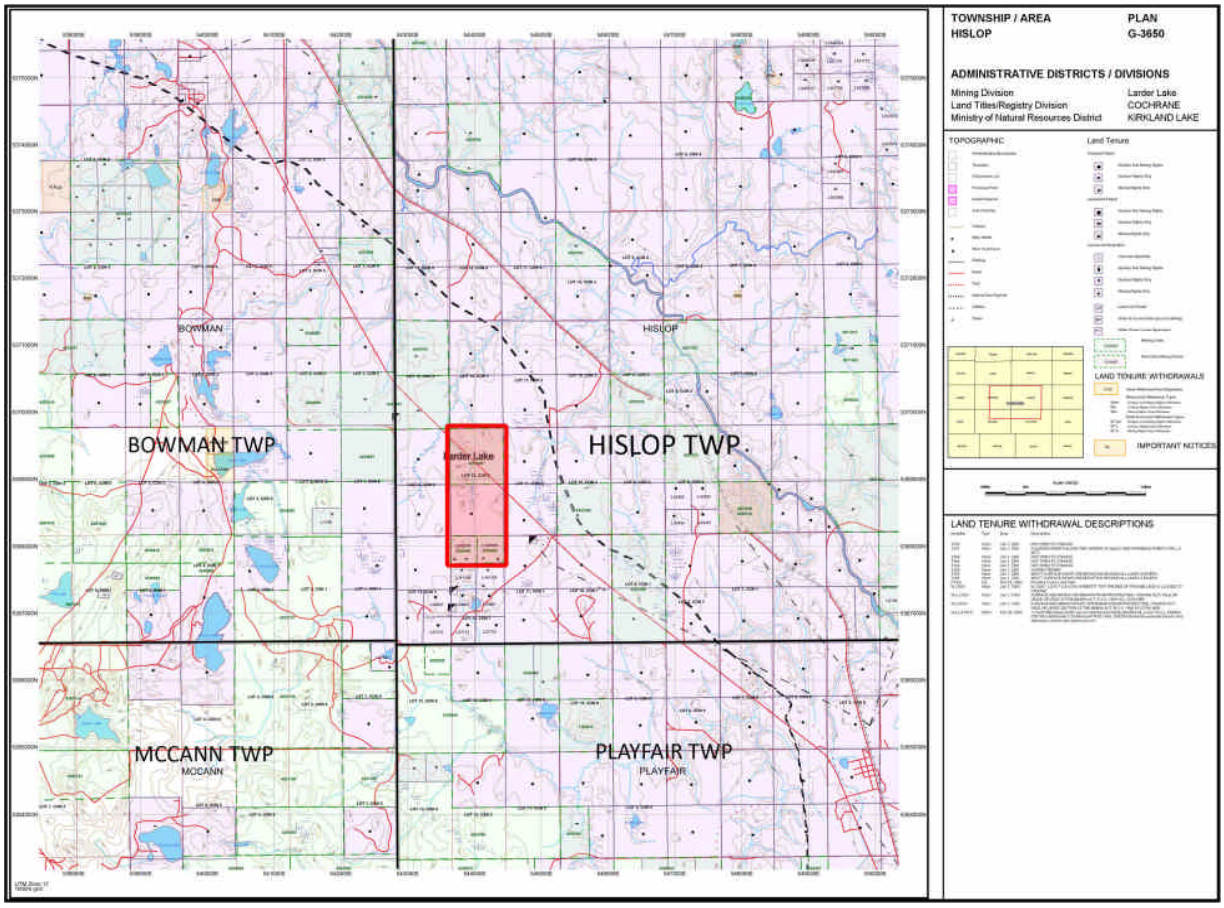
Prospecting Report

on the

Golden Arrow Property

for

MURGOR RESOURCES INC.



Randall Salo, P.Geo.

June 4, 2012

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Introduction

Mineral exploration and the discovery of gold on the Golden Arrow Property are documented back to the 1930's. The first significant exploration program on the property was carried out during 1945-46 by Canadian Arrow Mines Limited with the drilling of 57 diamond drill holes and the sinking of a 425 foot shaft with drifting on two levels. The Property has been subject to only sporadic exploration and development work over the past seventy years including the mining and milling of 303,449 tons of gold-ore from an open pit between 1974 and 1982. No exploration work was carried out from 1997-2010 until Victoria Gold Mines [East Timmins] Ltd. (Victoria) began exploration and permitting efforts in 2010 to continue investigations into the character and extent of gold-bearing rocks on the Golden Arrow Property. In the fall of 2010, Murgor Resources Inc. entered into a joint venture agreement with Victoria and is presently actively exploring the property.

Murgor is currently on their third diamond drilling campaign focused in the open pit area of the property where a large syenite intrusive body (West Syenite) is intersected by a structural feature referred to as the Golden Arrow Fault Zone (GAFZ). Gold mineralization in the pit area is primarily controlled by the GAFZ and associated structures. Secondary control on mineralization is attributed to contrasting lithologies, dominantly mafic volcanic - syenite intrusive contact zones, and subsequent quartz stockwork/veining and associated alteration similar to other Archean mesothermal gold deposits occurring in the region.

The present prospecting program was merited following anomalous gold values in grab samples associated with pyrite and galena-bearing quartz-carbonate veining discovered during a prospecting program performed by the author in 2011. Continued prospecting of the McMillan Property was recommended as an investigative tool to assess economic mesothermal gold potential.

The 2012 exploration effort was designed with two foci in mind; the first directive was to examine historic trenches excavated by Erie Canadian Mines Ltd. in 1934, outlined in a recently available map donated to the Kirkland Lake Assessment office; the second effort was to inspect induced polarization chargeability anomalies defined by a 1997 geophysical survey commissioned by INCA Mining Corp., past exploration operator of the Golden Arrow Property.

Location and Access

The Golden Arrow Property is located approximately 85 kilometres east of Timmins, Ontario and about 60 kilometres north of Kirkland Lake, Ontario (Figure 1). It is accessed via Provincial Highway 11 south of Matheson, Ontario to Robin Road where one follows the maintained gravel road west for 3.4 km to the open pit area (Figure 2). The property is centred on 48° 27' 20" North Latitude and 80° 24' 18" West Longitude or UTM coordinates 5366800N, 544000E, Nad 27, Zone 17.

Figure 1: Property Location Map

Property Description

The Golden Arrow Property consists of 12 patented fee simple mining right parcels (1,162.875 acres; 465.15 hectares) and 11 staked unpatented mining claims (61 claim units; ~2,440 acres; ~976 hectares) comprising approximately 3,602.875 acres or 1,441.15 hectares located in Hislop, McCann and Playfair townships, Larder Lake Mining Division. Details of the land holdings are listed below.

Table 1: Patents

Parcel	Patent	Claim	Rights	Location	Area (Acres)	Owner*
713 SEC	3007		MSR	S 1/2, Lot 10, Concession I, Hislop Twp.	160.5	Victoria
836 SEC	2827		MSR	S 1/2, Lot 11, Concession I, Hislop Twp.	160.5	Victoria
8818 SEC	4093	27714	MSR	SE 1/4 of S 1/2, Lot 12, Concession I, Hislop Twp.	40.125	Victoria
8817 SEC	4092	27713	MSR	SW 1/4 of S 1/2, Lot 12, Concession I, Hislop Twp.	40.125	Victoria
6427 SEC	2584	24662	MSR	NW 1/4 of S 1/2, Lot 12, Concession I, Hislop Twp.	40.125	Victoria
6426 SEC	2583	24661	MSR	NE 1/4 of S 1/2, Lot 12, Concession I, Hislop Twp.	40.125	Victoria
8816 SEC	4091	27712	MSR	SE 1/4 of S 1/2, Lot 13, Concession I, Hislop Twp.	40.375	Victoria
6435 SEC	2592	24663	MSR	NE 1/4 of S 1/2, Lot 13, Concession I, Hislop Twp.	40.375	Victoria
23563 SEC	1004		MSR	W 1/2 of S 1/2, Lot 13, Concession I, Hislop Twp.	80.75	Victoria
8745 SEC			MRO	S 1/2, Lot 12, Concession II, Hislop Twp.	160	Victoria
8746 SEC			SRO	S 1/2, Lot 12, Concession II, Hislop Twp.	160	Victoria
8810 SEC	4082	27583	MSR	NE 1/4 of N 1/2, Lot 1, Concession 6, McCann Twp.	39.875	Victoria
9342 SEC			MSR	N ½ Lot 12 Concession 6, Playfair Twp.	160	Murgor

MRO- Mining Rights Only; SRO- Surface Rights Only; MSR- Mining and Surface Rights

*Victoria means Victoria Gold Mines (East Timmins) Ltd. and Murgor means Murgor Resources Inc.

Table 2: Staked Claims

Claim	Staked	Expiry Date	Area (Acres)	Township	Owner*
L4255240 (1 unit)	May 6, 2010	June 7, 2012	~40	Playfair	Victoria
L1235940 (14 units)	September 26, 2009	October 26, 2013	~560	Playfair, McCann	Victoria
L4255460 (4 units)	November 13, 2010	December 10, 2012	~160	Playfair	Murgor
L1182816 (4 units)	November 14, 2010	December 10, 2012	~160	Playfair	Murgor
L4258489 (1 unit)	June 1, 2010	June 7, 2012	~40	Hislop	Murgor
L4258490 (1 unit)	June 1, 2010	June 7, 2012	~40	Hislop	Murgor
L4251940 (4 units)	October 2, 2009	October 27, 2012	~160	Hislop	Murgor
L4247286 (8 units)	August 6, 2009	August 31, 2013	~320	Hislop	Murgor
L4247288 (4 units)	August 6, 2009	August 31, 2013	~160	Hislop	Murgor
L4251786 (16 units)	November 14, 2009	November 17,2012	~640	Playfair	Victoria

Table 2: Staked Claims ct'd

L4260252 (4 units)	November 1, 2011	November 30, 2013	~160	Hislop	Murgor

*Victoria means Victoria Gold Mines (East Timmins) Ltd. and Murgor means Murgor Resources Inc.

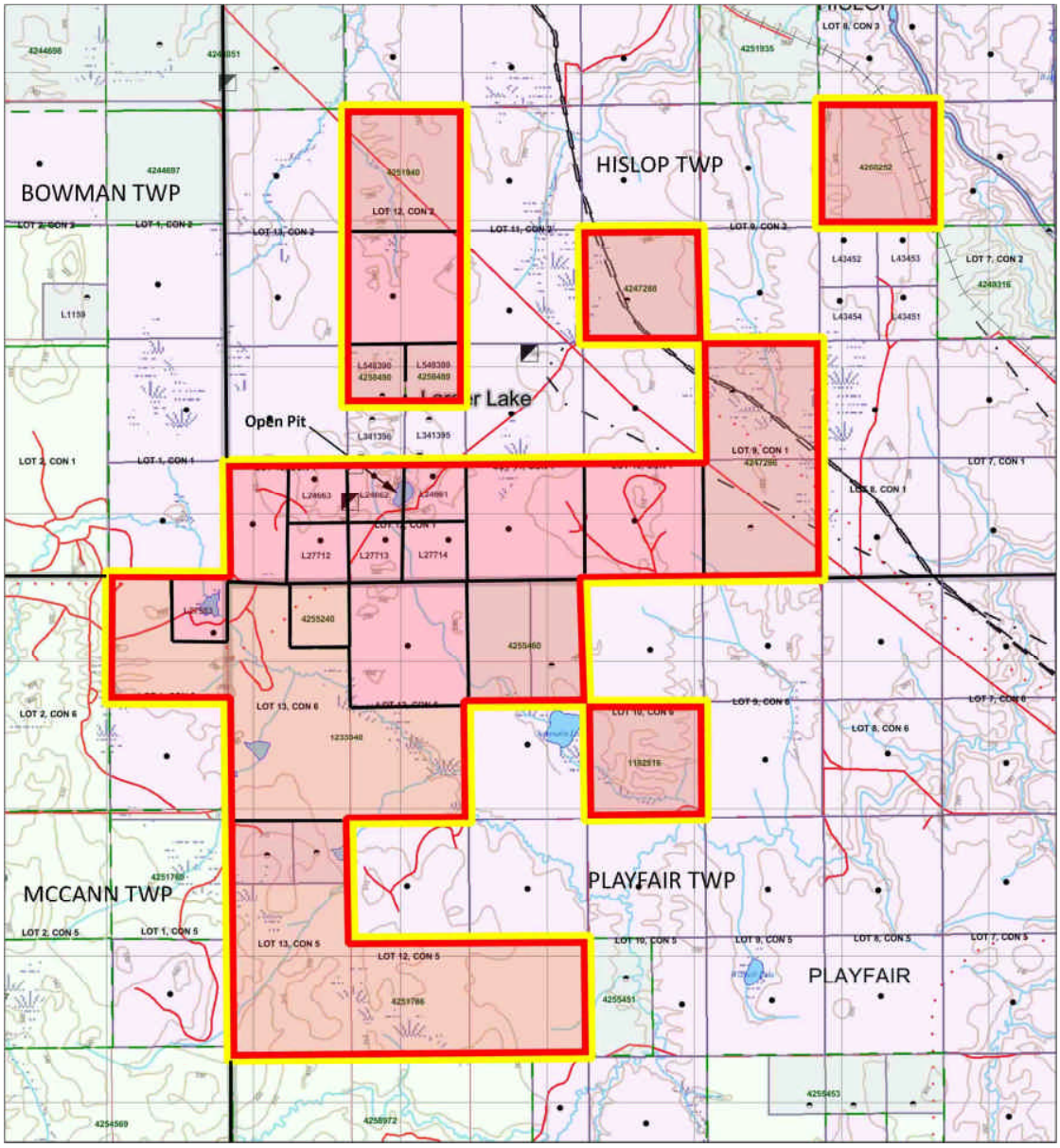


Figure 2: Property Map

Prospecting Program

Prospecting was carried out by the author and geological assistant Shelly Moretti on May 8, 10 and 15th. 24 rock grab samples were collected in total during the prospecting and subsequently delivered to Act Labs in Timmins for analysis of their gold content. Approximately 3.5 km of traversing occurred over the three day period. All sample locations required some degree of manual excavation utilizing an axe and a geotul.

2011 Program Results

During the writing of the 2011 prospecting report on the McMillan portion of the Golden Arrow Property, assay results were not yet received. Table 3 below outlines the corresponding assays associated with the rock samples from the 2011 program. Anomalous gold values from 0.1 – 0.88 g/t Au are associated with quartz veining and pyrite mineralization.

Table 3: 2011 Prospecting Results

Sample No.	UTM Easting	UTM Northing	Au (g/t)	Sample Description
170701	544429	5368780	<0.03	very fine-grained basalt, hyaloclastite, weakly sheared, 2% fg pyrite along hairline fractures, non-magnetic, non-carbonated, dark colour
170702	544425	5368760	<0.03	very fine-grained basalt, hyaloclastite, weakly sheared, 2% fg pyrite along hairline fractures, non-magnetic, non-carbonated, dark colour
170703	544422	5368752	<0.03	fine-grained basalt, moderately magnetic, weakly carbonated, 1% py blebs
170704	544398	5368734	<0.03	fine-grained basalt, locally magnetic, weakly carbonated, 1% fg py along hairline fractures, weakly sheared
170705	544375	5368683	<0.03	fine-grained basalt, non-magnetic, weakly carbonated, 1% fg py along hairline fractures, weakly sheared
170706	544357	5368682	<0.03	fine-grained basalt, non-magnetic, weakly carbonated, 1% fg py along hairline fractures, weakly sheared
170707	544314	5368668	0.10	fine-grained basalt, non-magnetic, weakly carbonated, 1% fg py along hairline fractures, weakly sheared, thin <1 cm qz veins with assoc mm-scale py cubes

UTM Zone 17, NAD 83

Table 3: 2011 Prospecting Results

Sample No.	UTM Easting	UTM Northing	Au (g/t)	Sample Description
170708	544200	5368574	<0.03	float, qz brecciated basalt, 0.8 cm galena cube, vfg py cubes in host rock assoc with silica flooding, vuggy qz veins with well developed xlls, weakly carb, non-mag
170709	544200	5368567	<0.03	mineralised qz vein, striking 325 deg, little contact host rock/basalt, py-cpy and minor pyrrhotite present, 5% sulfide along post fractures within qz vein, qz is often sugary, common hematite alteration, weakly magnetic (pyrrhotite), weakly carbonated
170710	544201	5368567	0.14	mainly contact basalt, 4-5% py patches/fracture fillings, small vuggy qz vein, non-mag, weak carb
170711	544200	5368565	0.88	mineralised qz vein, striking 325 deg, little contact host rock/basalt, py-cpy and minor pyrrhotite present, 5% sulfide along post fractures within qz vein, qz is often sugary, common hematite alteration, weakly magnetic (pyrrhotite), weakly carbonated
170712	544200	5368566	<0.03	mainly contact basalt, 2-3% py patches/fracture fillings, small vuggy qz vein, non-mag, weak carb
170713	544238	5368517	<0.03	weakly sheared fg basalt, 1 cm qz vein with 1% vfg py assoc with qz vein, non-carb, locally weakly magnetic
170714	544224	5368528	<0.03	6 cm-wide qz vein/breccia, 1 cm py bleb, strong carb, weakly magnetic, vfg py along contacts
170715	544168	5368606	<0.03	fg basalt, common mm-scale qz-carb veinlets and whisps with occasional hem staining, trace py non-mag, non-carb
170716	544179	5368632	<0.03	vfg basalt, moderately sheared, hem staining along shear planes, trace py, non-mag, non-carb

UTM Zone 17, NAD 83

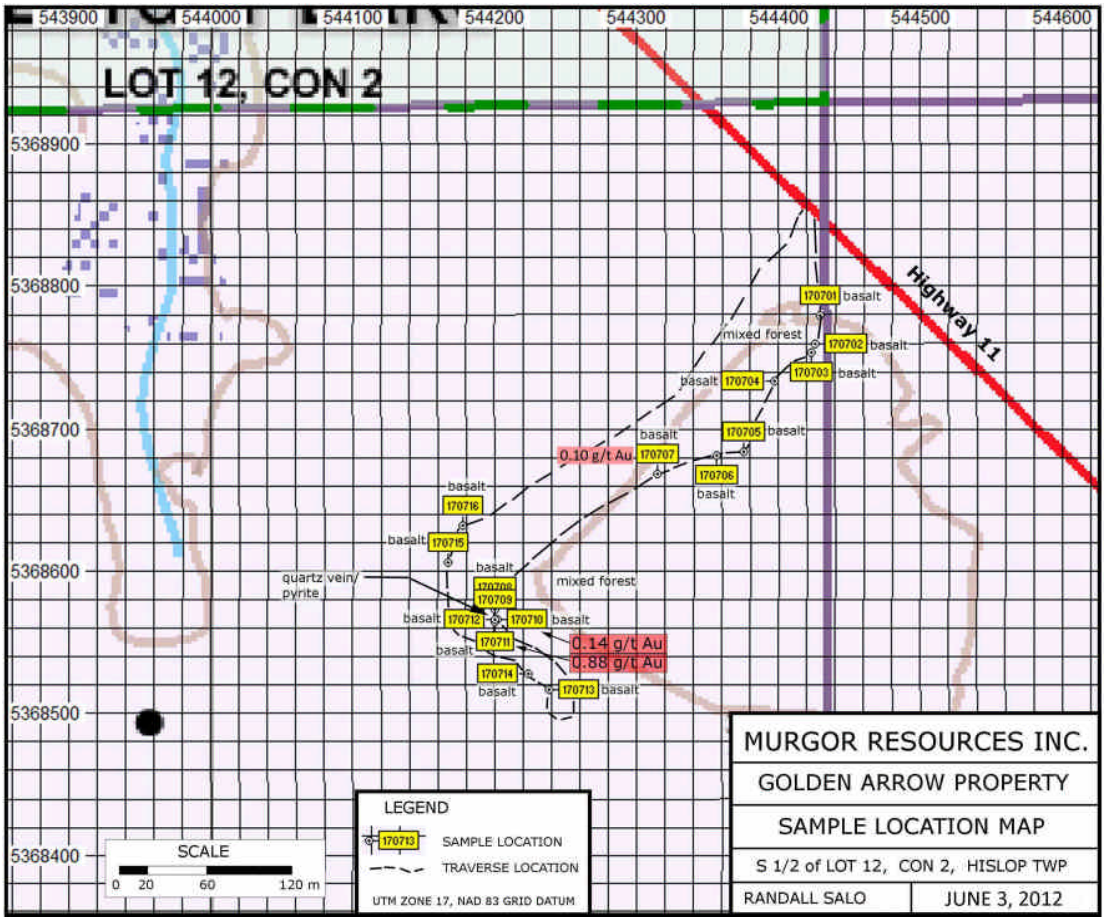


Figure 3: 2011 anomalous gold sample locations

2012 Program Results

Results of the 2012 sampling program are listed in Table 4. Five grab samples returned gold values ranging from 0.09-2.17 g/t Au and are associated with a single shear hosted narrow quartz-carbonate vein striking 65 degrees. Evidence of historic trenching was observed at the location where samples 323952, 323953 and 323955-57 were taken, although, much of the historic trench has become buried over time. Several samples that assayed below laboratory gold detection limit were undoubtedly sampled at other parallel historic trenching locations further south, however, the shearing observed didn't possess the same degree of silica alteration or secondary pyrite enrichment as that observed associated with the gold-bearing shear zone in the north.

Table 4: 2012 sample locations and descriptions

Sample No.	UTM Easting	UTM Northing	Au (g/t)	Sample Description
323896	544275	5368703	<0.03	Weakly sheared mafic volcanic, <1 cm qz-carb vein, tr py, shearing at 65 deg.
323897	544275	5368703.2	<0.03	Same as 323896, 3% py as short stringers following shearing
323898	544275	5368703.3	<0.03	Same as 323896, 1% py as short stringers, qz vein is vuggy
323899	544275	5368703.4	<0.03	Sheared mafic volc, 2% py as stringers along shearing
323900	544275	5368703.5	<0.03	Carbonated mafic volc, euhedral calcite xlls, py blebs assoc with qz-carb veining
323951	544289	5368707	<0.03	Weakly sheared mafic volc, moderately carbonated and silicified, py blebs assoc with thin qz-carb veins and patches
323952	544298	5368708	0.09	Hanging wall side of bull white 10 cm qz vein, heavily oxidized along south contact, common mafic bx fragments within vein, vein strikes 65 deg., dips 80 deg S, no visible sulfides
323953	544298	5368708.1	2.17	Foot wall side of vein, py patches at contact, vein is laminated with stylolitic chlorite, contact highly chloritized
323954	544298	5368708.2	<0.03	Mafic volc, weakly sheared, 1-2% streak/stringer py
323955	544300	5368715	0.67	Mod sheared mafic volc, 2-3% dissem py cubes <0.2 cm assoc with carb alt/silicification along same shear as above
323956	544300	5368715.15	1.65	Mod sheared mafic volc, 2-3% fg dissem py cubes <2 mm assoc with carb alt/silicification
323957	544300	5368715.25	0.45	Weakly sheared mafic volc, 1-2% fg py cubes
323958	544300	5368715.35	<0.03	Weakly sheared mafic volc, 1-2% fg py cubes
323959	544307	5368712	<0.03	Weakly sheared mafic volc, tr mm-scale py cubes, weakly carbonated
323960	544311	5368702	<0.03	Sheared mafic volc, oxidized, distinct hematite alteration along <0.5 cm wide 10 cm long qz-carb vein following shearing at 65 deg., 1% fg py
323961	544276	5368683	<0.03	Mod sheared mafic volc, hem staining along mm-scale qz-carb stringers
323962	544276	5368682.9	<0.03	Mod sheared mafic volc, <cm qz patch, epidote along mm-scale qz-carb stringers

UTM Zone 17, NAD 83

Table 4: 2012 sample locations and descriptions ct'd

Sample No.	UTM Easting	UTM Northing	Au (g/t)	Sample Description
323963	544220	5368510	<0.03	Mod sheared mafic volc at 76 deg, rare qz-carb whisps, 2% vein, patch and cubic py < 3 mm following shearing
323964	544220	5368510	<0.03	Mod sheared mafic volc at 76 deg, rare qz-carb whisps, 2% vein, patch and cubic py < 3 mm following shearing
323965	544394	5368660	<0.03	174 deg striking bull-white qz vein 10 cm wide, dip steeply east, fe-carb alt along contacts, no visible sulfides, common lathlike hard dark green euhedral mineral xlls within vein, strong chlorite alt along contacts
323966	544394	5368660.1	<0.03	Contact mafic volc, strong chlorite alt, 1-2% fg py following fracture planes
323967	544394	5368660.5	<0.03	Highly silicified qz bx, rare epidote assoc with qz, local hematite alt, <0.7 cm galena patch, tr py blebs assoc with qz-carb veining
323968	544394	5368660.5	<0.03	As above
323969	544394	5368661.5	<0.03	As above, no visible galena, chalky white bx fragments

UTM Zone 17, NAD 83

IP Anomaly Investigations

Eight induced polarization anomalies defined by a 1997 survey carried out by INCA Mining Corp. were investigated during the present program. No significant results were derived through the effort. Observations pertaining to each location are appended.

Conclusions

The 2011 and 2012 prospecting programs were carried out over a relatively small part the McMillan Property where outcrop has been observed to date. Three inferences can be made as a result of these limited efforts. Firstly, two quartz-carbonate-pyrite vein trends hosting anomalous gold exist; one striking 65 degrees and the second striking 325 degrees. Secondly, the pyrite-galena-bearing quartz-carbonate vein striking 176 degrees failed to realize

anomalous gold values at least at the sampled location. Pyrite associated with the auriferous veins appears to be much finer grained than that observed associated with galena.

Recommendations

Continued exploration of the MacMillan parcel is recommended. Mechanical trenching is suggested in an effort to expand the strike length of the two gold-bearing quartz veins.

Sincerely,

Randall Salo, P.Geo June 4, 2012

APPENDIX

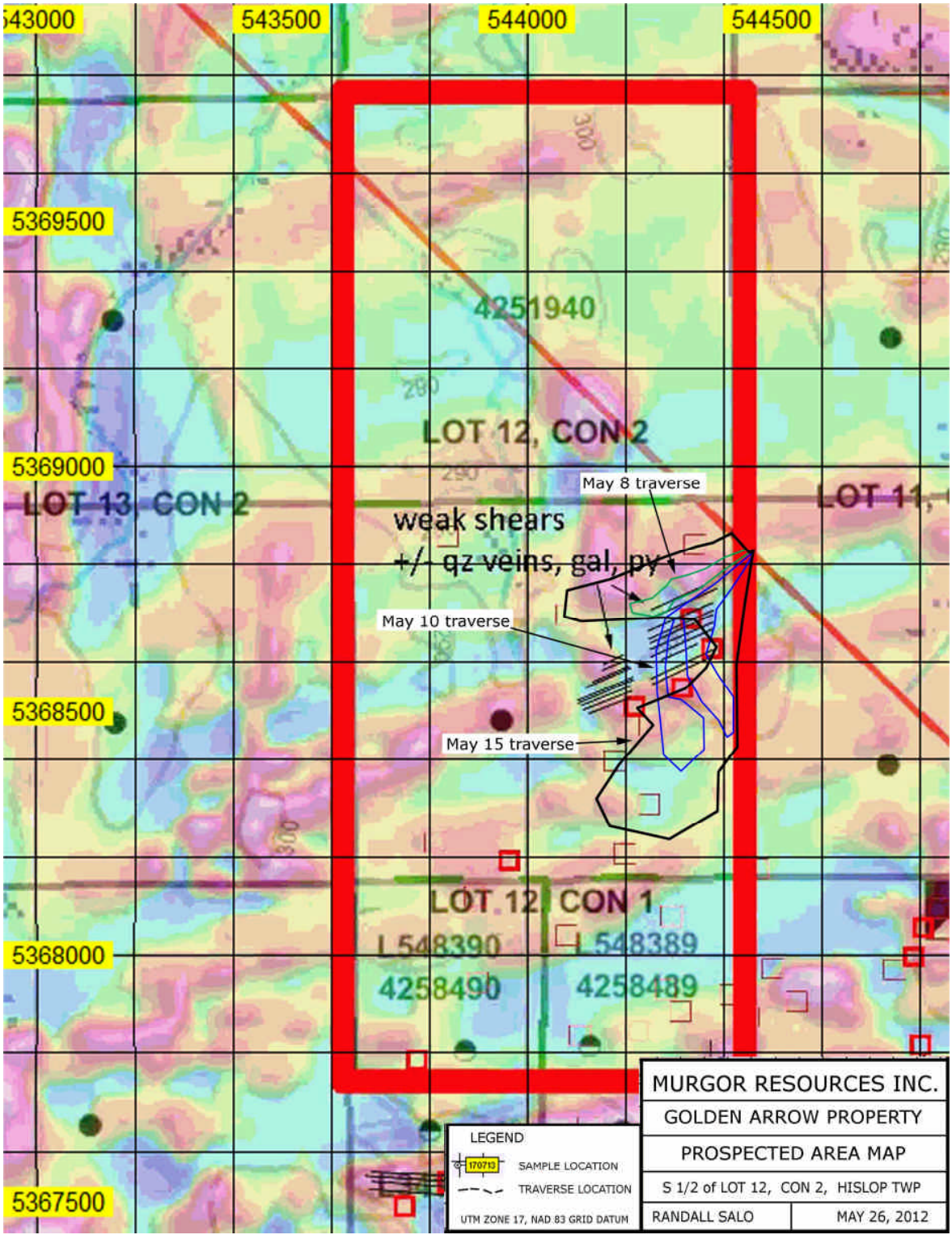
Statement of Qualifications

I, Randall W. Salo of 800 Gervais Street North, Porcupine, Ontario do hereby certify that I:

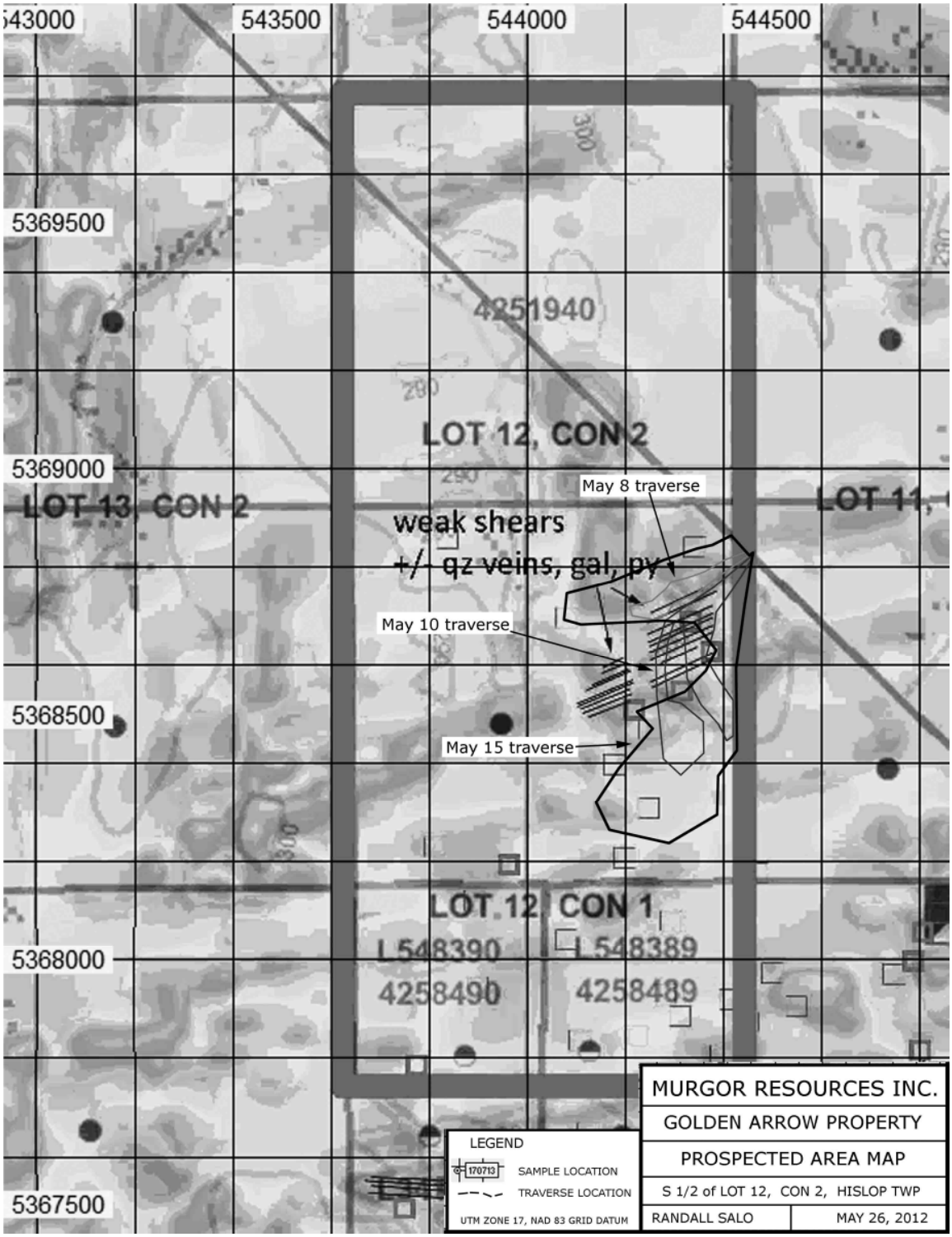
- am a graduate of Lakehead University with an Honours Bachelor degree in Geology/Physics (1998).
- have been involved and working in mining exploration for more than 30 years in Canada, Mexico and Asia.
- am a member of the Association of Professional Geoscientists of Ontario with member number 1265.
- have included in this report all relevant data derived from both personal and public sources.
- have been physically on the property and have expressed personal opinions in this report.
- I hold equity in Murgor Resources Inc.

Sincerely disclosed,

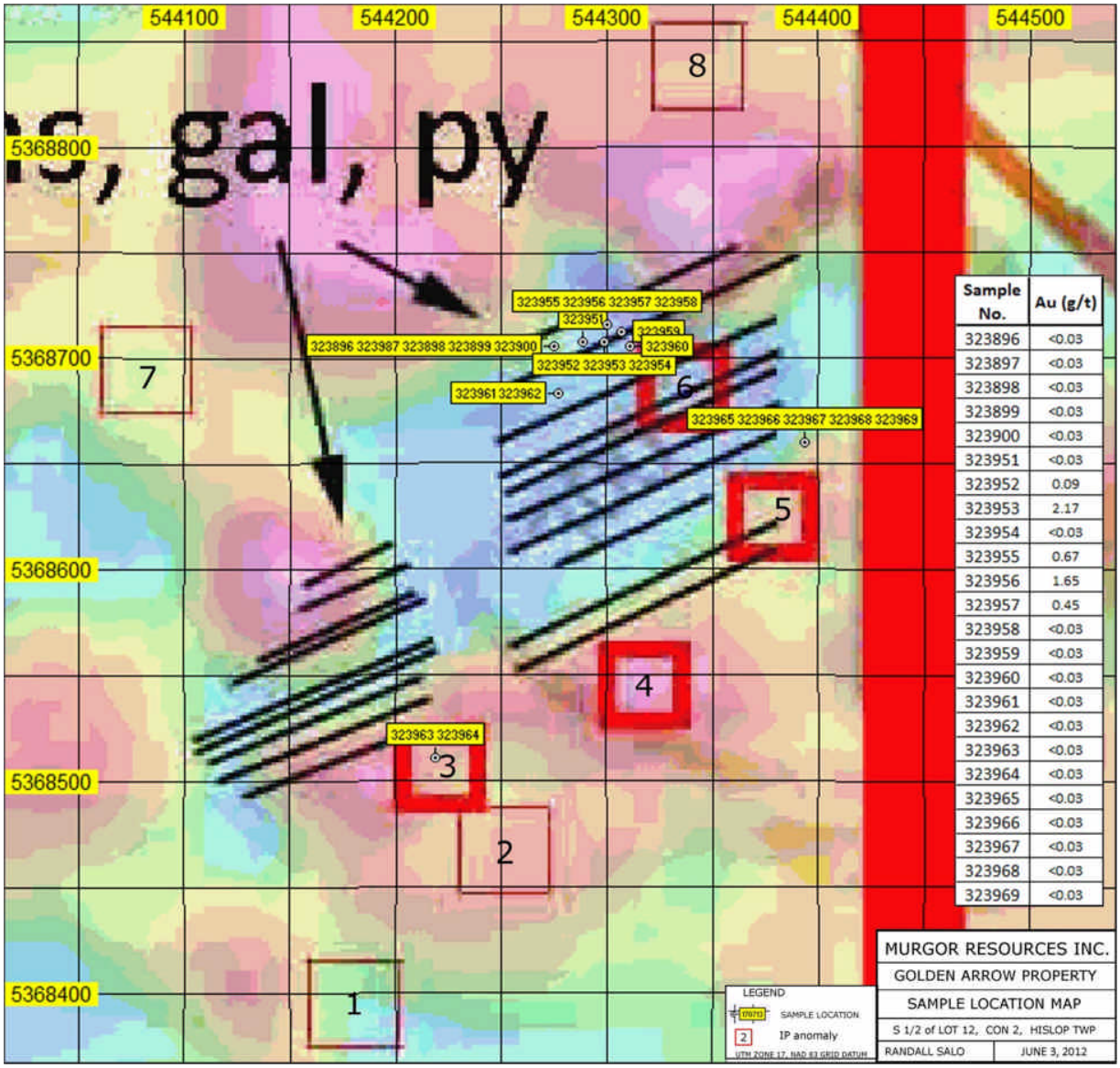
Randall W. Salo, P.Geo. June 4, 2012



2012 Prospected Area Map – coloured

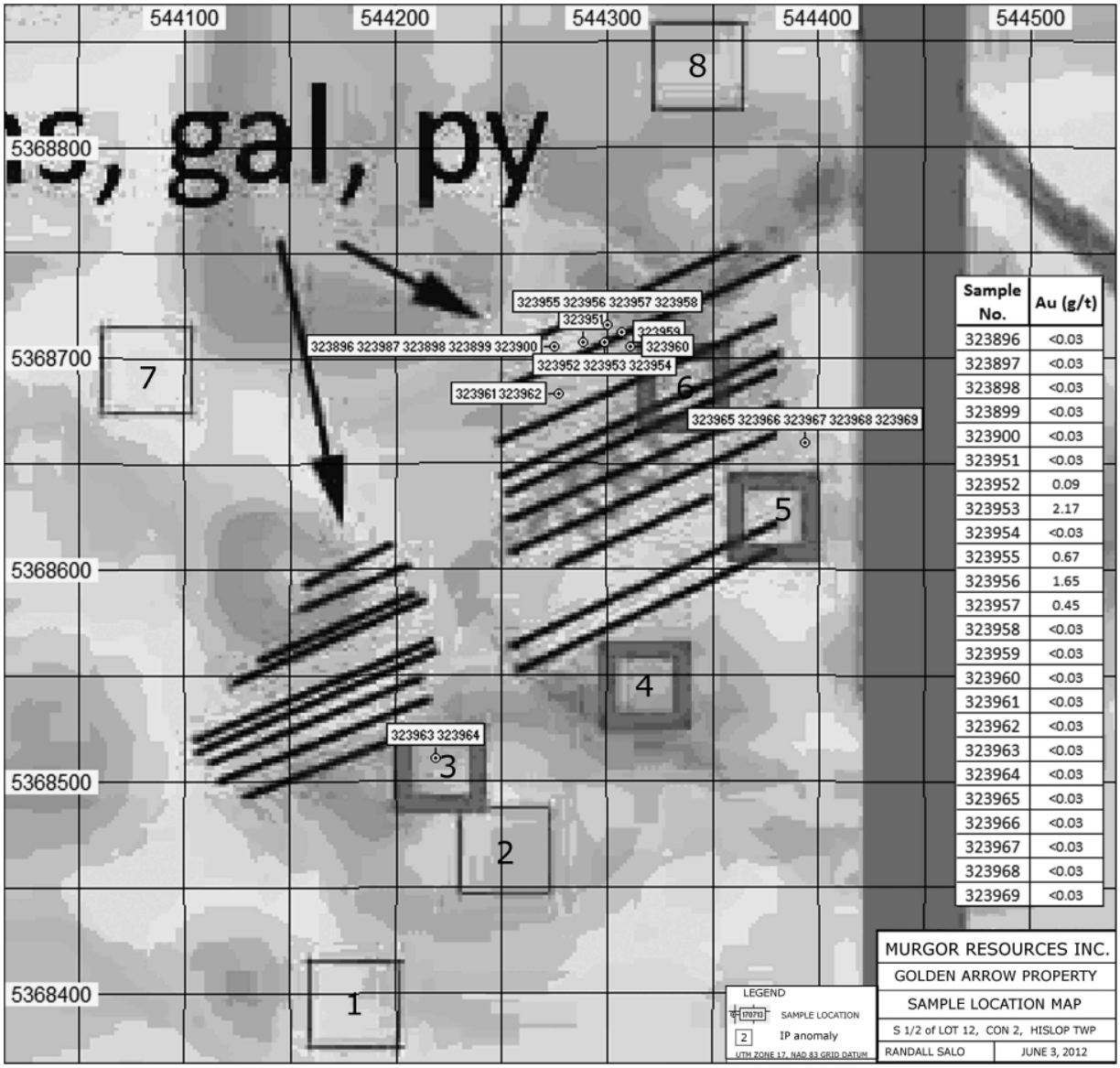


2012 Prospected Area Map – grayscale

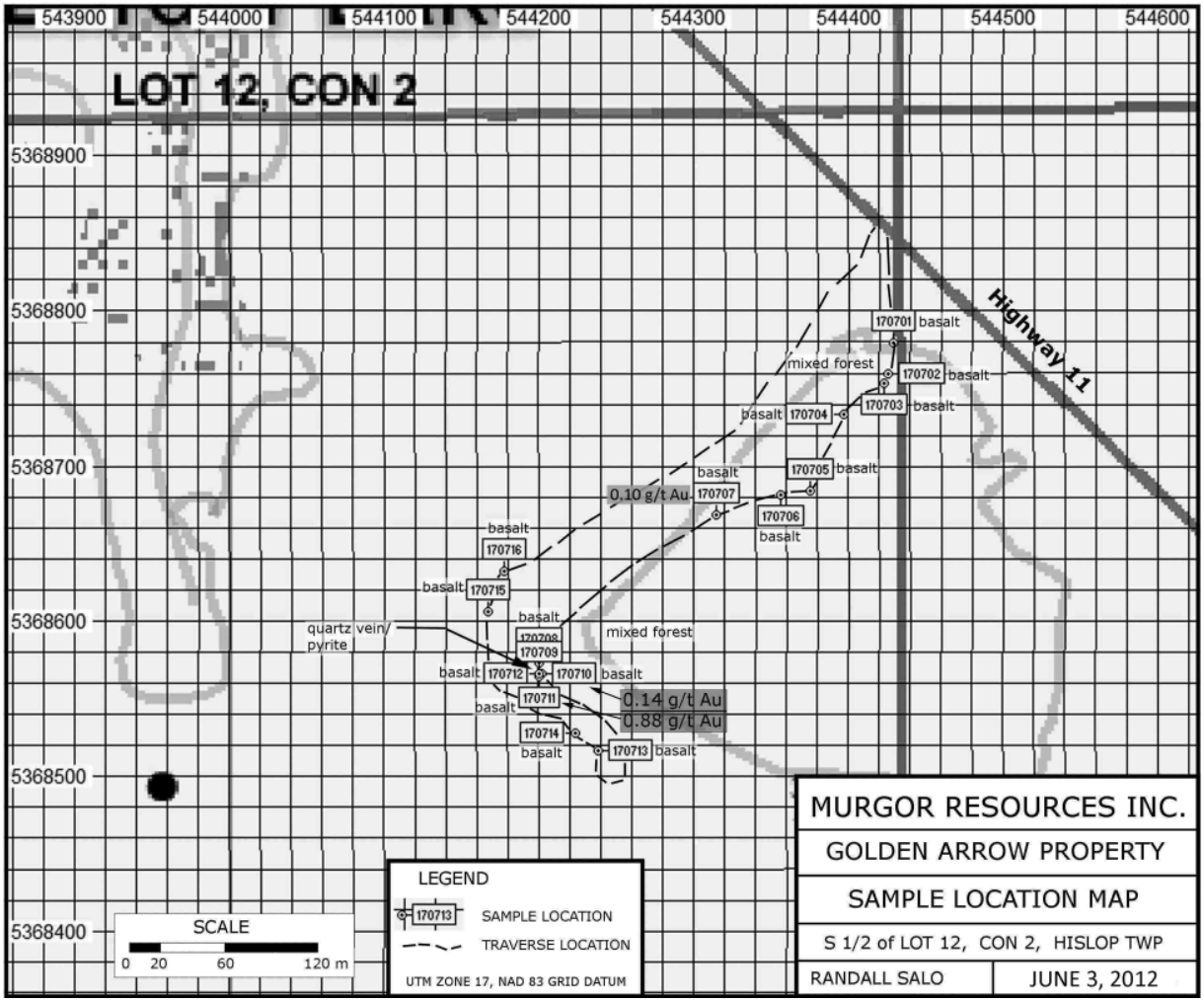


Sample No.	Au (g/t)
323896	<0.03
323897	<0.03
323898	<0.03
323899	<0.03
323900	<0.03
323951	<0.03
323952	0.09
323953	2.17
323954	<0.03
323955	0.67
323956	1.65
323957	0.45
323958	<0.03
323959	<0.03
323960	<0.03
323961	<0.03
323962	<0.03
323963	<0.03
323964	<0.03
323965	<0.03
323966	<0.03
323967	<0.03
323968	<0.03
323969	<0.03

2012 Sample Location Map – Coloured



2012 Sample Location Map – Grayscale



2011 Sample Location Map – Grayscale

Photo 1: 323953 sample location before and during

Photo 2: 323953 quartz vein and galena-bearing quartz vein

IP Anomaly Observations

IP anomaly numeration is found on the 2012 Sample location map (appended). They were investigated in numerical order. The following observations were made at each location:

Anomaly 1

Easting: 544177
Northing: 5368395
Overburden/outcrop: 4 cm of black humus/organics, dug to 0.5 m clay
Comments: wet, low lying swamp, no visible outcrop for 50 metre sight

Anomaly 2

Easting: 544220
Northing: 5368465
Overburden/outcrop: 2 cm of black humus/organics, dug to 0.5 m sandy loam with 5% rounded gravel
Comments: increased elevation, dry, no visible outcrop for 25 metre sight

Anomaly 3

Easting: 544220
Northing: 5368510
Overburden/outcrop: basalt outcrop, minor shearing at 544240E and 5368504N, shearing at 76 deg., minor pyrite
Comments: historic trench area

Anomaly 4

Easting: 544315
Northing: 5368545
Overburden/outcrop: 5 cm of black humus/organics, dug to 0.5 m clay
Comments: no visible outcrop for 35 metre sight

Anomaly 5

Easting: 544362
Northing: 5368615
Overburden/outcrop: basalt, 7 cm wide minor shear zone strk 65 deg,
Comments: historic trenching immediately to east

Anomaly 6

Easting: 544340
Northing: 5368685
Overburden/outcrop: weak shearing of mafic volc/basalt,
Comments: historic trench

Anomaly 7

Easting: 544080
Northing: 5368695
Overburden/outcrop: 6 cm of black humus/organics, dug to 0.5 m wet black muck
Comments: low lying swamp, no outcrop for 50 metres sight, 544180E and 5368648N is an unaltered basaltic outcrop

Anomaly 8

Easting: 544345
Northing: 5368840
Overburden/outcrop: unaltered basalt, 0.5 metres dug into clay
Comments: no outcrop for 50 metre sight, low lying

All UTM coordinates - Zone 17, Nad 83

Quality Analysis ... *Innovative Technologies*

Date Submitted: 24-Oct-11
Invoice No.: A11-12346
Invoice Date: 04-Nov-11
Your Reference: Arrow

Murgor Resources Inc.
178 Ontario Street, Suite 203
Kingston ON K7L 2Y8
Canada

ATTN: Randall Salo

CERTIFICATE OF ANALYSIS

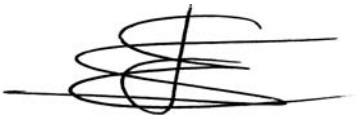
2 Pulp samples and 31 Rock samples were submitted for analysis.

The following analytical package was requested: Code 1A3-Timmins Au - Fire Assay Gravimetric

REPORT **A11-12346**

Notes:

CERTIFIED BY :



Emmanuel Eseme , Ph.D.
Quality Control

ISO/IEC 17025
SCC Accredited
LAB 266
LAB 266
Accrédité CCN

ACTIVATION LABORATORIES LTD.

1336 Sandhill Drive, Ancaster, Ontario Canada L9G 4V5 TELEPHONE +1.905.648.9611 or +1.888.228.5227 FAX +1.905.648.9613
E-MAIL Ancaster@actlabs.com ACTLABS GROUP WEBSITE www.actlabs.com

Analyte Symbol	Au
Unit Symbol	g/tonne
Detection Limit	0.03
Analysis Method	FA-GRA
L323884	< 0.03
L323885	< 0.03
L323886	0.33
L323887	< 0.03
L323888	0.52
L323889	< 0.03
L323890	0.13
L323891	< 0.03
L323892	< 0.03
L323893	< 0.03
L323894	< 0.03
L323895	5.99
170701	< 0.03
170702	< 0.03
170703	< 0.03
170704	< 0.03
170705	< 0.03
170706	< 0.03
170707	0.10
170708	< 0.03
170709	< 0.03
170710	0.14
170711	0.88
170712	< 0.03
170713	< 0.03
170714	< 0.03
170715	< 0.03
170716	< 0.03
170717	< 0.03
170718	3.13
170719	< 0.03
170720	2.22
170721	< 0.03

Quality Control

Analyte Symbol	Au
Unit Symbol	g/tonne
Detection Limit	0.03
Analysis Method	FA-GRA
OxL78 Meas	5.70
OxL78 Cert	5.876
OxK79 Meas	3.52
OxK79 Cert	3.53
L323893 Orig	< 0.03
L323893 Dup	< 0.03
170708 Orig	< 0.03
170708 Dup	< 0.03
170716 Orig	< 0.03
170716 Split	< 0.03
170719 Orig	< 0.03
170719 Dup	< 0.03

Quality Analysis ... *Innovative Technologies*

Date Submitted: 18-May-12
Invoice No.: A12-05434
Invoice Date: 31-May-12
Your Reference: Arrow

Murgor Resources Inc.
178 Ontario Street, Suite 203
Kingston ON K7L 2Y8
Canada

ATTN: Randall Salo

CERTIFICATE OF ANALYSIS

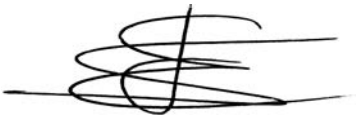
24 Rock samples were submitted for analysis.

The following analytical package was requested: Code 1A3 Au - Fire Assay Gravimetric (QOP AA-Au)

REPORT **A12-05434**

Notes:

CERTIFIED BY :



Emmanuel Eseme , Ph.D.
Quality Control

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E-MAIL Ancaster@actlabs.com ACTLABS GROUP WEBSITE www.actlabs.com

Analyte Symbol	Au
Unit Symbol	g/tonne
Detection Limit	0.03
Analysis Method	FA-GRA
323896	< 0.03
323897	< 0.03
323898	< 0.03
323899	< 0.03
323900	< 0.03
323951	< 0.03
323952	0.09
323953	2.17
323954	< 0.03
323955	0.67
323956	1.65
323957	0.45
323958	< 0.03
323959	< 0.03
323960	< 0.03
323961	< 0.03
323962	< 0.03
323963	< 0.03
323964	< 0.03
323965	< 0.03
323966	< 0.03
323967	< 0.03
323968	< 0.03
323969	< 0.03

Quality Control

Analyte Symbol	Au
Unit Symbol	g/tonne
Detection Limit	0.03
Analysis Method	FA-GRA
CDN-GS-10D Meas	9.74
CDN-GS-10D Cert	9.50
CDN-GS-4C Meas	4.24
CDN-GS-4C Cert	4.25
CDN-GS-4C Meas	4.40
CDN-GS-4C Cert	4.25
323955 Orig	0.70
323955 Dup	0.65
323965 Orig	< 0.03
323965 Dup	< 0.03
Method Blank	< 0.03
Method Blank	< 0.03
Method Blank	< 0.03