

GEOLOGICA
Groupe-Conseil Inc.

(Item 1)

Golden Valley Mines Ltd

**NI 43-101 TECHNICAL REPORT ON THE
PRINCESS ANNIE PROSPECT**

Manneville Township
Abitibi, Québec

686 000 mE / 5 377 750 mN (NAD 83, Zone 17)
NTS 32 D/09

February 4th, 2011
Amended March 3rd, 2011
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Val-d'Or, Québec

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1.0 SUMMARY (Item 3)

At the request of Mr. Michael P. Rosatelli of Golden Valley Mines Limited (“Golden Valley Mines”), Geologica Groupe-Conseil Inc. (Geologica), was given the mandate to prepare a NI 43-101 Technical Evaluation Report on the Princess Annie Prospect located in the Abitibi of the Province of Québec.

The following Geologica staff, Alain-Jean Beauregard and Daniel Gaudreault are Qualified Persons under National Instrument 43-101. One of the authors (Daniel Gaudreault) has visited the subject property recently (December 8th 2010) and taken some pictures of hole GPA-10-01 site with access.

The property is located on NTS map sheet 32D/09. It is situated between 684 500 mE / 5 377 500 mN and 687 500 mE / 5 378 500 mN (NAD 83, Zone 17). The property consists of 7 claims covering a total area of 471.98 hectares. These claims were attributed by the “Ministère des Ressources Naturelles et de la Faune du Québec (the « MRNFQ »)” for a period of two years following their date of filing or renewal. The Princess Annie Prospect is located within a triangular area linking three major towns of Northwest Québec; Rouyn-Noranda (40 km SW of the property), Amos (10 km) and Val-d’Or (43 km). These towns all have available mining, forestry and agriculture based workforces. Access to the property is good year around by driving westward from Val-d’Or on Highway 117 then by turning northward on Highway 395 for about 42 km which the junction is about 4 km west of the town of Cadillac. The Range 6 & 7 Road to the west leads to the southern border of the property about 1.2 km west of Highway 395.

The Princess Annie prospect consists of 11 mining claims (lots 43 to 53), totalling 471.98 ha, in Range 7 of Manneville Township. These claims were attributed by the “Ministère des Ressources Naturelles et de la Faune du Québec (the « MRNFQ »)” for a period of two years following their date of filing or renewal. Golden Valley Mines has a 100% interest in all 11 mining claims.

The Geological Survey of Canada (GSC) conducted the first geological reconnaissance survey in the area at the turn of the past century. During this period, the Central Duparquet, Beattie and Donchester gold deposits were discovered. Following this, towards 1950’s, the Fayolle, Aiguebelle-Goldfields, Destorbelle and Hard Rock gold occurrences were found in an area west of the property. On the property, no mineralizations were recognized. Several other mineralized occurrences were found by drilling and prospecting south of the property. Most of the previous work was conducted for the search of precious and base metal mineralization.

In 2010, Golden Valley Mines completed some exploration works on the Princess Annie Prospect. Line-cutting followed by surface Mag and IP surveys were completed. A diamond-drilling program (NQ-size) of 500 metres distributed over 3 holes was completed. No significant precious and base-metal values were obtained.

The Princess Annie Prospect lies within the Abitibi Subprovince of the Superior Province. This Archean Subprovince is composed of ultramafic, mafic and felsic volcanic rocks, clastic sedimentary rocks and pre- to post-tectonic tonalitic and granitic intrusions. These rocks are generally metamorphosed to the greenschist facies. In the core of less deformed areas, the metamorphic grade corresponds to the prehnite-pumpellyite facies, whereas it reaches the amphibolite facies around certain intrusions. Extensive deformation zones such as the Destor-Porcupine and the Cadillac-Larder Lake faults separate the various volcano-sedimentary units.

The Destor-Porcupine Fault trends east-west and extends over nearly 350 kilometres from Timmins in Ontario to the Grenville Front, ENE of Val-d'Or (Québec) via the Manneville Fault. Many gold deposits are known along the western segment of the fault in Québec (Beattie, Donchester, Duquesne, Yvan-Vézina and Davangus mines), whereas the Ontario segment of the fault hosts the Holt-McDermott and Harker-Holloway ore deposits as well as the vast majority of gold mines in the Matheson and Timmins mining camps. The Princess Annie Prospect is located immediately to the north of these structures, a major gold trend in the Abitibi. The gold-bearing Destor-Porcupine (Manneville Fault extension) and Cadillac-Larder Lake fault zones are two parallel structures that show similar features, and host ore-bodies and showings with analogous structural settings and types of alteration and mineralization.

Several gold occurrences were discovered along the Destor-Porcupine Fault in Québec, and many ore bodies are known along the Ontario segment. Near the property, several interesting gold and base-metal showings are known. The Fayolle gold deposit and the Destorbelle, Vang, Aiguebelle Goldfields, Landôme, LM-3-70 and MacCormack showings are all located in the area.

No significant historical mineralization was previously recorded on the actual property. However, the recent exploration work on the property (line cutting, Magnetic and IP surveys) has permitted to identify several anomalies and conductors. Some of these conductors were drilled and have (in the recent diamond drill campaign) revealed the presence of sulphides (pyrite) associated with graphite and alteration (chlorite and sericite) within volcanic rocks. The results that were obtained in drillhole GPA 10-03 revealed 3.8 g Ag / t, 191 ppm Cu, 147 ppm Pb over a 0.35 m.

The data density and reliability is adequate at this early stage of exploration over

selected areas of the property. However, the magnetic and reconnaissance mapping surveys will be extended systematically all over the Princess Annie prospect. This will permit to correlate the geophysical results with the surface geology over all the property. Moreover, some interesting Induced Polarization anomalies remain to be tested.

In order to properly characterize and explore the property for auriferous mineralization, the emphasis will first be to orient research with rock geochemistry to detect and evaluate alteration zones, which are typically associated with precious metals. A detailed approach on structures and alterations of specific geological environments will be required. Additional line cutting and magnetic survey, reconnaissance mapping on the property with basal tilt sampling, pedogeochemical orientation (humus) survey and Pulse EM survey on previous DDHs, supplementary drilling (650 metres) are recommended in Phase 1. Follow up drilling on the best targets is recommended in Phase 2 if warranted from the Phase 1 program.

PHASE 1: BASIC EXPLORATION WORK AND DIAMOND DRILLING

Surface works on the property to verify the auriferous and base metal potential :

- Line cutting (43 km at \$500/km) \$ 21,500
- Mag survey (43 km at \$100/km) \$ 4,500
- Prospection and reconnaissance mapping (1 technician + 1 geologist)
10 days at \$1,300/day (including transportation) \$ 13,000
- Assays (Au +34 elements) = 60 samples X \$50 / sample \$ 3,000
- Pedogeochemistry (Humus) survey \$ 5,000
- Basal tilt sampling (15 samples) \$ 7,500
- Pulse EM survey on previous holes (GPA-10-02 and GPA-10-03)
12 days at \$1,500/day \$ 18,000

VMS Potential (Cu-Zn-Au-Ag) of the rhyolite in the central part of the property: Holes GPA-10-02 and GPA-10-03 intersected a brecciated contact of the rhyolite, strongly altered (chlorite-sericite-silica) and sulphides, indicating the potential for polymetallic mineralization Cu-Zn-Au-Ag along of the several IP anomalies. Two (2) diamond drillholes of 325 metres for a total of 650 metres is recommended.

• Diamond drilling (650 m @ \$150 / m (all inclusive ¹))	\$ 97,500
Fieldwork report including: digitization, data integration with appropriate software: Gemcom, Autocad, ArcView and others.	\$ 30,000
Subtotal Phase 1:	\$ 200,000
Administration (~5%) :	\$ 10,000
Contingencies (~10%) :	\$ 21,000
Total Phase 1:	\$ 231,000
 PHASE 2: COMPLEMENTARY DIAMOND DRILLING (IF WARRANTED FROM PHASE 1)	
VMS Potential (Cu-Zn-Au-Ag) of the central rhyolite: A provision of complementary diamond drilling (2,500 metres) on lateral and depth extensions of base metal mineralizations following results obtained in the Phase 1 program.	
• Diamond drillholes on priority targets 2,500 m @ \$150 / m (all inclusive ²)	\$ 375,000
Fieldwork report including: digitization, data integration and modelization with appropriate software: Gemcom, Autocad, ArcView and others.	\$ 50,000
Subtotal Phase 2:	\$ 425,000
Administration (~5%) :	\$ 21,250
Contingencies (~10%) :	\$ 44,625
Total Phase 2:	\$ 490,875
TOTAL BUDGET:	\$ 721,875

¹ Mobilization, demobilization, water line, core box, moves, deviation test, supervision, description, assays

² Mobilization, demobilization, water line, core box, moves, deviation test, supervision, description, assays

2.0 INTRODUCTION AND TERM OF REFERENCES (Item 4)

At the request of Mr. Michael P. Rosatelli of Golden Valley Mines Ltd. (“Golden Valley Mines”), Geologica Groupe-Conseil Inc. (Geologica), was given the mandate to prepare a NI 43-101 Technical Evaluation Report on the Princess Annie Prospect located in the Abitibi of the Province of Québec.

The following Geologica staff, Alain-Jean Beauregard and Daniel Gaudreault are Qualified Persons under National Instrument 43-101. One of the authors (Daniel Gaudreault) has visited the subject property recently (December 8th 2010) and has taken some pictures of the DDH GPA-10-001 site with access.

This report contains an exhaustive evaluation of all available data, as well as recommendations for follow-up work designed to access and increase the auriferous and base-metal potential of the property.

All currency amounts are stated in CAD dollars. Quantities are stated in both imperial and SI units, the Canadian and international practice, including metric tons (tonnes, t) and kilograms (kg) for weight, kilometres (km) or metres (m) for distance, hectares (ha) for area, grams (g) and grams per metric tonne (g/t) for gold grades; and grams per metric tonne (g/t) for silver, platinum and palladium grades; percentage (%) for Nickel and Copper grades. Precious metals quantities may also be reported in Troy ounces (ounces), a common practice in the gold mining industry.

2.1 Terms of Reference

Geologica Inc. was retained by Golden Valley Mines to review the Princess Annie Prospect, to evaluate the potential, and to prepare a National Instrument 43-101 (“NI 43-101”) report on its findings.

We understand this report will be filed by Golden Valley Mines Limited with securities regulators in connection with Golden Valley mines proposed spin-out of its various subsidiaries. Pursuant to the policies of the TSX Venture Exchange, the Princess Annie Prospect is Golden Valley Mines listing property.

This report was authorized by Mr. Michael P. Rosatelli of Golden Valley Mines in December 2010.

2.2 Scope of Work

The scope of work undertaken by Geologica involved an assessment of the geological and metallogenic potential of the Princess Annie Prospect in the Abitibi region of the province of Québec, Canada.

2.3 Basis of the Technical Report

In summary, this technical report is based on reports by previous owners. Geological and independent check assaying was completed in December 2010. Much of the information and data used to prepare this report was provided to Geologica by Golden Valley Mines and consisted of work reports, assay results from recent (2008) geophysical surveys and 2010 diamond drillhole logging and sampling concerning exploration on the Princess Annie Prospect by Golden Valley Mines Ltd.

2.4 Qualifications and Field Involvement of Consultant

Geologica Inc. independence is ensured by the fact that it holds no equity in any project and that its ownership rests solely with its staff. This allows Geologica to provide its clients with conflict-free and objective recommendations on crucial judgment issues.

Neither Geologica nor any of its employees in the preparation of this report has any beneficial interest in Golden Valley Mines. Geologica will be paid a fee for this work in accordance with normal professional consulting practice.

The visit of the property was realized in December 8th, 2010.

Statements of qualification for the qualified persons are included in Section 21.0 (Item 24).

The authors from Geologica Inc. have reviewed and analysed data provided by Golden Valley Mines, their consultants and previous owners of the property, and have drawn their own conclusions there from, augmented by its direct field examination. Geologica has not carried out any independent exploration work, drilled any holes on the Princess Annie Prospect. However, recent key drillholes by Golden Valley Mines were reviewed and chosen mineralized core samples were re-sampled and assayed in order to complete data corroboration.

The titles to the mineral lands for this project have been reviewed by Geologica

with the help of Government mining land management (GESTIM) system in February 2011 (see Appendix 1). The description of the property, and ownership thereof, as set out in this report, are provided for general information purposes only.

The metallurgical, geological, mineralization and exploration technique descriptions used in this report are taken from reports prepared by Golden Valley Mines, government agencies and previous owners.

Geologica is pleased to acknowledge the helpful cooperation of Golden Valley Mines management and exploration personnel all of whom made any and all data requested available and responded openly and helpfully to all questions, queries and requests for material.

3.0 RELIANCE ON OTHER EXPERT (Item 5)

Geologica has relied on public documents and information provided by Golden Valley Mines for the descriptions of title and claim status. Also, Geologica has not carried out any independent geological surveys on the property. Geologica has photographed and collected re-check samples on recent diamond drill cores (Hole GPA-10-003) located at the Golden Valley Mines core shack in Val-d'Or on December 22nd, 2010. The results for these samples are detailed in the Data Corroboration section of this report.

The metallurgical, geological, mineralization and exploration technique descriptions used in this report are taken from reports mostly prepared by previous owners as well as from federal and provincial government studies. However a part of this report was taken from a technical work report prepared by Mr. Michel Lacey, géo. dated November 11th, 2010, titled: "Princess Annie Prospect – March 2010 Proposed Diamond Drilling Plan".

Geologica is pleased to acknowledge the helpful cooperation of Golden Valley Mines management and exploration personnel, all of whom made any and all data requested available and responded openly and helpfully to all questions, queries and requests for material.

There are no known environmental concerns or land claim issues pending with respect to the Princess Annie Prospect. It is understood and agreed that the property is being agreed to Golden Valley Mines "as is" and shall ensure that all exploration programs on the property shall be conducted in an environmentally sound manner.

4.0 PROPERTY DESCRIPTION AND LOCATION (Item 6)

4.1 Location

The Princess Annie Prospect is located about 65 km northwest of Val-d'Or, Québec (NTS map sheet 32D/09) and 25 km west-southwest of the town of Amos.

The Princess Annie Prospect does not have any liens, encumbrances, royalties owing, acquisition rights or obligations or any other agreement related charges.

4.2 Claim number and names

It consists of 11 mining claims (lots 43 to 53), totalling 471.98 ha, in Range 7 of Manneville Township. These claims were attributed by the "Ministère des Ressources Naturelles et de la Faune du Québec (the « MRNFQ ») for a period of two years following their date of filing or renewal. Golden Valley Mines has a 100% interest in all 11 mining claims.

The status of the claims was verified using GESTIM, the governments system for management of claims, available on the MRNFQ website: <http://www.mrnf.gouv.qc.ca/mines/titres/titres-gestim.jsp>. There are no surface rights associated to the land holdings.

4.3 Nature and Extent of Title

Under the Québec Mining law, a claim is the only exploration title that can be granted for the exploration of mineral substances on lands in the public domain. It can be obtained:

- by map designation, henceforth the principal method for acquiring a claim; or
- by staking on lands that have been designated for this purpose.

For the Princess Annie Prospect, claims were obtained by map designation online.

A claim is a mineral right that gives its holder a two-year exclusive right to explore a designated territory for any mineral substances that are part of the public domain with the exception of:

- petroleum, natural gas and brine;

- sand other than silica sand used for industrial purposes, gravel, common clay used in the manufacture of clay products, and other mineral substance found in its natural state as a loose deposit, as well as inert mine tailings used for construction purposes;
- on any part of land that is also subject to an exploration licence for surface mineral substances or an exclusive lease to mine surface mineral substances, every other surface mineral substance.

The claim also allows the holder to explore for mineral substances in mine tailings that are located on public land.

Each claim provides access rights to a parcel of land on which exploration work may be performed. However, the claim holder cannot access land that has been granted, alienated or leased by the State for non-mining purposes, or land that is the subject of an exclusive lease to mine surface mineral substances, without first having obtained the permission of the current holder of these rights.

Furthermore, at the time of issuing claims that lie within the boundaries of a town or on territories identified as State reserves, the Ministère des Ressources Naturelles et de la Faune may impose certain conditions and obligations concerning the work to be performed on the claim. The Minister also reserves the right to modify these conditions in the public's interest.

Henceforth, a claim holder cannot erect or maintain a construction on lands in the public domain without obtaining, in advance, the permission of the "Ministère des Ressources Naturelles et de la Faune" unless such a construction is specifically allowed for by ministerial order as published in the "*Gazette officielle du Québec*". An application is not necessary for temporary shelters that are made of pliable material over rigid supports that can be dismantled and transported.

Concerning the Princess Annie prospect, Golden Valley Mines will be completed \$7,200 in exploration works on six (6) mining claims before January 21st, 2012 to keep these mining claims in good standing and also to paid required fees on the total of mining claims (see Appendix I for details).

4.4 Location of mineralized zones

The location of the all mineralized showings is shown on Figure 5. No mineral resources, no mineral reserves, no mine workings, no existing tailing ponds and no waste deposits exist on the property and nearby.

4.5 Environment liabilities

To the best of our knowledge no environment liabilities are known to exist from previous work on the area of the property.

4.6 Permits

Golden Valley Mines will need to obtain all the appropriate permits from the Ministry Department of Forest for drilling, outcrop stripping, trenching, for access roads and drill site preparation. Permits are not necessary for surface surveys such as geological mapping, geophysical, geochemical and sampling.

5.0 ACCESSIBILITY, LOCAL RESOURCES, INFRASTRUCTURES AND PHYSIOGRAPHY (Item 7)

5.1 Access

Access to the property is good year around by driving westward from Val-d'Or on Highway 117 then by turning northward on Highway 395 for about 42 km which the junction is about 4 km west of the town of Cadillac. The Range 6 & 7 Road to the west leads to the southern border of the property about 1.2 km west of Highway 395.

5.2 Local Resources

A local workforce with experience in construction and exploration surveying is available in the towns of Amos and Val-d'Or. There is also a grocery store, a gas station and a health centre. Amos and Val-d'Or, the nearest town, have an airport with daily scheduled flights and many other services, including a hospital, a helicopter base and miscellaneous mining contractors.

5.3 Infrastructure and Physiography

The Kinojevis River flows in an east-west direction and cuts the western half of the property. This river drains several smaller tributaries along its course. The eastern half of the property is drained by several smaller tributaries of the Harricana River that cuts the central half portion of the landholdings.

The mean altitude of the property area is 290 metres above sea level with local hills reaching 310 metres in the western portion of the property. In the western part near the northern limit there are many more hills and an abundance of outcrops. Previous diamond drilling indicates that overburden thickness varies from 25 to 88 metres in the southern and eastern parts and from surface to 35 metres in the northern and western parts of the property.

5.4 Vegetation

In the western sector, vegetation consists of 40% deciduous and 60% coniferous trees and the area is known for its lumber potential, whereas the central and eastern portions of the property are covered by clay bearing soils, have a paucity of outcrops and are locally host to farming activity.

5.5 Climate

Based on Environment Canada statistics, from 1971 to 2000, the region was characterized by a mean daily temperature of 12°C. The month of July has an average temperature of 17.2°C, whereas the month of January averages – 17.2°C. The extreme minimum recorded temperature was -43.9°C, whereas the highest recorded temperature was 36.1°C. There were 209 days recorded below freezing point. The average annual precipitation of water is 954 mm. The month of September receives the highest average precipitation with 101.5 mm of water. However, July is the month with the highest daily amount of precipitation with 68 mm of water. Snow precipitation ranges from October to May with the highest amounts between November and March. The average of precipitation (in mm of water) for this six months period is 54 mm. The Princess Annie prospect is accessible at any time independently of the climate.

6.0 HISTORY (Item 8)

6.1 General

The Geological Survey of Canada (“GSC”) conducted the first geological reconnaissance in the area at the turn of the century.

During this period, the Central Duparquet, Beattie and Donchester gold deposits were discovered. Following this, towards 1950’s, the Fayolle, Aiguebelle-Goldfields, Destorbelle, Hard Rock, MacCormack and LM-3-70 gold occurrences and Dumont Nickel Deposit were found in the proximal area of the Princess Annie Prospect. On the property, no showings were discovered to date. Several other mineralized occurrences were found by drilling and prospecting in the eastern portion and proximal to the property. Most of the previous work was conducted for the search of precious and base-metal mineralization.

6.2 Fieldworks by previous owners

Several DDHs were conducted by the “Ministère de la colonisation” between 1948 and 1972 in order to locate water for the farmers colonizing the fertile lands for agriculture.

The summary descriptions of previous work found below concern areas of interest and mineral occurrences mostly found on the property and of those conducted for the search of base-metals and precious-metals (refer to list of assessment files in appendix II).

1982:

The Québec government did some geological mapping, rock, soil and stream sediment sampling along with a vertical loop EM survey in the area (GM 39659). Minor anomalies in Zn, Pb, Cu and Ni occur on the easternmost part of Golden Valley Mines’ Princess Annie Prospect claims. A geophysical compilation is also accompanying this report.

1987-88:

In 1987, local grids were cut by Inco Ltd over a great area in the Manneville region so VLEM surveys could be conducted (GM 45159). They were followed by a

regional RC drilling campaign (GM 46787). Four of them (76180R, 81R, 82R and 84R compiled as IN 87-0XXR) were drilled on the actual property. Four samples of hole IN 87-081R assayed more than 200 ppb Au, one returned as high as 680 ppb Au over 1.70 m half way between the surface and the bedrock. A sample at the till-bedrock interface ran 319 ppb Au over 1.60 m. In 1988, 7 diamond drillholes investigated the rocks in the area and two of them, hole 77720-0 and hole 77721-0 (compiled as IN 88-020 & 021), were drilled on the current Golden Valley Mines' Princess Annie Prospect (GM 48036 and GM 48594). None of the drillholes intersected felsic units as indicated in the SIGEOM geological compilation. Mafic volcanics and related tuffs along with minor sedimentary units were encountered in these holes. Hole IN 88-021 intersected 5 minor horizons of graphite mostly associated with argillaceous sediment horizons. Massive pyrite (15 cm) was also associated with an argillite horizon. All the core samples submitted were assayed for gold only and no significant values were obtained during that campaign.

6.3 Fieldworks by Golden Valley Mines Ltd.

2008-2010:

Golden Valley Mines mandated Geosig for Magnetometer and IP (Resistivity) surveys on a local N-S grid that covers the eastern part of the property (GM 63614). A total of 16.6 kilometers of linecutting, 16.6 kilometers of magnetic survey and 14 kilometers of IP survey was completed. According to Plante (internal report) using the Geosig Data, the magnetometer survey revealed a relatively flat magnetic signature except for one body located at L0400W, station 0800N. Apparent resistivity indicates that the overburden is thought to be fairly thick in this area.

7.0 GEOLOGICAL SETTING (Item 9)

The text of this section (Item 9 from Form A-1 of the NI 43-101) has been reproduced and extracted from a part of MRNFQ synthesis report titled: « *Géologie de la région de Destor* », par Jean Gouthier, 1997, RG 96-13 et « *Metallogenic synthesis of the Porcupine-Destor Fault, Abitibi-Subprovince* », par M. Legault et al., 2006, ET 2006-01.

7.1 Regional Geology

The Princess Annie Prospect lies within the Abitibi Sub-Province of the Superior

Province. This Archean Subprovince is composed of ultramafic, mafic and felsic volcanic rocks, clastic sedimentary rocks and pre- to post-tectonic tonalitic and granitic intrusions (Map No.1). These rocks are generally metamorphosed to the greenschist facies. In the core of less deformed areas, the metamorphic grade corresponds to the prehnite-pumpellyite facies, whereas it reaches the amphibolite facies around certain intrusions. Extensive deformation zones such as the Destor-Porcupine and the Cadillac-Larder Lake faults separate the various volcano-sedimentary units. The Destor-Porcupine Fault, which crosses the property, can be traced over more than 350 kilometres from Timmins, Ontario, to the Grenville Front about 60 kilometres ENE of Val-d'Or, Québec, and is associated with several major gold deposits including Hollinger, McIntyre, Dome, Lightning Zone and Holloway in Ontario, and Beattie in Québec.

North of the Destor-Porcupine Fault, from north to south occur the Hunter Mine, Stoughton-Roquemaure and Kinojevis groups. The oldest unit in the area, the Hunter Mine Group, is a calc-alkaline unit composed of rhyolite, rhyolitic breccia, siliceous tuff and chert, cut by coeval porphyry dikes. This group is overlain in the western part of the area by the Stoughton-Roquemaure Group, characterized by tholeiites, komatiites and ultramafic intrusions in a west-thickening sequence. The two groups are in normal stratigraphic contact and lithologies are locally interbedded.

The Kinojevis Group north of the Destor-Porcupine Fault was subdivided into two units: the Deguisier Formation, composed of Fe- and Mg-tholeiites, and the Lanaudière Formation, consisting of basalts, andesites, rhyolites, komatiites and multiple mafic intrusions.

The Duparquet Formation, composed of locally derived polygenic conglomerate, overlies along an angular unconformity the Deguisier and Lanaudière formations. These rocks, assigned to the Timiskaming Group, represent molassic sediments derived from the erosion of tectonic edifices and deposited in an alluvial and fluvial environment.

South of the Destor-Porcupine and Manneville faults occur the Malartic, Kewagama, Blake River and Kinojevis groups. The Malartic Group, cored by a complex antiform structure, is composed of ultramafic flows, mafic flows, and felsic pyroclastic rocks.

The Blake River Group is mainly composed of tholeiitic basalts, calc-alkaline andesites and calc-alkaline rhyolites. It is divided into three structural domains: the north, central, and south domains. Rocks in the vicinity of the Princess Annie Prospect are assigned to the north domain. Near the Ontario border south of the Destor-Porcupine Fault, the north domain conformably overlies the Kinojevis Group.

Kewagama sedimentary rocks and adjacent volcanic rocks are generally separated by faults. A normal relationship where Kewagama rocks conformably overlies Blake River volcanic rocks. Kewagama rocks represent turbiditic sediments deposited in deep basins peripheral to volcanic centres.

Proterozoic diabase dikes trending N-S, ENE-WSW, and NE-SW crosscut all earlier lithologies. Late faults have displaced certain dike segments. N-S-trending dikes can be traced over hundreds of kilometres and range from 15 centimetres to 50 metres in thickness.

Major E-W-trending structures are the product of N-S compression, which led to the collision of three major tectonic blocks, each corresponding to an extensive group: Kinojevis, Malartic, and Blake River. The development of the Destor-Porcupine Fault is associated with south-directed thrusting of the Kinojevis block onto the Malartic block and Lac Caste sediments. As a result of this compression episode, units in the north domain of the Blake River Group were folded in an accordion-type arrangement. They were also imbricated with a north vergence (Blake River block over Kinojevis block) and a south vergence (part of the north domain over the central domain). Due to its higher competency, the structural make-up of the central domain corresponds to a large anticline. Regional dextral strike-slip structures developed after the main episode of shortening and uptilting of strata.

The mineral potential of the Timmins – Val-d'Or trend and the Princess Annie Prospect area is quite significant and is the result of overlapping hydrothermal systems. Mineral occurrences in the area are dominated by polymetallic systems or gold deposits. Polymetallic Cu-Zn-Ag-Au systems correspond to synvolcanic massive sulphide lenses. Gold deposits are associated with either shear zones or fracture zones. These systems are commonly associated with intermediate or felsic intrusions.

7.2 Local Geology

On the property, the following stratigraphic units occur from south to north (Map No. 2):

- 1) A sequence of basalts (V3B) with locally a band of andesites (V2J) occurs the south part of the property. Basaltic and andesitic rocks are massive to locally pillowed, dark green to light green and fairly hard. Silicified sequences are much harder. A small band of rhyolite locally contains 1-2% finely disseminated pyrite with locally strong sericite and carbonate alteration is located in the central part of the property

within the basaltic sequence.

- 2) The second part of the property (north part) is mainly dominated by pillowed and massive andesitic units with a gabbroic stock at the northern limit.
- 3) One (1) Proterozoic diabase dike crosses the SE corner of the property. This brown, homogeneous, massive and magnetic dike trends N60°E.

8.0 DEPOSIT TYPES (Item 10)

The Destor-Porcupine Fault trends E-W and extends over nearly 350 kilometres from Timmins in Ontario to the Grenville Front, ENE of Val-d'Or (Québec) via the Manneville Fault. Many gold deposits are known along the western segment of the fault in Québec (Beattie, Donchester, Duquesne, Yvan-Vézina and Davangus mines), whereas the Ontario segment of the fault hosts the Holt-McDermott and Harker-Holloway gold deposits as well as the vast majority of gold mines in the Matheson and Timmins mining camps.

9.0 MINERALIZATION (Item 11)

No significant historical mineralization was previously recorded on the actual property. The recent exploration work on the property (mainly in the recent diamond drill campaign) has revealed the presence of sulphides (mainly pyrite) associated with graphite and alteration (chlorite and sericite) within volcanic rocks. These mineralizations are associated with IP anomalies. The results obtained in the drillhole GPA 10-03 revealed 3.8 g Ag / t, 191 ppm Cu, 147 ppm Pb over a 0.35 m (see Section 12.0, Item 13 for details).

10.0 EXPLORATION (Item 12)

Over the period of 2008-2010, Golden Valley Mines completed exploration work on the Princess Annie Prospect. Line-cutting (16.6 km) with Mag (16.6 km) and IP (14 km) surveys have been completed on the property. A total of 3 diamond drillholes (500 m) of NQ size was followed (see next section 11.0).

10.1 Magnetometer Survey

According to Langis Plante, geophysicist of Golden Valley Mines, several magnetic depressions potentially associated with alteration and/or shear zones were detected, some of which were recommended for drilling when associated with an IP Resistivity anomaly particularly.

10.2 Induced Polarization Survey

According to Langis Plante, geophysicist of Golden Valley Mines, the IP-Resistivity survey shows that a relatively thick conductive overburden layer covers most of the surveyed grid. Elevated resistivity was observed in the SE corner of the grid near line 200 m W.

A west-north-west axis (P-02) is located approximately 100 m south of P-01 axis. A second resistivity low axis is located 200 m south of R-01 these axes would most probably correspond to shear zones and conjugate structures.

From lines 1100 m W to 1300 m W towards 750 m N a well defined weak chargeability axis runs across and could correspond to the extension of another axis (P-04) which is located near 200 m W.

Four (4) holes were recommended to test three (3) separate IP targets. Only three (3) holes were completed during the recent diamond drill program.

11.0 DRILLING (Item 13)

From June 3rd to July 9th 2010, Golden Valley Mines drilled three drillholes totalling 500 metres on the Princess Annie Prospect. The 2010 drilling campaign was performed by Forage Antara of Dubuisson, Québec. All casings were left in place. A cap with a flag was installed on each casing. This drilling was completed with a NQ core size format. All three of the drillholes make water. All core samples were assayed by ALS Chemex in Val-d'Or (Québec).

List of diamond drillhole technical parametres

DDH No.	UTM - East	UTM - North	UTM - Elevation	Azimuth	Dip	Length (m)
GPA-10-01	686314	5377635	308	360	-45	135.00
GPA-10-02	686717	5377237	310	360	-50	194.00
GPA-10-03	686717	5377325	309	360	-50	171.00

The first hole, GPA 10-001, cut a massive and pillowed mafic volcanic assemblage. Some 15 % pyrite over 20 cm was encountered at 76.60 m. It can explain the weak IP anomaly and coincides with the targeted IP axis. No samples returned gold or base-metal values.

The two other drillholes, GPA 10-002 and 003, were drilled on the same section to test a strong east-west trending IP conductor. Although 15% graphite over 0.30 m was encountered at 51.00 near the target area (60 m), two main graphitic structures cut intermediate to mafic intrusives at a depth of 148.65 m (50% Gp over 0.50 m) and 175.30 m (85 % over 2.50 m) in GPA 10-002. No significant gold or base-metal results were obtained from any of these structures.

Hole GPA 10-003 cut an intermediate to mafic intrusive cutting two felsic volcanic units showing centimetric to metric bands of what were thought to be VMS alteration bands (black chlorite and/or brown sericite) but the lithochemical data did not confirm the observations. Some graphitic structures along with minor pyrite were encountered at 52.80 m (30% over 0.70 m), 54.00 m (25% over 0.25 m), 88.20 m (85% over 1.55 m) and 105.85 m (60% over 5 cm). Finally, from 117.80 m to 118.15 m, 85 % pyrite was observed cutting a felsic to intermediate volcanic unit. The latter shows slight metalliferous anomalies as 3.8 g Ag / t, 191 ppm Cu, 147 ppm Pb over a 0.35 m interval. The IP anomaly can be explained by the two small graphitic structures located between 52.80 and 54.25 metres.

The relationship between sample lengths and true thickness is close because DDHs have intersected the mineralization generally perpendicularly.

12.0 SAMPLING METHOD AND APPROACH (Item 14)

All sample lengths and orientation are marked on the core. The latter is sawed in half with a diamond saw. Half of the core is sampled from lengths varying from 0.3 to 1.5 metres. The first half is re-placed in the box and kept with its numbered identification tag for future reference. The other half is placed in a thick plastic bag

provided by an accredited laboratory with its associated numbered identification tag.

13.0 SAMPLE PREPARATION, ANALYSIS AND SECURITY (Item 15)

- 1) From the drill rig, the core is transported appropriately to the core shack where it is logged and prepared for sampling by or assisted by a qualified person (NI 43-101).
- 2) Following an established protocol, all sample lengths and orientations are marked on the core. The latter is sawed in half with a diamond saw. Half of the core is sampled from lengths varying from 0.3 to 1.5 metres. The first half is replaced in the box and kept with its numbered identification tag for future reference. The other half is placed in a thick plastic bag provided by an accredited laboratory with its associated numbered identification tag. The samples are then brought to an accredited laboratory with a well-established and secure chain of custody.
- 3) At the laboratory, each sample is weighted and recorded following a BarCode on the tag. After, the sample is fine-crushed (70% at <2mm); split sample by riffle splitter and pulverize split to 85% at <75 µm.
- 4) The samples are analysed for gold by fire assay and an atomic absorption finish. Results greater than 1 g/t Au are re-assayed with a gravimetric finish. A series of standards, duplicate and blanks are inserted in the sample streams that are sent to the laboratory.
- 5) ALS Canada Ltd. (which is a world reknown SGS approved laboratory) for assay. This laboratory is certified ISO 17025 and ISO 9001 with LIMS (Laboratory Information management System) for sample tracking. Activation Laboratory is member of the Accrediting Organization (Standards Council of Canada (SCC) for International Standards Organization (ISO 17025).
- 6) Quality control measures from the lab (ALS Chemex and Activation Laboratory) include internal and external standards, duplicates and blanks check assays and sieving tests on pulverized material. These quality control measures permit an assessment of the analytical equipment but do not cover for irregularities in sample preparation of the assaying process.
- 7) The authors are confident that the sample results are relatively reliable and

accurate as assayed in a worldwide recognized laboratory (S.G.S Lab), and that the sample preparation, security and analytical procedures are adequate

14.0 DATA VERIFICATION (Item 16)

The authors have verified existing data of previous reports. Although the techniques were not described in the reports, data reported in assessment files, sampling and analysis appears to have been conducted with the norms and standards employed at that period and still valid to this day.

The authors have reviewed all of the recent documents prepared by the company and did not find elements not in line with current norms and standards. Furthermore the authors have verified samples by quartering mineralized core intersections from hole GPA-10-03. The core samples were sent at another independent laboratory (Actlabs) of Golden Valley Mines.

		GEOLOGICA					GOLDEN VALLEY MINES				
From (m)	To (m)	Sample	Au (ppb)	Ag (ppm)	Cu (ppm)	Zn (ppm)	Sample	Au (ppm)	Ag (ppm)	Cu (ppm)	Zn (ppm)
116.00	117.15	9369	<2	<0.3	53	61	119777	<0.005	<0.5	38	53
117.15	117.80	9370	<2	0.3	53	87	119778	<0.005	<0.5	51	101
117.80	118.15	9371	22	3.2	194	56	119779	0.008	3.8	191	53
118.15	118.45	9372	<2	0.8	66	277	119781	<0.005	0.6	29	124
118.45	118.75	9373	<2	<0.3	25	97	119782	<0.005	<0.5	12	84
118.75	119.10	9374	<2	0.4	66	170	119783	<0.005	<0.5	30	214
119.10	119.30	9375	<2	0.4	91	66	119784	<0.005	<0.5	31	54
119.30	119.80	9376	<2	0.6	56	68	119785	0.007	0.9	52	54
119.80	120.95	9377	<2	<0.3	56	84	119786	<0.005	0.6	37	81
121.00	121.40	9378	<2	<0.3	55	53	119787	<0.005	<0.5	27	34

The correlation between Golden Valley Mines and Geologica's sampling of DDH GPA-10-03 is excellent and confirms the previous results obtained by Golden Valley Mines with different laboratories.

15.0 ADJACENT PROPERTIES (Item 17)

« The mining properties which are herebelow described host mineralized showings which were previously described. ».

15.1 Northern area

Most property owners in this area are prospectors. Also, Royal Nickel Corporation and Melkior Resources are present.

15.2 Southern area

Several owners are present in this area (Cartier Ressources, Agnico-Eagle, Typhoon Exploration and many prospectors).

Immediately to the south and southwest, several interesting gold and copper showings are known. The Fayolle gold deposit and the Destorbelle, Vang, Aiguebelle Goldfields, Landôme, LM-3-70 and MacCormack showings are all located in this area. The Fayolle gold deposit is one of the most significant in. A large part of the information presented in this chapter was taken from a technical report by Typhoon Exploration Inc. (“Rapport technique selon la norme 43-101 sur la propriété Fayolle”, see website www.explorationtyphon.com) and the technical report by Ressources Cartier Inc. (“NI 43-101 Technical Report on the Kinojevis Property”, filed on the SEDAR).

“Note that the authors have chosen to discuss below the main precious metal (Au, Ag) and base metal (Cu, Zn) showings. All occurrences of lithium and related by-products, molybdenum and nickel showings were not discussed since their stratigraphic, structural and geochemical settings are not relevant to the geological setting of the property under study”.

15.2.1 Precious Metal Mineralizations (Au, Ag)

Fayolle Gold Deposit

Typhoon Exploration Inc. owns this showing at 100%. It lies along the boundary of the Northern and Southern Volcanic zones of the Abitibi Subprovince within Superior Province. This Archean Subprovince consists of ultramafic volcanic, mafic and felsic rocks, clastic sedimentary rocks and pre- to post-tectonic tonalitic and granitic

intrusions. The various volcano-sedimentary units are separated by important deformation zones, such as Porcupine-Destor Fault, Parfouru and Manneville faults. The volcano-sedimentary assemblages are frequently separated by narrow clastic sediment bands corresponding to major structures (or fault zones), which constitute an anastomosing array with a general orientation varying from west/north-west to east/south-east and east-west. The Aiguebelle area is mostly dominated by komatiitic and tholeiitic basalt flows with a northwest/south-east trend belonging to the Malartic Group.

The mineralized zones recognized in the Fayolle showing have a general ENE-WSW-trending with a moderate to strong SSE dip. Within the altered and mineralized zones, the gold content is usually greater than 100 ppb and can reach 400 g/t Au. The gold mineralization occurs in intermediate porphyry dikes as well as in komatiites. Some mineralized dikes are syenitic. During the drilling program on the Fayolle showing, the intersected lithological units were mainly magnetic komatiitic flows. The rocks are commonly brecciated with almost no clast rotation, and cemented by ankerite. Outside the mineralized zone, primary volcanic textures are observed, such as spinifex and variolites. The syenitic, monzonitic, dioritic and/or granodioritic dikes crosscut the volcanites.

The last Resource Estimate dated January 19, 2007 (“Rapport technique selon la norme 43-101 sur la propriété Fayolle”, see website www.explorationtyphon.com) show that the overall mineralized envelopes (cutoff grade of 0.1 g/t Au) currently represent 148,609 ounces of gold in Inferred Resources (6,568,600 tonnes at 0.7 g/t Au) to which 39,397 ounces of gold are added in Indicated Resources (848,600 tonnes at 1.4 g/t Au).

The authors have been unable to verify the information contained above and the information is not necessary indicative of the mineralization on the property that is the subject of this report. The above information pertains to the Fayolle project and not the property that is the subject of this technical report.

Destorbelle Showing

This showing is wholly owned (100%) by Typhoon Exploration Inc. It was discovered in 1946 by Destorbelle Mines Ltd. In lots 4 and 5, range 2, Aiguebelle Township. Discovery hole DB-4 was drilled following a mapping program and intersected fragmentary sheared and mineralized units located north of Paré Creek. Out of sixty-three (63) holes drilled on the property, twenty-two (22) were drilled on the mineralized zone. Nine (9) out eighteen (18) holes were found with very poor core log

descriptions making interpretation and compilation difficult (ref: GM 63941).

The showing is located within a steeply dipping ultramafic sequence, which is moderately sheared and deformed. The mineralized zone is associated with altered and brecciated ultramafics and tectonic graphitic breccia. It is oriented E-W to WNW – ESE and dips steeply.

The intersections obtained on this showing are: DB-4 (the discovery hole): 8.2 g/t Au / 6.43 m; DB-9: 3.1 g/t Au / 0.6 m; DB-13: 3.4 g/t Au / 2.59 m; DB-14: 8.2 g/t Au / 0.67 m; KAA-82-5: 2.2 g/t Au / 0.66 m in a quartz-feldspar porphyry dike; 583-85-2: 2.9 g/t Au / 0.5 m (in a fault zone) within ultramafic rocks, 101 g/t Au / 0.5 m in a fault zone, 29 g/t Au / 0.1 m in a silicified zone; 583-85-5: 2.54 g/t Au / 1.47 m including 3.69 g/t Au / 0.5 m in a quartz-feldspar porphyry and associated ultramafics; AIG-87-19: 4.06 g/t Au / 0.56 m in a graphitic breccias, 0.34 g/t Au / 4.14 m in graphitic breccias and finally 0.31 g/t Au / 4.15 m in quartz-feldspar porphyry.

Victoria Showing

Breakwater Resources Ltd. Hold 100% of the claims hosting the Victoria Showing. It is located in lot 32, range 9 of Cléricy Township. The first observed surface occurrence goes back to 1926 whereas Leric Mines reported the first gold intersections from diamond drilling (ref: GM 63941).

Between 1949 and 1995, thirty-one (31) diamond drillholes were completed on the Victoria Showing. The three (3) first holes are likely localized near the showing and were realized by Leric Mines. Ten (10) holes were drilled directly above the trenches; three (3) of which have intersected the following values: DDH-7 (Leric Mines): 2.46 g/t Au / 9.5 m; DDH C-16 (Victoria Copper-Zinc Mines): 3.08 g/t Au / 6.0 m; DDH C-20 (Victoria Copper-Zinc Mines): 1.78 g/t Au / 15.0 m. The host rock consists of a narrow mafic flow in an E-W striking greenish carbonate rock with vertical dip. The mafic rock unit is bleaching, sericitized and carbonatized (iron carbonates) and is injected with abundant quartz-carbonate-feldspar veins. The mineralization and the main alterations are well developed near the veins and veinlets. Less than 5% of disseminated and veinlets of pyrite were observed.

The central part of the immediate area of the showing is located above the non-magnetic mafic flows, which are intercalated with highly magnetic thin ultramafic flows. The host rock mainly consists of a greenish carbonate unit, which is injected by a quartz-tourmaline vein network. Some mafic volcanoclastics are intercalated with mafic to ultramafic flows. Several narrow quartz-feldspar dikes also intrude the volcanic.

The greenish carbonate units extend over a strike of 300 metres and 100 metres wide. The auriferous horizons were intersected over a length of 70 metres and a depth of 60 metres. In 1995, Santa Fe Canadian Mining Ltd., completed drilling over the west intersection of the green carbonate envelope, testing magnetic lows. DDH V-94-4 was targeted on the 250 metre deep vertical extension of the auriferous zone. A 2-metre green carbonate alteration zone was intersected within 17-metre talc-chlorite schist. No gold values were returned from the assays.

Aiguebelle Goldfields Showing

This property is 100% held by Agnico-Eagle Mines. The Aiguebelle Goldfields showing is located in the central part of lot 14, Range I of Aiguebelle Township, 600 metres west of the Fayolle deposit. Following the discovery of Aiguebelle Goldfields showing in 1946, eleven (11) drillholes were completed in south part of lots 13 and 14.

In 1973, Copconda Mines Ltd. completed 6 additional holes (CA-1 to 6). The following anomalous values were obtained within mineralized aplites: 1.56 g/t Au over 3.1 m and 1.37 g/t Au over 1.52 m (GM-29910).

In 1980, Aiguebelle Exploration became owner. Between 1980 and 1985, geophysical surveys (VLF, Mag and IP) were followed with 21 holes near the showing. All the gold intersections are associated with an altered porphyritic syenite containing 1-5% pyrite within veinlets as well as disseminations. No reports were filed describing the intensity and distribution of the alteration. However, it can be interpreted or inferred that alterations such as carbonatization, silicification and hematization have affected the syenite. The host lithologies are felsic to intermediate to ultramafic rocks with local talc-chlorite schist.

The following drillholes revealed the following values: 2.74 g/t Au over 12.3 m (DDH #5) with a fractured felsic dike with pyrite and hematite; 4.87 g/t Au over 12.53 m (DDH #8) similar rock unit with visible gold; 7.2 g/t Au over 1.95 m (DDH #10); 3.89 g/t Au over 3.0 m (DDH #83-1) in a mineralized syenite; 1.17 g/t Au over 14.29 m (DDH #83-5); 2.17 g/t Au over 4.36 m (DDH #85-10); and 4.43 g/t Au over 4.0 m (DDH#85-15).

Following an agreement between Typhoon Exploration and Agnico-Eagle, Typhoon is required to conduct an exploration program to acquire 51% interest in the property. Typhoon completed a summer 2006 diamond drill campaign. Results obtained were: 0.6 g/t Au over 11.5 m (AIG-06-01); 1.7 g/t Au over 11.0 m including 2.2 g/t Au over 6.0 m (AIG-06-03); 1.04 g/t Au over 1.5 m and 1.6 g/t Au over 1.5 m (AIG-06-04). These values were extracted from Press Release dated October 3, 2006.

Hard Rock Showing

It is located in lot 11, Range II of Aiguebelle Township. Hard Rock Gold Mines Ltd discovered this showing in 1946 followed by 25 drillholes for 1,846 metres in an area of 300 by 300 metres in the central part of lot 11 (ref: GM 63941).

In 1946, the company made a description of the gold occurrence to be associated within quartz-pyrite veins hosted by silicified diorites and granodiorites. From the drilling, the mineralization is associated with rhyolite and porphyry. The gold horizon is limited to a surface length of 60 metres rather than 400 metres as suggested on the MNRFQ. The mineralization is associated with a sequence of intermediate to mafic compositions. The intersections are as following: 1.9 g/t Au over 2.16 m, including 3.44 g/t Au over 0.6 m in silicified granodiorite with finely pyritized quartz veins (DDH #6); 8.3 g/t Au over 0.43 m (DDH #9) in rhyolite; and 6.2 g/t Au over 0.24 m (DDH #9) in porphyry.

Hole AIG-87-20 and 21 were reinterpreted by Barrick to show from north to south: an intrusive mafic sequence capped by a feldspar porphyry, which is poorly altered, locally silicified and revealing 1.0 g/t Au over 4.35 m. A thin silicified, pyritized, brecciated zone marks the contact between the mafic sequence and the porphyry. Finely stratified sediments overlying a graphitic brecciated argillite is located more to the south.

Canadian Shield Showing

It is located in lot 17, range IV of Figury Township within a fine-grained massive andesite, hosting 50% quartz-tourmaline veins, with traces of chalcopyrite. Local silicification is associated with the mineralization. The following results were obtained from drilling; 12.34 g/t Ag over 1.22 m (Fi-1); 6.86 g/t Ag and 0.34 g/t Au over 1.52 m (Fi-2). Chalcopyrite, sphalerite, pyrite and pyrrotite are the main sulphides that are generally observed (Ref.: Québec Ministry Deposit File # 32D08-07).

Copperstream-West Showing

This occurrence is located in lots 21 to 23, range IV in Figury Township (Ref.: Québec Ministry Deposit File #32D08-09). It consists of auriferous quartz veins hosted within a granodiorite sill that is in contact and overlain by intensely carbonated tuffs and basaltic lavas of the Kinojévis Group. The mineralization consists of disseminated pyrite within quartz-carbonate veins. The alteration that is associated with the gold

mineralization consists of carbonatization, silicification and sericitization. The values obtained from the drilling are: 8.96 g/t Au over 1.5 m and 6.72 g/t Au over 1.5 m (DDH-1); 5.5 g/t Au over 4.3 m (DDH-2); 3.52 g/t Au over 3.0 m and 4.96 g/t Au over 2.3 m (DDH-3).

Lac Figury-SO Showing

It is located in lot 28, range IV of Figury Township. The showing consists of disseminated pyrite hosted within a carbonatized and fine-grained mafic volcanic rock unit. A value of 1.23 g/t Au over 1.5 m (DDH 91-FAE-3) is reported from the MNRFAQ statutory work files (GM-50651).

Rambull Showing

This occurrence is located at the boundary between lots 34 and 35, range IV of Figury Township. It consists of quartz-carbonate-tourmaline veins with associated disseminated pyrite and chalcopyrite, hosted within outcropping granodiorite. Assay results revealed values varying from 0.13 g/t Au to 6.53 g/t Au from trench samples; 9.6 g/t Au to 6.55 g/t Au from grab samples and a drillhole intersected 10.63 g/t Au over 0.27 m (Ref.: Québec Ministry Deposit File #32D08-38). The surface sampling conducted by Cartier Resources during 2008 confirmed the auriferous potential of the Rambull Showing with the values obtained grading 19.55 g/t Au; 7.10 g/t Au and 1.45 g/t Au (Ref.: "NI 43-101 Technical Report on the Kinojevis Property", filed on the SEDAR).

MacCormack Showing

The MacCormack showing is located, according the Ministry Deposit File #32D07-15 (MNRFAQ), on lots 23 to 25, Range II in Manneville Township (UTM Zone 17 – 680,086 mE and 5,368,770 mN). The showing was discovered in 1911 on the MacCormack claims, during prospecting work conducted by Bancroft for the Geological Survey of Canada.

A few exploration programs took place after the discovery, between 1930 and 1984 (by the Geological Survey of Canada, Nortyne Gold Mines and SOQUEM respectively). Assay results were as follows: 0.17 to 4.80 g/t Au (L.V. Bell, 1936-38), and 1.37 to 7.89 g/t Au (Nortyne Gold Mines, 1944). The latter also drilled 19 holes on the showing in 1945, but no report was made public and the location of the drillholes is uncertain. Work by SOQUEM outlined a geological setting similar to the Kerr Addison

ore deposit in Ontario (presence of carbonate, fuchsite, quartz-carbonate-albite veins and veinlets, and syenite and quartz-feldspar dikes). More recently in 2004, one of the authors (D. Gaudreault) sampled a few outcrops in the vicinity of the MacCormack showing and obtained assay results between 5 and 284 ppb gold, and between 0.5 and 19.1 g/t silver, from grab samples of exposed bedrock.

Cartier Ressources recent diamond drilling program on the MacCormack showing has permitted to identify a 1.6 km long shear zone or corridor that is more than 200 metres wide. This important structure would correspond to the extension of the Destor-Porcupine Fault. This deformation corridor corresponds to iron carbonate rich schistose rocks associated with chlorite, fuschite and numerous quartz-ankerite veins and injections. This corridor is bordered to the north and south by auriferous dike networks (ref: NI 43-101 Technical Report on the Kinojevis Property, filed on the SEDAR).

The North Dike network consist of intensely altered (carbonate-albite) intermediate dikes with multi-injections of quartz veinlets containing disseminations of auriferous pyrite. These dikes were intersected over widths varying between 25 to more than 70 metres.

The South Dike networks consist of quartz-feldspar porphyries (QFP), which are hematized, silicified and locally albitized. The auriferous and argentiferous mineralizations are generally associated with albite alteration and pyritization of metric size deformation zones. One of the dikes located at the southern contact zone was intersected over 26 m in hole KI-07-03 and 40 m in hole KI-08-31. This dike is however massive. These felsic dikes are similar in composition to the dikes observed at Kerr Addison, Harker-Holloway and just nearby to the west, the Fayolle Zone.

The six (6) holes drilled on the North Zone Dike system, have intersected a large low-grade auriferous zone, which runs for more than 1 km and is up to 67 m thick. Drillhole KI-08-29 has intersected 7.27 g/t Au over 1 metre.

The assay results below show main mean grades for the North Dike networks or system:

- [KI-08-22: 0.16 g/t Au over 18.0 m; 0.27 g/t Au over 13.6 m](#) (including [1.0 g/t Au over 1.0 m](#)).
- [KI-08-23: 0.34 g/t Au over 67.0 m](#) (including [0.54 g/t Au over 20.5 m](#) and [1.43 g/t Au over 1.5 m](#)).
- [KI-08-28: 0.16 g/t Au over 30.0 m](#) (including [2.17 g/t Au over 1.0 m](#)).
- [KI-08-29: 0.67 g/t Au over 19.0 m](#) (including [7.27 g/t Au over 1.0 m](#)).

- [KI-08-30: 0.37 g/t Au over 21.0 m \(including 1.13 g/t Au over 1.0 m\).](#)
- [KI-08-31: 0.19 g/t Au over 27.7 m; 0.40 g/t Au over 7.0 m \(including 0.82 g/t Au over 1.0 m\).](#)

The South Dike networks or system show anomalous grades in gold and silver:

- [KI-07-03: 23.5 g/t Ag over 0.5 m; 1.52 g/t Au over 1.9 m and 1.06 g/t Au over 4.6 m.](#)
- [KI-08-30: 38.2 g/t Ag, 0.37 g/t Au and 0.14% Pb over 1.0 m; 5.9 g/t Ag over 5.7 m.](#)
- [KI-08-31: 0.56 g/t Au over 1.5 m.](#)
- [KI-08-24: 0.17 g/t Au over 3.5 m; 15.5 g/t Ag and 0.13 Pb over 0.9 m.](#)
- [KI-08-34: 0.33 g/t Au over 29.0 m \(including 2.37 g/t Au over 1.4 m\).](#)

15.2.2 Base Metal Mineralizations (Cu, Zn)

LM-3-70 Showing

The showing is located in lot 9, range I of Manneville Township. It was discovered in 1970 by Groupe Minier Sullivan while drilling geophysical targets. The mineralization consists of pyrite and pyrrhotite in graphitic schists and an ultramafic sequence and talc chlorite schists. The assay results recorded are 11.52 g/t Ag over 0.76 m and 0.13% Ni over 1.22 m (Ref.: Québec Ministry Deposit File #32D07-46)

Landôme Showing

To the south of Princess Annie Prospect, this showing is located in lots 13 and 14 of range III in Landrienne Township. This occurrence was discovered by drilling between 1970 and 1975 and consists of massive sulphide horizons associated with intensely chloritized wallrock. The mineralized horizons are hosted within east-west striking felsic rocks comprised of rhyolitic tuffs, dacites and thin bands of volcano-sedimentary units. Four (4) mineralized zones characterize the deposit; Zone I, Upper Zone II, Zone III and Zone IV. The mineralized horizons consist of massive sulphide lens, veins and veinlets of mainly pyrite, pyrrhotite, chalcopyrite and sphalerite locally disseminated in a massive chlorite matrix. The mineralization is associated within a large alteration halo of kilometeric dimensions, which is concordant to the felsic host horizons. In 1975, Placer Dome estimated historic reserves of 251, 304 metric tonnes at 2.48% Cu and 2.02% Zn (ref: GM-50268).

These resource estimates are of historical nature and do not comply with NI 43-101. However, the authors believe that these estimates give a conceptual indication of the potential of the area and that it is pertinent to this report even if the authors are not presently able to corroborate the quantities or accuracy of this information.

Newconex Showing

The Newconex Showing is located in lot 16, range IV of Figury Township. It is hosted within a thin felsic to intermediate brecciated volcanoclastite horizon. This horizon is located at the top of the Landrienne Formation. The mineralization exclusively consists of sulphides comprising pyrite, sphalerite, chalcopyrite and traces of galena. The sulphides are massive to semi-massive. In 1986, Roscoe Mining Services Inc. estimated historic mineral resources of 393,523 short tons at 4.97% Zn, 40.45 g/t Ag and 0.35% Cu (ref: Québec Ministry Deposit File #32D08–35). In 2005, Agnico-Eagle completed 1,750 m of drilling distributed over three (3) diamond drillholes. The east and west extensions of this mineralized horizon are traced by EM and Mag geophysical axes where a drillhole completed in 1955 intersected 0.15% Cu over 3.0 m.

These resource estimates are of historical nature and do not comply with NI 43-101. However, the authors believe that these estimates give a conceptual indication of the potential of the area and that it is pertinent to this report even if the authors are not presently able to corroborate the quantities or accuracy of this information.

Kerwin Showing

This showing is located in lot 6, range VIII of Preissac Township. An exploration shaft is located 4 Km southwest of the small Town of Preissac. A mineralized shear zone runs across a biotite schist of the Caste Lake Formation and pillowed basalts of the La Motte-Vassan Formation. The mineralization consists of 3-10% disseminated galena and sphalerite within quartz and quartz-calcite veins and veinlets with local pyrite and chalcopyrite. Values of 2.01% Zn, 1.68% Pb and 3.23 g/t Ag over 2.1 m (DDH P-2) were obtained (Ref.: Québec Ministry Deposit File #32D08-17).

Dunn Showing

The Dunn showing is located in lot 13, range IX of La Pause Township to southwest of the Princess Annie Prospect (see Figures 5 and 6). It consists of quartz carbonate breccias that crosscut porphyritic felsic intrusives. The mineralization consists of 2% chalcopyrite and 1-5% of disseminated pyrite. Malachite and azurite are observed at surface. Grab sample assays returned traces up to 0.58% Cu and 22.4 g/t Ag. The breccia is hosted within the southern extension of a N340° striking sinistral fault which has offset a sedimentary unit belonging to the Caste Lake Formation. The mineralized breccia is silicified and carbonatized (Ref.: NI 43-101 Technical Report on the Kinojevis Property”, filed on the SEDAR.

15.3 Western area

No owners are present in this area and the Aiguebelle National Park is located at approximately 10 km away to the west of the property.

15.4 Eastern area

Most property owners in this area are prospectors.

16.0 MINERAL PROCESSING AND METALLURGICAL TESTING (Item 18)

No mineral processing and metallurgical testing were realized on the Princess Annie prospect.

17.0 MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES (Item 19)

No mineral resources and reserves were calculated on the Princess Annie Prospect.

18.0 OTHER RELEVANT DATA AND INFORMATION (Item 20)

No historical environment liabilities were found to exist on the subject property. In

terms of permitting, Golden Valley Mines will require work permits for any construction of access for diamond drilling or stripping / trenching activities, or for clearing of lumber on the claims holdings.

19.0 INTERPRETATION, CONCEPT AND CONCLUSIONS (Item 21)

The Princess Annie Prospect is potentially interesting for the research of precious and base-metal mineralizations (Cu, Zn, Au, Ag) with the presence of felsic volcanic sequences, and also the presence of a major underlain East-West structural metallotect called the Manneville Fault nearby to the south. The geological units consist of alternating mafic and felsic flows, which are cut or intruded by a diabase dike in the SE corner. This geological lithological assemblage is favorable for precious and base-metal mineralization.

Near and on the property, several precious metal (Au, Ag) and base-metal (Cu, Zn, Pb, Ni) occurrences are recognized. The MacCormack gold showing is located at approximately 10 km south-west of the property. The Fayolle deposit (148,609 ounces of gold in Inferred Resources (6,568,600 tonnes at 0.7 g/t Au) to which 39,397 ounces of gold are added in Indicated Resources (848,600 tonnes at 1.4 g/t Au) was explored and drilled during several past programs and more recently by Typhoon Exploration Inc. is located approximately 25 km WSW of the Princess Annie Prospect. The mineralization is associated with carbonate-fuschite alterations within felsic dikes. This type of mineral association is frequent and common along the Destor-Porcupine Fault and more particularly along metallotects, which are characterized by Kerr Addison and Harker Holloway type mineralization.

The authors have been unable to verify the information contained above and the information is not necessary indicative of the mineralization on the property that is the subject of this report. The above information pertains to the Fayolle project and not the property that is the subject of this technical report.

The Destor-Porcupine Fault is oriented East-West and runs for approximately 350 kilometres from Timmins, Ontario to the Grenville Front, north east of Val d'Or, Québec. Several gold deposits (Beattie, Donchester, Duquesne, Yvan-Vézina and Davangus) sit on this fault which is host to the Harker Holloway mine, as well as several deposits and mines of the Matheson and Timmins camps. Therefore, the eastern extension of this major structural metallotect and its conjugate subsidiaries make important targets to explore for gold exploration.

In Québec, the gold potential for the eastern segment of the Destor-Porcupine Fault which is an important structural metallotect for the presence of gold was neglected

in the past due to the scarcity of outcrop and overburden coverage but also for socio-historical factors when most of the exploration activity and economics was in the Timmins mining camp (1910). Over twenty (20) metres of fluvioglacial soils shield almost all of the Princess Annie Prospect. This would explain the lack of interest for explorers to prospect in this area in the past century.

In a report prepared by M. Legault et al. (ET 2006-01) of the MRNFQ, the geological context observed in the Duparquet area, which is significantly favourable for metallogenic gold, would extend southeast towards the Princess Annie Prospect of Golden Valley Mines.

No significant historical mineralization was previously recorded on the Princess Annie Prospect. However, the recent exploration work on the property (line cutting, magnetic and IP surveys) has permitted to identify several anomalies and conductors. Some of these conductors were drilled and have (in the recent diamond drill campaign) revealed the presence of sulphides (pyrite) associated with graphite and alteration (chlorite and sericite) within volcanic rocks. The results were obtained in the drillhole GPA 10-03 with 3.8 g Ag / t, 191 ppm Cu, 147 ppm Pb over a 0.35 m.

The data density and reliability is adequate at this early stage of exploration over selected areas of the property. However, the magnetic and reconnaissance mapping surveys will be extended systematically all over the Princess Annie Prospect. This will permit to correlate the geophysical results with the surface geology over all the property. Moreover, some Induced Polarization (IP) anomalies are not validated and/or drilled.

20.0 RECOMMENDATIONS (Item 22)

In order to properly characterize and explore the property for precious and base-metal mineralization, the emphasis will first be to orient research with litho-geochemistry to detect and evaluate alteration zones, which are typically associated with gold and copper-zinc deposits. A detailed approach on structures and alterations of specific geological environments will be required. Additional line cutting and magnetic survey, reconnaissance mapping on the property with basal tilt sampling, pedo-geochemical orientation (humus) survey and Pulse EM survey on previous DDHs, supplementary drilling (650 metres) are recommended in Phase 1. Follow up drilling on the best targets is recommended in Phase 2 if warranted from the Phase 1 program.

PHASE 1: BASIC EXPLORATION WORK AND DIAMOND DRILLING

Surface works on the property to verify the auriferous and base metal potential:

- Additional line cutting (43 km at \$500/km) \$ 21,500
- Additional Magnetic survey (43 km at \$100/km) \$ 4,500
- Prospection and reconnaissance mapping (1 technician + 1 geologist)
10 days at \$1,300/day (including transportation) \$ 13,000
- Assays (Au +34 elements) = 60 samples X \$50 / sample \$ 3,000
- Pedogeochemistry (Humus) survey \$ 5,000
- Basal tilt sampling (15 samples) \$ 7,500
- Pulse EM survey on previous holes (GPA-10-02 and GPA-10-03)
12 days at \$1,500/day \$ 18,000

VMS Potential (Cu-Zn-Au-Ag) of the rhyolite in the central part of the property: Holes GPA-10-02 and GPA-10-03 intersected a brecciated contact of the rhyolite, strongly altered (chlorite-sericite-silica) and sulphides, indicating the potential for polymetallic mineralization Cu-Zn-Au-Ag along of the several IP anomalies. Two (2) diamond drillholes of 325 metres for a total of 650 metres is recommended.

- Diamond drilling (650 m @ \$150 / m (all inclusive³) \$ 97,500

Fieldwork report including: digitization, data integration with appropriate software: Gemcom, Autocad, ArcView and others. \$ 30,000

Subtotal Phase 1: \$ 200,000

Administration (~5%) : \$ 10,000

Contingencies (~10%) : \$ 21,000

Total Phase 1: \$ 231,000

³ Mobilization, demobilization, water line, core box, moves, deviation test, supervision, description, assays

PHASE 2: COMPLEMENTARY DIAMOND DRILLING (IF WARRANTED FROM PHASE 1)

VMS Potential (Cu-Zn-Au-Ag) of the central rhyolite: A provision of complementary diamond drilling (2,500 metres) on lateral and depth extensions of base metal mineralizations following results obtained in the Phase 1 program.

- Diamond drillholes on priority targets
2,500 m @ \$150 / m (all inclusive⁴) \$ 375,000

Fieldwork report including: digitization, data integration and modelization with appropriate software: Gemcom, Autocad, ArcView and others. \$ 50,000

Subtotal Phase 2: \$ 425,000

Administration (~5%): \$ 21,250

Contingencies (~10%): \$ 44,625

Total Phase 2: \$ 490,875

TOTAL BUDGET: \$ 721,875

⁴ Mobilization, demobilization, water line, core box, moves, deviation test, supervision, description, assays

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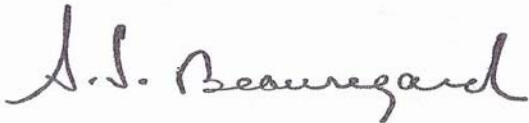
22.0 SIGNATURES (Item 24)

NI 43-101 TECHNICAL REPORT ON THE PRINCESS ANNIE PROSPECT


Prepared for

GOLDEN VALLEY MINES INC.

Signed in Val-d'Or, February 4th, 2011
Amended March 3rd, 2011
Second amendment April 5th, 2011



Alain-Jean Beaugard, P. Geo., OGQ, FGAC, AEMQ



Daniel Gaudreault, P. Eng. Geo., OIQ, AEMQ

22.1 Certificate of qualification (Alain-Jean Beaugard)

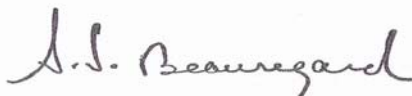
I, Alain Jean Beaugard, P. Geol., do hereby certify that:

1. I am a geologist and the president of:
Geologica Groupe-Conseil Inc.
450, 3rd avenue, suite 203,
P.O.Box 1891, Val d'Or (Québec), J9P 6C5
2. I am a qualified geologist, having received my academic training at Concordia University, in Montreal, Québec (B.Sc. Geology and Mining – 1978) with a certificate in Business Administration (Val d'Or – 1988).
3. This certificate applies to the Technical Report entitled “NI 43-101 technical report on the Princess Annie Prospect” (“the Technical Report”). This report was written for Golden Valley Mines Ltd. and dated February 4, 2011 and amended March 3rd, 2011 and second amendment April 5th, 2011.
4. I am a Fellow of the Geological Association of Canada #F 4951 (FGAC) and also a member of the Order of Geologists and Geophysicists of Québec #227 (OGQ), of the Québec Mining Exploration Association (AEMQ), of the Canadian Institute of Mining and Metallurgy (CIMM), of the Project Management Institute (PMI – Connecticut, U.S.A.) and the Prospectors and Developers Association of Canada (PDAC).
5. I have worked as a geologist for a total of 33 years since my graduation from university. Production of nearly one thousand technical and financial evaluation reports in English or French for government authorities and private companies including numerous market value assessments of mining properties from grassroots projects to developed mines, and several companies' entire portfolio of properties. Organization and management of many exploration campaigns for gold, base metals and industrial metals, especially in remote areas of Abitibi, but also in other parts of Québec (Gaspesia, Gatineau, etc.), in eastern Canada, Africa and Latin America.
6. I have read the definition of “qualified person” set out in National Instrument 43-101 (“NI 43-101”) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a “qualified person” for the purposes of NI 43-101.
7. I am responsible for the technical parts of Items 1, 2, 3, 4, 5, 7, 9, 10, 11, 12, 13, 15, 16, 17, 18, 19, 20, 21, 22, and 23 of the Technical Report. I have not visited the subject property.
8. I am not aware of any material fact or material change with respect to the subject matter of the Executive Summary Report that is not reflected in the Technical Report, the omission to disclose which makes the Executive Summary Report misleading.
9. I have not had prior involvement with the property that is the subject of the Technical Report.
10. I am independent of the issuer (Golden Valley Mines Ltd.) applying all of the tests in section 1.4 of National Instrument 43-101.
11. I consent to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication by them, including electronic publication in the public company files on their websites accessible by the public, of the Technical Report. I confirm to have read 43-101 F1 form and related appendices and that the Technical Report has been prepared in compliance with the National Instrument 43-101.

Dated this 4th day of February 2011

Amended March 3rd, 2011.

Second amendment April 5th, 2011



Alain-Jean Beaugard, P. Geo., FGAC, OGQ

22.2 Curriculum Vitae (Alain-Jean Beauregard)

KEY EXPERIENCE

Sound knowledge of geological sciences associated with extended experience in project management.

Involvement with the evaluation, management and realization of several mining exploration and development projects. Production of nearly one thousand technical and financial evaluation reports in English or French for government authorities and private companies including numerous market value assessments of mining properties from grassroots projects to developed mines, and several companies' entire portfolio of properties.

Organization and management of many exploration campaigns for gold, base metals and industrial metals, especially in remote areas of Abitibi, but also in other parts of Québec (Gaspesia, Gatineau, etc.), in eastern Canada, Africa and Latin America.

Very good knowledge of Latin American and African countries. Excellent communication and mediation skills as well as sound administration practice.

INTERNATIONAL EXPLORATION MANDATES

East Africa - September 1994 - Evaluation of mining properties in Tanzania, Kenya, Ethiopia and Erythrea for Pangea Goldfields and Ressources KWG Inc.

United Arab Emirates - June 1994 - Off-shore and on-shore oil and gaz property evaluations. Geoscientific compilations in order to define potential prospective areas for chromite within the ophiolite belt of Semail.

West Africa - 1994 - Evaluation of mining properties in Mauritania, Niger, Mali, Burkina Faso, Ivory Coast and Ghana for Placer International Exploration and Placer Outokumpu Exploration Ltd.

Morocco - November 1992 to April 1993 - Compilation of the Anti-Atlas in Morocco, in north-western Africa (180 km²) at the scale of 1:100 000. A detailed report of the Guemassa area (Douar El Ajar VMS deposit) was also completed. Ref. Mr. Garth Wilson, Placer Outokumpu Ltd., London.

Argentina - April-May 1991 - Mission in the WNW Andes to evaluate properties for

potential gold and base metal deposits: the Cerro Castillo Gold deposit, the Baja de Alumbraera Porphyry Copper deposit, the Farallon Negro Epithermal Gold-Manganese deposit.

Republic of Guyana - March 1991 - Evaluation of an alluvial diamond and gold deposit located on the Mazaruni River in the Roraima Formation, 300 km south of Georgetown.

CANADIAN EXPERIENCE

- Founder, shareholder, director and administrator of Geologica Groupe-Conseil Inc., Val d'Or, (Québec) since 1985 - Management, project supervision, property evaluations, geoscientific compilations at the national and international level.
- Mining Geologist, Les Mines Sigma (Québec) Ltée, Val d'Or (Québec), 1981-1985 - Project geologist, geological and geochemical surveys, drilling supervision, grade verification and reserve estimates.
- Project Director and Project Geologist, Serem Ltée, Val d'Or (Québec), 1977-1981 - Geological and geochemical surveys, supervision of geophysical surveys (Mag, EMH and IP), drilling supervision.
- Assistant Geologist, Serem Ltée, Val d'Or (Québec), 1975, under the supervision of Mr. Paul Girard Ph.D and Mr. Ray Goldie Ph.D and for Hollinger North Shore and Labrador Exploration, Eastern Townships and Gaspesia, 1974 -Exploration for base metals and uranium.

22.3 Certificate of qualification (Daniel Gaudreault)

I, Daniel Gaudreault, P. Eng., do hereby certify that:

1. I am currently employed as a geological engineer by:
Geologica Groupe-Conseil Inc.
450, 3rd avenue, suite 203,
P.O.Box 1891, Val d'Or (Québec), J9P 6C5
2. I graduated with a degree in Geological Engineering from the University of Québec in Chicoutimi in 1983.
3. This certificate applies to the Technical Report entitled "NI 43-101 technical report on the Princess Annie Prospect" ("the Technical Report"). This report was written for Golden Valley Mines Ltd. and dated February 4, 2011 and amended March 3rd, 2011 and second amendment April 5th, 2011.
4. I am a member of the "Ordre des ingénieurs du Québec # 39834 (OIQ)", of the Québec Mining Exploration Association (AEMQ) and the Prospectors and Developers Association of Canada (PDAC).
5. I have worked as a geologist for a total of 28 years since my graduation from university. An engineer specialized in geology and mining, Mr. Gaudreault has been involved with all aspects of planning, organization and supervision of mineral exploration projects especially in remote areas of Abitibi, Québec. He has been in charge of teams of professionals and technicians on geological projects in the most severe conditions. Mr. Gaudreault has also completed several geoscientific compilations and technical reports on areas of interest in Québec, Ontario and South America (mainly Peru).
6. I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
7. I am responsible for the technical parts of Items 1, 2, 3, 4, 5, 6, 7, 8, 14, 15, 16, 17, 18, 19, 20, 21, 22, and 23 of the Technical Report. I have visited the subject property on December 8, 2010 and completed the re-sampling of Hole GPA-10-03 for assay sample data verification.
8. I am not aware of any material fact or material change with respect to the subject matter of the Executive Summary Report that is not reflected in the Technical Report, the omission to disclose which makes the Executive Summary Report misleading.
9. I have not had prior involvement with properties that are the subject of the Technical Report.
10. I am independent of the issuer (Golden Valley Mines Ltd) applying all of the tests in section 1.4 of National Instrument 43-101.
11. I consent to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication by them, including electronic publication in the public company files on their websites accessible by the public, of the Technical Report. I confirm to have read 43-101 F1 form and related appendices and that the Technical Report has been prepared in compliance with the National Instrument 43-101.

Dated this 4th day of February 2011

Amended March 3rd, 2011.

Second amendment April 5th, 2011

Daniel Gaudreault, eng.



Daniel Gaudreault, P. Eng., Geo., OIQ, AEMQ

22.4 Curriculum Vitae (Daniel Gaudreault)

KEY EXPERIENCE

An engineer specialized in geology and mining, Mr. Gaudreault has been involved with all aspects of planning, organization and supervision of mineral exploration projects especially in remote areas of Abitibi, Québec. He has been in charge of teams of professionals and technicians on geological projects in the most severe conditions. Mr. Gaudreault has also completed several geoscientific compilations on areas of interest in Québec and Ontario.

Mr. Gaudreault has produced a great number of technical reports in both English and French for government authorities and private companies, such as property evaluations, exploration and environmental reports. He has also completed numerous market value assessments of mining properties from grassroots projects to developed mines including several companies' entire portfolio of properties.

WORK EXPERIENCE

Project Director, Geologica Groupe-Conseil Inc., Val d'Or (Québec), since 1985 - Project director, planning, drilling supervision, ore reserve calculations, property evaluations, market value assessments, environmental reports.

Project Geologist, Boileau et Gauthier (Kiwatin) Val d'Or (Québec), 1985 - Planning, mapping and sampling.

Project Geologist, Campbell Resources Ltd., Chibougamau (Québec), 1984-1985 - Project director, planning, drilling supervision, mapping, ore reserve calculations.

Project Geologist, Boileau et Gauthier (Kiwatin) Val d'Or (Québec), 1983-1984 - Drilling program supervision, reports.

Project Geologist, Lac Minerals Ltd., Malartic (Québec), 1983 - Exploration campaign supervision, drilling program, mapping and reports.

Assistant Geologist, Lac Minerals Ltd., Val d'Or (Québec), 1982 and Ministry of Energy and Resources of Québec, Desmaraisville (Québec), 1981.

23.0 ADDITIONAL REQUIREMENTS FOR TECHNICAL REPORTS ON DEVELOPMENT PROPERTY AND PRODUCTION PROPERTY (Item 25)

In the case of the Princess Annie Prospect, this Item does not apply.

**APPENDIX I:
LIST OF MINING CLAIMS**

Note: This table is completed following the information of MRNFQ- GESTIM (2011)

	NTS Sheet	Title No	Expiry Date	Area (Ha)	Excess Work	Required Work	Required Fees	Titleholder(s)
1	NTS 32D09	2014746	2012-06-04 23:59	43.04	1 918.40 \$	1 200.00 \$	52.00 \$	Golden Valley Mines Ltd
2	NTS 32D09	2014747	2012-06-04 23:59	43.01	1 918.40 \$	1 200.00 \$	52.00 \$	Golden Valley Mines Ltd
3	NTS 32D09	2014748	2012-06-04 23:59	43	1 918.40 \$	1 200.00 \$	52.00 \$	Golden Valley Mines Ltd
4	NTS 32D09	2014749	2012-06-04 23:59	42.96	1 918.40 \$	1 200.00 \$	52.00 \$	Golden Valley Mines Ltd
5	NTS 32D09	2014750	2012-06-04 23:59	42.92	1 918.40 \$	1 200.00 \$	52.00 \$	Golden Valley Mines Ltd
6	NTS 32D09	2218935	2012-04-21 23:59	42.76	0.00 \$	1 200.00 \$	52.00 \$	Golden Valley Mines Ltd
7	NTS 32D09	2218936	2012-04-21 23:59	42.78	0.00 \$	1 200.00 \$	52.00 \$	Golden Valley Mines Ltd
8	NTS 32D09	2218937	2012-04-21 23:59	42.81	0.00 \$	1 200.00 \$	52.00 \$	Golden Valley Mines Ltd
9	NTS 32D09	2218938	2012-04-21 23:59	42.88	0.00 \$	1 200.00 \$	52.00 \$	Golden Valley Mines Ltd
10	NTS 32D09	2233263	2012-05-10 23:59	42.89	0.00 \$	1 200.00 \$	52.00 \$	Golden Valley Mines Ltd
11	NTS 32D09	2233264	2012-05-10 23:59	42.93	0.00 \$	1 200.00 \$	52.00 \$	Golden Valley Mines Ltd

Total:	471.98	9 592.00 \$	13 200.00 \$	572.00 \$
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**APPENDIX II:
LIST OF STATUTORY WORKS**

- GM 63614** LEVES DE POLARISATION PROVOQUEE ET DE GRADIENT MAGNETIQUE, PROPRIETE PRINCESS ANNIE. GOLDEN VALLEY MINES LTEE. 2008. 13 pages. 20 cartes. 32D09.
- GM 48036** BOREHOLE LOGS, MANNEVILLE PROPERTY. COMPAGNIE DE NICKEL DU CAN L. 1988. 5 pages. 1 carte. 32D09.
- GM 48594** DIAMOND DRILL LOG, MANNEVILLE PROJECT. CANADIAN NICKEL CO LTD. 1988. 55 pages. 1 carte. 32D09, 32D10.
- GM 45159** REPORT ON ACTIVITIES, MANNEVILLE PROJECT. COMPAGNIE DE NICKEL DU CAN L. 1987. 7 pages. 88 cartes. 32D09, 32D10.
- GM 46787** REVERSE CIRCULATION LOG, MANNEVILLE PROJECT. COMPAGNIE DE NICKEL DU CAN L. 1987. 1 pages. 2 cartes. 32D09, 32D10.
- GM 39659** RAPPORT-SYNTHESE DU TERRAIN RESERVE NO 3 VILLEMONTTEL ET MANNEVILLE NOS 6 ET 7. M E R. 1982. 98 pages. 11 cartes. 32D09.

**APPENDIX III:
LOGS OF DDH # GPA-10-01 TO GPA-10-03**

**APPENDIX IV:
ASSAY RESULTS OF THE TECHNI-LAB (ACTLABS) LABORATORY
GEOLOGICA'S SAMPLING**

**APPENDIX V:
ASSAY RESULTS OF THE ALS CHEMEX LABORATORY
GOLDEN VALLEY'S SAMPLING**

**APPENDIX VI:
PHOTOS**



Lumber road to access at Hole GPA-10-01



Casing with flag for Hole GPA-10-01



End of main road to access in winter season