharge deposits. Epithermal deposits have a close association with calc-alkaline igneous activity. Epithermal veins are dominated by base metal sulfides in the approximate paragenetic order: pyrite, arsenopyrite, sphalerite, chalcopyrite, galena, enargite, and tetrahedrite.

Boulders consisting of silicified andesite and quartz containing up to 15% disseminated pyrite were found in the historical Montgomery Creek Zone (current area of SUN 67). Three samples of float returned gold values ranging from 5,915 ppb (5.9 g/t) (low sulfide content) to 15,650 ppb (15.6 g/t) (high sulfide content). The boulder source was not identified. The quartz-sulfide boulders were found in low mounds of clay-rich soil that returned strongly anomalous values for gold (5,624 ppb), silver (28.7 ppm), arsenic (2,965 ppm), and antimony (224 ppm).



SUN PROPERTY

- DMFv
- MSR
- mKN
- mKgW
- Contour
- Creek
- Mt. Nansen Mine Road
- Prospecting Traverse Line
- Sun Property Boundary
- 5624 ppb Au (1988 Soil Sample)

GEOLOGY - MAPPING - PROSPECTING

- mKN** Mesozoic
 Mid Cretaceous (90-110 Ma)
 Mount Nansen - volcanic, andesite to dacite flows, breccia and tuff, rhyolite and porphyry dikes, sills and breccias.
- mKgW** Mesozoic
 Mid Cretaceous (105-112 Ma)
 Whitehorse (Coast Intrusions)- plutonic equigranular granitoids, biotite-hornblende granodiorite, local K-spar phenocrysts
- DMFv** Paleozoic
 Devonian-Mississippian (350-382 Ma)
 Finlayson - mafic to felsic metavolcanics, green intermediate to mafic volc and volcanoclastics, qtz-muscovite schist, meta-porphyry
- MSR** Paleozoic
 Early Mississippian (323-382 Ma)
 Simpson Range Suite - granodiorite to tonalite

OLYMPIC RESOURCES LTD		
SUN Property		
Geology and Prospecting Traverses		
Scale: As shown	NTS: 115I/02, 115I/03	Drawn by: ML, EH
Date: Jan 2012	QP: E. Harrington	Figure: 4
<i>E. Harrington, B.Sc, P.Geo.</i>		

iron-carbonate alteration.

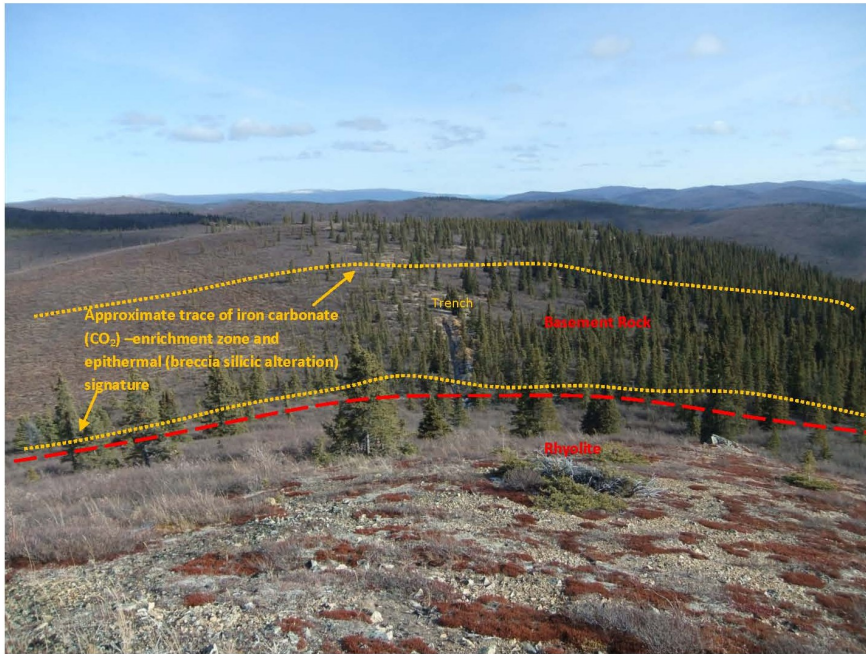


Photo 1: Looking easterly from 'Rhyolite Dome'. Red dashed line shows approximate trace of structural contact (possible caldera rim) between basement rock to the east with intrusive rhyolite in foreground. The old trench below contains highly oxidized/iron carbonate rocks including silicified (colloform-like quartz and chalcedony replacement) brecciation. About 3 km north (left of the photo), on trend with iron-carbonate alteration, are other trenches exposing a mafic-rich alkalic intrusive with carbonate alteration. The author has identified this trend as a probable 'First Order' target site that merits follow up surveys. One of the historical (1988) samples collected from this trench contained traced elements high of 736 As and 29 Sb.



Photo 3: Looking westerly from summit of rhyolite dome to the Mt. Nansen mine pit 4 km away



Photo 2: Angular float noted along a small stream near historical placer Au workings, located about 1km north and down slope from rhyolite dome (Photo 1). Sample displays iron-carbonate altered rhyolite breccia cemented with vuggy silica matrix.

[A historical (1988) rock sample obtained about 1.5km upstream from this float carried: 5.9 g/t Au, with anomalous pathfinder elements: 10,043 ppm As (arsenic) and 43 ppm Sb (antimony).]

OLYMPIC RESOURCES LTD		
SUN Property		
Photos - Rhyolite Dome		
Scale: As shown	NTS: 115I/02, 115I03	Drawn by: ML, EH
Date: Jan 2012	QP: E. Harrington	Figure: 6
<i>E. Harrington, B.Sc, P.Geo.</i>		

8.0 DEPOSIT TYPES

The principal targets on the Sun Property are an epithermal gold-silver or a porphyry copper-gold deposit.

Epithermal (Alkalic) Gold-Silver

Deposits include quartz veins with pyrite, sphalerite and galena in structural zones and stockworks within alkalic intrusions and/or disseminated pyritic zones in alkalic intrusions, diatremes, coeval volcanics and surrounding sediments. Argillic alteration, +/- silicification, carbonatization, and veins of barite and fluorite are common. Deposits may be in the form of sheeted veins in structural zones within intrusions with dimensions of 50 m to 100 m in width and hundreds of meters in length to, less commonly, large disseminated, diffuse zones within diatremes, volcanic rocks, or stratabound within favorable sediments.

Mineralization may consist of fine-grained gold- and arsenic-bearing pyrite, galena, sphalerite, chalcopryite, magnetite, bismuth, and telluride. Gangue mineralization may comprise quartz, calcite; adularia, barite, and fluorite.

Porphyry Copper-Gold

Deposits generally adjoin porphyritic intrusions and occur in stockworks, quartz veins, closely spaced fractures, and breccias. Mineralization consists of pyrite and chalcopryite, with lesser molybdenite, bornite, and magnetite. Disseminated subordinate sulfide minerals may also be present. Mineralization is spatially, temporally, and genetically associated with hydrothermal alteration of the host rock intrusions and wallrocks.

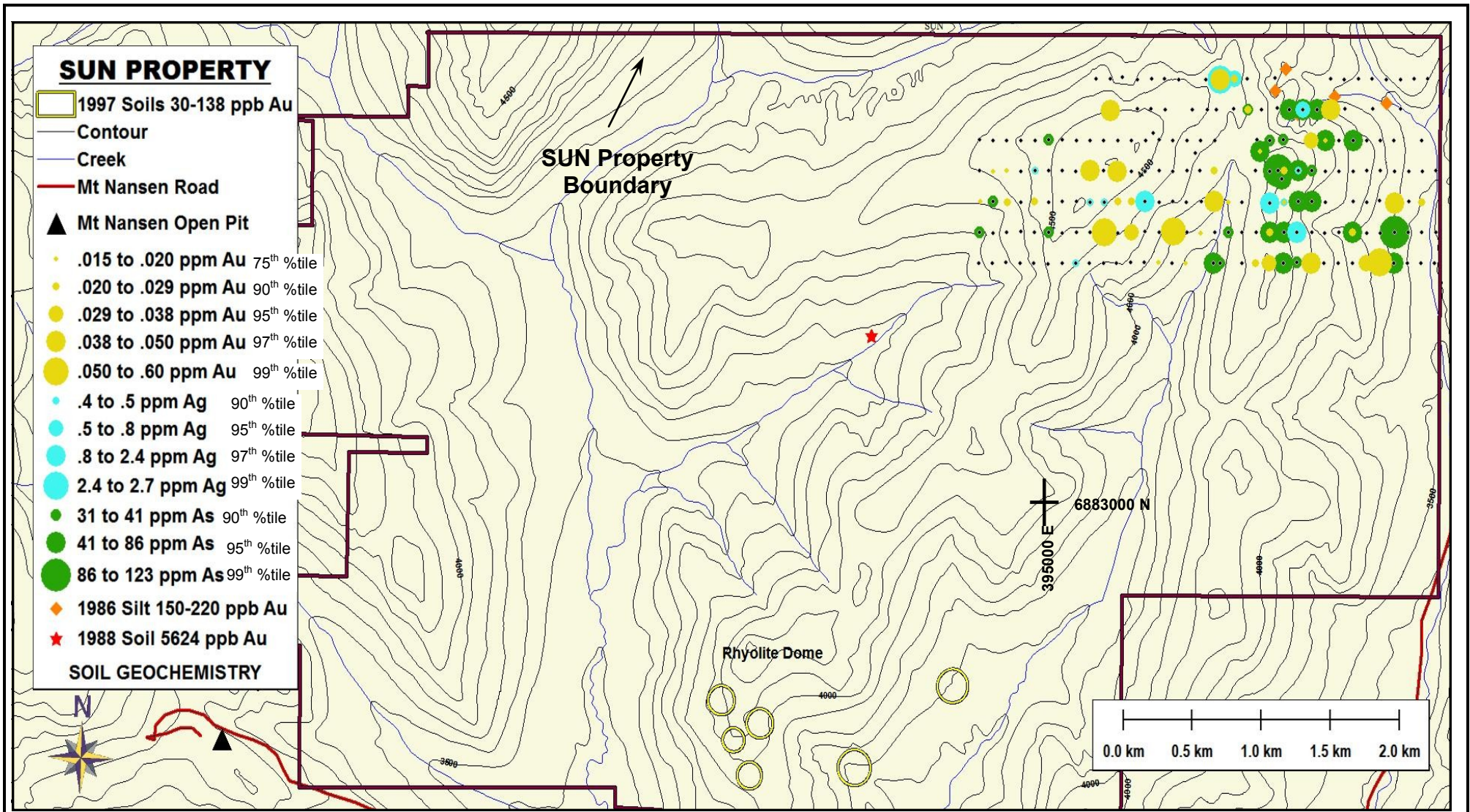
Deposits occur in orogenic belts at convergent plate boundaries, commonly linked to subduction-related magmatism, and are associated with the emplacement of high-level stocks and extensional tectonism related to strike-slip faulting, and to continental margin accretion. Commonly there are multiple intrusive phases. Any type of country rock can be mineralized by the intrusive stocks or dikes. Deposits range in age from Archean to Quaternary, but are mainly Tertiary age. Depth of formation can range from one to four kilometers.

Pyrite is the predominant sulfide mineral. In some deposits, the iron oxides magnetite and hematite are abundant. Ore minerals are chalcopyrite, molybdenite, lesser bornite, and rarely chalcocite. Subordinate minerals are tetrahedrite-tennantite (copper-antimony-arsenic), enargite (copper-arsenic) and minor gold, electrum (gold/silver), and arsenopyrite. Later veins commonly contain galena and sphalerite in a gangue of quartz, calcite, and barite. Peripheral enrichment can include lead, zinc, manganese, vanadium, antimony, arsenic, selenium, tellurium, cobalt, barium, rubidium, and mercury.

9.0 EXPLORATION

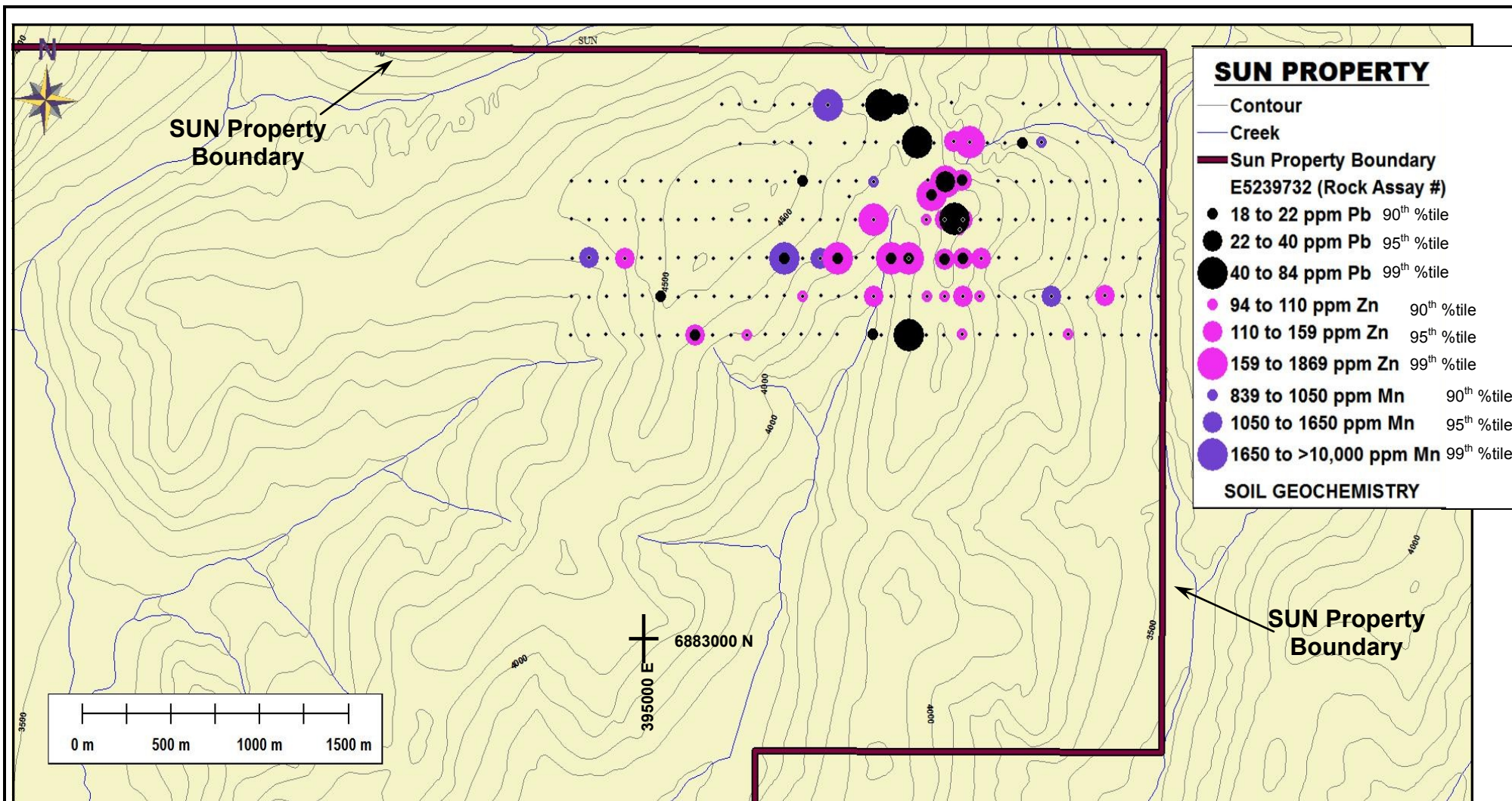
In 2011, YES carried out an exploration program, which consisted of geochemical soil sampling (204 samples), rock sampling (19), and approximately 13 kilometers of prospecting and reconnaissance geological traverses on the Property.

Rock sampling returned generally insignificant gold values. Samples 5238711 and 5238633 returned gold values of 0.018 and 0.053 ppm respectively. Samples 5238861, 5238862, and 5238863 returned elevated arsenic values of 331, 322, and 1,999 ppm respectively.



Note: Percentile calculations are based on all soil sample results from YES work programs carried out in 2011.

OLYMPIC RESOURCES LTD		
SUN Property		
Soil Sampling - Au, Ag, and As		
Scale: As shown	NTS: 115I/02, 115I/03	Drawn by: ML, EH
Date: Jan 2012	QP: E. Harrington	Figure: 6
E. Harrington, B.Sc, P.Geo.		



Note: Percentile calculations are based on all soil sample results from YES work programs carried out in 2011.

OLYMPIC RESOURCES LTD		
SUN Property		
Soil Sampling - Pb, Zn, and Mn		
Scale: As shown	NTS: 115I/02, 115I03	Drawn by: ML, EH
Date: Jan 2012	QP: E. Harrington	Figure: 7
<i>E. Harrington, B.Sc, P.Geo.</i>		

Samples 5235719 and 5238863 returned elevated antimony values of 61 and 91 ppm respectively.

Table 1: Selected Rock Sample Results

Sample	Analyses (ppm)							
	Gold	Silver	Arsenic	Barium	Copper	Moly	Lead	Antimony
5238710	<0.005	<0.1	33	40	7	<1	8	<2
5238711	0.018	<0.1	37	42	8	<1	7	<2
5238712	<0.005	<0.1	7	76	4	11	4	<2
5238713	<0.005	<0.1	10	73	5	<1	3	<2
5238714	<0.005	<0.1	6	365	22	<1	6	<2
5238715	<0.005	<0.1	<5	86	18	<1	6	<2
5238716	<0.005	<0.1	<5	537	50	1	5	<2
5238717	<0.005	<0.1	<5	228	23	<1	5	<2
5238718	<0.005	<0.1	<5	54	11	<1	4	<2
5238719	<0.005	<0.1	185	138	26	3	11	61
5238720	<0.005	<0.1	<5	86	<1	<1	4	<2
5238721	<0.005	<0.1	<5	70	2	<1	3	<2
5239717	<0.005	<0.1	7	98	<1	<1	3	<2
5238860	<0.005	<0.1	6	186	17	<1	3	<2
5238861	0.009	<0.1	331	195	20	2	13	13
5238862	<0.005	<0.1	322	148	12	6	13	35
5238863	0.053	<0.1	1999	109	29	6	26	91
5238210	<0.005	<0.1	<5	47	12	<1	7	<2
5238211	<0.005	0.4	5	775	2	<1	5	<2

The soil sampling program was concentrated in the northeastern portion of the Property, comprising approximately 10% of the Property area. The survey did not cover the area of the rhyolite dome.

Gold values in soils ranged from <0.005 to 0.06 ppm. Three samples of 0.050, 0.055, and 0.060 were in the 99th percentile of sampled values. Percentile values were calculated using the total soil sample population of the 2011 work program. Gold values are strongly associated with arsenic and to a lesser extent with silver.

A north-south-trending ridge roughly divides the soil sampling area into eastern and western portions. Gold and arsenic values are concentrated on the eastern side of the ridge, while lead, zinc, and manganese values are concentrated on the western side. Lead and zinc values appear to be closely associated, while manganese values are more scattered.

10.0 DRILLING

To the writer's knowledge, there has been no drilling carried out on the Property.

11.0 SAMPLE PREPARATION, ANALYSIS and SECURITY

Details of sample preparation, analysis, and security during exploration work outlined in Section 8.0 History are not known to the writer.

During the 2011 work program, chip samples were taken as continuously as possible across the indicated sample length. Select samples consist of rock fragments chosen to best represent the desired geologic occurrence.

Soil samples of "B" horizon material were taken at varying depths using ratcheting hand-powered augers. All rock and soil samples taken were delivered to Inspectorate Exploration and Mining Services Ltd ("Inspectorate"), Whitehorse, Yukon, for processing. Prepared sample material was delivered to Inspectorate in Vancouver for analysis. Inspectorate's quality control systems comply with the requirements of international standards ISO 9001:2000 and ISO 17025:2005. Laboratory procedures employ comprehensive quality control (QC) programs to monitor sample preparation and analysis.

QC protocols include the use of barren material to clean sample equipment between sample batches, and size monitoring of crushed material.

Analytical accuracy and precision are monitored by the analysis of reagent blanks, reference materials, and replicate samples. In the writer's opinion, Inspectorate works to industry standards.

Gold was analyzed using the Au-1AT-AA fire-assay technique on a 30 gm pulverized rock sample, with atomic absorption finish. For the remaining 30 elements, the 30-AR-TR analytical ICP trace level procedure employing Aqua Regia digestion was used.

In the field, samples were placed in uniquely numbered bags (kraft paper for soils and plastic for rock) and delivered to Reliance Geological Services personnel. Samples were placed in rice bags and sealed with uniquely numbered security tags. Samples were in the care of Reliance Geological Services personnel or in locked storage until delivered to Inspectorate.

12.0 DATA VERIFICATION

The writer carried out a claim status review and supervised the 2011 work program. The writer did not attempt to verify other Property information. The accuracy of information provided by cited sources is considered by the writer to be sufficient. Claim information is available at the Yukon Energy, Mines, and Resources interactive website at: <http://www.yukonminingrecorder.ca/>

13.0 MINERAL PROCESSING and METALLURGICAL TESTING

To the writer's knowledge, there has been no mineral processing and/or metallurgical testing carried out on the subject Property.

14.0 MINERAL RESOURCE ESTIMATES

No Mineral Resource, as currently defined by Canadian Institute of Mining, Metallurgy and Petroleum (C.I.M.) terminology, has been outlined on the Property.

15.0 MINERAL RESERVE ESTIMATES

No Mineral Reserve, as currently defined by Canadian Institute of Mining, Metallurgy and Petroleum (C.I.M.) terminology, has been outlined on the Property.

16.0 MINING METHODS

Not applicable to this report.

17.0 RECOVERY METHODS

Not applicable to this report.

18.0 PROJECT INFRASTRUCTURE

Not applicable to this report.

19.0 MARKET STUDIES and CONTRACTS

Not applicable to this report.

20.0 ENVIRONMENTAL STUDIES, PERMITTING, and SOCIAL or COMMUNITY IMPACT

To the writer's knowledge, there are no particular environmental, political, or regulatory problems that would adversely affect mineral exploration and development. No baseline environmental studies, work permit applications, or community relations meetings have been carried out in relation to the subject Property.

21.0 CAPITAL and OPERATING COSTS

Not applicable to this report.

22.0 ECONOMIC ANALYSIS

Not applicable to this report.

23.0 ADJACENT PROPERTIES

The non-operating Mount Nansen gold mine adjoins the SUN Property to the southwest. Information on the nearby Nucleus and Klaza deposits is considered by the writer to be relevant. The Nucleus deposit is located approximately 19 kilometers north-northwest of the Property. Klaza is located approximately 10 kilometers west.

23.1 Klaza

The Klaza Property hosts high grade vein and bulk tonnage mineralization hosted in four parallel 1 meter to 75 meter wide, structural zones of epithermal to mesothermal type gold-silver mineralization. The four zones, from north to south, are the Klaza, BYG, Herc, and BRX zones. Klaza and BRX are approximately 1 kilometer apart.

All zones consist of quartz-sulfide veins, breccias and fracture networks that are spatially associated with quartz-feldspar porphyry dikes that intrude granitic country rocks. The zones commonly consist of one to 10 meters of gouge, containing pitted, light green quartz bands up to three meters wide. There are sulfides, massive pyrite, arsenopyrite, galena and sphalerite, within or adjacent to the quartz. Alteration within the gouge zones grades from quartz, sericite and kaolinite in the center to montmorillonite with yellow limonite on the edges. Montmorillonite alteration extends into the wall rocks, which are highly fractured and manganese stained close to the fault zones (Middleton 2009).

Oxidation within the mineralized zones is evident, with alteration of the host rocks and remobilization of the gold. The sulfides are, generally, altered to limonite and other oxides. The zones exhibit exceptional lateral and down-dip continuity and collectively define a 1,500 meter wide, northwesterly trending structural corridor.

In 2011, the exploration program carried out on the property consisted of 13,630 meters of diamond drilling in 52 holes; 2,940 meters of reverse circulation percussion drilling in 21 holes; excavator trenching; a helicopter-borne magnetic-radiometric survey; and soil geochemistry. The Klaza Zone has been intersected by excavator trenches and diamond drill holes along a 750 meter strike length. Drill holes are sited at 50 meter intervals along ten parallel section lines, spaced 50 meters apart. In 2011, 37 drill holes (10,335 meters) tested the Klaza Zone.

Intersection depths ranged between 50 and 250 meters down-dip from the surface trace. Highlights from the first nine holes include 3.78 g/t gold and 25 g/t silver over 12.04 meters and 2.89 g/t gold and 49 g/t silver over 15.11 meters. The zone is open to extension down-dip and along strike in both directions (Rockhaven website, 2012).

The BRX Zone has been tested by nine drill holes located on section lines spaced 150 to 225 meters apart along a strike length of 1.3 km. Significant mineralization was cut in eight of the nine holes at depths between 25 to 150 meters down-dip of the surface trace. The best drill result from this zone was 5.43 g/t gold and 50 g/t silver over 14.80 meters. Excavator trenching along the BRX Zone extends the known strike length to 2 km. This zone is also open to extension down-dip and along strike in both directions (Rockhaven website, 2012).

Systematic excavator trenching and drilling have only been done in approximately 20% of the 60 km² property. Untested soil geochemical anomalies and induced polarization geophysical targets suggest there is good potential for additional discoveries.

23.2 Nucleus

Northern Freegold's Nucleus deposit has a NI 43-101-compliant indicated mineral resource estimated at 48.5 million tonnes grading 0.70 g/t gold, 0.90 g/t silver, and 0.06% copper, with a cut-off grade of 0.4 g/t (Armitage et al, 2011). The deposit is potentially open-pittable and remains open laterally and at depth. The deposit comprises bulk tonnage low grade oxidized (oxide) and non-oxidized (sulfide) mineralization. Freegold's Revenue deposit, located approximately 2 kilometers east of Nucleus has a NI 43-101-compliant inferred resource of 101 million tonnes grading 0.34 g/t gold, 3.14 g/t silver, 0.13% copper, and 0.04% molybdenum (Northern Freegold News Release 18 January 2012, available on SEDAR).

Lithology of the Nucleus deposit consists of Paleozoic or older metasedimentary and lesser metavolcanic rocks belonging to the Yukon-Tanana Terrane. The basement metamorphic rocks are extensively intruded by Jurassic to Late Cretaceous igneous rocks of the Coast Plutonic Complex. Mid-Cretaceous intrusive rocks include the Dawson Range Batholith, Casino granodiorite, and Coffee Creek granite. All of the above units are cut by small plugs, sills, and dikes of felsic to intermediate composition.

The property is cut by moderately to steeply dipping northwesterly faults, which parallel the regional Tintina and Denali faults. The property is bounded by two of these major regional structures: the regionally continuous North Big Creek fault to the northeast, and the South Big Creek fault to the southwest. Contained between these regional structures are two sets of secondary structures: one set trending west to northwest, and the lesser set trending northwest to north. Mineralization is controlled by these two sets of secondary structures.

The geology is dominated by the schistose metasedimentary basement rocks intruded by minor quartz-monzonite to granodiorite bodies and a large micro-granite intrusion, all of which are crosscut by quartz-feldspar porphyry dikes.

These dikes are northwest-trending and are thought to represent zones of dilation and/or tension gashes created as a result of a brittle tectonic event. Dike margins are often brecciated and contain increased gold grade. Gold mineralization occurs in three different assemblages:

- Gold bearing quartz + chalcopyrite ± pyrite veins and veinlets and gold bearing infill in breccias;
- Gold-rich ± copper sulfide rich lenses; and
- Gold bearing quartz + arsenopyrite veins and veinlets.

Mineralized veins and veinlets appear throughout each unit, but occur mostly in the metasedimentary rocks and quartz-feldspar porphyry dikes. Gold bearing breccias occur mostly along contacts with the quartz-feldspar porphyry dikes and the micro-granite units.

Alteration assemblages in the Property include:

- Sericitic (white mica after feldspars and chlorite pyrite after mafic grains);
- Phyllic (texture destructive muscovite replacing feldspars and mafics);
- Intermediate argillic (kaolinite and lesser smectite and interlayer clays replacing feldspars);
- Potassic (orthoclase overgrowths over strongly white mica-clay altered plagioclase and adularia-muscovite along veinlet envelopes); and
- Propylitic (epidote, zoisite, clinozoisite, chlorite, carbonate, albite).

The Nucleus deposit is classified as a low grade, bulk tonnage, intrusive-related low sulphidation epithermal gold deposit. The Deposit may be part of a much larger porphyry Cu ± Au ± Mo system recognized in the Revenue Zone (part of the Northern Freegold property and located approximately 3 kilometers east of Nucleus), which is underlain by several brecciated and mineralized granitic bodies.

23.3 Mount Nansen

Placer gold was originally discovered on Nansen Creek in 1899 and the first recorded lode gold discovery on the Mount Nansen property was made by prospectors Brown and McDade in 1943. The first underground work was started in 1947, and continued sporadically until 1996. The deposit contained 556,500 tonnes and had the highest grades in Yukon at 11.93 g/t gold and 211 g/t silver. From 1996 through 1999, the mine produced 21,600 ounces of gold and 76,700 ounces of silver.

In 1999, the federal government took over mine-site management because of a water license violation, and all active mining operations ceased. In 2003, responsibility for the site was taken over by the Yukon government.

The Mount Nansen district comprises metamorphosed intrusive, sedimentary, and volcanic rocks of the Yukon-Tanana Terrane. The rocks are intruded by Early Cretaceous felsic plutonic rocks overlain by mid- Cretaceous Mount Nansen mafic to intermediate volcanic rocks, with feldspar porphyry dikes and plugs. The Mount Nansen deposit consists of four distinct gold zones known as Brown-McDade, Webber, Huestis, and Flex. The zones are situated in a series of branching veins in northwest-trending faults or shear zones. Gold and silver mineralized structures consist of fault-shear-hosted veins and associated clay-rich and bleached alteration zones. Veins occur in a 2.5-kilometer-wide corridor, which has been traced over a strike length of 15 kilometers. Clay-rich leach zones near the surface are underlain by blankets or lenses of gold-rich supergene ores.

The Brown-McDade zone lies at the southeastern end of the mineralized belt. It is 55 meters long by 200 meters wide and consists of quartz veins and associated feldspar porphyry dykes. The oxide ore was mined in a small open pit. A non-43-101-compliant historical mineral resource is estimated to be 193,706 tonnes grading 14.47 g/t gold and 100 g/t silver (YMPU, 2008).

In the Webber zone, a west-northwest striking quartz-vein network dipping 70°-80° to the west hosts a non-43-101-compliant mineral resource estimated to be 58,524 tonnes grading 10.9 g/t gold and 611 g/t silver (YMPU, 2008).

Quartz veins in the Webber zone occur as fracture fillings in metamorphic rocks, which were intruded by an extensive northeast-striking porphyry. The veins vary from 0.3 m to 2.0 m in width and over 500 meters in strike length.

The Huestis zone consists of a north-northwest-striking quartz-vein network, which dips 65-75° to the east. The veins, which individually vary from 0.3 to 2.0 meters and average 1.0 meter in width, occupy shear-controlled fractures in metamorphic rocks and have been followed over 500 meters along strike. The sulfide-rich Huestis Vein has a non-43-101-compliant mineral resource estimated to be 85,727 tonnes grading 14 g/t gold and 283 g/t silver (YMPU, 2008).

In the Flex zone, mineralization occurs in a complex series of branching narrow quartz vein filled fractures in the Paleozoic metamorphic rocks. The veins are sub-parallel, dip steeply to the west, and are offset by northeast-trending faults. The Flex zone has been traced for over 550 meters. A non-43-101-compliant indicated mineral resource is estimated to be 69,977 tonnes grading 6.0 g/t gold and 234 g/t silver and an inferred resource of 38,615 tonnes grading 5.8 g/t gold and 333 g/t silver (YMPU, 2008).

While the resource estimates presented are considered relevant, they are historical, do not meet NI 43-101 standards, and therefore should not be relied upon.

Information presented on the Klaza, Nucleus, and Mount Nansen gold deposits is not necessarily indicative of mineralization found on the SUN Property. Similarities in lithological type, age, and structure suggest exploration potential.

24.0 OTHER RELEVANT DATA and INFORMATION

When the 2011 work program was initiated, the SUN Property consisted of 146 claims. During the course of the prospecting and geological traverses, a rhyolite dome was identified, lying outside of the Property boundary to the southwest. It was decided to cover the dome area, so an additional 64 claims were staked, bringing the claim total of the Property to 210.

25.0 INTERPRETATIONS and CONCLUSIONS

25.1 Interpretations

Necessary conditions for structurally controlled or replacement deposits include a well-developed fracture system and a physical and chemical environment permitting efficient gold precipitation sufficiently long enough to form an economic deposit. Favorable host rock types will be competent (brittle) and therefore more likely to form through-going upward-branching open fractures under faulting stresses. Less competent rocks under similar stresses tend to form stockworks. The introduction of silica, as host rock replacement and as quartz gangue in vein and breccia fillings, enhances the host rock's ability to fracture and maintain open fissures.

Rock porosity can be increased by physical and/or chemical means. Physical means include faulting, brecciation, and fracturing. Chemical porosity enhancement could include removal and/or remobilization of rock components during metamorphism or by the general processes of weathering and alteration. Disseminated-style mineralization is more likely in rocks that are naturally porous or have been made porous by chemical means.

In 2011, the GSC digitized and enhanced airborne geophysical data from a regional airborne survey flown by Sander Geophysics in 1995. Figures 8 (magnetics), 9 (potassium), and 10 (Th/K ratio) show geophysical attributes of the Property compiled with historical and current work results.

As mass changes in hydrothermally altered rock are best viewed relative to immobile elements, potassium is compared to relatively immobile thorium concentrations to produce a Th/K image. High potassium (K) content can be an indication of potassic alteration (potassium enrichment), possibly related to porphyry systems. Thorium (Th) is generally more abundant in felsic rather than mafic rocks.

Figure 8 shows a general northeast-trending divide between higher magnetic response to the southeast and lows to the northwest. Irregular spot highs are scattered across the Property, but appear to be stronger in the west. The generally higher magnetic response extends southwestward toward the Mt Nansen mine.

Figure 9 shows potassium concentrations in the northeast, with weaker linear concentrations extending west and southwest. The southwest extension includes the area of the rhyolite dome. Geophysical data does not completely cover the northeastern portion of the Property, but anomalous arsenic appears to be concentrated along the eastern edge of the potassium high. Gold and silver values appear to be scattered more evenly across the potassium high. The high potassium could indicate the presence of more felsic rocks and/or a higher degree of potassic alteration. The potassium highs also correlate with topographical highs. Figure 10 shows Th/K values. Low ratio values appear to coincide with the older granitoid rocks to the northwest.

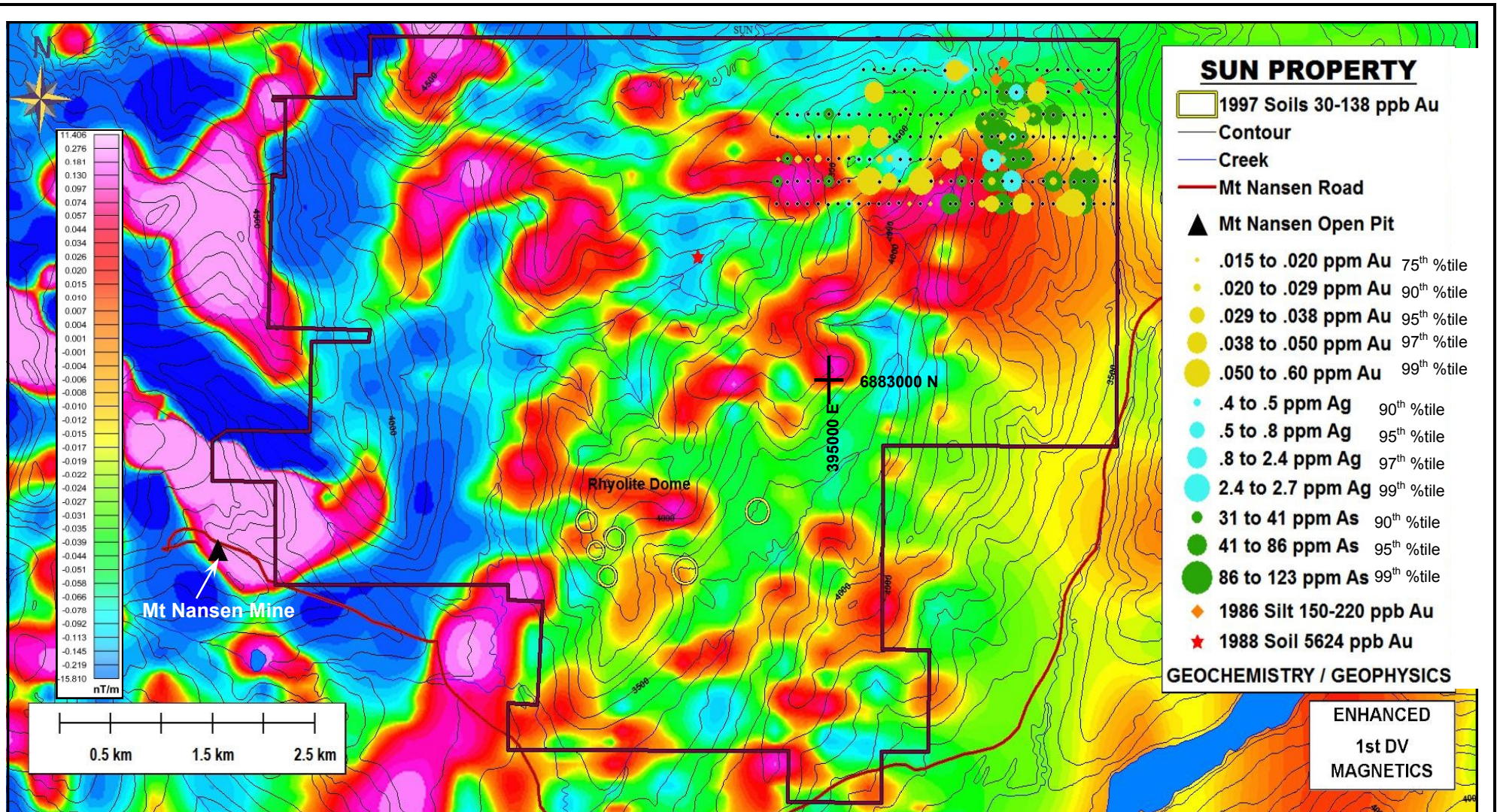
If gold-bearing epithermal environments are associated with caldera structures, then potentially favorable sites for mineralization would include older rocks (pre-caldera) in close association with younger volcanic rocks, such as the rhyolite intrusion identified on the Property in 2011, thereby providing a potential structural conduit for mineralizing hydrothermal fluids and favorable alkali-type gold-related intrusions. These caldera structures could be circular or arcuate in shape, or linear, obliquely cutting across caldera walls.

Mineralization at the past producing (1986 to 1988) Mt Skukum gold-silver mine, located approximately 80 kilometers southwest of Whitehorse, is hosted in granitoid rocks and is closely associated with rhyolite intrusions. A NI 43-101-compliant measured and indicated mineral resource estimate was reported as 1.08 million tonnes at 5.68 g/t gold and 184 g/t silver (Roy et al 2003).

The Mount Nansen deposit, due to its spatial distance to basement rock, may be hosted in one of the more inward, caldera-centered, structurally prepared sites. Mt Nansen mineralization is structurally controlled along northwest-trending linears, which may be related to a caldera structure(s) providing channel ways for epithermal mineral-bearing fluids (Cardinal 2011).

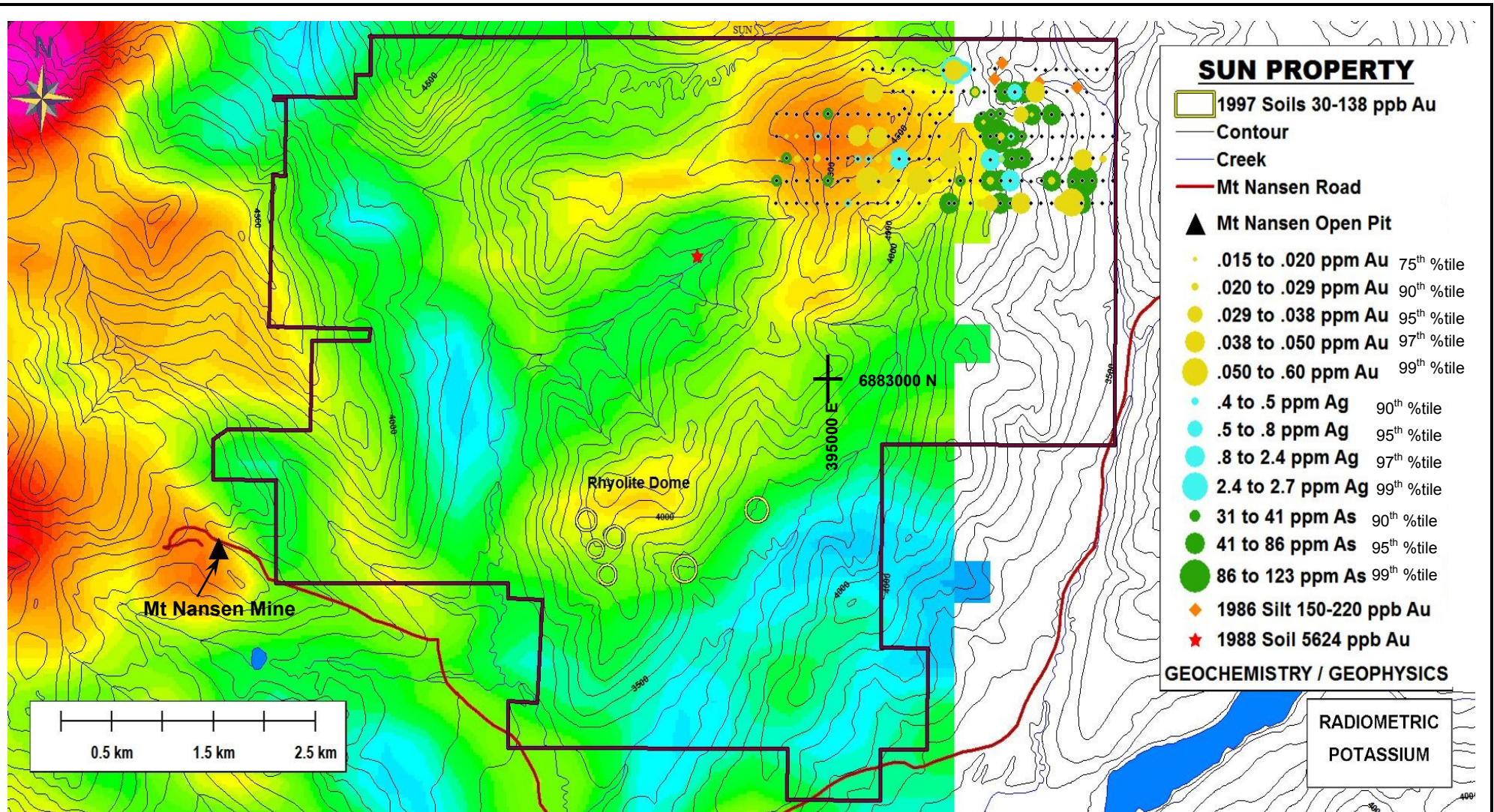
The observed rhyolite dome is in intrusive contact with basement rocks in the south-central area of the Property. A northwest-trending intrusive contact zone may extend across the center of the Property, and may be the source of CO₂-rich carbonatizing and siliceous fluids that have altered rocks, both in the area of the rhyolite dome and three kilometers to the northwest across the valley.

Figure 11 shows a stylized mineralizing system, which includes porphyry, geothermal, and hydrothermal aspects. Structural preparation, through caldera collapse, and the introduction of mineralizing hydrothermal fluids capable of modifying rock porosity and/or making the host rock more brittle and friable would enhance the potential for mineralizing fluids to pass through the plumbing system and create an economic gold deposit.



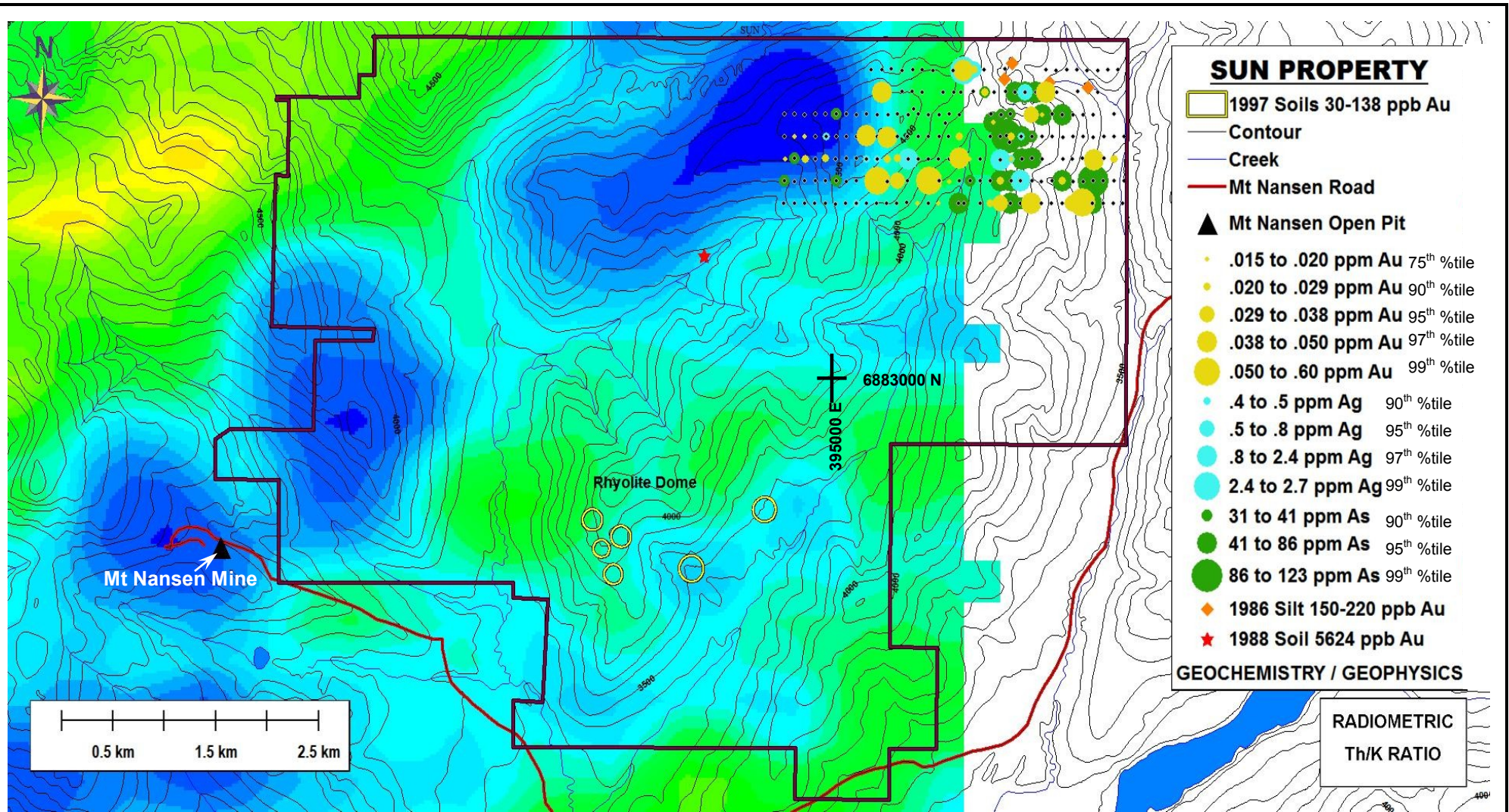
Note: Percentile calculations are based on all soil sample results from YES work programs carried out in 2011.

OLYMPIC RESOURCES LTD		
SUN Property		
Airborne Magnetics		
Scale: As shown	NTS: 115I/02, 115I/03	Drawn by: ML, EH
Date: Jan 2012	QP: E. Harrington	Figure: 8
E. Harrington, B.Sc, P.Geo.		



Note: Percentile calculations are based on all soil sample results from YES work programs carried out in 2011.

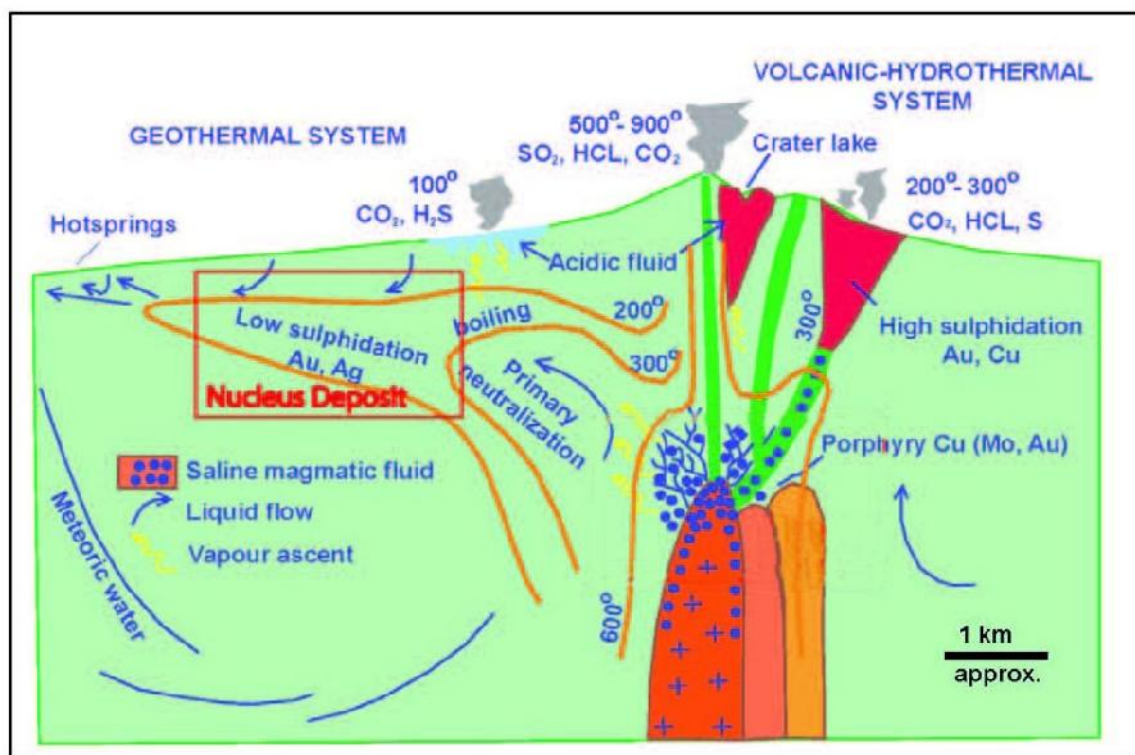
OLYMPIC RESOURCES LTD		
SUN Property		
Airborne Potassium		
Scale: As shown	NTS: 115I/02, 115I/03	Drawn by: ML, EH
Date: Jan 2012	QP: E. Harrington	Figure: 9
E. Harrington, B.Sc, P.Geo.		



Note: Percentile calculations are based on all soil sample results from YES work programs carried out in 2011.

OLYMPIC RESOURCES LTD		
SUN Property		
Airborne Th/K Ratio		
Scale: As shown	NTS: 115I/02, 115I03	Drawn by: ML, EH
Date: Jan 2012	QP: E. Harrington	Figure: 10
<i>E. Harrington, B.Sc, P.Geo.</i>		

Figure 11: Typical Porphyry-Epithermal System (after Campbell et al, 2010)



25.2 Conclusions

The SUN Property has potential to host an economic gold deposit for the following reasons:

- Carbonatization and silicification in the central Property area show that rocks have been altered by hydrothermal fluids and that the resulting fracturing and chemically enhanced porosity could provide a suitable location for gold precipitation. The movement of gold-bearing hydrothermal fluid through a plumbing system, with the subsequent deposition of the gold from solution, would be necessary for the creation of a gold deposit;

- An observed intrusive contact between basement rocks and younger rhyolite, coincides with historical soil gold anomalies and may indicate the presence of a plumbing system that could act as a conduit for gold-bearing hydrothermal mineralizing fluids;
- Significant gold in soil anomalies occur on the Property, as do hydrothermal trace element anomalies such as arsenic, antimony, and barium. Only approximately 10% of the Property has been soil sampled;
- Mineralization at the adjacent Mt Nansen high grade gold-silver deposit may be associated with caldera-related structural features, suggesting that there may be more potentially mineralized caldera-related structures in the area; and
- The Property has lithological and geophysical similarities to nearby and adjacent gold deposits.

26.0 RECOMMENDATIONS

The objective of the recommended work programs is to outline potentially economic gold mineralization on the SUN Property. The recommended work program includes:

- Soil sample coverage should be carried out in the unsampled areas of the Property;
- Conduct geological mapping at 1:5000 scale in the area of the stronger gold soil anomaly sites, and carry out reconnaissance geological mapping over the rest of the Property;
- The GSC has reinterpreted 1995 geophysical data that covers the Property area. This reinterpretation should be reviewed and if warranted, a more current airborne magnetic survey carried out, which could be used to delineate structure. An airborne magnetic survey has worked very well on the nearby Klaza property;

- If exposed rock is not available for rock sampling, trenching should be carried out at 300 meter spacings and oriented perpendicular to interpreted structures;
- As an alternative to trenching, a lightweight helicopter-portable drill could be used to make relatively shallow undercuts of areas of interest that have no lithological surface expression;
- A geophysical IP survey could be used to further define targets in areas of interest outlined by the compilation of work program results. Suitable IP targets exist, and an initial IP survey would not be contingent upon other program results. It might be more useful to carry out the airborne magnetic survey first, in order to refine current targets and generate new targets that would benefit from a more detailed ground IP program; and
- Diamond drilling could be used to test targets at depth.

The proposed budget includes an estimate for a drilling program. The budget also includes costs for both trenching and shallow drilling. The estimated cost of Phase 1 work is \$1,100,000. Phase 2 work consists of diamond drilling to test targets at depth. Phase 2 work is contingent on suitable targets being identified by other work programs. The estimated cost of Phase 2 work is \$750,000.

26.1 Proposed Budget

Phase 1

The following budget estimates include support costs (camp, helicopter, move-demove, etc). Phase 1 work programs are all stand-alone, and are not contingent on results from other programs. Recommended Phase 1 work programs include:

- Soil sampling should be carried out in the unsampled areas of the Property. Estimated cost is \$340,000 (2,000 soil samples and 50 rock samples);
- Geological mapping at 1:5000 scale in the area of the stronger gold soil anomaly sites, and carry out reconnaissance geological mapping over the rest of the Property. Estimated cost is \$110,000 (geologist, geotech, and prospector for 25 days); and
- Ground magnetic survey \$70,000.

The total estimated cost of Phase 1 work is \$520,000.

Phase 2

The following Phase 2 budget estimates do not include support costs.

- Trenching, including geologist and prospector to follow the trenching. Estimated cost is \$180,000;
- Lightweight helicopter-portable drill. Estimated cost is \$140,000 (700 meters @ \$200/meter);
- Geophysical IP survey. Estimated cost is \$90,000 (10 km @ \$9,000/km); and
- Diamond drilling to test targets at depth \$750,000 (3,000 meters @ \$250/meter).

Phase 2 work is contingent upon Phase 1 work identifying suitable targets. The estimated cost of Phase 2 work is \$1,160,000.

27.0 REFERENCES

Armitage, A., Campbell, J., 2011:

Technical Report on the Revised Resource Estimate on the Nucleus Au-Cu-Ag Deposit, Freegold Mountain Project, Yukon, Canada, for Northern Freegold Resources Ltd.

Campbell, J., Armitage, A., and Barnes, W., 2010:

Technical Report on the Nucleus Property, Freegold Mountain Project, Including an Updated Mineral Resource Estimate, Yukon, Canada, for Northern Freegold Resources Ltd.

Cardinal, D.G., 2011:

Evidence of Epithermal Signature(s) Within the Carmacks Caldera, Carmacks, Yukon, in-house paper for YES Exploration Syndicate.

Carlyle, L.W., 1997:

Trench Mapping and Sampling Report on ANG 1-20 Claims, Whitehorse Mining District, Yukon.

Curley, E., 1997:

A Report on the ANG Quartz Claims, 115i03, Mt. Nanson, Yukon, Assessment report 093661.

Doherty, R.A., 1996:

Report on the 1996 Geochemical Soil Survey on the AU 1-48 Claims, Whitehorse Mining District, Yukon, Assessment Report 093531.

Grace, K.A., 1971:

Report on Geochemical Investigations on the TRI and TOP Claim Groups, Whitehorse Mining District, Yukon, for Kennco Exploration (Western) Limited, Assessment Report 061105.

Hart, C. 2002:

The Geological Framework of the Yukon Territory. Yukon Geological Survey.
<http://www.geology.gov.yk.ca/>

Hulstein, R.W., 1988:

Report on the 1988 Geological and Geochemical Assessment Work on the McDade Property, Whitehorse Mining District, Yukon, Assessment Report 092599

Keyser, H.J., 1987:

Geological and Geochemical Report on the McDade Property, Whitehorse Mining District, Yukon, Assessment Report 091918.

Middleton, R.S., 2009:

Report on the Mount Nansen Property and Tawa Property, for Guinness Exploration Inc.

Northern Freegold Resources Ltd, 2012:

<http://www.northernfreegold.com/s/Home.asp>

Panteleyev, A., 1986:

A Canadian Cordilleran Model for Epithermal Gold-Silver Deposits: Geoscience Canada, v. 123.

Rockhaven Resources Ltd, Klaza Property, 2012:

<http://www.rockhavenresources.com/s/Home.asp>

Roy, W.D., and Hannon, P., 2003:

Resource Report, Tagish Lake Gold Corporation, Skukum Creek and Godell Gully Deposits, available on SEDAR.

Smuk., K.A., 1999:

Mettalogeny of Epithermal Gold and Base Metal Veins of the Southern Dawson Range, Yukon,.M.Sc. Thesis, McGill University.

Yukon Mineral Property Update ("YMPU"), 2008:

Mount Nansen Property, accessed 17 August 2011 at:

<http://miningyukon.com/Documents/Why%20Yukon/Mineral%20Property%20Pr ofiles/Mount%20Nansen%20Property.pdf>

GLOSSARY

Conversion Factors

To Convert From	To	Multiply By
Feet	Meters	0.305
Meters	Feet	3.281
Miles	Kilometers ("km")	1.609
Kilometers	Miles	0.6214
Acres	Hectares ("ha")	0.405
Hectares	Acres	2.471
Grams	Ounces (Troy)	0.03215
Grams/Tonnes	Ounces (Troy)/Short Ton	0.02917
Tonnes (metric)	Pounds	2,205
Tonnes (metric)	Short Tons	1.1023

Mineral Elements

Au	Gold	Cu	Copper
Ag	Silver	Co	Cobalt

Alteration: Any change in the mineralogical composition of a rock that is brought about by physical or chemical means.

Anomaly: A geochemical or geophysical character which deviates from regularity.

Breccia: A rock composed of highly angular angular course fragments.

Epithermal Deposit: Formed at shallow depths by low-temperature hydrothermal solutions.

Ga: Billion years.

Gangue: Accessory minerals associated with ore in a vein.

Hydrothermal: An adjective applied to heated or hot aqueous-rich solutions, to the processes in which they are concerned, and to the rocks, ore deposits and alteration products produced by them.

Ma: Million years.

Talus: Slope established by accumulation of rock fragments at the foot of a cliff or ridge. Rock fragments that form talus may be rock waste, slide rock, or pieces broken by frost action. Widely used to mean the rock debris itself.

Edward Harrington, B.Sc., P.Geo.
3476 Dartmoor Place, Vancouver, BC, V5S 4G2
Tel: (604) 437-9538 Email: ed.harrington.geo@gmail.com

CERTIFICATE OF AUTHOR

I, Edward D. Harrington, do hereby certify that:

1. I graduated with a B.Sc. degree in Geology from Acadia University, Wolfville, Nova Scotia in 1971.
2. I am a Member in good standing with the Association of Professional Engineers and Geoscientists of British Columbia, License #23328.
3. I have pursued my career as a geologist for over thirty years in Canada, the United States, the Sultanate of Oman, Mexico, Australia, and Argentina.
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 past relevant work experience, I fulfill the requirements to be a “qualified person” for the purposes of NI 43-101.
5. I am responsible for the preparation of the technical report titled “Technical Report on the SUN Property, Whitehorse Mining District, Yukon, Canada” and dated 27 January 2012 (“Technical Report”). I inspected and supervised work programs on the Property on 3 June, 29 September, and 5 October, 2011. I have read National Instrument 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form.
6. I am independent of Olympic Resources Ltd (“Issuer”) and YES Exploration Syndicate Inc (“Optionor”), applying all of the tests in section 1.5 of National Instrument 43-101, and I have not had prior involvement with the Property that is the subject of the Technical Report.

7. As of the date of this certificate, to the best of my knowledge, information, and belief, this Technical Report contains all scientific and technical information required to be disclosed to make the Technical Report not misleading. This report is based on geological assessment reports, fieldwork, and published and unpublished literature researched by me and/or in the Reliance Geological Services library and records, and I have visited the subject property personally.
8. I consent to the use of this Technical Report only in its entirety for filing with any stock exchange or other regulatory authority and any publication, including electronic publication, in the public company files on their websites accessible by the public.

Report Effective Date: 27th day of January 2012

Signed this 27th day of January 2012

A handwritten signature in black ink is written over a red circular professional seal. The seal contains the text "PROFESSIONAL GEOSCIENTIST OF BRITISH COLUMBIA" around the perimeter and "E. D. HARRINGTON" in the center.

Edward D. Harrington, B.Sc., P.Geol.

Appendix A
Quartz Claim Details

Appendix B
Soil Sampling Details

Appendix C
Soil Analyses Certificates

Appendix D
Rock Sample Descriptions

Appendix E
Rock Analyses Certificates

Appendix F
Prospecting Stations

