

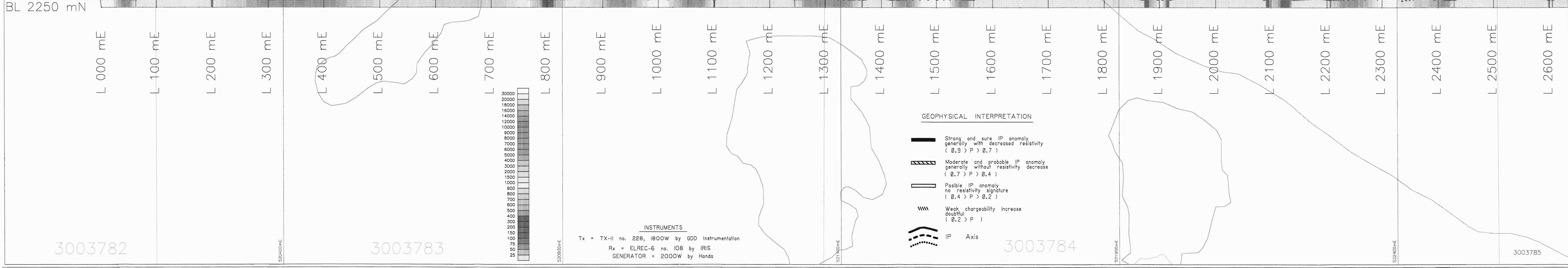
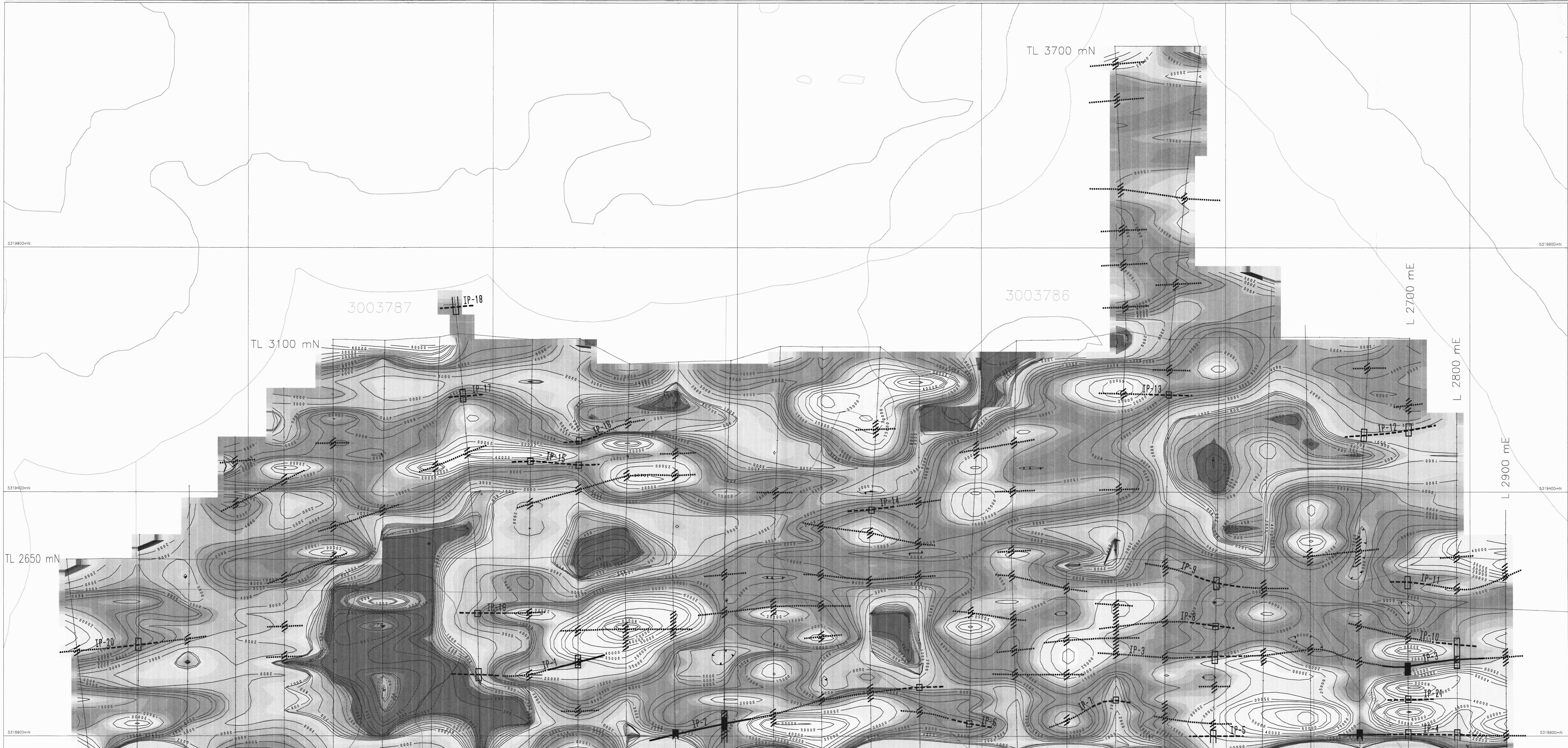
GEOPHYSICAL INTERPRETATION

- Strong and sure IP anomaly generally with decreased resistivity ($0.5 > P > 0.7$)
- Moderate and probable IP anomaly generally without resistivity decrease ($0.7 > P > 0.4$)
- Possible IP anomaly no resistivity signature ($0.4 > P > 0.2$)
- Weak chargeability increase ($0.2 > P$)
- IP Axis

INSTRUMENTS

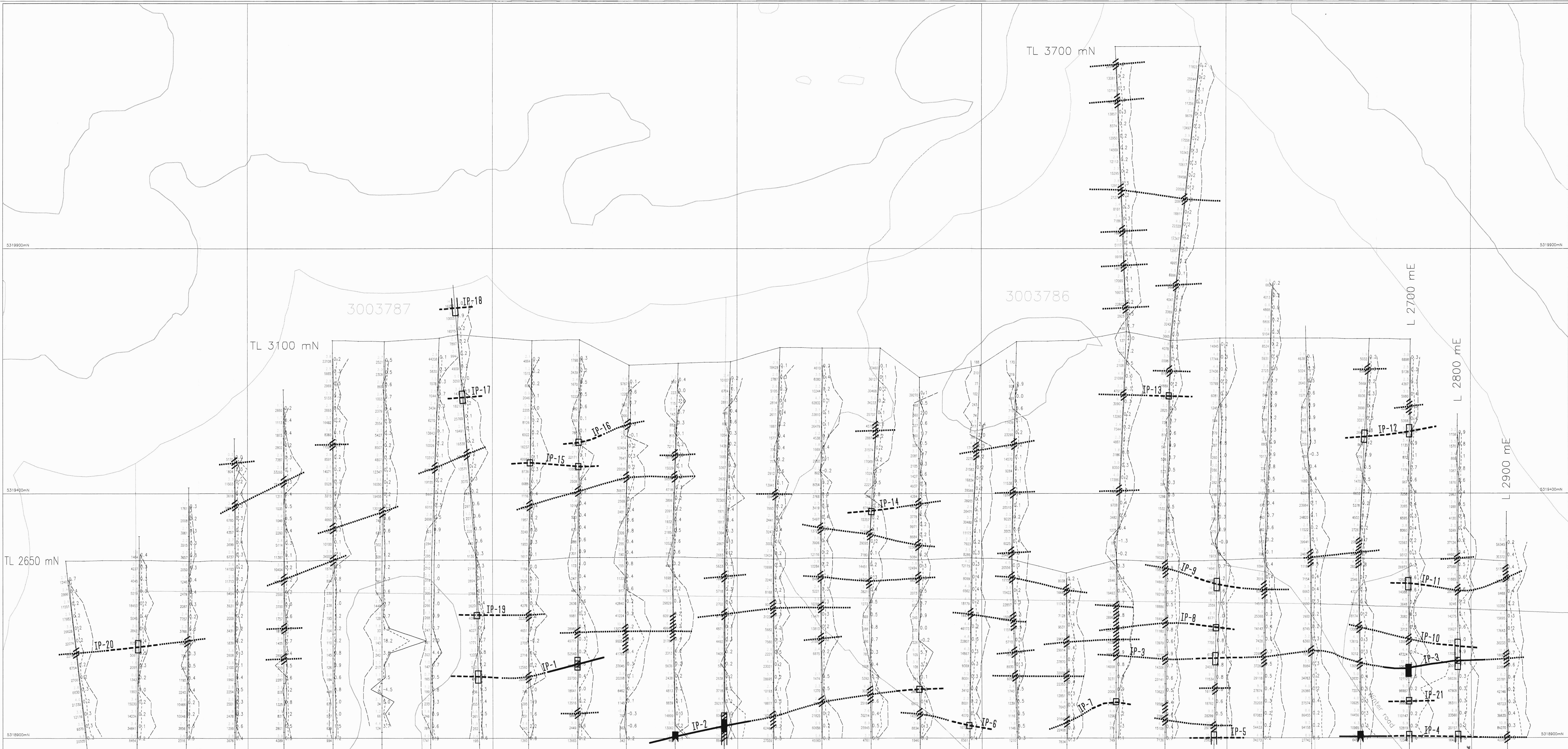
Tx = TX-II no. 228, 1800W by GDD Instrumentation
 Rx = ELREC-6 no. 108 by IRIS
 GENERATOR = 2000W by Honda

INDUCED POLARIZATION SURVEY	
MAP Normalized Chargeability Contours A=25m N=1	
PROJECT BENCH DEPTH PROSPECT	
FOR GOLDEN VALLEY MINES LTD.	
Geosig Inc.	
TOWNSHIP Borden (G-3207)	DATE Executed by Georges TIKI, MBA 03-2006
AREA Mintochewan, ON	Interpreted by Simon Thibault, Eng. 04-2006
DIVISION Larder Lake	Geomatic by Donald Sinden, Geog. 04-2006
NTS 42A/02 Nat63 Utm7	Map no 7934
SCALE 1:2500	Project no 247.07



- GEOPHYSICAL INTERPRETATION**
- Strong and sure IP anomaly generally with decreased resistivity ($0.9 > P > 0.7$)
 - Moderate and probable IP anomaly generally without resistivity decrease ($0.7 > P > 0.4$)
 - Possible IP anomaly no resistivity signature ($0.4 > P > 0.2$)
 - Weak chargeability increase ($0.2 > P$)
 - IP Axis

INDUCED POLARIZATION SURVEY	
MAP Resistivity Contours	
A=25m N=1	
PROJECT BENCH DEPTH PROSPECT	
FOR GOLDEN VALLEY MINES LTD.	
TOWNSHIP Baden (G-3207) Executed by Georges Titi, MBA 03-2006 DATE	
AREA Malochewan, ON Interpreted by Simon Thibault, Eng 04-2006	
MINING Larder Lake	
DIVISION 42A/02 Nod83 Umlf Geomatic by David Sinden, Geog 04-2006	
NTS 1:2500 Map no 7932	
SCALE 0 25 50 75 100 m Project no 247.07	



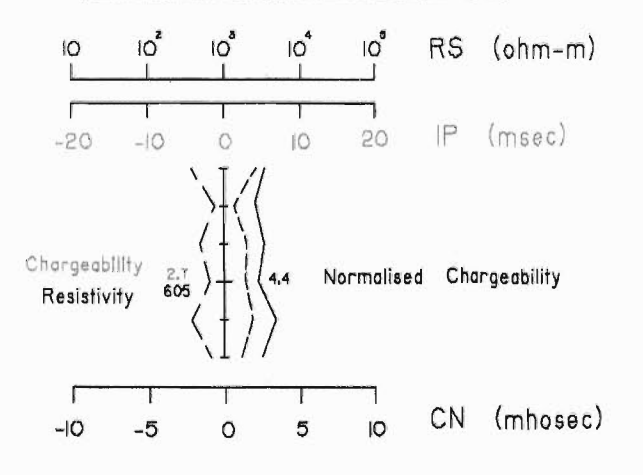
GEOPHYSICAL INTERPRETATION

- Strong and sure IP anomaly generally with decreased resistivity (0.9 > P > 0.7)
- Moderate and probable IP anomaly generally without resistivity decrease (0.7 > P > 0.4)
- Possible IP anomaly no resistivity signature (0.4 > P > 0.2)
- Weak chargeability increase doubtful (0.2 > P)
- IP Axis

INSTRUMENTS

Tx = TX-II no. 228, 1800W by GDD Instrumentation
 Rx = ELREC-6 no. 108 by IRIS
 GENERATOR = 2000W by Honda

GEOPHYSICAL LEGEND



INDUCED POLARIZATION SURVEY

Profiles and Postings
A=25m N=1

PROJECT
BENCH DEPTH PROSPECT

FOR
GOLDEN VALLEY MINES LTD.

Géosig Inc.

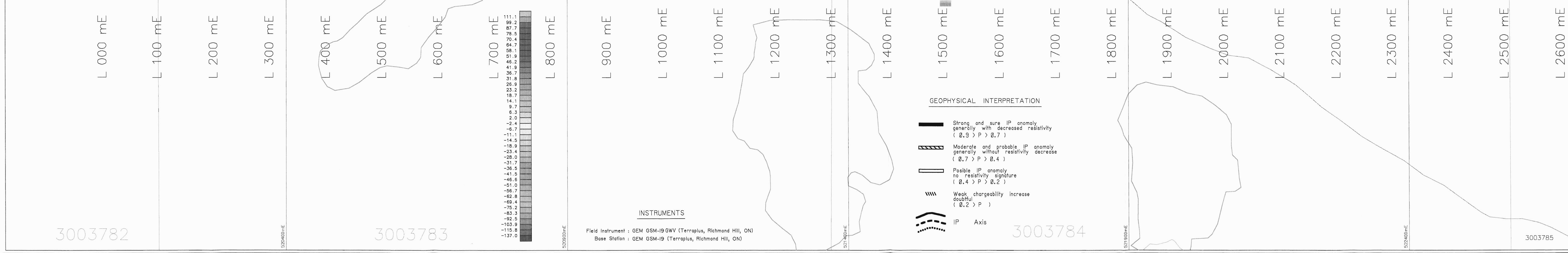
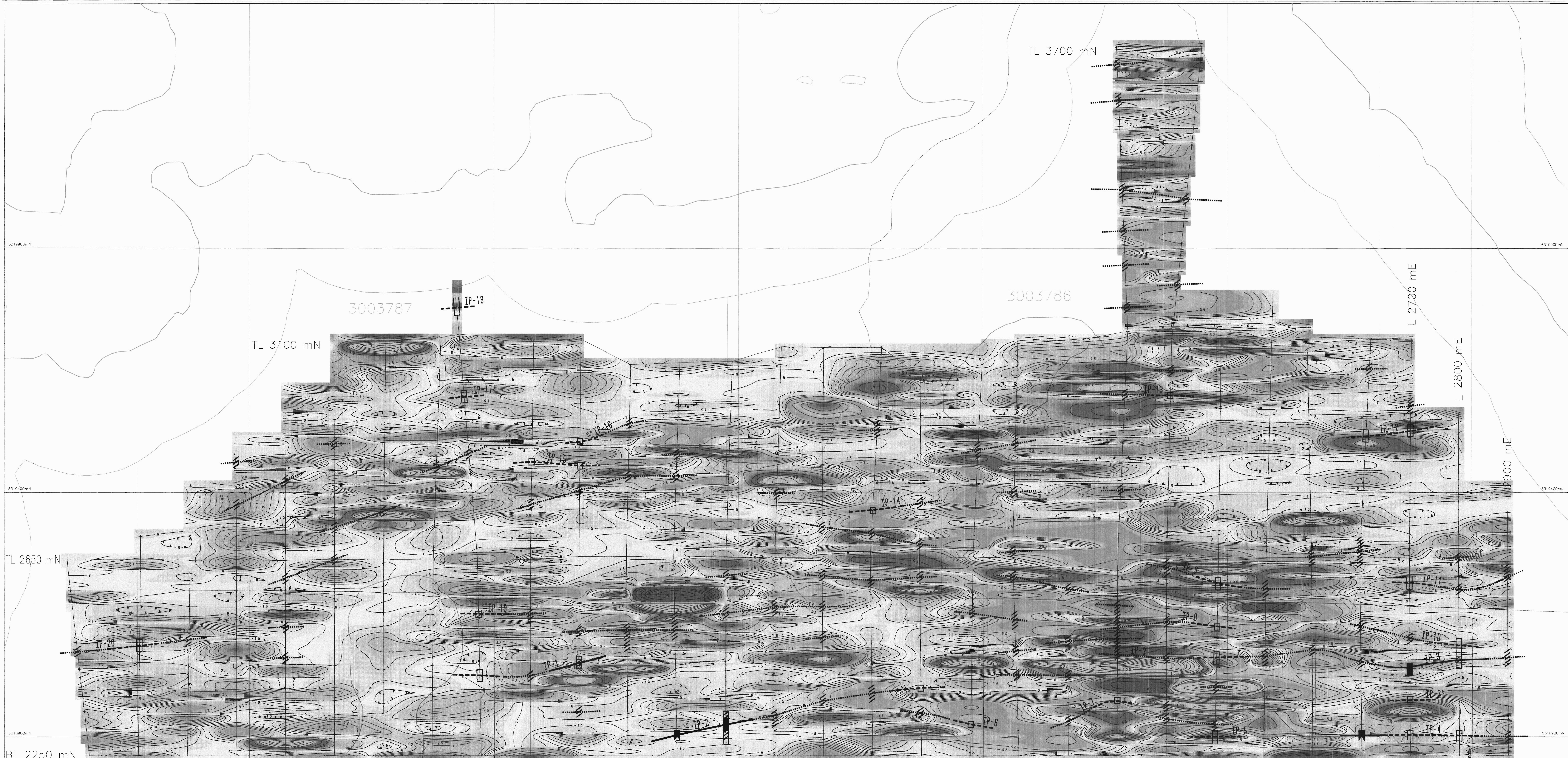
TOWNSHIP Boden (G-3207)	DATE Executed by Georges TIRH, M.B.A. 03-2006
AREA Matochewan, ON	Interpreted by Simon Thibodeau, Eng. 04-2006
MINING DIVISION Larder Lake	Geomatic by Daniel Saiton, Geop. 04-2006
NTS 42A/02 Nod83 Umi7	Map no 7931
SCALE 1:2500	Project no 247-07

3003782

3003783

3003784

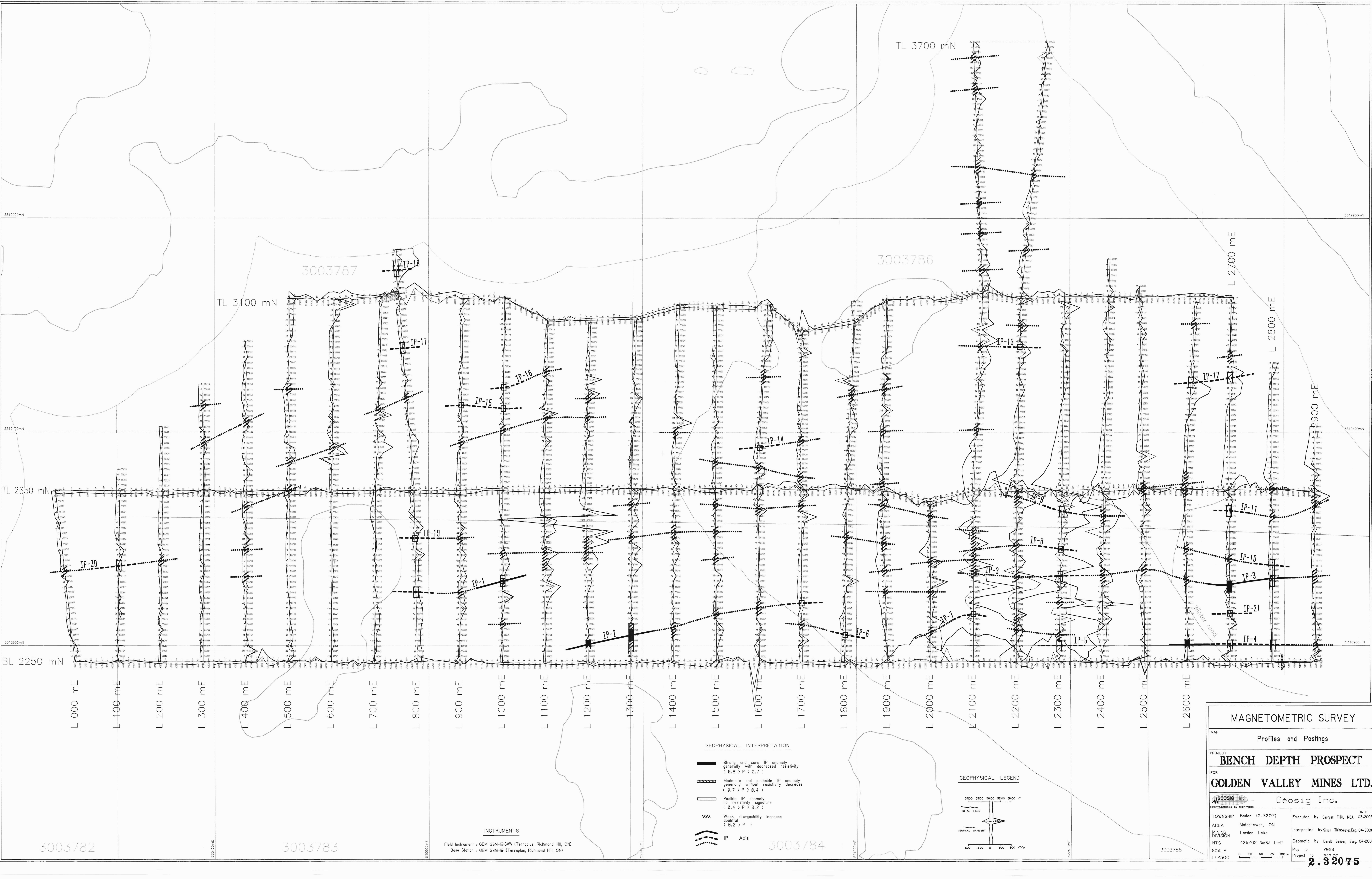
3003785



INSTRUMENTS
 Field Instrument : GEM GSM-19 GWV (Terraplus, Richmond Hill, ON)
 Base Station : GEM GSM-19 (Terraplus, Richmond Hill, ON)

- GEOPHYSICAL INTERPRETATION**
- Strong and sure IP anomaly generally with decreased resistivity ($Q_s > P > 0.7$)
 - Moderate and probable IP anomaly generally without resistivity decrease ($Q_s > P > 0.4$)
 - Possible IP anomaly no resistivity signature ($Q_s > P > 0.2$)
 - Weak chargeability increase doubtful ($Q_s > P$)
 - IP Axis

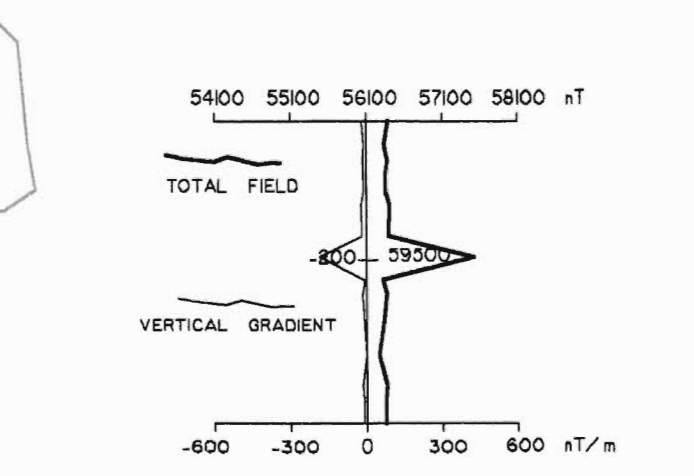
MAGNETOMETRIC SURVEY	
MAP Measured Vertical Gradient Contours	
PROJECT BENCH DEPTH PROSPECT	
FOR GOLDEN VALLEY MINES LTD.	
Geosig Inc. <small>geosig.com 416-299-8888</small>	
TOWNSHIP	Baden (G-3207)
AREA	Matochewan, ON
MINING DIVISION	Larder Lake
NTS	42A/02 No683 Ulni7
SCALE	1:2500
Executed by	Georges Tikli, MBA
Interpreted by	Simon Thibodeau, Eng.
Geometric by	Daniel Schöten, Geog.
Map no	7930
Project no	247.07
DATE	03-2006



GEOPHYSICAL INTERPRETATION

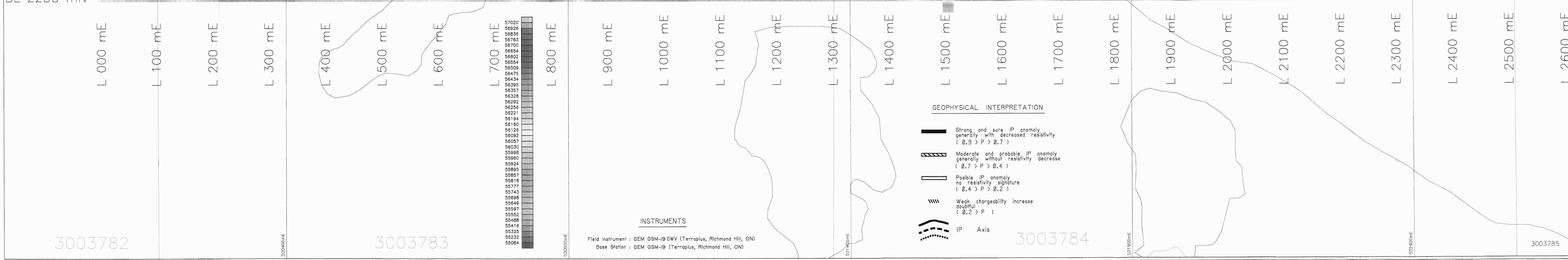
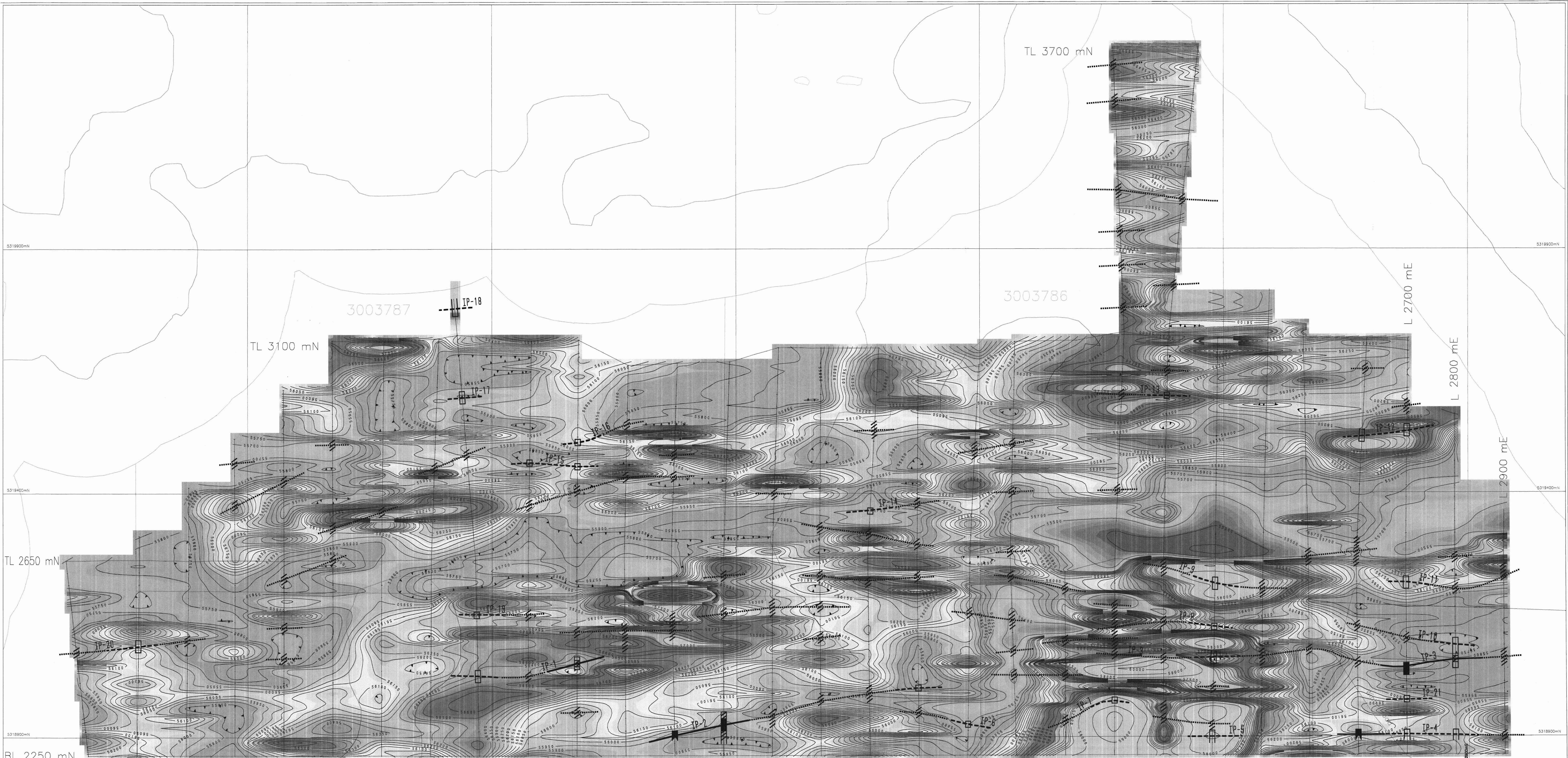
- Strong and sure IP anomaly generally with decreased resistivity ($\rho_s > \rho > \rho_s$)
- Moderate and probable IP anomaly generally without resistivity decrease ($\rho_s > \rho > \rho_s$)
- Possible IP anomaly no resistivity signature ($\rho_s > \rho > \rho_s$)
- Weak chargeability increase ($\rho_s > \rho > \rho_s$)
- IP Axis

GEOPHYSICAL LEGEND



INSTRUMENTS
 Field Instrument : GEM GSM-19 GWV (Terraplus, Richmond Hill, ON)
 Base Station : GEM GSM-19 (Terraplus, Richmond Hill, ON)

MAGNETOMETRIC SURVEY
 MAP Profiles and Postings
 PROJECT **BENCH DEPTH PROSPECT**
 FOR **GOLDEN VALLEY MINES LTD.**
 GEOSIG Inc. Geosig Inc.
 TOWNSHIP Baden (G-3207) Executed by Georges Tiliu, MBA 03-2006
 AREA Matachewan, ON Interpreted by Simon Thibault, Eng. 04-2006
 DIVISION Larder Lake
 NTS 42A/02 N46B3 Utm7 Geomatic by Daniel Gagnon, Geop. 04-2006
 SCALE 1:2500 Map no 7928
 Project no 24707
2.3.2015



GEOPHYSICAL INTERPRETATION

- Strong and sure IP anomaly generally with decreased resistivity ($\Delta \rho > P > \Delta \rho$)
- Moderate and probable IP anomaly generally without resistivity decrease ($\Delta \rho > P > \Delta \rho$)
- Possible IP anomaly no resistivity signature ($\Delta \rho > P > \Delta \rho$)
- Weak chargeability increase (doubtful) ($\Delta \rho > P$)
- IP Axis

INSTRUMENTS

Field Instrument : GEM GSM-19 GNV (Terraplex, Richmond Hill, ON)
 Base Station : GEM GSM-19 (Terraplex, Richmond Hill, ON)

MAGNETOMETRIC SURVEY	
MAP Total Field Contours	
PROJECT BENCH DEPTH PROSPECT	
FOR GOLDEN VALLEY MINES LTD.	
Geosig Inc.	
TOWNSHIP: Baden (G-3207)	Executed by Georges Tink, MBA 03-2006
AREA: Metchewan, ON	Interpreted by Simon Thibault, Eng. 04-2006
MINING DIVISION: Larder Lake	Geomatic by Daniel Sédin, Geog. 04-2006
NTS: 42A/02 Nst83 UtmI?	Map no: 7929
SCALE: 1:2500	Project no: 247-07