Pre-Staking Reconnaissance Prospecting Report on Claims 4265739, 4265793 and 4265738 on the Gold Star Property

Beckington Lake (G-2532), Squash Lake (G-3140) and Fourbay Lake (G-2543) Areas

Patricia Mining Division, Ontario

NTS 52J/02

for

Paragon Minerals Corporation

Work conducted from September 19 to September 29, 2011

Total 50 claims (513 units)

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SUMMARY

The 100%-controlled Gold Star gold project is located near the community of Savant Lake, Ontario approximately 230 kilometres northwest of Thunder Bay, Ontario, Canada. The property consists of 3 claim blocks (50 claims; 513 units) covering 8,032 hectares in the north Sturgeon Lake area. The property is subject to two option agreements, whereby Paragon Minerals Corporation ("Paragon") can earn a 100% interest in the properties.

The Gold Star property is underlain by Archean-aged mafic and felsic volcanic rocks with lesser mafic and felsic intrusive rocks of the Sturgeon Lake Greenstone Belt. At least three phases of deformation have been recognized including north trending, northeast trending, and east trending deformation zones. Numerous gold prospects and occurrences are located along the deformation zones including the Powell Prospect with up to 276.0 g/t gold (8.06 oz/ton); Davidson-Carr Prospect with up to 22.80 g/t gold (0.66 oz/ton); Y-Island Prospect with up to 49.8 g/t gold (1.45 oz/ton); and, Thomas Lake-Mine Lake area with up to 8.6 g/t gold (0.3oz/ton).

Adjacent to the Gold Star property is the past-producing St. Anthony Gold Mine that operated from 1934 to 1942 and resulted in the recovery of 63,310 oz. gold from 332,720 tons with an average recovered grade of 0.191 ounce gold per ton. To the immediate south of the property, the Sturgeon Lake Greenstone belt was host to the Mattabi and Lyon Lake volcanogenic massive sulphide deposits that were mined from the 1970's to early 1990's.

The Savant-Sturgeon Greenstone Belt is similar to many of the Archean greenstone belts located in northwest Ontario, where orogenic lode gold deposits are closely associated with regional deformation zones. The property area has historically been explored for the high-grade gold quartz veins and is host to numerous small pits and historical shafts that targeted the gold-bearing quartz vein systems. Visible gold in quartz is common. Most of these high-grade gold prospects remain underexplored and poorly understood on the Gold Star property.

The known gold mineralization in the property area is commonly concentrated along or near major and minor shear zone structures and in the associated intrusive rocks. The various gold prospects and occurrences are typically located along sheared lithological contacts such as mafic-felsic volcanic contacts, QFP-mafic contacts, and gabbro-felsic tuff contacts. Sulphide mineralization (pyrite, chalcopyrite) and strong alteration often accompanies the gold mineralization and suggests that conductivity surveys, such as Induced Polarization (IP) geophysics may be an excellent tool for further defining the gold-bearing structural zones.

From September 19 to September 29, 2011, Paragon completed reconnaissance prospecting in three areas underlain by open Crown Land prior to staking on the Gold Star Property. The three areas are currently covered by claims 4265739 (North Bay Area), 4265793 (Magee Lake Prospect) and 4265738 (Sturgeon Narrow Area). A total of 37 rock float and grab samples were collected and sent for gold assay. This work formed part of a 4 week prospecting and geological mapping program as outlined in the report by Sparrow and Copeland (2012).

Geological mapping, prospecting, and historical data compilation completed by Paragon to date on the Gold Star property has identified at least three high priority areas that include the Thomas LakeMine Lake area; the Northeast Arm Deformation Zone; and McEdwards-Magee Lake area. Highlights of these areas are briefly described below.

- The Thomas Lake - Mine Lake area is host to multiple mineralized trends. Exploration work by Paragon in the area has outlined at least two near parallel north-south striking shear zones with moderate to intense iron-carbonate and sericite alteration associated with increased sulphide content (pyrite/chalcopyrite) and gold-bearing quartz. The vein zone remains open along strike.

Near the Mine Lake prospect, a newly recognized northwest trending shear zone is thought to be related to the regional north-south deformation zone. This zone contains gold-bearing quartziron-carbonate vein zones and is interpreted to represent gold-bearing dilational structures and represents an excellent gold target.

- Geological mapping and sampling along the Northeast Arm Deformation Zone suggests there is excellent potential for discovering additional mineralized zones along the northeast arm of Sturgeon Lake. The numerous gold occurrences that flank the main deformation zone may represent fault splays from the main deformation zones.
- The newly acquired McEdwards Lake and Magee Lake gold occurrences represent an excellent underexplored gold target and warrant further mapping, prospecting, and trenching. Based on encouraging results, a gridded IP survey should be performed to generate targets for drilling.
- Detailed geological mapping and Induced Polarization (IP) geophysical surveys are recommended for all three priority areas to aid in further defining trench and drill targets. Based on encouraging results from the detailed geological mapping and geophysical surveys, all priority targets should be trenched and/or drill tested.

Based on the encouraging results to date, the following recommendations, in order of priority, are made for continued gold exploration work on the Gold Star property:

Mine Lake-Thomas Lake Area

- A 60 line kilometre IP geophysical survey covering the Mine Lake-Thomas Lake Area and Stewart-Contact Zone is recommended for further defining drill targets. Estimated cost = \$150,000
- Detailed grid scale geological mapping and ground follow-up/trenching of priority IP targets. Estimated costs = \$100,000
- Based on encouraging results from the ground geophysics, ground follow-up and trenching, a minimum 2,500 metres of diamond core drilling to follow-up on priority drill targets. Estimated cost = \$500,000

Total estimated cost = \$750,000

McEdwards Lake Prospect

- A 40 line kilometre IP geophysical survey covering the McEdwards-Magee Lake Area is recommended for further defining drill targets. Estimated cost = \$100,000
- Detailed grid scale geological mapping and ground follow-up / trenching of priority IP targets. Estimated costs = \$100,000
- Based on encouraged results from the ground geophysics, ground follow-up and trenching, a minimum 2,000 metres of diamond core drilling to follow-up on priority drill targets. Estimated cost = \$400,000

Total Estimated Cost = \$600,000

Northeast Arm Deformation Zone

- Further geological mapping at grid scale along the deformation zone is recommended. 60 line kilometres of IP surveying should also be considered to help generate targets for a drill program. Estimated cost = \$150,000

The total estimated cost of the recommended program is **\$1,500,000**.

1.0 INTRODUCTION

This assessment report documents reconnaissance prospecting work completed prior to staking claims 4265739, 4265793 and 4265738 by Paragon Minerals Corporation ("Paragon") on the Gold Star Property between September 19 and September 29, 2011. This work was previously reported in the 2011 assessment work report on the Gold Star Property by Sparrow and Copeland (2012). All data in this report are presented in UTM NAD83, Zone 15U, unless otherwise stated.

2.0 LOCATION, ACCESS AND PHYSIOGRAPHY

The Gold Star Property is located approximately 230 kilometres northwest of Thunder Bay, Ontario and about 12 kilometres southeast of Savant Lake, Ontario (Figure 1). The property is situated along the northeast arm of Sturgeon Lake in the Patricia Mining Division. The claims are situated within NTS map sheet 52J/02 in the Beckington Lake (G-2532), Squash Lake (G-3140), and Fourbay Lake (G-2543) areas.

Access to the property is by truck or boat in the summer and truck and/or snowmobile in the winter. Paved Highway 599 passes along the west side of Sturgeon Lake which has numerous logging and mining roads accessing numerous points on both sides of much of the lake. The CNR railway line is located three kilometres north of the property. Basic food supplies and general hardware items can be obtained from the nearby communities of Savant Lake, Ignace, and/or Sioux Lookout. The closest major service and supply centre is Thunder Bay. The Whiskey Jack Lodge, one of several fishing & hunting lodges located around Sturgeon Lake, provided accommodations for the 2011 exploration crew.

The property area is characterized by low, rolling topography with a maximum elevation change of 60 metres. Cover is typical of northern Ontario with pine, fir and cedar conifer forest cover with aspen and birch stands marginal to numerous bogs and swamps. Outcrop exposure on land is good with approximately 30% of the property covered by water.

The climate is typical for northwestern Ontario, with temperatures ranging from 10 to 25° C in the summer and 0 to -40° C in the winter. Lakes freeze during winter months allowing snowmobile, heavy machinery or drill equipment access, but lake access is restricted during the annual freeze (November to December) and thaw (April to late May) periods.

3.0 PROPERTY DESCRIPTION

The Gold Star property consists of 50 claims (513 units) for a total area of 8,208 hectares (Figure 2; Table 1). Paragon initially acquired the Gold Star property in 2009 and can earn a 100% interest in the property by making cash and share payments under two property option agreements over four years.



Figure 1: Location Map.

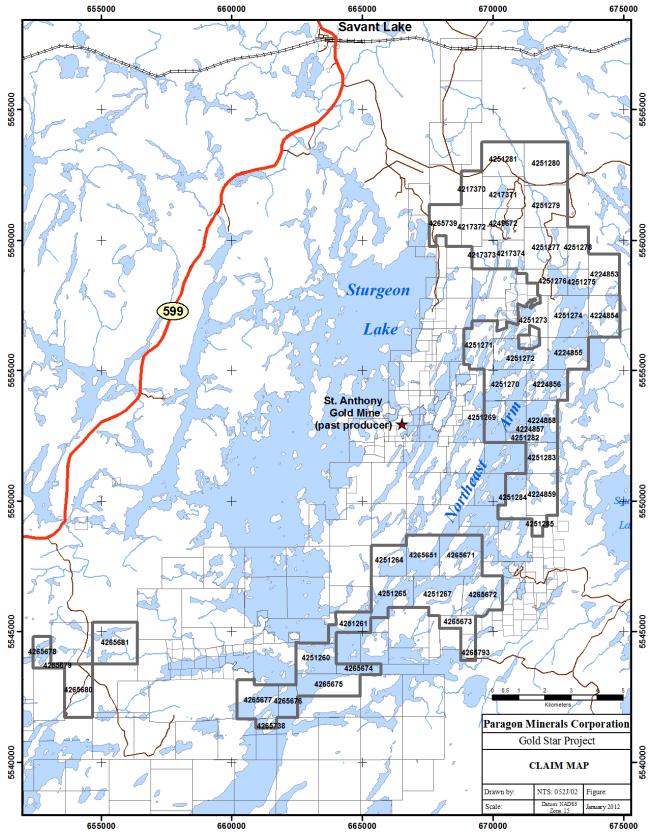


Figure 2: Claim Map.

Claim Number	Township/Area	Registered Holder	Recording Date	Claim Due Date	Units	Area (hectares)
4251271	Beckington Lake	Perry Vern English	2009-Aug-10	2012-Aug-10	14	224
4251272	Beckington Lake	Perry Vern English	2009-Aug-10	2012-Aug-10	13	208
4251273	Beckington Lake	Perry Vern English	2009-Aug-10	2012-Aug-10	11	176
4251274	Beckington Lake	Perry Vern English	2009-Aug-10	2012-Aug-10	16	256
4251275	Beckington Lake	Perry Vern English	2009-Aug-10	2012-Aug-10	6	96
4251276	Beckington Lake	Perry Vern English	2009-Aug-10	2012-Aug-10	10	160
4251277	Beckington Lake	Perry Vern English	2009-Aug-10	2012-Aug-10	16	256
4251278	Beckington Lake	Perry Vern English	2009-Aug-10	2012-Aug-10	8	128
4251279	Beckington Lake	Perry Vern English	2009-Aug-10	2012-Aug-10	16	256
4251280	Beckington Lake	Perry Vern English	2009-Aug-10	2012-Aug-10	16	256
4251281	Beckington Lake	Perry Vern English	2009-Aug-10	2012-Aug-10	16	256
4251260	Squash Lake	Perry Vern English	2009-Aug-10	2012-Aug-10	12	192
4251261	Squash Lake	Perry Vern English	2009-Aug-10	2012-Aug-10	8	128
4251264	Squash Lake	Perry Vern English	2009-Aug-10	2012-Aug-10	10	160
4251265	Squash Lake	Perry Vern English	2009-Aug-10	2012-Aug-10	14	224
4251267	Squash Lake	Perry Vern English	2009-Aug-10	2012-Aug-10	15	240
4251269	Squash Lake	Perry Vern English	2009-Aug-10	2012-Aug-10	8	128
4251270	Squash Lake	Perry Vern English	2009-Aug-10	2012-Aug-10	12	192
4251282	Squash Lake	Perry Vern English	2009-Aug-10	2012-Aug-10	2	32
4251283	Squash Lake	Perry Vern English	2009-Aug-10	2012-Aug-10	9	144
4251284	Squash Lake	Perry Vern English	2009-Aug-10	2012-Aug-10	10	160
4251285	Squash Lake	Perry Vern English	2009-Aug-10	2012-Aug-10	3	48
4224853	Squash Lake	Perry Vern English	2009-Nov-09	2012-Nov-09	12	192
4224854	Squash Lake	Perry Vern English	2009-Nov-09	2012-Nov-09	12	192
4224855	Squash Lake	Perry Vern English	2009-Nov-09	2012-Nov-09	12	192
4224856	Squash Lake	Perry Vern English	2009-Nov-09	2012-Nov-09	12	192
4224857	Squash Lake	Perry Vern English	2009-Nov-09	2012-Nov-09	6	96
4224858	Squash Lake	Perry Vern English	2009-Nov-09	2012-Nov-09	12	192
4224859	Squash Lake	Perry Vern English	2009-Nov-09	2012-Nov-09	12	192
4217370	Beckington Lake	Perry Vern English	2009-Dec-24	2012-Dec-24	6	96
4217371	Beckington Lake	Perry Vern English	2009-Dec-24	2012-Dec-24	8	128
4217372	Beckington Lake	Perry Vern English	2009-Dec-24	2012-Dec-24	7	112
4217373	Beckington Lake	Perry Vern English	2009-Dec-24	2012-Dec-24	8	128
4217374	Beckington Lake	Perry Vern English	2009-Dec-24	2012-Dec-24	9	144
4249672	Beckington Lake	David R. Healey	2009-Dec-07	2012-Dec-07	12	192
4265651	Squash Lake	Perry Vern English	2011-Aug-15	2013-Aug-15	12	192
4265671	Squash Lake	Perry Vern English	2011-Aug-15	2013-Aug-15	16	256

 Table 1: Gold Star property claims.

Claim Number	Township/Area	Registered Holder	Recording Date	Claim Due Date	Units	Area (hectares)
4265672	Squash Lake	Perry Vern English	2011-Aug-15	2013-Aug-15	15	240
4265673	Squash Lake	Perry Vern English	2011-Aug-15	2013-Aug-15	4	64
4265674	Squash Lake	Perry Vern English	2011-Aug-15	2013-Aug-15	4	64
4265675	Squash Lake	Perry Vern English	2011-Aug-15	2013-Aug-15	12	192
4265676	Squash Lake	Perry Vern English	2011-Aug-15	2013-Aug-15	8	128
4265677	Squash /Fourbay Lake	Perry Vern English	2011-Aug-15	2013-Aug-15	13	208
4265678	Four Bay Lake	Perry Vern English	2011-Aug-15	2013-Aug-15	6	96
4265679	Four Bay Lake	Perry Vern English	2011-Aug-15	2013-Aug-15	2	32
4265680	Four Bay Lake	Perry Vern English	2011-Aug-15	2013-Aug-15	15	240
4265681	Four Bay Lake	Perry Vern English	2011-Aug-15	2013-Aug-15	16	256
4265793	Squash Lake	Paragon Minerals	2011-Oct-19	2013-Oct-19	4	64
4265738	Squash/Fourbay Lake	Paragon Minerals	2011-Oct-19	2013-Oct-19	2	32
4265739	Beckington Lake	Paragon Minerals	2011-Oct-19	2013-Oct-19	11	176
Total	50				513	8,208

4.0 EXPLORATION HISTORY

The earliest recorded exploration work in the Sturgeon Lake area is from the early 1900's with McInnes (1900, p.115-122A) reporting gold-bearing quartz veins discovered by prospector P. King in 1898. The early exploration work led to the discovery and development of the St. Anthony Gold & Silver Mine by Can-Con Enterprises & Exploration Ltd. where it commenced production in 1905. The St. Anthony mine produced a total of 63,310 ounces of gold and 16,341 ounces of silver from 333,720 tonnes at an average grade of 0.191 ounces/tonne until production stopped in 1941 (Evans, 2009).

Numerous other gold occurrences were discovered in the area following the St. Anthony gold discovery and have been tested with shallow shafts, adits, pits, and trenches (Trowell, 1983). A summary of historic exploration work conducted at the various gold prospects located on or near the Gold Star project area is provided in Appendix I.

Following the closure of the St. Anthony gold mine in 1941, there was little exploration activity in the area until 1969, with the discovery of the Mattabi volcanogenic massive sulphide (VMS) deposit to the immediate south of the current Gold Star property. Five massive sulphide deposits were discovered and mined between 1973 and 1991 (Table 2) and numerous sub-economic massive sulphide occurrences were discovered in the Sturgeon Lake area.

Exploration in the Sturgeon Lake area slowed dramatically following the 1970's base metal rush. During the late 1970's and 1980's, several areas in and around the property were intermittently explored for base metals and gold mineralization by prospecting, geophysical surveys and limited diamond drilling. Further details are provided in Appendix I.

Since acquiring the property in 2009, Paragon has completed prospecting, geological mapping and limited trenching on the property. The exploration work and results are documented in assessment

reports filed with the Ontario government (Copeland and Sparrow, 2010 and 2011; Sparrow and Copeland, 2012).

Deposit	Tonnage	Zn	Cu	Pb	Ag	Reserves
Name	(10 ⁶ tons)	%	%	%	oz/t	Depleted
Mattabi	12.55	8.28	0.74	0.85	3.31	1988
F-Group	0.38	9.51	0.64	0.58	1.92	1984
Sturgeon Lake	3.95	6.53	1.24	0.63	3.42	1981
Lyon Lake & Creek Zone	3.17	8.67	1.26	0.99	4.50	1991

Table 2: Grade and tonnage figures of the VMS ore deposits, Sturgeon Lake.

Production grade and tonnage figures from Morton et.al. (1996)

5.0 **REGIONAL GEOLOGY**

The geology of the Sturgeon Lake - Savant Lake Area was first systematically mapped and documented by Trowell (1974a, 1974b, 1983). This work was initiated by the Ontario government to follow up on the discovery and development of volcanogenic massive sulphides (VMS) deposits in the region. More recently, multi-disciplinary geological studies have been completed in the region as part of the Geological Survey of Canada's Western Superior NATMAP project (Sanborn-Barrie et. al., 1998, 1999, 2002; Skulski et al., 1998 and Sanborn-Barrie and Skulski, 1999 and 2005; and Sanborn-Barrie, 2000).

The Savant-Sturgeon Greenstone Belt ("SSGB") is a 150 by 100 kilometre northeast striking, steeply dipping sequence of Neo-Archean bimodal island arc volcanic and intrusive rocks with lesser sedimentary sequences that form the eastern part of the western Wabigoon subprovince (Figure 3). The rocks represent a protracted episode of island-arc volcanism, related oceanic and continental shelf sedimentation, arc-continent collision and orogenesis between 2.72 to 2.68 Ga (Sanborn-Barrie and Skulski, 2006).

The volcanic and sedimentary rocks of the SSGB unconformably overlie the granitoid rocks of the Meso-Archean Winnipeg River sub-province basement. The contact between the two is marked by the Jutten Assemblage, a Meso-Archean quartzite and conglomerate sequence (ca. >2750 to <2880 Ma) in part defining an angular unconformity at the base of the SSGB. The volcanic rocks of the SSGB are interpreted to have developed in an oceanic to transitional-arc setting adjacent to the Winnipeg River micro-craton. Turbidite marine sediments of the Warclub Assemblage (2698-2704 Ma) mark a sequence that deposited atop the continental rocks of the Winnipeg River sub-province and the volcanic arc sequences of the SSGB. Initial deposition of the Warclub Assemblage occurred before the tectonism producing the SSGB, and continued until the basin became a thrust over Winnipeg River sub-province.

The SSGB is bounded to the north and west by the Lewis Lake Batholith, a granitic intrusive suite that is synvolcanic with the SSGB volcanic rocks. The volcanic and sedimentary strata of the SSGB are subdivided in a series of assemblages which from oldest to youngest includes the Fourbay Lake Assemblage (ca. 2775 Ma), the Handy Lake Assemblage (ca. 2745 Ma), the South Sturgeon Assemblage (ca. 2735 Ma), the Quest Lake assemblage (ca. 2720-2735 Ma), and the Central Sturgeon assemblage (ca. 2720 Ma).

The Fourbay Lake Assemblage is a 1-2 km thick sequence of tholeiitic basalts commonly pillowed but including massive and tuffaceous sections and occasional thin dacite lapilli tuffs. This is conformably overlain by the Handy Lake Assemblage which is dominated by tholeiitic basalt flows that grade upwards into intermediate to felsic pyroclastic sequences interbedded with basalt flows. The Handy Lake Assemblage is overlain by the South Sturgeon Assemblage (ca. 2735 Ma), the main caldera sequence hosting the Sturgeon Lake VMS systems (Mattabi, Lyon Lake deposits) in the southern part of the greenstone belt. The South Sturgeon Assemblage comprises intermediate to felsic volcanic rocks that are contemporaneous with large syn-volcanic intrusive complexes such as the Lewis Lake granitoid batholith. Overlying the South Sturgeon Assemblage is the Quest Lake Assemblage (2718-2735 Ma), a sedimentary sequence of wackes, siltstones, argillites and conglomerates that is believed to mark a hiatus in volcanism. The sediments are in turn overlain by the Central Sturgeon Assemblage (2720 Ma), a bimodal volcanic suite consisting of tholeiitic basalt flows with calc-alkaline basalts and felsics.

Intrusive rocks in the region are dominated by the large Lewis Lake batholiths (ca. 2735 Ma) consisting of hornblende-biotite tonalite with granodiorite and diorite phases. Other intrusive complexes include the Beidelman Bay (ca. 2733 Ma) and Pike Lake (ca. 2733 Ma) plutons. Late to post tectonic alkali potassic intrusives include the Squash Lake and Sturgeon Narrows complexes of Sanukitoid affinity.

Regional deformation in the area consists of two penetrative deformation events (D_1 and D_2). The D_1 deformation (post-2704Ma) in the northern Sturgeon Lake area is dominated by north striking, steeply dipping fabrics which reflect early continental collision and deformation. This fabric is typically axial planar to the moderately north-plunging F_1 folds and associated with early stage thrust faulting. Localized development of D_1 shear zones is noted and is typically more intense proximal to lithological contacts. A second generation of ductile deformation, D_2 (post-2699 Ma) is characterized by a variably developed foliation striking between 030° - 070° and is axial planar to the steeply plunging F_2 folds. Localized D_2 high strain zones are well developed along the Northeast Arm of Sturgeon Lake.

Metamorphism in the region varies from middle greenschist to upper amphibolite facies with maximum conditions in the Lac Seul region reaching 4-6 kbar and 650-750 °C. The timing of peak metamorphism is best constrained at ~2690 Ma and presumably synchronous with D_2 deformation. Locally on the Gold Star Property, the presence of garnet, biotite, chloritoid and amphibole suggest that lower to middle amphibolite-facies conditions were reached, however observations throughout the area indicate that middle to upper greenschist-facies peak metamorphic conditions prevailed.

6.0 **PROPERTY GEOLOGY**

The majority of the Gold Star Property is underlain by tholeiitic basalts and calc-alkaline intermediate to felsic volcanic rocks of the Handy Lake Assemblage (ca. 2745 Ma) with lesser pillowed tholeiitic basalts and interbedded mafic and felsic tuff of the Fourbay Lake Assemblage (ca. 2775 Ma) located along the western margin of the property (Figure 3). The upper part of the Handy Lake Assemblage has a greater proportion of calc-alkaline intermediate and felsic volcanic rocks (Figure 4). These rocks are well exposed in the Mine Lake area, along the Northeast Arm of Sturgeon Lake and through the Moose Creek-Beckington Lake area to the north. This sequence

includes felsic tuffs, tuff breccias and tuffaceous sediments as well as minor siltstones, sandstones and argillaceous sediments.

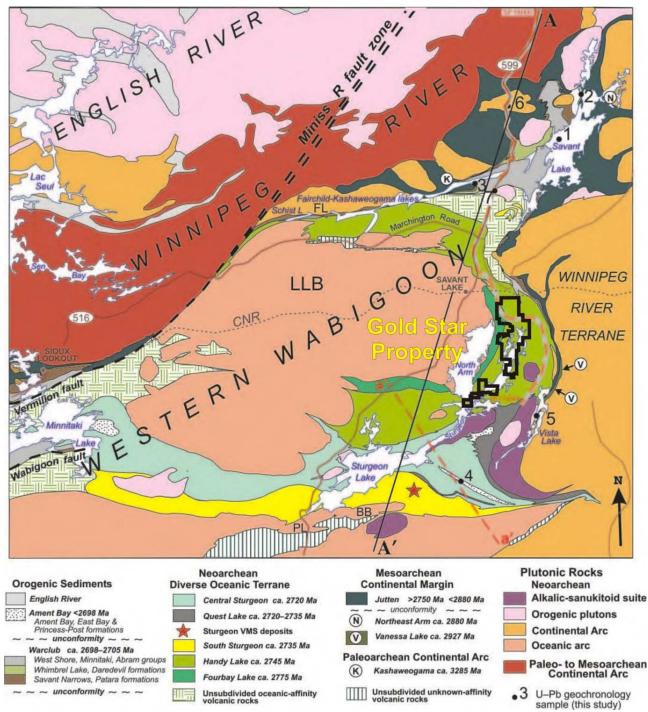


Figure 3: Regional Geology Map - Western Wabigoon Subprovince and Sturgeon Lake Greenstone Belt (after Sanborn-Barrie and Skulski, 2006)

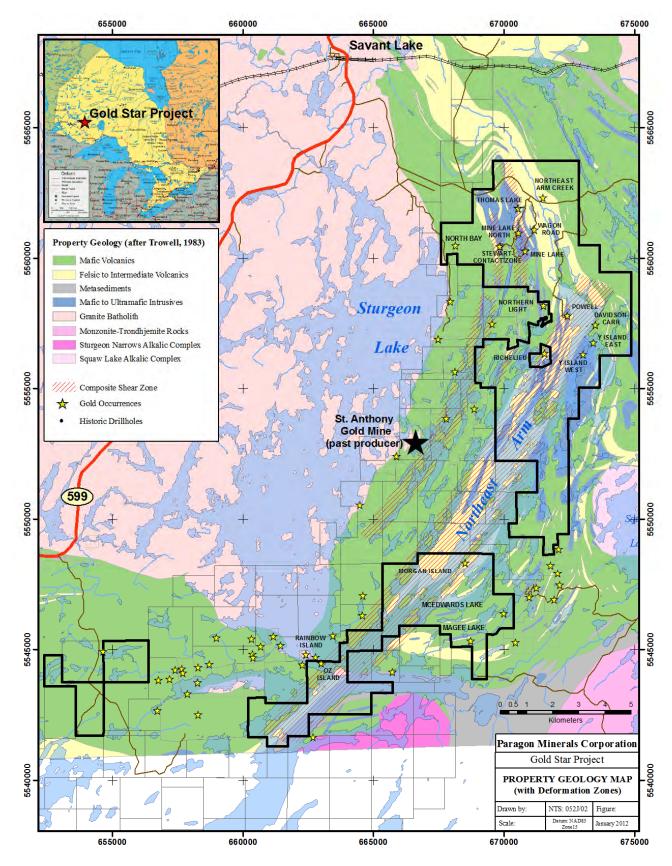


Figure 4: Property Geology Map of the Northern Sturgeon Lake Area (after Trowell, 1983)

The volcanic and sedimentary rocks are cut by numerous gabbro dykes and stocks, quartz-feldspar porphyritic felsic intrusive, and feldspar porphyry dykes. The age of these intrusive units are uncertain, but are in part related to: a) the nearby syn-volcanic Lewis Lake, Beidelman Bay and/or Pike Lake intrusions; and, b) associated with the later syn-orogenic intrusive suites or late- D_2 intrusive activity contemporaneous with the Sturgeon Narrows intrusive alkalic complex (2696-2685Ma). These late tectonic intrusive complexes are potentially significant as they may be directly related to the gold mineralizing event.

Regionally, the volcanic rocks on the property are middle to upper-greenschist metamorphism with increased contact metamorphic grade (to amphibolite-facies) along the margins of the Lewis Lake batholiths.

VMS-style alteration zones have been documented in the north part of the property around the Moose Creek-Beckington Lake area. These areas are hosted within bimodal mafic-felsic volcanic stratigraphy of the Handy Lake assemblage and similar stratigraphy to that described in the Mattabi area to the south (ie. Central Sturgeon Assemblage). Within this volcanic sequence occurs a laterally continuous silicate iron formation (largely comprised of garnet+hornblende amphibolites), and it is interpreted to represent a major exhalative chemical sedimentary horizon.

Three major structural domains are apparent on the property and include a north-striking D_1 shear fabric, a north-northeast striking D_2 shearing, and an east-trending D_2 , shear fabric. A fourth recently recognized structural trend in the Thomas Lake-Mine Lake area is a gold-bearing, northwest trending, shear structure that is interpreted to be related to the north striking D_2 and/or D_2 , structures.

The northern part of the property is dominated by a north-striking S_1 shear fabric (and related folds) that are overprinted by a variably developed, north-east to north striking S_2 foliation and associated F_2 folds. The D_2 fabric is observed to increase in intensity along the Northeast Arm of Sturgeon Lake and along the Thomas Lake-Mine Lake Area, where the dominant fabric locally becomes the S_2 foliation.

In the southern part of the property, strong east trending shear zones $(D_{2'})$ affect all lithologies. There is no strong overprinting evidence defining the relative age of this generation of shearing but these may represent sympathetic shear zones to the main northeast oriented D_2 shear zones. All shear fabrics D_1 through $D_2/D_{2'}$ have shown to contain and deform gold-bearing quartz veins are be related to presence of disseminated sulphide (pyrite) that is host to gold mineralization.

7.0 MINERALIZATION

The Gold Star property is underlain by rocks of the Savant-Sturgeon Greenstone Belt (SSGB), which is host to several past producing volcanogenic massive sulphide deposits (Mattabi and Lyon Lake mines) and a nearby lode gold deposit (St. Anthony Mine). Recent work by Evans (2009) on the St. Anthony gold mineralization indicates the potential for the SSGB to also host bulk tonnage, felsic porphyry style mineralization similar to that present in other areas of the Wabigoon sub-province (ie. Hammond Reef).

7.1 Volcanogenic Massive Sulphide Mineralization

The Gold Star Property is underlain by bimodal felsic-mafic island–arc volcanic rocks that are well exposed along the Northeast Arm of Sturgeon Lake and further to the north in the Moose Creek and Beckington Lake area. These environments are prospective for VMS deposits.

Systematic exploration for VMS deposits within the property area was undertaken during the 1970's and 1980's (UMEX and BP Selco) following the discovery and development of the VMS deposits to the south. The work focused mainly on the felsic volcanic rocks in the Ouillette Lake area and the Moose Creek-Beckington Lake Area. UMEX mapped an extensive VMS-style alteration zone in the Beckington Lake area and drilled 23 drillholes (~4564+m; records of drillhole BE-5 are patchy, and incompletely recorded) targeting massive sulphide mineralization. The drilling intersected base metal stringer mineralization with significant assays of 0.76% zinc over 1.4 feet (DDH #8).

To the immediate north of the property, approximately 8 kilometres northwest of Savant Lake, the Marchington base metal deposit is the nearest undeveloped VMS discovery to the property. The deposit is hosted within bi-modal mafic felsic volcanic rocks of the Handy Lake Assemblage and has a non-NI 43-101 compliant resource of <100,000 tons grading between 2.0 to 2.5% Cu, 1% Zn, and 2.5 to 3.0 oz/t Ag. (Commander Resources, 2011). The mineralized zone ranges from 2.0 to 9.15 metres in thickness with grades up to 4.28% Cu, 4.75% Zn, 1.62% Pb, 177.2g Ag and 1.17g Au.

7.2 Gold Mineralization

The Savant-Sturgeon Greenstone Belt is similar to many of the Archean greenstone belts located in northwest Ontario, where orogenic lode gold deposits are closely associated with regional deformation zones. The property area has historically been explored for the high-grade gold quartz veins and is host to numerous small pits and historical shafts that targeted the gold-bearing quartz vein systems. Visible gold in quartz is common. Most of these high-grade gold prospects remain underexplored and poorly understood on the Gold Star property (Figure 4).

The gold mineralization is typically concentrated along or proximal to major and minor shear zone structures and in the associated intrusive rocks. Sulphide mineralization (pyrite, chalcopyrite) often accompanies the gold mineralization. The gold prospects and occurrences are typically associated with shear zones located along lithological contacts such as mafic-felsic volcanic contacts, QFP-mafic contacts, and gabbro-felsic tuff contacts.

Subsequent folding and structural disruption of the shear zones (D_1) show high potential for remobilizing and concentrating gold within later D_2 structures; a feature common to many highgrade gold environments in the northwest Ontario (ie. Red Lake). Of particular importance in these environments are any subordinate splays that trend obliquely to the main shear zones. These may represent dilation structures to the main D_1 or D_2 shearing along which gold mineralization may have been remobilized. A recent example is the discovery of a new, northwest trending structure at the Mine Lake Prospect, where trenching in 2010 exposed a gold-bearing quartz vein zone in a northwest trending shear zone.

Geological mapping, prospecting and historical data compilation work by Paragon on the property has identified at least three priority areas for continued gold exploration. These are further described

below and included the Northeast Arm Deformation Zone; the Thomas Lake – Mine Lake area; and McEdwards –Magee Lake area

Northeast Arm Deformation Zone

The Northeast Arm deformation zone is a variably, 1-2 kilometre wide, north-northeast striking, composite, deformation zone that extends below the northeast arm of Sturgeon Lake. The key historic gold prospects are notably flanking the deformation zone and include the Powell, Davidson-Carr, Y-Island, Richelieu gold prospects in the north and the Morgan Island and Oz Island gold prospects to the south (Figure 4). Historically, the north prospects have seen more exploration including some shallow underground development work in the early 1900's, but all have seen limited modern exploration for gold (Appendix I). The deformation zone is well exposed on a series of small islands between the historic gold prospects and shows strong variability from locally weakly to intensely deformed and altered volcanic rocks.

Prospecting by Paragon in 2009 and 2010 along the deformation zone continued to add to the highgrade gold values. Assays up to 276.0 g/t gold (8.06 oz/t) were obtained from historic pits in the Powell prospect area and assays up to 22.80 g/t gold (0.66 oz/ton) from rock dump sites at the Davidson-Carr prospect (Sparrow and Copeland, 2011). Gold-bearing, quartz veins with assays up to 3.83 g/t gold (0.11 oz/t) and 5.14 g/t gold (0.15 oz/t) were identified 350 and 500 metres east of the Davidson-Carr gold prospect. To the south, sampling at the west end of Y-Island returned 44 g/t gold (1.28 oz/t) from a 0.5 metre wide quartz vein zone. The Y-Island vein zone has been traced over a strike length of 100 metres in this area and only tested by a single historic drillhole.

Trenching by Paragon in 2010 at the Powell prospect exposed three visible gold-bearing quartz vein zones hosted in variably sheared felsic and mafic volcanic and intrusive rocks. The quartz vein zones occur as boudinaged veins measuring up to 2.0 metres wide. A total of 19 channel samples were collected with assays including 6.26 g/t gold over 0.3 metres (Copeland and Sparrow, 2011).

The gold mineralization is interpreted to be associated with deformation along the Northeast Arm shear zone that occurred over a protracted period of time, where older north trending shearing (D_1) was overprinted by localized, younger, north-east trending shears (D_2) . These are typically marked by northeast striking zones of increased shear fabric development and associated iron carbonate, pyrite and sericite alteration. The historical gold prospects in the area are generally observed to be flanking the main deformation structures and may represent gold-bearing "splay structures" from the main deformation zone. The major shear zones are generally more recessively eroded and often overlain by water. It is these areas that may form the more interesting target to host gold mineralization along the Northwest Arm deformation zone.

Thomas Lake – Mine Lake Area

The Thomas Lake - Mine Lake area is a 2.0 by 1.5 km area that is host to multiple mineralized trends including the Thomas Lake, Mine Lake, Mine Lake North, and the Stewart-Contact Zone. Historical work in area (1920's to 1940's) included trenching and numerous test pits, two shallow shafts and some limited underground development at Mine Lake and Stewart-Contact Zone gold prospects. Historic diamond drilling in the area is limited to 17 shallow drillholes (1,078 metres), with a majority of the drillholes completed at the Mine Lake and Mine Lake North Prospects. Assay

results from the historic drilling were not reported. No drilling has been completed at the Thomas Lake or Stewart-Contact Zone gold prospects.

Exploration work by Paragon in the area has outlined at least two, near parallel north-south striking shear zones (D_1/D_2) intermittently exposed over a 1500 metre strike length and up to 50 metres in width. Moderate to intense iron-carbonate and sericite alteration mark the shear/deformation zones with increased sulphide content (pyrite/chalcopyrite) and gold-bearing quartz veins developed at the contacts between felsic volcanic rocks and gabbro intrusions. Trenching at Thomas Lake has uncovered four composite quartz-iron-carbonate-sulphide vein zones that measure between 0.3 to 3.0 metres in width. The vein zones are hosted by strongly sheared quartz porphyry rocks measuring up to 15 metres in width and marked by significant sericite, chlorite and Fe-carbonate alteration. The vein zone remains open along strike. A total of 114 channel samples were collected from the trench with significant assays of 15.4 g/t gold over 0.5 metres (Sparrow and Copeland, 2011). No drilling has been reported in this area.

At the more southerly Mine Lake prospect, a newly recognized northwest trending shear zone or fault splay is interpreted to be related to the north-south deformation zone. The northwest trending shear zone is marked by intense iron-carbonate alteration and contains gold-bearing quartz quartziron-carbonate vein zones measuring between 3 to 10 metres in width. Trenching and channel sampling completed by Paragon returned 6.90 g/t gold over 3.2 metres including 20.1 g/t gold over 1.0 metre. These newly recognized northwest trending shear zones are interpreted to represent gold-bearing dilational structures extending from the main north-south deformation zone. These northwest structures have not been drilled and represent excellent gold targets.

The Stewart-Contact Zone, located about 500 metres west of the Thomas Lake - Mine Lake deformation trend, is interpreted to be a parallel, north-trending, deformation zone. Assays up to 55.6 g/t gold were obtained from a narrow (10-40 cm) outcropping quartz vein that contains visible gold. Hosted within mafic volcanic rocks, the vein zone has had an abundance of historical work performed with the sinking of shafts, adits, and numerous blast pits, which, as these lay, suggest that there is a repetition of the vein zones parallel to the N-S strike in the area.

Gold mineralization is similar to Mine Lake and significant visible gold occurs intimately associated with hematite-chalcopyrite within quartz-iron-carbonate veining. The vein sampled by Paragon occurs as a pinching and swelling, dilational, D_1 deformation which waffles along strike and changes from a N-S orientation to a NW-SE orientation as part of a D_1/D_2 domain. It is interpreted to be a splay structure of part the main N-S regional shear deformation.

8.0 2011 EXPLORATION PROGRAM

From September 19 to September 29, 2011, Paragon completed reconnaissance prospecting in three areas underlain by open Crown Land prior to staking on the Gold Star Property. The three areas are currently covered by claims 4265739 (North Bay Area), 4265793 (Magee Lake Prospect) and 4265738 (Sturgeon Narrow Area). A total of 37 rock float and grab samples were collected and sent for gold assay. This work has also been reported in the 2011 Prospecting and Geological Mapping Report on the Gold Star Property by Sparrow and Copeland (2012).

Accommodations were provided at the Whiskey Jack Fishing & Hunting Lodge, located on the west end of Sturgeon Lake. Dale Matthews, owner of the Whiskey Jack Lodge, provided guided boat charter services during the program.

A list of Paragon employees and contractors is provided in Appendix II. Rock sample locations, descriptions and gold analyses are provided in Appendix III. A summary of the analytical procedures used is provided in Appendix VI, with analytical certificates provided in Appendix V. All samples were collected by Paragon contractors or employees and submitted to ALS Minerals in Thunder Bay, Ontario for sample preparation. Sample pulps were forwarded to ALS Minerals in North Vancouver, BC for gold assay. Field notes are provided in Appendix VI.

8.1 Reconnaissance Prospecting

North Bay Area (Claim 4265739)

Claim 4263739 lies at the northwest side of Paragon's northern block of claims (Figures 2, 4, 5 and 6). The North Bay prospect is underlain by north-south trending mafic metavolcanics. Qtz-Fe-Crb veined, N-S trending shear zones are host to mineralization consisting of Py-Cpy-Au. A total of 20 rock grab samples were collected on September 28 and 29, 2011 prior to staking claim 4265739 (I284734 – 742; I284964 – 970; RNF32576 – 580; RNF32582; RNF32614-618).

Two zones of Fe-crb alteration trending N-S were found, and though time restrictions prevented the tracing of the zones they do align along a NNW-SSE trend and are suspected to represent a single structure suggesting an alteration zone up to 500+m long. More mapping and prospecting are required to define this inferred alteration zone and generate targets for a trenching program.

Magee Lake Prospect (Claim 4265793)

The Magee Lake prospect area (Figures 2, 4, 7 and 8) is underlain by east-west trending felsic and mafic volcanics and mafic intrusives. Mineralization consists of at least three separate gold occurrences, historically named the "A", "B" and "C" prospects (Venn, 1982). The "B" and "C" prospects are located on the property. The "B" prospect consists of quartz veins over a 90 metre strike extent with vein thicknesses up to 1.2 metres. Historical grab samples from the "B" area assayed up to 0.80 oz/ton gold and channel sample highlights from historic trenches include 1.20 oz/ton over 2.25 feet and 0.26 oz/ton over 2.3 feet (Sherritt Gordon, 1982).

A total of 14 rock grab samples (I284775–779; I284851-853; RNF32521-526) were collected on September 19, 20 and 23, 2011 prior to staking of claim 4265793. The samples were collected from the historic trenches at the Magee Lake "B" prospect (Figure 7 and Figure 8).

Sturgeon Narrows Area (Claim 4265738)

Reconnaissance prospecting was completed in the Sturgeon Narrows area (Figures 2, 4, and 9). Three samples (I284766 and I284768) were collected on open ground prior to staking of claim 4265738 on September 22, 2011. Mineralization and alteration on the island is characterized by Py-Cpy-Au and zones of Qtz-Fe-Crb alteration. The geology of the locale is strongly sheared and

deformed, and more prospecting should be completed; follow-up trenching should be performed upon further generation of favourable results from the prospecting.

9.0 INTERPRETATIONS & CONCLUSIONS

Highlights and conclusions of the exploration work completed by Paragon to date at the Gold Star Project include:

- The Goldstar property is underlain by the Archean–aged Savant Sturgeon greenstone belt that has been deformed by at least three phases of deformation with associated gold-bearing quartz veining favourable for the formation of shear-hosted, lode gold deposits.
- The deformation structures and associated fault splays or dilation zones form ideal sites to host economic gold mineralization. The redistribution of gold associated with D₁ structures into later D₂ structures and the associated splay zones is evidenced on the property area and is considered to be a key factor in the concentration of gold (ie. Red Lake)
- Numerous gold occurrences are located on the property including the Powell Prospect with up to 276.0 g/t gold (8.06 oz/ton), Davidson-Carr Prospect with up to 22.80 g/t gold (0.66 oz/ton), Y-Island Prospect with up to 49.8 g/t gold (1.45 oz/ton), McEdwards Lake Prospect with up to 30.8 g/t gold (0.90 oz/ton), and Thomas-Mine Lake area with up to 62.80 g/t gold (1.83 oz/t).
- Most of the high-grade gold prospects are under-explored and poorly understood with limited modern exploration and drilling. The association of iron sulphides (pyrite, chalcopyrite) with the gold-bearing shear zones should make IP geophysics an excellent tool to help further define trench and/or drill targets.
- Geological mapping and sampling along the Northeast Arm Deformation Zone suggests there is excellent potential for discovering additional mineralized zones along the northeast arm of Sturgeon Lake. The numerous gold occurrences that flank the main deformation zone may represent fault splays from the main deformation zones.
- The Thomas Lake Mine Lake area is host to multiple mineralized trends. Exploration work by Paragon in the area has outlined at least two near parallel north-south striking shear zones with moderate to intense iron-carbonate and sericite alteration associated with increased sulphide content (pyrite/chalcopyrite) and gold-bearing quartz. The vein zone remains open along strike.
- Near the Mine Lake prospect, a newly recognized northwest trending shear zone is thought to be related to the regional north-south deformation zone. This zone contains gold-bearing quartziron-carbonate vein zones and is interpreted to represent gold-bearing dilational structures and represents an excellent gold target.
- The newly acquired McEdwards Lake and Magee Lake gold occurrences represent an excellent underexplored gold target and warrant further mapping, prospecting, and trenching. Based on encouraging results, a gridded IP survey should be performed to generate targets for drilling.

10.0 RECOMMENDATIONS

Based on the encouraging results to date the following recommendations, in order of priority, are made for continued gold exploration work on the Gold Star property.

Mine Lake-Thomas Lake Area

- A 60 line kilometre IP geophysical survey covering the Mine Lake-Thomas Lake Area and Stewart-Contact Zone is recommended for further defining drill targets. Approximately 66 line kilometres of gridding and IP geophysical survey would be required to cover a 2 x 3 kilometres area with 100 metres spaced gridlines (Figure 6). The survey would ideally be completed during the winter months to enable complete coverage over all the frozen water covered and low-lying swampy areas. Estimated cost = \$150,000
- Detailed grid scale geological mapping and ground follow-up/trenching of priority IP targets. Estimated costs = \$100,000
- Based on encouraging results from the ground geophysics, ground follow-up and trenching, a minimum 2,500 metres of diamond core drilling to follow-up on priority drill targets. Estimated cost = \$500,000

Total estimated cost = \$750,000

McEdwards Lake Prospect

- A 40 line kilometre IP geophysical survey covering the McEdwards-Magee Lake Area is recommended for further defining drill targets. Approximately 44 line kilometres of gridding and IP geophysical survey would be required to cover a 1.5 x 2.5 kilometre area with 100 metres spaced gridlines (Figure 8). The survey would ideally be completed during the winter months to enable complete coverage over all the frozen water covered and low-lying swampy areas. Estimated cost = \$100,000
- Detailed grid scale geological mapping and ground follow-up / trenching of priority IP targets. Estimated costs = \$100,000 - Based on encouraged results from the ground geophysics, ground follow-up and trenching, a minimum 2,000 metres of diamond core drilling to follow-up on priority drill targets. Estimated cost = \$400,000

Total Estimated Cost = \$600,000

Northeast Arm Deformation Zone

- Further geological mapping at grid scale along the deformation zone, specifically in the area of the Powell, Davison Carr, Y-Island and Richelieu gold prospects is recommended. 60 line kilometre (2 x 3 kilometre) grid of IP surveying should also be considered to help generate targets for a drill program. Estimated cost = \$150,000

The total estimated cost of the recommended program is **\$1,500,000**

Respectfully Submitted: Paragon Minerals Corporation

Danod A. Copeland

David A. Copeland, M.Sc., P. Geo.

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12.0 PROFESSIONAL CERTIFICATION

I, David A. Copeland, a geologist in the employee of Paragon Minerals Corporation, residing at 6 Falcon Place, St. John's, Newfoundland, A1A 5P1, hereby certify that:

1. I am a graduate of the University of New Brunswick, Fredericton with a M.Sc. degree in geology (1999), and a graduate of the University of New Brunswick, Fredericton with a B.Sc. degree in geology (1995).

2. I have been employed in the geoscience industry for 15 years, and have explored for gold, base metals and diamonds in Canada and Australia for both senior and junior mining and exploration companies.

3. My most recent visit to the Gold Star Property was during October 2011.

4. I am a member in good standing of the Association of Professional Engineers, Geologists and Geophysicists of Alberta (license # M66276) and the Association of Professional Engineers and Geoscientists of Newfoundland and Labrador (Registration # 04257).

5. I personally prepared, supervised and reviewed all sections of this assessment work report entitled "Pre-Staking Prospecting Report on Claims 4265739, 4265793 and 4265738 on the Gold Star Property" and supervised the fieldwork.

6. As of the date of this certificate, 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 report not misleading.

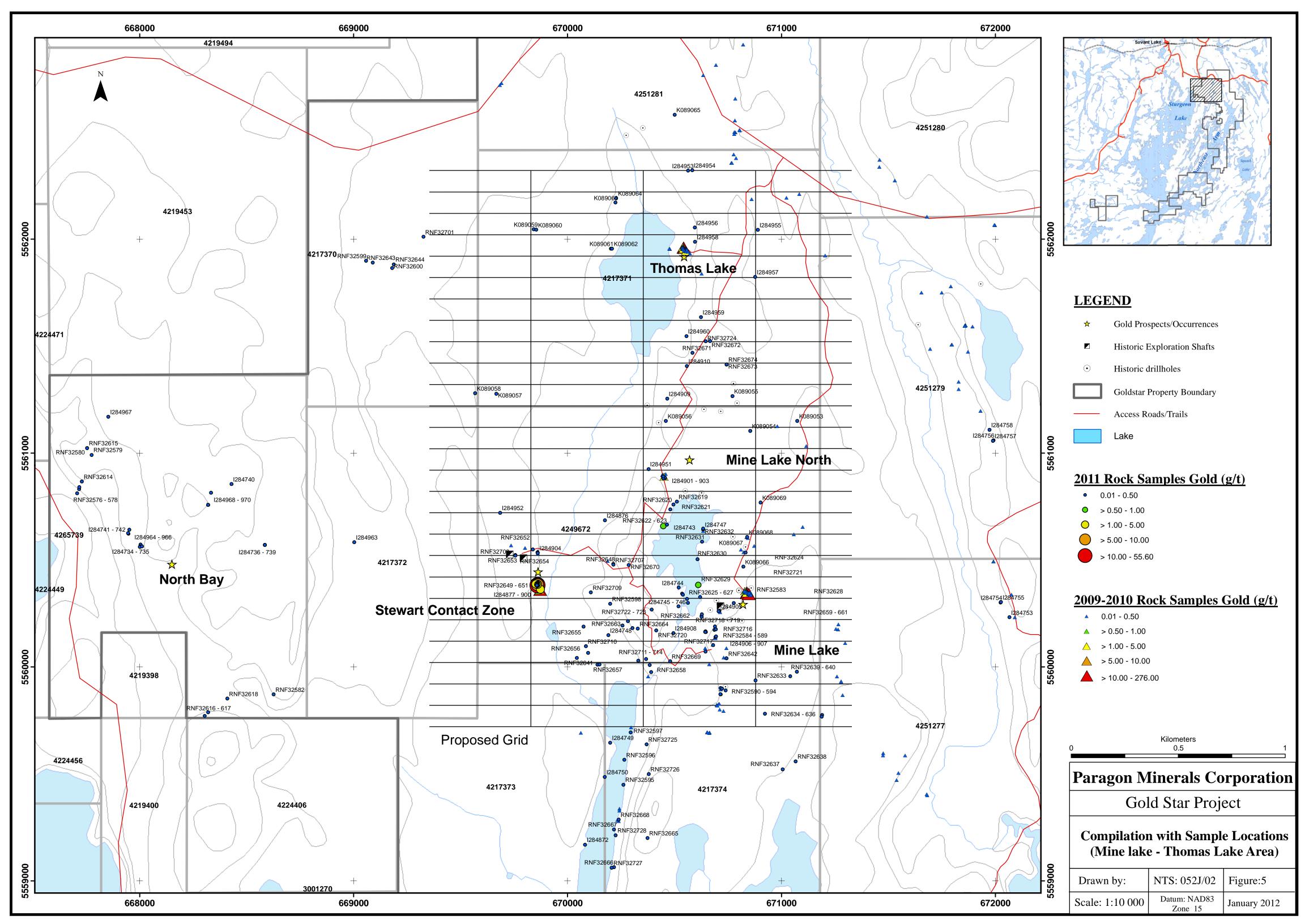
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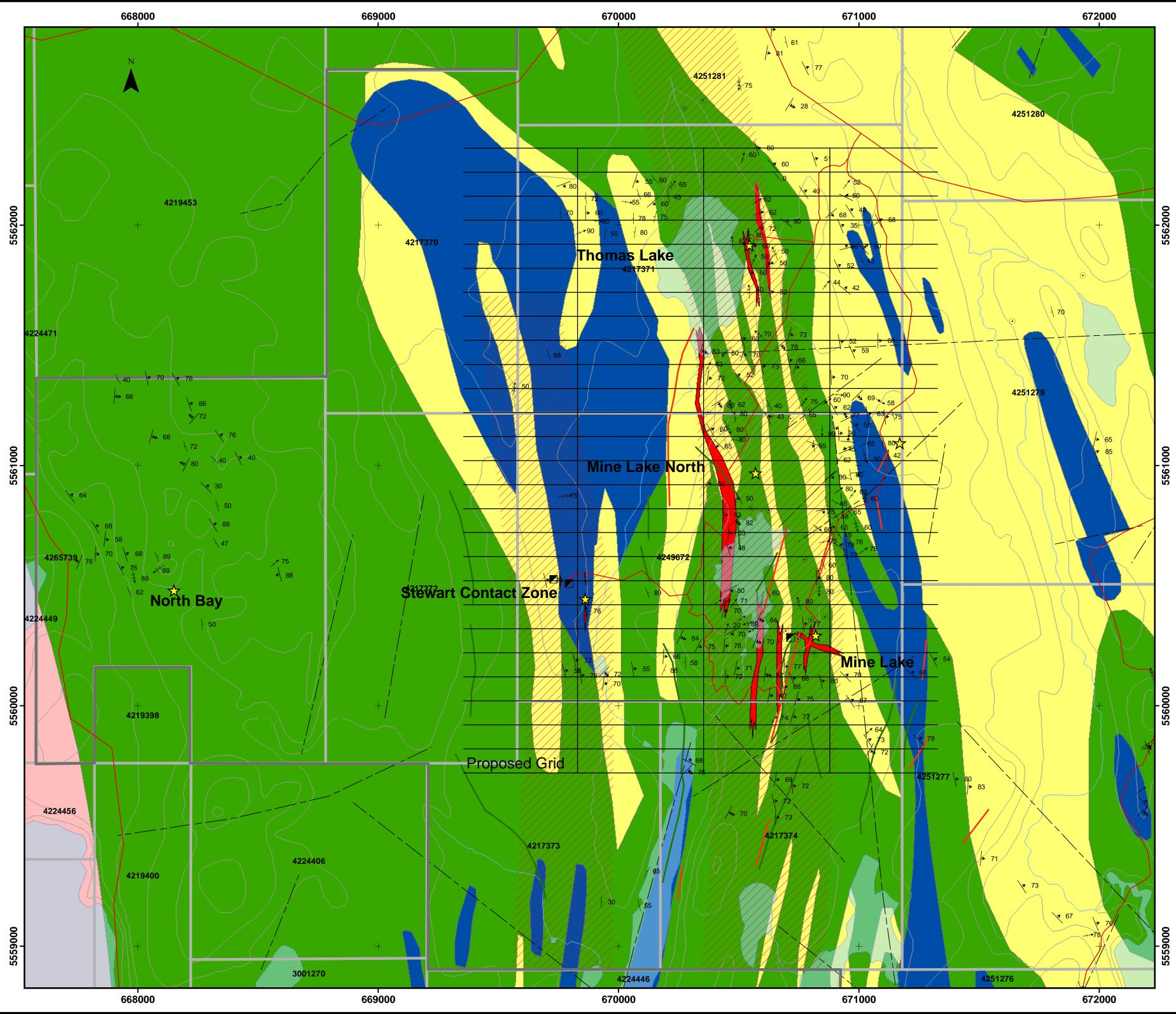
David A. Copeland, M.Sc., P.Geo.

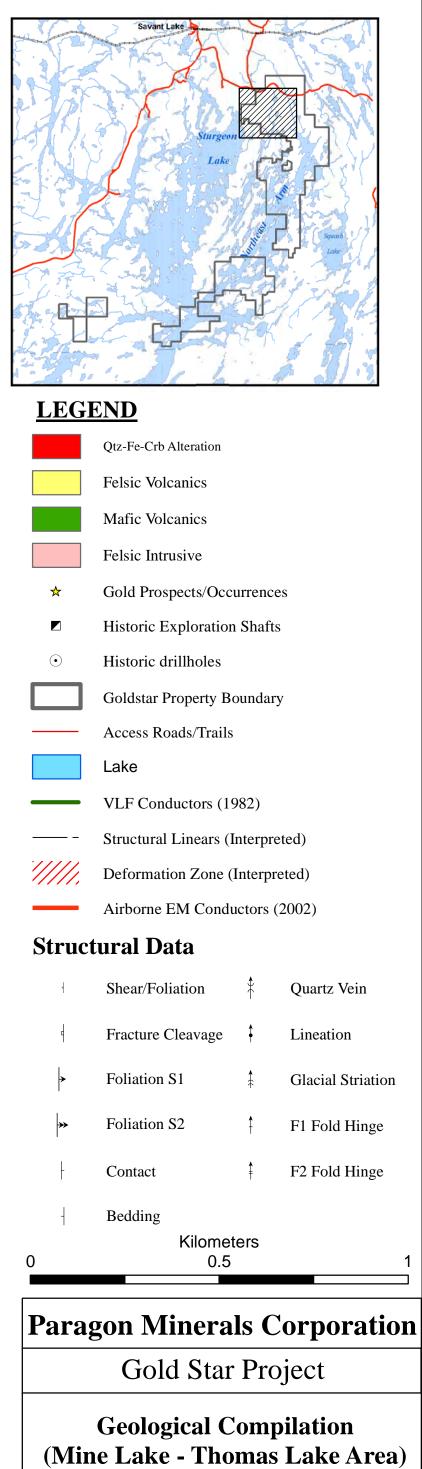
Davil A. Cepeland

(Effective Date: April 20th, 2012)

Signature of Author







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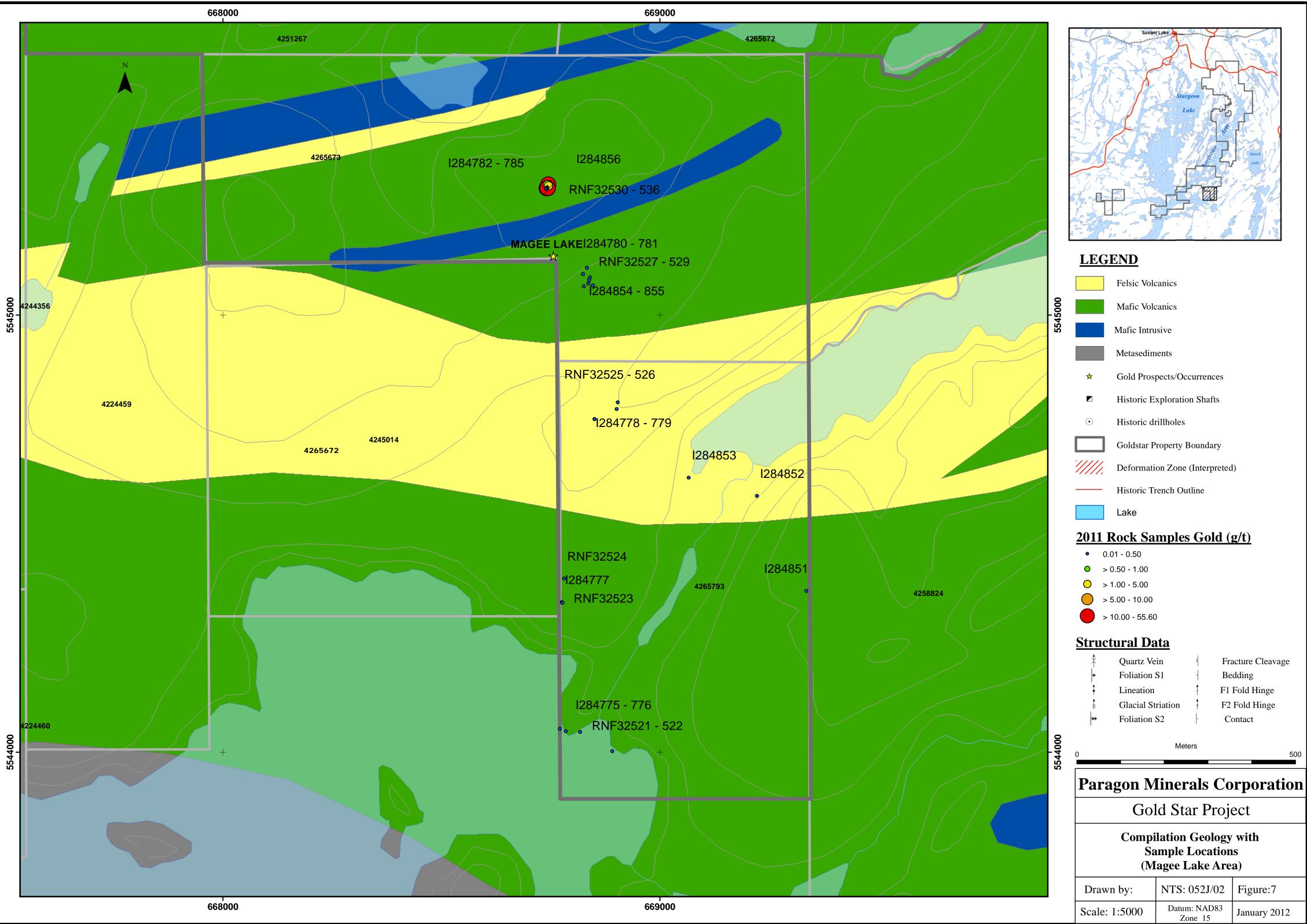
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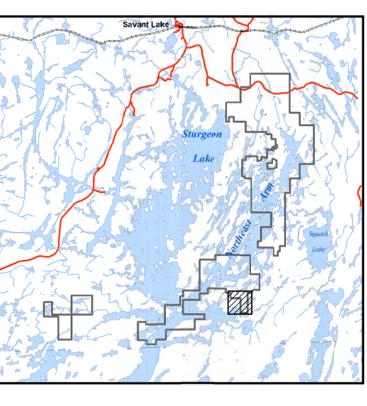
Figure:6

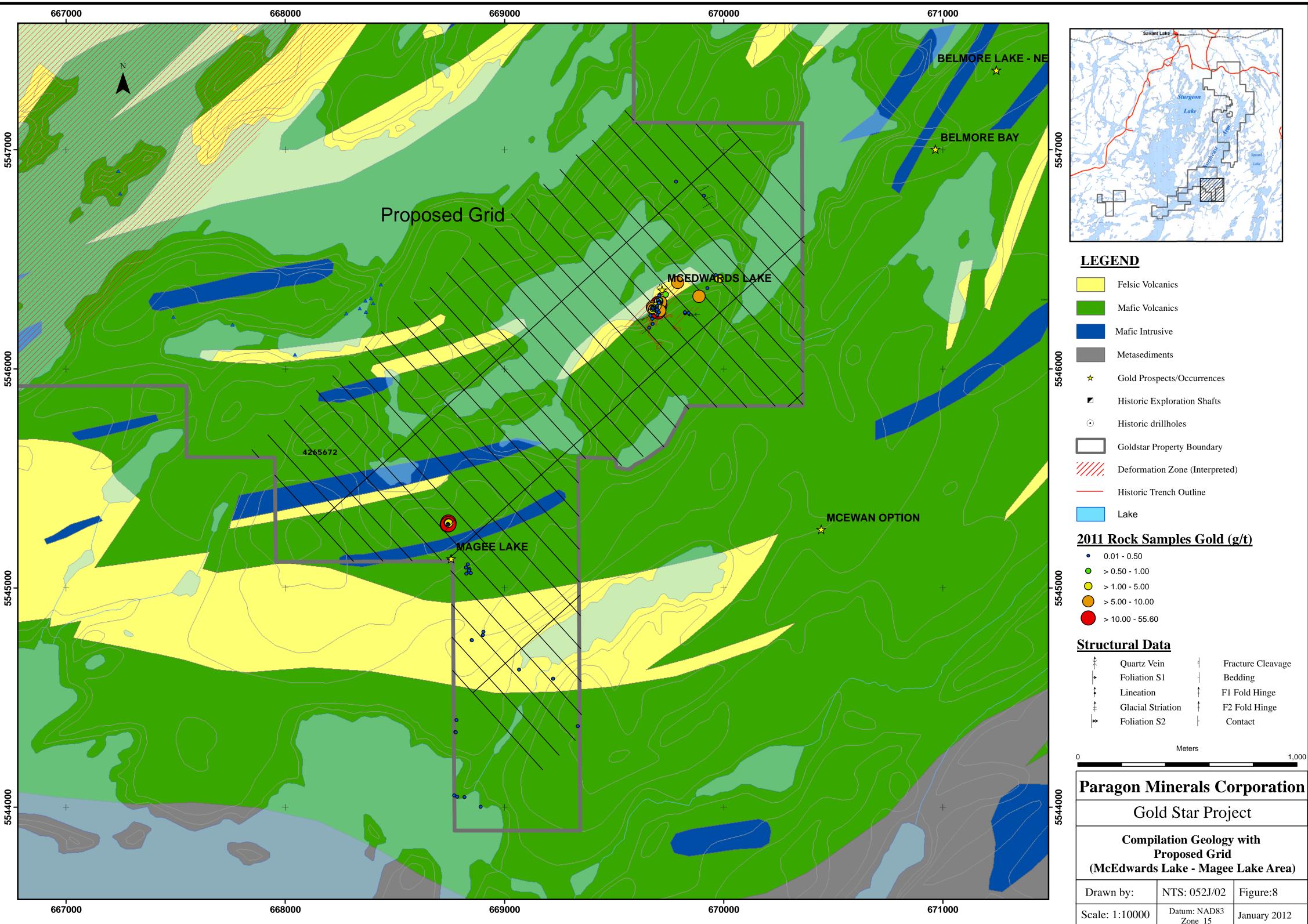
January 2012

Datum: NAD83 Zone 15

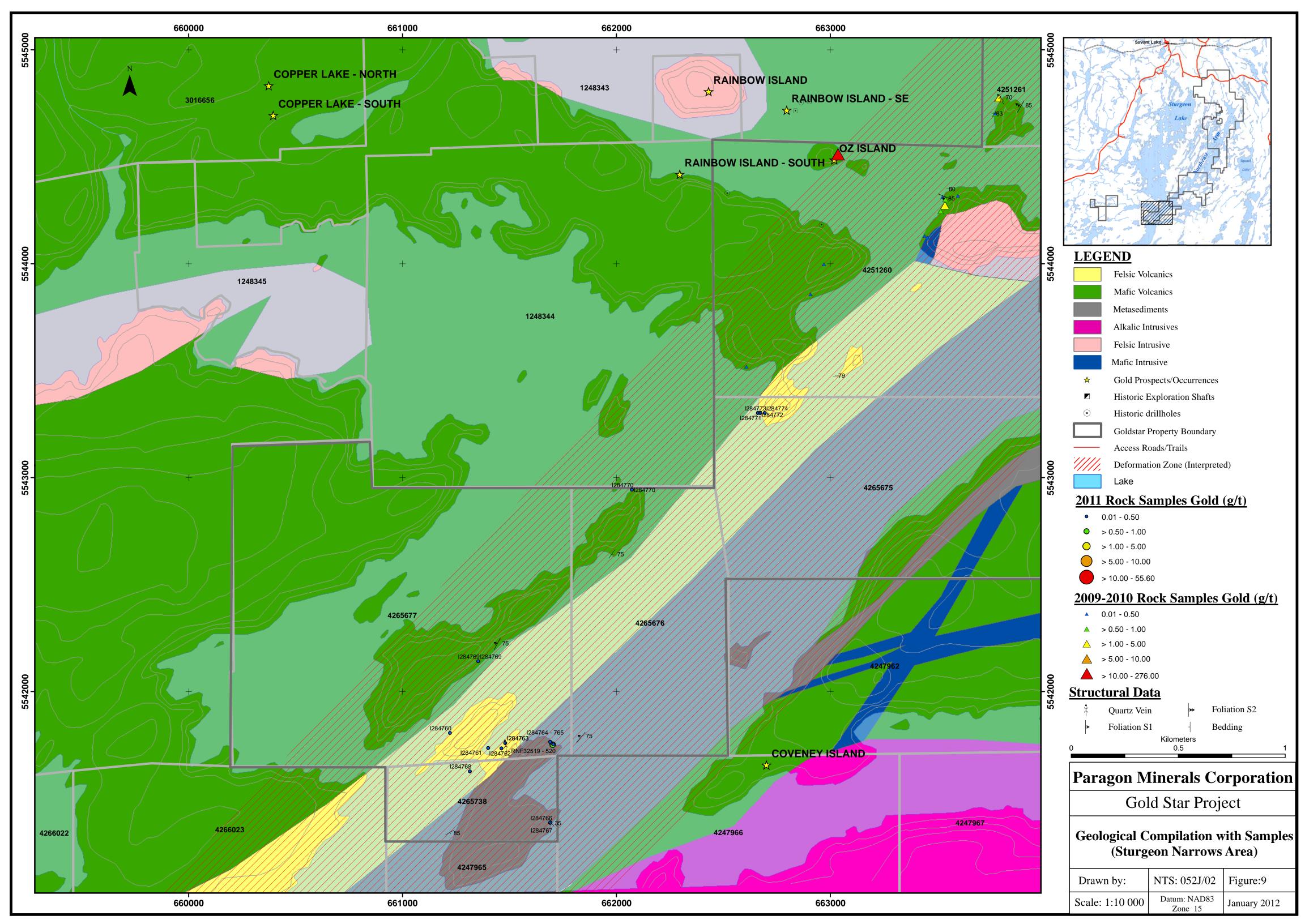
0		







Drawn by:	NTS: 052J/02	Figure:8
Scale: 1:10000	Datum: NAD83 Zone 15	January 2012



Appendix I

Appendix I - Summary of Reported Historic Exploration Work

The following summarizes the reported historic exploration work at some of the key gold prospects located on or near the Gold Star Property area. These areas include the Powell, Davidson Carr, Y-Island, Richelieu, Oz Island, Ouilette Lake, and Thomas-Mine Lake Prospects and the Beckington Lake area.

Powell Prospect

The Powell Prospect consists of visible gold-bearing quartz veins hosted within a sheared contact zone between mafic volcanic rocks and quartz porphyry. The sheared contact has been traced over 1.5 kilometres to the southwest towards the Richelieu Prospect. The quartz veins are exposed in several small historic pits and shallow shafts and have variable orientation generally striking NE (045 degrees) and NW (330 degrees) and contain along with visible gold, abundant chalcopyrite, bornite, azurite and malachite. A total of 9 diamond drillholes totaling 711.9 metres have been completed at the Powell Prospect. Drilling has returned assays up to 0.87 oz/ton gold over 4 feet.

Surface sampling by Paragon of the historic pits returned assays from 34.2 g/t to 276.0 g/t gold (0.99 to 8.06 oz/ton). A summary of the historic work is as follows:

- 1910 A number of trench's and two pits, each 25 feet deep, were put down on a quartz vein which varied in width from 2 inches to 15 inches. It is located in a complex contact of greenstone, porphyry and "grey schist".
- 1930 The two pits were later timbered and deepened in the 1930's and a camp erected.
- 1970 McCrae Mining Ltd completed an aerial geophysical survey over the Northeast Arm of Sturgeon Lake. The EM and magnetic surveys bordered the Powell occurrence, but did not cover the areas above water level (SLKT 52J/02NE-0028-B1).
- 1980-82 Sherrit Gordon Mines Ltd. carried out geological, lithogeochemical and geophysical surveys (HLEM, Mag) over the Powell occurrence. Gold assays of 0.18 to 0.64 ounce gold per ton were returned from selected grab samples in a quartz vein approximately 1 foot wide. This vein contained pyrite, pyrrhotite and chalcopyrite as well as rare visible gold. Sherrit-Gordon produced detailed maps of the surface of the Powell and Davidson-Carr properties along with a table of gold and silver assays from samples selected from the two properties.
- 1987 Minova Inc. completed 3 drillholes GA-6, GA-7, GA-8. No significant results were reported.
- 1988 Villeneuve Resources Ltd. completed drilling programs on the Powell (6 holes, 480.9 m).
- 2004 Emerald Fields Resource Corporation completed an airborne EM and magnetic geophysical survey that partially covered the Powell and Davidson-Carr area. No significant EM targets were generated over the prospects.

Davidson-Carr Prospect

The Davidson-Carr Prospect consists of a visible gold-bearing quartz vein hosted at the contact between mafic volcanic rocks and quartz porphyry. The vein has a minimum inferred strike length of 200 feet (60 metres), is steeply dipping, and strikes from NE (040 degrees) to NW (330 degrees). The vein structure is hosted within a local minor fold implying a possible linkage between fold and vein development. The prospect was discovered as early as 1911, and by 1930 an inclined shaft was sunk on the quartz vein to a depth of 160 feet (48.8 metres). A total of 230 feet (70.1 metres) of underground development on levels 130

and 160 were completed prior to the workings being flooded in 1930. Historic underground sampling returned an average grade of 0.34 oz/tonne gold on the vein.

A total of 15 shallow drillholes (749.9 metres) have tested the prospect area. Highlight assay grades from previous drilling include 4.62 oz/ton gold over 0.5 feet and 0.12 oz/ton gold over 5.5 feet in the associated shear zone. Surface sampling by Paragon in October 2009 (5 samples) from surface waste dumps near the historic shaft returned 3.46 g/t to 22.80 g/t gold (0.10 to 0.66 oz/ton).

Prospecting in 2010 by Paragon has identified additional gold-bearing quartz veins 350 and 500 metres west of the Davidson-Carr shaft. These new mineralized zones assay 3.83 g/t gold (0.11 oz/t) and 5.14 g/t gold (0.15 oz/t), respectively, and highlight the potential new discovery within the Davidson-Carr area.

- 1911 First reported gold mineralization at Davidson-Carr
- 1927-28 A shaft inclined at -60 was sunk to 160 feet and 150 feet of underground lateral work was completed. Construction of an 18 ft high head frame, a combined hoist house and blacksmith shop with bunk house and ice house. A total of 230 feet of drifting was completed on the 160 level and 30 feet at the 130 foot level (Annual Report of Ontario Department of Mines, p119)
- 1932 Golden Spur Syndicate stripped off and exposed the Davidson-Carr vein on surface for 600 feet.
- 1970 McCrae Mining Ltd. completed airborne magnetic and electro-magnetic surveys over the claim group.
- 1980-82 Sherrit Gordon Mines Ltd. conducted mapping and sampling program over the Davidson-Carr claims which were held by prospector S. Johnson at the time. Sherrit Gordon produced detailed surface geological maps of the Powell and Davidson-Carr prospect areas along with a table of gold and silver assays from samples selected from the two prospects
- 1988 Villeneuve Resources Ltd. completed drilling programs on the Davidson-Carr prospects (8 holes, 386.5m).
- 2004 Emerald Fields Resource Corporation completed an airborne EM and magnetic geophysical survey that partially covered the Powell and Davidson-Carr area. No significant EM targets were generated over the prospects.

Y-Island Prospect

The Y-Island Prospect comprises two vein zones exposed via historic trenching on a small island. The quartz vein zones (15 cm wide) are associated pyrite-bearing sheared mafic volcanic wallrock, strike east-northeasterly (065 degrees) and have steep southeasterly dips. Historic sampling at the Y-Island East prospect returned assays up to 4.54 oz/t gold and 0.66% copper. Historic sampling at the Y-Island West prospect returned assays up to 3.80 oz/t gold. Each vein zone has been tested by a single drillhole totaling 201.8 metres. Drilling returned assays of 0.30 oz/t gold over 0.9 feet (59.4 to 60.5 feet) from hole 3 targeting Y-Island East. Drillhole #4 targeting Y-Island West returned 0.04 oz/t gold over 0.6 feet (68.0 to 68.6 feet).

Sampling by Paragon returned assays of 49.8 g/t gold (1.45 oz/ton) at the Y-Island East prospect with 6.14 g/t gold (0.18 oz/ton) from the sheared host wall rock and assays up to 44 g/t gold (1.28 oz/t) from the Y-Island West prospect.

1927 Reports Au mineralization at island near Davidson Carr

1982 Sherrit Gordon Mines Ltd. sampled the Y Island claims and examined 9 pits or trenches. Twentyone samples were collected from 7 of the pits. Selected grabs assayed from 0.04 to 3.8 ounces gold per ton from the southwest vein area and from 0.12 to 2.16 ounces gold per ton for the northeast vein.

Richelieu Prospect (not on Gold Star property)

The geology of this area is dominated by mafic metavolcanics with complex interfingering of felsic to intermediate metavolcanic rocks. Minor gabbros are also present (all following history after Twomey, 1992).

- 1899 Anglo Canadian Gold Estates first developed around 1899 on patent FM.206. Anglo sank a test pit, 6' by 8', on a quartz vein 23' deep, which was later called the No. 1 Shaft.
- 1932 Golden Spur Syndicate stripped off and exposed the vein on surface for 900 feet.
- 1934 Richelieu Gold Mines Ltd. acquired the prospect from Golden Spur and sank the No. 2 Shaft. They also sampled the vein on surface intermittently for 900 ft strike length. They sent a 12 ton bulk sample to Ottawa from a 160 ft length of the vein just north of the No. 1 Shaft, which returned 0.46 oz/ton gold over an average width of 2.11 feet
- 1935 Operations ceased in the summer of 1935 owing to a low cash position. No assay plans are known to exist for the underground development and all the above data were gathered from Northern Miner articles from 1935 and from company reports."
- 1936 Ouilette Mines Ltd completed geological mapping of the area.
- 1960-63 Cromorr Mines Ltd. conducted diamond drilling in 1960, and 5 more drillholes in 1963.

Oz Island

The island area is composed of massive to foliated mafic metavolcanics. The volcanic rocks are intruded by relatively coarse grained quartz porphyry and quartz feldspar porphyry lenses, from 1 to 20 metres in width, which strike approximately east-west. Two shear zones, one striking 120 degrees and the other 060 degrees, cut the outcrop. These shears range from 2 to 4 metres in width and have been trenched at several locations on the two islands. One shear zone, which strikes 060 degrees, is located on the east end of the of the west island. This shear hosts a 0.3 metre wide quartz vein containing pyrite, chalcopyrite and galena mineralization. Gold assays from this vein have ranged from 0.4 to 0.75 ounces of gold per ton.

- 1947 Several holes were drilled on the southern of the two islets by persons unknown
- 1983 Moran Resources Corporation examined the islands in 1983 as part of a larger program over the East Bay and King Bay areas of Sturgeon Lake

Ouilette Lake (partly on Gold Star property)

Ouilette Lake is a N-S trending linear that lies in an incised steeply walled valley. It lies within coarse grained mafic volcanics. An abundance of historic work has been performed in the area, and it is considered a prospective area for gold mineralization.

- 1911 Prospects reported "vein was well mineralized with chalcopyrite and he found 'good samples of gold at a depth of 20 feet.'
- 1934-37 Supreme Gold Mines completed stripping, trenching, shaft sinking.
- 1946-47 Ouilette Lake Mining Company drilled veins; intersected \$10.50 over 5' (0.3 oz/ton Au = \$35/oz). Four diamond drill holes were completed in 1947 on what was thought to be a mineralized zone about 3000 feet (900 metres) in length and passing north-southerly through the Main Shaft. Drillhole No. 4 about 1200 feet north of Mine Lake intersected mineralized zones with narrow, very low (<0.01 oz/t) to trace gold values; no further information is available on other the drilling.
- 1969-70 Selco drilled 5 shallow holes, 242-D-1 to 5, with a total length of 772.5 feet (235 metres) to test various conductive zones in the search for base metal deposits. Magnetometer and conductivity surveys.
- 1982 Mid-North Engineering Services/Candore Explorations Ltd. located gold showings and sampled. A grid was cut over the property and magnetic, radiometric and VLF surveys were carried out. A program of rock sampling, mapping and a horizontal loop electromagnetic (HLEM) survey was recommended.
- 1986-87 Mine Lake Minerals completed mapping, geochemical soil sampling, geophysical surveys, and drilling. Four holes were completed in 1986 and 1987 (86-1, 86-2, 86-3 and 87-1). Although the two shallow drillholes intersected zones of increased sulphide mineralization (in places semi-massive pyrite and pyrrhotite with lesser chalcopyrite) and quartz-carbonate veining, assays were not reported for these drillholes and no comments made as to their mineralized nature in the assessment work reports.

Thomas Lake – Mine Lake Area

The Thomas-Mine Lake Area encompasses a large (2.0 by 1.5 km) area that is host to multiple historic mineralized trends including the Thomas Lake, Mine Lake, Mine Lake North and the Stewart-Contact Zone prospects. The area was the subject of extensive historic (ca. pre-1935, 1947) trenching and blasting of several pits and sinking of two shallow shafts and limited underground development at Mine Lake and the Stewart-Contact Zone. Limited historic diamond drilling (17 shallow holes for 1,078 metres) has targeted the area, with the majority of the holes being completed in the Mine Lake and Mine Lake North prospects. No drilling has been completed at the Thomas Lake Prospect or the Stewart-Contact Zone. In addition, gold assay results were not reported for the majority of the historic drillholes.

- 1932 The Mine Lake and Thomas Lake areas were prospected and 2 shafts were sunk on Mine Lake. During the period several companies with overlapping management carried out development and promotional programs north of Ouillette Lake. Many of the quartz veins from North Bay of Sturgeon Lake to the east side of Mine Lake were examined by trenching and assay of the sulphide bearing veins.
- 1934 Stripping/trenching (AF-0063): Three trenches along east side of Thomas Lake.
- 1935-36 Grab samples from 0.3 to 6 ounces per ton gold on Stewart Vein. Grab sample from 0.4 to 2.8 ounces per ton gold on Contact Vein.

Sampling of the Thomas Lake Prospect yielded quartz veins assaying from 0.52 to 1.93 oz/t Au; channel samples from No. 8 vein (clippings) assays from 0.52 to 1.93 ounce gold per ton; and channel samples from No. 10 vein (clipping) assay 1.15 ounce gold per ton.

Grab samples from an outcropping vein in Mine Lake North area report visible gold being observed from a 10 foot wide vein in the area, but no assays were reported.

- 1947 Two drillholes (#1 and #4) completed in 1947 in the Mine Lake North area of the loosely defined prospect returned assays of 0.27 oz/t Au over 5 feet (hole #1) and 0.065 oz/t over 15 feet (hole #4).
- 1982 Mid-North Engineering Services/Candore Explorations Ltd. Two new grids were cut on the property, the Thomas Lake grid and the Mine Lake grid. Humus geochemical surveys were done on both grids. 5 diamond drill holes were done based on geochemical and geophysical anomalies. No assays were given in the drill logs
- 1986 UMEX (Union Miniere Explorations and Mining Corporation) completed drill testing of the vein zone with two drillholes (#4 and #6) looking for VMS-style mineralization along a creek to the north of Thomas Lake.

Beckington Lake Area

Historically the "Beckington Lake Area" as written covers most Gold Star property and includes the Northeast Arm and the northern claims of the Gold Star Property including the Thomas Lake, Mine Lake, and Ouilette Lake areas. The area has historically been explored for base metals, primarily by Selco and UMEX.

- 1970 Selco Exploration completed 4 diamond drillholes (1drillhole on claim #201085, 2 on Patent 201060 (242-D4, 242-D5); and 1drillhole on Patent 201064 (242 D-3).
- 1980-86 UMEX (Union Miniere Explorations and Mining Corporation) completed extensive geological mapping and geophysical surveys (Mag, VLF, HLEM and radiometric surveys) on 3 grids, and trenching and diamond drilling (23 drillholes, 4564+ metres).
- 1987 Mine Lake Minerals Inc/Acton Minerals Inc. completed 5 drillholes.
- 2004 Emerald Fields Resource Corporation completed an airborne EM and magnetic geophysical survey that covered the north part of the claim block and area to the north. 8 samples were taken with Au values up to 22140 ppb or 22.14 g/t.

Appendix II

Appendix II - List of Personnel and Contractors

Paragon Minerals Corporation								
Personnel	Location	Title						
Bryan Sparrow	St. John's, NL	Geologist						
Christine Devine	St. John's, NL	Geologist						
Dave Copeland	St. John's, NL	Geologist						
Mike Vande Guchte	Vancouver, BC	Geologist						
	C. Peacock Contract	ing						
Clinton Peacock	Thunder Bay, Ont	Prospector						
Ryan Pizzalotto	Thunder Bay, Ont	Prospector						
	Whiskey Jack Lodg	je						
Dale Matthews	Sturgeon Lake, Ont	Tour Guide						
	ALS Chemex							
ALS Chemex	Vancouver, BC	Geochemical Laboratory						

Appendix III

APPENDIX III. Rock Sample Locations and Descriptions.

Sample	Claim	Easting	Northing	UTM_Zone	Datum	Project	Area	Date	Sampler	Sample Type	Description	
I284734	4265739	668003	5560563			Gold Star	North Bay	28-Sep-11	BS	O/C	Mafic w/weak pyrite oxidized to cavities.	
I284735	4265739	668001	5560561			Gold Star		28-Sep-11		O/C	Qtz vein w/fe-crb staining as pods on mm-scale.	
I284736	4265739	668585	5560570	15	NAD83	Gold Star	North Bay	28-Sep-11	BS	Float	Qtz float; white	
	4265739	668585	5560570	15	NAD83	Gold Star	North Bay	28-Sep-11		Float	Qtz float; amber	
I284738	4265739	668585	5560570	15	NAD83	Gold Star	North Bay	28-Sep-11	BS	Float	Qtz float; amber	
I284739	4265739	668585	5560570	15	NAD83	Gold Star	North Bay	28-Sep-11	BS	O/C	Hinge of fold qtz vein; O/C	
I284740	4265739	668429	5560854	15	NAD83	Gold Star	North Bay	28-Sep-11	BS	Float	Qtz float.	
I284741	4265739	667952	5560641	15	NAD83	Gold Star	North Bay	28-Sep-11	BS	Float	Qtz excavated from pit.	
I284742	4265739	667948	5560622	15	NAD83	Gold Star	North Bay	28-Sep-11	BS	Float	Qtz float under tree root, locally sourced.	
I284766	4265738	661690	5541386	15	NAD83	Gold Star	Sturgeon Narrows	22-Sep-11	BS	O/C	Blue-grey, metasediments w/qtz.	
I284767	4265738	661692	5541388	15	NAD83	Gold Star	Sturgeon Narrows	22-Sep-11	BS	O/C	Blue-grey, metasediments w/qtz.	
I284768	4265738	661315	5541627	15	NAD83	Gold Star	Sturgeon Narrows	22-Sep-11	BS	O/C	Fe-crb vein.	
I284775	4265793	668891	5544002	15	NAD83	Gold Star	Magee Lake	19-Sep-11	BS	O/C	Blue grey-green, fg'd, massive groundmass with qtz-crb veins and coarse cubic	
											pyrite.	
	4265793	668785	5544048	15	NAD83	Gold Star	Magee Lake	19-Sep-11	BS	O/C	Blue-black-grey, mg-cg'd, crb altered, basalt with Py.	
I284777	4265793	668776	5544343	15	NAD83	Gold Star	Magee Lake	19-Sep-11	BS	O/C	Grey-green, cg'd, weakly silicified, with trace py. Massive groundmass.	
	4219490	668851	5544762				Magee Lake	19-Sep-11		O/C	Blue-green-grey-black, fg-mg'd, with tr py and featureless (massive).	
I284779	4219490	668904	5544800	15	NAD83	Gold Star	Magee Lake	19-Sep-11	BS	O/C	Blue green, cg'd, fe-crb stained on weathered surface. Massive to weakly	
											foliated.	
	4265793	669359	5544369				Magee Lake	23-Sep-11		O/C	Blue green, massive mafic w/ tr-1%py.	
I284852	4265793	669222	5544586	15	NAD83	Gold Star	Magee Lake	23-Sep-11	BS	O/C	Weakly pyritic basalt, 1-2% fg'd disseminaed.	
I284853	4265793	669066	5544628	15	NAD83	Gold Star	Magee Lake	23-Sep-11	BS	O/C	Lapilli stone mafic. Knobby and mottled surface texture. Qtz crb veins	
											shooting throughout.	
RNF32521		668818	5544046				Magee Lake	20-Sep-11		O/C	Black, silicified, weakly foliated.	
RNF32522		668771	5544054				Magee Lake	20-Sep-11		O/C	Green-grey, fg, massive with fr-crb traces, 3%py as v.fg'd blotches.	
RNF32523		668777	5544341				Magee Lake	23-Sep-11		O/C	Black, fg'd, w/fe-crb and trace py.	
RNF32524		668781	5544397				Magee Lake	23-Sep-11		Float	Black, v.fg'd, massve, fe-crb (weak).	
RNF32525		668850	5544762				Magee Lake	23-Sep-11		Float	Black-green, mg'd, massive.	
RNF32526	4219490	668901	5544785	15	NAD83	Gold Star	Magee Lake	23-Sep-11	CP	Float	Bluish-grey, v.fg'-mg'd, with fe-crb traces, massive groundmass and trace of	
											pyrite, 1%.	
RNF32576		667708	5560811			Gold Star		29-Sep-11		O/C	Blue-black, fg'd, fe-crb.	
RNF32577			5560831			Gold Star	2	29-Sep-11		O/C	Green-black, cg'd, massive fe-crb.	
RNF32578		667718	5560840			Gold Star		29-Sep-11		O/C	Blue-black, mg'd, massive, fe-crb and qtz-crb.	
RNF32579			5560991			Gold Star		29-Sep-11		O/C	Green-black, fg-mg'd, w/fine siliceous fracturing and fe-crb component.	
RNF32580			5561023			Gold Star		29-Sep-11		Sub-crop	Blue-grey-black, qtz, cg'd, Fe-crb; Blast pit rubble.	
RNF32582		668627	5559871			Gold Star	2	29-Sep-11		O/C	Blue-black, fg'd, qtz fe-crb.	
RNF32614		667730	5560866			Gold Star	2	29-Sep-11		O/C	Buff quartz, fg-cg'd, massive.	
RNF32615			5561023			Gold Star		29-Sep-11		O/C	Buff quartz, fe-crb, fg-cg'd, py 2%.	
RNF32616		668304	5559770			Gold Star		29-Sep-11		O/C	Buff, cg'd qtz w/fe-crb.	
RNF32617		668320	5559787			Gold Star		29-Sep-11		O/C	Green-grey, fg'd, massive, fe-crb, py 1%.	
RNF32618	4265739	668410	5559852	15	NAD83	Gold Star	North Bay	29-Sep-11	RP	O/C	Green-blue, fg'd, w/small qtz vein (1cm), py 1%.	

Appendix IV



Fire Assay Procedure

<u>Au- AA23 & Au- AA24</u> Fire Assay Fusion, AAS Finish

Sample Decomposition:

Fire Assay Fusion (FA-FUS01 & FA-FUS02)

Analytical Method:

Atomic Absorption Spectroscopy (AAS)

A prepared sample is fused with a mixture of lead oxide, sodium carbonate, borax, silica and other reagents as required, inquarted with 6 mg of gold-free silver and then cupelled to yield a precious metal bead.

The bead is digested in 0.5 mL dilute nitric acid in the microwave oven, 0.5 mL concentrated hydrochloric acid is then added and the bead is further digested in the microwave at a lower power setting. The digested solution is cooled, diluted to a total volume of 4 mL with de-mineralized water, and analyzed by atomic absorption spectroscopy against matrix-matched standards.

Method Code	Element	Symbol	Symbol Units		Lower Limit	Upper Limit	Default Overlimit Method	
Au- AA23	Gold	Au	ppm	30	0.005	10.0	Au- GRA21	
Au- AA24	Gold	Au	ppm	50	0.005	10.0	Au- GRA22	



RIGHT SOLUTIONS RIGHT PARTNER

Appendix V



To: PARAGON MINERALS CORP 140 WATER STREET, SUITE 605 ST. JOHN'S NL A1C 6H6

Page: 1 Finalized Date: 3-NOV-2011 Account: PARMIN

CERTIFICATE TB11214226

Project:

P.O. No.:

This report is for 10 Rock samples submitted to our lab in Thunder Bay, ON, Canada on 17-OCT-2011.

The following have access to data associated with this certificate:

DAVID COPELAND

CHRISTINE DEVINE

SAMPLE PREPARATION							
ALS CODE	DESCRIPTION						
WEI-21	Received Sample Weight						
LOG-22	Sample login - Rcd w/o BarCode						
CRU-QC	Crushing QC Test						
PUL-QC	Pulverizing QC Test						
CRU-31	Fine crushing - 70% < 2mm						
SPL-21	Split sample - riffle splitter						
PUL-31	Pulverize split to 85% <75 um						

	ANALYTICAL PROCEDURES	
ALS CODE	DESCRIPTION	INSTRUMENT
Au-AA25	Ore Grade Au 30g FA AA finish	AAS

TO: PARAGON MINERALS CORP ATTN: DAVID COPELAND 140 WATER STREET, SUITE 605 ST. JOHN'S NL A1C 6H6

Signature:

This is the Final Report and supersedes any preliminary report with this certificate number. Results apply to samples as submitted. All pages of this report have been checked and approved for release.

Colin Ramshaw, Vancouver Laboratory Manager



To: PARAGON MINERALS CORP 140 WATER STREET, SUITE 605 ST. JOHN'S NL A1C 6H6

Sample Description	Method Analyte Units LOR	WEI-21 Recvd Wt. kg 0.02	Au-AA25 Au ppm 0.01	
1284961 1284962 1284963 1284964 1284965		0.76 0.72 0.45 0.47 0.43	<0.01 <0.01 0.37 0.16 0.04	
1284966 1284967 1284968 1284969 1284970		1.07 0.67 0.62 0.48 0.71	<0.01 <0.01 <0.01 0.01 0.01	



To: PARAGON MINERALS CORP 140 WATER STREET, SUITE 605 ST. JOHN'S NL A1C 6H6

Page: 1 Finalized Date: 7-NOV-2011 Account: PARMIN

CERTIFICATE TB11212438

Project: NL447

P.O. No.:

This report is for 81 Rock samples submitted to our lab in Thunder Bay, ON, Canada on 14-OCT-2011.

The following have access to data associated with this certificate:

DAVID COPELAND

CHRISTINE DEVINE

SAMPLE PREPARATION							
ALS CODE	DESCRIPTION						
WEI-21	Received Sample Weight						
LOG-22	Sample login - Rcd w/o BarCode						
CRU-QC	Crushing QC Test						
PUL-QC	Pulverizing QC Test						
CRU-31	Fine crushing - 70% < 2mm						
SPL-21	Split sample - riffle splitter						
PUL-31	Pulverize split to 85% <75 um						

	ANALYTICAL PROCEDURES	
ALS CODE	DESCRIPTION	INSTRUMENT
Au-AA25	Ore Grade Au 30g FA AA finish	AAS

TO: PARAGON MINERALS CORP ATTN: DAVID COPELAND 140 WATER STREET, SUITE 605 ST. JOHN'S NL A1C 6H6

Signature:

This is the Final Report and supersedes any preliminary report with this certificate number. Results apply to samples as submitted. All pages of this report have been checked and approved for release.

Colin Ramshaw, Vancouver Laboratory Manager



To: PARAGON MINERALS CORP 140 WATER STREET, SUITE 605 ST. JOHN'S NL A1C 6H6

Page: 2 - A Total # Pages: 4 (A) Finalized Date: 7-NOV-2011 Account: PARMIN

Project: NL447

Sample Description	Method Analyte Units LOR	WEI-21 Recvd Wt. kg 0.02	Au-AA25 Au ppm 0.01	
RNF32710 RNF32711 RNF32712 RNF32713 RNF32714		1.03 0.49 0.35 0.35 0.29	<0.01 0.03 0.01 <0.01 <0.01	
RNF32715 RNF32716 RNF32717 RNF32718 RNF32719		0.57 0.57 0.53 0.42 0.39	<0.01 0.01 <0.01 0.01 <0.01	
RNF32720 RNF32721 RNF32722 RNF32723 RNF32724		0.71 0.76 0.39 0.36 0.61	<0.01 <0.01 <0.01 <0.01 0.01	
RNF32725 RNF32726 RNF32727 RNF32728 RNF32554		0.59 0.41 0.65 0.47 0.99	<0.01 <0.01 <0.01 <0.01 0.10	
RNF32555 RNF32655 RNF32656 RNF32657 RNF32658		0.78 0.74 0.48 0.32 0.25	0.13 <0.01 <0.01 <0.01 <0.01	
RNF32659 RNF32660 RNF32661 RNF32662 RNF32663		0.39 0.38 0.46 0.27 0.39	<0.01 <0.01 <0.01 <0.01 <0.01	
RNF32664 RNF32665 RNF32666 RNF32667 RNF32668		0.49 0.68 0.72 0.46 0.64	<0.01 <0.01 <0.01 <0.01 <0.01	
RNF32669 RNF32670 RNF32671 RNF32672 RNF32673		0.44 0.13 0.51 1.54 0.39	<0.01 0.18 0.08 <0.01 <0.01	



To: PARAGON MINERALS CORP 140 WATER STREET, SUITE 605 ST. JOHN'S NL A1C 6H6

Page: 3 - A Total # Pages: 4 (A) Finalized Date: 7-NOV-2011 Account: PARMIN

Project: NL447

Sample Description	Method Analyte Units LOR	WEI-21 Recvd Wt. kg 0.02	Au-AA25 Au ppm 0.01	
RNF32674 1284951 1284952 1284953 1284953 1284954		0.35 0.53 0.32 0.50 0.78	<0.01 <0.01 <0.01 <0.01 <0.01	
1284955 1284956 1284957 1284957 1284958 1284959		0.22 0.31 0.73 0.59 0.74	<0.01 0.01 0.01 <0.01 <0.01	
1284960 1284905 1284906 1284907 1284908		0.50 0.97 1.08 1.20 1.11	0.01 0.03 0.14 <0.01 <0.01	
I284909 I284910 I284911 K089051 K089052		0.52 0.53 0.81 0.08 0.44	<0.01 0.01 0.12 <0.01 <0.01	
K089053 K089054 K089055 K089056 K089057		0.22 0.32 0.04 0.18 0.91	<0.01 <0.01 <0.01 <0.01 <0.01	
K089058 K089059 K089060 K089061 K089062		0.83 0.59 0.42 0.19 0.47	0.23 0.11 0.01 <0.01 <0.01	
K089063 K089064 K089065 K089066 K089067		0.20 0.50 0.19 0.52 0.38	<0.01 <0.01 <0.01 <0.01 <0.01	
K089068 K089069 K089070 K089071 K089072		0.58 0.47 0.43 0.30 0.52	0.04 <0.01 <0.01 <0.01 <0.01	



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Sample Description	Method Analyte Units LOR	WEI-21 Recvd Wt. kg 0.02	Au-AA25 Au ppm 0.01					
K089073		1.21	22.2					



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CERTIFICATE TB11212437

Project: NL447

P.O. No.:

This report is for 147 Rock samples submitted to our lab in Thunder Bay, ON, Canada on 14-OCT-2011.

The following have access to data associated with this certificate:

DAVID COPELAND

CHRISTINE DEVINE

SAMPLE PREPARATION						
ALS CODE	DESCRIPTION					
WEI-21	Received Sample Weight					
LOG-22	Sample login - Rcd w/o BarCode					
CRU-QC	Crushing QC Test					
PUL-QC	Pulverizing QC Test					
CRU-31	Fine crushing - 70% < 2mm					
SPL-21	Split sample - riffle splitter					
PUL-31	Pulverize split to 85% <75 um					

	ANALYTICAL PROCEDURES	
ALS CODE	DESCRIPTION	INSTRUMENT
Au-AA25	Ore Grade Au 30g FA AA finish	AAS

TO: PARAGON MINERALS CORP ATTN: DAVID COPELAND 140 WATER STREET, SUITE 605 ST. JOHN'S NL A1C 6H6

Signature:

This is the Final Report and supersedes any preliminary report with this certificate number. Results apply to samples as submitted. All pages of this report have been checked and approved for release.

Colin Ramshaw, Vancouver Laboratory Manager



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Sample Description	Method Analyte Units LOR	WEI-21 Recvd Wt. kg 0.02	Au-AA25 Au ppm 0.01	
RNF32583 RNF32584 RNF32585 RNF32586 RNF32587		0.37 0.27 0.36 0.39 0.28	<0.01 0.02 0.02 0.09 0.03	
RNF32588 RNF32589 RNF32590 RNF32591 RNF32592		0.66 0.53 0.36 0.73 0.39	0.01 <0.01 0.01 0.09 0.02	
RNF32593 RNF32594 RNF32595 RNF32596 RNF32597		0.36 0.40 0.42 0.67 0.53	<0.02 <0.01 0.03 <0.01 <0.01 <0.01	
RNF32599 RNF32599 RNF32599 RNF32600 RNF32610 RNF32611		0.65 0.55 0.37 0.42 0.51	<0.01 <0.01 <0.01 <0.01 <0.01 <0.01	
RNF32612 RNF32613 RNF32614 RNF32615 RNF32616		0.38 0.35 0.31 0.45 0.25	<0.01 <0.01 0.19 <0.01 0.01	
RNF32617 RNF32618 RNF32619 RNF32620 RNF32621		0.42 0.44 0.65 0.52 0.13	0.01 <0.01 0.02 0.02 <0.01	
RNF32622 RNF32622 RNF32623 RNF32624 RNF32625 RNF32626		0.13 0.39 0.52 0.67 0.36 0.59	0.05 0.06 <0.01 <0.01 <0.01	
RNF32627 RNF32628 RNF32629 RNF32630 RNF32631		0.66 0.60 0.41 0.55 0.34	<0.01 0.03 0.59 0.02 <0.01	



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Sample Description	Method Analyte Units LOR	WEI-21 Recvd Wt. kg 0.02	Au-AA25 Au ppm 0.01	
RNF32632 RNF32633 RNF32634 RNF32635 RNF32635		0.50 0.31 0.43 0.30 0.25	<0.01 <0.01 <0.01 0.02 0.02	
RNF32637 RNF32638 RNF32639 RNF32640 RNF32641		0.40 0.38 0.26 0.29 0.25	<0.01 <0.01 <0.01 <0.01 <0.01	
RNF32642 1284728 1284729 1284730 1284733		0.23 0.11 0.67 0.29 0.33	<0.01 0.01 <0.01 <0.01 <0.01	
1284734 1284735 1284736 1284737 1284737		0.32 0.35 0.26 0.41 0.49	0.15 0.04 <0.01 <0.01 <0.01	
I284739 I284740 I284741 I284742 I284743		0.05 0.22 0.47 0.52 0.46	<0.01 0.02 <0.01 0.20 0.55	
I284744 I284745 I284746 I284747 I284747		0.45 0.09 0.66 0.19 0.22	0.01 <0.01 0.29 <0.01 <0.01	
I284749 I284750 I284851 I284852 I284853		0.10 0.36 0.13 0.41 0.16	<0.01 <0.01 <0.01 <0.01 <0.01	
1284854 1284855 1284856 1284857 1284858		0.41 0.85 0.44 0.14 0.18	<0.01 <0.01 0.02 <0.01 0.15	



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Sample Description	Method Analyte Units LOR	WEI-21 Recvd Wt. kg 0.02	Au-AA25 Au ppm 0.01	
1284859 1284860 1284861 1284862 1284863		1.02 0.33 0.17 0.31 0.40	0.47 0.45 0.01 0.07 0.23	
1284864 1284865 1284866 1284867 1284868		0.37 0.50 1.30 0.45 0.34	0.01 <0.01 <0.01 <0.01 0.21	
1284869 1284870 1284871 1284872 1284873		0.13 0.71 1.28 0.07 0.12	<0.01 0.02 <0.01 0.01 <0.01	
1284874 1284875 1284876 1284877 1284878		0.11 0.64 0.10 0.15 0.36	<0.01 <0.01 <0.01 0.43 11.70	
1284879 1284880 1284881 1284882 1284883		0.60 0.45 0.31 0.28 0.42	0.04 0.11 55.6 6.19 1.76	
1284884 1284885 1284886 1284887 1284887		0.17 0.17 0.39 0.16 0.23	2.43 0.56 0.31 0.12 0.06	
1284889 1284890 1284891 1284892 1284893		0.13 0.07 0.43 0.24 0.15	0.21 <0.01 <0.01 <0.01 <0.01	
1284894 1284895 1284896 1284897 1284898		0.44 0.41 0.45 0.64 0.55	0.01 <0.01 <0.01 <0.01 0.02	



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198899 0.48 -0.01 1284900 0.27 -0.01 1284901 0.67 -0.01 1284902 0.57 -0.01 1284903 0.45 -0.01 1284904 1.16 0.11 RNF32643 0.28 -0.01 RNF32644 0.59 0.02 RNF32645 0.37 -0.01 RNF32645 0.37 -0.01 RNF32646 0.44 -0.01 RNF32647 0.68 -0.01 RNF32647 0.68 -0.01 RNF32647 0.19 0.66 RNF32647 0.19 0.66 RNF32647 0.44 1.23 RNF32647 0.41 -0.01 RNF32653 0.19 -0.01 RNF32645 0.33 -0.01 RNF32701 0.60 -0.01 RNF32702 0.38 -0.01 RNF32705 0.36 -0.01 RNF32706 0.46 -0.01 </th <th>Sample Description</th> <th>Method Analyte Units LOR</th> <th>WEI-21 Recvd Wt. kg 0.02</th> <th>Au-AA25 Au ppm 0.01</th> <th></th>	Sample Description	Method Analyte Units LOR	WEI-21 Recvd Wt. kg 0.02	Au-AA25 Au ppm 0.01	
1284904 1.16 0.11 RNF32643 0.28 <0.01	I284900 I284901 I284902		0.27 0.67 0.57	<0.01 <0.01 <0.01	
RNF32648 0.42 <0.01	RNF32643 RNF32644 RNF32645		0.28 0.59 0.37	<0.01 0.02 <0.01	
RNF32652 0.09 0.06 RNF32653 0.19 <0.01	RNF32648 RNF32649 RNF32650		0.42 0.19 0.70	<0.01 0.86 2.19	
RNF32704 0.36 <0.01	RNF32653 RNF32654 RNF32701		0.19 0.43 0.60	<0.01 <0.01 <0.01	
	RNF32704 RNF32705 RNF32706		0.36 0.36 0.64	<0.01 <0.01 <0.01	



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Sample Description	Method Analyte Units LOR	WEI-21 Recvd Wt. kg 0.02	Au-AA25 Au ppm 0.01	
1284725 1284726 1284751 1284752 1284753		0.61 0.60 0.81 0.18 0.62	0.01 <0.01 <0.01 <0.01 <0.01	
1284754 1284755 1284756 1284757 1284757 1284758		0.35 0.49 0.95 0.91 0.21	0.01 <0.01 <0.01 <0.01 <0.01	
1284759 1284760 1284761 1284762 1284763		0.06 1.88 0.52 0.42 0.65	<0.01 <0.01 <0.01 <0.01 <0.01	
1284764 1284765 1284766 1284767 1284768		0.64 0.87 0.39 0.48 1.57	0.02 0.95 <0.01 <0.01 <0.01	
1284769 1284770 1284771 1284772 1284773		1.38 0.83 0.51 0.51 0.40	<0.01 <0.01 <0.01 <0.01 <0.01	
1284774 1284775 1284776 1284777 1284778		0.22 1.12 0.41 0.86 0.42	<0.01 0.02 <0.01 <0.01 <0.01	
I284779 I284780 I284781 I284782 I284783		0.63 0.64 0.67 0.69 1.04	<0.01 0.01 <0.01 1.12 15.55	
1284784 1284785 1284786 1284787 1284788		0.61 0.39 0.67 0.58 0.73	3.03 19.90 0.02 6.17 0.73	



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Sample Description	Method Analyte Units LOR	WEI-21 Recvd Wt. kg 0.02	Au-AA25 Au ppm 0.01	
1284789 1284790 1284791 1284792 1284793		0.73 0.50 0.36 0.73 0.70	8.51 0.01 0.01 0.01 29.3	
1284794 1284795 1284796 1284797 1284798		0.64 0.77 0.56 0.93 0.22	19.55 6.08 7.83 0.75 <0.01	
I284799 I284800 RNF32601 RNF32602 RNF32603		0.47 0.07 0.81 0.45 0.48	<0.01 <0.01 <0.01 <0.01 <0.01	
RNF32604 RNF32605 RNF32606 RNF32607 RNF32608		0.72 0.63 0.45 0.52 0.54	<0.01 <0.01 <0.01 <0.01 <0.01	
RNF32609 RNF32501 RNF32502 RNF32503 RNF32504		0.35 0.56 0.96 0.70 0.72	<0.01 <0.01 <0.01 <0.01 <0.01	
RNF32505 RNF32506 RNF32507 RNF32508 RNF32509		0.60 0.91 0.68 0.76 0.71	<0.01 <0.01 <0.01 <0.01 <0.01	
RNF32510 RNF32511 RNF32512 RNF32513 RNF32514		0.92 0.97 0.89 0.83 0.65	<0.01 <0.01 0.02 <0.01 0.01	
RNF32515 RNF32516 RNF32517 RNF32518 RNF32519		0.76 0.58 0.66 0.58 0.80	<0.01 0.02 <0.01 <0.01 0.01	



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Sample Description	Method Analyte Units LOR	WEI-21 Recvd Wt. kg 0.02	Au-AA25 Au ppm 0.01	
RNF32520 RNF32521 RNF32522 RNF32523 RNF32523		0.43 0.34 0.86 0.64 0.54	<0.01 <0.01 0.01 0.01 0.01	
RNF32525 RNF32526 RNF32527 RNF32528 RNF32529		0.63 1.01 0.79 0.40 0.87	0.06 0.02 <0.01 0.02 0.01	
RNF32530 RNF32531 RNF32532 RNF32533 RNF32533 RNF32534		0.63 0.85 1.00 0.50 0.77	0.04 0.01 10.55 22.4 0.09	
RNF32535 RNF32536 RNF32537 RNF32538 RNF32539		0.78 0.42 0.59 0.45 0.62	15.60 20.1 3.52 5.06 0.01	
RNF32540 RNF32541 RNF32542 RNF32543 RNF32544		0.54 0.73 0.62 0.90 0.63	0.01 0.27 0.97 9.97 3.89	
RNF32545 RNF32546 RNF32547 RNF32548 RNF32549		0.43 0.40 0.45 0.45 0.86	0.01 20.6 30.8 0.04 2.80	
RNF32550 RNF32551 RNF32552 RNF32553 RNF32556		0.42 0.64 0.48 0.52 0.38	0.04 0.15 0.01 0.01 0.66	
RNF32557 RNF32558 RNF32559 RNF32560 RNF32561		0.71 0.84 0.55 0.84 0.46	0.26 1.02 0.10 6.54 18.10	



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Sample Description	Method Analyte Units LOR	WEI-21 Recvd Wt. kg 0.02	Au-AA25 Au ppm 0.01		
RNF32562 RNF32563 RNF32564 RNF32565 RNF32566		0.82 0.81 0.56 0.51 0.61	0.11 11.35 1.70 0.19 0.01		
RNF32567 RNF32568 RNF32569 RNF32570 RNF32571		0.50 0.65 0.40 0.60 0.25	0.04 0.01 0.01 0.01 <0.01		
RNF32572 RNF32573 RNF32574 RNF32575 RNF32576		1.02 0.33 0.21 0.45 0.75	0.02 <0.01 <0.01 <0.01 0.03		
RNF32577 RNF32578 RNF32579 RNF32580 RNF32581		0.56 0.47 0.55 0.50 0.25	0.01 <0.01 0.01 0.13 <0.01		
RNF32582		0.59	<0.01		

Appendix VI

