Independent Technical Report for the TV Tower Exploration Property, Çanakkale, Western Turkey

Prepared for:

Pilotgold

Pilot Gold Inc.

Prepared by

srk consulting

SRK Consulting (Canada) Inc.
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Independent Technical Report for the TV Tower Exploration Property, Çanakkale, Western Turkey

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Important Notice

This report was prepared as a National Instrument 43-101 Technical Report for Pilot Gold Inc. ("Pilot Gold") by SRK Consulting (Canada) Inc. ("SRK"). The quality of information, conclusions, and estimates contained herein is consistent with the level of effort involved in SRK's services, based on: i) information available at the time of preparation, ii) data supplied by outside sources, and iii) the assumptions, conditions, and qualifications set forth in this report. This report is intended for use by Pilot Gold subject to the terms and conditions of its contract with SRK and relevant securities legislation. The contract permits Pilot Gold to file this report as a Technical Report with Canadian securities regulatory authorities pursuant to the Canadian Securities Administrators' National Instrument 43-101, *Standards of Disclosure for Mineral Projects,* Companion Policy 43-101CP and form 43-101F1 (collectively, "NI 43-101"). Except for the purposes legislated under provincial securities law, any other uses of this report by any third party is at that party's sole risk. The responsibility for this disclosure remains with Pilot Gold. The user of this document should ensure that this is the most recent Technical Report for the property as it is not valid if a new Technical Report has been issued.

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Executive Summary

Introduction

Pilot Gold (“PLG” on the Toronto Stock Exchange) has retained SRK, Advantage Geoservices Ltd. (“Advantage Geoservices”) and G.L. Simmons Consulting LLC (“Simmons Consulting”) to produce a Technical Report (“report”) in compliance with disclosure and reporting requirements set forth in the Canadian Securities Administrators’ National Instrument 43-101, “Standards of Disclosure for Mineral Projects” (collectively, “NI 43-101”), for the TV Tower Exploration Property (“TV Tower”, or the “Property”) in Çanakkale Province of Northwestern Turkey.

This report updates a previous Technical Report, authored by Paul Gribble of Tetra Tech WEI Inc. (“Tetra Tech”), released in August 2012 in support of a change in ownership (Gribble, 2012). This updated Technical Report summarizes work performed since August, 2012, documents the acquisition and addition of the adjacent Karaayı license to the TV Tower Property and documents the first time disclosure of a resource estimate for the Küçükdağ target in the northeastern part of the property.

All dollar figures in this report are expressed in United States dollar (“$”) unless otherwise stated. Amounts in Canadian dollars are expressed as C$.

Property Description and Location

TV Tower is located in Çanakkale Province on the Biga Peninsula of Northwestern Turkey. The property consists of 9,065.14 hectares of mineral tenure in nine contiguous licenses. Seven of the licenses are classified as exploitation/operation type, and two licenses are exploration type.

TV Tower is a 40%-60% joint venture between Pilot Gold and Teck Madencilik Sanayi Ticaret Anonim Şirketi (“TMST”). Eight of the licenses relating to TV Tower are held by Orta Truva Madencilik Sanayi ve Ticaret Limited Anonim Şirketi (“Orta Truva”) which is a Turkish Joint Stock Company. One license is held by Batı Anadolu Madencilik Sanayi ve Ticaret A.Ş. (formerly, Chesser Arama ve Madencilik Limited Şireketi) (“ Batı Anadolu”) , a Turkish subsidiary of Chesser Resources Limited (“Chesser”), for benefit of Orta Truva.

On June 20, 2012, Pilot Gold entered into a share-purchase and joint venture agreement with TMST, a subsidiary of Teck Resources Limited (“Teck”), pursuant to which, Pilot Gold would have the right to acquire a further 20% of Orta Truva, and thus indirectly, a further 20% in TV Tower (the “TV Tower Joint Venture and Share Purchase Agreement”). Through the three year period over which Pilot Gold will have the right to earn-in to the additional 20%, Pilot Gold will be the operator of TV Tower and will continue to operate the JV after earn-in.

The earn-in obligations include:

- Incurring $21,000,000 in exploration expenditures over three years (the “TV Tower Expenditure Requirement”) as follows:
  - $5,000,000 in the twelve months from June 20, 2012, the effective date of the TV Tower Joint Venture and Share Purchase Agreement (the “Option Effective Date”).
  - $7,000,000 in the second year from the Option Effective Date.
  - $9,000,000 in the third year from the Option Effective Date.

The $5,000,000 first-year expenditure is a committed amount to maintain the TV Tower Joint Venture and Share Purchase Agreement in good standing. Pilot Gold can accelerate annual expenditures at its sole discretion, and thus has an opportunity to complete the earn-in before the third year, by:

- Issuing 3,275,000 Pilot Gold common shares (“Common Shares”) and 3,000,000 Common Share purchase warrants (“Pilot Warrants”) to TMST. Each Pilot Warrant is exercisable for a period of three years from the date of issue and shall be exercisable for one Common Share at an exercise price of C$3.00 per share.
- Issuing 1,637,500 Common Shares to TMST on the first and second anniversaries of the Option Effective Date should Pilot Gold elect to continue with the earn-in.
- Making a one-time cash payment to TMST equal to $20 per ounce of gold applicable to 20% of the ounces of gold delineated at TV Tower in excess of 750,000 gold ounces defined as compliant Measured, Indicated or Inferred resources in a NI 43-101 Technical Report prepared generally concurrent with the completion of the TV Tower Expenditure Requirement.

As of the effective date of this Technical Report, Pilot Gold has:

- Completed the issuance of 6,550,000 Common Shares and the 3,000,000 Warrants to TMST.
- Completed the first-year and second year TV Tower Expenditure Requirements.

On September 13, 2013, at Pilot Gold’s direction, Orta Truva agreed to acquire 100% of mining operation license #80823 (formerly identified as license numbers 58368 and 70501), known as the Kuşçayırı or Karaayı project (“Karaayı”), from Batı Anadolu. Consideration for the transaction comprised 1,250,000 Pilot Gold common shares and $300,000. The addition of the Karaayı license increased the total land package to 9,066.14 hectares.

Accessibility, Physiography, Climate and Infrastructure

The TV Tower Exploration Property is located 27 kilometers (km) southeast of the city of Çanakkale and 37 km west of the city of Çan on the Biga Peninsula in Northwestern Turkey.

Access to the property and the defined targets is afforded by a series of local improved and unimproved gravel and dirt forestry roads.

The property is located in an area of steep-sided hills and ridges. The highest elevations on the property are approximately 700 meters (m). Exploration areas require significant road construction for drilling. Most of the property has been logged in the past, such that vegetation includes immature pine trees and heavy brush, particularly on north-facing slopes. Deciduous trees are present in areas with year-round streams.

The Biga Peninsula has fertile soils and a Mediterranean climate with mild, wet winters and hot, dry summers. Temperatures range from 15 to 35 ˚C in the summer and -10 to 10˚C in the winter months. The annual rainfall is approximately 30 centimeters (cm), generally falling as mixed rain and snow in late fall and winter. Year-round access to the properties for field exploration is unrestricted due to weather; however, snow during winter may restrict vehicle movement for short periods.

The region is well-serviced with electricity, transmission lines and generating facilities; the most significant being a large coal-fired power plant outside the city of Çan (37 km to the east). Population and agricultural activity is concentrated in the valleys, while most areas of active exploration are located in highlands which are predominantly forested. Local labour is employed from nearby villages. There is no exploration infrastructure located on the properties, with the exception of dirt roads used for logging. There are a number of streams and water springs located at the bases of many of the hills that are suitable sources of water for drilling.

History

Limited historical exploration work has been completed within the TV Tower licence areas. There are numerous small, ancient, possibly Roman workings, located throughout the property. These workings include prospect pits, small stopes and ore piles and are widespread in and around mineralised areas of the Biga Peninsula. A series of holes were drilled in the Sarp target area in the northeastern part of the property, but further details of this exploration work or results from the drilling are not known. The Government General Directorate of Mineral Research and Exploration of Turkey ("MTA") conducted a regional-scale exploration program over the Biga Peninsula between 1988 and 1991. Results from this work were not available to the author. Historical sampling by TMST in the 1990's included 36 rock samples from silicified and argillic altered outcrops along with six silt samples. The highest-grade rock samples returned 1,900 ppb and 510 ppb Au at Sarp. The highest value returned from the silt sampling program was collected over the southeastern portion of the property and returned 241 ppb Au. These anomalous results highlighted the potential of the area. The author is not aware of any previous mineral resource or reserve estimates or mineral production from the property.

TMST and Pilot Gold's predecessor, Fronteer Gold Inc. (formerly, Fronteer Development Group Inc. ("Fronteer")) undertook surface exploration programs from 2007 through 2011, including:

- Extensive grid-based soil sampling, totalling over 4,460 samples
- Prospecting and rock sampling, totalling over 1,780 samples

- Geological mapping over approximately 60% of the property
- Ground magnetics (35 line-kilometers) and IP (77.4 line-kilometers), over established targets
- PIMA Hyperspectral analysis of over 4,000 rock and core samples

The results of these investigations showed the presence of widespread gold and copper geochemical and geophysical anomalies that led to the designation of at least seven high-priority targets, of which four were tested by the drilling of 92 diamond core holes. This drilling led to discoveries at the Küçükdağ and Kayalı targets.

The newly-acquired Karaayı tenure was explored by Eurogold AŞ (Normandy Mining Ltd.) (“Eurogold”), Tüprag Metal Madencilik Sanayi ve Ticaret Anonim Şirketi (“Tüprag”), a subsidiary of Eldorado Gold Corporation (“Eldorado”) and Chesser Resources from 2004 to 2012. These companies carried out limited rock and soil sampling, geophysical surveys and geological mapping, and discovered near-surface high sulphidation epithermal gold mineralisation as well as porphyry copper-gold mineralisation through drilling of a total of 41 rotary air blast, RC and diamond core holes.

Geological Setting and Mineralisation

TV Tower lies within the central part of the Biga Peninsula, the geology of which is complex and characterised by various lithological associations made up of: (1) Paleozoic and early Mesozoic basement metamorphic rocks; (2) Permian and Mesozoic sedimentary and ophiolitic rocks; (3) Tertiary volcanic and intrusive rocks; and (4) Neogene sedimentary rocks. Older rocks are affected by several collisional orogenic events. Tertiary rocks record mainly brittle extensional and transtentional deformation.

TV Tower hosts metamorphic basement rocks at low elevations in the western and central areas, overlain by interlayered Tertiary calc-alkaline volcanic and volcaniclastic rocks. They are variably altered, brecciated, mineralised and variably deformed (e.g. brittle deformation).

The TV Tower property contains multiple zones of gold mineralisation interpreted to be nested within a large, highly-altered volcanic center or centers. Many of these target areas have wide-spread epithermal alteration with supporting geophysical and geochemical signatures typical of those seen at other high- and low sulphidation gold (Kirazlı, Ağı Dağı) and porphyry copper-gold deposits (Halilağa) within the Biga Peninsula.

The targets defined to date on the TV Tower property are primarily classified as either low sulphidation epithermal gold-silver, high sulphidation epithermal gold-silver +/- copper or copper-gold +/- Mo porphyry style mineralisation. One target has also been defined in the basement metamorphic rocks and has been tentatively classified as listwanite lode-gold mineralisation.

Three adjacent properties are characterised by significant mineralisation similar to that described from the TV Tower Property and include The Kirazlı Property, owned by Alamos Gold Inc.; the Kartaldağ Mine and Property, owned by Çanakkale Madencilik A.Ş. and operated by Esan Eczacibasi; and The Halilağa Cu-Au porphyry deposit, a Joint Venture between Pilot Gold (40%) and TMST (60%). Further details related to these properties are outlined in Section 15.

The TV Tower Targets are defined by surface geochemistry, alteration, geology, IP chargeability highs, and in some cases drilling, and include:

Küçükdağ Target

The mineralised zone consists of west-northwest/east-southeast-trending gold zone overlain by a large, tabular zone of silver mineralisation. Copper is found in association with both zones. Gold, silver and copper mineralisation are hosted in a sub-horizontal stratigraphic sequence consisting primarily of tuff, reworked volcaniclastic rocks and siltstone. Mineralisation is characterised by a high sulphidation gold-pyrite-enargite assemblage and associated silicification and advanced argillic alteration. Gold-copper mineralisation in the main zone is associated with hydrothermal/tectonic breccias, stratabound and structural zones of vuggy quartz and sheeted vein swarms. A silver rich, relatively strata-bound zone overlies and extends north of the gold zone and includes zones of polymict grading to crackle breccias. Another zone of gold mineralisation, overlying the silver zone, was discovered late in the 2013 drill program.

As of the effective date of this Technical Report, a total of 216 drill holes have been drilled and tested in the Küçükdağ target. The discovery hole, KCD-2, returned 136.2 m grading 4.3 g/t Au, 0.68% Cu and 15.8 ppm Ag from a silica-sulphide-cemented breccia zone.

In addition to the Küçükdağ Target, the property contains 7 known exploration target areas which include the following:

1. Kayalı / Nacak
2. Sarp / Columbaz
3. Kestaneçik
4. Gümüşlük
5. Karaayı
6. Kartaldağ West
7. Tesbihçukuru

Exploration

TMST carried out drilling in two separate campaigns between August 2010 and December 2011. The main objective of the 2010 and 2011 drilling programs was to test coincident IP/MAG geophysical anomalies and anomalous gold values in rock and soil samples at the Küçükdağ, Kayalı / Nacak and Sarp / Columbaz targets.

Between August 2010 and early January 2011, a total of 19 diamond core holes were drilled (including two abandoned) for a total of 4,183.60 m. From March 2011 through December 2011, 82 diamond core holes were drilled of which 74 were completed for 15,446.6 m including 37 holes into the Küçükdağ / Küçükdağ Southeast target, 35 holes at Kayalı and Nacak HSE and 10 holes at the Sarp target. In total, 19,630.2 m in 92 holes were drilled on the property by TMST.

Drill results on the Küçükdağ target were very encouraging. KCD-02 and KCD-19, drilled into the sub-vertical breccia zone, returned 4.26 g/t Au over 136.20 m (drilled), including 12.76 g/t Au over

15.90 m, and 3.80 g/t Au over 131.80 m (drilled), including 9.54 g/t Au over 45.0 m respectively. KCD-16, drilled into the stratabound silver zone, returned 51.94 g/t Ag over 74.5 m.

At the Kayalı target, drilling by TMST supported gold grades returned from surface channel sampling, with KYD-01 returning 15.4 m (drilled) at 2.85 g/t Au within an interval of 114.5 m averaging 0.87 g/t Au, and KYD-02 returning 22.5 m (drilled) at 1.98 g/t Au.

In June, 2012, Pilot Gold, as operator of the Joint Venture with TMST, commenced a program of geological mapping, sampling and drilling, with an emphasis on target identification and definition. As of the effective date of this Technical Report, Pilot Gold has collected over 3,293 rock and 5,242 soil samples, conducted an airborne EM and magnetics surveys over the entire property, mapped (1:25K) most of the property in reconnaissance and a number of targets in detail, and has identified or refined several new or existing targets.

Pilot Gold carried out two campaigns of drilling between August 2012 and January 2013 and from March 2013 through the effective date of this Technical Report. A total of 158 diamond drill holes for 35,325.2 m and 11 RC holes for 1,927.5 m were completed during this period. An additional 2 RC holes totalling 282 m were drilled for the purpose of installing groundwater monitoring wells.

To date drilling at Küçükdağ, including 134 diamond drill holes totalling 29,339.2 m and 10 RC holes totalling 1,882.5 m, returned a number of significant intercepts, including high-grade Au-Ag-Cu, long intercepts of moderate Au grade, and moderate-grade Ag mineralisation.

Sampling and Data Verification

All drill samples collected in the TMST and Pilot Gold programs were subjected to rigorous quality control procedures that ensured best practice in the handling, sampling, analysis and storage of the drill core. QA / QC included the insertion and monitoring of blanks, standards and duplicates at regular intervals, the retention of half-core for archival purposes, and a program of check assaying. The authors consider the adequacy of sampling, security and analytical procedures carried out by TMST and Pilot Gold to be satisfactory.

The authors visited the property on different dates and inspected the core and RC drilling, logging, sampling and database entry procedures, as well as independent collection and analysis of drill core samples.

Data pertaining to previous drilling programs at the Karaayı license are still being compiled using data acquired from Batı Anadolu. QA / QC protocols employed by Eurogold are not available. Consequently, data from these holes are not currently being utilized. Both Tüprag and Chesser were known to employ QA / QC protocols; the nature of these protocols is not currently known and is currently being investigated.

Metallurgical Testing

In April, 2011 G&T Metallurgical Services Ltd. of Kamloops were contracted to complete a "pre-scoping" metallurgical test work program on the Küçükdağ mineralised zone. The two master composite samples were subjected to mineralogical and metallurgical investigations. Gold recoveries, for both composites, using a combined gravity plus cyanidation flow sheet resulted in about 50 percent overall gold extractions by this method. Gold recoveries to the gravity concentrate were very low at between 2 to 5 percent. Additional testing was recommended to see if the feed mass recovery to the concentrate could be reduced without significant gold recovery loss.

In 2013, Pilot Gold commenced a metallurgical testing and ore characterisation program under the guidance of consulting metallurgists Gary Simmons and John Gathje, with testing at Hazen Research, Inc. (“Hazen”) in Denver, Colorado. This program includes analysis of all assay intervals with > 0.2 g/t Au and > 10 ppm Ag using cyanide-soluble methods, and analysis of selected intervals for organic carbon.

For this study, 132 variability composites were selected based on geological and assay considerations. From these, 16 master composites were organized using a significant portion of the variability composites to represent geology / lithology and variable Au, Ag and Cu grade ranges. The master composites cover oxide, mixed and sulphide mineralisation. The scope of test work included:

1. Sample preparation, cold storage after prep and head assays on the 16 MC’s. (completed)
2. Comminution testing for JK SAG parameters, Bond Ball Mill Work Index and Abrasion Index numbers. (completed)
3. Baseline cyanide-leach and carbon-in-leach (CIL) testing on oxide and mixed MC’s. (on-going)
4. Scoping level rougher and cleaner flotation test work on various MC’s. (on-going)
5. CIL leaching of flotation scavenger concentrate, cleaner tails and rougher tails products. (on-going)

Twelve individual variability composites, representing various rock types, were selected for comminution testing. The results show a very wide range of SAG (A x b), Ball Mill (kWh/t), Abrasion Index (Ai) numbers. The results of other elements of the metallurgical program have not been finalized.

Chesser commissioned rougher and cleaner testing, which was carried out on three samples from a single drill hole at Karaayı, including supergene and primary copper mineralisation associated with porphyry mineralisation in KAD-02. The samples had a range of Cu grades from 0.3 to 0.4% and gold grades from 0.1 to 0.4 g/t Au. Rougher flotation tests showed that nearly all the sulphides could report to a bulk concentrate with high recoveries of copper and gold. Cleaner flotation tests returned poor grades due to incomplete mineral liberation in the rougher concentrate. Further optimisation is needed to confirm that an acceptable grade of final concentrate can be produced. Flotation performance based on the rougher and cleaner flotation tests, and incorporating an appropriate plant recovery discount, gave estimated recovery performance to final concentrate of 80% Cu and 58% Au.

Resource Estimate

The resource estimate was completed by James N. Gray, P.Geo. of Advantage Geoservices, an Independent Qualified Person as defined by NI 43-101.

The resource estimate is based on results from 37,860 m of drilling in 169 drill holes (160 core and nine RC). Quality-control data generated during the various drill programs conducted at Küçükdağ, were independently verified by SRK, as part of the project review. The resource model consists of a detailed three-dimensional geological model including lithological domains and structural domains derived from 25 meter-spaced sections. These, in turn, were used to constrain the interpolation of gold, silver and copper grades. Block grades were estimated by ordinary kriging. Blocks measure 10 x 10 x 5 m. A total of 26,173 individual assay intervals averaging 1.4 m in length were composited into a total of 12,981 composite intervals of 3 m length. Gold, silver and copper assay data were reviewed statistically to determine appropriate grade capping levels by domain. A total of 71 gold assays, 48 silver assays and 33 copper assays were capped prior to compositing based on the evaluation of probability plots by major rock type. In addition to the capping of assay data, the impact of anomalously high gold values was controlled by restricting their range of influence in the estimation process.

For mineralisation in the Gold Zone to be classified as Indicated the following criteria were used: two holes within 25 m *or* three holes within 36 m. Indicated classification for the Silver Zone is based on a minimum of two holes within 35 m or three holes within 50 m. All other above cut off material within the pit shell was classified as Inferred. The mineral resources are confined within a Whittle pit shell generated by SRK to ensure reasonable prospects of economic extraction.

The pit shell was based on the following parameters: Au: $1,335/oz; Ag: $22/oz; Cu: $3.60/lb; Mining: $2.00/t; Milling, General and Administrative and sustaining CapEx: $15/t milled; Recovery: Au and Ag = 75%; Cu = 70%; Overall pit slope: 50°. At a 0.5 g/t AuEq cut-off, the strip ratio is 1.47:1. Tonnage estimates are based on 6,027 density measurements which were used to assign average values to lithologic domains of the block model. Bulk density for the main Küçükdağ gold mineralised rock unit averages 2.38 tonnes/m^3.

The resource at a 0.5 g/t AuEq cut-off is presented in Table i below. The 0.5 g/t AuEq cut-off ($19/t at assumed gold price) has been used as a reasonable economic cut-off grade for an open pit operation feeding a conventional flotation plant. At this cut-off grade, the strip ratio is 1.47:1.

Table i: Küçükdağ Estimated Mineral Resource at a 0.5 g/t Gold Equivalent Cut-off

Zone	Resource Class	Tonnes	Au	Ag	Cu	AuEq	Metal ($x10^3$)		
		($x10^6$)	(g/t)	(g/t)	(%)	(g/t)	Au(oz)	Ag(oz)	Cu(lb)
Total	**Indicated**	23.06	0.63	27.6	0.16	1.34	470	20,479	78,859
	Inferred	10.77	0.15	45.7	0.06	1.01	53	15,831	14,883
Gold Zone	**Indicated**	11.62	1.22	8.8	0.23	1.74	456	3,298	59,470
	Inferred	1.70	0.85	8.5	0.15	1.23	46	464	5,591
Silver Zone	**Indicated**	11.44	0.04	46.7	0.08	0.94	14	17,182	19,388
	Inferred	9.08	0.02	52.7	0.05	0.97	6	15,367	9,292

Conclusions and Recommendations

With the establishment of the resource at Küçükdağ, the foundation of significant gold and silver mineralisation has been established for the TV Tower Exploration Property. There is room for additional mineralisation to be discovered around Küçükdağ as additional drilling is undertaken; specifically within the silver zone that remains open to the north and west of the current resource.

It is important to consider that the property consists of seven different target areas in addition to Küçükdağ. The target areas include multiple epithermal and porphyry systems that show promising gold, silver and copper mineralisation. All of these target areas warrant further exploration work that should include additional bedrock mapping, geochemical and geophysical surveys as well as drilling. Building on geological information that has been established at Küçükdağ, the most interesting zones of mineralisation are often related to key structural corridors and therefore detailed structural mapping for all exploration target areas is considered a priority for the TV Tower Property.

Of the additional exploration target areas that exist on the property outside of Küçükdağ, the K2 trend, which comprises Kayalı and Karaayı, is a key area that is presently exhibiting very encouraging exploration drilling results. The Karaayı target is classified as a high sulphidation epithermal and oxide system that includes porphyry styles of mineralisation and is characterised by very encouraging gold and copper mineralisation. The Kayalı Target includes significant gold and copper mineralisation and is classified as a high sulphidation epithermal and oxide system with a recently discovered zone of supergene copper mineralisation. Both these targets warrant further focused exploration activity as these are two areas that show potential for future resource development.

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List of Abbreviations

The gold values for work performed by Pilot Gold are reported as grams per metric tonne (g/t) unless otherwise indicated.

All map co-ordinates are given as European Datum 1950 (ED50), UTM zone 35N, UTM Central Meridian 27 coordinates in meters or Latitude / Longitude.

Table ii: Units used in this report

Measure Type	Unit	Unit Abbreviation	(Si conversion)1
Area	acre	acre	4,046.86 m2
Area	hectare	ha	10,000 m2
Area	square kilometer	km^2	(100 ha)
Area	square mile	mi^2	259.00 ha
Concentration	grams per metric ton	g/t	1 part per million
Concentration	troy ounces per short ton	oz/ton	34.28552 g/t
Length	foot	ft	0.3048 m
Length	meter	m	Si base unit
Length	kilometer	km	Si base unit
Length	centimeter	cm	Si base unit
Length	mile	mi	1,609.34 km
Length	yard	yd	0.9144 m
Mass	gram	g	Si base unit
Mass	kilogram	kg	Si base unit
Mass	troy ounce	oz	31.10348 g
Mass	metric ton	T, tonne	1000 kg
Time	million years	Ma	million years
Volume	cubic yard	cu yd	0.7626 m3
Temperature	degrees Celsius	°C	Degrees Celsius
Temperature	degrees Fahrenheit	°F	°F=°C x 9/5 +32

Table iii: Frequently used Acronyms and Abbreviations

AA	Atomic absorption spectrometry
Ag	Silver
As	Arsenic
Au	Gold
Ba	Barium
Bi	Bismuth
cm	centimeter
COG	Cut-off grade
Cu	Copper
DDH	Diamond Drill Hole
E	East
g x m	Gram-Meter
g/t	Grams per tonne; 31.1035 grams = 1 troy ounce
ICP	Inductively coupled plasma
IP	Induced Polarization
K	Thousand
K-Ar	Potassium-Argon
kg	Kilogram = 2.205 pounds
km	Kilometer = 0.6214 mile
LoM	Life of Mine
m	Meter = 3.2808 feet
Ma	Million years old
Mining Bureau	Turkish Bureau of Land Management
Mo	Molybdenum
µm	Micron = one millionth of a meter
MTA	General Directorate Mineral Research & Exploration
N	North
NSR	Net Smelter Royalty
oz	Troy ounce (12 oz to 1 pound)
Pb	Lead
PIMA	Portable Infrared Mineral Analyzer
ppm	Parts per million
ppb	Parts per billion
QA/QC	Quality Assurance/Quality Control
RAB	Rotary Air Blast drilling method
Rb-Sr	Rubidium-Strontium
RC	Reverse-circulation drilling method
S	South
Sb	Antimony
SEM	Scanning electron microscope
t	metric tonne
UTM	Universal Transverse Mercator
W	West

1 Introduction and Terms of Reference

Pilot Gold Inc. (“Pilot Gold”; PLG on the Toronto Stock Exchange) has retained SRK Consulting, Advantage Geoservices and Simmons Consulting to produce a Technical Report (the “report”) in compliance with disclosure and reporting requirements set forth in the Canadian Securities Administrators’ National Instrument 43-101, “Standards of Disclosure for Mineral Projects”, (“NI 43-101”) for the TV Tower Exploration Property (“TV Tower” or the “Property”) in Çanakkale Province of Northwestern Turkey.

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On June 21, 2012, Pilot Gold announced having entered into a share-purchase and joint venture agreement with TMST, a subsidiary of Teck Resources Limited (“Teck”), pursuant to which, Pilot Gold would have the right to acquire a further 20% of Orta Truva, and thus indirectly, a further 20% ownership in TV Tower by funding exploration over a three year period (“the earn in period”). After this point, Pilot Gold will become the 60% majority owner of Orta Truva, and will continue to be operator of the property.

On September 13, 2013, Orta Truva agreed to acquire the Kuşçayırı or Karaayı project (“Karaayı”), from Batı Anadolu. TV Tower is characterised by the presence of widespread high- and low sulphidation epithermal gold-silver mineralisation as well as probable porphyry style alteration and sheeted quartz veining. Three defined targets were tested by a total of 91 diamond drill holes by TMST. In 2012 and 2013, Pilot Gold tested three targets with a total of 169 reverse circulation (“RC”) and core holes. There are no previous resource estimates for the Property.

This Technical Report documents first time disclosure of a mineral resource estimate for the Küçükdağ target in the northeastern part of the property by Pilot Gold as well as the addition of the contiguous Karaayı license adjoining the southern boundary of the original TV Tower Property.

This Technical Report is based on data and observations made during the site visit together with data, professional opinions and unpublished material submitted by the professional staff of Pilot Gold, or its consultants. Much of the data was prepared and provided by Pilot Gold. The property was previously described in a Technical Report prepared for Pilot Gold by Paul Gribble of Tetra Tech (Gribble, 2012).

1.1 Scope of Work

The purpose of this Technical Report is to provide information relating to a maiden resource estimate for the Küçükdağ target in the northeastern portion of the property. In addition, an update to exploration and targeting property-wide is also provided, as well as a description of geology, mineralisation and historical exploration activities at the newly-acquired Karaayı license, which is now included as part of the TV Tower Property. The scope of this Technical Report includes updates on the general setting, geology, exploration activities, metallurgical work, drilling activity and resource estimation since the previous Technical Report was published.

1.2 Qualifications of Project Team

The qualified persons responsible for this Technical Report are Casey M. Hetman, P.Geo. with SRK, James N. Gray, P. Geo. of Advantage Geoservices and Gary Simmons, B.Sc. Met.Eng., Metallurgical Engineering, of Simmons Consulting. Dr. Gilles Arseneau, P.Geo. of SRK is the senior reviewer of the Technical Report and Marek Nowak, P. Eng. of SRK was responsible for the review of the resource estimate. All are qualified persons for the purposes of NI 43-101 and have no affiliation with Pilot Gold except that of independent consultant / client relationship.

SRK is responsible for all sections of the report with the exception of Section 12 and Section 13. Mineral Processing and Metallurgical Testing (Section 12) was completed by Mr. Gary Simmons. Mineral Resource Estimates (Section 13) was completed by Mr. James Gray.

1.3 Site Visit

In accordance with NI 43-101 guidelines, Mr. Hetman and Mr. Gray visited the TV Tower Project site.

The purpose of the site visit was to review the digitalization of the exploration database and validation procedures, review exploration procedures, define geological modelling procedures, examine drill core, and interview project personnel and to collect all relevant information for the preparation of a revised mineral resource model and the compilation of a Technical Report.

Mr. Gray visited the TV Tower site between August 14 and 19, 2013, and was accompanied by Moira Smith and Pilot Gold’s on-site technical team. As part of this visit a series of samples were collected from the drill core to confirm mineralisation.

Mr. Hetman visited the TV Tower site between October 27 and 30, 2013, and was accompanied by Pilot Gold’s on-site technical team. The focus of the visit was to review the geology both in the field and drill cores and confirm that the mapping and coding of the geology was valid and that the geology as mapped was correctly captured within the Gems database. Sampling methods and several historic collar locations specifically from the Küçükdağ target were examined as part of the review exercise.

Public and private sources of information and data contained in this report, other than the author’s direct observations, are referenced in Section 19.

The Effective Date of this Technical Report is January 21, 2014 unless otherwise stated.

1.4 Acknowledgement

SRK would like to acknowledge the support and collaboration provided by Pilot Gold personnel for this assignment, particularly Moira Smith who drafted the first version of this report. Their collaboration was greatly appreciated and instrumental to the success of this project.

1.5 Declaration

SRK’s opinion contained herein and effective January 21, 2014 is based on information collected by SRK throughout the course of SRK’s investigations, which in turn reflect various technical and economic conditions at the time of writing. Given the nature of the mining business, these conditions can change significantly over relatively short periods of time. Consequently, actual results may be significantly more or less favourable.

This report may include technical information that requires subsequent calculations to derive sub-totals, totals and weighted averages. Such calculations inherently involve a degree of rounding and consequently introduce a margin of error. Where these occur, SRK does not consider them to be material.

SRK is not an insider, associate or an affiliate of Pilot Gold, and neither SRK nor any affiliate has acted as advisor to Pilot Gold, its subsidiaries or its affiliates in connection with this project. The results of the technical review by SRK are not dependent on any prior agreements concerning the conclusions to be reached, nor are there any undisclosed understandings concerning any future business dealings.

2 Reliance on Other Experts

Where the author has relied on non-qualified persons relating to other issues relevant to this Technical Report, a statement in the relevant section is made giving the author’s opinion on the validity of the data used and interpretations made.

SRK Consulting in North America are not experts in legal matters, such as the assessment of the validity of the licenses, and property agreements in Turkey, nor in Turkish environmental or other related matters. SRK Consulting has relied on Pilot Gold to provide full information concerning the legal status of Pilot Gold and its affiliates, as well as current legal title, material terms of all agreements, and material environmental and permitting information pertaining to TV Tower.

3 Property Description and Location

SRK are not experts in land, legal, environmental and permitting matters. Sections pertaining to these matters are based entirely on information provided by Pilot Gold.

3.1 Land Area

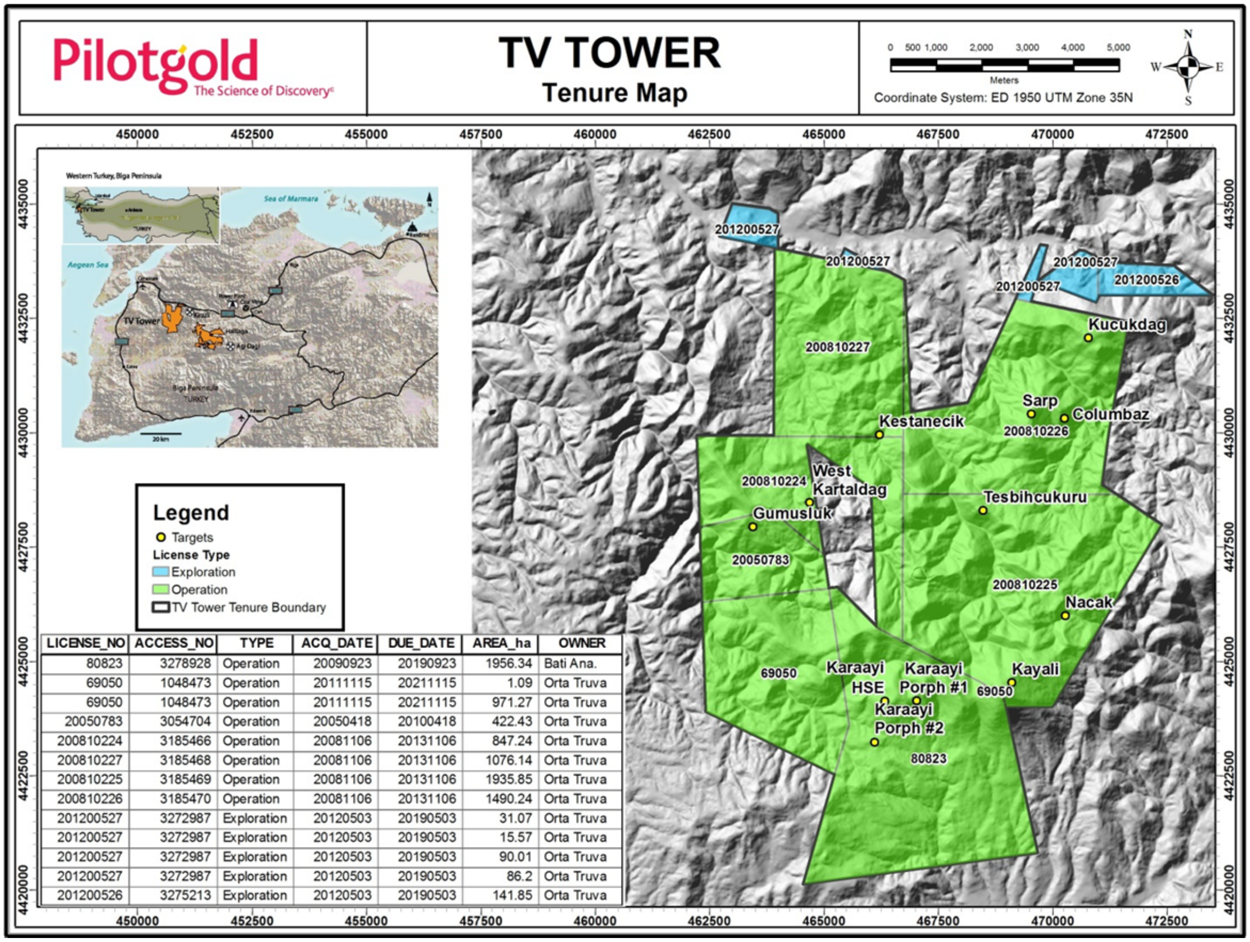
The TV Tower Exploration Property is located in Çanakkale Province on the Biga Peninsula of Northwestern Turkey. It is situated 27 km southeast of the city of Çanakkale and 2.6 km north of the village of Kuşçayır at 465870E 4423580N UTM Central meridian 27 (ED50 datum).

Prior to the acquisition of the Karaayı license, the TV Tower Property consisted of 7,108.96 ha of mineral tenure in eight contiguous licenses (Figure 3.1). As a result of this transaction, the property now encompasses 9,066.14 ha in nine licenses. Seven of the licenses are classified as exploitation/operation type, and two licenses are exploration type.

According to Turkish mining law, the property boundaries are defined by the coordinate descriptions on the original license application and awarded to the applicant by the government. The licenses that define TV Tower are expressed according to the UTM northern Zone 35 coordinate system and European Datum 1950.

Table 3.1: TV Tower Project Licenses

No	PROVINCE	Town	PROPERTY NAME	PROJECT	ACQ_DATE	DUE_DATE	AREA (ha)	LICENCE_NO	ER	LICENCE_NO1	Type	OWNER
1	CANAKKALE	Merkez	TVTower	TVTower	12.07.2013	12.7.2023	422.43	20050783	3054704	20050783	Operation	Orta Truva
2	CANAKKALE	Merkez	TVTower	TVTower	17.12.2013	17.12.2023	847.24	200810224	3185466	200810224	Operation	Orta Truva
3	CANAKKALE	Merkez	TVTower	TVTower	28.11.2013	28.11.2023	1,935.85	200810225	3185469	200810225	Operation	Orta Truva
4	CANAKKALE	Merkez	TVTower	TVTower	28.11.2013	28.11.2023	1,490.24	200810226	3185470	200810226	Operation	Orta Truva
5	CANAKKALE	Merkez	TVTower	TVTower	26.12.2013	26.12.2023	1,076.14	200810227	3185468	200810227	Operation	Orta Truva
6	CANAKKALE	Merkez	TVTower	TVTower	03.05.2012	03.05.2015	141.85	201200526	3275213	201200526	Exploration	Orta Truva
7	CANAKKALE	Bayramic	TVTower	TVTower	03.05.2012	03.05.2015	222.85	201200527	3272987	201200527	Exploration	Orta Truva
8	CANAKKALE	Bayramic	TVTower	TVTower	15.11.2011	15.11.2021	972.36	69050	1048473	AR-91855	Operation	Orta Truva
9	CANAKKALE	Bayramic	Karaayı	TVTower	23.09.2009	23.09.2019	1956.18	80823	3278928	80823	Operation	Batı Anadolu (in trust for Orta Truva)



LICENSE_NO	ACCESS_NO	TYPE	ACQ_DATE	DUE_DATE	AREA_ha	OWNER
80823	3278928	Operation	20090923	20190923	1956.34	Bati Ana.
69050	1048473	Operation	20111115	20211115	1.09	Orta Truva
69050	1048473	Operation	20111115	20211115	971.27	Orta Truva
20050783	3054704	Operation	20050418	20100418	422.43	Orta Truva
200810224	3185466	Operation	20081106	20131106	847.24	Orta Truva
200810227	3185468	Operation	20081106	20131106	1076.14	Orta Truva
200810225	3185469	Operation	20081106	20131106	1935.85	Orta Truva
200810226	3185470	Operation	20081106	20131106	1490.24	Orta Truva
201200527	3272987	Exploration	20120503	20190503	31.07	Orta Truva
201200527	3272987	Exploration	20120503	20190503	15.57	Orta Truva
201200527	3272987	Exploration	20120503	20190503	90.01	Orta Truva
201200527	3272987	Exploration	20120503	20190503	86.2	Orta Truva
201200526	3275213	Exploration	20120503	20190503	141.85	Orta Truva

Figure courtesy Pilot Gold, February 2014

Figure 3.1: Mineral Tenure Map

3.2 Agreements and Encumbrances

Pilot Gold's interest in the property, which began with the assignment of Fronteer's interest in Orta Truva to Pilot Gold, is detailed below.

Fronteer's interest in TV Tower was initiated in 2004 when Fronteer signed a letter of intent with TMST (formerly Teck Cominco Arama ve Madencilik Sanayi Ticaret Anonim Şirketi) to acquire a 100% interest in all of TMST's properties within an Area of Interest in the Biga region (excluding the Ağı Dağı and Kirazlı properties which were covered by separate agreements). Fronteer completed its technical due diligence and on October 19, 2004, signed Letters of Agreement on the Biga Properties (individually, and collectively "Letter Agreements").

To earn a 100% interest, Fronteer was required to spend $2,000,000 from the date of the agreement to November 1, 2008 as follows:

- a total of $200,000 before November 1, 2005;
- a further $300,000 before November 1, 2006;

- a further $500,000 before November 1, 2007; and
- a further $1,000,000 before November 1, 2008, for a cumulative total of $2,000,000.

Fronteer also issued C$105,000 worth of shares; an amount equal to 111,930 shares.

TMST retained the right to earn back a 60% interest in any project that the two parties designated as a “Designated Property” by spending 3.5 times Fronteer’s expenditures on any particular Designated Property. Halilağa, TV Tower, Dede Daği and Pirentepe[1] were all projects that ultimately became designated properties under the respective Letter Agreements.

Fronteer began spending its funds on the broad property package, eventually discovering copper-gold porphyry mineralisation at Halilağa. Pilot Gold filed a NI 43-101 Technical Report on the Halilağa deposit, entitled "Resource Estimate for the Halilağa Copper-Gold Property NI 43-101 Technical Report", dated March 23, 2012 (Gray and Kirkham, 2012). The Technical Report can be found under Pilot Gold’s issuer profile on SEDAR at http://www.sedar.com. The bulk of Fronteer’s expenditures were made at Halilağa, followed by Pirentepe. Very little was expended on TV Tower or Dede Daği.

Based on the results of the first two holes from Halilağa, TMST exercised its back-in right on all four of the designated properties (including TV Tower) on November 30, 2006, prior to Fronteer completing its $2,000,000 earn-in. Fronteer was thus deemed to hold a 100% interest in each and gave TMST the ability to regain a 60% interest in each by spending an amount equal to 3.5 times Fronteer’s aggregate expenditures on the Biga Properties. As Fronteer had spent its funds exploring a number of the Biga properties, the deemed expenditure for TV Tower was approximately $33,704. Therefore, TMST spent $117,964 at TV Tower to earn a 60% interest. TMST accomplished this in 2007 and the Property became a 60 / 40% joint venture between TMST and Fronteer. TMST also waived any rights to take their interest to 70%. Further to the earn-back, and the incorporation of a Turkish Joint Stock Company, seven of the licenses relating to TV Tower are held by Orta Truva, with one license held by TMST for the benefit of Orta Truva while conversion to the operation stage is completed. Fronteer continued to hold 40% of the share capital of Orta Truva, with the remaining 60% held by TMST.

From this point, and through until the sale of Fronteer to Newmont Mining Corporation (“Newmont”), TV Tower was a 60% / 40% joint venture between TMST and Fronteer, with TMST as the operator.

Pursuant to the sale of Fronteer to Newmont dated April 6, 2011, Fronteer's 40% interest in Orta Truva was transferred in its entirety to Pilot Gold, giving Pilot Gold a 40% ownership in TV Tower, as well as a 40% interest in other individual licenses and groups of licenses as part of the Biga agreement with TMST within the Biga Peninsula area of Northwestern Turkey.

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[1] The Pirentepe license was later combined with Halilağa tenure.

3.3 Pilot Gold-TMST Joint Venture and Share Purchase Agreement

On June 20, 2012, Pilot Gold entered into a share-purchase and joint venture agreement with TMST, a subsidiary of Teck, pursuant to which, Pilot Gold would have the right to acquire a further 20% of Orta Truva, and thus indirectly, a further 20% in TV Tower (the "TV Tower Joint Venture and Share Purchase Agreement"). Through the three year period over which Pilot Gold will have the right to earn-in to the additional 20%, Pilot Gold will be the operator of TV Tower.

The earn-in obligations include:

- Incurring $21,000,000 in exploration expenditures over three years (the "TV Tower Expenditure Requirement") as follows:
  - –$5,000,000 in the twelve months from the effective date of the TV Tower Joint Venture and Share Purchase Agreement (the "Option Effective Date");
  - –$7,000,000 in the second year from the Option Effective Date; and
  - –$9,000,000 in the third year from the Option Effective Date.

The $5,000,000 first-year expenditure was a committed amount to maintain the TV Tower Joint Venture and Share Purchase Agreement in good standing. Pilot Gold can accelerate annual expenditures at its sole discretion, and thus has an opportunity to complete the earn-in before the third year.

- Issuing 3,275,000 Common Shares and 3,000,000 Common Share purchase warrants ("Pilot Warrants") to TMST. Each Pilot Warrant is exercisable for a period of three years from the date of issue and shall be exercisable for one common share of Pilot Gold at an exercise price of C$3.00 per share.
- Issuing 1,637,500 shares to TMST on the first and second anniversaries of the Option Effective Date the TV Tower Joint Venture and Share Purchase Agreement should Pilot Gold elect to continue with the earn-in.
- Making a one-time cash payment to TMST equal to $20 per ounce of gold applicable to 20% of the ounces of gold delineated at TV Tower in excess of 750,000 gold ounces defined as compliant Measured, Indicated or Inferred resources in a NI 43-101 Technical Report prepared generally concurrent with the completion of the TV Tower Expenditure Requirement.

At the effective date of this Technical Report, Pilot Gold has issued to TMST 6,550,000 Common Shares and the 3,000,000 Pilot Warrants, and has completed the year 1 and year 2 Expenditure Requirements.

3.4 Pilot Gold-Chesser Resources Limited Karaayı Property Acquisition

On September 13, 2013, Orta Truva agreed to acquire mining operation license #80823 (formerly identified as license numbers 58368 and 70501), known as the Kuşçayırı and/or Karaayı project ("Karaayı"), from Batı Anadolu Madencilik Sanayi ve Ticaret A.Ş. (formerly, Chesser Arama ve

Madencilik Ltd Ş.T.I.) ("Batı Anadolu"), a Turkish subsidiary of Chesser Resources Limited ("Chesser"). Located within the administrative boundaries of Kuşçayır Village, Bayramiç District, Çanakkale Province, immediately southwest of TV Tower, the Karaayı license is within the defined Area of Interest of TV Tower. Karaayı comprises a total area of 1956.18 hectares, and includes an operation permit for a total area of 117.25 hectares.

Immediately prior to executing the agreement to dispose of Karaayı, Batı Anadolu satisfied a number of earn-in obligations to acquire Karaayı from Tüprag. Tüprag's only remaining interest in Karaayı is a 2.5% Net Smelter Return royalty ("NSR").

In conformity with the TV Tower Joint Venture and Share Purchase Agreement, and in order to have consideration paid to acquire Karaayı qualify as part of the TV Tower Expenditure Requirement, Pilot Gold contributed the following to Orta Truva to acquire Karaayı:

- $300,000; and
- 1,250,000 Common Shares, including:
  - 625,000 to Chesser upon execution of the acquisition agreement,
  - 312,500 in escrow to be released at the six month anniversary of execution, and
  - 312,500 in escrow to be released at the one year anniversary of execution.

Through the period until the transaction closes and conveyance of title is completed, the license will be held in trust and for the benefit of Orta Truva. By virtue of a services agreement, Orta Truva is operator at Karaayı during the conveyance period and in turn, pursuant to the TV Tower Joint Venture and Share Purchase Agreement, Pilot Gold will undertake and oversee all exploration activities at the property on behalf of Orta Truva. Exploration expenditures at Karaayı incurred by Pilot Gold qualify as part of the TV Tower Expenditure Requirement.

At the effective date of this Technical Report, completion of formal conveyance and registration of title is pending, and initial exploration is underway.

3.5 State Royalties

According to the General Directorate of Mining Affairs, the State will receive 4% Gross Royalty (Pit-Head Sale Price) (known as the State's rights) for precious metals in the 4th Group minerals (in other words, non-ferrous minerals, excluding gems). The State's rights, paid by the license holder, will be distributed as follows: 50% to the local administration (the city where the license is located); 30% to the account of the Treasury; and 20% towards special revenue in the government budget and special appropriation to the Ministry budget. The Council of Ministers can apply a maximum 25% discount in the State's rights rates depending on the type of mineral, the region of production, and other criteria. Each year, the license holder pays the royalty on the last day of June.

3.6 Environmental Permits and Licenses

The author is not aware that the property is subject to environmental liabilities other than those attached to drill site permits that have been, or may be issued in the future. There has been no active mining or extensive bulk sampling conducted at TV Tower, thus, there are limited workings and no existing tailing ponds, waste deposits or other disturbances which could be classified as environmental liabilities on the current TV Tower licences.

Under Turkish law, prior to the end of the third anniversary as an Exploration / Operation license, an Environmental Impact Assessment ("EIA") report, must be approved by the Ministry of Environment and Urban Planning in Turkey (the "Ministry") for mining operations to occur at the Exploitation / Operation Stage for Licenses within forestry areas, hunting areas, special protection areas, national parks, agricultural areas, cultural protection areas, coastal areas, and tourism areas. The status of the TV Tower licences is as follows:

- ER 3054704, ER 3185466, ER 3185469, ER 3185470, ER 3185468, ER 1048473, and ER 3278928 are exploitation/operation type.
- ER 3275213 and ER 3272987 are exploration type licenses and each have to be converted to exploitation/operation type prior to March 3, 2015. Before completing the third anniversary year as operation type licenses, an EIA report must be completed and all necessary permits acquired.
- License ER 1048473 has been converted to the operation stage and an EIA report will be filed before November 15th 2014.
- License ER 3278928 (Karaayı) has been converted to the operation stage and an EIA Report filing has been completed. Though subject to an ongoing court case at the Çanakkale Administrative Court (the “Court”), this EIA Report was upheld as valid by the Court. A temporary stay of execution was, however, imposed by the Court, preventing operations as contemplated in the EIA to be undertaken pending resolution of the matter at a higher court, and a review of additional analyses to be amended to the EIA report. Pilot Gold advise that they believe the petition has no merit, and even if successful and the EIA is annulled, the ability to access or continue planned exploration activities at Karaayı will not be affected. There is no threat to title of the Karaayı license; a new EIA may be required and the Company may be restricted in any extractive activities from the area specified by the EIA if the Court rules in favour of the plaintiffs.

AECOM Technology Corporation, based in Ankara, Turkey, is carrying out a baseline environmental study covering the entire property. The study was initiated in 2012. The Karaayı license was added to the baseline study program after it was acquired in August, 2013. The scope of work includes collection of meteorological data, surface and ground water monitoring, analysis of soils and plants, and socioeconomic studies.

4 Accessibility, Climate, Local Resources, Infrastructure and Physiography

4.1 Accessibility

The TV Tower Exploration Property is located 27 km southeast of the city of Çanakkale and 37 km west of the city of Çan on the Biga Peninsula in Northwestern Turkey (Figure 4.1). Access to the property and the defined targets is afforded by a series of local improved and unimproved gravel and dirt forestry roads.

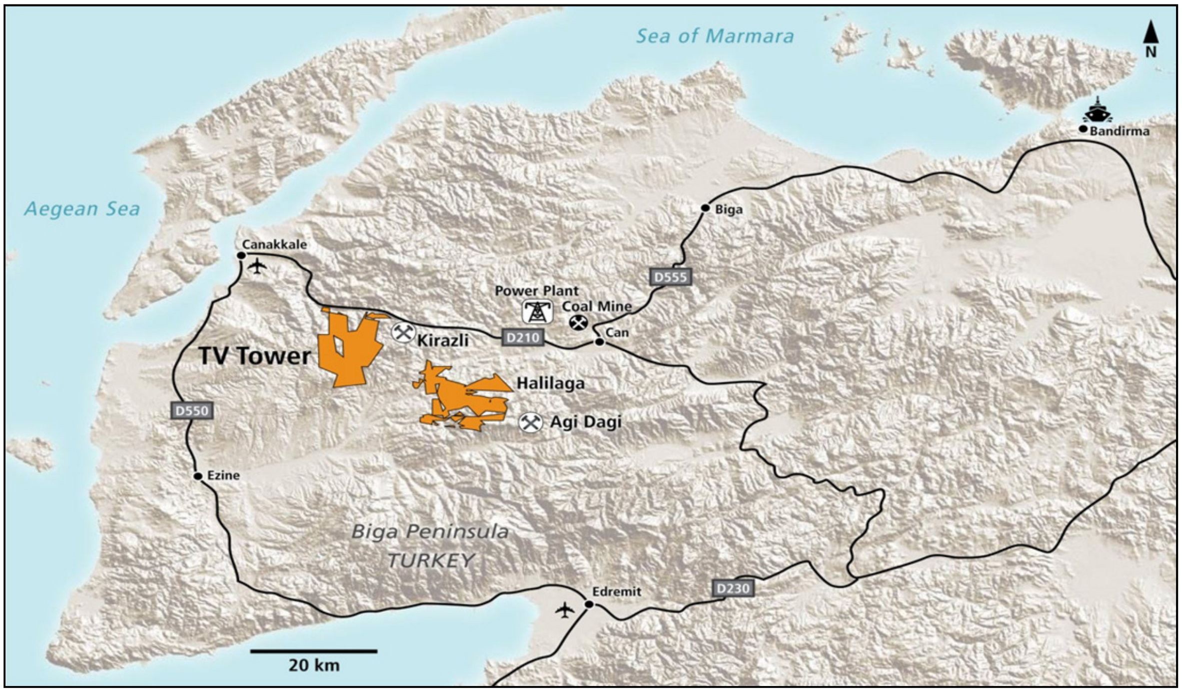


Figure courtesy Pilot Gold, December 2013

Figure 4.1: Location of TV Tower project in NW Turkey

4.2 Local Resources and Infrastructure

The region is well-serviced with electricity, transmission lines and generating facilities; the most significant being a large coal-fired power plant outside the city of Çan (37 km to the east). Population and agricultural activity is concentrated in the valleys, while most areas of active exploration are located in highlands which are predominantly forested.

Local labour is employed from nearby villages. There is no exploration infrastructure located on the properties, with the exception of dirt roads used for logging. There are a number of streams and water springs located at the bases of many of the hills that are suitable sources of water for drilling.

No assessment of the sufficiency of surface rights for mining operations, the availability and sources of power, water, mining personnel, potential tailings storage areas, potential waste disposal areas, heap leach pad areas and potential processing plant sites has been undertaken as part of this report as such factors are not relevant to TV Tower.

4.3 Climate

The Biga Peninsula has fertile soils and a Mediterranean climate with mild, wet winters and hot, dry summers. Temperatures range from 15 to 35 ˚C in the summer and -10 to 10˚C in the winter months. The annual rainfall is approximately 30 cm, generally falling as mixed rain and snow in late fall and winter. Year-round access to the properties for field exploration is largely unrestricted due to weather; however, snow during winter may restrict vehicle movement for short periods.

4.4 Physiography

The property is located in an area of steep-sided hills and ridges. The highest elevations on the property are approximately ~700 m. A general view of the topography is shown in Figure 4.2. Exploration areas require significant road construction for drilling.

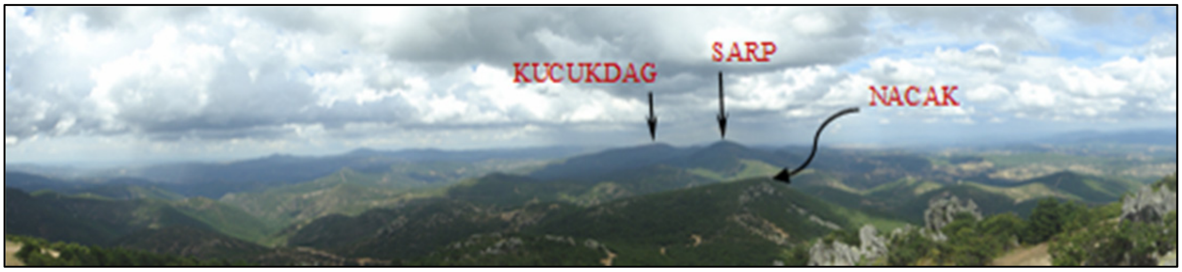


Photo courtesy Pilot Gold

Figure 4.2: TV Tower licences – Looking north from Kayalı toward Küçükdağ

Most of the property has been logged in the past, such that vegetation includes immature pine trees and heavy brush, particularly on north-facing slopes. Deciduous trees are present in areas with year-round streams.

5 History

Prior to work by Fronteer and TMST, very little modern exploration work had been carried out on the property and the prior ownership details are unknown.

There are numerous small, ancient, possibly Roman workings, located throughout the property. These workings include prospect pits, small stopes and ore piles and are widespread in and around mineralised areas of the Biga Peninsula (Figure 5.1).

Figure courtesy Pilot Gold, December 2013

Figure 5.1: Small stope in the Sarp target area believed to be of Roman vintage.

A previous operator drilled a series of holes in the Sarp target area in the northeastern part of the property, but further details of this exploration work, the company that carried out the work and the results from the drilling, are not known.

The Government General Directorate of Mineral Research and Exploration of Turkey (“MTA”) conducted a regional scale exploration program over the Biga Peninsula between 1988 and 1991. Results from this work were not available to the authors.

Historical sampling by TMST in the 1990’s included 36 rock samples from silicified and argillic altered outcrops along with six silt samples. The highest-grade rock samples returned 1,900 ppb and 510 ppb Au at Sarp. The highest value returned from the silt samples was 241ppb Au from the southeastern portion of the property. These anomalous results highlighted the potential of the area.

5.1 TMST-Fronteer Exploration Work

Initial assessment and target evaluation on the two original TV Tower licenses was conducted by Fronteer in early 2008 prior to the acquisition of four additional licenses from government auction in September 2008. An additional two contiguous licences were added in February 2012. The initial data collected by Fronteer is consistent with best practices.

The 2008-2011 exploration work was conducted by TMST and Fronteer and the author has relied on data and information relating to exploration work and results conducted during 2009, 2010 and 2011 supplied by TMST. Given Fronteer / Pilot Gold’s long standing interaction and association with TMST, and their best practices protocols, the author is satisfied that the data and information were collected in a proper manner and collated into appropriate databases.

Exploration work includes reconnaissance and detailed geological mapping and prospecting, geochemical sampling (soil and PIMA), IP resistivity and chargeability surveys, a ground magnetic survey, and diamond drilling. The work completed between 2007 and 2011 is summarised in Table 5.1 and is illustrated, along with Pilot Gold’s efforts, in Section 8. TMST’s drilling programs are summarized in Section 9.

Eight targets were defined by TMST using geochemistry and mapping (Küçükdağ, Kayalı, Sarp/Columbaz, Kestanecik, Nacak, Tesbihçukuru, Kestanecik and Kiraz). In 2010, a ground magnetic survey and IP survey were conducted over Küçükdağ, Kayalı and Sarp. 19 diamond drill holes totalling 4,183 m were drilled at these three targets. In 2011, the IP and ground magnetic surveys continued. 72 holes totaling 14,785 m were drilled on the Küçükdağ, Kayalı, Nacak and Sarp targets.

Table 5.1: Summary of TV Tower surface exploration work, 2007 to 2011 inclusive.

	2007	2008	2009	2010	2011
Rock/Soil samples	98/1156	263/418	450/1264	357/1264	616/358
PIMA samples			1,300		2,780
IP/Resistivity (Line Km)	-	-	25.2	39.2	13.0
Ground Magnetic Survey (Line Km)	-	-		168.0	67.0
Total Drill Holes	-	-		19	72
Drilling (meters)	-	-		4,183.6	14,758.8

5.1.1 Mapping

Regional and detailed mapping was conducted over the property by three primary sources that included TMST geologists Ramazan Sari and Hakan Boran, Orta Truva geologists, and Anna Fonseca (geological consultant; 2010 and 2011).

5.1.2 Surface Geochemistry

Grid-based soil sampling was carried out in 2007 by Fronteer, and in 2008 - 2011 by TMST using Orta Truva staff. All assaying was carried out by Acme Analytical Laboratories Ltd. (“ACME Labs”). Soil samples were sieved to -150 mesh, and 30 gram samples were subject to aqua regia digest, followed by analysis by ICP-MS and Au by fire assay with AA finish. Rock samples were crushed and pulverized, followed by analysis of gold by fire assay with ICP-ES finish and 36 trace elements by ICP-MS.

Soil samples were generally collected on 250 meter-spaced, NW-trending lines and 50 meter-spaced stations. The soil and rock sampling at TV Tower highlighted a number of anomalous zones.

The 2007 soil sampling program targeted the southwestern portion of the property, with a total of 1,156 samples. This program generated intermittent anomalous Au, Cu and Mo soil values which correlate to the magnetic bodies that are now mapped as hornblende-feldspar porphyry intrusive rocks. This soil program ran concurrently with a prospecting program.

In 2008, 418 soil and 263 rock samples were collected. The soils were collected on 400 meter lines with 100 meter-spaced stations. A gold in soil anomaly at the unconformity between basement metamorphic rocks and the overlying volcanic sequence indicted potential mineralisation at Tesbihçukuru.

The 2009 sampling program was comprised of 1,264 soil and 450 rock samples. It outlined > 100 ppb Au zones around Küçükdağ (0.7 x 1.3 km), Sarp (0.7 x 1.2 km) and Kayalı (1.2 x 0.5 km). Channel sampling defined significant outcropping gold mineralisation including 74 m averaging 1.3 g/t Au at Kayalı and 1.9 m averaging 11 g/t Au at Nacak.

Infill soil sampling and further follow-up rock sampling of the targets identified in 2009 was conducted in 2010, as well as sampling over of Nacak and to a lesser extent Kiraz. Nacak and Kiraz returned sporadic Cu and Mo assays, up to 621 ppm Cu and 90 to 21 ppm Mo in soils.

Infill soil (214) and rock (308) sampling continued during 2011 with soil sampling focused on Küçükdağ, specifically to close off the northern Au and Ag anomaly. Rock road cut sampling returned values of up to 20.0 ppm Ag. Samples from a newly discovered ancient Roman working returned 3.78 g/t Au and 24.00 g/t Ag to the north of the Main zone at Küçükdağ.

A surface alteration map was prepared by TMST using data obtained from a Portable Infrared Mineral Analyzer (PIMA) of rock and soil samples and by visual inspection. The PIMA instrument is a shoebox-sized, portable infrared spectrometer that can be used for qualitative identification of minerals. PIMA analysis works best on minerals that contain hydroxyls (OH groups) such as phyllosilicates (including clay, chlorite and serpentine minerals), hydroxylated silicates, and sulphates (alunite, jarosite and gypsum). Approximately 2,780 core and over 1,300 reconnaissance rock and soil samples were analysed by TMST to create the map.

5.1.3 Geophysical Surveys

IP/Chargeability

77 line-km of IP Chargeability / Resistivity surveying were conducted at TV Tower from 2009 to 2011.

Relatively little is known about the specifics of the 2009-2010 survey. It was conducted by Zeta Project Geophysical Services ("Zeta").

IP surveying over the Küçükdağ area was carried out in two phases in early 2011 by CFT Engineering Geophysical Services. The survey used two different configurations in a conventional 2-D pole-dipole array. The conventional n=6, a=100 meter pole-dipole set up was used for L1000E as an extension of a line originally surveyed in 2010. Eleven other N-S lines spaced 100 m apart were surveyed with a potential electrode spacing of 25 m for levels n=1, 2, 3, 4 and 5, and a 50 m spacing for levels n=6, 7 and 8. The data were used to create complete chargeability and resistivity plan maps for the Küçükdağ area.

The IP survey highlights a number of pre-existing showings as shown in Figures 5.2 and 5.3. As, expected, areas with significant silica alteration are represented as resistivity highs. They are often associated with chargeability highs due to the presence of significant disseminated pyrite in underlying volcanic rocks. The Küçükdağ Target is present as a small, moderate chargeability high.

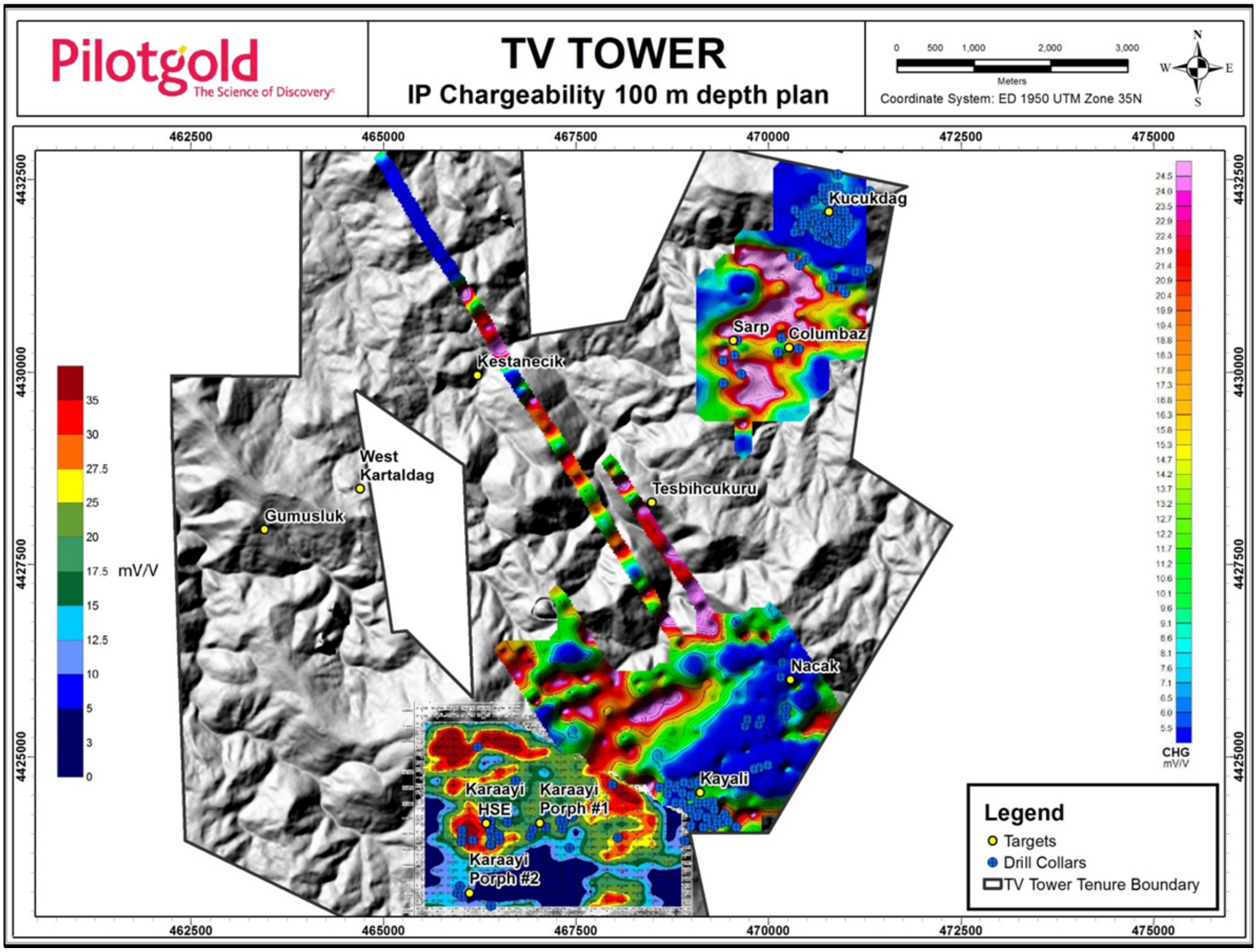


Figure courtesy Pilot Gold, January 2014

Figure 5.2 : I.P. Chargeability, 100 m level.

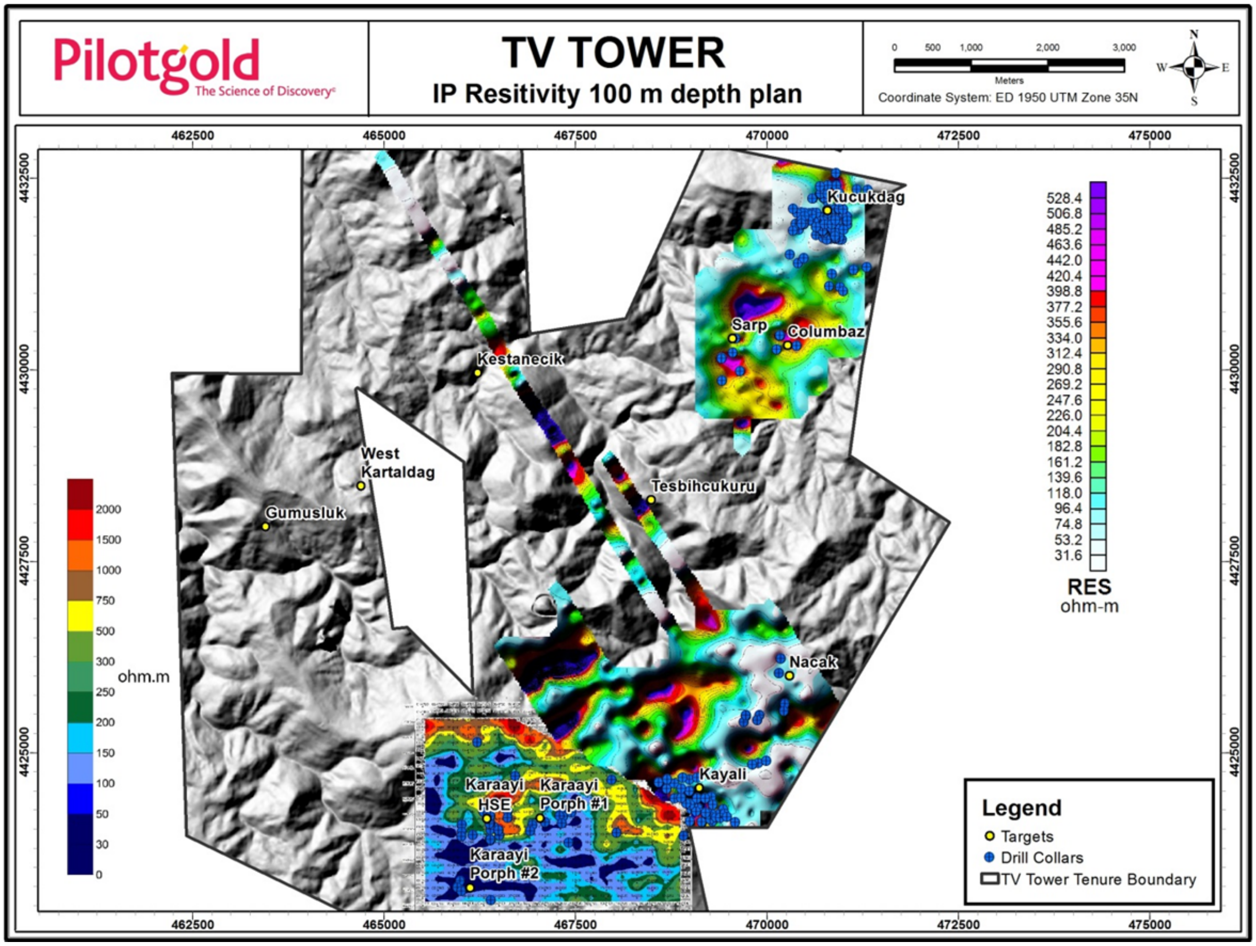


Figure courtesy Pilot Gold, January 2014

Figure 5.3 : I.P. resistivity, 100 m level.

Magnetics

An airborne magnetic survey was completed by New-Sense Geophysics in 2007. The survey utilized a Piper Navajo aircraft and a geophysical flight control system, designed and built by New-Sense Geophysics Limited. The aircraft was fitted with a cesium sensor magnetometer, with a sensitivity of better than 0.01 nT at a sampling interval of 0.1 seconds. The magnetometer has the capability to measure ambient magnetic fields in the range of about 100 to more than 1,000,000 nT. The survey was relatively low resolution and has been superseded by a survey conducted in 2012 and described in Section 8.

235 line km of ground magnetic surveying were conducted at TV Tower from 2010 to 2011 (Figure 5.4). The survey was carried out by Teck staff using two Scintrex ENVI magnetometers as a base station and field unit and a handheld GPS for location information. The survey was primarily constrained to road networks on the license. The stations were always located 12.5 m apart. GPS readings were taken every 50 m (or 4th reading). The survey recorded 4631 usable measurements which equates to approximately 67 line km. Several repeats were taken at each station and data was rigorously edited for outliers and cultural effects. Final maps of Residual Reduced to the Pole magnetic response have been created as a final product from this work.

The ground magnetic surveys highlight several “bulls-eye” magnetic highs, some of which have a general NE trend and seem to follow the regional structural fabric. Less prominent NW–SE-trending faults, such as the valley and break in the magnetic feature between Kiraz and Nacak, are also interpreted as faults. Each “bulls-eye” feature in conjunction with permissible surface geology and geochemistry constitutes a potential porphyry target.

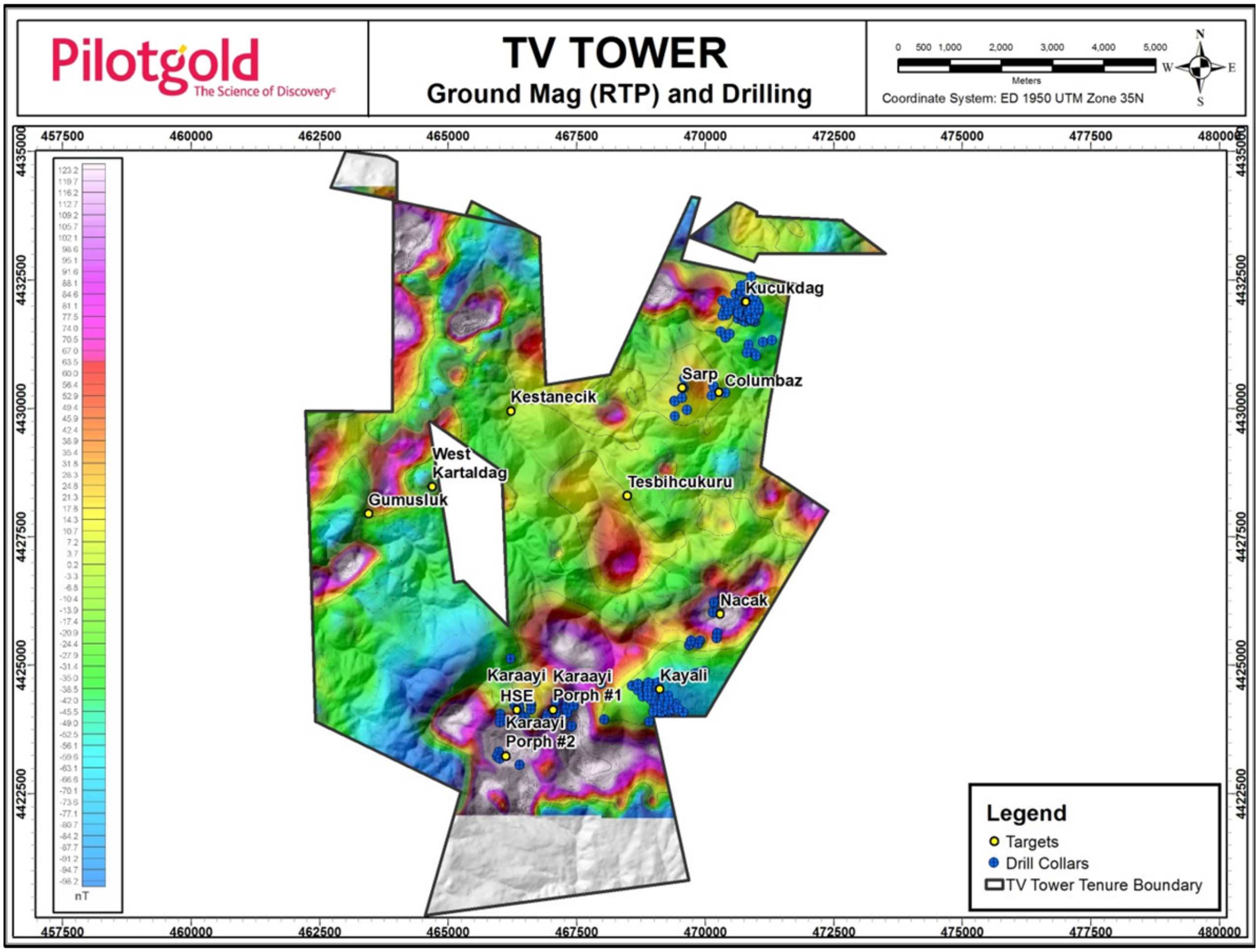


Figure courtesy Pilot Gold January 2014

Figure 5.4 : TV Tower ground magnetic survey results as reduced to pole total magnetic intensity with historic and Pilot drill hole collars

5.2 Karaayı Property Exploration History

The Karaayı license was recently acquired from Chesser. Relatively little is known about the exploration history of the property. The author is not aware of any previous mineral resource or reserve estimates or mineral production from the property.

The earliest known exploration was carried out by Eurogold in 2004. Eurogold is known to have carried out ground magnetic and IP surveys on the property, but this data has not been reviewed, and has been superseded by ground magnetic and IP surveys carried out by Chesser. Eurogold drilled 13 RC and 7 rotary air blast (“RAB”) holes on the property. Assay data for these holes is not currently available.

Tüprag explored the property in approximately 2007. A total of 114 grab samples attributed to Tüprag, primarily from the Yumrudağ area, are in a database provided by Chesser. The average grade of all samples is 0.24 g/t Au. Thirteen stream sediment samples were also collected.

Chesser entered into an agreement to acquire the property from Tüprag in 2008. Over the next three years, Chesser carried out rock and soil sampling on a 50 x 100 m grid in the central portion of the northern of the two original tenures, covering Yumrudağ hill. Soil samples were submitted primarily to ACME Labs and subjected to geochemical analysis using 4 acid digest and ICP-MS (1EX), and gold by fire assay with ICP-ES finish (G6). A database with 624 samples was provided by Chesser. Rock samples were submitted to ALS in Izmir, Turkey for 41-element geochemical analysis using aqua regia digest and ICP-AES (ME-ICP41) gold fire assay using a 50 g pulp and AAS finish. 1,030 rock samples are in a database provided by Chesser. The use of standards, blanks and duplicates was employed, but no analysis of the data was provided. A small number of stream sediment samples were also taken.

Chesser carried out ground magnetic and IP surveys in the northern half of the property in 2010 and 2011. The ground magnetic survey shows a very high magnetic response in the low elevation areas to the south of Yumrudağ, probably related to outcropping, magnetite-bearing intrusive rocks of the Kuşçayırı batholith. High magnetic response was also returned from the area of outcropping intrusive rock at the collar of drill hole KAD-02.

An IP survey was carried out for Chesser by Zeta in late 2010. The silicified rocks capping Yumrudağ were found to be highly resistive, with a high IP response in the rocks beneath the silica cap.

Chesser drilled 12 diamond drill holes in 2011. This program is described in Section 9.3.

6 Geological Setting and Mineralisation

6.1 Regional Geology

The TV Tower property is located in the central part of the Biga Peninsula in Western Turkey. The geology of the peninsula is complex and characterised by various lithological associations made up of: (1) Paleozoic basement metamorphic rocks; (2) Permian and Mesozoic sedimentary and volcanic rock units; (3) Tertiary volcanic and intrusive rocks; and (4) Neogene sedimentary rocks. The regional geology is shown in Figures 6.1 and 6.2.

Paleozoic and early Mesozoic basement metamorphic rocks occur in three distinct lithological associations, as summarized by Yiğit (2012). These include the Çamlıca metamorphic complex, Kazdağ Massif, and Permo-Triassic Karakaya complex. The latter comprises two distinct lithological associations: (a) a strongly deformed greenschist facies metamorphic sequence of metabasites intercalated with phyllite and marble accompanied by minor amounts of metachert, meta-gabbro and serpentinite; and (b) a thick series of low grade metamorphic rocks. Metamorphic rocks variably record Carboniferous, Late Triassic and Oligo-Miocene metamorphic events.

Pre-Cenozoic sedimentary rocks in the Biga Peninsula include (1) Triassic terrigenous to shallow marine clastic sedimentary rocks; (2) Middle to Upper Jurassic platform-type neritic limestones; (3) Lower Cretaceous pelagic limestones; and (4) Upper Cretaceous through Paleocene volcanic and sedimentary rocks comprising accretionary melange and ophiolitic rocks.

Cenozoic sedimentary rocks in the Biga Peninsula can be evaluated in four time-intervals, separated by disconformities: Maastrichtian–Early Eocene, Middle Eocene–Oligocene, Miocene and Pliocene–Holocene. Early-Middle Miocene times are characterised by coeval volcanism and sedimentation. Lacustrine sediments like shale, siltstone and tuffs were deposited in small basins including economic coal deposits, such as the Çan lignite.

Cenozoic volcano-plutonic rocks dominate the geology of the Biga Peninsula and therefore disguise older rocks (Figure 6.2). Cenozoic volcanism in the Biga Peninsula started in the Eocene in extensive areas with mainly andesitic and dacitic, calc-alkaline character and continued to basaltic alkaline volcanism through Late Miocene. Broadly, volcanism in the Biga Peninsula initiates with Middle Eocene medium-K calc-alkaline and continues through Oligocene with high-K calc-alkaline character. Early Miocene volcanism is characterised by high-K to shoshonitic lavas. In the Middle Miocene to Late Miocene, volcanism shifted to mildly-alkaline and alkaline characters respectively. Geochemistry of the volcanic rocks suggests increasing amounts of crustal contamination with decreasing subduction signature during the evolution of magmas from the Eocene through the Early Miocene. Middle to Late Miocene volcanism gives geochemical signatures indicating decreasing crustal component with an enriched asthenospheric mantle-derived melt. Cenozoic calc-alkaline volcanism hosts many important economic deposits of metallic and industrial minerals.

Small intrusive bodies are exposed in the Biga Peninsula. Most of these intrusions trend either northeast, following the major tectonic grain of the peninsula, or east-northeast, cutting the major tectonic grain. The main Cenozoic intrusions in the Biga Peninsula show calc-alkaline character with compositions ranging from granite to quartz diorite. Young granitoids in the Biga Peninsula generally are the products of Eocene to Oligo-Miocene plutonism. The radiometric ages from Cenozoic intrusions range from 52.7±1.9Ma (Karabiga Pluton) to 18.8±1.3 Ma (Yenice Pluton). Age dates from plutonic rocks collectively suggest a younging age from north to south for plutonism in the Biga Peninsula, from Late Cretaceous to Early Miocene (Yiğit, 2012).

Structural geology of the Biga Peninsula is intricate. Pre-Cenozoic structures are dominated by thrust faults associated with ophiolitic rocks. The oldest thrust faults are related to metamorphosed ophiolites in the Kazdağ Group and melanges in Hodul unit of the Karakaya complex. Cenozoic structural features are characterised by detachment faulting related to exhumation and core-complex development of Kazdağ Massif in Oligo-Miocene, and strike-slip faulting started in Early Miocene related to development of the North Anatolian Fault Zone (NAFZ).

Neotectonic activity is dominated by dextral-strike slip faulting as well as N-S extension. Based on interpretation of the geological maps, LANDSAT and ASTER images incorporated with field observations, NE-, E- and NW trending faults form three major groups in the Biga Peninsula (Yiğit, 2012). The NE- and NW-trending faults are conjugate Riedel shears. The most prominent faults are NE-trending dextral-strike slip systems (~060) (Figure 6.1), related to the western extension of the NAFZ, which create pull-apart basins that control Oligo-Miocene sedimentation and volcanic activity. This current tectonic regime forms NE-trending basins and ranges, and forms the NW-boundary of the volcanic rocks in the Biga Peninsula.

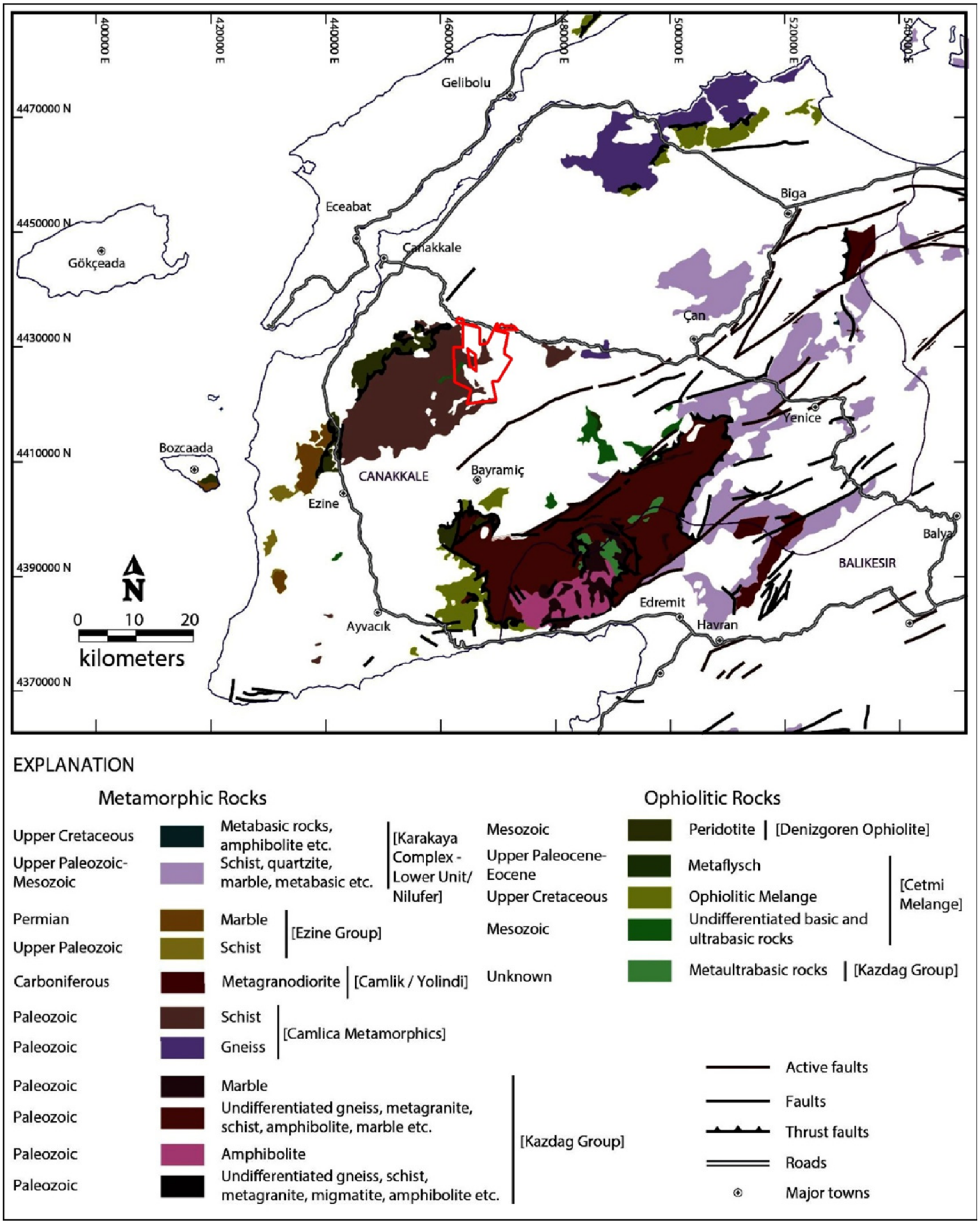


Figure 6.1: Regional distribution of basement metamorphic rocks in the Biga Peninsula (Yiğit, 2012). TV Tower Project outlined in red.

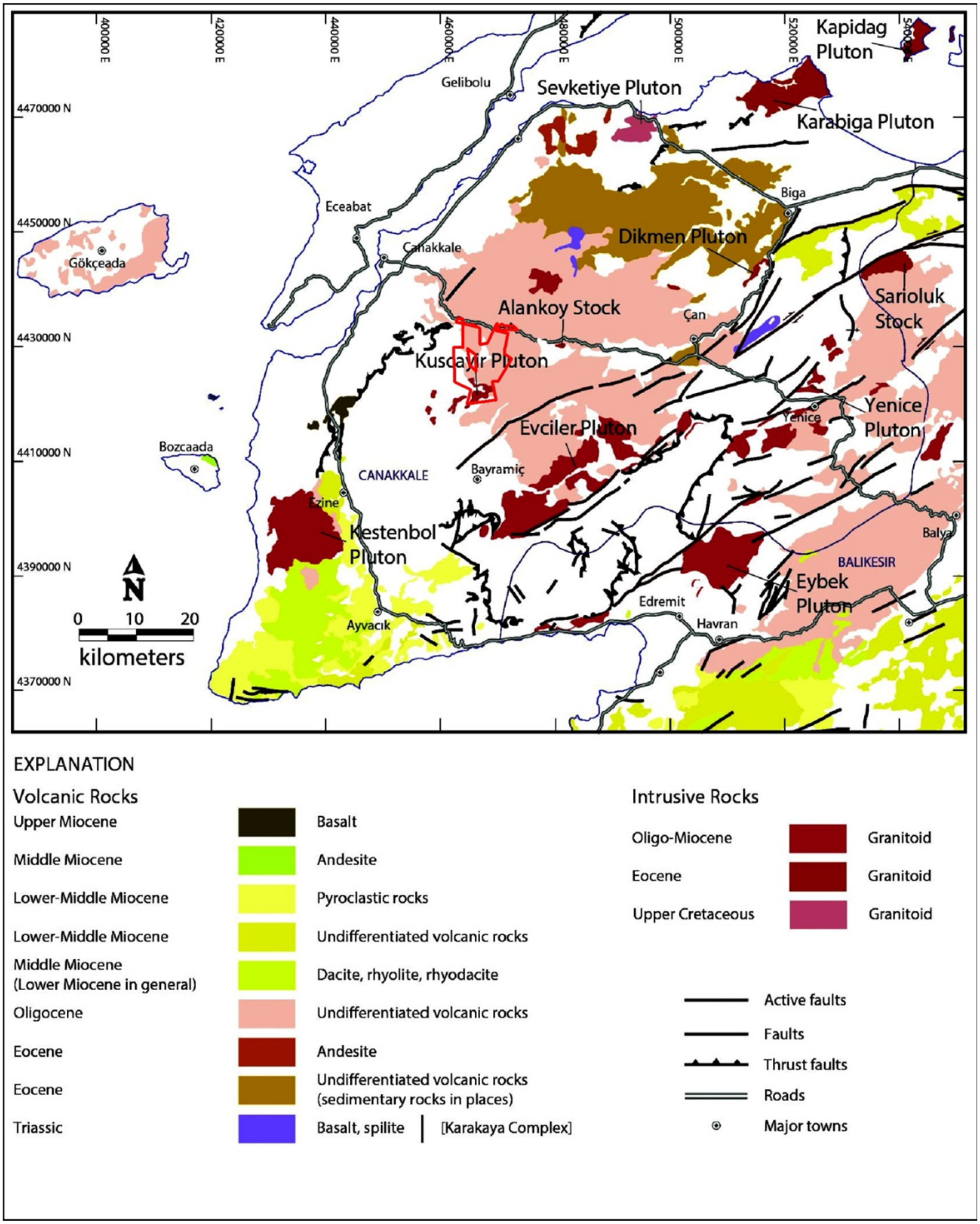


Figure 6.2: Regional distribution of Cenozoic volcanic and igneous rocks in the Biga Peninsula (Yiğit, 2012). TV Tower Project area outlined in red.

6.2 Property and Local Geology

6.2.1 Lithologic Units

The western portion of the TV Tower Property is underlain by Paleozoic to Cretaceous (metamorphic age) metamorphic basement rocks, overlain in the central and eastern parts of the by Tertiary volcanic and volcaniclastic rocks (Figure 6.3). Both sequences are intruded by at least two phases of intermediate intrusive rocks. Volcanic rocks are variably altered, brecciated, mineralised and display a range of intensities of brittle deformation. Outcrop is relatively poor on slopes, with most areas covered by a mantle of colluvium. Exceptions are silicified rocks, which often form resistant ribs; valley bottoms, where water often scours creek beds down to bedrock; and road-cuts.

Metamorphic basement rocks are primarily comprised of grey, strongly deformed quartz-mica schist and phyllite. These rocks are widespread at lower elevations in the central and western parts of the property, and are unconformably overlain by either late Mesozoic (?) sandstone and conglomerate or Tertiary volcanic rocks. The schist locally contains thin lenses of medium to coarse, pale grey to white marble. A significant area of the western part of the property is underlain by mafic to ultramafic schist, including dark green serpentinite, which lies above the phyllite unit on a low angle, faulted contact. Metamorphic basement rocks have not been mapped in any detail on the property.

Tertiary volcanic rocks cover most of the property, including virtually all higher-elevation areas. They are mostly flat-lying to gently north-dipping, except locally where affected by faulting. Volcanic rocks comprise flows, tuffs and related volcaniclastic rocks, as well as rare breccia. The stratigraphy and age range of the volcanic sequence on a property scale has not been deciphered as of the effective date of this Technical Report and only general comments are given here.

Flows are generally massive, and range from basaltic andesite to rhyodacite in composition, with dacite the most common. Flows are generally feldspar>>quartz porphyritic. Rocks in most areas are generally too altered to accurately decipher the mafic content, but less altered rocks generally contain biotite and rare hornblende.

Volcaniclastic rocks vary widely in texture and genesis, from coarse lahar breccias to finely laminated ash and crystal tuff, and from welded tuff through reworked volcanilithic sandstones. They are interbedded with flows and may also form distinct basins in some areas of the property. Intense alteration often obscures primary textures, making mapping of these rock types difficult. Volumetrically, variably bedded, coarse sand-sized lithic lapilli tuff and volcanilithic sandstone appear to be the most abundant rock types. In the Küçükdağ target area, thinly bedded to laminated ash and lapilli tuff are present and are important host rocks for mineralisation. Mapping of volcaniclastic rocks should be a priority in subsequent programs, as alteration and mineralisation preferentially occur in these rocks.

Intrusive rocks are noted in a few areas of the property, primarily at lower elevations. At least some appear to intrude both metamorphic basement rocks and volcanic rocks. At least two phases have been noted. One phase consists of hornblende-feldspar porphyry, consisting of relatively coarse, dark green, elongate hornblende phenocrysts, white plagioclase phenocrysts and fine grained biotite in a grey to greenish matrix. This phase is similar in appearance to the Kestane stock, which hosts the nearby Halilağa Cu-Au porphyry deposit, and locally contains disseminated pyrite and weak, fracture controlled sericite and silica alteration. A second phase has been noted locally, consisting of propylitic-altered feldspar-hornblende-biotite porphyry.

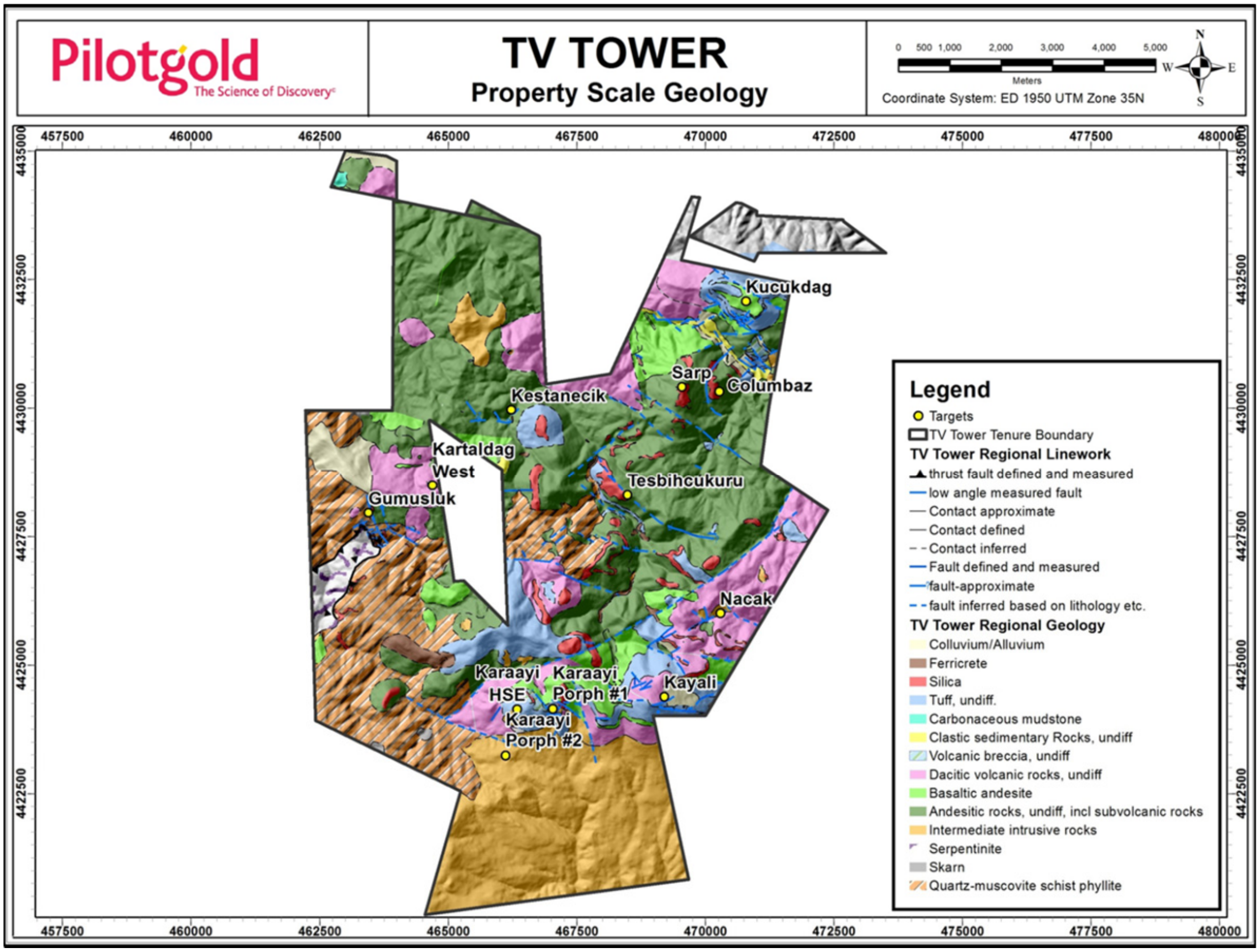


Figure courtesy Pilot Gold, December 2013

Figure 6.3: TV Tower geology. Source: TMST and Pilot Gold mapping

6.2.2 Structure

Until recently, structural geology has not been a focus of previous mapping and exploration programs on the TV Tower property, with an emphasis on the presence of silica, surface geochemical anomalies and IP chargeability anomalies as the primary criteria for locating targets and drill holes. Recent detailed mapping and review of drill data by Pilot Gold have highlighted the importance of structural geology, including identification of faults, breccias, joint fabrics and other brittle structures as ore hosts. Important features are summarized on Figure 6.4, including magnetic and air photo linears. These show a pronounced WNW-trending structural grain, parallel to mineralised brittle structures identified at the Küçükdağ, Kayalı and Karaayı targets, as well as NW- and NE-trending air photo linears.

Metamorphic rocks in the western and central part of the property have undergone significant ductile deformation and metamorphism associated with collision and stacking of basement terranes. An early foliation with superposed crenulation cleavage is visible in the schists and phyllites.

Tertiary rocks record brittle extension and strike slip faulting as detailed in the regional geology section, although these affects are not well-documented at the TV Tower property.

Limited field evidence and air photo linear analysis suggests the presence of dominant WNW and NE structural grains on the property, probably reflecting the presence of high angle faults. North-trending linears are also present. On a prospect scale, silica ribs and joint sets mapped from satellite imagery and on the ground show a strong preference toward east-west orientations (locally ranging through NW or NE) throughout the property (Figure 6.5). Silica ribs, in turn, generally reflect the presence of faults or breccia zones. Identification and mapping of brittle structures on all scales will continue to be carried out in future field programs.

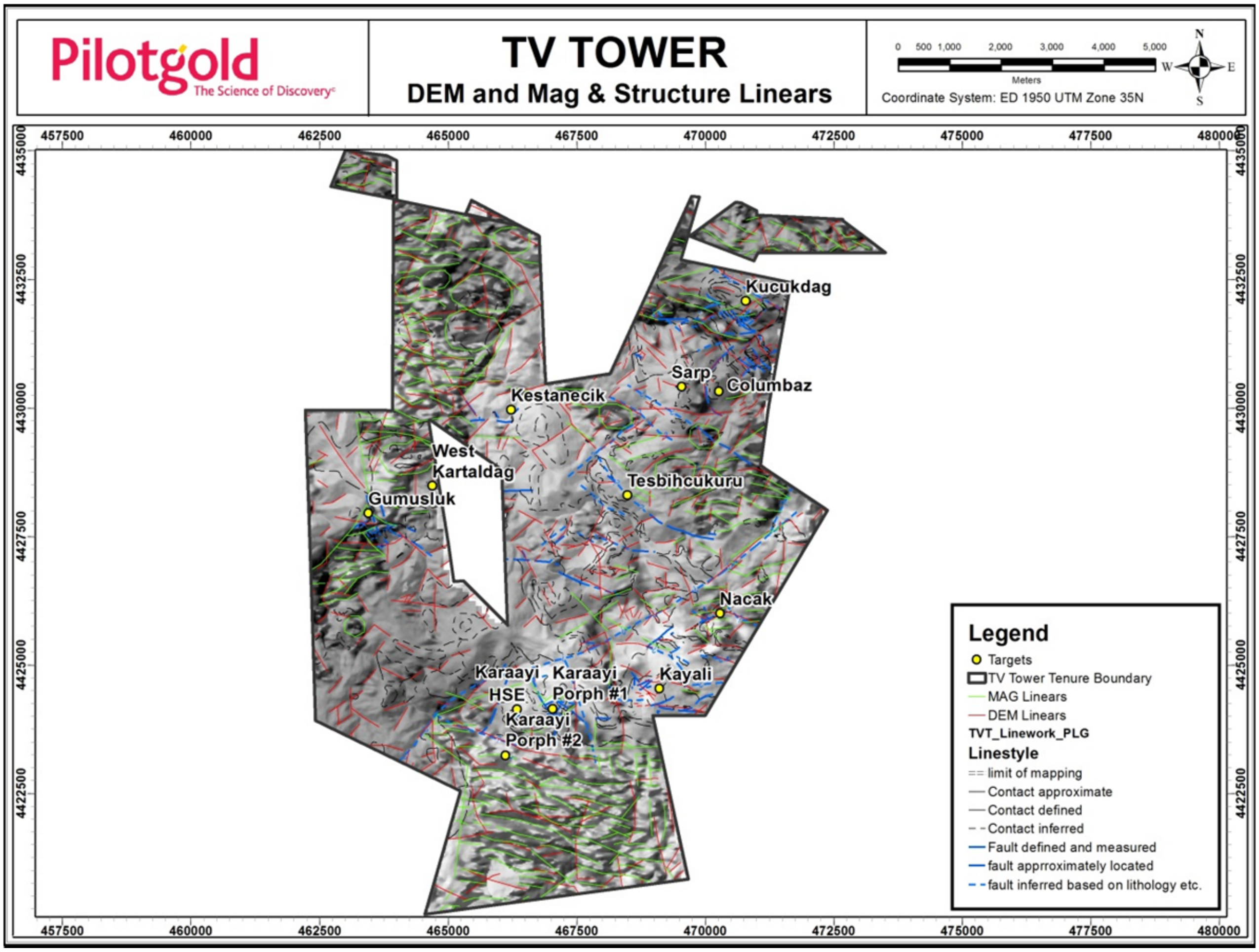


Figure courtesy Pilot Gold, January 2014

Figure 6.4: Compilation of horizontal gradient magnetic, DEM and satellite photo linears and mapped faults.

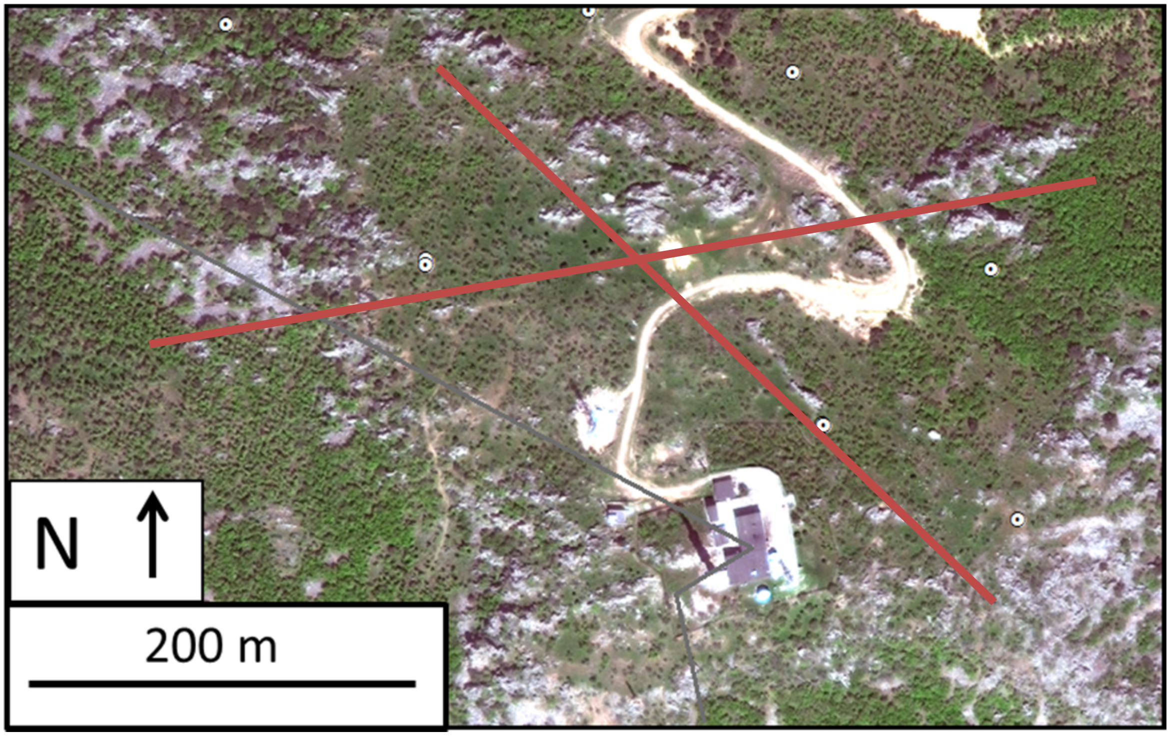


Photo courtesy Pilot Gold, 2012

Figure 6.5: Quickbird images showing silica ribs with strong N80E orientation and secondary NW orientation at the Kayalı target (Pilot Gold).

6.2.3 Alteration and Mineralisation

All rock types at TV Tower show signs of extensive hydrothermal alteration and local gold-silver+/-copper mineralisation. Alteration has been mapped both on a property-wide scale using a Portable Infrared Mineral Analyzer (PIMA) on rock and soil samples and by visual inspection. A surface alteration map for the central and eastern portion of the TV Tower property is shown in Figure 6.6. This section provides a general statement; individual prospects are discussed in more detail below.

In general, alteration minerals associated with a high sulphidation epithermal environment dominate the property, including widespread argillic, advanced argillic and silicic alteration and distal propylitic alteration.

Argillic altered zones include pervasive white kaolinite alteration with variable disseminated pyrite, variably altered to orange-brown iron oxides. Some smectite and illite have also been noted.

Zones of advanced argillic alteration contain patchy to pervasive to veinlet-hosted alunite, pyrophyllite, diaspore, kaolinite and dickite, with variable disseminated pyrite, generally altered to orange-brown iron oxides.

Silicification ranges from massive to vuggy, and is generally pale grey in colour. Vuggy quartz zones can replace feldspar porphyritic volcanic rocks, tuffs or breccias, and be accompanied by advanced argillic minerals such as alunite and pyrophyllite lining the vugs. Silicified zones are often brecciated, with specular or earthy hematite, limonite or jarosite in the fractures and as cement.

With the exception of the Küçükdağ prospect, gold is fine-grained and strongly associated with zones of vuggy quartz containing brecciation and Fe-oxides. These rocks are generally oxidized but by analogy to other systems, the gold was likely associated with pyrite. Where drill tested, zones of oxidation give way at depth to unoxidized zones, generally in areas of advanced argillic or argillic alteration. In these areas, supergene chalcocite, covellite and green copper oxides are present at the oxidation boundary. The presence of the above copper species in these areas may reflect the original presence of the sulphide mineral enargite in the vuggy quartz zones, which has since been leached and redeposited at the oxidation-reduction boundary.

The Küçükdağ prospect hosts high-grade gold-silver-copper mineralisation in a breccia body. This mineralisation will be described in more detail below. In general, mineralisation is present as zoned pyrite-enargite and other silver and copper minerals alternating with kaolinite, dickite and silica as breccia cement. A silver-only zone is also present, but has not been characterised in terms of mineral assemblage. Local zones of alteration more consistent with a low sulphidation epithermal environment have been noted locally on the property, including areas of the Columbaz and Kestanecik targets. Low sulphidation alteration and veining consists of linear arrays of quartz veins with variable textures ranging from banded and colloform chalcedonic quartz to sugary quartz and quartz-after-calcite. Veins are flanked by white clay alteration, probably illite.

The presence of Cu-Au porphyry alteration and mineralisation on the TV Tower has been documented in at least three locations on the property, including the Nacak prospect and two locations on the Karaayı tenure. Documented porphyry-style alteration on the property includes phyllic alteration and stockwork / sheeted quartz veins with axial lines, with weak pervasive potassium feldspar and biotite alteration at depth.

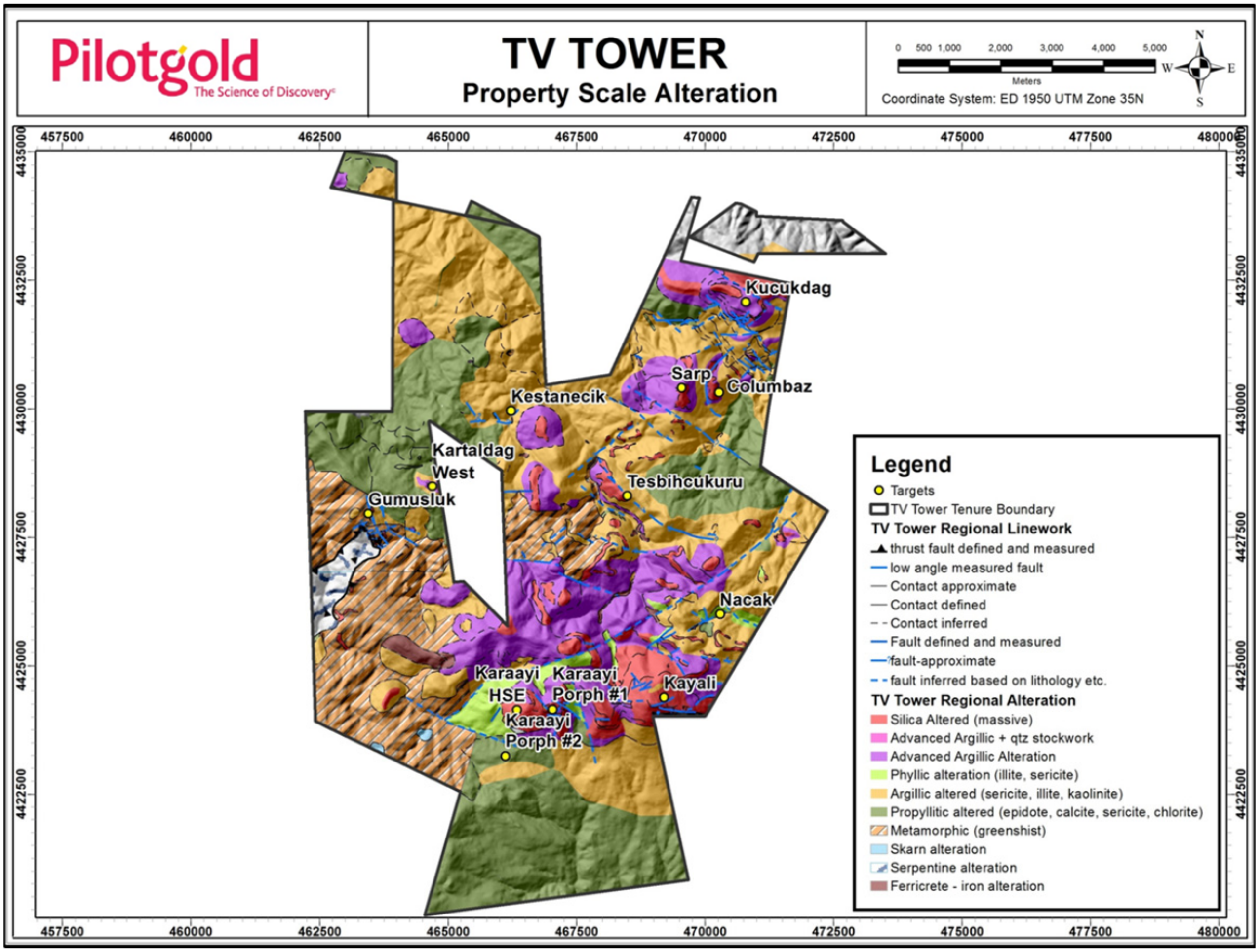


Figure courtesy Pilot Gold, 2014

Figure 6.6 : Alteration map of the TV Tower, Data from TMST and Pilot Gold

6.2.4 Breccia

Varieties of breccias are present at TV Tower, and are interpreted to be important gold hosts and fluid conduits. Breccias can be divided into those of volcanic or sedimentary origin, with high primary porosity, breccias of tectonic origin, reflecting brittle faulting, and breccias of hydrothermal origin.

Tectonic breccias are widespread on the property, particularly in silicified zones, where their presence is accentuated by the presence of iron oxides as earthy or specular hematite, geothite, limonite or jarosite. Types include crackle, mosaic and milled breccias, reflecting varying degrees of strain. On a larger scale, they are associated with silica ribs and elevated gold grades. Clasts are locally derived and are generally angular to sub-angular. Amount of matrix is variable and reflects the degree of milling. Pre- or syn-mineral breccias may contain significant amounts of sulphide or gangue minerals as cement.

Volcanic breccias interpreted as either flow tops/bottoms or lahars have been noted throughout the property. The “CZ” or “chaotic zone” unit at Küçükdağ is an example of a volcanic breccia thought to represent the bottom of a thick section of massive andesite. Clasts are subrounded, poorly sorted, and consist almost entirely of andesite. Clasts contain alteration rims similar to spillites, suggesting that they may have come in contact with water or wet sediments. A third class of volcanic breccias consists of tabular sheets of matrix-rich, poorly sorted, polymictic material interpreted as lahar deposits.

The term “hydrothermal breccia” can describe a large number of diverse breccia types, including those listed above when cemented by sulphide or gangue minerals. Several “hydrothermal” breccia types have been described at TV Tower, including diatreme breccias and tectonic or collapse breccias with significant cement of hydrothermal origin.

Two and possibly three diatreme bodies have been identified in the Küçükdağ resource area. The two well-drilled examples are carrot-shaped, and consist of poorly-sorted, subrounded, polymictict clasts with abundant matrix and variable amounts of cement, consisting largely of pyrite with lesser enargite, alunite, dickite and quartz. A diatreme body is thought to be present at the summit of Yumrudağ on the Karaayı tenure.

The high-grade Au-Ag-Cu, silica-sulphide cemented breccia body at Küçükdağ, described below, may be classed as a tectonic and/or collapse feature with little matrix and zoned cement consisting of sulphide and gangue minerals.

6.2.5 Descriptions of Target Areas

To date, approximately ten targets have been defined by a combination of geophysical, geochemical and geological methods. Of the ten targets, three are high sulphidation epithermal (Küçükdağ, Kayalı and Karaayı HSE), two display characteristics of both high sulphidation epithermal and porphyry mineralisation (Nacak and Karaayı porphyry), two display both high and low sulphidation characteristics (Sarp/Columbaz and Kartaldağ West), one is primarily a low sulphidation epithermal target (Kestanecik), one displays characteristics of both low sulphidation and porphyry alteration (Tesbihçukuru), and one involves quartz-fe-oxide mineralisation in basement rocks (Gümüşlük). Target locations are shown in Figure 6.6. Idealized genetic models are outlined in Section 7.0. Additional targets have been tentatively identified but are at a relatively early stage of investigation.

The targets are described below, with additional details in Sections 8 and 9 (Exploration and Drilling respectively).

Küçükdağ Target: The Küçükdağ target is located in the northeastern part of the TV Tower property, and is the most advanced of the targets investigated to date (Figure 6.7). Mineralisation is hosted in a sequence of gently north-dipping agglomerate to fine-grained volcaniclastic rocks that are overlain by intensely silicified felsic ash tuff and ash-lapilli tuff, with ignimbritic volcanic rocks mapped at higher elevations and feldspar porphyritic dacite flows at lower elevations.

A 750 m x 100 m zone of strong silicification brecciation is present on surface at the Küçükdağ target (Figure 6.8) in association with laminated to thin-bedded ash tuff. Surface rock sampling returned a high of ~50 g/t gold and up to 100 ppm silver. Samples are also anomalous in Ba, Sb, As, and Ga. Grid soil sampling outlined three areas of anomalous gold in soil. Quartz-alunite+/-dickite+/-kaolinite is closely associated with gold mineralisation on surface.

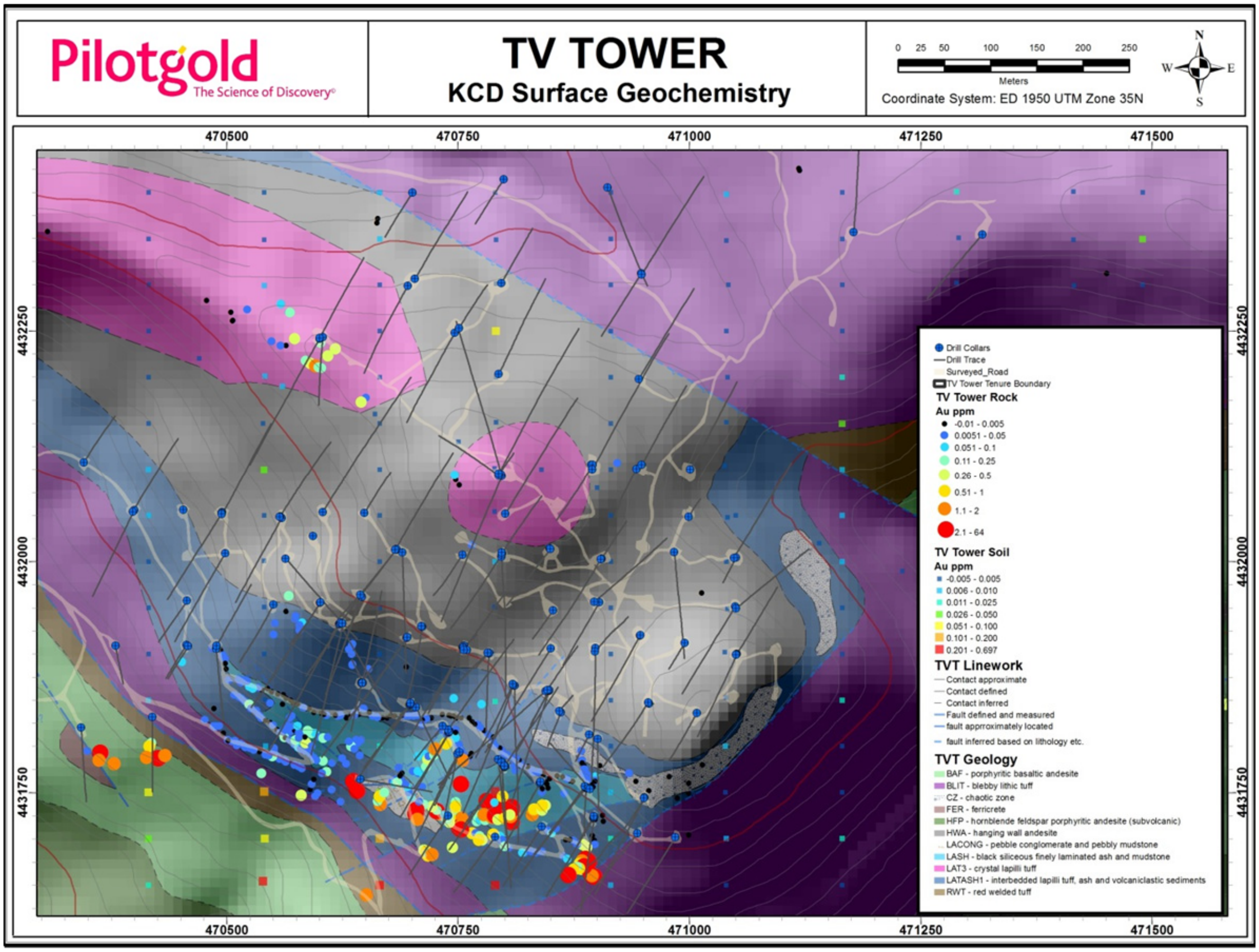


Figure courtesy Pilot Gold, 2014

Figure 6.7: Küçükdağ target showing geology, surface rock sampling and drill hole collars and traces.

Photo courtesy Pilot Gold, 2012

Figure 6.8: Brecciated and mineralised ash tuff at the Küçükdağ target (Pilot Gold photo)

Additional evidence for mineralisation came from an IP survey which showed a moderate IP chargeability high more or less coincident with the silicified zone on surface.

The second drill hole into the zone, KCD-2, drilled in late 2010, resulted in discovery of a sulphide-cemented, hydrothermal breccia pipe with high gold, copper and silver content. This discovery hole returned 136.2 m grading 4.3 g/t Au, 0.68% Cu and 15.8 ppm Ag. Subsequent widely-spaced drilling suggests that the pipe is relatively steep and may flare into a sub-horizontal zone at the top. Additional mineralisation in the form of a tabular, silver-rich zone above and to the north of the breccia body was also discovered in the course of drilling. A schematic cross-section through the deposit is presented in Figure 6.9. Core photos and photomicrographs are presented in Figure 6.10. Stratigraphic unit descriptions and corresponding logging codes are compiled in Table 6.1.

As the cross-section and photos show, the Küçükdağ breccia and related gold mineralisation are generally confined to a thick wedge of lithic lapilli tuff and to a lesser extent in an overlying sequence of reworked tuff, carbonaceous mudstone and conglomerate interpreted as a small fluvial-lacustrine basin.

Gold mineralisation can be characterized with three end-member types: breccia hosted, vein hosted and vuggy quartz hosted.

The main Küçükdağ breccia zone is characterised by the presence of relatively angular clasts and clast-supported character. Clast composition is monomict within the tuff sequence, reflecting the character of the wall rocks, and polymict below it where the enclosing rocks are volcanic in nature, reflecting a mix of the tuffs and the wall rocks. These observations suggest that the breccia is not a phreatomagmatic or other breccia characterised by rapid upwelling and venting of clasts or fluids, rounding of clasts and evidence of streaming in the matrix, but this breccia zone was likely formed in a more passive environment. This interpretation is further supported by an almost total lack of matrix material, and the presence of zoned cement types. Zoned cement types include multiple rims of silica, followed by pyrite, advanced argillic minerals, and coarse pyrite-enargite. Rims are present primarily on the upper surfaces of clasts, also suggesting a relatively passive environment of formation.

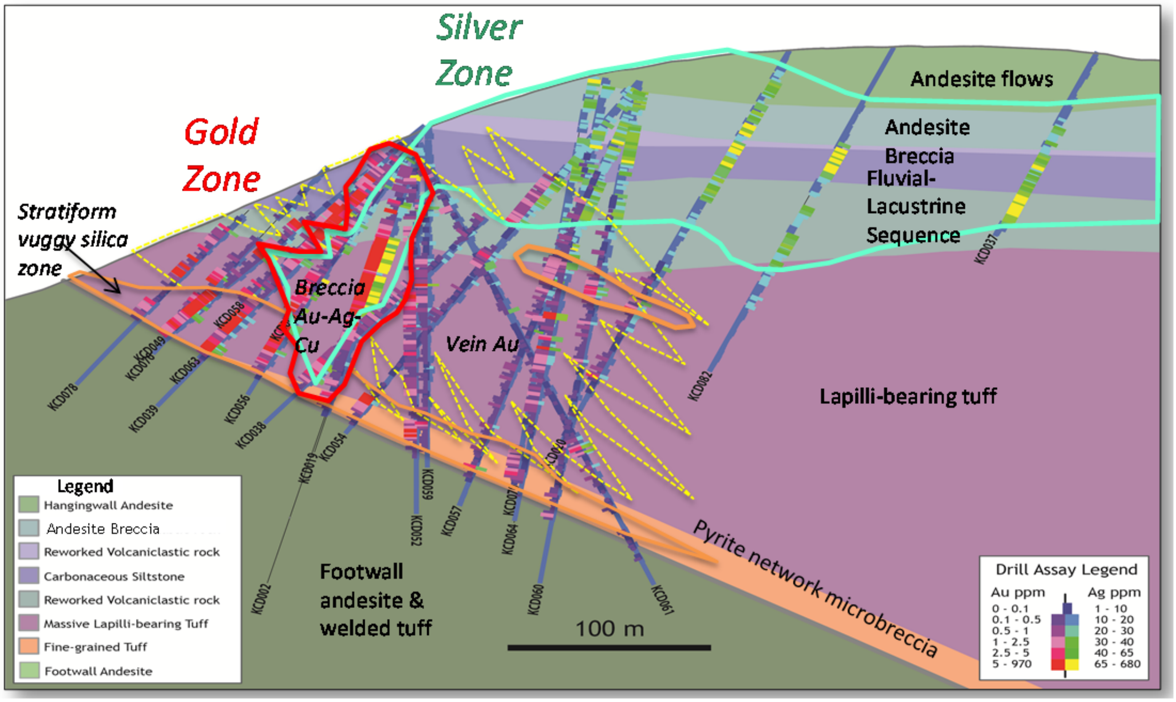


Figure courtesy Pilot Gold, 2014

Figure 6.9 : West-looking interpretive cross section through the central Küçükdağ zone

Thin section analysis of the breccia (Schandl, 2012; Ross, 2013a; 2013b) shows the sulphide / sulphosalt assemblage present in the breccia cement to contain pyrite (with minor bravoite), enargite, tetrahedrite-tennantite, chalcopyrite and chalcocite, the latter of which is intergrown with tetrahedrite. This zoning represents the evolution and fluctuating chemistry of the mineralizing fluids.

Gold-bearing vein arrays are widespread throughout the gold zone. They generally range from 0.5 to 1.0 cm-thick, rarely thicker, and consist largely of enargite, alunite and pyrite. Grades are highly variable ranging from veins that are barren to veins returning grades up to 880 g/t Au over a 1.5 m-thick interval (KYD-50) bearing several veins with visible gold and/or calaverite.

Zones of vuggy quartz are common, particularly along the base of the lithic lapilli tuff unit. Gold-bearing vuggy quartz zones are dark grey and friable. Enargite may line vugs.

The silver-rich zone is primarily hosted in the fluvial-lacustrine sequence and overlying volcanic breccia. Silver grades in this zone typically range from 20 – 70 g/t Ag, with local areas of higher-grade material. Principle sulphide minerals are pyrite and marcasite, which are banded/zoned and very fine grained. Silver is intimately associated with pyrite and marcasite; silver species are largely unidentified. Some of the zone is hosted in polymict breccia with a sulphide+/-sulphosalt+/-clay matrix. The clasts are dominantly subrounded to subangular.

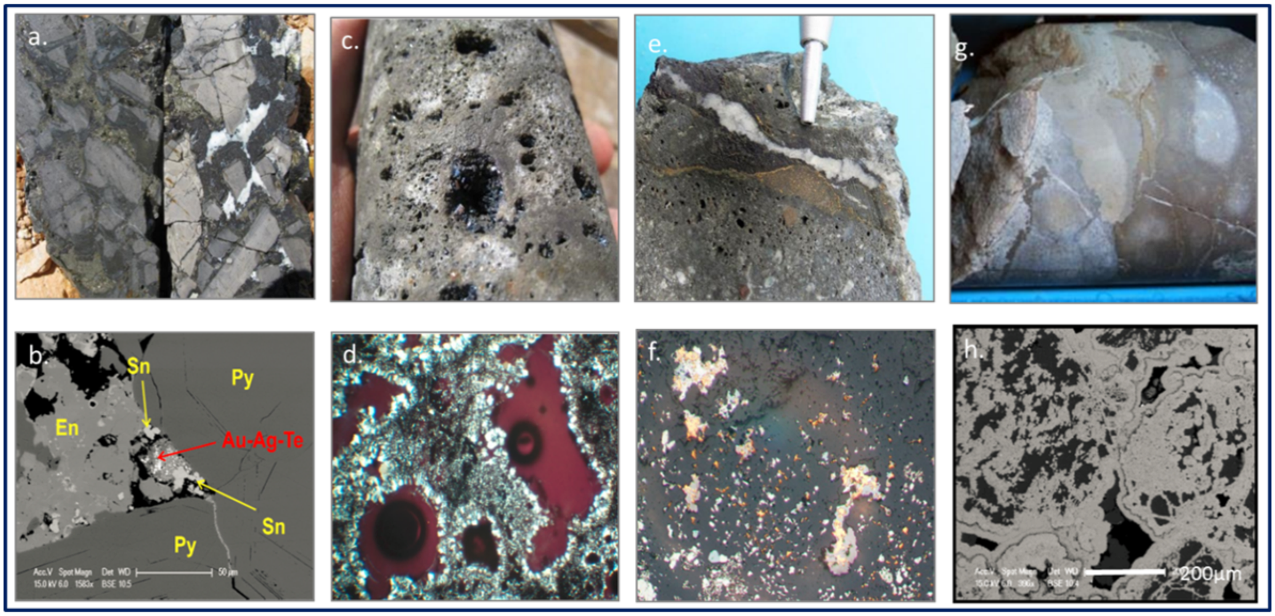


Figure 6.10: Mineralised samples and textures present within the Küçükdağ breccia zone from KCD-19. A) breccia with abundant enargite and pyrite; B) SEM image showing paragenetically late gold with enargite and tin, silver and tellurium-bearing minerals; C) vuggy quartz with enargite-lined vugs; D) transmitted light photomicrograph of vuggy quartz; E) vein in KCD-50 with native gold and calaverite. This interval assayed 880 g/t Au; F) reflected light photomicrograph of gold in quartz vein; G) Silver zone in core; H) SEM image of very fine grained botryoidal pyrite, marcasite and unknown silver minerals in the silver zone. Photomicrographs and SEM images from Ross (2012a).

Table 6.1: Compilation of major stratigraphic and tectono-stratigraphic units at Küçükdağ, with logging codes.

Code	Name	Description
LAT3	Dacite Tuff	Coarse, poorly-sorted massive block, ash and lapilli tuff, some finer interbeds, generally extensively clay altered.
HWA	Hangingwall Andesite	Massive, sparsely porphyrytic andesite, grey to green, extensively jointed
ORB	Orbicular andesite	Same as above, with argillic alteration around joints producing a rounded pattern to blocks
CZ	Chaotic zone	Volcanic breccia at base of HWA; poorly sorted, generally monomictic, clast and matrix supported. Clast margins altered; give appearance of "spillite".
BLIT3	Lithic tuff	Massive lithic lapilli-ash tuff, 1-10 m thick.
LATASH2	Reworked tuff	Tuffaceous volcaniclastic rock. Coarse to fine ash-sized clasts, laminated to medium bedded, some grading, cross-bedding and plant fragments suggesting waterlain deposition
LASH	Carbonacous mudstone	Variably carbonaceous mudstone/argillite; dark grey to black; massive to laminated; often strongly silicified and brecciated. Some coarser interbeds and plant fragments
LACONG	Pebble conglomerate	Polymictic pebble conglomerate; clasts rounded to subrounded, often silicified. Forms lenses within and at the base of the LASH unit.
LATASH1	Reworked tuff	Tuffaceous volcaniclastic rock. Coarse to fine ash-sized clasts, thin to medium bedded, some grading, cross-bedding and plant fragments especially at the top of the sequence suggesting waterlain deposition. Gradually becomes more massive and gradational into BLIT2.
LTCONG	Pebble conglomerate	Polymictic pebble conglomerate; clasts rounded to subrounded, often silicified. Forms lenses within and at the base of the LATASH2 unit.
BLIT2	Lapilli-ash tuff (white lithic clasts)	Massive lapilli-bearing ash tuff. Lithic clasts largely white due to partial to complete replacement by alunite or clays. Often silicified. Local areas of coarser lapilli-block tuff. Gradational up section into LATASH1. Gradational laterally into RWT2. BLIT2VSA used to denote areas of intense vuggy quartz.
BLIT1	Lapilli-ash tuff (black lithic clasts)	Massive lapilli-bearing ash tuff. Lithic clasts largely dark grey. Local areas of coarser lapilli-block tuff. Gradational up section into LATASH1. Gradational laterally into RWT2. BLIT1VSA used to denote areas of intense vuggy quartz.
RWT2	Red welded tuff	Tuff with zones of flattened lapilli and scattered angular brick-red, fine-grained, silica-rich fragments. This unit lies above the FWFA and is generally devoid of mineralisation.
PNMS	Pyrite Network Micro Breccia	Tectonostratigraphic unit. 1 to (rarely) 10 m-thick zone consisting of sandy ash tuff (rarely with lithic fragments) cut by a network of pyritic fractures and shears.
FWFZ	Footwall Fault Zone	Fault zone, 0.5 to 3 m-thick, consisting of soft, black, sheared material with white, clay-altered, sheared and flattened inclusions. Bifurcates into two or more strands down-dip.
RWT1	Red welded tuff	Tuff with zones of flattened lapilli and scattered angular brick-red, fine-grained, silica-rich fragments. This unit lies below the FWFA and is generally devoid of mineralisation.
BAF	Porphyritic basaltic andesite	Feldspar-hornblende-biotite porphyritic andesite
AB	Volcanic breccia (autobreccia)	Volcanic breccia; poorly sorted, monomictic to polymictic, clast and matrix supported.
VSAS	Sandstone	Fine-grained arkosic sandstone, pale green, very massive.

Structural trends (joint sets, breccia zones, etc.) mapped on surface were merged with structural data collected from core samples to produce a Leapfrog model for grade distribution in the gold zone. Higher grades are associated with 1.) The Footwall Fault at the base of the gold zone; 2) WNW-striking, moderate to steeply south-dipping zones of jointing and brecciation; 3) N-S striking zones of jointing and brecciation, and 4) Intersections of structural zones. In the case of the latter, breccia pipes, or shoots, are developed. Silver zone mineralisation appears to be controlled largely by host rock type, with some indication of control along N- to NNE-trending structures. Silver is also present with gold in the breccia shoots, suggesting that the breccias may have served as the plumbing to introduce silver-bearing fluids into the host rocks. The model is illustrated in Figure 6.11.

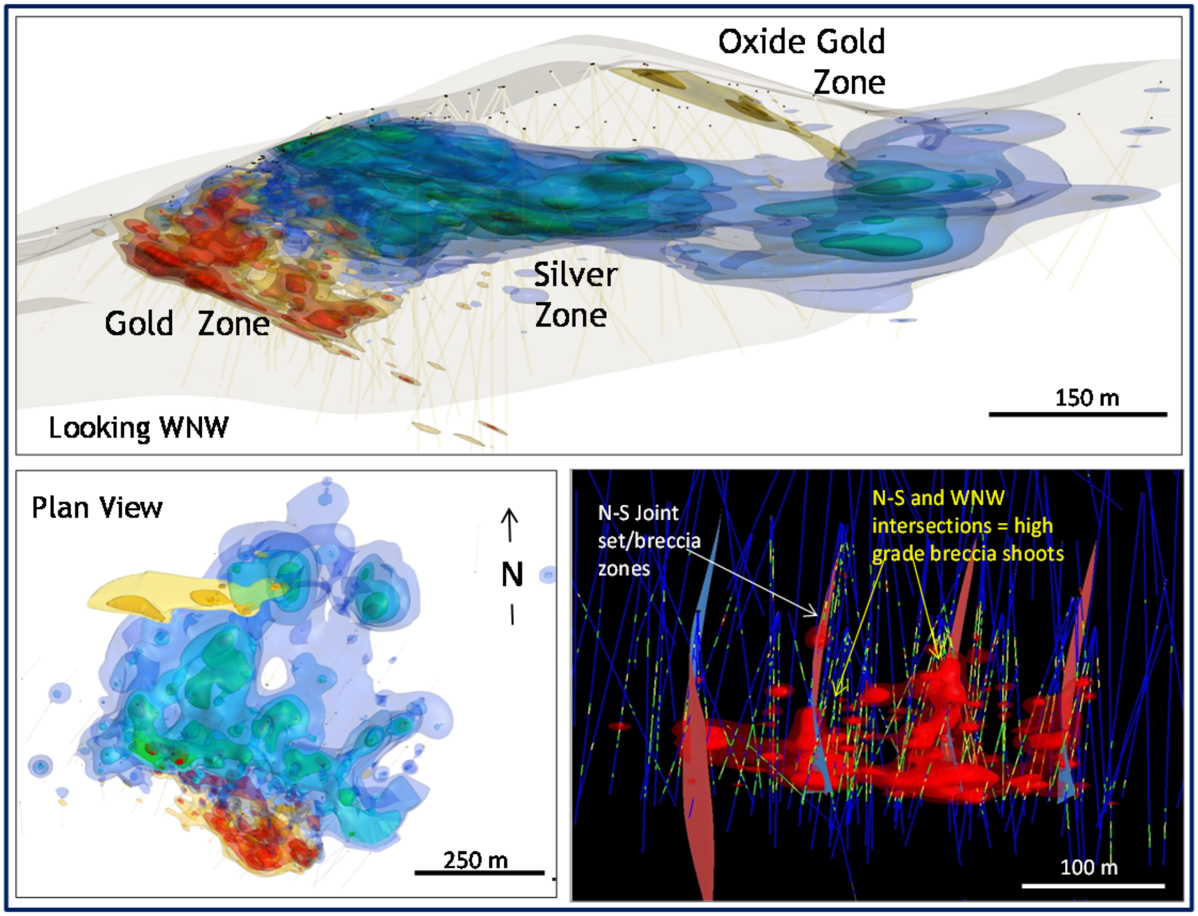
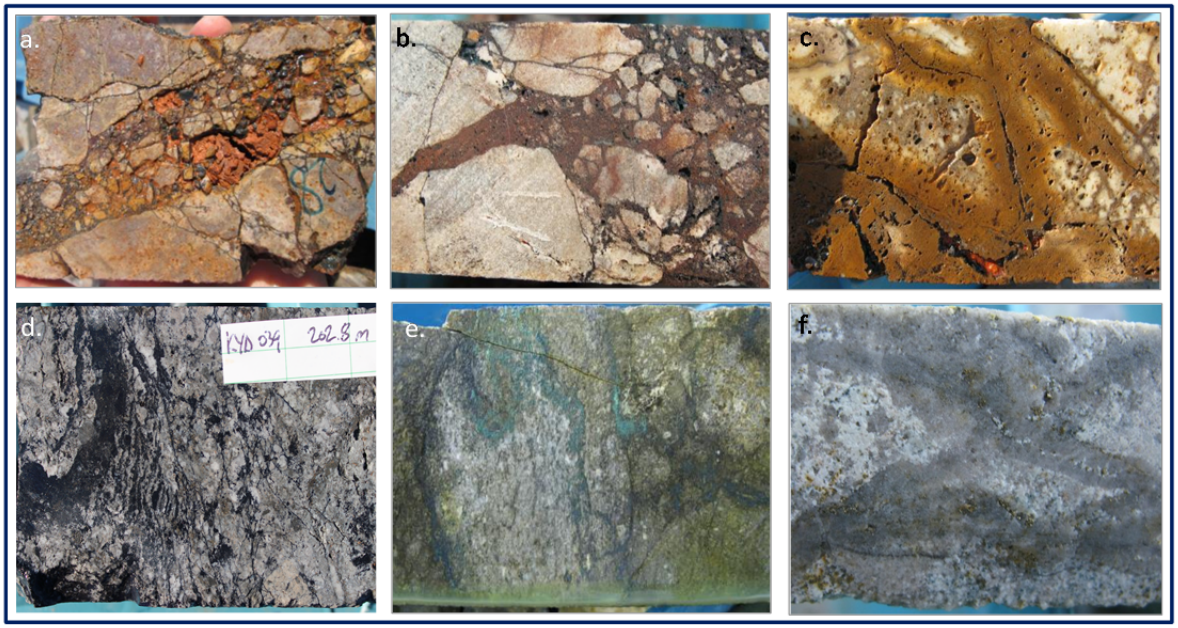


Figure courtesy Pilot Gold, 2014

Figure 6.11: Leapfrog images of the Küçükdağ deposit, showing plan view and thick sectional views. Gold zone isosurfaces shown in yellow-orange-red; silver zone isosurfaces shown in blue and green. Image in lower right shows an oblique view to the north and illustrates the shoots, or breccia zones at the intersections of N-S structural zones with NW-trending, steeply south-dipping structural zones (not shown for clarity).

Kayalı Target: The Kayalı target includes extensive outcropping zones of vuggy and massive quartz and strong advanced argillic alteration over a 2 km x 1.5 km area at the top of “TV Tower Hill”, representing the highest elevations on the property (Figure 6.13). This area is characterized by the presence of extensive silicified ledges, hosted primarily in volcaniclastic rocks, Quartz-alunite ledges variably developed in overlying feldspar-hornblende porphyritic volcanic flows, and WNW-ESE-striking, steeply SSW-dipping vuggy quartz ribs marking joint sets, brittle faults and breccia zones. The faults may have acted as conduits and traps for the mineralising fluids.

Drilling initially focused on an area of elevated gold in rock samples marking a prominent silica rib. Drill hole KYD-1 returned 114.5 m grading 0.87 g/t Au. The mineralised zone is characterised by the presence of brecciated and hematitized vuggy quartz after relatively fine-grained, tuff and volcaniclastic rocks (Figure 6.12). It extends from surface to a depth of up to 120 m. Grade is generally correlated with a higher degree of brecciation. The silicified interval is strongly oxidized. Below the silicified zone, the hole passes into advanced argillic altered, feldspar porphyritic flows, and eventually into unoxidized rocks. At this boundary, a zone of supergene chalcocite and covellite is developed. Copper likely was present as enargite in the silicified zone but was subsequently leached and redeposited at the oxidation-reduction boundary. Hole KYD-02, which returned 88.6 m grading 0.78 g/t Au also tested this rib; however, subsequent drilling by TMST moved primarily into an area of quartz-alunite altered flows that did not yield significant results in drilling.



Photos courtesy Pilot Gold, 2014

Figure 6.12: Kayalı and Karaayı (K2) targets in core. a. and b. two views of oxide gold mineralisation, consisting of brecciated and silicified fine-grained tuff with hematite and limonite matrix/cement. c. vuggy silica with limonite-stained fractures. d. and e. two views of supergene copper mineralisation consisting of chalcocite and covellite with copper oxides. f. An example of porphyry-style alteration at Karaayı, consisting of quartz stockwork veins with axial lines, phyllic-altered matrix and disseminated chalcocite.

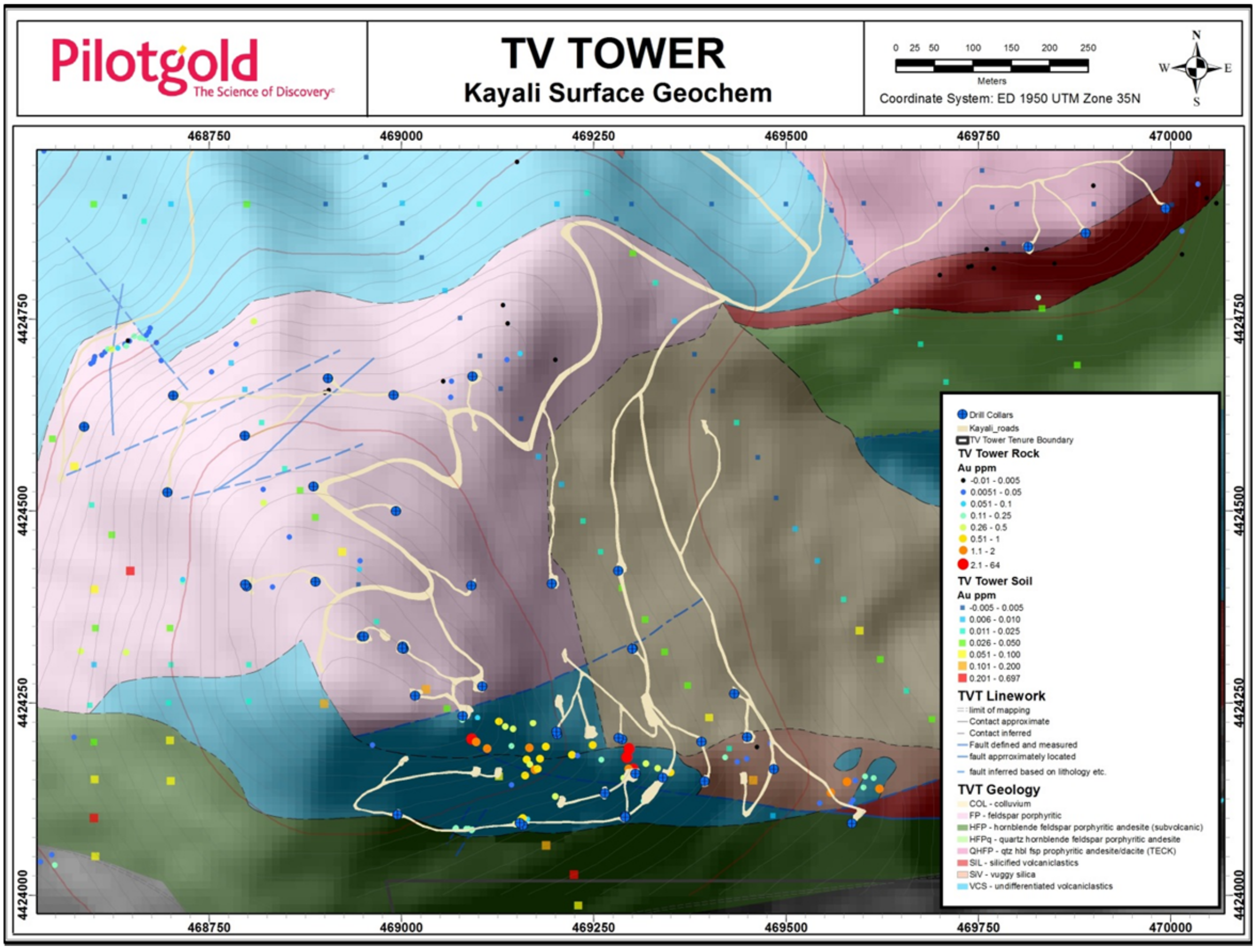


Figure courtesy Pilot Gold, 2014

Figure 6.13: Kayalı target area showing geology, surface geochemistry and drill collars.

The Kayalı target is currently the focus of detailed mapping and drilling to better understand the structural and stratigraphic controls on the distribution of gold mineralisation at the Kayalı target. 3586.1 m of diamond drilling in 17 holes was completed in 2013. This drilling, oriented toward the north to cut the surface expression of mineralised ribs at high angles, identified at least two parallel ribs that have been tested over a strike length of approximately 500 m, and to a depth of up to 100 m.

Karaayı Target: The Karaayı tenure was acquired from Chesser in September, 2013. This tenure hosts a number of porphyry and high sulphidation epithermal gold targets, collectively referred to as “Karaayı”. The Karaayı high sulphidation gold target appears to be part of a 4 km-long system of mineralisation that includes Kayalı, which may be collectively referred to herein as the “K2” trend.

Karaayı high sulphidation epithermal gold targets are similar in nature to the Kayalı target, with gold hosted in massive to vuggy quartz-altered ledges developed primarily in a gently north-dipping sheet of dacitic volcaniclastic rock, Elevated gold values are encountered in WNW-striking, steeply ESE-dipping ribs consisting of jointed, sheared and brecciated rock with abundant hematite and limonite as fracture fillings and breccia cement. Two drilled targets have been identified to date, including one on the west and south sides of Yumrudağ, the other located 1 km to the east on Ardıç Tepe. As with Kayalı, these areas host zones of supergene copper located immediately under the gold zones at the base of the zone of oxidation. The gold zones have been the target of three previous drilling campaigns, which are described in the drilling section.

There are at least two porphyry targets on the Karaayı tenure (Figure 6.14). One is located immediately east of the gold target located on Ardıç Tepe. At this location, a crowded feldspar-hornblende-biotite-quartz porphyry intrusion is exposed on surface. It is affected by strong phyllic alteration and quartz stockwork veins with axial lines. Disseminated and fracture-filling copper oxides and chalcocite are locally present. The target was tested with two RC holes by Tüprag and one diamond drill hole by Chesser. Pilot Gold drilled one diamond drill hole into the target, which is further described in the drilling section.

A second porphyry target is present in the lower elevation area south of Yumrudağ. In this location, recent soil sampling has outlined a NW-SE-elongate copper and gold in soil anomaly measuring approximately 1200 X 400 m. Surface mapping has identified the presence of NE-trending sheeted quartz veins with axial lines and phyllic-altered margins.

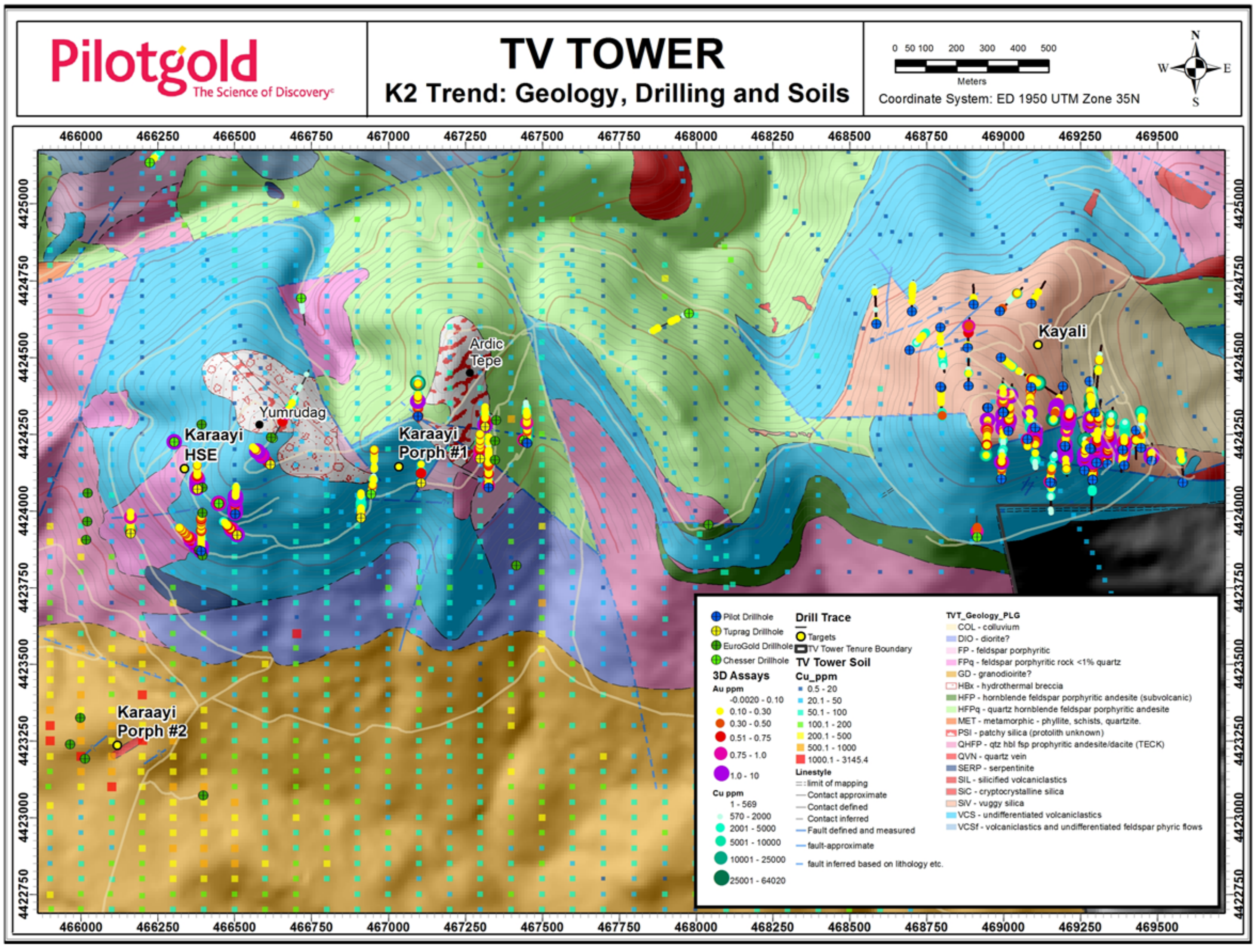


Figure courtesy Pilot Gold, 2014

Figure 6.14: Geology, drilling and copper soil geochemistry, K2 area (Kayalı and Karaayı).

Nacak Target: The Nacak target is located to the northeast of the Kayalı target (Figure 6.15). It consists of a high sulphidation epithermal target and a porphyry target. The high sulphidation target is defined primarily by a gently north-dipping silica ledge and related advanced argillic alteration with sporadic high gold values in rocks that crop out over a wide area. The ledge was targeted with ten drill holes by TMST with limited success. Mineralisation is similar in nature to that discovered at the nearby Kayalı target, with massive to vuggy quartz-altered volcaniclastic rocks (ledges) cut by structural ribs characterized by the presence of hematitic breccia zones hosting elevated gold grades.

The Nacak porphyry target consists of an area of coincident Au and Cu in soil present at lower elevations below the silica ledge. In this area, volcanic rocks contain areas of patchy silicification, locally with finely disseminated grey sulphide. Quartz stockwork veining representing possible “A” veins, cut by “B” veins with axial lines and locally cut by limonite veinlets (oxidized “D” veins?) was noted in outcrop (Figure 6.16; vein terminology after Gustafson and Hunt, 1975). Possible phyllic alteration was noted in association with veining. These observations suggested the possibility of porphyry-style mineralisation at depth. Elsewhere in this area, rare float of potassic altered monzonite with disseminated chalcopyrite and malachite was noted.

Three diamond drill holes totalling 1,116.2 m targeted porphyry-style alteration at Nacak in 2013. It is possible that a detailed mapping program tasked with identification of silica ribs and related structures in this area might increase the odds of discovering significant gold mineralisation. All three returned intervals of phyllic alteration with weak sheeted quartz or stockwork quartz veining in feldspar porphyritic intrusive rocks. Two holes contained weak pervasive potassic alteration at depth. While anomalous copper and gold grades were noted in association with phyllic alteration and stockwork veining, potentially economic grades were not encountered.

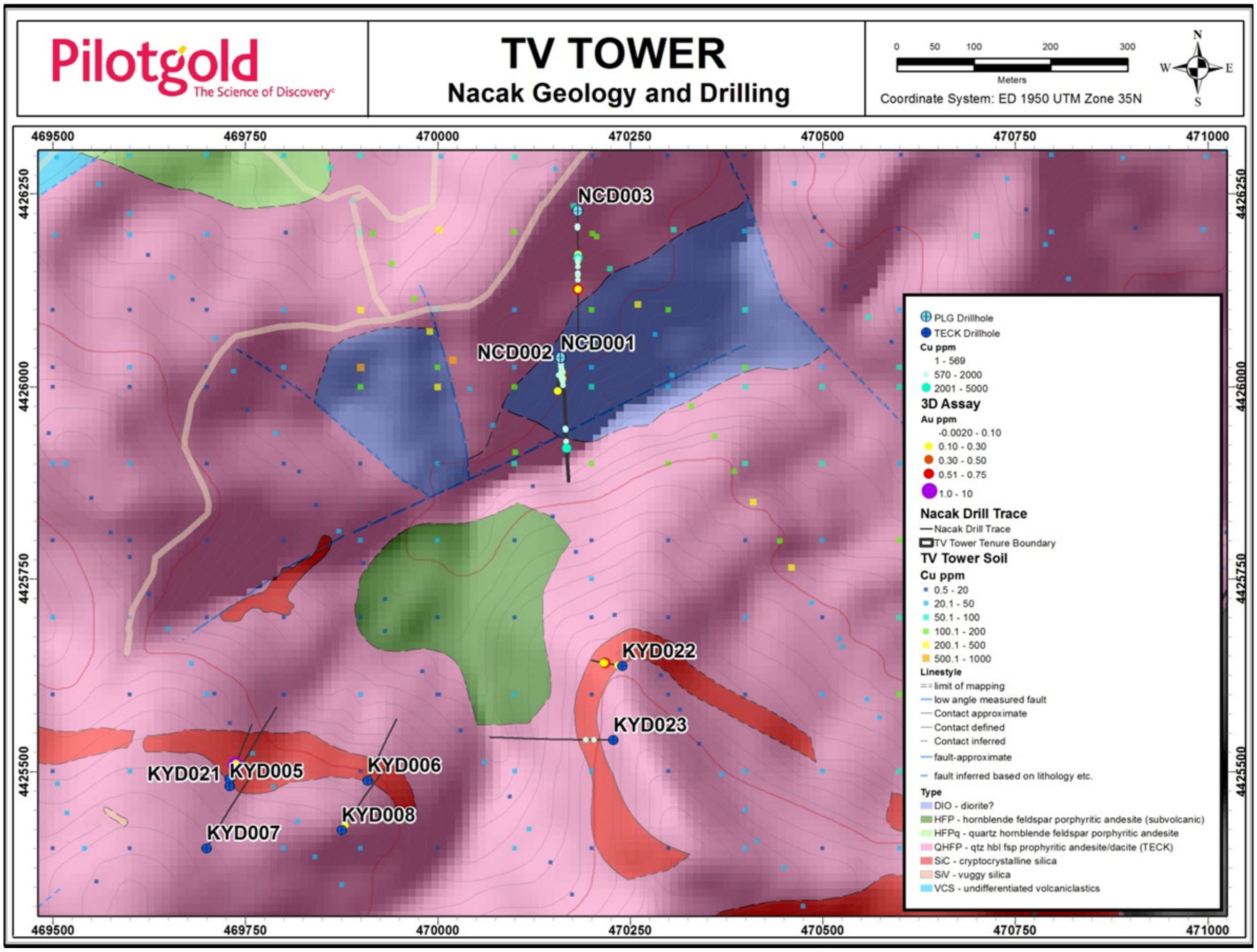


Figure courtesy Pilot Gold, 2014

Figure 6.15: Nacak target area showing geology, drill holes, down-hole assays and soils samples.

Photo courtesy Pilot Gold, 2012

Figure 6.16: Interpreted A and B veins in variably sericitized and silicified volcanic rocks, Nacak porphyry target.

Sarp / Columbaz Target: The Sarp / Columbaz area, located in the east-central part of the property was explored by TMST as a high sulphidation epithermal target (Figure 6.17). The area was targeted on the basis of an extensive cap of grey silica alteration with associated advanced argillic alteration assemblage, a large area of highly anomalous soil and rock samples, and a large IP chargeability high. It was noted that the ridge was cut by a series of steeply dipping E- to ESE-striking faults. Some of these faults contain breccia zones between 30 and 50 m wide.

Surface rock saw sampling of some of the breccia returned up to 2.2 g/t Au. TMST drilled ten holes through the silica cap, which returned generally disappointing results, with the best results in three separate, ~7 m intervals, ranging from 0.27-0.50 g/t Au. Pilot Gold believes that a number of these holes may not have tested the intended breccia targets due to alignment of the drill holes entirely within the footwalls of the zones.

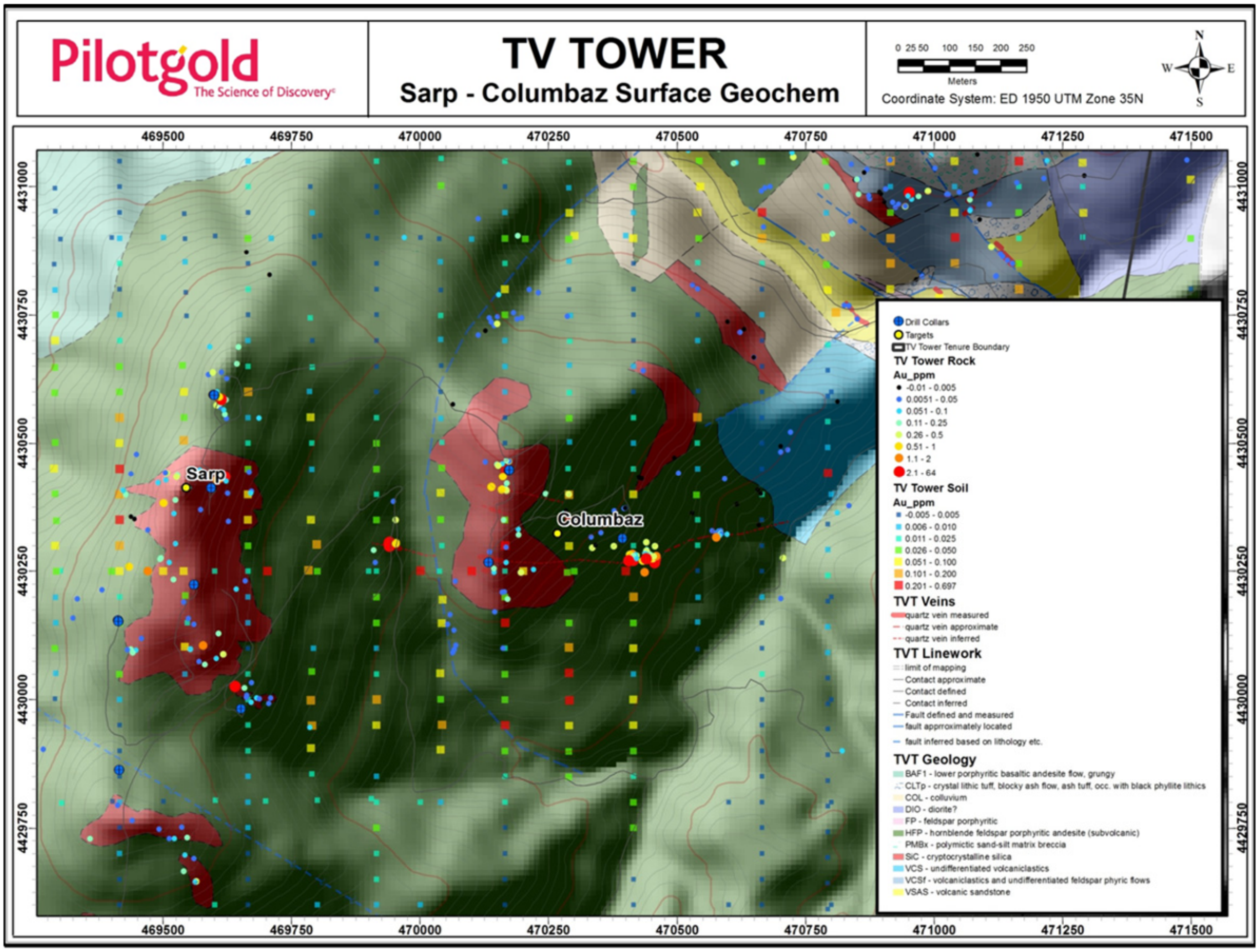


Figure courtesy Pilot Gold, 2014

Figure 6.17: Sarp/Columbaz area geology, surface geochemistry and drill holes

Subsequent mapping and sampling by Pilot Gold in 2012 focused on an area of unusually high gold in rocks (up to 10 g/t Au and 39 g/t Ag) and soils in the eastern part of the target area, near hole SD-07 (Figure 6.18). This mapping effort identified three low sulphidation Au-Ag veins. The low sulphidation veins trend; ~240˚/60˚to 85˚ (below SD-04 and SD-04A), ~085˚/75˚ (below SD-07) and ~085˚/55˚. The veins are hosted at a contact between pyritic andesites and in a silicified dacitic tuff unit. A number of diagnostic low sulphidation textures were noted in the veins, including colloform and crustiform banding associated with brecciation. One sample displaying ginguro textures (Figure 6.19) returned high Au-Ag grades with values of 35 g/t Au and 396 ppm Ag.

Several tree casts were identified 420 m to the SW of the low sulphidation veins, on the southern shoulder of Kurtoldu Tepe. They are circular, 30-60 cm wide, sub horizontal, elongate “tubes”. They are hosted in fine chalcedonic silica with rare chalcedonic cemented breccia. The tree casts indicate this was the paleosurface at the time of mineralisation.

Additional follow up mapping and prospecting will be conducted in this area, followed by drill testing. Despite the near proximity of at least two of TMST's drill holes, it is not believed that the holes tested the veins at depth.

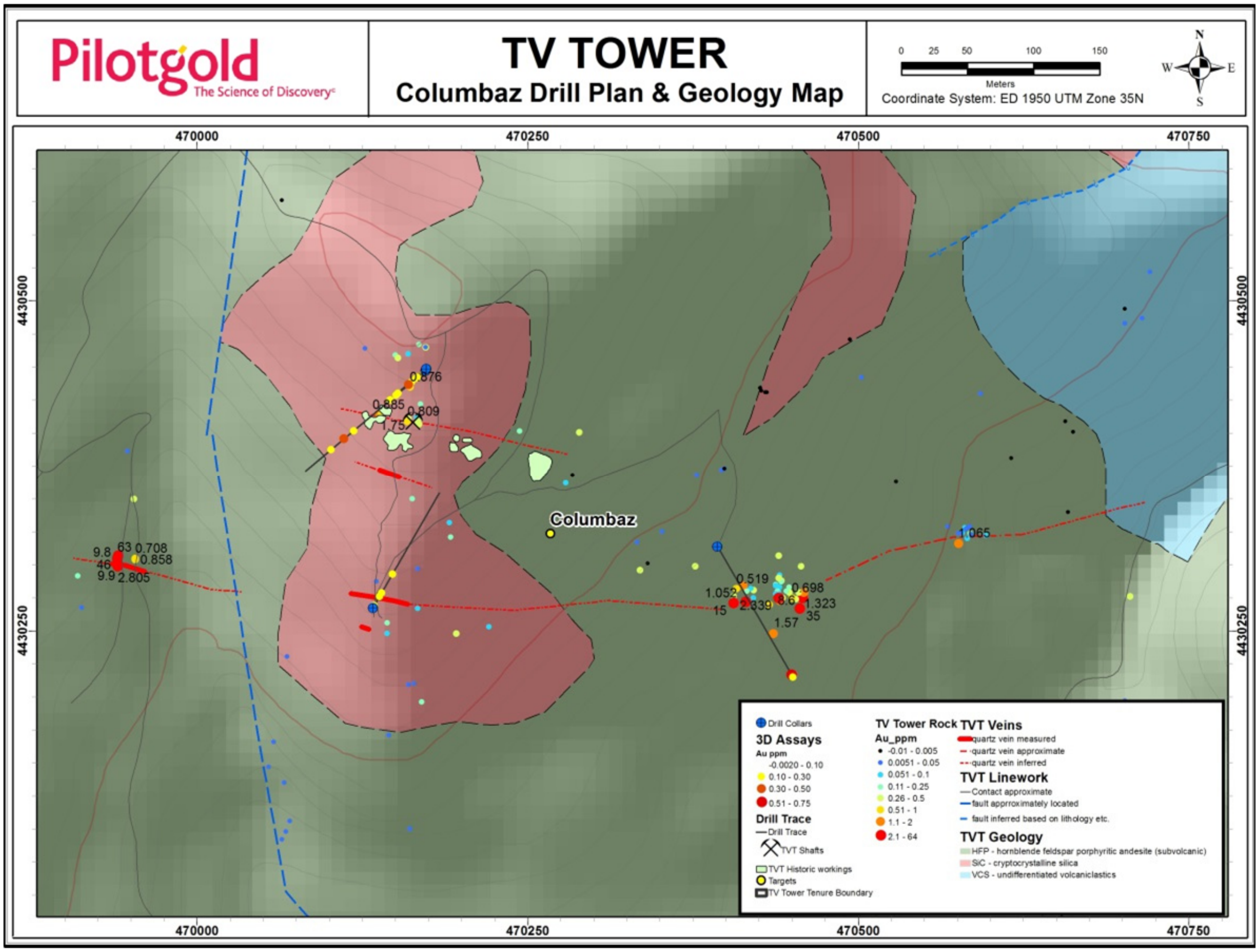


Figure courtesy Pilot Gold, 2014

Figure 6.18: Detail of the eastern Sarp (Columbaz) target showing newly identified and sampled low sulphidation veins.

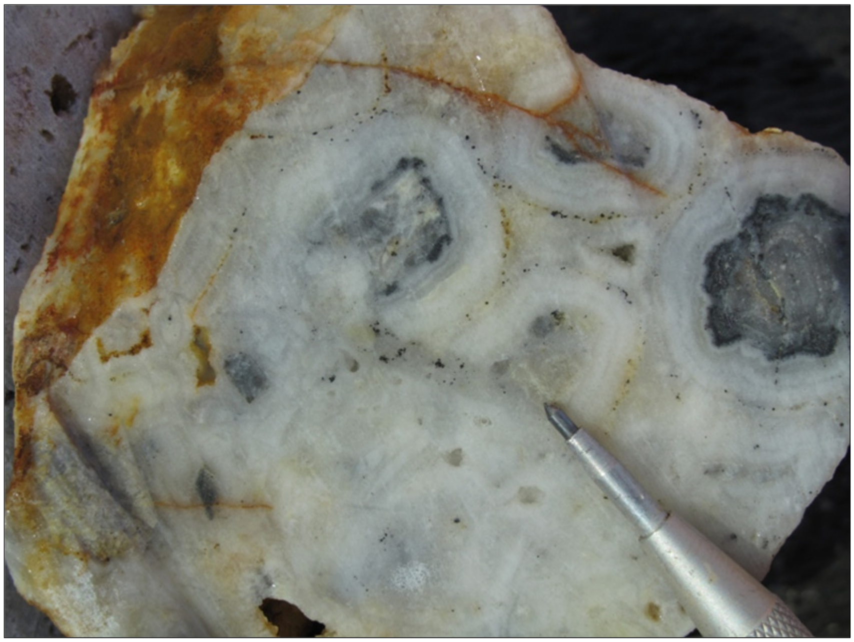


Photo courtesy Pilot Gold, 2012

Figure 6.19: Ginguro-style banding with dark grey acanthite at the Columbaz low sulphidation target (Pilot Gold photo).

Kestanecik Target: The Kestanecik target is located in the northwestern portion of the property. The target hosts low sulphidation epithermal quartz veins with associated argillic alteration zone and stockwork veining over an area measuring approximately 800 x 600 m. The vein system is approximately 200 m wide with an observed approximate strike length of 800 m. The veining is fissure-fill style with individual veins up to 6 m wide in zones up to 20 m wide (Figure 6.20). Veins primarily strike WNW with steep dips. One 1 – 2 m-wide vein in the extreme southeast of the target area strikes N-S. Silicification in the target area is extensive; the margins of the veins have an envelope of illite-montmorillonite, with some advanced argillic alteration in places with a target wide propylitic halo. The alteration, from early to late stage, consists of:

- Propylitic (chlorite) alteration – on a district scale as the background alteration facies.
- Pyrite +/- silica alteration of subvolcanic andesite (oxidises to limonitic, white leached outcrops often with limonitic boxwork). This style is normally texture preservative in unoxidized rock. The pyrite occurs as disseminations, replacement of mafic minerals, and minor veinlets.
- Massive silica replacement of dacitic tuffs.
- Weak quartz-alunite alteration.
- Wide (up to the width of the system ~300 m) argillic alteration related to low sulphidation veins and stockwork cutting the earlier pyrite alteration. This style is identified in the field by limonitic / jarositic staining over argillic alteration which is sometimes texture destructive.
- Narrow (<1.0 m) zones of silicification adjacent to low sulphidation veins and stockworks; strongly texture preservative.

The initial interpretation, based on vein textures, is that the exposed portion of the vein system is below the boiling zone, but the rapid rise in topography away from the area indicates potential for preservation of shallower parts of the system.

Rock chip sampling has returned values up to 2.64 g/t Au and 294 g/t Ag.

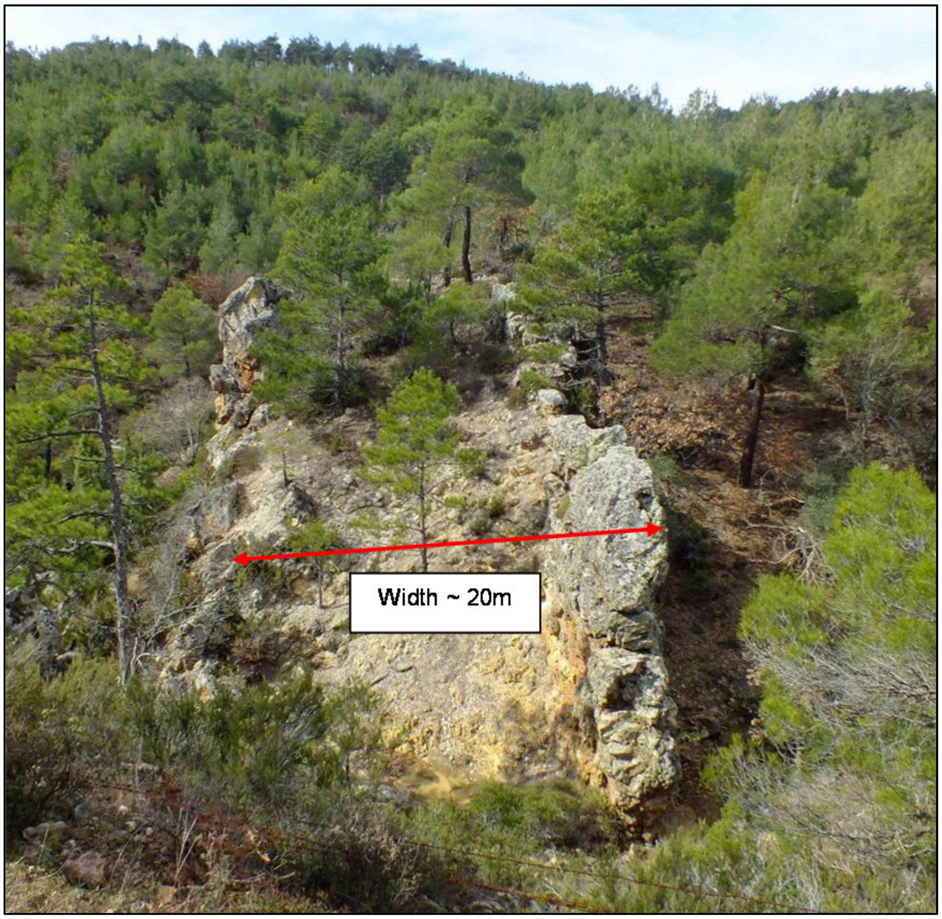


Photo courtesy Pilot Gold, 2012

Figure 6.20: Kestanecik quartz vein system, looking northeast (Pilot Gold photo).

Kartaldağ West: The Kartaldağ deposit (described in Section 15 “Adjacent Properties”) is described as an intermediate sulphidation epithermal deposit reputed to have returned high gold and silver grades in small-scale historic mining from a NE-trending zone of silicification, quartz veining and sulphide mineralisation. It is located a short distance to the south of the Kestanecik target. A resistant, E–W-trending rib of silica-alunite alteration continues westward from the mine for at least 200 m onto the TV Tower Property. This rib is cored by a steep, iron oxide stained breccia zone. Within the breccia zone, clasts of epithermal quartz vein material were noted (Figure 6.21). Rock sampling has returned up to 0.9 g/t gold, with most samples returning at least anomalous values. The presence of quartz vein material in the breccia raises the possibility of a vein at depth. Strong argillic or advanced argillic alteration with low sulphidation epithermal vein material in float extends up to 1 km west of the rib.

Photo courtesy Pilot Gold, 2014

Figure 6.21: Epithermal vein quartz clast in silica-alunite-Fe-oxide breccia, Kartaldağ West (Pilot Gold photo).

Gümüşlük Target: The Gümüşlük target area is underlain by metamorphic rocks, including phyllite, marble, and serpentinite (Figure 6.22). Zones of gossanous material, skarn alteration and quartz veins with green mica (fuchsite?) were noted in reconnaissance traverses through this area, which had returned anomalous Au, Ag and Cu from widely-spaced soil samples. Alteration of this type is consistent with a listwanite lode gold setting. Results from rock sampling were disappointing relative to Au values in soil samples; leading to a suspicion that mineralisation might be recessive in nature.

For this reason, Pilot Gold conducted a detailed, 50 x 50 m infill soil grid over the area, for a resulting 25 x 25 m sample spacing, which returned a 1.2 km-long gold in soil anomaly with individual samples returning over 6 ppm Au.

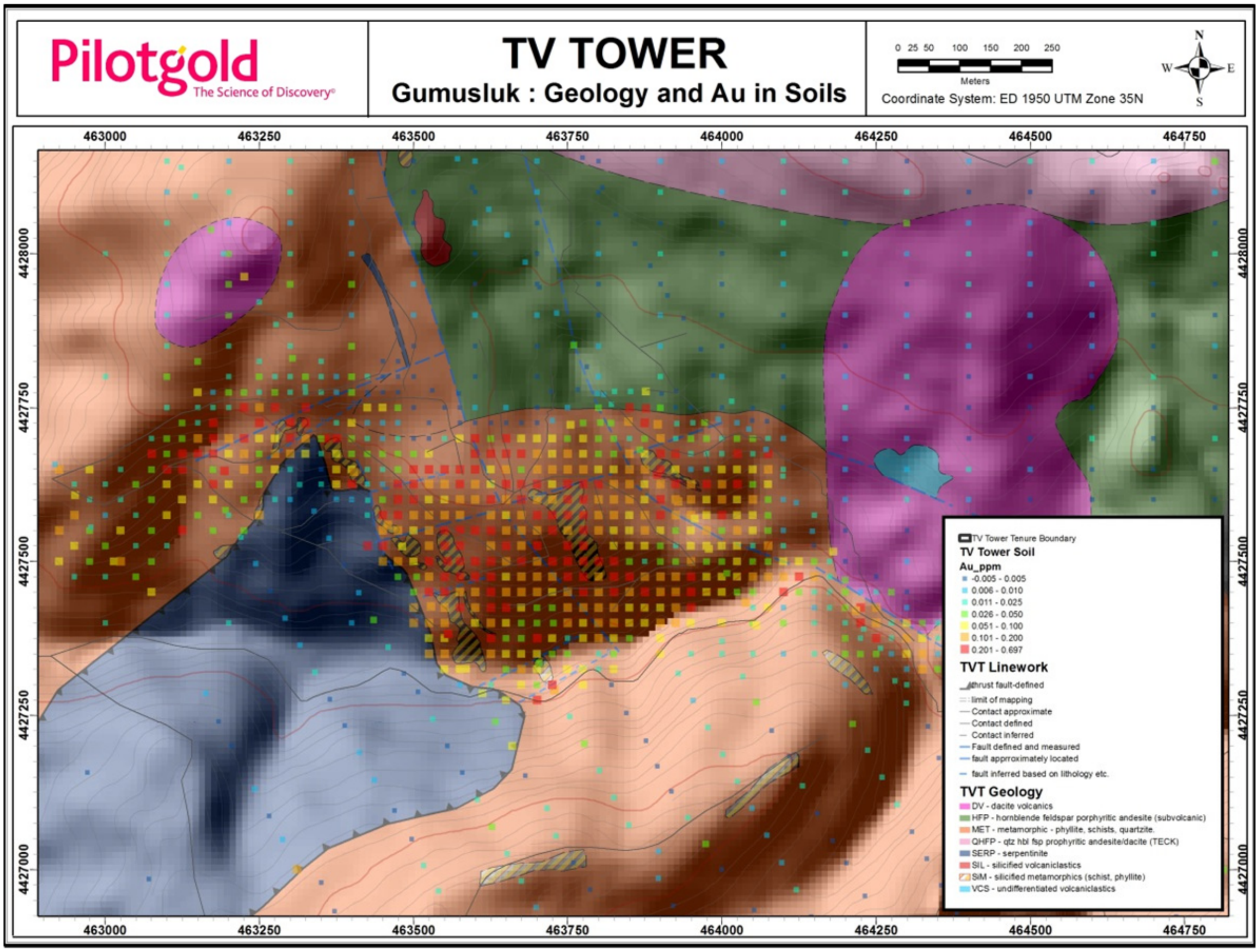


Figure courtesy Pilot Gold, 2014

Figure 6.22: Gümüşlük target geology and soil geochemistry

Tesbihçukuru Target: The Tesbihçukuru target was defined largely on the basis of the presence of a very large area of silica alteration. This ledge is developed in dacite, lying a few hundred meters above the contact with basement metamorphic rocks. Limited soil and rock sampling suggests that the ledge is largely barren. TMST identified an area on the southern boundary of the target below the ledge that returned anomalous gold (200-400 ppb) in rock samples from quartz stockwork-altered volcanic rocks immediately above the contact with the metamorphic basement (Figure 6.23). The stockwork veins are comby and contain axial lines typical of veins in porphyry systems, and are accompanied by clay, silica and iron oxides.

Within the silica cap, a number of NW-trending, brecciated ribs were noted by Pilot Gold, as well as areas of Fe-oxide cemented crackle and mosaic breccia; most of these contained no or low-grade gold.

Photo courtesy Pilot Gold, 2012

Figure 6.23: Stockwork quartz veining, Tesbihçukuru target

7 Deposit Types

The TV Tower Exploration Property is interpreted to contain multiple zones of gold mineralisation nested within what appears to be a large, highly-altered volcanic center or centers. Many of these target areas have wide-spread epithermal alteration with supporting geophysical and geochemical signatures typical of those seen at other high and low sulphidation gold (Kirazlı, Ağı Dağı) and porphyry copper-gold deposits (Halilağa) within the Biga Peninsula.

The targets defined to date at TV Tower are classified as either low sulphidation epithermal gold-silver, high sulphidation epithermal gold-silver+/- copper, copper-gold porphyry mineralisation, or listwanite lode gold mineralisation. An intermediate sulphidation deposit immediately adjacent to the property and examples of this type may be present within it. Descriptions of the deposit types found on the TV Tower property are described below and illustrated schematically in Figure 7.1. The geological models being applied in the investigation of mineral deposit types, and on which the exploration program is planned, are discussed below and referenced in Section 6.2.5.

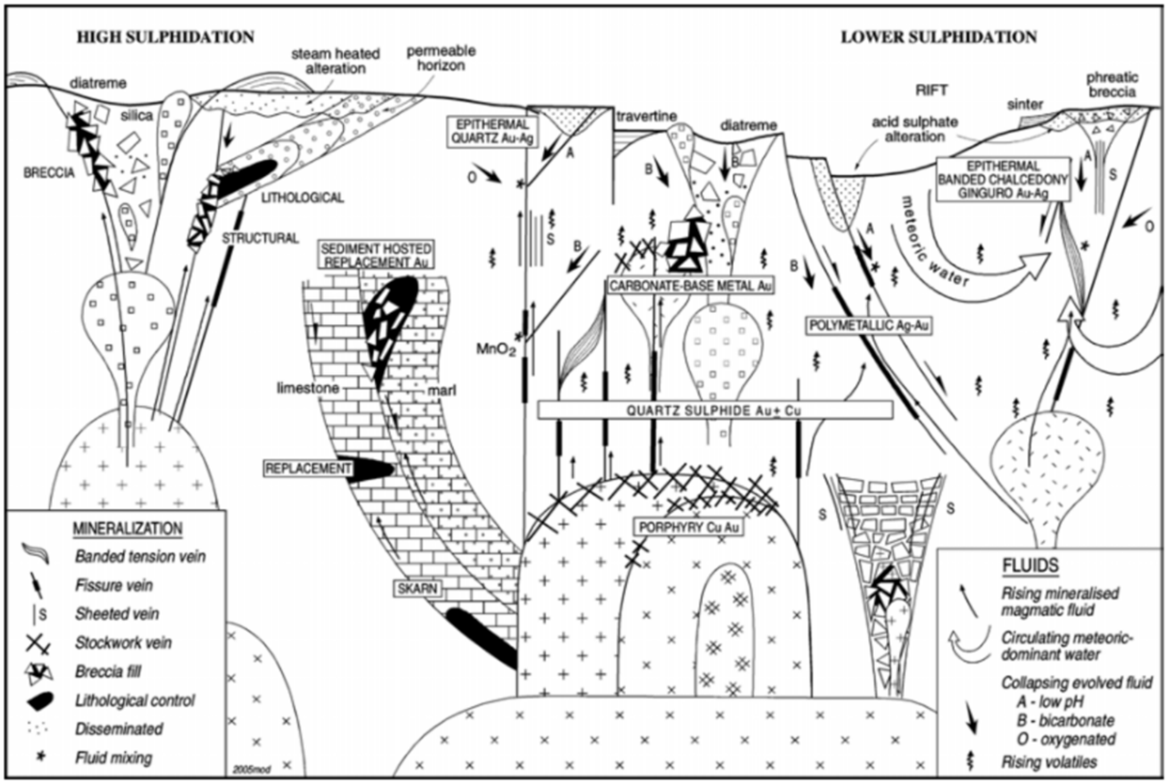


Figure 7.1: Schematic illustration of the genetic relationship between the types of mineralisation found at the TV Tower property (Corbett, 2005).

7.1 High / Intermediate Sulphidation Epithermal

The terms high, low and intermediate sulphidation are based on the sulphidation state of the sulphide assemblage. High and intermediate epithermal Au-Ag (+/-) base metal deposits are typically located between the surface and a shallow degassing intrusion. These deposits are commonly associated with centers of magmatism and volcanism. Where preserved, high sulphidation systems have a large silica lithocap which can be many times larger than the potential mineralised body at depth. Fluid inclusion work indicates an emplacement depth of within 1.5 km of the paleosurface (Figure 7.1). Ore bodies are commonly located proximal to volcanic vents and are hosted by structural conduits and permeable rocks. The compositional range of rocks genetically related to high sulphidation deposits is relatively narrow, primarily intermediate calc-alkaline rocks. Intermediate sulphidation deposits span a broader range of rock types. Residual silica is the principal host of high sulphidation ore (Sillitoe, 1991; White and Hedenquist, 1990; Buchanan, 1981).

General high and intermediate sulphidation features include:

- Depth of formation: 0.5 to 1.5 km
- Setting, typical host rock: volcanic dome, diatreme, volcaniclastic and clastic sedimentary rocks.
- Deposit form: Disseminated, veinlet, breccia.
- Ore textures: Replacement, massive sulphide, breccia and veins.
- Alteration: Silica (vuggy), advance argillic (alunite, pyrophyllite, diaspore, dickite, sericite), argillic (kaolinite), anhydrite, barite
- Sulphides: Enargite / luzonite, chalcopyrite, tetrahedrite / tennantite, sphalerite, covellite, pyrite
- Metals: Au, Ag, Cu, Bi, Te, Sn
- Fluid: > 2 wt% NaCl to 4-5+ wt% NaCl to variable depending on depth of emplacement.

One of the most common characteristics of high sulphidation deposits is the alteration zoning outward from the ore body (Figure 7.2). Ore is hosted in vuggy silica, with grades decreasing at the edge of the silicic core. Outward from the vuggy silica zone is a zone of advanced argillic alteration, grading from pyrophyllite in the core to kaolinite in more distal areas. An outermost zone of propylitic alteration is also normally present. The total thickness of the zone of advanced argillic alteration can be as narrow as 1 m but may be as wide as 100 m. This pattern of alteration zonation indicates progressively less acidic conditions outward from the pathway of acid fluid flow (Hemley et al., 1969, 1980; White, 1991). Alunite is commonly an early alteration and gangue mineral, whereas anhydrite and barite are relatively late.

Gold mineralisation is associated with silica, which in turn may be present as tabular bodies exploiting more permeable stratigraphic horizons (ledges) or fault zones (ribs). Breccia bodies are also common hosts. Gold is associated with pyrite, as well as the As-Cu mineral enargite or its lower-temperature dimorph, luzonite. Copper-arsenic sulphides typically form early in the paragenetic sequence, followed by gold and associated pyrite, tennantite-tetrahedrite, chalcopyrite, and tellurides; these sulphides indicate a lower sulphidation state than enargite.

Intermediate epithermal systems are a blend of the above outlined high sulphidation model and that of the low sulphidation model described below.

7.2 Low Sulphidation Epithermal

Low sulphidation epithermal Au-Ag deposits are hosted primarily in volcanic rocks, and were first described as a separate deposit class by Lindgren (1933). Low sulphidation epithermal deposits are formed at shallow depths from hydrothermal systems related to volcanic activity. Low sulphidation deposits typically display all or most of the following characteristics (e.g., Sillitoe, 1991; White and Hedenquist, 1990; Buchanan, 1981):

- Hosted in volcanic rocks ranging from andesite to rhyolite in composition.
- Alteration consists of quartz, sericite, illite, adularia and silica. Barite and fluorite may also be present.
- Mineralisation hosted in quartz and quartz-carbonate veins and silicified zones.
- Silica types range from opal through chalcedony to massive quartz. Textures include crustiform and colloform banding, drusy, massive and saccharoidal varieties. Calcite may form coarse blades, and is frequently replaced by quartz.
- Deposits of this type may be overlain by barren zones of opaline silica.
- Sulphides typically comprise less than 5% by volume.
- Sulphides average up to several per cent and comprise very fine-grained pyrite, with lesser sphalerite, galena, tetrahedrite and chalcopyrite sometimes present.
- Gold may be present as discreet, very fine grains or may be silica or sulphide refractory.
- Gold and silver grades are typically low, but may form extremely high grade “bonanza” ore shoots.
- Common associated elements include Hg, As, Sb, Te, Se and Mo.

Low sulphidation gold-silver epithermal systems commonly precipitate gold from hydrothermal fluids in near-surface hot spring environments. The mechanism most commonly evoked for gold precipitation is boiling. As pressure decreases in fluid rising to the surface, boiling occurs. The physical and chemical changes that accompany boiling cause breakdown of the gold-bearing chemical complexes and result in gold precipitation (Figure 7.2). Because pressure from the overlying fluid column or rock column constrains the level at which boiling occurs, the location of the boiling zone commonly lies within a particular vertical range. However, this depth can change significantly with changes in the water table, sealing of the system, burial of the system through deposition of volcanic rocks, or emergence due to tectonic uplift. The boiling zone is typically within 500 m, and rarely more than 1 km of the surface at the time of mineralisation.

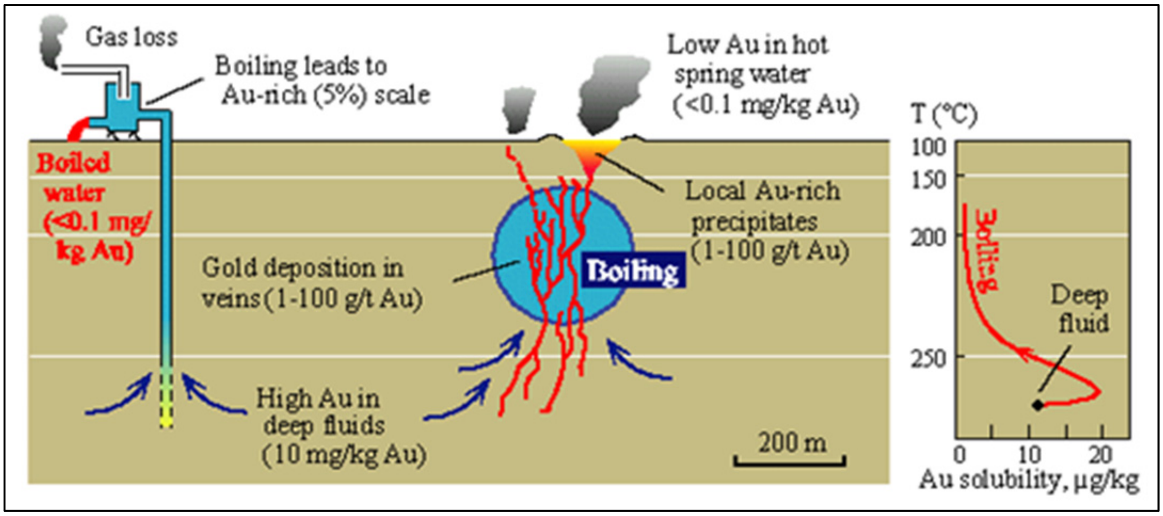


Figure 7.2: Schematic model for precipitation of gold from boiling fluids (Hedenquist, et al., 1996).

Epithermal mineralisation usually occurs within volcanic or intrusive host rocks that are contemporaneous with or only slightly older than the mineralising hydrothermal system. Low sulphidation epithermal mineralisation can occur as end-member styles ranging from disseminated, through stockwork veins and veinlets, to discrete high-grade bonanza veins.

A local Turkish example of a low sulphidation deposit is Koza Altın İşletmeleri A.Ş's Ovacık Gold Mine which has produced over 1.2 million ounces of gold. The Ovacık ore body consists of two epithermal quartz veins hosted in andesitic volcanic rocks. The gold occurs within fractures as free gold grains which are 5 micron wide. A lesser quantity of the gold and silver values are found as electrum. Sulphide bearing mineralisation is minimal. Typically the ore is non-acid generating with only trace amounts of Sb, Hg, Se, As and other heavy metals.

7.3 Porphyry

Porphyry copper-gold deposits are widely distributed at convergent plate margins, in association with arc-related volcanic and intrusive rocks of intermediate composition. They typically occur in association with skarn and intermediate- to high sulphidation epithermal base and precious metal deposits. They range in size from tens of millions of tonnes to billions of tonnes of mineralised material. Some of the largest Cu-Au porphyry systems include Grasberg (Indonesia), Oyu Tolgoi (Mongolia) and Bajo de Alumbrera (Argentina). Worldwide, typical hypogene grades of porphyry deposits range from 0.2% to 0.8% copper. Copper to gold ratios vary widely in Cu-Au porphyry deposits, but a Cu%: Au ppm ratio of 1:1 is not uncommon.

The following description of porphyry deposits is after Sillitoe (2010).

Porphyry deposits are typically centred on polyphase stocks and porphyry dyke swarms, with skarn deposits formed adjacent to and epithermal deposits formed above the porphyry mineralisation (Figure 7.3). The metal endowment of a porphyry system is related to the geochemistry of the oxidized magmas that contribute to the formation of the stocks and dykes, with gold and / or molybdenum commonly found in association with copper. Porphyry deposits typically occur in association with Mesozoic and Tertiary intrusions, probably as a result of poor preservation of older rocks.

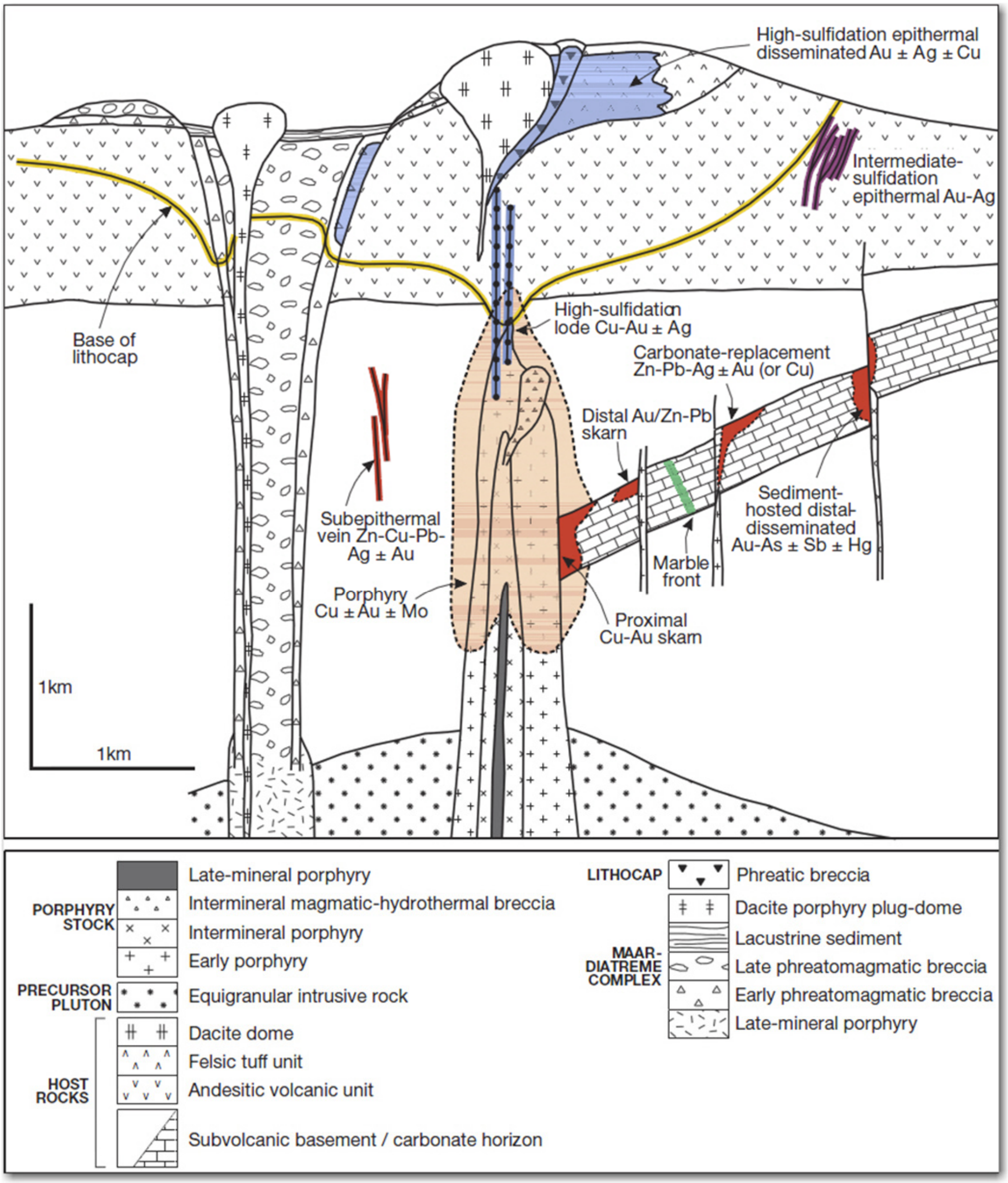


Figure 7.3: schematic cross-section of a porphyry system (Sillitoe, 2010)

Porphyry systems are typically zoned from a potassic altered (biotite-potassium feldspar) core overlying barren, calcic-sodic altered rock, upward through phyllic altered (sericite or chlorite-sericite) margins to propylitic altered (chlorite-epidote) rocks (Figure 7.4). Porphyry systems also grade upward into advanced argillic, argillic and silicic alteration related to epithermal mineralisation. Alteration zoning may be complex and overlapping due to successive injections of magma into country rocks. The vertical distance between porphyry mineralisation and overlying epithermal mineralisation may range from one telescoped kilometer to several un-telescoped kilometers.

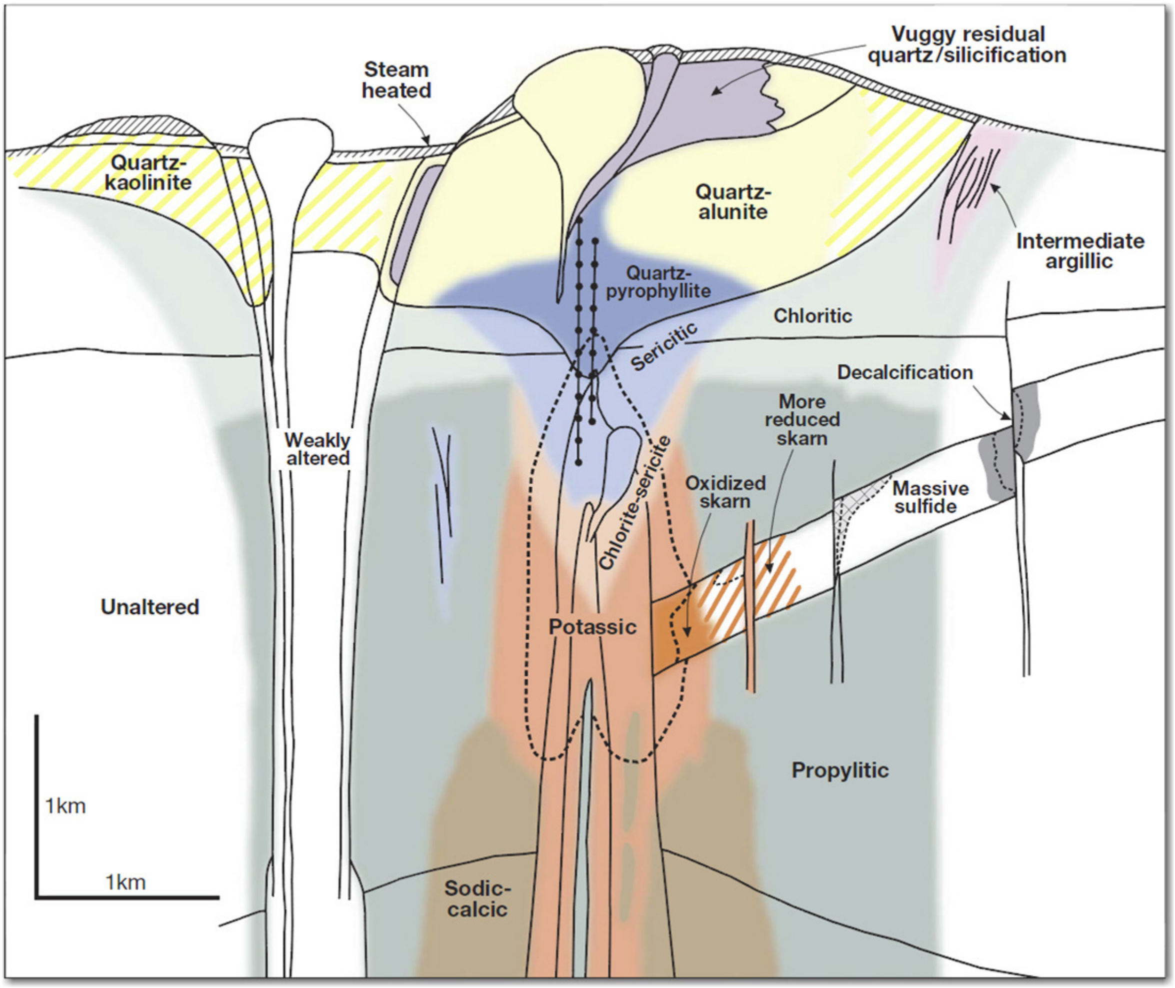


Figure 7.4: Generalized alteration zoning pattern for porphyry copper deposits and related epithermal deposits (Sillitoe, 2010)

Hypogene copper mineralisation is disseminated and veinlet-hosted, and zoned from bornite-rich in the core through chalcopyrite to pyrite in distal areas. Magnetite (in Cu-Au porphyries) and molybdenite (in Cu-Mo porphyries) are common accessory minerals.

Quartz veins and veinlets as stockworks and sheeted arrays are ubiquitous in these systems, and typically occur in a sequence from early quartz-feldspar A-veins, through quartz-sulphide (mainly chalcopyrite-molybdenite) B-veins with potassic-altered margins to late, sulphide-dominant (primarily pyrite) D-veins with phyllic altered margins (Gustafson and Hunt, 1975). Veining in Cu-

Au deposits may differ slightly, with quartz-magnetite-chalcopyrite and magnetite-dominant M-veins present or dominant (Arancibia and Clark, 1996).

Due to the large amount of disseminated pyrite in most porphyry systems, these systems are susceptible to supergene weathering and leaching. Copper is oxidized and leached from areas above the water table and deposited as chalcocite and other supergene copper minerals at or near the water table, leading to enrichment in copper grades. Supergene chalcocite enrichment can increase grades locally by 200-300% or more, with a significant impact on the overall economics of these deposits.

7.4 Listwanite Lode-Gold

The Gümüşlük target contains gold associated with iron oxide, quartz and green mica. This style of alteration and mineralisation is located in quartz-mica schist in sheared rocks in the immediate footwall of a serpentinite body. This style of mineralisation may be characterised as listwanite lode gold mineralisation. This type of mineralisation is characterised by the presence of quartz, green chromium mica (fuchsite) and carbonate minerals (Ash and Arksey, 1990). Deposits of this type are found in active continental margin areas throughout the world, and are associated with serpentinitic or ophiolitic rocks. The most familiar example is the Mother Lode district in California, USA. The Kaymaz deposit in western Turkey is also thought to be a listwanite lode-gold occurrence.

8 Exploration

Exploration work prior to 2012 and the assumption of operatorship of the property is described in Section 5.0 (History). All subsequent exploration work in 2012 and 2013 by Pilot Gold is described in this section, tabulated below in Table 8.1 and illustrated in Figures 8.1 through 8.9. Exploration activities exclusive of drilling include:

- Property-wide lithologic, alteration and structural mapping
- Property wide soil sampling
- Target-specific soil sampling
- Prospecting and rock sampling on a reconnaissance and target scale
- Airborne EM and magnetic survey

Table 8.1: Summary of TV Tower surface exploration work, 2012 to 2013 inclusive.

Pilot Gold Rock and Soil Samples	2012	2013
Rock Samples	679	852
Soil Samples	2,614	2,628
Airborne Geophysics (Line Km)	801.5	0
RC Drill Holes	0	11
Core Drill Holes	59	99
Drilling (meters)	11,810.5	25,607.6

8.1 Mapping

Regional (1:24,000-scale) and detailed (1:1000-scale) mapping was conducted primarily by Pilot Gold employees April Barrios and Ken Raabe, with assistance from Orta Truva staff. The mapping effort was focussed on producing a high-quality geological and alteration map of the entire property. In addition, detailed mapping was carried out over the Küçükdağ, Küçükdağ SE, Gümüşlük, Kayalı, Kestanecik, Kartaldağ West, Karaayı HSE, Karaayı Porphyry, Nacak Porphyry and Sarp / Columbaz targets, in order to aid in drill site selection (See Section 6, target descriptions). The mapping focussed on the structural and lithological controls on mineralisation in the identified targets. Mapping was carried out using a combination of ArcPad (primarily for point data) with paper map bases for sketching contacts. All data is stored in an Arc geodatabase. Regional mapping is summarized in Figures 6.1 to 6.2, property scale mapping is presented in Figures 6.3 to 6.6.

8.2 Surface Geochemistry

Grid-based soil sampling was carried out in 2012 and 2013 by Pilot Gold. Wide-spaced sampling on a 200 x 200 m grid was carried out to link together patchy existing soil survey coverage and sample all parts of the property. Infill sampling was carried out to reduce spacing to 100 x 100 m in selected target areas, including Küçükdağ, Kestanecik, and areas to the north, Nacak and

Kartaldağ West. The Karaayı area was sampled on a 50 x 100 m grid in order to expand the existing survey in the northern tenure block. The sample spacing over the Gümüşlük target was further reduced to a 25 x 25 m spacing in order to learn more about the distribution of mineralisation over a recessive-weathering area with virtually no outcrop. Soil sampling results are presented in Figures 8.1 – 8.6.

Soil sampling was carried out by Orta Truva staff and local hires under the supervision of a geologist. Sample numbers were pre-assigned and programd into a hand-held GPS. Sample sizes averaged approximately 1 kg. All assaying was carried out by Acme Labs. Soil samples were sieved to -150 mesh, and 30 gram samples were subject to aqua regia digest, followed by analysis by ICP-MS and Au by fire assay with AA finish. Rock samples were crushed and pulverized, followed by analysis of gold by fire assay with ICP-ES finish and 41 trace elements by ICP-MS.

Rock sampling was carried out both in conjunction with regional and target mapping and as stand-alone prospecting efforts. Rock sampling encompasses prospecting grab samples, chip samples, and saw-cut channel samples over selected vein outcrops and roadcuts. Assaying was carried out by Acme Labs using standard sample preparation and the analytical techniques described above. Au results for rock samples are presented in Figure 8.7.

As of the effective date of this Technical Report, Pilot Gold has collected 5,242 soil samples and 3,293 rock samples from throughout the TV Tower property, including the newly-acquired Karaayı tenure. Highlights include:

- Soil sampling at Gümüşlük identified an anomaly, defined by the 100 ppb Au contour, approximately 1,200 m long in an E-W direction and 400 m wide in a N-S direction, including gold assays of up to 6100 ppb. A large area of this anomaly exceeds 200 ppb. The highest values from rock sampling from this area 2.2 and 1.2 g/t Au with numerous samples returning +20 g/t Ag and very high Cu, As, Sb, Pb and moderately high Zn values.
- Soil sampling at Karaayı, in an effort to expand the existing survey and join it to sampling in the rest of the TV Tower Property, has generated a very large area of anomalous Au in soil measuring over 2 km long using the 50 ppb Au contour (Figure 8.5).
- Also at Karaayı, a large Cu in soil anomaly was identified in the lower elevation area south of Yumrudağ. This anomaly is elongate to the NW-SE, with dimensions of approximately 1200 m x 400 m as defined by the 200 ppm copper contour, with individual samples up to 1800 ppm Cu (Figure 8.6). Gold in soil is also elevated in this area, with individual samples up to 800 ppb Au
- A large number of smaller gold and copper in soil anomalies were generated by this survey. They will be followed up as time allows.
- Follow-up detailed mapping around previous rock and soil anomalies at Sarp revealed the presence of a low sulphidation vein system, called the Columbaz vein system, with gold in rock samples up to 92 g/t and silver up to 396 ppm. The vein system is over 1 km long in float.

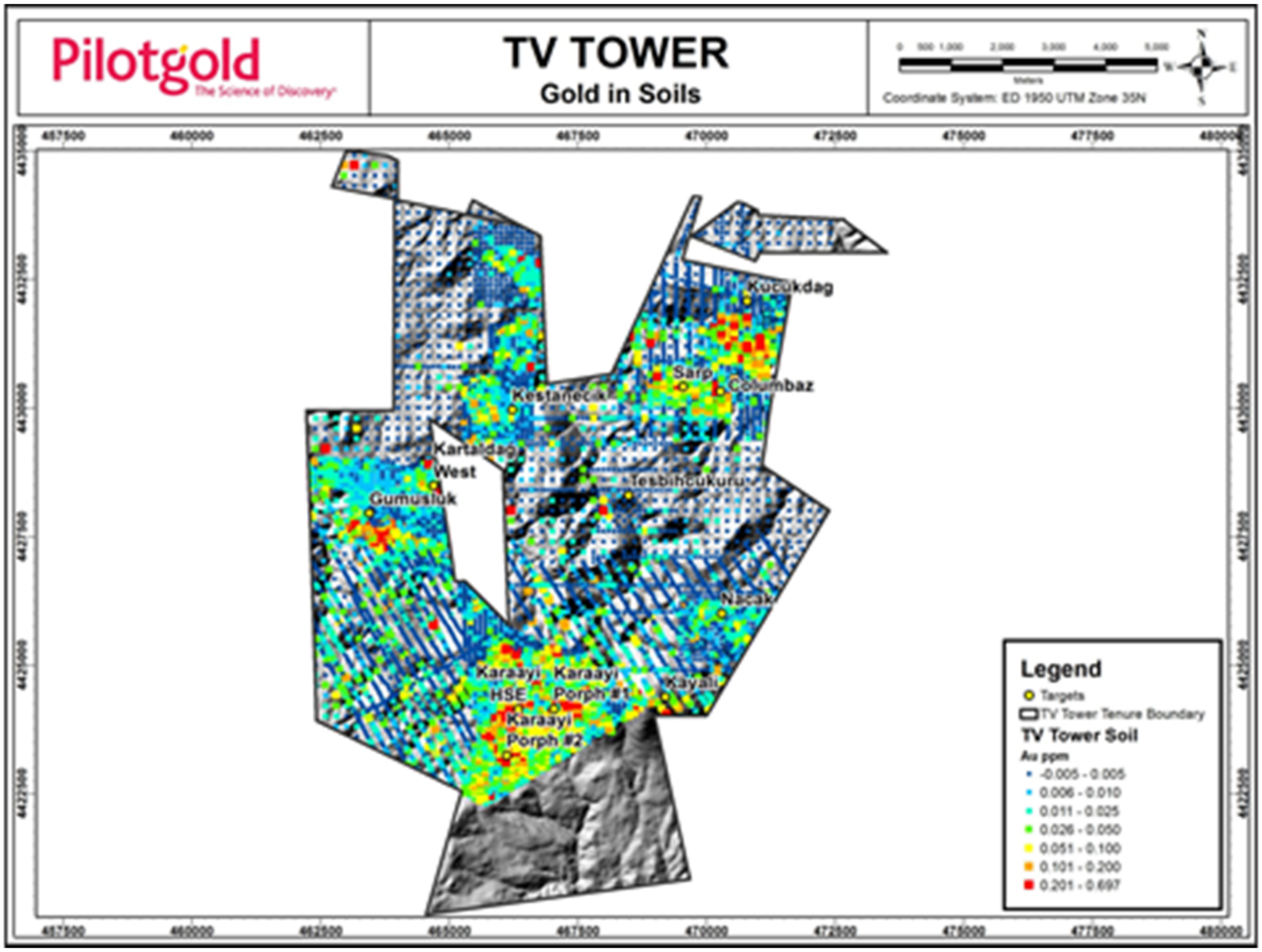


Figure courtesy Pilot Gold, 2014

Figure 8.1: Au in soils (all sampling programs)

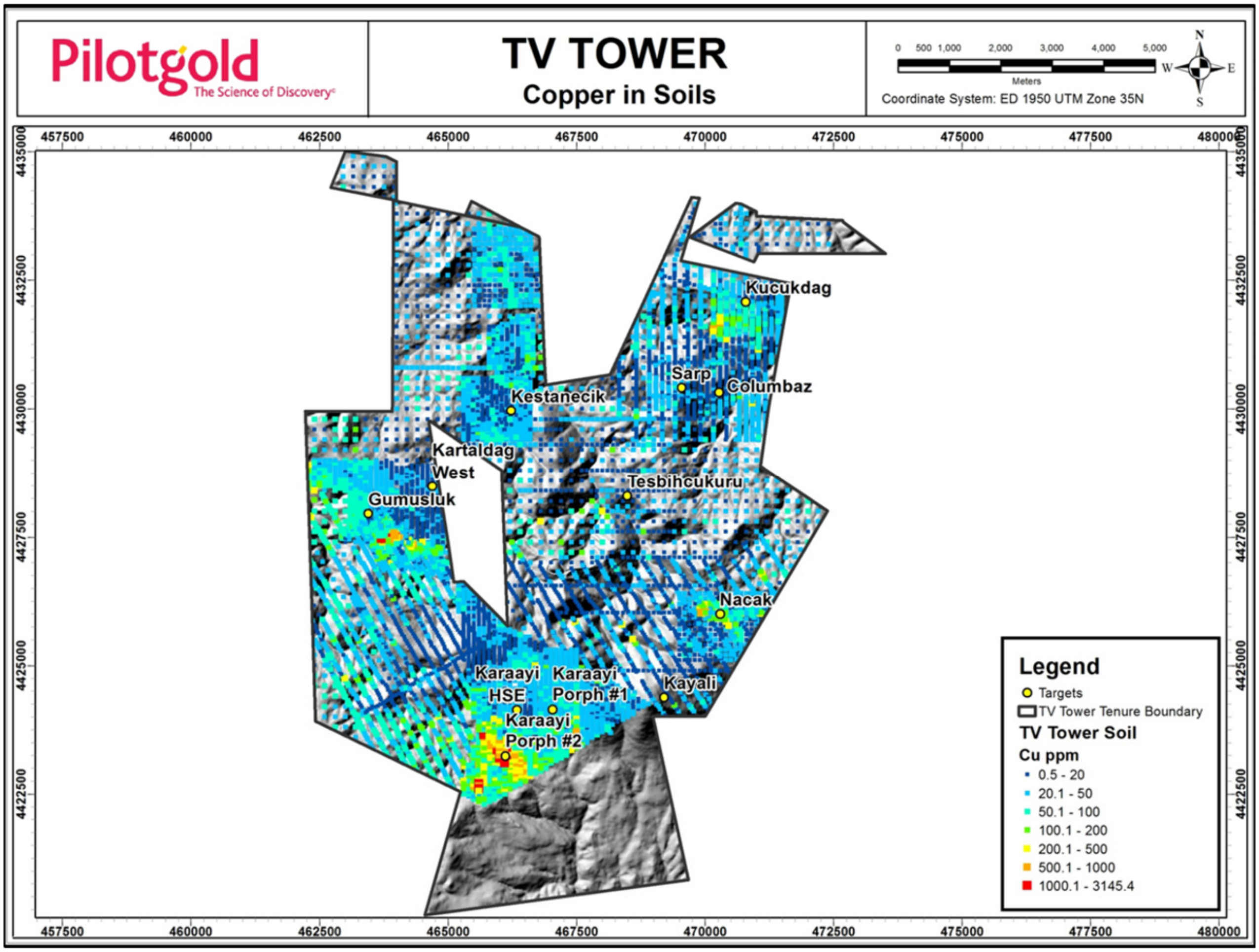


Figure courtesy Pilot Gold, 2014

Figure 8.2: Cu in soils (all sampling programs)

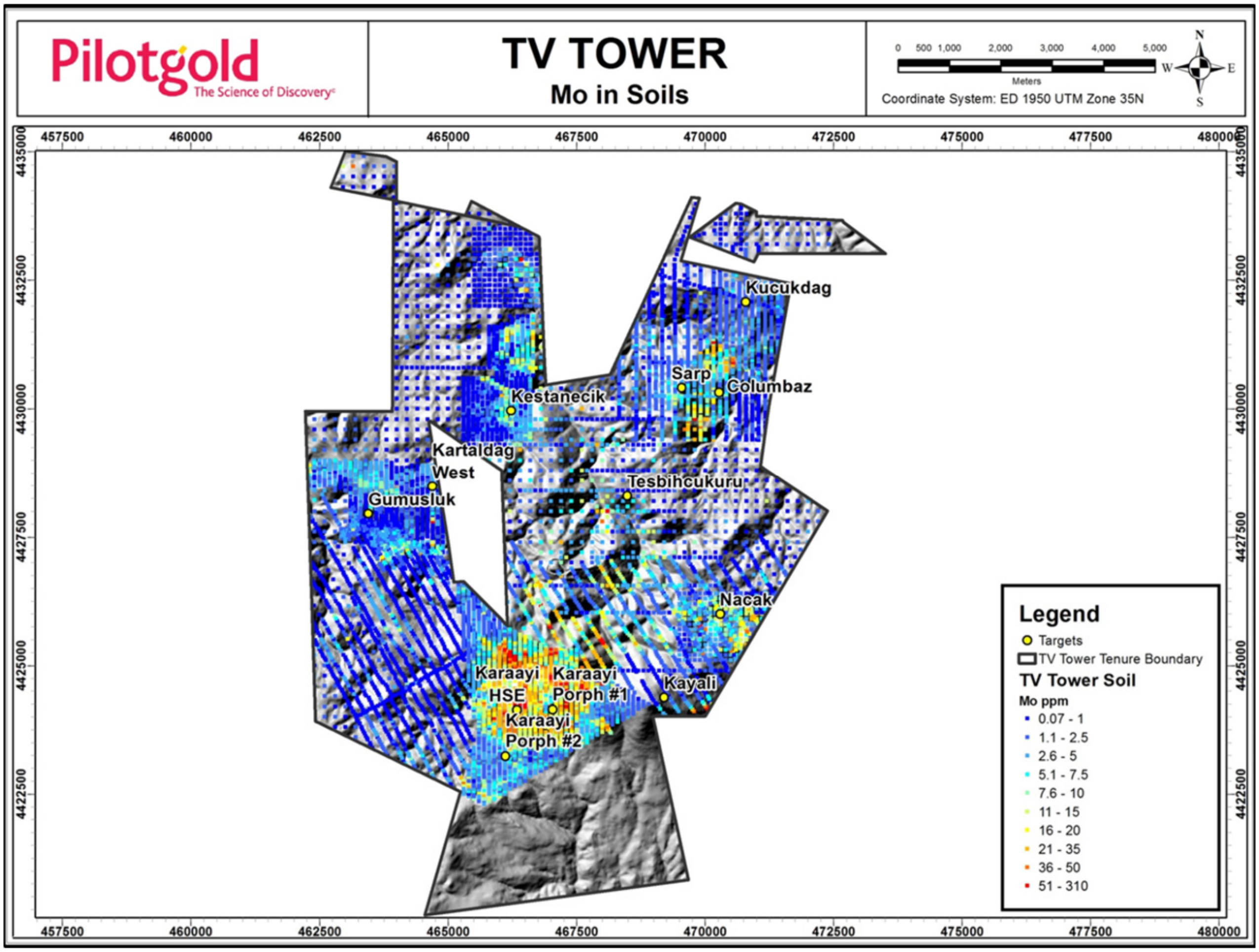


Figure courtesy Pilot Gold, 2014

Figure 8.3: Mo in soils (all sampling programs)

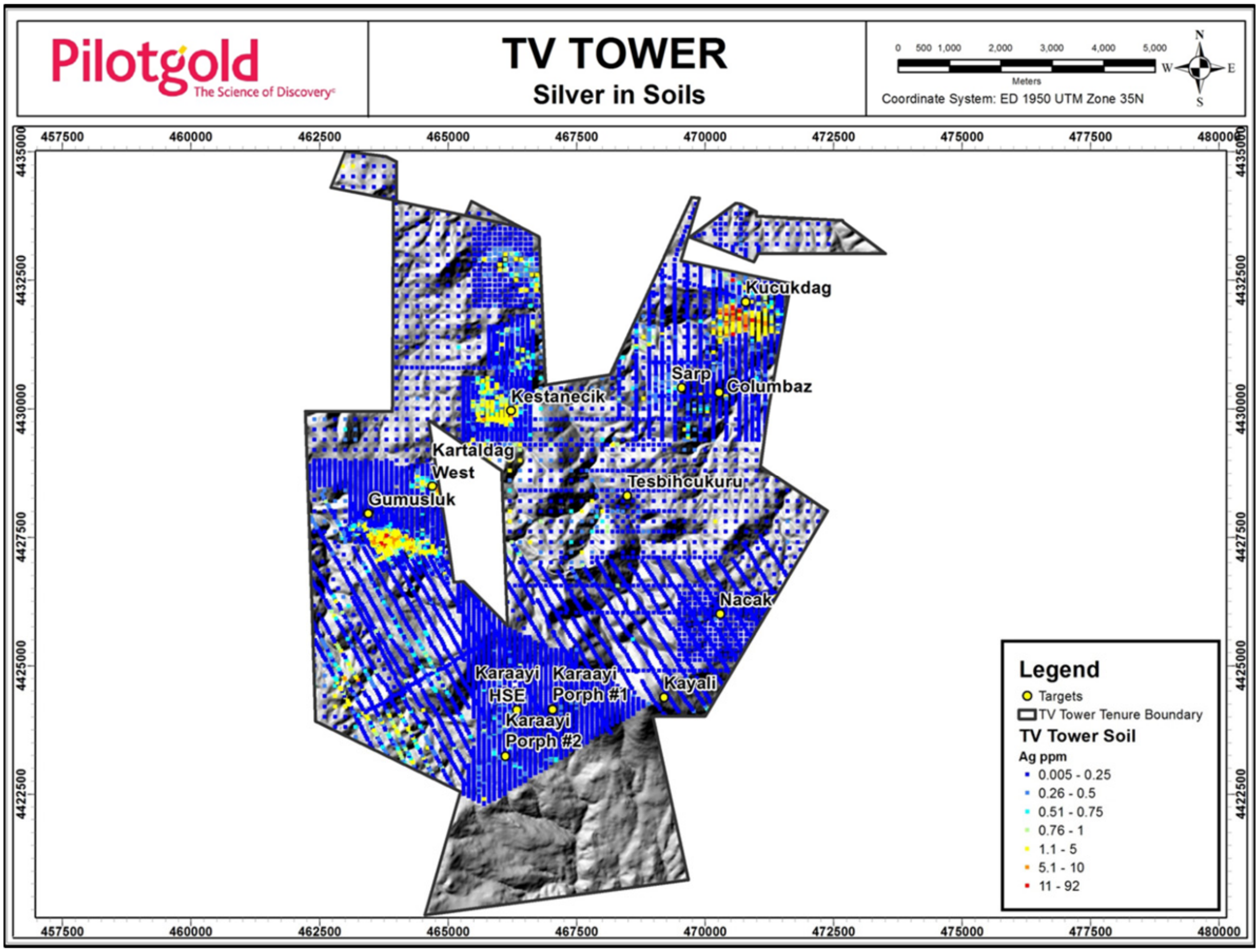


Figure courtesy Pilot Gold, 2014

Figure 8.4: Ag in soils (all sampling programs)

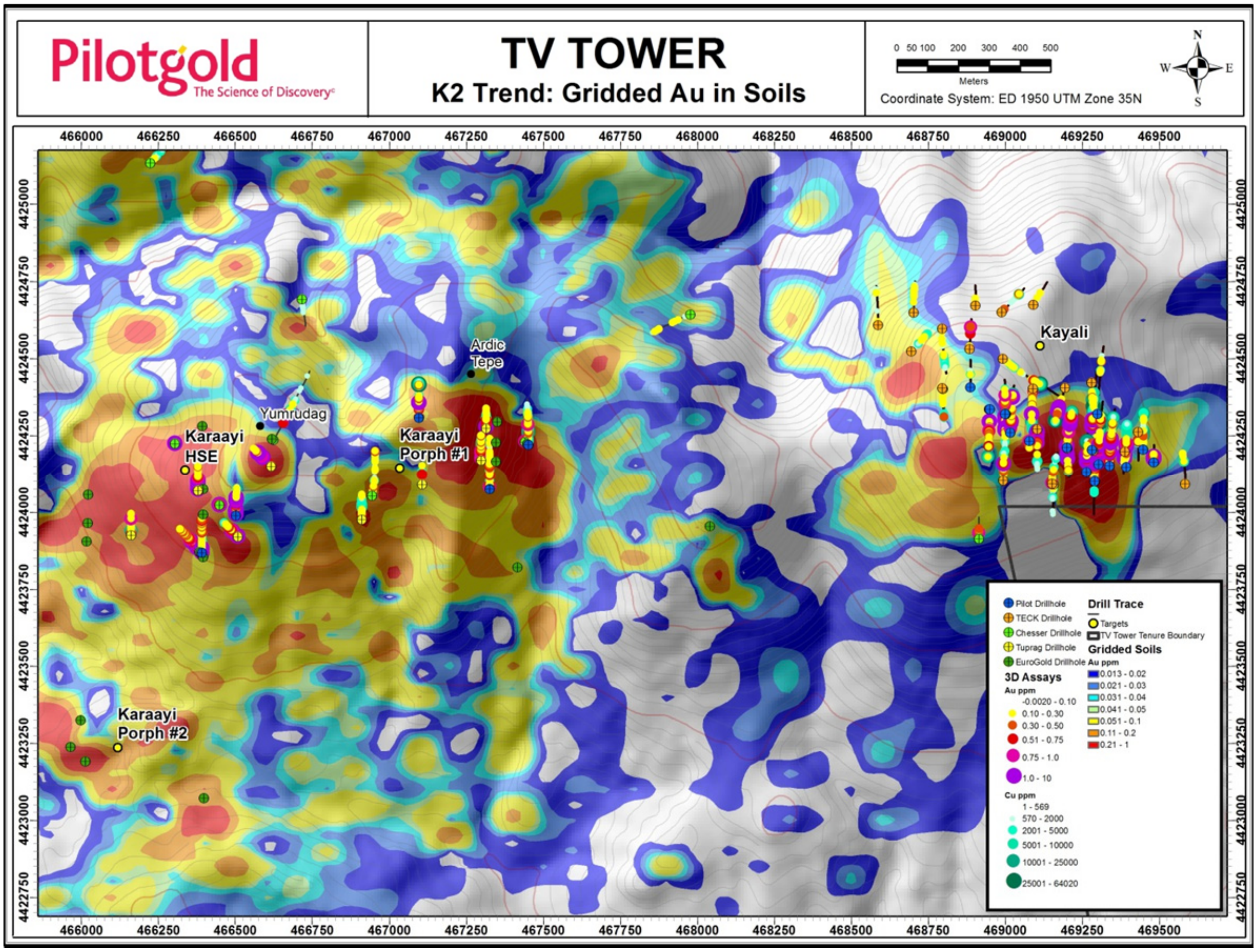


Figure courtesy Pilot Gold, 2014

Figure 8.5: Detail of gold in soil grid in the K2 area.

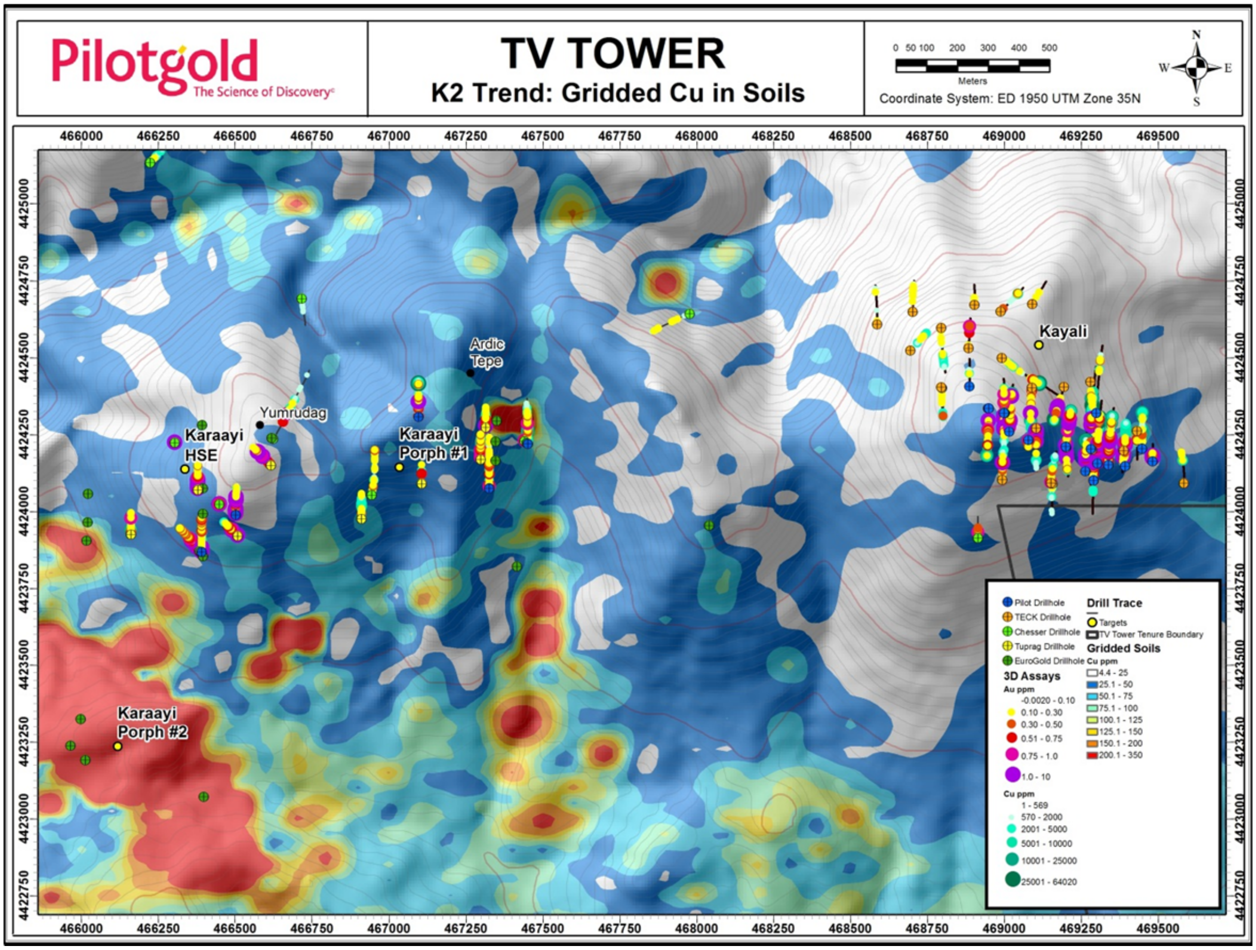


Figure courtesy Pilot Gold, 2014

Figure 8.6: Detail of copper in soil grid in the K2 area

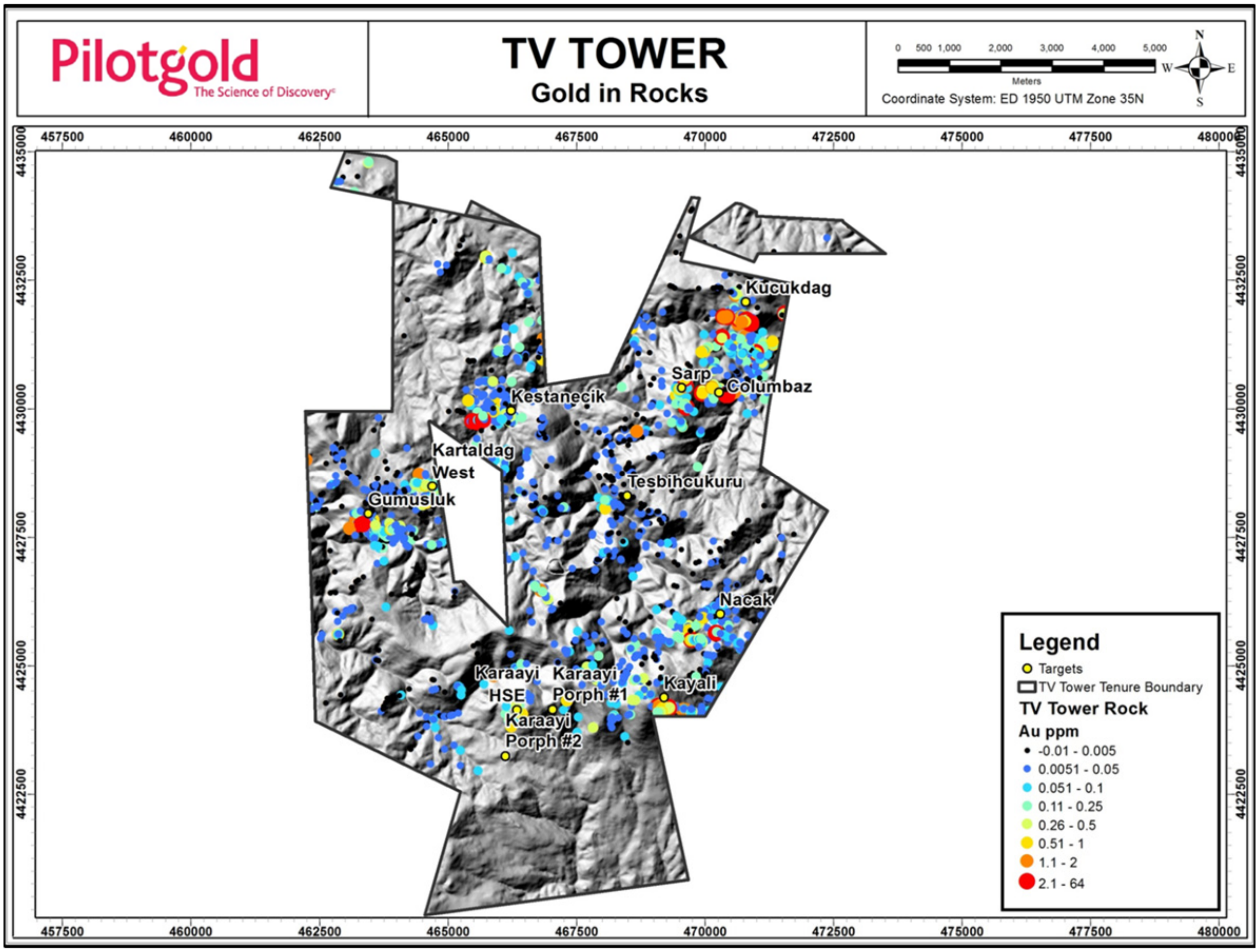


Figure courtesy Pilot Gold, 2014

Figure 8.7: Gold in rock samples (all programs)

8.3 Airborne Geophysical Survey

A 801.5 line-km airborne magnetic (Mag – Figure 8.8) and electromagnetic (EM – Figure 8.9) survey was conducted by Fugro Airborne Surveys during the first two weeks of November, 2012, using an AS350-B3 helicopter. The survey utilized was Fugro's time domain electromagnetic system known as Helitem which provides simultaneous measurement of three components (X,Y,Z) of the secondary anomalous response; dB/dt is measured and a B-field is calculated for all three components. Transmitter dipole moment used was 2-million Am^2. The pulse width is 4 ms sampled across 30 time gates. Ancillary equipment included a cesium vapour magnetometer, GPS receiver and radar altimeter. The survey included the entire TV Tower Property (including the Karaayı license), with a line spacing of 125 m and a (helicopter) height above ground of 83 m. QA-QC was carried out by Intrepid Geophysics Ltd. (Campbell, 2012).

Magnetic data show the presence of a large, strongly magnetic body situated under the Karaayı-Kayalı area and extending to the northeast, probably related to the Kuşçayiri batholith (Figure 8.8). Outcropping andesitic volcanic and subvolcanic rocks in the valley bottoms are well-defined by the magnetic survey with a weak to moderate magnetic response and well-defined

WNW and NE-trending fabric. Altered dacitic volcaniclastic rocks and other clay-altered and silicified strata at higher elevations are distinguished by a low magnetic response.

With the exception of the northeast corner of the property, rocks on the TV Tower property are characterised by relatively low EM response. WNW-trending EM conductors mapped on the NE portion of the property, in the vicinity of the Küçükdağ target, might suggest either the presence of semi-massive sulphide or carbonaceous strata. As of the effective date of this Technical Report, the EM data have not been positively linked to specific stratigraphic units or mineralisation.

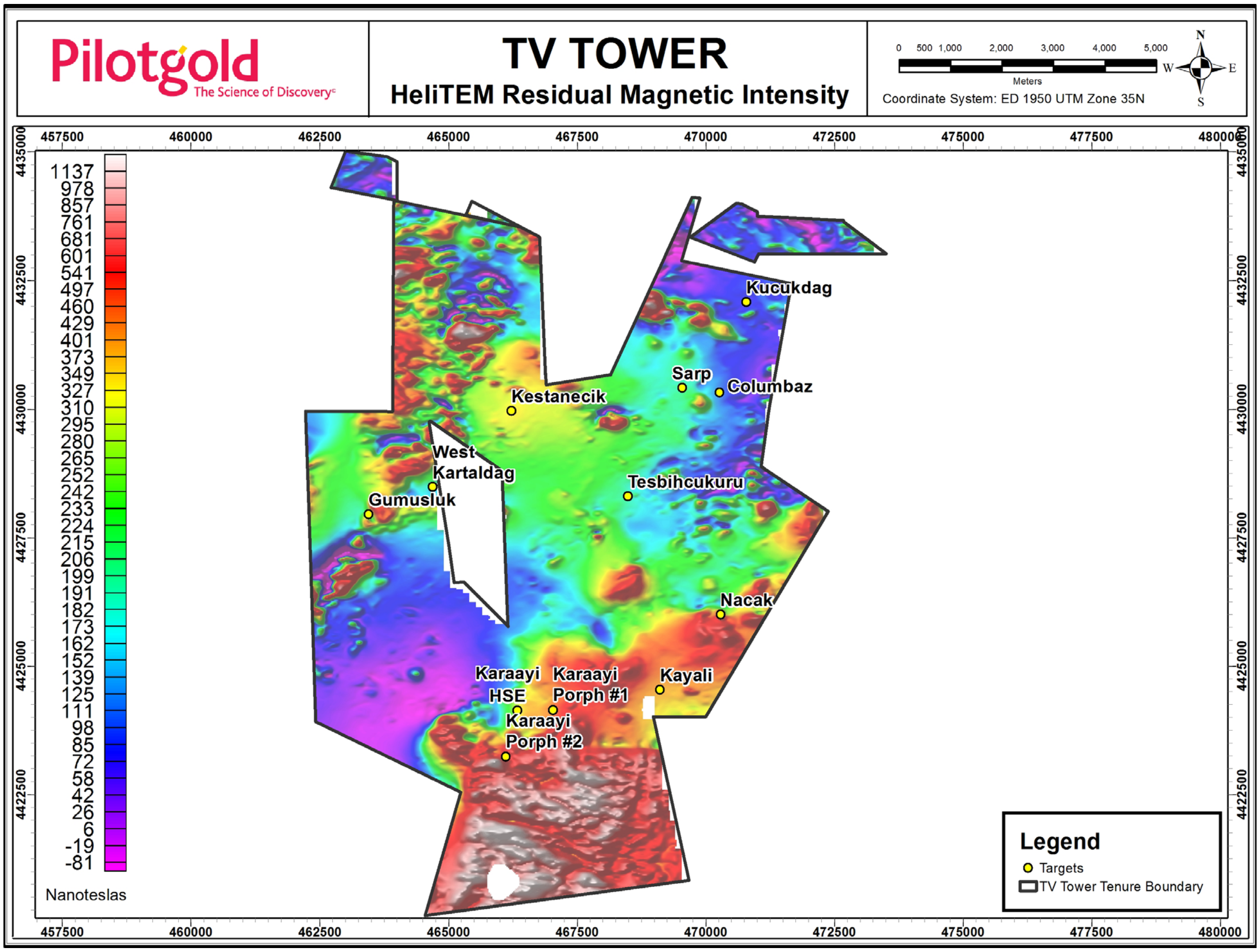


Figure courtesy Pilot Gold, 2014

Figure 8.8: Airborne magnetics, residual magnetic intensity

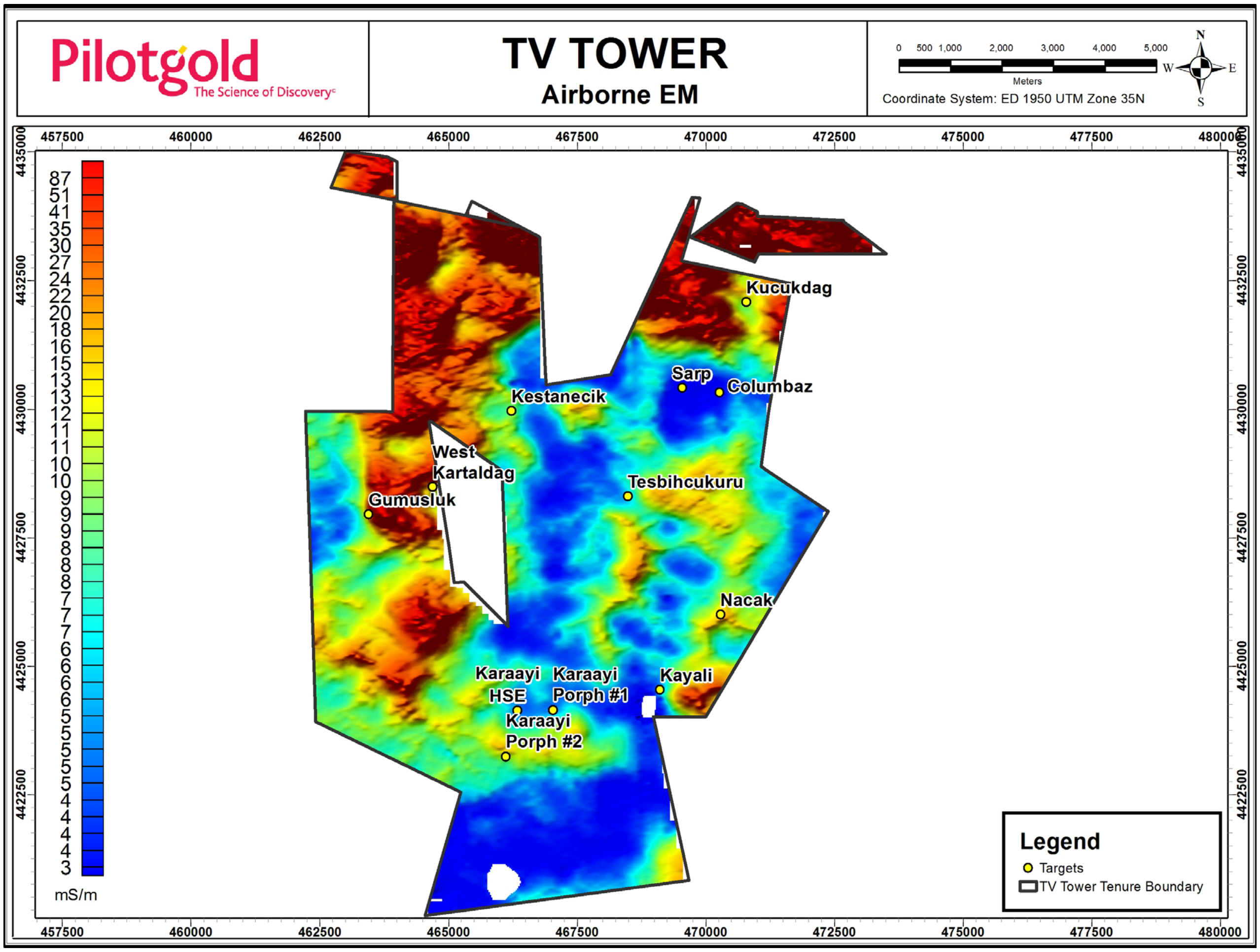


Figure courtesy Pilot Gold, 2014

Figure 8.9: Airborne electromagnetics, TV Tower Property

9 Drilling

All drilling on the TV Tower Property (for which data is available) has been carried out between August 2010 and the effective date of this Technical Report. Drilling by TMST was carried out in two separate campaigns in 2010 and 2011, and drilling by Pilot Gold was carried out in 2012 and 2013. These programs are discussed separately below. Property-wide drilling statistics are compiled in Table 9.1.

Table 9.1: Compilation of drilling at the TV Tower Property by Company

Drilling, Property-Wide								
	RAB		RC		CORE		TOTAL	
	Holes	Meters	Holes	Meters	Holes	Meters	Holes	Meters
Eurogold[2]	7	1046.6	13	1144.0			20	2190.6
Tüprag[2]			8	1380.5			8	1380.5
Chesser					13*	2964.5	13	2964.5
TMST					92**	19630.2	92	19630.2
Pilot Gold 2012					71*	14441.1	71	14441.1
Pilot Gold 2013			13***	2209.5	87****	20884.1	100	23093.6
Property Total	**7**	**1046.6**	**34**	**4734**	**263**	**57919.9**	**304**	**63700.5**

*includes 1 abandoned hole: KCD082A

**includes 8 abandoned holes 660.8 m: KCD12, KCD19A, KCD028A, KCD032A, KYD012, KYD030, SD01, SD04A

***includes 2 water monitoring wells: KCMW1, KCMW2

****includes 2 abandoned holes: KCD082A, KCD174

Pilot Gold Drilling, 2012-2013							
		RC		CORE		TOTAL	
		Holes	Meters	Holes	Meters	Holes	Meters
Küçükdağ		10*	1882.5	134***	29339.2	144	31221.7
Kayalı		1**	45.0	16*	3541.1	17	3586.1
Nacak Porphyry		0	0	3	1116.2	3	1116.2
Karaayı		0	0	5	1328.7	5	1328.7
Water monitoring		2	282.0	0	0	2	282
Total		**13**	**2209.5**	**158**	**35325.2**	**171**	**37534.7**

*includes 1 abandoned hole: KCD045R

*includes 1 abandoned hole: KYD046R

*includes 2 abandoned holes: KCD082A, KCD174

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[2] Provided to Pilot Gold by Chesser

9.1 Drilling by Eurogold

Eurogold (Normandy) drilled twenty holes in the Karaayı tenure in 2004, totalling 2190.6 m. Of these, thirteen holes totalling 1144.0 m were RC holes, and seven holes totalling 1046.5 m were RAB holes. The details of drilling contractors, survey methods, etc. are not known. All are thought to be vertical holes. There is currently no reliable assay or geological data available for these holes.

9.2 Drilling by Tüprag

Tüprag drilled eight RC core holes on the Karaayı tenure in 2007, for a total of 1380.5 m. Holes were primarily oriented to the north with an inclination of -65. The Turkish drill contractor was Spektra Jeotek Sanayi ve Ticaret A.Ş. ("Spektra Jeotek"). Holes were drilled using a T25-K Tamrock drill rig with a 130 mm bit diameter and SDS bit. Conditions were mostly dry. Drill collars were surveyed using a differential GPS; further details are lacking. It is not known whether down-hole surveys were employed; none are currently available. Geological logs include information on rock type, alteration and mineralisation. The holes were sampled from top to bottom on 1.5 m intervals. Assay methods appear to include gold by fire assay and 32 element ICP. Tüprag were clearly aware that gold mineralisation appears to be influenced by steeply south-dipping joints, quartz veins and breccias, and oriented most of their holes with a north-directed azimuth. They tested both the high sulphidation gold oxide target on the south side of Yumrudağ, as well as the outcropping porphyry target to the east. A complete table of drill results is included in Appendix A, and includes all holes designated with "KC". All widths are given as drilled widths, as drilling is too sparse at this time to calculated true widths. Highlights include:

- KC06: from 0 to 82.5 m, 82.5 m averaging 0.63 g/t Au
- KC07: from 87.0 to 145.5 m, 58.5 m averaging 0.62 g/t Au

9.3 Drilling by Chesser

Chesser drilled 2964.5 m in thirteen diamond core holes, including one abandoned hole, at the Karaayı tenure in 2011. Of these holes, assay data is available for eleven holes, but was not provided for holes KAD11 and KAD12, which were short holes drilled for geotechnical purposes.

The drill contractor was Spektra Jeotek, utilizing a D-150 core rig for drilling using HQ tools. Holes were surveyed at 25 and 50 m down-hole, and at 50 m intervals thereafter. The type of survey tool is not known at present. Collar surveys were made using a Trimble differential GPS unit, including validation of collar locations of historical holes.

Chesser is known to have inserted one standard, one blank and one duplicate sample every 20 to 25 m. As of the effective date of this Technical Report, no performance charts are available.

Chesser tested the main target at Yumrudağ, the porphyry target, and a number of other locations over the higher-elevation portion of the tenure. A complete table of drill results and collar information is included in Appendix A, and includes all holes designated with "KAD". All widths are given as drilled widths, as drilling is too sparse at this time to calculated true widths. Highlights include:

- KAD-06: from 1.0 to 50.0 m, 49.0 m averaging 0.60 g/t Au, including 10.5 m averaging 1.49 g/t Au (HSE gold oxide target)
- KAD-02: from 90.4 to 146.0 m, 55.6 m averaging 0.27% Cu and 0.34 g/t Au (porphyry target)

9.4 Drilling by TMST

The main objective of the 2010 and 2011 drilling programs was to test coincident IP / MAG geophysical anomalies and anomalous gold values in rock and soil samples at the Küçükdağ, Kayalı, Nacak and Sarp / Columbaz targets. Between August 2010 and early January 2011, a total of nineteen diamond core holes were drilled (including two that were abandoned). These were previously discussed in a Technical Report prepared by Cunningham-Dunlop (2011). From March through December, 73 additional diamond core holes were drilled (including six that were abandoned). These holes are described in Gribble (2012). In total, TMST drilled 90 diamond drill holes, totalling 19,630.2 m.

Collar information and comprehensive drill results for all holes are tabulated in Appendix B. Drill intersections are reported as drilled thicknesses. True widths of the mineralised intervals are generally interpreted to be between 50 and 100% of the reported lengths; the irregular nature of mineralised zones precludes greater specificity with regard to true widths.

Spektra Jeotek was contracted to complete the diamond core drilling. The drill rigs included Delta Makina D150 and D220 rigs with depth capacities of 1,000 m and 1,500 m respectively. The majority of the holes were completed with HQ (63.5 mm) tools; KCD-19 was drilled with PQ (85 mm). Drill collars with an "A" suffix reflect abandonment of the previous hole on the same site due to poor ground conditions. Down-hole surveys were carried out using a Flexit HTMS reflex survey tool, with an accuracy of +/-0.35 degrees on the azimuth and +/-0.25 degrees on the inclination. Down-hole surveys were generally conducted at shift change, nominally every 50 to 100 meters down-hole. The results were recorded on the Daily Drill Sheets and the recorder unit was given to the project geologist to download onto the database.

The collar locations were surveyed with a Trimble R3 GPS with an L1 receiver and antenna, with an accuracy of +/-10 mm + 1ppm^2 RMS in the horizontal and 20 mm+1ppm^2 RMS in the vertical direction. The collars were marked with 1 m lengths of drill rod. TMST subsequently removed the collar markers, requiring Pilot Gold to relocate them. Collars are currently marked with a 1 m-long piece of casing; drill hole identifiers are welded directly on the pipe.

Core was picked up by geologists in the field and transported directly to TMST's core logging facility in the nearby town of Etili for logging and processing.

9.4.1 Küçükdağ Target

A total of 32 diamond drill holes totalling 6,527.7 m were drilled at Küçükdağ in 2011. Drill recoveries averaged 84% including holes that were lost due to poor ground conditions. Drill results on the Küçükdağ target were very encouraging. KCD-02 and KCD-19, drilled into the sub-vertical breccia zone, returned 4.26 g/t gold over 136.20 m (drilled), including 12.76 g/t gold over 15.90 m, and 3.80 g/t gold over 131.80 m (drilled), including 9.54 g/t gold over 45.0 m respectively. KCD-16, drilled into the stratabound silver zone, returned 51.94 g/t silver over 74.5 m. True widths of the mineralised intervals are generally interpreted to be between 50 and 100% of the reported lengths; the irregular nature of mineralised zones precludes greater specificity with regard to true widths. Exceptions include KCD-2 and KCD-19, which were drilled approximately parallel to and within the breccia pipe.

9.4.2 Kayalı Target

A total of 26 diamond drill holes totalling 5,598.6 m were drilled at Kayalı in 2011. Drill recoveries averaged 89% including holes that were terminated due to poor ground conditions. Drilling by TMST supported gold grades returned from surface channel sampling, with KYD-01 returning 15.4 m (drilled) at 2.85 g/t gold within an interval of 114.5 m averaging 0.87 g/t gold, and KYD-02 returning 22.5 m (drilled) at 1.98 g/t gold. True widths of the mineralised intervals are generally interpreted to be between 50 and 100% of the reported lengths; the irregular nature of mineralised zones precludes greater specificity with regard to true widths. Exceptions include KYD-1 and KYD-2, which were drilled approximately parallel to and within a mineralised rib.

Gold-bearing intervals mainly coincided with highly oxidized, intensely silicified and either fractured or locally brecciated izones (ribs) in volcaniclastic rocks outcropping on the main ridge of the TV Tower massif.

9.4.3 Nacak HSE Target

Three diamond drill holes totalling 547.4 m were drilled at Nacak in 2011. Drill recoveries averaged 85% including holes that were lost due to poor ground conditions.

Drilling was designed to test outcropping silicification and anomalous surface rock sampling. Gold mineralisation corresponds to zones of weakly brecciated vuggy silica. Drilling returned anomalous gold results. Mineralised intercepts are tabulated in Appendix B.

9.4.4 Sarp Target

Eleven diamond drill holes totalling 2,112.1 m were drilled at Sarp in 2011. Drill recoveries averaged 89% including holes that were lost due to poor ground conditions.

Drilling focused on zones of vuggy and massive brecciated silica. Drilling returned anomalous gold results. Mineralised intercepts are tabulated in Appendix B.

9.5 Pilot Gold Drilling

First-phase drilling by Pilot Gold in 2012 commenced in August, 2012 and continued through to the end of January, 2013. The main objective of the 2012 drilling program was to test the extents of mineralisation at the Küçükdağ target, pursuant to estimation of a Au-Cu-Ag resource.

Between these dates, a total of 71 diamond core holes were drilled (including one that was abandoned) for a total of 14,441.1 m.

The 2013 drilling program commenced in late March, 2013, and extended through early November, 2013. This drilling encompassed resource definition at Küçükdağ and target testing at the Kayalı, Nacak Porphyry and Karaayı targets. A total of 23,093.6 m was drilled in 87 diamond core holes and 1927.5 m in 11 RC holes. An additional 282.0 m of RC drilling was carried out to install two groundwater monitoring wells.

Collar and drill hole information for all holes is tabulated in Appendix C, along with significant results from 2012 and 2013. Drill intersections are reported as drilled thicknesses. True widths of the mineralised intervals are interpreted to be between 50 to 100% of the reported lengths; the irregular nature of mineralised zones precludes greater specificity with regard to true widths.

A Turkish drill contractor, Pozitif Sondaj Sanayi ve Ticaret Ltd. Şirketi ("Pozitif"), was contracted to complete the diamond core drilling. The drill rigs used were Pozitif-built PD-500 rigs with depth capacities of 500 m. The majority of the holes were completed with HQ (63.5 mm) tools; KCD-56 was drilled with PQ (85 mm). Drill collars with an "A" suffix reflect abandonment of the previous hole on the same site due to poor ground conditions. Down-hole surveys were carried out using a DeviTool PeeWee Multishot survey tool, with an accuracy of +/-0.5 degrees on the azimuth and +/-0.1 degrees on the inclination. Down-hole surveys were conducted by the Pozitif's drilling supervisor upon reaching the target depth of each drill hole. Down-hole surveys were taken at the end of the drill hole and at each 50 m down-hole interval. The results were downloaded from the PDA by the supervisor as a pdf file and delivered to the drill geologist.

The collars locations were surveyed with a Trimble R3 GPS with an L1 receiver and antenna, with an accuracy of +/-10 mm+1ppm^2 RMS in the horizontal and 20 mm+1ppm^2 RMS in the vertical direction. Collars are currently marked with a 1 m-long piece of casing; drill hole identifiers are welded directly on the pipe.

Core was delivered by Pozitif each morning to TMST's core logging facility in the nearby town of Etili for logging and processing.

Pozitif also served as the RC drill contractor. RC holes were drilled using a Gemex MP 1000 HOA rig, capable of drilling to a depth of 400 m with 4" outside diameter rods or 300 m using 4.5" rods. Driconeq DR 102 rods with an outside diameter of 4" were used on the TV Tower project. A Sandvik RE004 hammer with a variety of bit sizes was used.

Dry samples were obtained using a standard cyclone and riffle splitter. Sample sizes averaged between 5 and 10 kg, with the rest of the sample discarded in the sump. A small amount of sample from each bag was washed and placed in a numbered chip tray. A geologist was on site at all times to monitor the sampling and log the chips in a preliminary fashion. Additional logging was also carried out in Etili.

A wireline was installed on the rig to facilitate down-hole surveying. Surveys were taken every 50 m down-hole using a non-magnetic Reflex Gyro survey instrument that could be used inside the drill rods.

RC drilling is not common in Turkey, and the RC program served as a pilot program to determine the suitability of this fast, low-cost method for the rocks at TV Tower. A number of RC holes were abandoned due to getting stuck in clay-rich altered volcanic rocks, some requiring more than a week to extract the rods from the hole (when successful). An attempt to drill the siliceous rocks at Kayalı resulted in a similar situation after 43.5 m in the first hole. It was determined that RC drilling is not feasible at TV Tower and the attempt was abandoned.

9.5.1 Küçükdağ Target

Drilling at Küçükdağ, including 134 diamond drill holes totalling 29,339.2 m and 10 RC holes (Figure 9.1) totalling 1,882.5 m, returned a number of significant intercepts, including high-grade Au-Ag-Cu, long intercepts of moderate Au grade, and moderate-grade Ag mineralisation. Drilling was carried out on 25 m-spaced sections oriented 210-030 to test flat to moderately north-dipping stratigraphy and a generally WNW-ESE elongate zone of gold mineralisation. Multiple holes were fanned from most drill sites. True widths of the mineralised intervals are interpreted to be between 50 to 100% of the reported lengths; the irregular nature of mineralised zones precludes greater specificity with regard to true widths. Highlights (drilled widths) include:

- KCD039: From 21.0 to 158.1 m, 137.1 m averaging 5.94 g/t Au, 12.6 g/t Ag and 0.53% Cu (gold breccia zone)
- KCD050: From 117.5 to 129.5 m, 12.0 m averaging 227 g/t Au, 9.8 g/t Ag and 0.46% Cu (gold vein / stratiform overlap)
- KCD075: from 38.5 to 132.0 m, 93.5 m averaging 2.33 g/t Au, 9.1 g/t Ag and 0.17% Cu (vein, breccia zone)
- KCD142: from 174.5 to 219.7 m, 45.2 m averaging 15.3 g/t Au, including 386 g/t Au over 1.5 m (gold vein, stratiform overlap)
- KCD094: from 52.0 to 187.5 m, 135.5 m averaging 85.9 g/t Ag (silver zone)
- KCD101: from 13.4 to 86.4 m, 73.0 m averaging 102 g/t Ag (silver zone)
- KCD108: from 53.0 to 175.7 m, 122.7 m averaging 93.0 g/t Ag (silver zone)

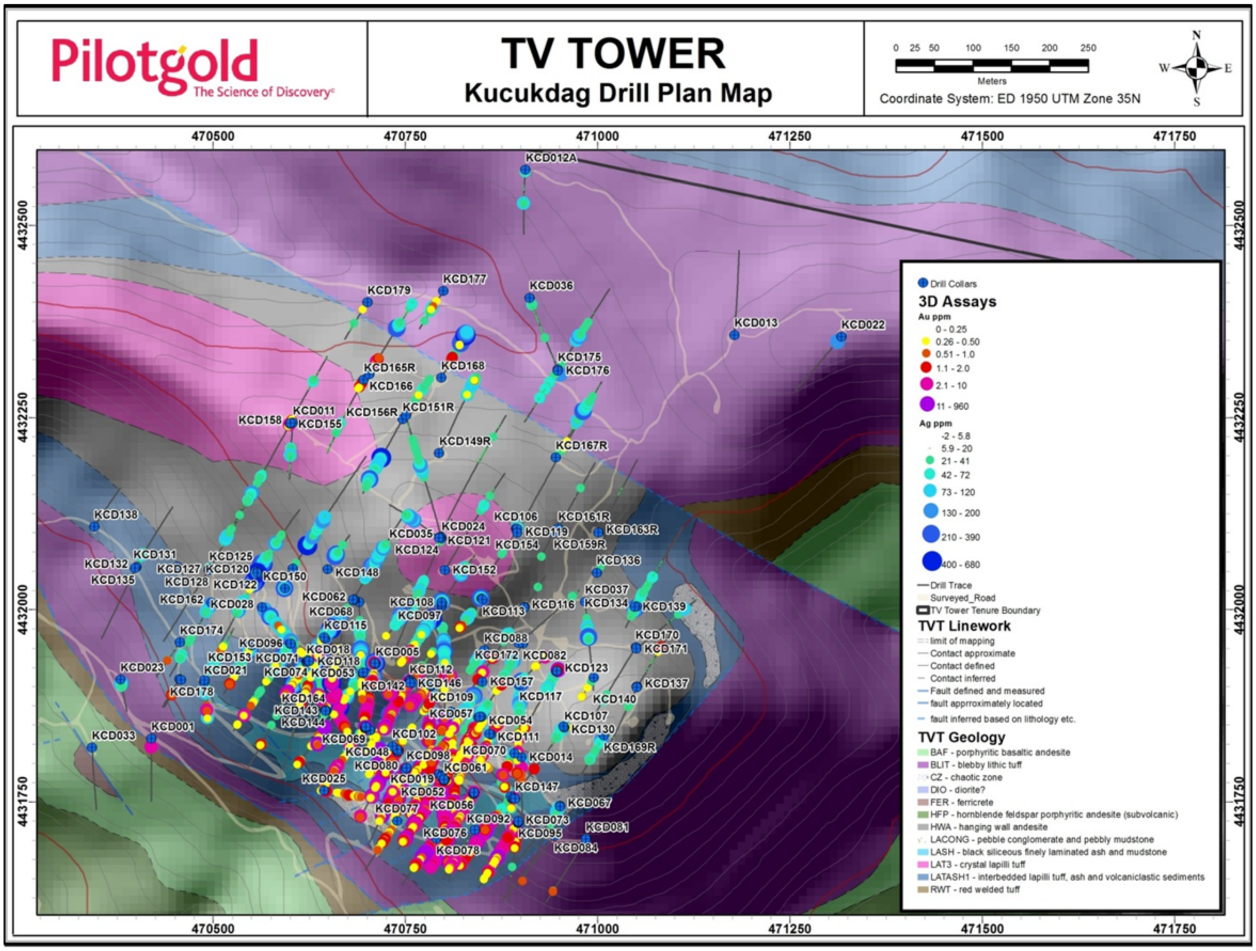


Figure courtesy Pilot Gold, 2014

Figure 9.1: Geology and drill holes, including down-hole assays, in the Küçükdağ resource area.

Drilling clearly differentiated a gold-rich zone of mineralisation, located primarily within the BLIT lithic lapilli tuff unit, and characterised by gold hosted in breccia "pipes", veins and zones of vuggy quartz. The zone measures approximately 300 x 450 m. A nearly flat-lying blanket of silver-rich mineralisation lies over the top of the gold zone and extends northward from it. This zone as currently defined by drilling extends over an area of approximately 650 x 650 m, and is up to 100 m thick. Late in the drilling program, a north-dipping zone of oxide gold mineralisation was identified in the northwestern part of the drill grid. It overlies the silver zone.

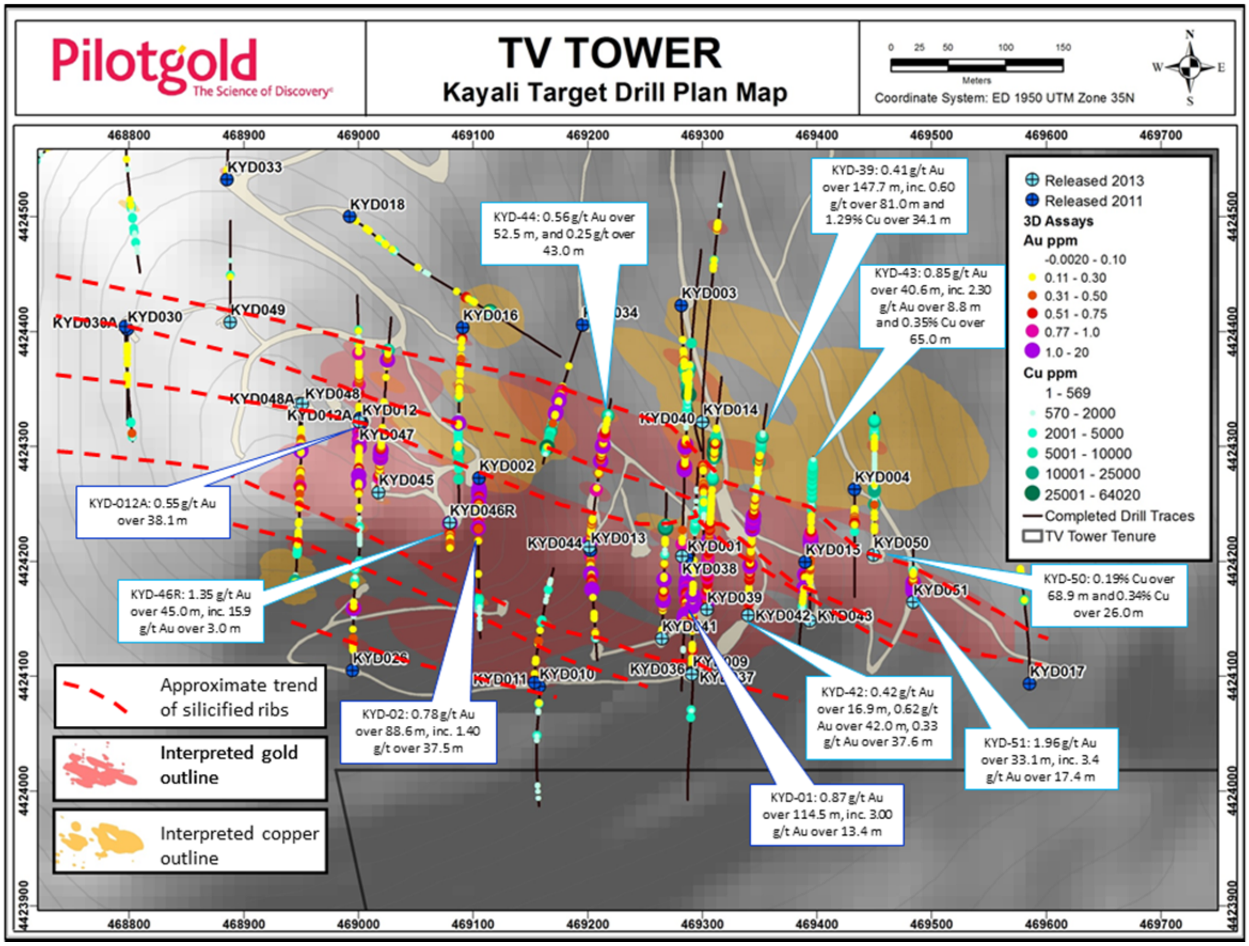
9.5.2 Kayalı

Pilot Gold drilled 16 diamond core holes and one RC hole for a total of 3,586.1 m in the Kayalı target, testing for the presence of low to moderate-grade gold in oxide and supergene copper mineralisation (Figures 9.2 and 9.3). Relogging and modelling of previous holes suggested that low-grade gold was primarily hosted in a thick, gently north-dipping sheet of strongly silicified volcaniclastic rocks and tuff (ledge). Gold grade appeared to be elevated in areas where the ledge was cut by WNE-ENE-striking, steeply south dipping, hematite-bearing breccia zones, joints and faults (ribs). For this reason, drill holes were generally oriented toward the north to cut ribs at high angles, and where possible were drilled on 50 m-spaced, N–S-oriented sections. As of the effective date of this Technical Report, assay data from 14 holes are available with data from three holes pending. True widths of the mineralised intervals are interpreted to be between 50 to 100% of the reported lengths; the irregular nature of mineralised zones precludes greater specificity with regard to true widths. Highlights from this program include:

- KYD039: From 1.6 to 149.3 m, 147.7 m averaging 0.41 g/t Au, including 81.0 m averaging 0.60 g/t Au.
- KYD043: From 74.0 to 114.6 m, 40.6 m averaging 0.85 g/t Au.
- KYD046R: From 0 to 45.0 m, 45.0 m averaging 1.35 g/t Au, including 3.0 m averaging 15.9 g/t Au.
- KYD051: From 15.8 to 48.9 m, 33.1 m averaging 1.96 g/t Au, including 17.4 m averaging 3.42 g/t.

Drilling generally supported the ledge-and-rib model, with good continuity along strike of at least two ribs. The zone in general is approximately 450 m long and is open in both directions. Considerable additional drilling will be needed to define the zone.

The initial drilling program by TMST identified significant copper in some drill holes. Additional drilling by Pilot Gold has confirmed the existence of a blanket of supergene copper mineralisation immediately beneath the oxidized, gold-bearing silica ledge in some locations (Figure 9.2). The main copper species consist of chalcocite and covellite, with copper concentrations locally > 4%. The best copper intercept in 2013 drilling is in hole KYD039, which returned 34.1 m averaging 1.29% Cu from 185.9 to 220.0 m.



KYD-44: 0.56 g/t Au over 52.5 m, and 0.25 g/t over 43.0 m

KYD-39: 0.41 g/t Au over 147.7 m, inc. 0.60 g/t over 81.0 m and 1.29% Cu over 34.1 m

KYD-43: 0.85 g/t Au over 40.6 m, inc. 2.30 g/t Au over 8.8 m and 0.35% Cu over 65.0 m

KYD-012A: 0.55 g/t Au over 38.1 m

KYD-46R: 1.35 g/t Au over 45.0 m, inc. 15.9 g/t Au over 3.0 m

KYD-50: 0.19% Cu over 68.9 m and 0.34% Cu over 26.0 m

KYD-02: 0.78 g/t Au over 88.6 m, inc. 1.40 g/t over 37.5 m

KYD-42: 0.42 g/t Au over 16.9 m, 0.62 g/t Au over 42.0 m, 0.33 g/t Au over 37.6 m

KYD-51: 1.96 g/t Au over 33.1 m, inc. 3.4 g/t Au over 17.4 m

KYD-01: 0.87 g/t Au over 114.5 m, inc. 3.00 g/t Au over 13.4 m

Figure courtesy Pilot Gold, 2014

Figure 9.2: Drilling at the Kayalı target, including down-hole Cu and Au assays, gold and silver mineralised areas from Leapfrog and approximately traces of ribs.

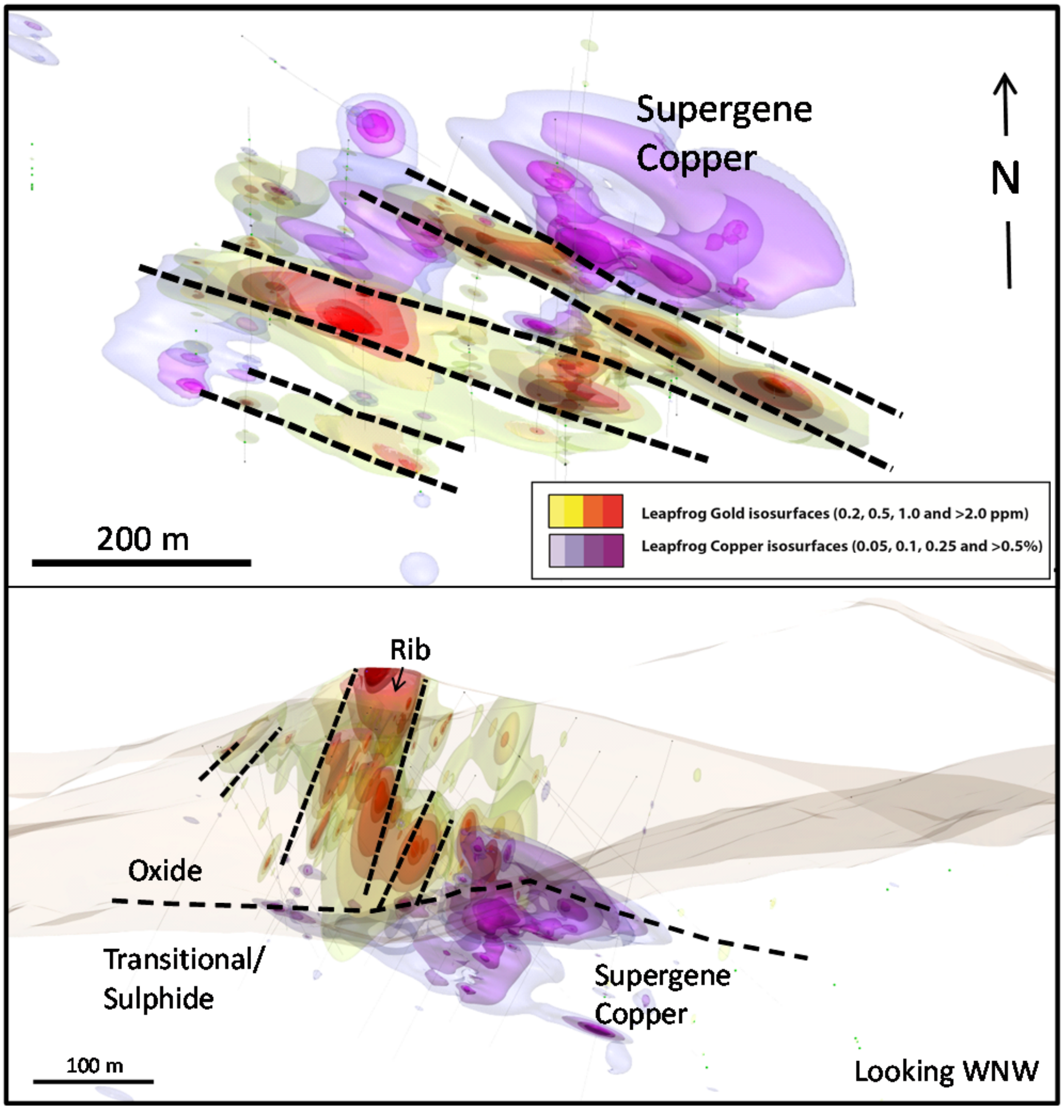


Figure courtesy Pilot Gold, 2014

Figure 9.3: Kayalı area Leapfrog interpretation of gold and copper zones.

9.5.3 Nacak Porphyry

Three core holes for a total of 1116.2 m tested the Nacak porphyry target. The drilling provided evidence for the presence of a weakly-developed porphyry system in this area, including partially overlapping zones of phyllic and potassic alteration and zones of weak sheeted quartz veining. Anomalous copper, gold and molybdenum were encountered in each hole.

9.5.4 Karaayı

Pilot Gold drilled five diamond drill holes on the Karaayı tenure in October, 2013, totalling 1,328.7 m. KRD-1, 3 and 5 targeted zones of vuggy quartz prospective for oxide gold mineralisation. KRD-2 and 4 targeted the porphyry target at Ardıç Tepe, returning long intervals of moderate to intense quartz stockwork in phyllic- to potassic-altered feldspar-hornblende-biotite-quartz porphyry.

Significant gold and copper results are tabulated in Appendix C. True widths of the mineralised intervals are interpreted to be between 50 to 100% of the reported lengths; the irregular nature of mineralised zones precludes greater specificity with regard to true widths. Highlights from this program include:

- From 5.2 to 125.0 m, 119.8 m averaging 0.80 g/t Au, including 35.0 m averaging 2.00 g/t Au in KRD-3.
- From 13.3 to 238.1 m, 224.8 m averaging 0.30% Cu and 0.13 g/t Au, including 0.59% Cu and 0.18 g/t Au over 37.0 m in KRD-2.

The Pilot Gold program at Karaayı confirmed the potential for significant shallow oxide gold mineralisation similar to the Kayalı target, as well as the presence of Cu-Au porphyry mineralisation. As well, a number of holes encountered supergene chalcocite under the oxidized gold mineralisation and partially overlapping the top of the porphyry system.

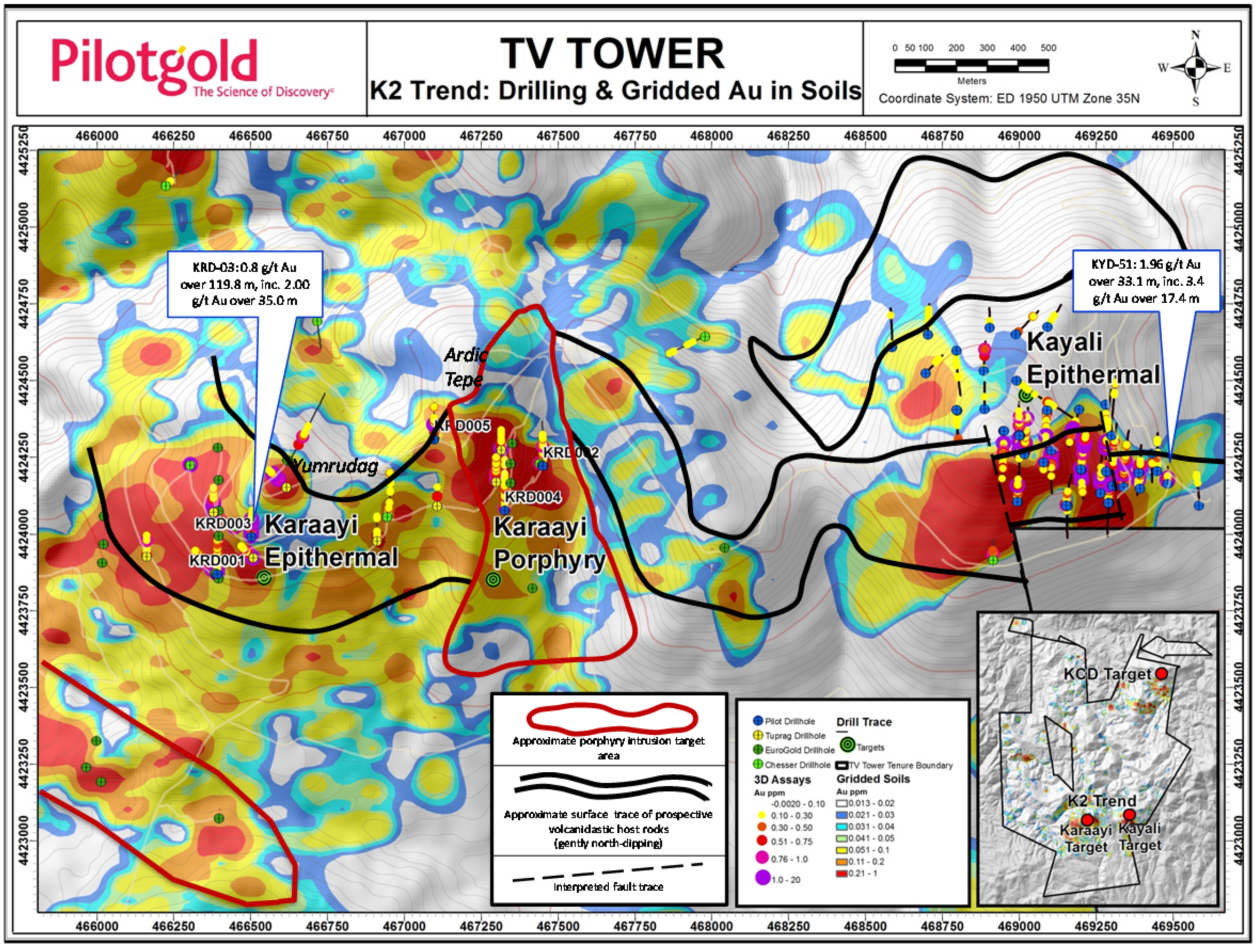
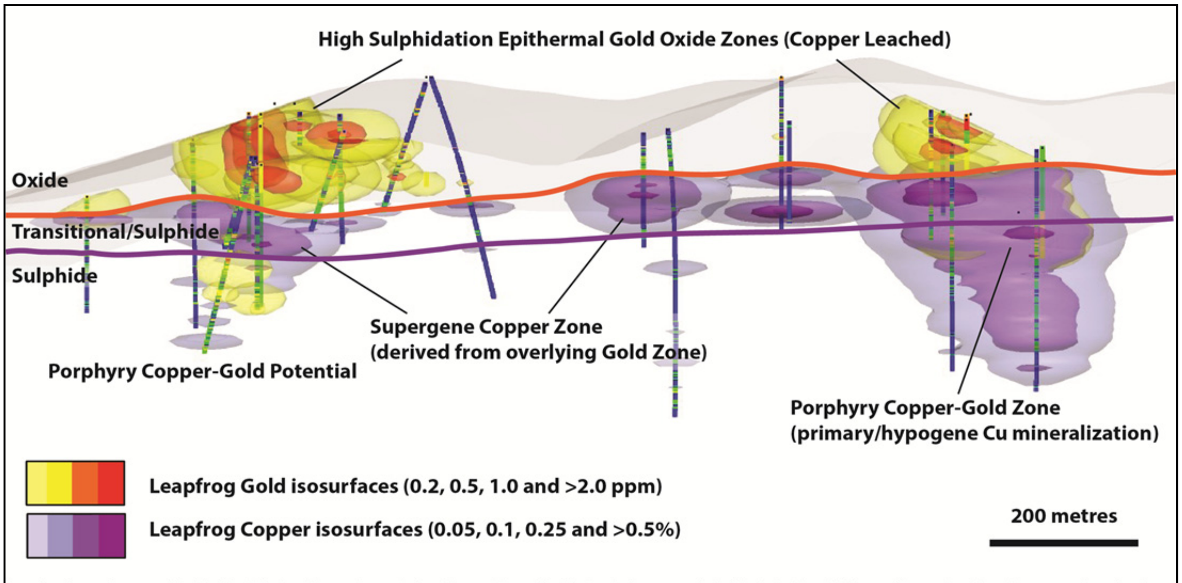


Figure courtesy Pilot Gold, 2014

Figure 9.4: K2 area gridded Au in soil and drilling, with outcrop extent of favourable volcaniclastic host rocks and porphyry targets.



Leapfrog isosurfaces are highly simplified and are not constrained by geology. Their intended purpose is to illustrate the relative positions of gold and copper mineralized zones, including the gold oxide zone, supergene zone and one or more porphyry Cu-Au zones. In particular , the flat-lying nature of supergene copper mineralization appears to reflect a change from oxidizing to reducing conditions., and implies derivation of the copper from the overlying, leached gold oxide zone. The Leapfrog isosurfaces are not intended to imply the presence of a resource or other potentially economic mineralization.

Figure courtesy Pilot Gold, 2014

Figure 9.5: Long section through the Karaayı area showing drilling and Leapfrog Cu and Au isosurfaces. Note the lack of copper in the HSE gold zones (leached), supergene copper zone (chalcocite) and hypogene porphyry roots.

9.5.5 Groundwater Monitoring Wells

Two RC holes, totalling 282.0 m, were drilled in a lower elevation area south of the Küçükdağ zone in 2013 for the purpose of installing groundwater monitoring wells.

10 Sample Preparation, Analysis and Security

10.1 Sample Preparation and Analyses

Sample preparation, analyses and security protocols for TMST and Pilot Gold programs are documented (Appendix D). Very little is known about the practices of Eurogold, Tüprag and Chesser at the Karaayı tenure.

Sample preparation, analyses and security procedures are described below for both TMST and Pilot Gold. Procedures are virtually identical for both operators, and are only differentiated below where they are not.

10.1.1 Core Drilling and Logging

Drill holes were collared in HQ diameter core (63.5 mm). The holes were reduced to NQ (47.6 mm) when problems were encountered due to bad ground conditions such as clay-rich fault zones. Core was placed in plastic boxes with depth markers marking the end of every drill run (up to 3 m).

Boxes were covered and brought to the core facility at Orta Truva's Etili camp once a day by the drilling company. Reflex survey tests were taken at 50 to 100 m intervals down-hole to provide measurements of drill hole deviation.

All samples collected were subjected to a quality control procedure that ensured best practice in the handling, sampling, analysis and storage of the drill core. All drill holes were sampled and assayed continuously by staff of TMST or Pilot Gold on behalf of Orta Truva, with the exception of obviously non-mineralised intervals in drill holes KCD-03, KCD-01 and KYD-07 and some abandoned holes which were subsequently redrilled. Sample intervals were selected on a geological basis and generally averaged between 1 and 1.5 m in length. Core was logged by TMST or Pilot Gold staff on behalf of Orta Truva using the Anaconda method (TMST), or into a proprietary digital template (Pilot Gold) with data recorded with respect to lithologic type, alteration, structural elements and sulphide content. Samples were collected at regular intervals (approximately one per one or two core boxes) for specific gravity determinations. All core was photographed for archival purposes.

The core was cut with a diamond saw length-wise, half the core was submitted for assaying, with the other half retained in the core box for archiving. The core samples were placed in individual sealed cloth bags and packed for shipment. The retained half core was stored in the core boxes at the logging / camp facility in Etili. Samples were shipped to Acme Labs' preparation laboratory in Ankara, Turkey for sample preparation. The coarse reject material was bagged and stored in a secure facility in Ankara. After these samples were processed, pulps for ICP-MS and some gold analyses were sent by independent transport to Acme Labs Canada. Notification of receipt of sample shipments by the laboratory was confirmed by electronic mail. No problems were encountered during the transport throughout the program.

Core from TMST and Pilot Gold programs was stored in an unfenced field with an on-site security guard during non-working hours. The core cutting area was kept locked during non-working hours, with core logging tents unlocked. Pilot Gold is currently transferring all archived core to a secure warehouse facility in Çanakkale, All subsequent logging and sampling activities will be based out of this facility.

10.1.2 Reverse Circulation Drilling and Logging

A total of 13 holes, totalling 1,881 m, were drilled by Pilot Gold using RC methods.

Dry samples were collected using a standard cyclone and sampled at 1.5 m intervals by filling a riffle splitter. At the end of the run, the contents of the splitter were released into two trays with a 50/50 slit of the sample. One split was used to fill a pre-labelled bag and the other was discarded. A small amount of sample was washed and preserved in a chip tray. The sampling process was overseen by an on-site geologist, who also logged the chips in a preliminary fashion.

The chips were logged in a more detailed fashion in the office using a binocular microscope. The same template used for core logging was also used for logging RC chips.

10.2 Sample Preparation

Chesser, TMST and Pilot Gold all used Acme Labs as the primary assay lab for drill samples. Acme is independent of all parties including SRK and relevant ISO certifications are listed on the company web site: www.acmelab.com.

Sample preparation took place at the Acme Labs' facility in Ankara. Acme sample preparation method R200-1000 or -400 was used (preparation of a 1000 gram or 400 gram pulp). The whole sample was coarse crushed and riffle split to approximately 1000 grams. This material was then pulverization in a LM-2 disk mill to 200 um particle size. A 100 gram pulp packet was forwarded to Acme-Vancouver for ICP-MS analysis and in some cases for gold assay, with the remaining 'master pulp' material for each sample remaining in Ankara and later transferred to the Etili camp for final storage.

Selected Pilot Gold samples were analysed for gold by metallic screen methods. In this case, in addition to a 1000 gram pulp, the coarse fraction was also retained for analysis.

10.3 Sample Analysis

Sample analysis took place at the Acme Labs facility in Vancouver, B.C., Canada (ICP-MS geochemical suite, some gold assays and organic carbon by LECO), Ankara, Turkey (gold assays) and Santiago, Chile (Au, Ag and Cu cyanide soluble assays).

All TMST and Pilot Gold samples were subject to 41 element geochemical analyses by ICP-MS and gold by fire assay with AA or ICP-AES finish.

For Pilot Gold, samples with > 5000 ppb Au or > 100 ppm Ag were subject to fire assay with gravimetric finish and used as the final numbers in the database. Samples reporting > 10,000 ppm Cu were subject to reassay with 4 acid digest and ICP-AES finish. Samples reporting > 0.2 ppm Au or > 10 ppm Ag were subject to cyanide soluble assay for metallurgical purposes. Very high-grade gold samples, or those with visible gold, were subject to metallic screen assay. Finally, intervals with visible carbonaceous material (generally in subunits LATASH1, LASH and the upper portion of LATASH2) were also analysed for organic carbon content by LECO for metallurgical purposes.

The analytical procedures are identified by Acme Labs' alphanumeric identifiers below and described in Appendix E.

- 1DX (ICP-MS, Aqua Regia dissolution and 41 element geochemical analysis; all samples)
- 3B (Gold assay by fire assay with AA finish; all samples)
- G6 (Gold or silver assay with gravimetric finish for > 5 ppm Au or > 100 ppm Ag)
- 7TD (Copper by 4-Acid dissolution and ICP-ES; for samples with > 10,000 ppm Cu)
- G602 (Screen metallic fire assay for gold with AA or gravimetric finish; selected high-grade samples)
- 2A Leco (Carbon analysis by Leco)

Chesser drill samples were subject to geochemical analysis by aqua regia dissolution and ICP-MS (1DX) and gold by fire assay with ICP-ES finish (3B01).

10.4 SRK Comments

In the opinion of SRK the sampling preparation, security and analytical procedures used by Pilot Gold are consistent with generally accepted industry best practices and are therefore adequate.

11 Data Verification

11.1 Verifications by Advantage Geoservices

A site visit was carried out by James Gray, P. Geo. between August 15th and 18th, 2013. Moira Smith and Hakan Boran were the main contacts; however, access to all Pilot Gold site personnel was unrestricted and beneficial. The visit generally consisted of a day's field inspection of property geology and active drilling, a day reviewing logging / sampling procedures and drill core and a day looking at data handling and processing procedures and deposit interpretation.

Site personnel provided a detailed overview of property geology in the field. The context of various deposit areas was discussed; all site personnel were well-versed in field geology. An RC drill rig was visited on the Pilot Gold Project. Sample collection was observed and found to be to industry best practice. The splitter was clean prior to collection and thoroughly cleaned after sample collection. An approximately 5 kg sample was taken per 1.5 m of drilling. A core rig was visited at the Kayalı area. A three meter core run was witnessed being placed in the core box. The drill crew exhibited adequate care in handling and boxing the core. Capped and labelled hole collars were visited at various, previous drill sites.

Core illustrating each of the various mineralisation styles was laid out and reviewed in the context of assay results. Holes KCD066, KCD094, KCD101 and KCD108 were chosen as examples from the silver zone. General stratigraphy and the stratified and vein gold zones were reviewed in holes KCD019, KCD049, KCD050, KCD079 and KCD142. Visible gold was seen in hole KCD142 and corresponds with a > 300 g/t assay at a depth of 205 m. Five core samples were taken from a variety of mineralisation styles for independent verification. Results in Table 11.1 show very close correlation to the originally sampled intervals.

Table 11.1: Results of independent sampling by James N. Gray

Independent Sample Results												
SampleID	**Hole-ID**	**Depth**	**Au* (ppm)**	**Ag* (ppm)**	**Cu* (ppm)**	**Description**	**Original Sample Results**					
							From	**To**	**SampleID**	**Au (ppm)**	**Ag (ppm)**	**Cu (ppm)**
117651	KCD019	74.2	8.40	44.6	3.72%	¼ core, Au Cu breccia	74.2	75.7	804071	20.200	275.0	124330
117652	KCD049	148.0	0.705	3.0	2261 ppm	¼ core, vuggy silica Au zone	147.6	149.1	1984129	3.622	5.6	5746
117653	KCD066	78.8	0.010	99.9	267.2 ppm	¼ core, sulph. Ag zone	78.6	80.1	1983552	0.006	68.9	247
117654	KCD079	187.5	33.2	27.6	2.06%	½ core, Au Cu vein	187.4	188.6	101463	41.220	34.6	23900
117655	KCD101	29.7	0.057	306	238 ppm	½ core, ox. Ag zone	29.0	30.5	2119889	0.050	167.0	144
* Results in AcmeLabs certificate ANK13001170												

TV Tower core is logged into an Excel spreadsheet template. The template is maintained on site and provides pick lists to standardize log entries. Lists are established for lithology and alteration, as well as descriptors, such as intensity. Excel logs are read directly into a third party software package called EDM. The same process and software is currently used by Pilot Gold at other projects; personnel are well trained and experienced in competent data capture and storage.

The processing of core was reviewed including: logging, sample marking, SG determination, photography, and sample cutting. SG determination is made on one or two wax coated samples per core box using the water immersion technique. Core is photographed dry and wet ensuring a good visual record. The inclusion of control samples—core duplicates, standards and blanks—was discussed; the frequency of these samples is sufficient for the data manager to proactively monitor in-coming lab results. Core facilities were clean, spacious and well organized. Handling and processing of core was carried out with good attention to detail and to a high standard.

Geologic interpretation is maintained on working sections as drilling progresses. Core is logged in the context of the interpreted geology and of adjacent drilling. Discussion regarding geological interpretation is carried out as core is being processed to ensure consistency in the recording of logs.

The site visit provided confidence in the site staff and the integrity of data being gathered at the TV Tower project. There is every reason to believe the geologic interpretation and supporting analytical database will be of high quality and provide a confident basis for resource estimation.

11.2 Verifications by SRK

11.2.1 Site Visit

A site visit was undertaken by Casey Hetman, P.Geo. of SRK between October 27 and 30, 2013, and he was accompanied by Pilot Gold's on-site technical team which included the Project Manager, Hakan Boran, Ph.D candidate – Geology; Senior Geologist / Database Manager Tolga Incekaraoglu, M.Sc.- Geology; and the drillcore logging and sampling team member Alper Buyuksolak, B.Sc. – Geology.

The focus of the visit was to review the geology both in the field and drillcores and confirm that the mapping and coding of the geology was valid and that the geology as mapped was correctly captured within the Gems database. Approximately 2.5 days were spent reviewing rocks and drill sites in the field as well as key drillcores at the logging facility including KDC-19, KCD-49 and KCD-66. These holes included the full spectrum of the main mineralised zones present within the Küçükdağ target area (mineralised breccia, vuggy silica zones and stratiform silver zone). An additional 1 day was spent reviewing database procedures, sampling and logging methodology and standard operating procedures.

The site visit confirmed that the on-site geological team is highly motivated and qualified and that the geological development work being undertaken on site is robust.

11.2.2 Assay Database versus Lab Certificates

SRK validated the gold and silver assay database used in the resource estimates against a large proportion of assay lab certificates. More than 21,000 assays, constituting almost 80% of the assay data in Access database, were validated. Initially, approximately 5% of the assays could not be verified against the certificates. Some of those were re-assays of very high assays. A portion of the very high assays were verified manually and no errors were found. Other differences appear to be related to comparisons from certificates with re-assays, not original assays.

In summary, SRK concluded that the current database is largely free of translation errors and is adequate for resource estimation.

11.2.3 Review of Analytical Quality Control Data

SRK reviewed and confirmed the high quality of the QA/QC procedures designed and followed by Pilot Gold. In addition, SRK verified that results from the Pilot Gold QA/QC program are indicative of assay quality that is more than sufficient for resource estimates.

11.3 Verifications of Analytical Quality Control Data

11.3.1 Chesser

Chesser are known to have inserted standards and blanks and duplicates into the sample stream at a frequency of one of each per 25 to 30 m, but the performance graphs and results are not known as of the effective date of this Technical Report. Standards were sourced from Ore Research and Exploration Pty Ltd of Victoria, Australia, and include reference materials OREAS61D, 62D, 65A, 66A, 110, 501, 503 and H3.

11.3.2 TMST

The data presented was prepared by in-house technical personnel for TMST in Ankara, Turkey.

Quality control measures and data verification procedures applied to the acquisition of drill data including alteration, assay, collar, lithologic type, magnetics, mineralisation, recovery, and surveying are described in Appendix F.

Standards

Commercial standards were sourced from CDN Resource Laboratories Ltd. (Table 11.2), and were used to test the precision and accuracy of the assays and to monitor the consistency of the laboratory performance. These standards were inserted into the sample sequences approximately every 20 samples.

A total of 717 standards for Au were analysed during the 2011 drill program. The standards and the failure rate are shown in Table 11.2 and the performance of standards is presented in Appendix F. A failure is defined by receipt of a value greater than 3.0 standard deviations from the expected value.

Standard CDN-GS-1E (Table 11.2 and Appendix F) had 26 failures in September and October 2011 alone. The high failure rate is attributed to preparation of the standard from a bulk packaged (10 kg) sample on site. Gravity separation of the heavy sulphides in the bulk sample was thought to be the cause. This can happen during transport or if the bulk standard material is subjected to nearby vibration in the storage area. TMST has recommended that only CDN pre-packaged 100 gram standards be used. The author agrees with TMST that the particular standard was at fault, probably due to poor homogeneity. The use of this standard was discontinued. After this standard was discontinued, the failure rate dropped dramatically.

In the case of failed standards, the database manager alerts the project geologist. The protocol for re-assay of standard and blank failures is that pulps within the range including the last passed standard to the next passed standard are re- analysed.

Table 11.2: Standards expected values and failure rates for 2011 TMST drilling program

Standard	Au Standard Value ± 2 Standard Deviations	Sent	Failure	
CDN - GS - P2	0.214 ± 0.020 g/t	87	6	7%
CDN - GS - P2A	0.229 ± 0.030 g/t	170	11	6%
CDN - GS - P3A	0.338 ± 0.022 g/t	73	15	21%
CDN - GS - P7E	0.766 ± 0.086 g/t	60	8	13%
CDN - GS - P8	0.78 ± 0.06 g/t	17	1	6%
CDN - GS - 1E	1.16 ± 0.06 g/t	78	38	49%
CDN - GS - 1P51	1.37 ± 0.12 g/t	95	16	17%
CDN - GS - 2B	2.03 ± 0.12 g/t	67	13	19%
CDN - GS - 5C	4.74 ± 0.28 g/t	55	5	9%
CDN – CGS -10	1.73 ± 0.15 g/t	14	0	0%
CDN – CGS -15	0.57 ± 0.06 g/t	1	0	0%
Total		**717**	**113**	**16%**
Blank (Limestone)		725	3	0%

Blanks

A commercially available limestone gravel and a blank purchased from CDN were inserted into the sample series every 20 samples. Three blanks failed and 725 passed. This failure rate is within acceptable limits. In the case of a failed blank, the database manager alerts the project geologist. The range including the last passed blank to the next passed blank is re-analysed. The assay results for the 2011 blanks are shown in Figure 11.1.

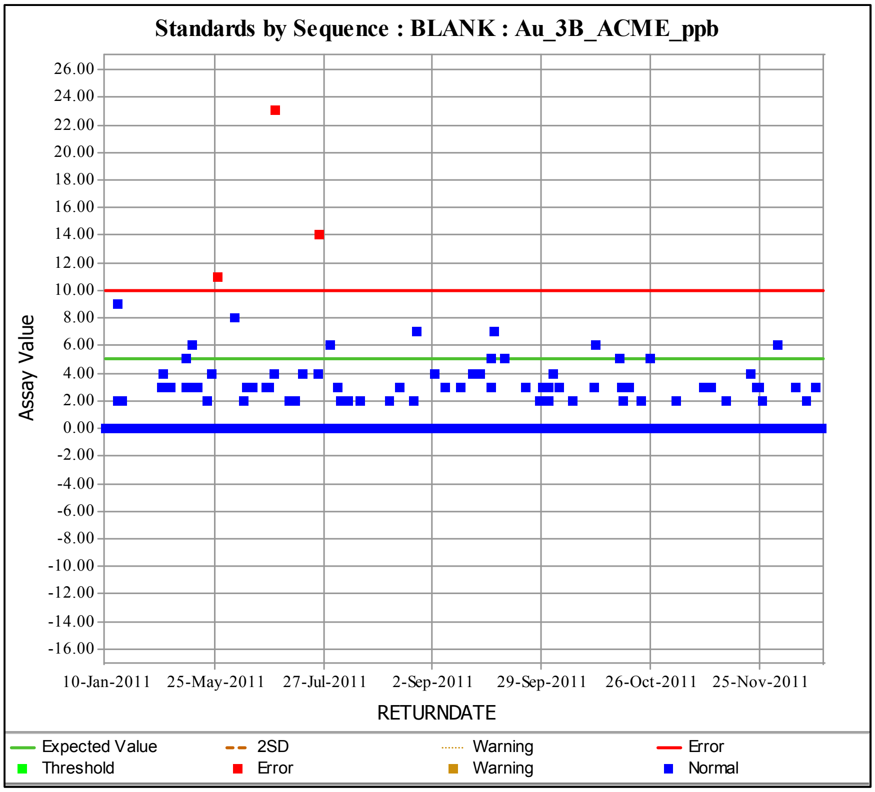


Figure 11.1: Blank performance for 2011 (source TMST 2011)

Field Duplicates

Field duplicate samples are used to monitor sample batches for potential mix-ups, and monitor the data variability as a function of both laboratory error and sample homogeneity. The duplicate samples are 1/4 spilt cores taken on site. One field duplicate was inserted in every 20 samples. The results are shown in Figure 11.2. Only a small number of samples returned results greater than two standard deviations, i.e. as a failure and shown by the red lines in the chart. These failures are attributed to natural variation of the samples. In the case of failed field duplicates, quarter core samples were resubmitted for assay.

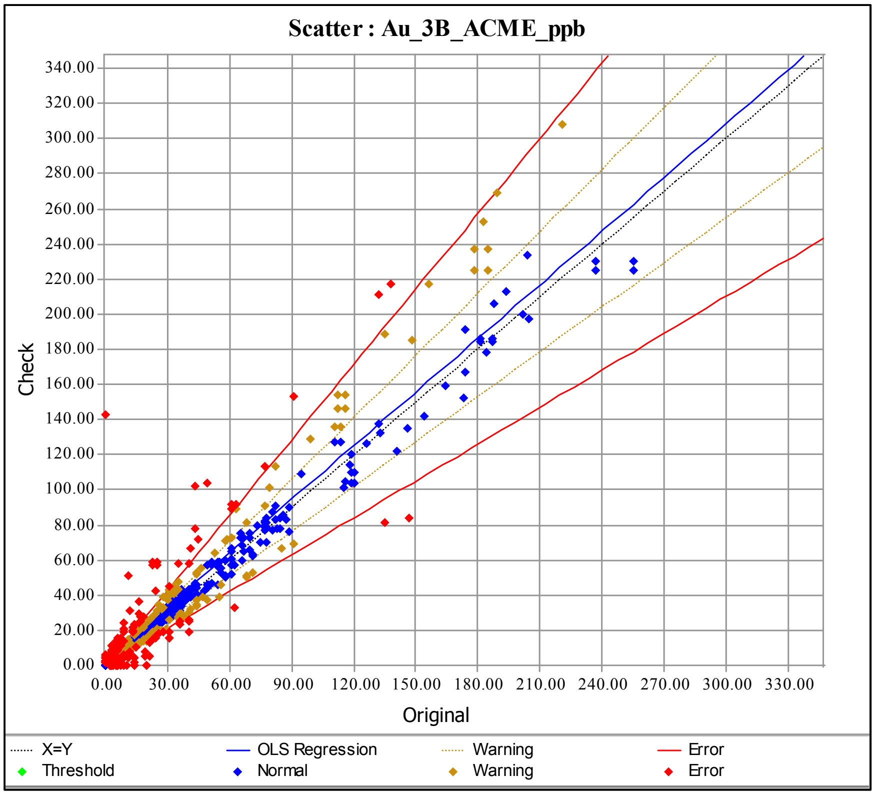


Figure 11.2: Duplicate sample performance (source TMST 2011)

General

Given the early stage of exploration at TV Tower, TMST did not initiate a protocol to send 5% (i.e. 1 in 20 samples) of all assayed sample pulps to a second laboratory for check assaying. This protocol will be applied in future programs by Pilot Gold and will be made retroactive to include drill core from the 2010 and 2011 TMST programs.

Most of the diamond drill holes were completed using HQ-size core and the average recovery was 86%. The majority of the core loss was due to fault gouge zones. This is frequently a problem in most drill programs and can be partially remedied by reducing water flow and down-hole pressure in these zones, or by more aggressive use of drilling muds.

The large number of standard failures appears to be largely due to the practice of using bulk standards to produce the smaller samples that were inserted in the sample stream. The use of bulk standards should be discontinued in favour of using pre-packaged sachets. In addition, the use of standards and blanks with a matrix similar to that of the target samples (i.e., silica or volcanic rock rather than limestone) may also improve the standard pass rate.

QA / QC protocols generally conform to industry standards and no concerns were raised.

11.3.3 Pilot Gold

Quality assurance / quality control procedures employed by Pilot Gold from August, 2012 to present are described below. Standards, blanks and duplicates are inserted into the sample stream at the Etili camp. The results are continuously monitored, and any standard or blank failures are addressed immediately by re-assay of ten samples above and ten samples below the failed QA / QC sample.

Standards

Commercial standards in individual packets weighing approximately 70 g were sourced from CDN Resource Laboratories Ltd. (Table 11.3), and were used to test the precision and accuracy of both gold and silver assays and to monitor the consistency of the laboratory performance. These standards were randomly inserted into the sample sequences approximately every 20-30 samples.

A total of 268 standards were inserted into the sample stream in 2012 and 480 in 2013. Each standard and corresponding sample number was recorded in a QA / QC sample tracking spreadsheet. The standards expected values and failure rates are shown in Tables 11.3 and 11.4. The standards performance is presented in Appendix G.

A failure is defined by receipt of two standard values in a row that are greater than two standard deviations or one value that is greater than three standard deviations above or below the expected value. In the case of failed standards, the database manager alerts the chief geologist. The protocol for re-assaying the standard failures is to re-analyse the pulps within a range of ten samples above and ten samples below the failed standard. In cases where the standard failures occurred in “unmineralised” rock (generally in zones returning < 0.1 g/t Au or < 5 ppm Ag), no action is taken but a note is made in the QA / QC sample tracking spreadsheet.

There were no significant issues with any of the pre-packaged CDN standards in 2012 or 2013. In 2012, there were four standard failures where re-assaying of pulps were ordered. All these failures occurred in three consecutive holes and involved two high grade gold standards. The pulps were re-assayed and no issues were identified with the standards after that time. The original cause of the failures was not identified. There were no failures caused by consecutive two standard deviation outliers in 2012.

Also in 2012, given a growing recognition of the importance of silver at KCD, a silver standard monitoring program was implemented starting with drill hole KCD-122. This program used a subset of the set of standards used for gold assaying, and was restricted only to those standards for which a certified silver value was provided (Table 11.4). For previously drilled holes, the silver values were applied retroactively using the same failure criteria for gold with no failures.

Table 11.3: Standards expected Au values and failure rates for 2012 and 2013 drilling program.

STANDARDS	Expected Au Value ± 2SD	Expected Au Value ± 3SD	Sent	Failure (±3SD)	
CDN-CM-24	0.521 ± 0.056 g/t	0.521 ± 0.084 g/t	257	1	0%
CDN-GS-5J	4.9 ± 0.450 g/t	4.9 ± 0.675 g/t	101	5	5%
CDN-GS-P7E	0.766 ± 0.086 g/t	0.766 ± 0.129 g/t	21	4	19%
CDN-CM-23	0.549 ± 0.060 g/t	0.549 ± 0.090 g/t	89	2	2%
CDN-CM-18	5.320 ± 0.350 g/t	5.320 ± 0.525 g/t	61	6	10%
CDN-FCM-7	0.896 ± 0.84 g/t	0.896 ± 0.126 g/t	148	1	1%
CDN-GS-3K	3.190 ± 0.260 g/t	3.190 ± 0.390 g/t	41	0	0%
CDN-CM-17	1.370 ± 0.130 g/t	1.370 ± 0.195 g/t	125	12	10%
TOTAL			**843**	**31**	**4%**

Table 11.4: Standards expected Ag values and failure rates for 2012 and 2013 drilling program.

STANDARDS	Original 4-Acid Certified Ag Value ± 2SD	Original 4-Acid Certified Ag Value ± 3SD	Tweaked thresholds to be compatible with aqua regia; Expected Ag Value ± 2SD	Tweaked thresholds to be compatible with aqua regia; Expected Ag Value ± 3SD	Original Aqua Regia Certified Ag Value ± 2SD	Original Aqua Regia Certified Ag Value ± 3SD	Standard Inserted	Total Number of Failed Standards (±3SD)	Total Percentage of Failed Standards (±3SD)
CDN-GS-5J	72.5 ± 4.8 g/t	72.5 ± 7.2 g/t	75.28 ± 4.8 g/t	75.28 ± 7.2 g/t			95	4	4%
CDN-FCM-7	64.7 ± 4.1 g/t	64.7 ± 6.15 g/t	67.92 ± 4.1 g/t	67.92 ± 6.15 g/t			113	6	5%
CDN-CM-17					14.9 ± 2.1 g/t	14.9 ± 3.15 g/t	122	4	3%
TOTAL							**330**	**14**	**4%**

Standards - Discussion

In 2013, a more systematic attempt to insert and track silver-certificated standards was implemented, including almost exclusive use of these standards in sections that were suspected to contain silver. With an increasing amount of data, it was noted that Pilot Gold's silver assays were slightly higher, on average, than the certificated silver value, and that a number of standards were failing "high". This bias was suspected to be due to the use of an aqua regia digest, whereas the standards were certificated using a 4-acid digest. This phenomenon was confirmed using a side-by-side comparison of a subset of samples using aqua regia and 4-acid digest. The failure criteria were adjusted slightly to account for this bias, and a standard certified for silver using an aqua regia digest was obtained.

On May 27, 2013, it was noted that the first seven uses of the new silver-certified standard CDN-CM-17 returned gold assays of approximately 0.9 g/t Au (compared to the expected value of 1.32 g/t Au), and very similar to the correct values for one of the discontinued standards (CDN-FCM-7, with an expected value of 0.896 g/t Au), which proceeded it in the sample stream. The data were compiled and immediately forwarded to the lab for comment. The resulting investigation was extremely thorough and uncovered a number of systemic issues affecting the reliability of data produced by the Acme Labs location in Ankara. These issues have been addressed to Pilot Gold's satisfaction; all affected work orders were re-assayed and now fall within the standard reporting criteria.

A set of seven custom standards, assembled from drill core from Küçükdağ and Kayalı, were recently prepared by Shea Clark Smith of Minerals Exploration and Environmental Geochemistry (MEG) of Reno, Nevada. These samples represent the full spectrum of mineralisation types encountered to date on the property, including high and low grade gold oxide and sulphide, moderate grade silver oxide and sulphide, moderate grade gold sulphide and high grade gold-silver-copper sulphide. All samples are certified for gold by fire assay with AA finish and silver using aqua regia and 4-acid digest and analysis by ICP-MS. These standards will be employed in all subsequent programs.

Blanks

Approximately 2 kg of coarse blank material is inserted into the sample stream every 20-25 samples. Blanks were inserted both randomly and targeted to areas within or at the end of the mineralised zones to check for carry-over between samples

The failure threshold for the blanks is five times of the detection limit for gold (in this case, the detection limit was deemed to be 5 ppb and the failure threshold 25 ppb). In the case of a failed blank, the database manager alerted the chief geologist. The protocol for blank failures was to re-analyse quartered core within the range of ten samples above and ten samples below the failed blank. In cases where the blank was within unmineralised rock, no action was taken. In cases where a blank failure occurred after a continuous long zone of high grade gold mineralisation or immediately after one or two samples with extremely high gold grades, the failure threshold was adjusted on a case by case basis; with any blank value in excess of 1% of the sample value two rows above it always constituting a failure. (Unless specific measures are taken, such as a quartz wash between samples, some level of cross-contamination is expected. Commercial labs generally guarantee < 1% contamination. For example, for a 10 g/t assay, a blank immediately following it could have up to 100 ppb gold and still pass the lab's internal QA-QC audit. In fact, most contamination is far less than 1%. ACME parses sequential samples into A and B sample streams and reassembles them for the final certificate. In this case, the sample two samples above the blank in the list are more likely to be immediately ahead of the blank in the sample stream than the one immediately above it in the spreadsheet. In the case of assay data with blanks following high grade samples, blanks returning 25-50 ppb are sometimes passed, with up to 100 ppb in extreme cases where blanks follow samples assaying >100 ppm Au. This value, in comparison to the assay value, is not deemed material)

A total of 761 blank samples were inserted in 2012 - 2013 drill programs (Figure 11.3). In 2012, five samples were considered blank failures. Two of these were just above the 25 ppb threshold in strongly mineralised zones. The failures were noted in the tracking spreadsheet, but no action was taken. For the other three failed blanks, the required samples were quartered and re-submitted to Acme Labs for reanalysis. There were no failures in the re-assayed sample set.

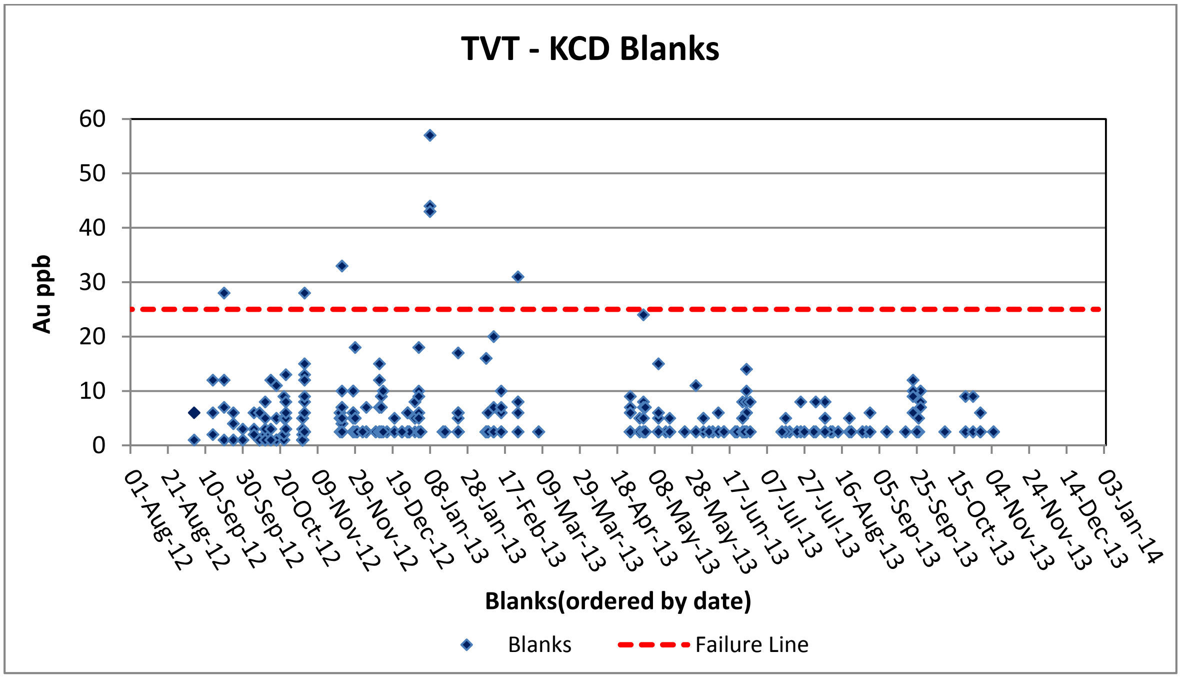


Figure 11.3: Blank performance in 2012-2013 drilling programs

Blanks - Discussion

At the start of the 2012 drill program, coarse-crushed granitoid material was purchased from CDN labs for use as blank material. After a statistically meaningful amount of drilling had been completed (through KCD080), enough blank material had been processed to note that gold was assaying above the detection limit in a significant number of blanks. Upon examining the blank material, it was noted that the rock contained evidence of propylitic alteration and disseminated pyrite; alteration suggesting the possibility of hydrothermal alteration and gold in the blank material. At this point, a coarse-crushed silica blank material was sourced from ACME Labs (Ankara). There have been very few blank failures since this point.

Despite the above, the blank failure rate for samples in the 2012 and 2013 programs was relatively low and considered acceptable for a program of this nature.

Silver values were also tracked informally; most silver values in the blanks were below detection. A few above-detection samples were noted in zones with very high silver values, but all represented considerably less than 1% cross-contamination as discussed above.

Duplicates

Field, preparation duplicates, and pulp gold replicates were produced as part of the QA/QC program. Field duplicate samples are used to monitor sample batches for potential sample mix-ups, and monitor the data variability as a function of both laboratory error and sample homogeneity. The duplicate samples were 1/4 spilt cores taken on site. One field duplicate was inserted in every 20-25 samples. Whenever a difference between the original and the duplicate assays were higher than 30%, and the original assay was higher than 0.5 g/t Au, a quarter core sample was resubmitted for a re-assay. Figure 11.4 shows a comparison between the original and the duplicate assays. Overall, the assays compare quite well, indicating generally homogenous mineralisation.

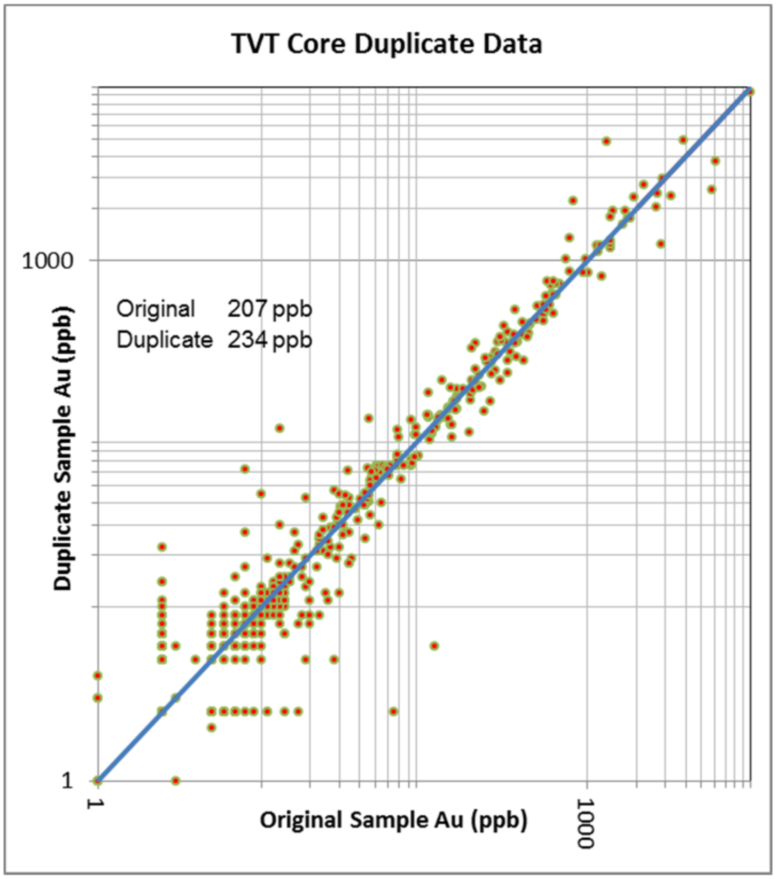


Figure 11.4: Core Duplicate sample performance in 2012 and 2013 drilling program

One preparation duplicate and one pulp replicate were typically inserted by the Acme Labs as part of their internal quality control procedures within each assayed batch or roughly 36 samples. Their performance was verified by Pilot Gold and reviewed by SRK, further confirming adequate assay quality.

General Comments

In the opinion of SRK the sampling preparation, security and analytical procedures used by Pilot Gold are consistent with generally accepted industry best practices and are therefore adequate for resource estimation.

12 Mineral Processing and Metallurgical Testing

The metallurgical investigation was developed from core drilling conducted by Pilot Gold in 2012. Starting from an initial selection of 132 mineralised core intervals, a total of sixteen master composites were selected for diagnostic metallurgical testing including: direct leaching, carbon-in-leaching, flotation, and flotation followed by leaching of concentrate and tail products. Twelve additional variability composites (discreet core intervals) were selected for comminution testwork.

The variability composites were selected from three cross-sections based upon lithology, geology, degree of oxidation (oxide, mixed and sulphide), mineral content (Cu, Au, and Ag) and rock geochemistry, see Table 12.1.

Table 12.1:Variability Sampling

Cross Section		Total Intervals	Total Length (m)	Au avg.	Ag avg.
150	C #114 - #132	19	248.8	1.41	21.1
250	C #42 - #106	65	1,030.9	1.91	15.3
450	C #1 - #41	19	275.6	0.11	35.6
500	C #107 - #113	29	500.2	0.10	40.9
Totals		**132**	**2,055.5**	**1.17**	**24.9**

The master composites represent a conceptual large scale open pit mining operation. They were put together from a partial sampling of a selected number of variability composites representing variations in lithology/geology, level of oxidation, Cu, Au and Ag content and grade-range. Table 12.2 identifies the source of each Master Composite and Table 12.3 presents head assay characterisation for each one of them.

Table 12.2: Master Composites

Comp #	X-section	Geology/Lithology	Type
MC-1	450/500	CZ & HWA	Oxide
MC-3	450/500	LASH	Oxide
MC-8	250	CZ & HWA	Oxide
MC-9	250	LASH	Oxide
MC-14	150	LATASH1	Oxide
MC-15	150	BLIT	Oxide
MC-2	450/500	CZ & HWA	Mixed
MC-4	450/500	LASH & LATASH1	Mixed
MC-10	250	LASH	Mixed
MC-16	150	BLIT	Mixed
MC-5	450/500	LASH	Sulphide
MC-6	450/500	LATASH1	Sulphide
MC-7	450/500	BLIT	Sulphide
MC-11	250	LASH	Sulphide
MC-12	250	LATASH1	Sulphide
MC-13	250	BLIT2	Sulphide

Table 12.3: Master Composite's Head Assay Characterisation

Master Comp	Lithology	ACME Labs					Hazen									XRD Analysis			
		Au g/t	Au CN g/t	Ag g/t	Ag CN g/t	Sulfur	Au gpt	Ag gpt (AA)	C tot%	CO3%	Corg%	Fe%	As ppm	Cu%	S= Hazen	Major	Subordinate	Minor	Trace
OXIDE ORES																			
1	CZ/HWA	0.033	0.02	82.2	61.9	0.57	0.05	82.5	0.02	0.14	0.01	2.46	201	0.006	0.23	Qtz	Al, Ka	Ba, Ja	An
3	LASH	0.033	0.05	32.8	21.2	0.54	0.04	36.5	0.48	0.15	0.46	1.39	360	0.008	0.39	Qtz		Al, Ka	An, Ja
8	CZ/HWA	0.011	0.01	13.8	10.5	0.35	0.15	19	0.03	0.26	0	3.31	107	0.007	0.59	Qtz	Al, Ka		An, Ja, He
9	LASH	1.335	0.47	6.6	4.5	0.52	1.08	11	0.29	0.18	0.27	1.11	77	0.017	0.28	Qtz		Ka	Al, Py, Mi, Ja
14	LATSH1	0.828	0.48	37.3	33.8	1.37	0.74	39.5	0.04	0.07	0.03	3.69	227	0.083	1.29	Qtz	Ka	Al, Py	An
15	BLIT	1.281	1.21	15.5	13.0	1.36	1.1	17	0.03	0.07	0.02	3.44	211	0.037	1.48	Qtz	Ka	Al, Py	Mi
MIXED ORES																			
2	CZ/HWA	<0.005	0.02	50.7	22.93	5.15	0.09	52	0.02	0.19	0	6.48	222	0.018	5.4	Qtz	Al, Ka	Py, Ja	An
4	LASH/LATASH1	0.046	<0.01	26.3	17.42	1.33	0.04	30	0.38	0.31	0.34	2.78	356	0.018	1.99	Qtz	Al, Ka	Ja	Py
10	LASH	0.207	<0.01	28	18.91	1.94	0.22	34	0.3	0.34	0.27	3.09	113	0.026	2.00	Qtz		Al, Ka, Py	Mi, Ja, An
16	BLIT	1.525	1.36	32.7	33.78	1.04	1.33	36.5	0.04	0.05	0.04	4.57	616	0.041	1.34	Qtz	Ka	A, Py	An
SULPHIDE ORES																			
5	LASH	0.045	0.01	41	17.7	4.29	0.04	43	0.93	0.27	0.9	3.66	898	0.574	4.36	Qtz		Py, AL, Ka	Ca, Mi
11	LASH	1.732	0.13	21.4	9.4	6.63	1.45	20	0.98	0.15	0.97	5.99	825	0.386		Qtz	Py	Ka, Al	Mi, Ca
6	LATSH1	0.089	0	45	11.9	8.05	0.09	45	0.1	0.26	0.07	7.32	512	0.256	8.47	Qtz	Py	Al, Ka	An
12	LATSH1	0.918	0.39	13.8	5.6	5.21	0.82	12	0.11	0.09	0.1	4.54	690	0.353	5.61	Qtz	Py	Ka, Al	Mi, Ca
7	BLIT	0.48	0.13	37.2	7.8	8.11	0.48	39.5	0.02	0.26	-0.01	7.1	578	0.224	8.59	Qtz	Py, Ka	Al	An, Ja
13	BLIT2	2.975	2.24	9.5	4.5	5.2	2.91	9	0.02	0.08	0.01	4.16	1075	0.473	5.31	Qtz	Py, Ka	Al	Mi, Ca

Qtz = quartz; Al = alunite; Ja = jarosite; Py = pyrite; Ka = kaolinite; Ba = barite; An = anatase; Ca = calcite; Mi = microcline

Quartz: SiO_2, Alunite:$KAl_3(SO_4)2(OH)6$, Kaolinite; $Al_2Si_2O_5(OH)4$, Barite: $BaSO_4$, Jarosite: $KFe_3(SO_4)2(OH)6$, Pyrite: FeS_2, Calcite: $CaCO_3$, Anatase: TiO_2; Microcline: $KAlSi_3O_8$

From Table 12.3, it is noteworthy that XRD does not show the presence of any copper bearing minerals. This is not atypical since XRD can have detection limits of ~1%. Previous mineralogy on limited samples from the TV Tower property has shown that copper can be present as enargite, tetrahedrite, tennantite, covellite, bornite and chalcopyrite. No iron oxide minerals other than jarosite were detected in the XRD analysis. This may be misleading as some of the oxidized materials have a reddish “iron oxide – hematite” look to them, indicating something other than jarosite.

12.1 Comminution Testing

Twelve variability composites (discrete core intervals) were selected from the set of 132 variability composites for Modified SMC Testing and Bond Ball Mill Work Index (BMWi) and Abrasion Index (Ai) testing. See Table 12.4.

Table 12.4: Comminution Testing Results Summary

Composite ID	Material	Type	SG	Axb	Bwi kWh/t	Ai gms
Comp #56	BLIT1	sulphide	2.55	99.7	16.2	0.5159
Comp #48	BLIT2	sulphide	2.47	100.9	10.8	0.2751
Comp #107	CZ	oxide	2.34	68.8	20.7	0.8026
Comp #108	CZ	oxide	2.18	101.7	14	0.3648
Comp #90	CZ/BLIT3	oxide	2.5	100.3	11.5	0.2315
Comp #74	HWA/CZ/BLIT3	oxide	2.41	62.3	15.9	0.3859
Comp #30	LATASH1	sulphide	2.83	51.4	20.8	1.1742
Comp #77	LATASH1	sulphide	2.63	35.5	24.5	1.2933
Comp #44	LASH	mixed w/C	2.59	33.6	23.9	1.1498
Comp #51	LASH	ox w/C	2.54	30.5	24.6	1.2839
Comp #52	LASH	mixed w/C	2.59	37.6	23.9	1.2251
Comp #76	LASH/LATASH1	sulphide	2.68	33.7	23.6	1.3456

The comminution results in Table 12.4 indicate a broad range of Sag Mill (SAG) material hardness, ball mill work index, and abrasion characteristics. In general, BLIT and CZ materials are soft and moderately abrasive; LASH materials are hard and very abrasive and LATASH1 in the middle.

12.2 Cyanide Leaching on Oxide & Mixed Composites

The metallurgical performance of the master composites was evaluated under direct cyanide leaching at grind P_{80}=75 μm, carbon-in-Leach (CIL) testing @ P80= 75 μm, and direct cyanide leaching at coarser P_{80}=1,700 μm. (Table 12.5).

Table 12.5: Cyanide Leach Bottle Roll Testing on Oxide and Mixed Composites

Comp #	Direct Cyanidation at P_{80}=75 µm		CIL at P80=75 µm		Direct Cyanidation at P_{80}=1700 µm		Preg-robb assay		
	Au Extraction %	Ag Extraction %	Au Extraction %	Ag Extraction %	Au Extraction %	Ag Extraction %	No spike	Spike	PR%
MC-1	ABDL	62.5	50.7	62.5	ABDL	30.4	0	4.99	0.0
MC-3	ABDL	66.3	ABDL	62.5			0	4.92	1.4
MC-8	ABDL	50.7					0	4.77	1.0
MC-9	52.6	51.2	50.9	51.9	41.2	25.6	0.26	5.06	0.4
MC-14	74.9	72.5	78	72.8	71.4	37.2	0.25	5.17	0.0
MC-15	91.6	60.6			91.9	34.4	0.55	5.47	0.0
MC-2	ABDL	45.4					0	5.02	-0.6
MC-4	ABDL	50.8	ABDL	54.6			0	4.89	2.0
MC-10	ABDL	60.9	13.4	62.4			0	4.66	4.1
MC-16	88.8	66.0			86	33	0.65	5.55	0.4
MC-5							0	4.67	3.1
MC-6							0	4.83	-0.2
MC-7							0.06	4.96	-1.7
MC-11							0.055	4.31	12.4
MC-12							0.09	4.93	0.4
MC-13							0.65	5.51	0.0

ABDL - Au grade at or below detection limit - not enough Au in heads to be of economic significance

The following conclusions can be extracted from Table 12.5:

- Gold in oxide and mixed material types can be cyanide leached. It is early in testing, but samples tested show a flat response to particle size vs. gold extraction %, indicating amenability to conventional milling and / or heap leaching practice.
- Gold extractions ranged from 50-92% at a grind size of 80% percent passing (P80) 75 microns (µm).
- Silver in oxide and mixed material types can also be extracted by cyanide leaching; however, unlike gold, there is a marked decline in extraction % with increasing particle size, indicating that silver mineralisation will not be suitable for heap leaching.
- Silver extraction at a grind size P80 = 75 µm, is lower than gold, ranging from 45-73%; however, there is potential to improve silver extraction by various methods which have not been evaluated in this early stage of testing, such as: finer grinding, higher cyanide strength, lead nitrate addition, elevated temperature leaching, and pressure cyanidation.

- Some samples contain organic carbon C(org). With respect to gold extraction, there is indication of “very mild” preg-robbing effect, whereas silver extraction appears to be unaffected.

12.3 Scoping Level Flotation Testing

Six of the master composites were identified as sulphide rock types (see Table 12.3) and were the primary focuses of the flotation testing; however, one set of flotation tests was conducted on the oxide/mixed rock type composites.

Four flotation campaigns were conducted as follows:

- Initial scoping tests on sulphide rock types.
- Additional tests on BLIT / BLIT2 master composites
- Flotation and cyanidation of oxide and mixed rock type composites
- Cyanidation of intermediate flotation products
- Additionally, a preliminary BLIT / BLIT2 flotation model was developed. There was not enough information to do the same for LASH / LATASH1materials, but average test data is provided for comparison.

BLIT material type (the major rock type source for high-grade sulphide Cu, and Au mineralisation) testing indicated reasonable response to conventional flotation practice with:

- Rougher and scavenger flotation concentrate recoveries ranging from 87-96% for Cu, 78-93% for Ag and 89-95% for Au.
- 1st cleaner concentrate recovery ranges from 73-90% for Cu, 33-75% for Ag and 60-87% for Au.
- 2nd cleaner concentrate recovery ranges from 69-88% for Cu, 28-72% for Ag and 54-85% for Au.

LASH / LATASH1 material type (a modest rock type source for sulphide Cu, Au and Ag mineralisation) testing response, conducted on a single master composite blend of these two materials, is poor based upon very limited testing:

- C(org) is present in some LASH / LATASH1 materials.
- Rougher and scavenger flotation concentrate recovery averaged 85.8% for Cu, 80.2% for Ag and 69.5% for Au.
- 1st cleaner flotation concentrate recovery averaged 61.9% for Cu, 29.9% for Ag and 27.7% for Au.
- 2nd cleaner flotation concentrate recovery averaged 55.9% for Cu, 25.2% for Ag and 23.6% for Au.

All sulphide material types contain copper minerals with elevated levels of arsenic and antimony. A significant portion of the contained As and Sb report to flotation concentrates, in concentration levels between 2-8%. The commercial concentrate smelting market is limited for concentrates containing elevated levels of As and Sb. Potential exists to treat small to modest tonnages of high-grade Cu, Au and Ag concentrates, containing As and Sb, either through concentrate blending entities or direct sale to smelters. Once sufficient flotation optimisation test work is completed, a concentrate marketing study should be commissioned to evaluate potential placement of the Küçükdağ Project concentrates.

In the event that Küçükdağ Project concentrates cannot be sold into the commercial smelting market, on-site concentrate processing options need to be investigated, in parallel with ongoing work. On-site concentrate treatment will most likely involve hydrometallurgical treatment, involving oxidation of sulphide materials and economic recovery of Cu, Au and Ag. Potential hydrometallurgical treatment options for consideration should include: acid pressure oxidation (Cu, Au and Ag concentrates), alkaline pressure oxidation (Ag and Au concentrates), acid albion leach (Cu extraction), neutral albion leach (Au and Ag extraction), others as necessary. Non-hydrometallurgical treatment options for Au & Ag concentrates include: fine grinding and cyanide leaching, pressure cyanidation, caustic leaching.

The oxide and mixed rock type master composites were tested to determine their response to rougher flotation followed by cyanidation of the individual rougher concentrate and tail products. The purpose was to determine how such a process might compare to leaching of whole rock. Results obtained were similar to those from whole rock leaching. However, if the flotation concentrate is oxidized before cyanidation, there is potential to significantly improve overall extractions in the range of gold by ~10% and silver by ~11%.

13 Mineral Resource Estimates

13.1 Introduction

This resource estimate is the first reported for the Küçükdağ deposit, part of the larger TV Tower property. Gemcom® software was used to estimate gold, silver and copper resource grades by ordinary kriging. Two types of geologic control were employed for estimation: structural and stratigraphic. As is typical in high sulphidation systems one of the challenges in resource estimation is the treatment of highly variable grade distribution. Silver and copper were estimated in a conventional manner while gold required the use of a technique of limiting the range of high-grade influence. The reporting of the resource inside an optimised pit ensures reasonable prospects of economic extraction.

13.2 Data and Model Setup

This initial resource estimate for Küçükdağ is based on assay data available as of November 6, 2013. Results from 37,860 m of drilling in 169 holes have been used for this estimate. Of these, 160 were core holes and nine were RC. Figure 13.1 illustrates drill hole locations as well as block model outlines and the limits of the resource pit.

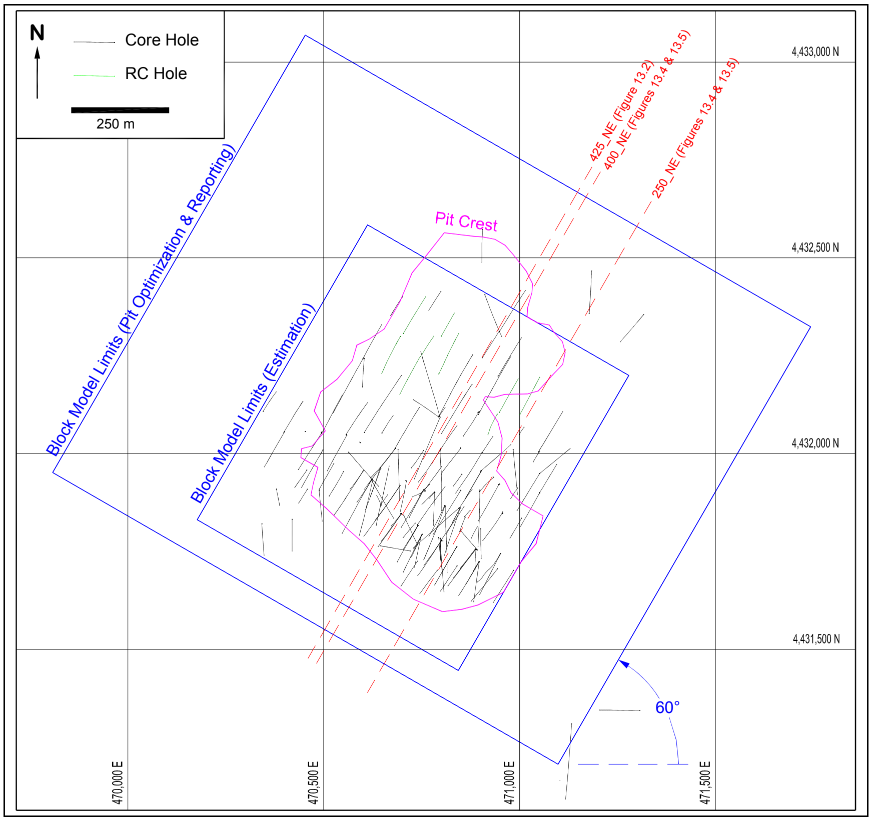


Figure 13.1: Küçükdağ Exploration Drilling and Block Model Outlines

Two block model grids were used in the preparation of the resource estimate. A fine grid of 5 x 5 x 2.5 m blocks was used for the interpolation of grades; grades were then reblocked to a second, coarser model (10 x 10 x 5 m) for pit optimisation and resource reporting. Model definitions are listed in Table 13.1.

Table 13.1: Block Model Setups

Resource Model Grid			
Block:	X	Y	Z
origin(1)	471,098.17	4,431,206.83	570
size	10	10	5
*n*blk	129	149	90
1,729,890 blocks			
Estimation Model Grid			
Block:	X	Y	Z
origin(1)	470,843.7212	4,431,446.1122	570
size	5	5	2.5
*n*blk	174	154	180

4,823,280 blocks

Rotation: 60° counter-clockwise about origin

(1) SW model top, block edge

13.3 Geologic Model

Sectional interpretation of surfaces separating stratified rocks and two diatreme bodies were received from Pilot geology staff. Their interpretation was compiled on northwest-looking sections spaced at 25 m intervals across the deposit. On this basis, 11 geology solids were constructed. In general, these represent the major stratigraphic units from the top down as listed in Table 13.2 and shown in a sample section in Figure 13.2. Interpretation of redox boundaries were generated by Pilot staff based on logged observations and % sulphur from ICP analyses. These were used to generate surfaces separating oxide, transition and sulphide material.

Table 13.2: Modelled Lithologic units

Code	Unit
1	Diatreme
2	Lat3
3	HW Andesite
4	Chaotic Zone
5	LatAsh2
6	Lash
7	LatAsh1
8	Blit
9	Rwt2
10	PNMS
11	FW Volcanics

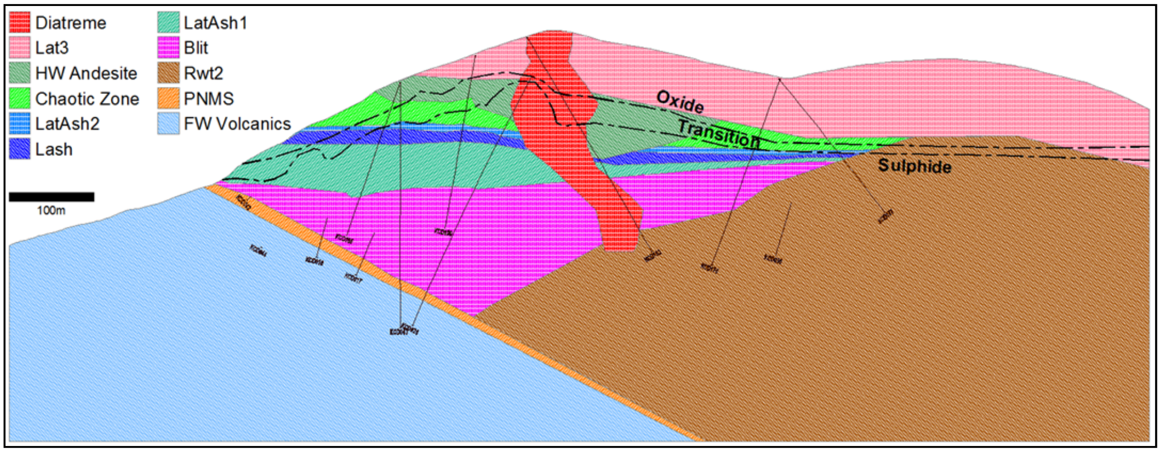


Figure 13.2: Interpretation, Section 425_NE (view to NW)

13.4 Assay Capping

Grade capping is used to control the impact of extreme, outlier high-grade samples on the overall resource estimate. The coefficient of variation (CV equals standard deviation divided by the mean) is used as a measure of population variability. Histograms and probability plots were examined by rock type, by metal to determine the level at which grades are outliers to the general population. Capping levels are listed in Table 13.3. Capped versus uncapped composite statistics are presented in Table 13.4.

Table 13.3: Grade Capping Levels

Code	Unit	Assay Cap Level		
		Au (g/t)	Ag (g/t)	Cu (%)
1	Diatreme	0.14	50	*-none-*
2	Lat3	1	100	*-none-*
3	HW Andesite	0.13	600	*-none-*
4	Chaotic Zone	0.6	1100	0.2
5	LatAsh2	0.9	300	0.5
6	Lash	11	300	2
7	LatAsh1	26	500	4.5
8	Blit	300	300	7
9	Rwt2	0.3	13	0.25
10	PNMS	24	14	0.95
11	FW Volcanics	0.9	10	0.8

Table 13.4: Impact of Assay Capping

Rock Type		Au Assays (g/t)				AuCap (g/t)			
		Count	Mean	Max	CV	*n* Cap'd	Mean	Max	CV
1	Diatreme	802	0.01	0.25	2.0	3	0.01	0.14	1.7
2	Lat3	1,390	0.03	2.16	4.7	6	0.03	1.00	4.0
3	HW Andesite	2,020	0.01	1.18	4.8	10	0.01	0.13	1.9
4	Chaotic Zone	1,571	0.03	2.03	4.2	13	0.02	0.60	3.1
5	LatAsh2	853	0.05	4.79	5.6	7	0.04	0.90	3.3
6	Lash	1,618	0.22	15.90	4.4	4	0.21	11.00	4.1
7	LatAsh1	4,342	0.35	50.78	6.1	7	0.33	26.00	5.5
8	Blit	8,145	0.87	880.14	14.6	3	0.77	300.00	10.1
9	Rwt2	1,985	0.01	1.59	5.7	7	0.01	0.30	3.3
10	PNMS	780	0.57	52.33	5.2	3	0.51	24.00	4.3
11	FW Volcanics	2,667	0.04	11.40	7.3	8	0.03	0.90	3.2
Total		**26,173**				**71**			

Rock Type		Ag Assays (g/t)				AgCap (g/t)			
		Count	Mean	Max	CV	*n* Cap'd	Mean	Max	CV
1	Diatreme	802	5.7	1274.0	10.2	6	2.7	50.0	2.4
2	Lat3	1,390	3.3	148.0	3.0	4	3.2	100.0	2.8
3	HW Andesite	2,020	10.3	3200.0	7.4	1	9.0	600.0	3.4
4	Chaotic Zone	1,571	50.0	3674.0	2.5	2	48.3	1100.0	1.9
5	LatAsh2	853	23.6	1145.1	2.2	3	22.3	300.0	1.4
6	Lash	1,618	20.4	5300.0	6.6	2	17.2	300.0	1.5
7	LatAsh1	4,342	15.8	502.0	1.8	1	15.8	500.0	1.8
8	Blit	8,145	6.2	427.1	2.6	3	6.1	300.0	2.5
9	Rwt2	1,985	0.9	137.0	4.2	10	0.8	13.0	2.3
10	PNMS	767	4.2	2227.0	19.2	9	1.3	14.0	1.6
11	FW Volcanics	2,680	0.3	62.6	5.7	7	0.3	10.0	3.4
Total		**26,173**				**48**			

Rock Type		Cu Assays (%)				CuCap (%)			
		Count	Mean	Max	CV	*n* Cap'd	Mean	Max	CV
1	Diatreme	802	0.01	0.19	1.5	0	0.01	0.19	1.5
2	Lat3	1,390	0.01	0.17	1.3	0	0.01	0.17	1.3
3	HW Andesite	2,020	0.01	0.15	0.9	0	0.01	0.15	0.9
4	Chaotic Zone	1,571	0.01	0.52	1.9	2	0.01	0.20	1.5
5	LatAsh2	853	0.04	1.42	2.1	2	0.04	0.50	1.8
6	Lash	1,618	0.08	6.65	3.3	4	0.08	2.00	2.5
7	LatAsh1	4,342	0.14	35.06	5.4	8	0.12	4.50	3.1
8	Blit	8,145	0.12	13.74	4.0	7	0.12	7.00	3.5
9	Rwt2	1,985	0.01	0.32	3.3	3	0.01	0.25	3.2
10	PNMS	767	0.09	3.24	2.9	6	0.07	0.95	1.9
11	FW Volcanics	2,680	0.01	1.69	6.2	1	0.01	0.80	5.3
Total		**26,173**				**33**			

13.5 Assay Compositing

Sample data was composited to a down-hole length of 3.0 m. The choice of composite length was based primarily on its relation to the length of samples assayed. Ninety-two percent of samples were either 1.0 or 1.5 m in length, making a composite length of 3.0 m an appropriate choice (see Table 13.5).

Table 13.5: Summary of Sample Intervals

Interval	**Count**		***Int_R0.5**	**Count**	
1.5	12,334	47%	1.5	19,095	73%
1.0	1,782	7%	1.0	4,911	19%
1.6	1,163	4%	2.0	1,645	6%
1.4	1,063	4%	0.5	365	1%
1.3	818	3%	2.5	102	0%
2.0	722	3%	3.0	34	0%
1.2	665	3%	3.5	6	0%
1.4	613	2%	4.0	4	0%
1.6	532	2%	4.5	4	0%
1.1	515	2%	0.0	3	0%
1.3	384	1%	5.0	1	0%
1.7	346	1%	5.5	1	0%
	293	1%	6.5	1	0%
			14.0	1	0%
Total	**26,173**	**100%**	**Total**	**26,173**	**100%**
			*intervals rounded to the nearest ½ m		

Composite intervals were assigned to honour lithologic contacts in the geologic model. Unsampled intervals were assigned very low values (0.001 g/t Au, 0.01 g/t Ag and 0.001% Cu) during the grade compositing process.

A total of 178 composites with a length of less than 0.5 m were removed from the data set used for grade estimation after it was determined that this did not fundamentally affect the grade statistics by rock type and that no narrow zones, represented by single composites, would be removed. Composite statistics are presented in Table 13.6.

Table 13.6: Composite Statistics (Au, Ag, Cu)

Rock Type		3m Au Composites (g/t)				AuCap (g/t)		
		Count	Mean	Max	CV	Mean	Max	CV
1	Diatreme	399	0.01	0.13	1.6	0.01	0.08	1.4
2	Lat3	696	0.03	1.23	4.1	0.03	0.90	3.7
3	HW Andesite	1,026	0.01	0.72	4.1	0.01	0.23	2.1
4	Chaotic Zone	770	0.03	1.22	3.8	0.02	0.60	2.9
5	LatAsh2	442	0.05	1.92	3.8	0.03	0.81	2.8
6	Lash	780	0.20	9.64	3.7	0.20	8.32	3.5
7	LatAsh1	2,052	0.33	34.78	5.7	0.31	25.94	5.2
8	Blit	3,923	0.81	477.53	12.3	0.71	241.08	9.0
9	Rwt2	1,063	0.01	1.22	5.0	0.01	0.89	3.9
10	PNMS	401	0.55	25.41	3.8	0.49	13.56	3.3
11	FW Volcanics	1,429	0.03	5.94	6.0	0.02	0.78	3.0
Total		**12,981**						

Rock Type		3m Ag Composites (g/t)				AgCap (g/t)		
		Count	Mean	Max	CV	Mean	Max	CV
1	Diatreme	399	6.2	814.4	8.0	2.9	50.0	2.2
2	Lat3	696	3.1	132.3	2.6	3.1	98.7	2.4
3	HW Andesite	1,026	10.1	879.0	4.4	8.9	510.7	3.1
4	Chaotic Zone	770	48.2	1717.7	2.0	46.4	692.8	1.7
5	LatAsh2	442	21.7	586.2	1.7	20.5	173.7	1.2
6	Lash	780	18.7	884.6	2.4	16.6	235.9	1.2
7	LatAsh1	2,052	15.2	217.7	1.5	15.2	216.9	1.5
8	Blit	3,923	5.8	388.0	2.4	5.8	285.2	2.3
9	Rwt2	1,063	0.8	68.7	3.2	0.7	11.9	2.0
10	PNMS	401	8.1	2227.0	14.1	1.2	14.0	1.4
11	FW Volcanics	1,429	0.3	34.5	4.7	0.2	10.0	3.0
Total		**12,981**						

Rock Type		3m Cu Composites (%)				CuCap (%)		
		Count	Mean	Max	CV	Mean	Max	CV
1	Diatreme	399	0.01	0.11	1.3	0.01	0.11	1.3
2	Lat3	696	0.01	0.08	1.1	0.01	0.08	1.1
3	HW Andesite	1,026	0.01	0.10	0.8	0.01	0.10	0.8
4	Chaotic Zone	770	0.01	0.30	1.5	0.01	0.15	1.4
5	LatAsh2	442	0.04	0.76	1.8	0.04	0.48	1.6
6	Lash	780	0.08	2.34	2.3	0.07	1.31	1.9
7	LatAsh1	2,052	0.13	14.16	4.0	0.11	4.33	2.5
8	Blit	3,923	0.11	7.58	3.0	0.10	4.87	2.8
9	Rwt2	1,063	0.01	0.21	2.7	0.01	0.21	2.7
10	PNMS	401	0.08	1.84	2.1	0.07	0.74	1.6
11	FW Volcanics	1,429	0.01	1.00	5.5	0.01	0.69	4.5
Total		**12,981**						

13.6 High-Grade Restriction – Gold Estimation

Grade groupings for all metals display a log-normal distribution; in the case of silver and copper, the process of capping high grade assays and compositing to a 3.0 m length had the desired effect of lowering overall variability (CV) to levels acceptable to geostatistical grade estimation – ordinary kriging (OK). However, capping alone did not sufficiently reduce composited gold grade variability for all lithologic types.

A high-grade gold transition (HGT) was imposed on maximum search distances for nine of the eleven lithologic units during the estimation of gold grade. The threshold at which composites were deemed 'high-grade' was based on examination of probability plots of composite data. While populations are quite continuous to very high grades, a level was chosen for each rock type where there appeared to be some deflection to the population trend.

Distances for the HGT process were determined by plotting pairs of high-grade samples at increasing sample separation for each rock type. This led to selection of the values listed in Table 13.7. Grades above the listed thresholds are not used in grade estimation beyond the listed maximum distances. The high-grade transition distances were applied as maximums, proportionately honouring the search anisotropy for each structural or stratigraphic interpolation (see 'Grade Interpolation' section).

Table 13.7: High-Grade Distance Restriction Parameters – Gold Estimation

Code	Unit	High-Grade Transition	
		Threshold (g/t)	Max.Dist. (m)
1	Diatreme	*--none--*	
2	Lat3	0.60	11.0
3	HW Andesite	0.06	10.0
4	Chaotic Zone	0.30	21.0
5	LatAsh2	0.50	5.0
6	Lash	5.00	19.0
7	LatAsh1	13.00	12.0
8	Blit	25.00	32.0
9	Rwt2	*--none--*	
10	PNMS	4.00	3.0
11	FW Volcanics	0.30	50.0

Unit 8 (BLIT), has the highest average and overall gold grade in the deposit. In order to test the above approach for determining HGT parameters, an exercise was undertaken to determine a reasonable mean grade for this unit inside the structural corridors. A process of successive capping of composite data followed by inverse distance cubed (ID^3) interpolation was utilized. Composites were capped until the CV of gold grade was reduced to a level of acceptability for estimation – a value of approximately 3. This resulted in estimation with composites capped at 16 g/t within the BLIT unit, yielding a mean estimated grade of 0.40 g/t within the structural

corridors. Ordinary kriging using HGT parameters listed in the above table resulted in an average gold grade 0.42 g/t in the same corridors.

The amount of metal ultimately removed through the assay capping process and, for gold, the restriction of high-grade interpolation distance was calculated by comparing capped and uncapped models at zero cut-off grade. In total, metal removed by these techniques amounted to 42% gold, 5% silver, and 8% copper. The high impact on gold content is typical of high sulphidation gold systems with highly skewed grade distributions. The application of the high-grade distance restriction is significant in that it recognizes the general validity of the very high gold assay values and appropriately limits their range of influence, instead of capping to a lower value and spreading more moderate grades over a larger resource volume.

13.7 Structural Controls

Interpreted ‘structural control surfaces’, representing corridors of jointing, shearing and brecciation, were developed by Pilot Gold staff as drilling, and the state of geologic understanding, was advanced. Trends in metal grades versus proximity to these surfaces were analysed and used as the basis for establishing structural corridors centred on these surfaces and along plunging zones of surface intersections. Plots of average composite metal grade versus distance to each of the control surfaces were used to define the width of influence along these structures. Using these plots, the fine block grid was coded with integers representing structural zones as listed in Table 13.8; blocks were interpolated for each of the zones in the order listed in Table 13.8. The locations and average dips of control surfaces are illustrated in Figure 13.3.

Table 13.8: Definition of Structural Interpolation Zones

Structural Zone	Gold Interpolation	Silver and Copper Interpolation
1	Intersection of: ±20 m NS structures with ±25 m NW main and/or ±20 m NW structure	Intersection of: ±20 m NS structures with ±25 m NW main structure
5	±40 m to Footwall Fault Zone	
3	±25 m to NW main surface	±25 m to NW main surface
4	±20 m to NW surface	
2	±20 m to NS surfaces	
6	±10 m to North structure	

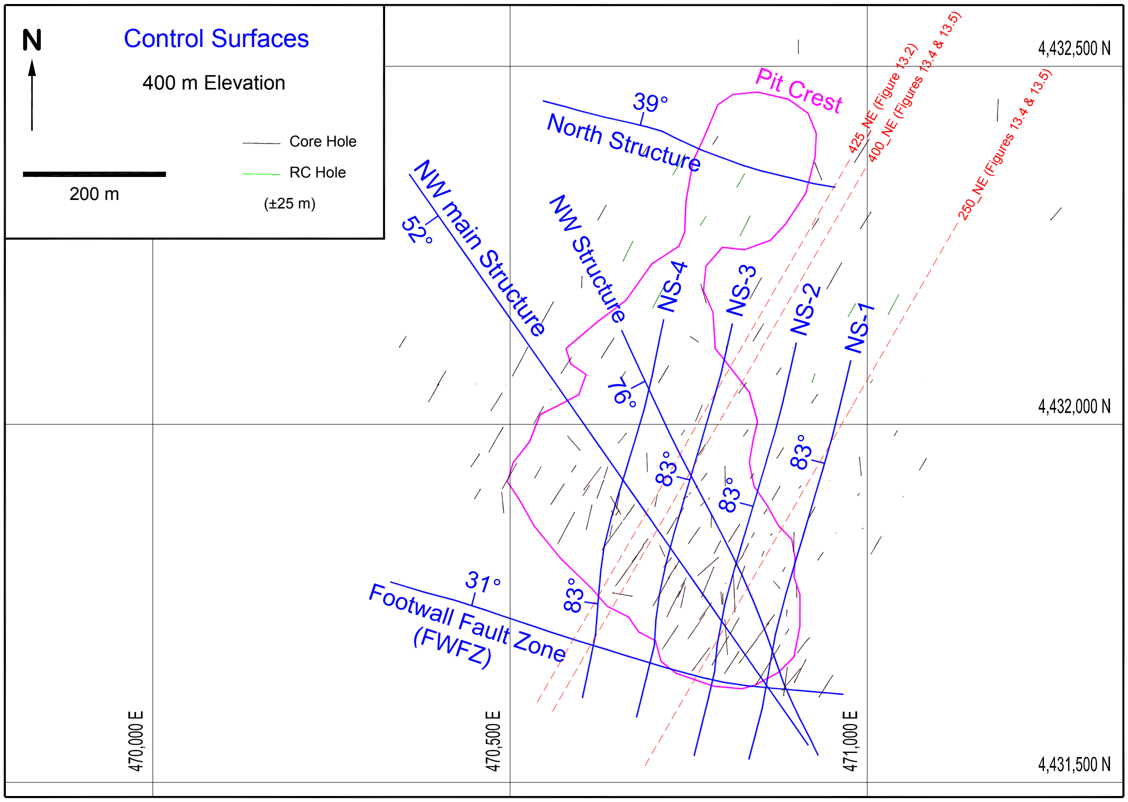


Figure 13.3: Interpolation Control Surfaces

13.8 Variography

Spatial continuity of capped composite data was analysed using Snowden's Supervisor® software. Gold, silver and copper data were subdivided by rock type and within structural zones to establish suitable variogram model parameters for use in estimation by ordinary kriging. Variogram models used are listed in Table 13.9, Table 13.10 and Table 13.11 for gold, silver and copper respectively.

Directions of continuity were determined from variograms maps. The nugget effect and sill contributions were generally derived from down-hole experimental variograms followed by final model fitting on directional variogram plots.

Table 13.9: Variogram Models - Gold

Domain	Direction (dip/azimuth)	Nugget Effect	Spherical Component 1		Spherical Component 2	
			Sill	Range(m)	Sill	Range(m)
StructZone1 (NS, NWmain & NW)	-72/233	0.28	0.53	30	0.19	137
	15/197			23		55
	10/290			20		70
StructZone2 (NS Structures)	05/215	0.31	0.62	75	0.07	138
	-83/260			63		240
	-05/125			40		150
StructZone3 (NW Main)	26/134	0.29	0.32	8	0.39	130
	49/011			13		43
	30/240			25		58
StructZone4 (NW)	85/250	0.15	0.48	17	0.37	142
	05/070			15		25
	00/340			83		142
StructZone5 (FWFZ)	00/120	0.16	0.60	85	0.24	150
	30/210			25		46
	-60/210			30		60
StructZone6 (North)	00/101	0.26	0.46	53	0.28	159
	-39/011			42		105
	51/011			14		39
1 Diatreme	74/279	0.16	0.35	52	0.49	165
	05/171			9		70
	15/080			10		45
2, 3, 4	-16/070	0.26	0.46	53	0.28	159
	-36/329			42		105
	50/000			14		39
5 LatAsh2	05/080	0.25	0.50	99	0.25	135
	-02/350			66		101
	85/285			6		23
6 Lash	-14/326	0.16	0.54	86	0.30	184
	04/055			11		65
	-75/130			11		20
7 LatAsh1	00/320	0.24	0.52	10	0.24	91
	65/050			48		111
	-25/050			30		69
8 Blit	21/278	0.19	0.65	50	0.16	111
	12/012			45		106
	-65/310			110		130
9 RW Tuff	01/050	0.24	0.41	10	0.35	127
	-10/140			42		96
	-80/325			46		125
10 PNMS	00/120	0.10	0.70	65	0.20	105
	-25/030			125		168
	65/030			11		20
11 FW Volcanics	36/208	0.22	0.42	85	0.36	200
	29/093			12		64
	40/335			12		98

Table 13.10: Variogram Models – Silver

Domain	Direction (dip/azimuth)	Nugget Effect	Spherical Component 1		Spherical Component 2	
			Sill	Range(m)	Sill	Range(m)
StructZone1 (NS & NWmain)	-50/206	0.19	0.30	11	0.51	136
	40/196			13		87
	05/290			18		69
StructZone3 (NW Main)	-33/042	0.18	0.41	38	0.41	171
	-33/288			36		98
	40/345			24		118
1 Diatreme	-75/070	0.21	0.39	13	0.40	140
	00/340			30		131
	15/070			30		90
2 Lat3	00/110	0.12	0.37	60	0.51	360
	00/020			25		135
	90/000			5		37
3 HW Andesite	-09/310	0.12	0.45	62	0.43	146
	-03/220			45		115
	80/290			12		110
4 Chaotic Zone	31/170	0.10	0.48	20	0.42	115
	-14/089			102		165
	55/020			38		40
5 LatAsh2	00/120	0.14	0.47	210	0.39	290
	-25/030			34		174
	65/030			21		85
6 Lash	00/265	0.17	0.38	116	0.45	217
	-15/175			9		180
	75/175			19		20
7 LatAsh1	-02/091	0.15	0.41	58	0.44	310
	-30/359			26		211
	60/005			19		120
8 Blit	03/115	0.14	0.53	61	0.33	280
	-04/025			160		206
	85/350			78		110
9 RW Tuff	-05/330	0.23	0.36	50	0.41	180
	00/240			35		91
	85/325			34		290
10 PNMS	04/134	0.34	0.40	81	0.26	149
	-25/046			15		46
	65/035			11		17
11 FW Volcanics	00/090	0.19	0.49	48	0.32	137
	-50/000			37		93
	40/000			19		37

Table 13.11: Variogram Models - Copper

Domain	Direction (dip/azimuth)	Nugget Effect	Spherical Component 1		Spherical Component 2	
			Sill	Range(m)	Sill	Range(m)
StructZone1 (NS & NWmain)	00/015	0.23	0.48	59	0.29	104
	-65/285			39		78
	25/285			15		35
StructZone3 (NW Main)	-10/283	0.27	0.40	66	0.33	115
	-38/186			43		92
	50/205			24		58
1 Diatreme	-80/270	0.20	0.53	49	0.27	200
	00/000			34		102
	-10/090			28		113
2 Lat3	00/135	0.16	0.62	121	0.22	205
	00/045			95		212
	90/000			45		56
3 HW Andesite	00/335	0.16	0.43	7	0.41	79
	00/245			68		129
	90/000			8		11
4 Chaotic Zone	00/010	0.17	0.28	27	0.55	155
	-25/100			43		70
	-65/280			15		30
5 LatAsh2	00/145	0.12	0.46	66	0.42	122
	15/055			52		130
	75/235			17		33
6 Lash	-09/325	0.16	0.44	78	0.40	200
	-04/235			50		70
	80/300			13		17
7 LatAsh1	10/078	0.14	0.35	10	0.51	216
	28/342			23		98
	60/185			19		38
8 Blit	-21/163	0.19	0.43	62	0.38	135
	52/103			107		180
	30/240			17		90
9 RW Tuff	05/140	0.32	0.31	70	0.37	250
	00/050			30		95
	85/320			4		68
10 PNMS	10/128	0.26	0.20	35	0.54	161
	-23/042			41		102
	65/015			13		23
11 FW Volcanics	00/050	0.33	0.48	55	0.19	162
	-50/320			45		181
	40/320			38		150

13.9 Grade Interpolation

Grades were estimated by two main search criteria: structural and stratigraphic. An initial structural search was applied to blocks within the structural zones discussed above. A second estimation pass was oriented parallel to the generally flat-lying nature of the layered rock units. Search anisotropy and orientation were based on the geometry of the zones or lithologic units being estimated and on the iterative interrogation of results as parameters were being established. Sample search parameters are listed in Table 13.12 for the gold estimation and in Table 13.13 for silver and copper.

Contact plots of assays by rock type were used to establish hard/soft boundary relationships between stratigraphic units to be used during estimation. For the estimation of gold, grade boundaries were soft in a stratigraphic sense (that is, one unit above or below) in the upper sedimentary units – units 2-4. The Diatreme (unit 1), LatAsh2 (unit 5), Rwt2 (unit 9) and the FW Volcanics (unit 11) were hard with respect to each other and all other units. Contacts among lower units: 7, 8, 9 were mutually soft and the contact between BLIT (unit 8) and PNMS (unit 10) was soft. These contact relationships were applied for the structural as well as the stratigraphic components of estimation.

For estimation of silver and copper, the same search strategy was used for the structural search. For the stratigraphic component of estimation, boundaries among the upper stratiform units (2-4) were recognized as a hard. Contacts between the lower units (5-8) were soft with the adjacent unit. Stratigraphic estimation of units 9, 10 and 11 employed hard boundaries for silver and copper.

Contact plots of assays across redox boundaries (oxide/transition/sulphide) showed those contacts to be soft for all metals.

Table 13.12: Grade Estimation Search Parameters - Gold

Au Domain		Search (m)	Dip / Dip Direction		
		X / Y / Z	X	Y	Z
Structural Interpolation					
Zone1 (intersection of NS & NW)		25 / 25 / 100	0 / 290	-40 / 20	50 / 20
Zone2 (NS structures)		75 / 75 / 25	0 / 014	-83 / 284	7 / 284
Zone3 (NW main structure)		75 / 75 / 25	0 / 145	-52 / 235	38 / 235
Zone4 (NW structure)		50 / 50 / 25	0 / 155	-76 / 245	14 / 245
Zone5 (FWFZ)		75 / 75 / 25	0 / 105	-31 / 015	59 / 015
Zone6 (North structure)		75 / 75 / 25	0 / 101	-39 / 011	51 / 011
Stratigraphic Interpolation					
1	Diatreme	50 / 50 / 100	0 / 30	0 / 300	90 / 300
2	Lat3	100 / 100 / 50	0 / 30	10 / 300	-80 / 300
3	HW Andesite	100 / 100 / 50	0 / 30	10 / 300	-80 / 300
4	Chaotic Zone	100 / 100 / 50	0 / 30	3 / 300	-87 / 300
5	LatAsh2	100 / 100 / 50	0 / 30	5 / 300	-85 / 300
6	Lash	100 / 100 / 50	0 / 30	5 / 300	-85 / 300
7	LatAsh1	100 / 100 / 50	0 / 30	5 / 300	-85 / 300
8	Blit	100 / 100 / 50	0 / 30	-7 / 300	83 / 300
9	Rwt2	100 / 100 / 75	0 / 30	0 / 300	90 / 300
10	PNMS	100 / 100 / 50	0 / 105	-31 / 015	59 / 015
11	FW Volcanics	100 / 100 / 75	0 / 30	0 / 300	90 / 300

Table 13.13: Grade Estimation Search Parameters – Silver & Copper

Ag & Cu Domain		Search (m)	Dip / Dip Direction		
		X / Y / Z	X	Y	Z
Structural Interpolation					
Zone1 (intersection of NS & NW)		25 / 25 / 100	0 / 290	-40 / 20	50 / 20
Zone3 (NW main structure)		75 / 75 / 25	0 / 145	-52 / 235	38 / 235
Stratigraphic Interpolation					
1	Diatreme	50 / 50 / 100	0 / 30	0 / 300	90 / 300
2	Lat3	100 / 100 / 20	0 / 55	-8 / 325	82 / 325
3	HW Andesite	100 / 100 / 20	0 / 55	-8 / 325	82 / 325
4	Chaotic Zone	100 / 100 / 20	0 / 55	-8 / 325	82 / 325
5	LatAsh2	100 / 100 / 20	0 / 55	-8 / 325	82 / 325
6	Lash	100 / 100 / 20	0 / 55	-8 / 325	82 / 325
7	LatAsh1	100 / 100 / 50	0 / 30	5 / 300	-85 / 300
8	Blit	100 / 100 / 50	0 / 30	-7 / 300	83 / 300
9	Rwt2	100 / 100 / 75	0 / 30	0 / 300	90 / 300
10	PNMS	100 / 100 / 50	0 / 105	-31 / 015	59 / 015
11	FW Volcanics	100 / 100 / 75	0 / 30	0 / 300	90 / 300

13.10 Density Assignment

In total, 6,025 wax-dip water immersion density measurements were used for this resource estimate. Density values were assigned to the fine blocks based on average values by rock type and oxidation state. Statistics of density measurements are provided in Table 13.14; mean values were assigned as block values. Where no measurements were available (PNMS oxide and transition) the block value assigned was based on factoring the average sulphide density by the average density reduction, to oxide or transition, based on the entire dataset.

Table 13.14: Average Rock Type Density

Code	Unit	Oxide Density (t/m^3)				Transition Density (t/m^3)				Sulphide Density (t/m^3)			
		Count	Min	Max	Mean	Count	Min	Max	Mean	Count	Min	Max	Mean
1	Diatreme	74	1.65	2.44	2.09	29	1.82	2.79	2.28	84	1.78	3.03	2.38
2	Lat3	110	1.58	2.57	2.14	11	1.76	2.47	2.13	27	1.99	2.55	2.34
3	HW Andesite	245	1.43	2.79	2.14	126	1.67	2.86	2.41	116	2.02	2.85	2.58
4	Chaotic Zone	218	1.23	2.78	2.09	100	1.58	2.94	2.30	44	1.93	3.05	2.45
5	LatAsh2	68	1.58	2.59	2.16	122	1.62	2.80	2.30	39	2.12	3.00	2.50
6	Lash	19	1.87	2.55	2.24	193	1.76	2.76	2.39	146	2.14	3.27	2.57
7	LatAsh1	60	2.00	2.87	2.35	234	1.59	2.85	2.38	795	1.89	3.90	2.54
8	Blit	46	1.95	2.51	2.27	55	1.97	2.55	2.23	1,748	1.57	3.27	2.38
9	Rwt2	16	0.96	2.37	2.13	7	2.25	2.50	2.39	423	1.98	2.76	2.41
10	PNMS	*			2.20	*			2.32	190	1.90	2.86	2.41
11	FW Volcanics	6	1.99	2.41	2.24	1	2.07	2.07	2.07	673	1.88	3.00	2.48
* no measurements available, value based on average oxidation state difference applied to sulphide value													

13.11 Model Reblock

All grade estimation and density assignment was carried out using the fine grid blocks (5x5x2.5 m); for pit optimisation and the tabling of the resource this block size is too small. All variables were therefore reblocked to a 10x10x5 m grid (8:1); this coarser block size represents a more realistic selective mining unit. Blocks intersecting the topographic surface were handled separately such that the reblock did not include inappropriate dilution of grade and density by the inclusion of 'air'.

13.12 Model Validation

Gold, silver and copper nearest neighbor (NN) models were estimated for the 5 x 5 x 2.5 m blocks. This model was used to check various aspects of the estimation process.

Inverse distance models were also estimated to compare against OK results. Due to the high variability of gold grades, gold was estimated by inverse distance to the third power (ID^3). Silver and copper check models were estimated by inverse distance squared (ID^2) interpolation.

The initial and most constructive technique used in the validation of the Küçükdağ resource models was visual – manually viewing plans and sections while comparing composite data to estimated values relative to rock types and structural features. Several iterations of visual validation and estimation parameter adjustment were carried out for each metal and included input from Pilot Gold personnel. Example sections through the gold model are shown in Figure 13.4 and through the silver model in Figure 13.5.

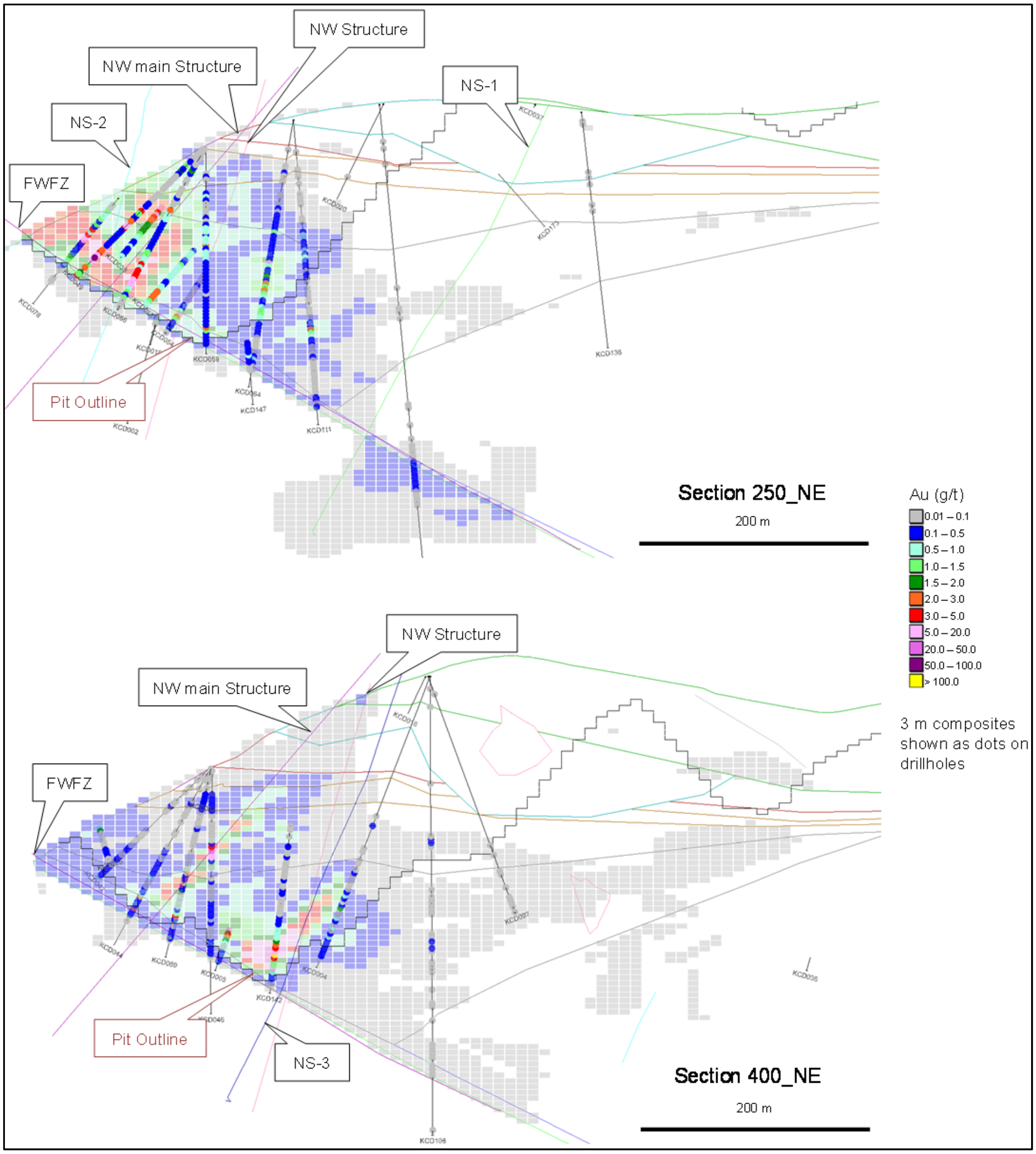


Figure 13.4: Sections through Resource Model - Gold

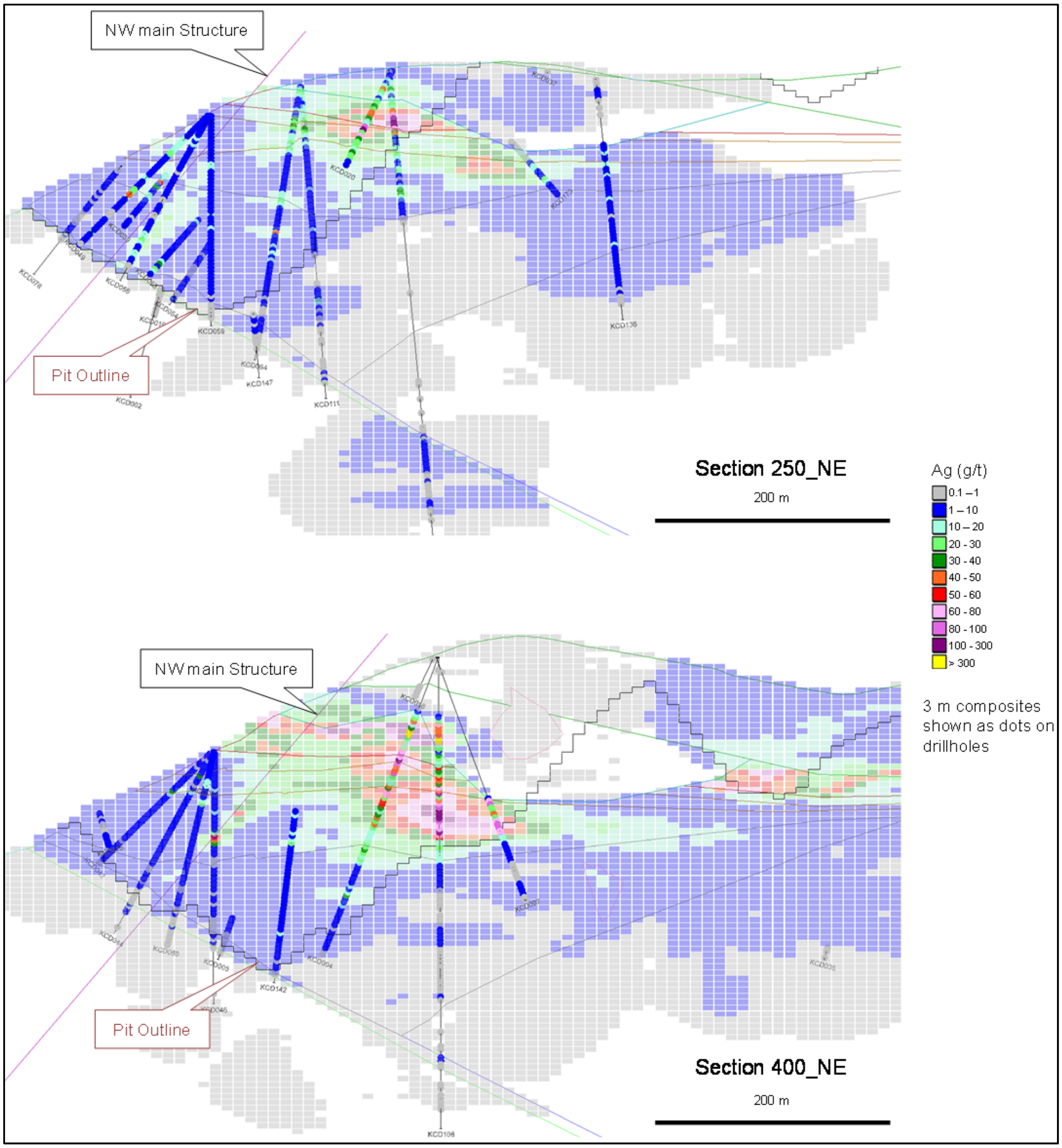


Figure 13.5: Sections through Resource Model - Silver

A more quantitative validation was made by generating swath plots by block model columns, rows and levels to spatially compare the resource model against NN and ID results. Plots were generated by resource class, globally and within the optimised pit shell. Plots of all Indicated blocks are presented in Figure 13.6 for gold grade and in Figure 13.7 for silver grade; swath plots were also examined for copper as well as for gold equivalent blocks. All plots show good spatial correlation between estimated blocks and the underlying composite data. Differences between NN and OK results are more pronounced for the gold estimate due to the implementation of the anisotropic structural search that is not reflected in the NN model.

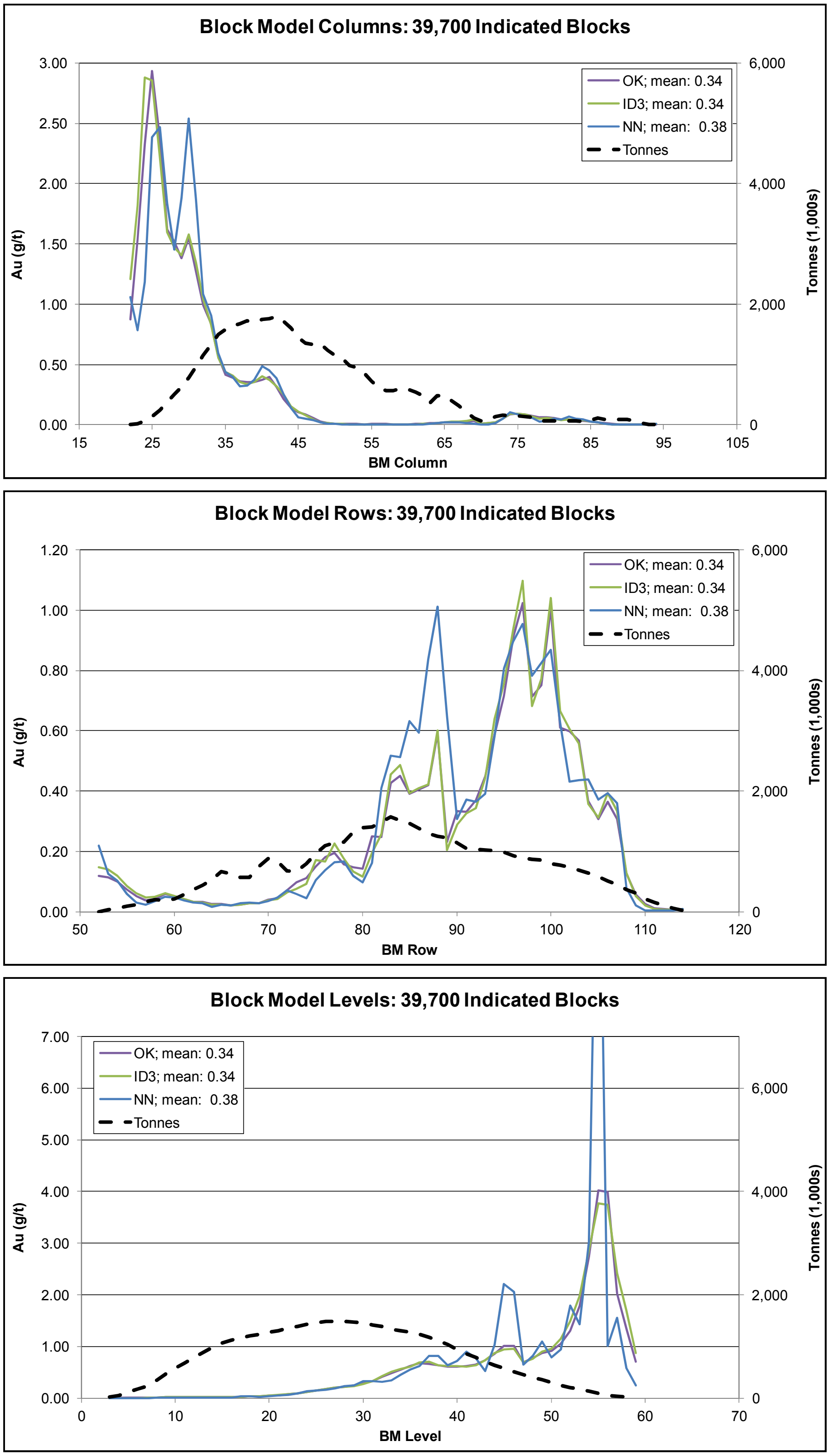


Figure 13.6: Gold Grade Swath Plots Comparing OK, ID and NN Estimates

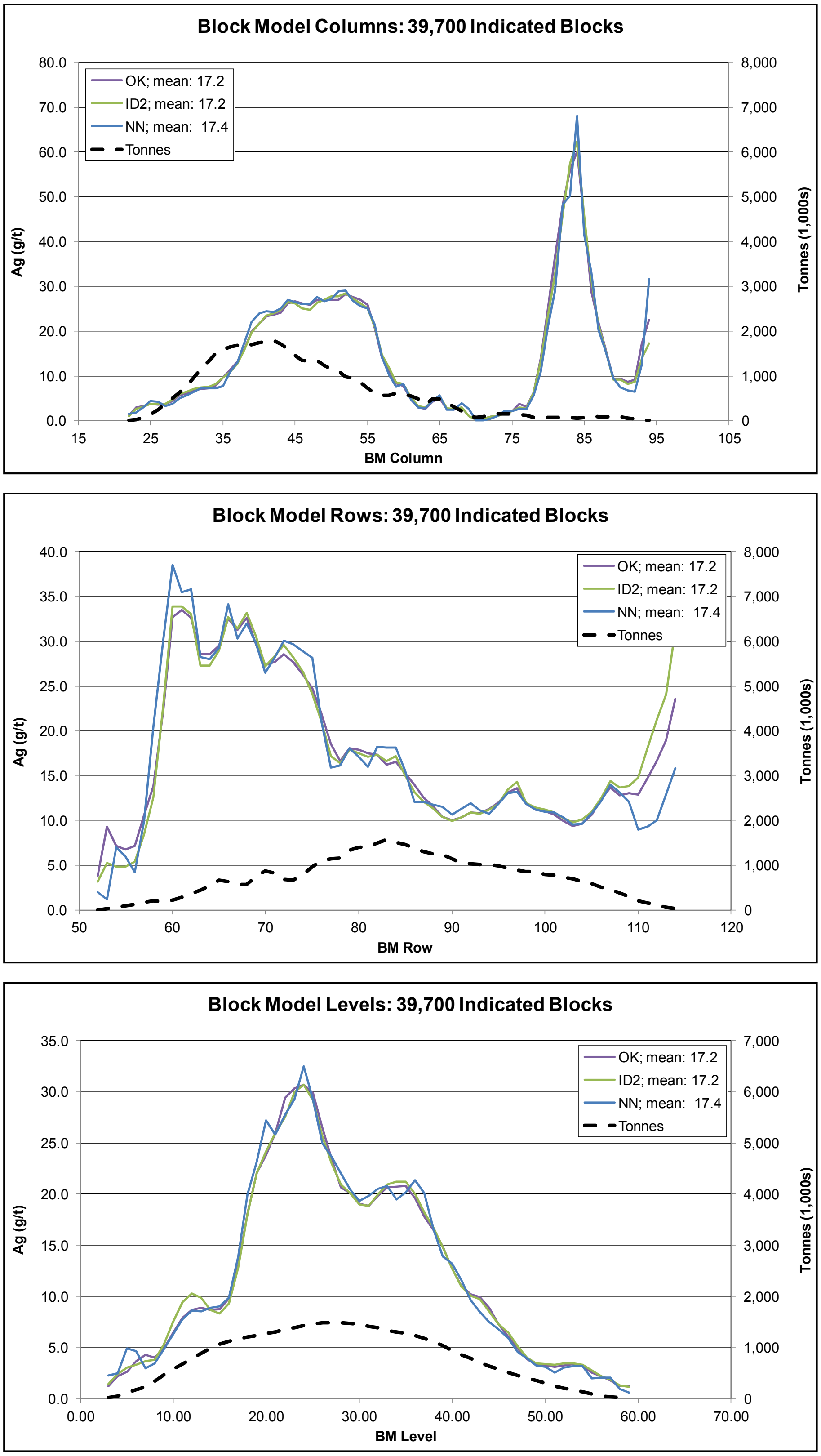


Figure 13.7: Silver Grade Swath Plots Comparing OK, ID and NN Estimates

13.13 Resource Classification and Tabulation

The resource estimate was classified based on spatial parameters related to drill density and configuration and the generation of an optimised pit. The classification criteria applied to the Küçükdağ resource are listed in Table 13.15.

Table 13.15: Resource Classification Criteria

Zone	Category	No. Holes	Max. Distance to: (m)	
		min.	2nd closest hole	3rd closest hole
Gold	**Indicated**	2	25	
		3		36
	Inferred	all above-cut off, within pit shell, not classified as Indicated		
Silver	**Indicated**	2	35	
		3		50
	Inferred	all above-cut off, within pit shell, not classified as Indicated		

Küçükdağ is naturally zoned between upper silver-rich and lower gold-rich regions allowing the deposit to be divided by a surface based on the economic value attributable to gold versus silver. It was recognized that tighter drilling was required to estimate gold mineralisation as it is more associated with structural controls as opposed to the generally stratigraphic style of silver mineralisation. Separate classification criteria were therefore applied based on this gold/silver zone designation.

Classification parameters were established iteratively by visually assessing the impact of parameter adjustment on resultant maps of classified blocks. The goal was to have reasonably cohesive volumes rather than a scattered patchwork of Indicated and Inferred blocks, while assigning the Indicated category in a justified pattern based on sampled locations.

Measures were taken to ensure the resource meets the condition of “reasonable prospects of economic extraction” as required under NI 43-101. An optimised pit shell was generated by SRK for the purpose of resource tabulation. This pit volume was generated using Whittle® software and the parameters listed in Table 13.16. Only blocks within the pit outline are included in this resource estimate.

Table 13.16: Pit Optimisation Parameters

Metal	Price	Recovery
Au	$ 1335 / oz	75%
Ag	$ 22 / oz	75%
Cu	$ 3.60 / lb	70%
	Overall Pit Slope:	**50°**
	Mining Cost:	**$ 2.00 / tonne**
	Milling, G&A, sustaining capital:	**$ 15.00 / t milled**

The Küçükdağ Mineral Resource Estimate is tabled on a metal equivalence basis. The gold equivalent grade (AuEq) was calculated based on block estimated grades using parameters listed in Table 13.17.

Table 13.17: Gold Equivalence Parameters

Metal	Price	Recovery
Au	$ 1200 / oz	75%
Ag	$ 20 / oz	75%
Cu	$ 3 / lb	70%

The resource at a 0.5 g/t AuEq cut-off is presented in Table 13.18 and at a range of AuEq cut-offs in Table 13.19. The 0.5 g/t AuEq cut-off ($19/t at assumed gold price) has been used as a reasonable economic cut-off grade for an open pit operation feeding a conventional flotation plant. At this cut-off grade, the strip ratio is 1.47:1.

Table 13.18: Küçükdağ Estimated Mineral Resource at a 0.5 g/t Gold Equivalent Cut-off

Zone	Resource Class	Tonnes	Au	Ag	Cu	AuEq	Metal (x10^3)		
		(x10^6)	(g/t)	(g/t)	(%)	(g/t)	Au(oz)	Ag(oz)	Cu(lb)
Total	**Indicated**	23.06	0.63	27.6	0.16	1.34	470	20,479	78,859
	Inferred	10.77	0.15	45.7	0.06	1.01	53	15,831	14,883
Gold Zone	**Indicated**	11.62	1.22	8.8	0.23	1.74	456	3,298	59,470
	Inferred	1.70	0.85	8.5	0.15	1.23	46	464	5,591
Silver Zone	**Indicated**	11.44	0.04	46.7	0.08	0.94	14	17,182	19,388
	Inferred	9.08	0.02	52.7	0.05	0.97	6	15,367	9,292

Table 13.19: Küçükdağ Resource by AuEq Cut-off

TOTAL RESOURCE																
Cut-off (g/t AuEq)	INDICATED								INFERRED							
	Tonnes	Au	Ag	Cu	AuEq	Metal (x10^3)			Tonnes	Au	Ag	Cu	AuEq	Metal (x10^3)		
	(x10^6)	(g/t)	(g/t)	(%)	(g/t)	Au(oz)	Ag(oz)	Cu(lb)	(x10^6)	(g/t)	(g/t)	(%)	(g/t)	Au(oz)	Ag(oz)	Cu(lb)
0.3	30.48	0.50	23.9	0.13	1.11	491	23,459	88,911	14.18	0.13	38.9	0.05	0.86	58	17,762	17,110
0.4	26.62	0.56	25.8	0.14	1.22	482	22,103	84,255	12.37	0.14	42.4	0.06	0.94	55	16,868	16,095
0.5	23.06	0.63	27.6	0.16	1.34	470	20,479	78,859	10.77	0.15	45.7	0.06	1.01	53	15,831	14,883
0.6	19.50	0.73	29.4	0.17	1.49	456	18,448	72,624	9.07	0.17	49.5	0.07	1.1	49	14,441	13,432
0.7	16.21	0.85	31.1	0.18	1.66	441	16,214	65,964	7.53	0.19	53.6	0.07	1.2	46	12,981	11,792
0.8	13.48	0.98	32.5	0.20	1.85	427	14,085	59,513	6.18	0.21	57.7	0.07	1.29	42	11,462	10,129
0.9	11.26	1.14	33.5	0.22	2.04	412	12,137	53,909	5.01	0.24	61.6	0.08	1.4	39	9,913	8,805
1.0	9.50	1.31	34.1	0.23	2.25	399	10,416	49,045	3.97	0.29	65.7	0.09	1.52	37	8,387	7,458
1.5	4.93	2.17	33.0	0.32	3.22	343	5,227	34,519	1.38	0.6	82.7	0.1	2.14	27	3,654	3,026
2.0	3.11	2.96	30.3	0.40	4.10	296	3,032	27,344	0.58	1.09	87.1	0.11	2.72	20	1,633	1,443
GOLD ZONE																
Cut-off (g/t AuEq)	INDICATED								INFERRED							
	Tonnes	Au	Ag	Cu	AuEq	Metal (x10^3)			Tonnes	Au	Ag	Cu	AuEq	Metal (x10^3)		
	(x10^6)	(g/t)	(g/t)	(%)	(g/t)	Au(oz)	Ag(oz)	Cu(lb)	(x10^6)	(g/t)	(g/t)	(%)	(g/t)	Au(oz)	Ag(oz)	Cu(lb)
0.3	15.19	0.97	8.1	0.20	1.42	474	3,956	66,532	2.17	0.7	8.1	0.13	1.05	49	565	6,396
0.4	13.29	1.09	8.5	0.22	1.58	466	3,621	63,207	1.94	0.77	8.3	0.14	1.13	48	518	6,045
0.5	11.62	1.22	8.8	0.23	1.74	456	3,298	59,470	1.70	0.85	8.5	0.15	1.23	46	464	5,591
0.6	10.10	1.37	9.2	0.25	1.92	444	2,987	55,536	1.46	0.95	8.7	0.16	1.34	44	406	5,105
0.7	8.77	1.53	9.6	0.27	2.11	430	2,694	51,587	1.21	1.07	8.8	0.17	1.49	42	342	4,508
0.8	7.67	1.69	9.8	0.28	2.31	418	2,413	47,909	1.01	1.21	8.7	0.18	1.64	39	282	3,915
0.9	6.75	1.86	10.0	0.30	2.51	405	2,161	44,657	0.87	1.32	8.9	0.18	1.76	37	249	3,541
1.0	6.02	2.03	10.0	0.32	2.70	393	1,936	41,806	0.74	1.45	8.7	0.19	1.9	35	207	3,118
1.5	3.84	2.75	10.3	0.39	3.54	340	1,270	32,716	0.39	2.07	7.1	0.22	2.53	26	89	1,882
2.0	2.68	3.42	11.2	0.45	4.33	295	962	26,736	0.25	2.57	6.6	0.22	3.03	20	52	1,195
SILVER ZONE																
Cut-off (g/t AuEq)	INDICATED								INFERRED							
	Tonnes	Au	Ag	Cu	AuEq	Metal (x10^3)			Tonnes	Au	Ag	Cu	AuEq	Metal (x10^3)		
	(x10^6)	(g/t)	(g/t)	(%)	(g/t)	Au(oz)	Ag(oz)	Cu(lb)	(x10^6)	(g/t)	(g/t)	(%)	(g/t)	Au(oz)	Ag(oz)	Cu(lb)
0.3	15.29	0.04	39.7	0.07	0.80	17	19,503	22,379	12.01	0.02	44.5	0.04	0.83	9	17,197	10,714
0.4	13.34	0.04	43.1	0.07	0.87	16	18,482	21,048	10.43	0.02	48.8	0.04	0.9	7	16,350	10,050
0.5	11.44	0.04	46.7	0.08	0.94	14	17,182	19,388	9.08	0.02	52.7	0.05	0.97	6	15,367	9,292
0.6	9.40	0.04	51.2	0.08	1.03	12	15,461	17,088	7.61	0.02	57.4	0.05	1.06	5	14,035	8,327
0.7	7.44	0.04	56.5	0.09	1.13	11	13,520	14,377	6.32	0.02	62.2	0.05	1.14	4	12,639	7,283
0.8	5.81	0.05	62.5	0.09	1.23	9	11,672	11,604	5.17	0.02	67.2	0.05	1.23	3	11,180	6,214
0.9	4.50	0.05	68.9	0.09	1.35	7	9,977	9,252	4.13	0.02	72.7	0.06	1.32	2	9,664	5,264
1.0	3.48	0.05	75.7	0.09	1.47	6	8,480	7,239	3.23	0.02	78.9	0.06	1.43	2	8,180	4,340
1.5	1.08	0.08	113.6	0.08	2.09	3	3,957	1,802	0.98	0.01	112.9	0.05	1.98	0	3,565	1,144
2.0	0.44	0.11	147.8	0.06	2.68	2	2,070	608	0.34	0.01	145.4	0.03	2.49	0	1,580	248

The resource is tabled by redox state in Table 13.20. Greater than 90% of the total Küçükdağ resource tonnage is sulphide or transitional material.

Table 13.20: Küçükdağ Resource by Redox State at 0.5 g/t AuEq Cut-off

Redox State	Resource Class	Tonnes	Au	Ag	Cu	AuEq	Metal ($x10^3$)		
		($x10^6$)	(g/t)	(g/t)	(%)	(g/t)	Au(oz)	Ag(oz)	Cu(lb)
Total	**Indicated**	23.06	0.63	27.6	0.16	1.34	470	20,479	78,859
	Inferred	10.77	0.15	45.7	0.06	1.01	53	15,831	14,883
Oxide	**Indicated**	2.30	0.1	60.0	0.01	1.12	7	4,447	692
	Inferred	0.78	0.13	41.2	0.02	0.85	3	1,028	379
Transition	**Indicated**	3.37	0.26	41.3	0.06	1.04	28	4,470	4,288
	Inferred	1.31	0.39	36.1	0.05	1.06	16	1,520	1,324
Sulphide	**Indicated**	17.38	0.78	20.7	0.19	1.43	435	11,563	73,878
	Inferred	8.69	0.12	47.6	0.07	1.02	33	13,283	13,179

Figure 13.8 shows an example section through the block model illustrating three themes:

1. gold zone and silver zone block grades;
2. Indicated, Inferred and unclassified blocks;
3. oxide, transitional and sulphide blocks.

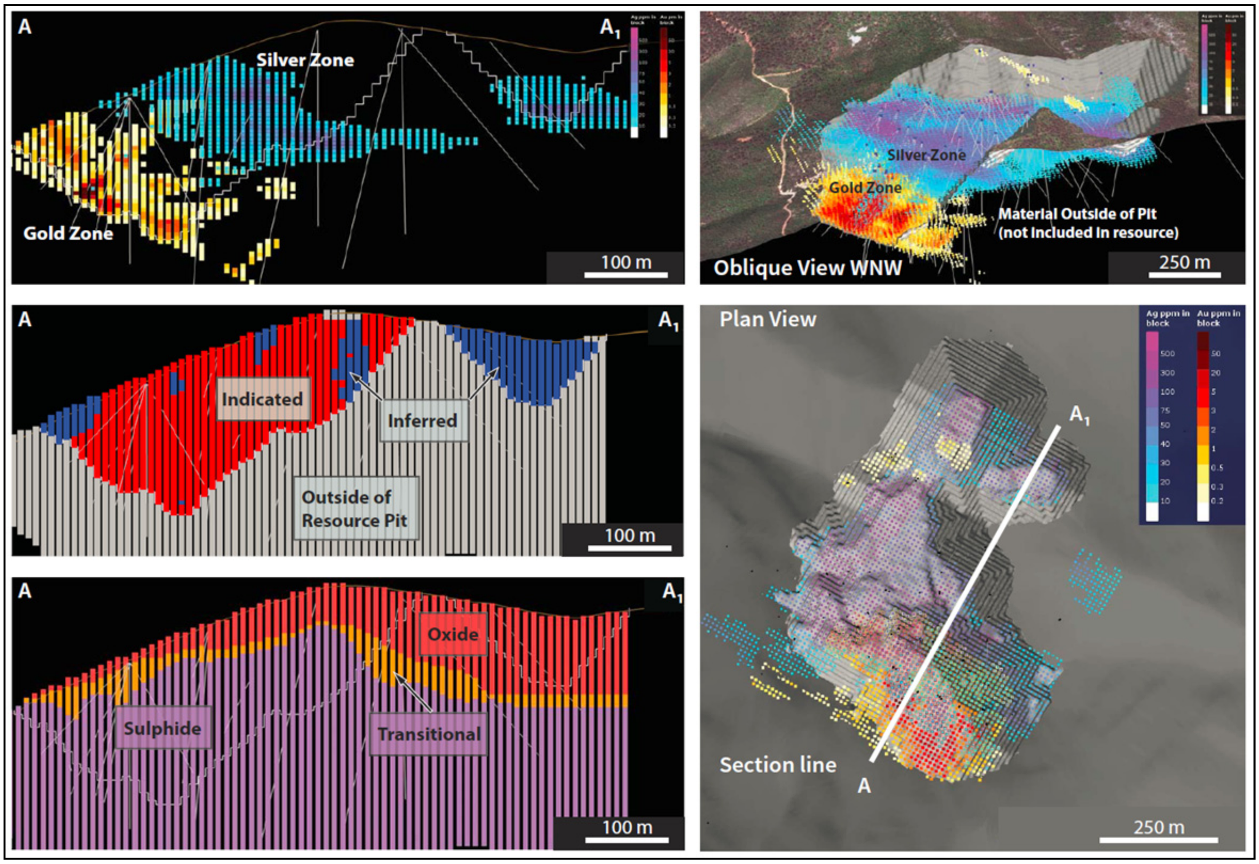


Figure 13.8: Küçükdağ resource estimate illustrated through a representative cross section illustrating various themes, oblique view of the resource block model relative to the pit and topography, and a plan view.

14 Mineral Reserve Estimates

No mineral reserve estimates have been completed at this early stage in the project.

15 Adjacent Properties

Three adjacent properties contain significant mineralisation of a similar style to that observed at targets within the TV Tower property.

The Kirazlı Property, owned by Alamos Gold Inc. (“Alamos”) is located to the immediate northeast of the TV Tower property, and consists of high sulphidation epithermal gold and silver mineralisation. Alamos also controls the similar Ağı Dağı Property, located 25 km southeast of the TV Tower property. Resources for these properties are given below in Table 15.1.

Table 15.1: Resources at the Ağı Dağı and Kirazlı properties

Alamos Gold Inc., Turkey						
Project	**Cut-off grade g/t Au**	**Tonnes (000s)**	**Grade g/t Au**	**Grade g/t Ag**	**Contained Ounces Au**	**Contained Ounces Ag**
Ağı Dağı	0.2	93,944	0.56	3.56	1,698,975	10,762,590
Kirazli	0.2	32,330	0.71	8.61	738,914	8,953,576
TOTAL		**126,274**	**0.6**	**4.86**	**2,437,889**	**19,716,166**

Source: Alamos website, accessed February 2014 (http://www.alamosgold.com/our-mines-projects/agi-dagi-Kirazlı-project/reserves-and-resources refers.)

The Kartaldağ Mine and Property, owned by Çanakkale Madencilik A.Ş. and operated by Esan Eczacibasi, is located central to the TV Tower licenses, and is presently the subject of active drilling. The principle Kartaldağ license is in an inlier within the TV Tower tenure package. Initial discovery and mining of the Kartaldağ deposit was undertaken by Roman or pre-Roman cultures. Modern mining was carried out by Astyra Gold Mining from 1914 through1918. Total historic gold production is unknown. The epithermal system and related alteration are hosted by hornblende-bearing dacite porphyry. The deposit is a quartz vein associated with four main alteration types: 1) propylitic; 2) quartz-kaolin; 3) quartz-alunite-pyrophyllite; and 4) silicification, the latter being characterised by two distinct quartz generations as early (vuggy) and late (banded, comb, coliform). Primary sulphide minerals are pyrite, covellite and sphalerite. On this basis, the deposit has been described as an “intermediate” sulphidation epithermal deposit, with characteristics of both high and low sulphidation deposits. Alteration and mineralisation extend westward from the mine onto the TV Tower property.

The Halilağa Cu-Au porphyry deposit, a Joint Venture between Pilot Gold (40%) and TMST (60%), is located approximately 20 km SE of TV Tower. It currently hosts an indicated resource of 168 million tonnes averaging 0.30% copper and 0.31g/t gold, an inferred resource of 199 million tonnes averaging 0.23% Cu and 0.26 g/t Au, and inferred oxide gold resource of 4.9 million tonnes averaging 0.60 g/t Au (Scott et al, 2012). Mineralisation is hosted primarily within the Kestane stock, a porphyritic shallow intrusive body. Alteration consists of dense quartz stockwork in phyllic altered rocks at the top of the deposit, giving way to pervasive weak potassic alteration and sparse quartz stockwork veins with phyllic altered margins at depth. Sulphide minerals include disseminated, vein and fracture-controlled pyrite and chalcopyrite, with a thin supergene zone consisting of disseminated chalcocite at shallow depth. The Halilağa Property also hosts gold and copper skarn showings and a number of high sulphidation epithermal gold targets, two of which (Pirentepe and Künkdağ) have been tested by drilling.

SRK has been unable to verify the mineral resources reported for the Ağı Dağı and Kirazli Properties and the mineral resources reported for the Ağı Dağı and Kirazli Properties are not necessarily indicative of the mineralisation on the TV Tower Property that is the subject of this Technical Report.

16 Other Relevant Data and Information

The author is not aware of any additional information, other than that presented below, that is necessary to make the Technical Report more understandable, nor is he aware of any omissions or inclusions that could be misleading.

As background to the new Turkish mining laws enacted in 2011, the following includes the current land tenure holding laws which have remained the same since 2007.

16.1 Mining Rights and Title in Turkey

Mining rights and minerals are exclusively owned by the state. The ownership of the minerals in Turkey is not subject to the ownership of the relevant land. The State, under the mining legislation, delegates its rights to explore and operate to individuals or legal entities by issuing licences for a determined period of time in return for a payment of royalty. Mining rights with respect to certain types of mines, however, belong to state or state enterprises.

The licences for mining rights are granted to the Turkish citizens, legal entities established under Turkish laws and some authorized public bodies. Companies established under Turkish law according to the provisions of the Turkish Commercial Code are Turkish companies even if they are established by foreign persons with a 100% foreign capital. Consequently, there is not any distinction between the mining rights that may be acquired by local investors and those that may be acquired by foreign investors provided that the foreign investors establish a company in Turkey under Turkish law (Ozkan, 2007).

Under the Turkish Mining Law, mines have been divided into five groups which are subject to different terms and conditions on licensing principals and procedures.

According to Article 6 of the Mining Law, mining rights can be defined as the licenses and permits for prospecting and operating mines and can only be granted to the following real or legal persons; (i) Turkish citizens; (ii) legal entities incorporated under the laws of the Republic of Turkey, including legal entities having foreign shareholders, provided that the articles of association of such legal entities shall contain a mining operation clause; and (iii) authorized public entities and administrative bodies.

The two types of licenses granted for prospecting and operating the mines stated under the laws of the Republic of Turkey are as follows; (i) exploration licenses, enabling a holder to carry out prospecting activities in a specific area; (ii) exploitation/operation licenses, enabling a holder to carry out operational activities (including exploration) within the same area as stated in the prospecting license. For production (extractive activity) to occur, an operations permit must also be obtained. An operations permit enables a holder to operate a specific mine as specified in the Exploitation/Operation license, and as contemplated by an approved EIA report.

Prospecting activities can be defined as all mining activities other than those carried out for production. As an exception, the prospecting licensee shall have a right to carry out production and sale activities in respect of maximum 10% of the proved mine reserves within the prospecting license period in the event the prospecting licensee applies to the General Directorate of Mining Affairs (Maden İsleri Genel Müdürlüğü) with the prospecting activity report.

Terms and Procedure for Prospecting License: The application for an exploitation / operation license shall be made to the General Directorate of Mining Affairs for the mining groups other than group I (a). For the group I (a) mines, the application shall be made to the relevant Provincial Special Administration (Il Özel Idaresi). Prospecting licensees are obliged to submit a prospecting activity report to the General Directorate of Mining Affairs within two years upon the obtainment of such license, as provided in Annex 5 of the Regulation on the Implementation of Mining Law. In case of non-compliance with such provision, the prospecting license guarantee provided by the prospecting licensee shall be recorded as revenue. The term of the prospecting license is three years and may be extended for a period of two years upon the demand and submission of the second prospecting activity report by the prospecting licensee.

16.2 Operation License

Terms: An operation license may only be obtained if the exploration activities are carried initially. The operation license shall be granted to the exploration licensee for the proved, potential and feasible mine reserve area determined during the prospecting period for a period of at least ten years upon the evaluation of the aforementioned documents by the General Directorate of Mining Affairs. The term of the operation license may be extended for at least three years upon the application of the holder of the prospecting License and operation license with a new operation project however, such term cannot exceed sixty years. The Council of Ministers is authorized to grant an extension more than sixty years.

Procedure: The operation licensee must apply to the General Directorate of Mining Affairs to obtain necessary permits stipulated under Article seven of the Mining Law within three months commencing as of the issuance date of the operation license. In case the operation licensee fails to apply to the General Directorate of Mining Affairs within the said period, the guarantee shall be recorded as revenue and a further period of three months shall be provided to the operation licensee for application. If non-compliance continues within the additional three months period, the operation license shall be revoked. Thereafter, within fifteen days as of the issuance date of the permits required, the operation licensee is granted an operation permit. Such permit is granted only for the proved mine reserves area which is determined during the prospecting period. Operation activities must be started to be carried out within one year commencing as of the date of the operation permit. In case the operation activities do not commence within such one year period, 10% of the production amount shall be paid as the state right for each year of inactivity. The terms of the aforementioned necessary permits and an operation permit shall be the same as the term of an operation license and in case an extension is granted to an operation license, the term of such permits too shall be extended accordingly.

The Law Regarding Amendments on Mining Law and other Certain Laws, numbered 5995, was approved by the Grand National Assembly of Republic of Turkey on June 10, 2010. Furthermore, a "Communique Regarding Permissions and Licences that Shall Be Taken as per Environmental Law" which contains a "List of Operations having High Impact for the Environment" came

The author is not an expert on Turkish mining law; the information presented here a summary of the current mining law.

16.3 Status of EIA at Karaayı

In 2012, as part of its application to advance License ER 3278928 (Karaayı), Batı Anadolu was awarded an approved EIA report from the Ministry of Environment and Urbanization (Urban Planning) in Turkey (the “Ministry”), the governmental department responsible for approving such reports. The approved EIA relates specifically to a designated area measuring 6.90 ha within the greater Karaayı license and contemplates small-scale gold test mining activity. The test mining pit was intended to advance an understanding of the potential of Karaayı.

On December 10, 2012, the Ministry was served a legal petition by certain claimants in Turkey seeking to annul the Ministry’s approval of the EIA. The petition submitted to the Çanakkale Administrative Court (the “Court”) names the Ministry as the respondent and does not name Batı Anadolu or Chesser. The petition also requested the Court to suspend any activities contemplated in the EIA by way of an interim decision. Batı Anadolu has been recognized by the Court as an intervening party to the proceedings, allowing it to contribute materials in defence of the Ministry’s approval of the EIA.

On February 18, 2013, the Court appointed a panel of expert witnesses (the "Experts") to review and consider submissions from the plaintiffs and the Ministry. On July 4, 2013 members of the Court, the Experts and representatives from each of Batı Anadolu, the Ministry and the plaintiffs visited Karaayı to examine the proposed test mining location outlined in the approved EIA report. On September 23, 2013, the Experts delivered a report to the Court of their visit and preliminary findings from their review of key documents, and existing legislation including the regulations that prescribe the content of an EIA report, and Forestry Law #5995 (amended and dated June 10, 2010), relevant as it relates to interpretation of data in the EIA report.

Following discovery, on November 20, 2013, the Court upheld the validity of the Ministry’s approval of the EIA report, pending an administrative hearing (the “Hearing”). The Court also awarded a temporary stay of execution suspending the EIA and thus also any activities contemplated therein, pending a ruling at the Hearing. Because the temporary stay of execution relates only to the designated area contemplated by the EIA, there has been, and is no impact or restriction on Pilot Gold to continue planned exploration activities at Karaayı outside of the area contemplated in the EIA. In a two-to-one decision, the Court has also concluded that notwithstanding the validity of the (temporarily suspended) EIA report, certain additional analyses must be included in an amended report, including an analysis of the cumulative environmental impact of the Karaayı test pit when examined along with all other contemplated activities summarized in EIA reports submitted in the greater Çanakkale area. The Court’s basis for the stay of execution does not relate to concerns with any technical aspect of the Karaayı test mining operation.

In December 2013, the Ministry appealed the temporary stay of execution to the District Administrative Court at Edirne, Turkey and formally challenged the Court’s decision to include a “cumulative impact assessment” requirement on the basis that there had not previously been any requirement to include such an assessment in such an EIA report. The appeals from the Ministry on both items were rejected by this appellate court on December 30, 2013.

Thereafter, Batı Anadolu received a letter from the Court prescribing March 7, 2014 as the date for the Hearing. At the Hearing, the Court will decide if a revised and amended EIA is required. A ruling to require a revised EIA may require the inclusion of a “cumulative impact assessment”, and would effective annul the existing EIA. A ruling to deny the Plaintiffs’ claim would likely see the lifting of the temporary stay of execution, and formal recognition of the validity of the EIA.

Pilot Gold advises that a ruling from the Court should generally be expected within two to three months’ time. There is no threat to the validity of tenure, and there is no legal impediment to prevent ongoing exploration activities outside of the EIA-contemplated area.

Pursuant to the structure outlined in the agreement to acquire Karaayı, Orta Truva and Batı Anadolu expect to work together as interested parties to the proceedings, and will provide assistance and information to the Ministry as necessary.

Pilot Gold notes that in the event that the EIA is overturned, they anticipate appealing to a higher court, and would if required begin to prepare either a revised EIA, or seek to permit an alternative test mining site on the property with a new EIA.

17 Interpretation and Conclusions

TV Tower Property is located in Çanakkale Province on the Biga Peninsula of Northwestern Turkey and consists of 9,065.14 hectares of mineral tenure in nine contiguous licenses. Historic exploration work completed by TMST from 2008 through 2011 resulted in the discovery of at least two significant high sulphidation epithermal gold systems on the TV Tower Property at Küçükdağ and Kayalı Target areas.

The outcome of the field exploration and drill programs carried out by Pilot Gold in 2012 and 2013 resulted in the first resource estimates of gold and silver mineralisation at the Küçükdağ Target. The resource figures at a 0.5 g/t AuEq cut-off are presented in the table below. The 0.5 g/t AuEq cut-off ($19/t at assumed gold price) has been used as a reasonable economic cut-off grade for an open pit operation feeding a conventional flotation plant. At this cut-off grade, the strip ratio is 1.47:1.

Zone	Resource Class	Tonnes	Au	Ag	Cu	AuEq	Metal ($x10^3$)		
		($x10^6$)	(g/t)	(g/t)	(%)	(g/t)	Au(oz)	Ag(oz)	Cu(lb)
Total	**Indicated**	23.06	0.63	27.6	0.16	1.34	470	20,479	78,859
	Inferred	10.77	0.15	45.7	0.06	1.01	53	15,831	14,883
Gold Zone	**Indicated**	11.62	1.22	8.8	0.23	1.74	456	3,298	59,470
	Inferred	1.70	0.85	8.5	0.15	1.23	46	464	5,591
Silver Zone	**Indicated**	11.44	0.04	46.7	0.08	0.94	14	17,182	19,388
	Inferred	9.08	0.02	52.7	0.05	0.97	6	15,367	9,292

It is important to appreciate that structural analysis, successfully employed during the resource estimation process, indicates that within the Küçükdağ area there is good potential for the resources to be increased, especially within the silver zone that remains open to the north and west of the current resource, so the resource statement presented may be considered as a starting point and further exploration work is warranted at Küçükdağ.

In addition to the resource at Küçükdağ, the property contains seven different target areas in that include multiple epithermal and porphyry systems that show promising Au, Ag and Cu mineralisation. All of these target areas warrant further exploration work that should include additional bedrock mapping, geochemical and geophysical surveys as well as drilling. Building on geological information that has been established at Küçükdağ, the most interesting zones of mineralisation are often related to key structural corridors and therefore detailed structural mapping for all exploration target areas is considered a priority for the TV Tower Property.

Of the additional exploration target areas that exist on the property outside of Küçükdağ, the Kayalı and the K2 trend at Karaayı are two key areas that are presently exhibiting very encouraging exploration drilling results. The Karaayı target is classified as a high sulphidation epithermal and oxide system that includes porphyry styles of mineralisation and is characterised by very encouraging Au and Cu mineralisation. The Kayalı Target includes significant Au and Cu mineralisation and is classified as a high sulphidation epithermal and oxide system with a recently discovered zone of supergene Cu mineralisation. Both these targets warrant further focused exploration activity as presented in Section 18. And both these Target areas show potential for future resource development.

18 Recommendations

As a follow-up to encouraging exploration results since Pilot Gold assumed the role of operator at TV Tower, and as a reflection of the prospectively of multiple targets on the property, continued aggressive exploration of the TV Tower project is recommended in two phases. The first phase will see Pilot Gold complete its obligations under the earn-in and is designed to fully test the Karaayı high sulphidation epithermal and porphyry target, and expand upon the initial understanding of several identified targets over a period greater than one year. The first phase also recommends follow-up drilling to expand the resource at Küçükdağ.

A Phase I Exploration Program which would include, in aggregate a $12.35 million budget, is recommended for the following: (A) Küçükdağ: complete certain metallurgical and engineering analyses and drill test targets to the north and northwest of the resource; (B) Karaayı high sulphidation epithermal and porphyry targets: resource definition drilling with initial metallurgical analysis and high-level engineering and related studies; (C) Kayalı: Follow-up drill testing on gold and copper targets; (D) Sarp / Columbaz: Detailed targeting and surface work prior to a follow-up drill program of 2010 and 2011 program; (E) Gümüşlük: Surface work prior to initial Pilot Gold led drill testing; (F) General property: surface and soil sampling in advance of testing of other priority targets.

Field Support, Camp Costs & Travel as well as costs associated with Community Relations, land tenure maintenance, legal fees associated with the EIA challenges and administrative activities have been included. The proposed budget includes costs associated with conversion of licenses from 'exploration' to 'operation' status, and filing of necessary EIA reports.

Table 18.1: Estimated Cost for the Exploration Program Proposed for the TV Tower Project.

	Küçükdağ	Karaayı HSE and Porphyry targets	Kayalı	Sarp / Columbaz	Gümüşlük	General Property	Total
Drilling	$1,305,000	$1,740,000	$870,000	$725,000	$435,000	$ -	**$5,075,000**
Meters (core)	9,000	12,000	6,000	5,000	3,000	-	**35,000**
Cost per meter	$ 145	$145	$145	$145	$145	$145	
Assaying	$332,000	$442,600	$221,300	$184,400	$110,700	$ -	**$1,291,000**
Samples	7,377	9,836	4,918	4,098	2,459	-	**28,689**
Cost per sample	$45	$45	$45	$45	$45	$45	
Metallurgy	$160,000	$30,000	$30,000	$ -	$ -	$ -	**$220,000**
Geology	$12,000	$10,000	$10,000	$12,000	$8,000	$30,000	**$82,000**
Geophysics & Geochemistry	$8,000	$300,000	$8,000	$100,000	$100,000	$64,000	**$580,000**
Resource Estimation	$ -	$110,000	$20,000	$ -	$ -	$ -	**$130,000**
Labor (Wages)	$420,000	$720,000	$350,000	$296,000	$178,000	$200,000	**$2,164,000**
Land & Legal	$120,000	$120,000	$120,000	$120,000	$120,000	$120,000	**$720,000**
Environmental						$360,000	**$360,000**
Field Support, Camp Costs & Travel						$600,000	**$600,000**
Community Relations						$220,000	**$220,000**
Capital Purchases						$120,000	**$120,000**
General and Administrative						$ 200,000	**$200,000**
Subtotal	**$2,357,000**	**$3,472,600**	**$1,629,300**	**$1,437,400**	**$951,700**	**$1,914,000**	**$11,762,000**
Contingency (5%)	$117,850	$173,630	$ 81,465	$71,870	$47,585	$95,700	$588,100
Total	**$2,474,850**	**$3,646,230**	**$1,710,765**	**$1,509,270**	**$999,285**	**$2,009,700**	**$12,350,100**

A Phase 2 program is generally designed to continue resource definition drilling at Kayalı ($900,000), Sarp/Columbaz ($1,500,000) and Gümüşlük ($1,000,000) in advance of preparing an initial resource on at least two of these targets, as well as initial drilling ($500,000) on other targets on the property is recommended assuming that results from Phase 1 are encouraging. If results warrant, a PEA on Küçükdağ ($200,000) and a PEA on Karaayı ($200,000) is recommended. Field support, camp costs, legal, environmental and other administrative costs similar to those in the table above (total $5,200,000) should continue to be incurred to support the Phase 2 program.

SRK is unaware of any significant factors and risks that may affect access, title, or the right or ability to perform the exploration work recommended for the TV Tower Project.

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20 Date and Signature Page

This Technical Report was written by the following “Qualified Persons” and contributing authors. The effective date of this Technical Report is January 21, 2014..

Table 20.1: Qualified Persons

Qualified Person	Signature	Date
Casey M. Hetman, P.Geo.	“original signed”	February 27, 2014
Gary L. Simmons, Met. Eng.	“original signed”	February 27, 2014
James N. Gray, P.Geo.	“original signed”	February 27, 2014

Reviewed by

“original signed”
Dr. Gilles Arseneau, P.Geo.

“original signed”
Marek Nowak, P.Eng.

All data used as source material plus the text, tables, figures, and attachments of this document have been reviewed and prepared in accordance with generally accepted professional engineering and environmental practices

CERTIFICATES OF QUALIFIED PERSONS

CERTIFICATE OF QUALIFIED PERSON

To accompany the report entitled: “Independent Technical Report for the TV Tower Exploration Property, Çanakkale, Western Turkey”, effective January 21, 2014 and dated February 27, 2014, (the “Technical Report”)

I, Casey M. Hetman residing at North Vancouver, Canada do hereby certify that:

1) I am a Senior Geologist with the firm of SRK Consulting (Canada) Inc. (“SRK”) with an office at Suite 2200-1066 West Hastings Street, Vancouver, BC, Canada;

2) I graduated from the University of Toronto, Department of Geology, Canada, (M.Sc., 1996 and B.Sc. Hons.,1993). I have practiced my profession continuously since graduation. I have worked as a geologist continuously since my graduation and have been involved in diamond, gold and base metal projects ranging from grass roots exploration to advanced evaluation and mine planning activities. I have held positions ranging from Exploration Geologist, to VP of Exploration throughout my 18 years of industry experience.

3) I am a registered Professional Geoscientist in good standing with the Association of Professional Engineers and Geoscientists of British Columbia (APEG BC), membership number 30185, and the Association of Professional Geoscientists of Ontario (APGO), registration number 1260.

4) I have personally inspected the subject project from October 27-30, 2013.

5) I have read the definition of “qualified person” set out in National Instrument 43-101 and certify that by virtue of my education, affiliation to a professional association and past relevant work experience, I fulfill the requirements to be a “qualified person” for the purposes of National Instrument 43-101.

6) As a qualified person, I am independent of Pilot Gold Inc. as defined in Section 1.5 of National Instrument 43-101.

7) I am the co-author of this Technical Report and am responsible for Sections 1 through 11 and 14 through 18 and accept professional responsibility for these sections of this Technical Report.

8) I have had no prior involvement with the subject property.

9) I have read this Technical Report National Instrument 43-101 and confirm that this Technical Report has been prepared in compliance therewith.

10) SRK Consulting (Canada) Inc. was retained by Pilot Gold Inc. to prepare a technical audit of the TV Tower Project. In conducting our audit, analysis of project technical data was completed using CIM “Best practices” and Canadian Securities Administrators National Instrument 43-101 guidelines. The Technical Report is based on a site visit, a review of project files and discussions with Pilot Gold Inc. personnel.

11) I have not received, nor do I expect to receive, any interest, directly or indirectly, in the TV Tower Project or securities of Pilot Gold Inc.

12) At the effective date of the Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Vancouver	"Signed and Sealed"
February 27, 2014	Casey M. Hetman, P.Geo. Senior Geologist, SRK Consulting (Canada) Inc.

CERTIFICATE OF QUALIFIED PERSON

To accompany the report entitled: “Independent Technical Report for the TV Tower Exploration Property, Çanakkale, Western Turkey”, effective January 21, 2014 and dated February 27, 2014, (the “Technical Report”)

I, Gary L. Simmons, residing at 105 Chapel Road, Clyde Park, Montana 59018 do hereby certify that:

1) I am a self-employed metallurgical consultant and the Owner and Principal Engineer of GL Simmons Consulting, LLC located at 105 Chapel Road, Clyde Park, Montana 59018.

2) I graduated from the Colorado School of Mines in 1973. I obtained a Bachelor of Science Degree in Metallurgical Engineering. I have practiced my profession continuously since 1974, working in the areas of operations engineer and superintendent, corporate level metallurgical development, project development, engineering activities and metallurgical consulting.

3) I am a Qualified Person, QP Number - 01013QP registered with the Mining and Metallurgical Society of America.

4) I personally inspected the subject project site and local areas of infrastructure from April 26 – May 2, 2013.

5) I have read the definition of “qualified person” as set out in National Instrument 43-101 and certify that by virtue of my education, affiliation to a professional association and past relevant work experience, I fulfill the requirements to be a “qualified person” for the purposes of National Instrument 43-101.

6) As a qualified person, I am independent of Pilot Gold Inc. as defined in Section 1.5 of National Instrument 43-101.

7) I am a co-author of this Technical Report and I am responsible for the metallurgical section (Section 12) of the Technical Report and accept professional responsibility for those sections.

8) I have had no prior involvement with the subject property.

9) I have read this Technical Report and National Instrument 43-101 and confirm that this Technical Report has been prepared in compliance therewith.

10) SRK Consulting (Canada) Inc. was retained by Pilot Gold Inc. to prepare a Technical Audit of the TV Tower Exploration Property. In conducting our audit, analysis of project technical data was completed using CIM “Best practices” and Canadian Securities Administrators National Instrument 43-101 guidelines. The Technical Report is based on a site visit, a review of project files and discussions with Pilot Gold Inc. personnel.

11) I have not received, nor do I expect to receive, any interest, directly or indirectly, in the TV Tower Project or securities of Pilot Gold Inc.

12) At the effective date of the Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Clyde Park, Montana	“Signed and Sealed”
February 27, 2014	Gary L. Simmons, Met.Eng Owner/Principal Engineer GL Simmons Consulting, LLC

CERTIFICATE OF QUALIFIED PERSON

To accompany the report entitled: “Independent Technical Report for the TV Tower Exploration Property, Çanakkale, Western Turkey”, effective January 21, 2014 and dated February 27, 2014, (the “Technical Report”)

I, James N. Gray, residing at 1051 Bullmoose Trail, Osoyoos, BC, Canada do hereby certify that:

1) I am the Consulting Geologist with Advantage Geoservices Limited, and have an office at 1051 Bullmoose Trail, Osoyoos, BC.

2) I graduated from the University of Waterloo in 1985, where I obtained a B.Sc in Geology. I have practiced my profession continuously since 1985. My experience includes resource estimation work at operating mines as well as base and precious metal projects in North and South America, Europe, Asia and Africa.

3) I am a Professional Geoscientist, registered and in good standing with the Association of Professional Engineers and Geoscientists of British Columbia (#27022).

4) I have personally inspected the TV Tower project site from August 15 – 18, 2013.

5) I have read the definition of “qualified person” set out in National Instrument 43-101 and certify that by virtue of my education, affiliation to a professional association and past relevant work experience, I fulfill the requirements to be a “qualified person” for the purposes of National Instrument 43-101.

6) As a qualified person, I am independent of Pilot Gold Inc. as defined in Section 1.5 of National Instrument 43-101.

7) I am the co-author of this Technical Report and am responsible for Section 13 and accept professional responsibility for this section of the Technical Report.

8) I have had no prior involvement with the subject property.

9) I have read this Technical Report and National Instrument 43-101 and confirm that this Technical Report has been prepared in compliance therewith.

10) I have not received, nor do I expect to receive, any interest, directly or indirectly, in the TV Tower Project or securities of Pilot Gold Inc.

11) At the effective date of the Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Osoyoos, BC

February 27, 2014

_”Signed and Sealed”__

James N. Gray, PGeo
Advantage Geoservices Limited

Appendix A

Drill Collars and Historical Drill Intercepts from the Karaayi Tenure

Karaayı Drill Collars

HoleID	Easting	Northing	Elevation	Azimuth	Dip	Depth
KAD 01	466303	4424225	641	0	-90	256.6
KAD 02	467440	4424230	626	0	-90	328.3
KAD 03	466717	4424694	576	180	-70	263.5
KAD 04	468915	4423915	734	0	-70	197
KAD 05	466384	4423871	617	320	-65	136.2
KAD 05A	466388	4423870	616	320	-65	285
KAD 06	466448	4424024	677	0	-90	50
KAD 07	466223	4425135	577	45	-60	141.6
KAD 08	467978	4424644	603	240	-60	296.5
KAD 09	466944	4424055	655	10	-65	415
KAD 10	466624	4424237	727	10	-65	519.7
KC-01	466161	4423926	563	360	-65	174.00
KC-02	467314	4424275	679	360	-65	154.50
KC-03	467298	4424170	680	360	-65	192.00
KC-04	466911	4423976	649	360	-60	177.00
KC-05	466508	4423922	653	315	-65	149.00
KC-06	466379	4424071	677	360	-65	192.00
KC-07	466617	4424152	718	315	-65	192.00
KC-08	467107	4424091	665	360	-65	150.00
GRC7	466393	4424282	667	90	-90	80
GRC8	466395	4424176	676	90	-90	76
GRC9	466395	4424076	676	90	-90	80
GRC10	466385	4423071	464	90	-90	100
GRC11	467408	4424323	651	90	-90	100
GRC12	467408	4424240	634	90	-90	78
GRC13	467409	4424177	629	90	-90	30
GD-1	466395	4423994	660	90	-90	170
GD-2	466396	4423855	607	90	-90	81.5
GD-3	468113	4423987	726	90	-90	60.65
GD-4	467508	4424257	613	90	-90	154.4
GD-5	466395	4424176	664	90	-90	250
GD-6	466532	4424251	717	90	-90	230
GD-9	467417	4423823	542	90	-90	100

Cutoff (PPM)	Min PPMxm	Max Waste (m)		
(0.2) - (0.5) - (1.0) - (3.0)	**0.6**	**9**		

Historic Karaayı Drill Results Referenced to Gold

Hole ID	From (m)	To (m)	Intercept (m)	Au (g/t)	Cu (%)	Mo (ppm)	Au Cut-Off
KAD 01*	0.0	52.1	52.1	0.27	0.006	26	0.2
including	33.0	44.3	11.3	0.51	0.007	22	0.5
including	42.9	44.3	1.4	1.24	0.004	32	1
and	70.5	84.4	13.9	0.32	0.009	81	0.2
and	206.0	209.0	3.0	0.21	0.038	13	0.2
KAD 02*	90.4	146.0	55.6	0.34	0.271	40	0.2
including	104.5	119.5	15.0	0.51	0.359	31	0.5
and	173.3	179.3	6.0	0.22	0.173	19	0.2
and	245.5	271.6	26.1	0.18	0.191	20	0.2
KAD 03*	**no significant gold results**						
KAD 04*	0.0	7.7	7.7	0.21	0.001	4	0.2
and	16.9	21.2	4.3	0.16	0.001	5	0.2
and	45.7	51.7	6.0	0.38	0.001	2	0.2
including	50.2	51.7	1.5	0.84	0.001	1	0.5
and	60.7	63.4	2.7	0.27	0.003	4	0.2
KAD 05*	3.2	6.1	2.9	0.36	0.009	10	0.2
and	30.0	86.4	56.4	0.21	0.073	56	0.2
including	67.2	68.8	1.6	0.83	0.027	16	0.5
and	106.9	130.7	23.8	0.21	0.127	38	0.2
KAD 05A*	10.2	38.8	28.6	0.18	0.010	31	0.2
and	50.7	72.1	21.4	0.35	0.022	22	0.2
including	50.7	52.1	1.4	1.05	0.009	12	0.5
including	62.7	69.2	6.5	0.51	0.026	14	0.5
and	110.0	116.0	6.0	0.73	0.085	33	0.2
including	113.0	114.5	1.5	1.54	0.043	73	1
and	133.4	168.9	35.5	0.34	0.061	50	0.2
including	146.0	152.4	6.4	0.61	0.076	23	0.5
and	191.5	218.0	26.5	0.28	0.052	100	0.2
and	247.4	284.0	36.6	0.18	0.070	30	0.2
KAD 06*	1.0	50.0	49.0	0.60	0.007	28	0.2

including	1.0	26.8	25.8	0.93	0.006	37	0.5
including	8.5	19.0	10.5	1.49	0.003	35	1
including	11.5	13.0	1.5	3.62	0.007	57	3
KAD 07*	**no significant gold results**						
KAD 08*	**no significant gold results**						
KAD 09*	6.5	12.7	6.2	0.15	0.015	27	0.2
and	35.0	41.0	6.0	0.19	0.010	27	0.2
and	54.7	65.8	11.1	0.20	0.030	19	0.2
and	381.9	387.0	5.1	0.26	0.072	14	0.2
KAD 10*	113.0	114.6	1.6	0.54	0.002	18	0.2
and	169.3	196.5	27.2	0.19	0.005	20	0.2
including	169.3	172.1	2.8	0.78	0.003	11	0.5
KC 01**	0.0	55.5	55.5	0.24	0.149	71	0.2
including	9.0	16.5	7.5	0.39	0.020	50	0.5
and	123.0	126.0	3.0	0.49	0.068	152	0.2
including	123.0	124.5	1.5	0.76	0.105	222	0.5
KC 02**	0.0	78.0	78.0	0.35	0.051	9	0.2
including	4.5	31.5	27.0	0.54	0.012	14	0.5
including	46.5	52.5	6.0	0.42	0.006	6	0.5
including	9.0	10.5	1.5	1.68	0.032	8	1
KC 03**	10.5	21.0	10.5	0.56	0.007	44	0.2
including	12.0	21.0	9.0	0.61	0.008	48	0.5
and	31.5	88.5	57.0	0.39	0.010	53	0.2
including	49.5	75.0	25.5	0.54	0.011	53	0.5
and	102.0	117.0	15.0	0.26	0.479	16	0.2
and	126.0	168.0	42.0	0.22	0.320	14	0.2
and	178.5	189.0	10.5	0.21	0.154	45	0.2
KC 04**	16.5	24.0	7.5	0.17	0.006	75	0.2
and	33.0	42.0	9.0	0.25	0.014	33	0.2
and	51.0	54.0	3.0	0.25	0.014	28	0.2
and	151.5	154.5	3.0	0.24	0.127	5	0.2

KC 05**	0.0	13.5	13.5	0.56	0.008	53	0.2
including	0.0	6.0	6.0	0.89	0.009	28	0.5
including	0.0	1.5	1.5	1.60	0.007	17	1
and	34.5	82.5	48.0	0.27	0.011	57	0.2
including	57.0	67.5	10.5	0.56	0.019	54	0.5
and	97.5	103.5	6.0	0.38	0.078	53	0.2
KC 06**	0.0	82.5	82.5	0.63	0.007	49	0.2
including	7.5	21.0	13.5	0.79	0.005	69	1
including	30.0	55.5	25.5	0.71	0.007	45	0.5
including	31.5	36.0	4.5	0.99	0.009	37	1
including	45.0	48.0	3.0	1.26	0.007	44	1
including	67.5	78.0	10.5	1.32	0.010	57	1
including	76.5	78.0	1.5	3.93	0.013	100	3
and	94.5	115.5	21.0	0.32	0.026	28	0.2
and	130.5	141.0	10.5	0.18	0.015	52	0.2
and	154.5	168.0	13.5	0.20	0.058	24	0.2
and	180.0	184.5	4.5	0.26	0.055	9	0.2
KC 07**	10.5	13.5	3.0	0.57	0.005	39	0.2
and	34.5	45.0	10.5	0.34	0.004	30	0.2
and	87.0	145.5	58.5	0.62	0.004	28	0.2
including	90.0	108.0	18.0	0.91	0.004	31	0.5
including	90.0	96.0	6.0	1.88	0.003	55	1
including	91.5	93.0	1.5	4.39	0.002	19	3
including	136.5	145.5	9.0	1.32	0.002	24	1
and	159.0	165.0	6.0	0.17	0.012	70	0.2
KC 08**	73.5	76.5	3.0	0.41	0.132	5	0.2
KRD001	**1.2**	**30.0**	**28.8**	**0.44**	**0.01**		**0.2**
including	1.2	2.8	1.6	1.15	NSR		1
including	22.1	30.0	7.9	0.76	0.01		0.5
including	27.4	30.0	2.6	1.59	0.01		1
and	46.5	52.6	6.1	0.18	NSR		0.2
and	126.4	136.0	9.6	0.30	0.27		0.2
including	133.3	134.7	1.4	0.57	0.22		0.5
and	155.0	168.6	13.6	0.18	0.12		0.2
and	**188.7**	**227.5**	**38.8**	**0.24**	**0.06**		**0.2**
including	213.0	214.1	1.1	0.59	0.02		0.5

KRD002	69.0	84.5	15.5	0.30	0.74		0.2
and	125.1	153.8	28.7	0.28	0.32		0.2
including	129.9	131.5	1.6	0.77	0.49		0.5
KRD003	**5.2**	**125.0**	**119.8**	**0.80**	**0.01**		**0.2**
including	**5.2**	**40.2**	**35.0**	**2.00**	**NSR**		**1**
including	5.2	6.1	0.9	4.06	0.01		3
including	**23.7**	**37.8**	**14.1**	**3.90**	**NSR**		**3**
including	90.5	101.7	11.2	0.77	NSR		0.5
including	93.2	97.0	3.8	1.20	NSR		1
including	114.5	116.0	1.5	1.93	NSR		1
KRD004	2.7	24.0	21.3	0.32	0.01		0.2
including	2.7	4.3	1.6	1.13	NSR		1
and	**82.8**	**179.6**	**96.8**	**0.22**	**0.19**		**0.2**
including	88.8	90.2	1.4	0.55	0.48		0.5
including	149.5	151.0	1.5	0.61	0.27		0.5
KRD005	1.7	13.8	12.1	0.14	NSR		0.2
and	**45.5**	**98.6**	**53.1**	**0.21**	**NSR**		**0.2**
including	52.2	53.9	1.7	0.54	NSR		0.5
including	92.0	98.6	6.6	0.76	NSR		0.5
including	95.5	98.6	3.1	1.14	NSR		1
and	122.5	127.3	4.8	0.29	0.06		0.2
and	211.0	212.5	1.5	0.48	0.77		0.2
*Holes drilled by Chesser Gold. Pilot Gold possesses original certificates, QA-QC data and reliable collar and downhole data such that Pilot Gold has no reason to believe that the information is inaccurate.							
**Holes drilled by Tuprag. Pilot Gold is in possession of collar and downhole data, copies of certificates and evidence that they carried out QA-QC programs. Pilot Gold has no reason to believe that the information is inaccurate.							

Karaayi Drill Results - Copper

Hole ID	From (m)	To (m)	Intercept (m)	Cu (%)	Au (ppm)	Cu Cut-Off (%)
KAD 01* (0,-90)	**No significant copper results (see gold table)**					
KAD 02* (0, -90)	**19.5**	**276.7**	**257.2**	**0.19**	**0.17**	**0.1**
including	115	116.5	1.5	0.56	0.56	0.5
and	287.5	302.5	15	0.12	0.08	0.1
KAD 03* (180, -70)	57.5	60.6	3.1	0.13	0.04	0.1
KAD 04* (0, -70)	85.1	89.7	4.6	0.10	0.22	0.1

KAD 05* (320, -65)	**70.1**	**119.9**	**49.8**	**0.18**	**0.13**	**0.1**
including	70.1	71.6	1.5	0.54	0.24	0.5
including	84.9	86.4	1.5	0.58	0.25	0.5
KAD 05A*(320, -65)	**75.4**	**113**	**37.6**	**0.14**	**0.09**	**0.1**
including	84.9	86.4	1.5	0.51	0.03	0.5
and	260.2	276.9	16.7	0.09	0.16	0.1
KAD 06* (0, -90)	**No significant copper results (see gold table)**					
KAD 07* (45, -60)	**29.2**	**64**	**34.8**	**0.12**	**0.07**	**0.1**
and	84	103	19	0.12	0.07	0.1
KAD 08* (240, -60)	**No significant copper results (see gold table)**					
KAD 09* (10, -65)	72	82.5	10.5	0.12	0.08	0.1
and	**94.5**	**120.3**	**25.8**	**0.14**	**0.08**	**0.1**
KAD 10* (10, -65)	**204.1**	**210.2**	**6.1**	**0.58**	**0.09**	**0.1**
including	**204.1**	**208.6**	**4.5**	**0.72**	**0.09**	**0.5**
including	205.6	207.1	1.5	1.00	0.05	1
and	220.5	225	4.5	0.27	0.05	0.1
and	277.7	281	3.3	0.24	0.06	0.1
KC 01 (0, -65)**	**27**	**64.5**	**37.5**	**0.22**	**0.15**	**0.1**
including	**28.5**	**39**	**10.5**	**0.56**	**0.21**	**0.5**
including	28.5	30	1.5	1.21	0.16	1
KC 02 (0, -65)**	**69**	**130.5**	**61.5**	**0.20**	**0.10**	**0.1**
including	75	78	3	0.58	0.21	0.5
KC 03 (0, -65)**	**99**	**192**	**93**	**0.29**	**0.20**	**0.1**
including	102	114	12	0.50	0.27	0.5
including	127.5	141	13.5	0.56	0.25	0.5
KC 04 (0, -60)**	**63**	**153**	**90**	**0.27**	**0.05**	**0.1**
including	78	84	6	0.71	0.04	0.5
including	94.5	102	7.5	0.86	0.05	0.5

KC 05 (315, -65)**	145.5	148.5	3	0.28	0.05	0.1
KC 06 (0, -65)**	147	157.5	10.5	0.11	0.15	0.1
and	183	189	6	0.26	0.16	0.1
KC 08 (0, -65)**	**64.5**	**100.5**	**36**	**0.15**	**0.06**	**0.1**
KRD001 (0, -60)	72.8	79	6.2	0.30	0.13	0.1
including	75.4	76.3	0.9	0.81	0.11	0.5
and	**89.8**	**173**	**83.2**	**0.16**	**0.15**	**0.1**
including	127.8	129	1.2	0.54	0.23	0.5
and	185.8	190.1	4.3	0.16	0.16	0.1
KRD002 (0, -60)	**13.3**	**238.1**	**224.8**	**0.30**	**0.13**	**0.1**
including	17.7	26.6	8.9	0.34	0.05	0.5
including	41.5	43	1.5	0.53	0.16	0.5
including	**64.3**	**101.3**	**37.0**	**0.59**	**0.18**	**0.5**
including	**72.0**	**91.3**	**19.3**	**0.77**	**0.25**	**1.0**
including	131.5	133.1	1.6	0.55	0.48	0.5
KRD003 (0, -60)	164	182.2	18.2	0.13	0.09	0.1
KRD004 (0, -60)	36.3	54.7	18.4	0.13	0.08	0.1
and	**73.1**	**227.5**	**154.4**	**0.16**	**0.18**	**0.1**
KRD005 (0, -60)	137.1	148	10.9	0.24	0.09	0.1
and	158	165.7	7.7	0.15	0.02	0.1
and	**189.3**	**231**	**41.7**	**0.63**	**0.08**	**0.1**
including	**202.7**	**224.5**	**21.8**	**1.07**	**0.10**	**0.5**
including	208.4	218	9.6	1.86	0.14	1

*Holes drilled by Chesser Resources Ltd. Pilot Gold possesses original certificates, QA-QC data and reliable collar and downhole data such that Dr. Moira Smith has no reason to believe that the information is inaccurate.

**Holes drilled by Tuprag Metal Madencilik, a subsidiary of Eldorado Gold Corporation. Pilot Gold is in possession of collar and downhole data, copies of certificates and evidence that they carried out QA-QC programs. Dr. Moira Smith has no reason to believe that the information is inaccurate.

Appendix B

2010 and 2011 Drill Hole Collar and Assay Data (TMST)

Collar information, 2010 drilling.

Area	Hole ID	East	North	RL	Depth	Azimuth	Dip	Year
Küçükdağ	KCD-01	470419	4431832	372.50	135	180	-60	2010
	KCD-01A	470420	4431833	372.48	162	180	-60	2010
	KCD-02	470793	4431786	480.58	245	180	-70	2010
	KCD-03	470704	4431843	460.91	260.6	170	-70	2010
	KCD-04	470783	4431901	501.75	251.1	180	-70	2010
	KCD-05	470711	4431930	499.68	230.1	180	-70	2010
	KCD-06	470853	4431253	375.03	255.2	180	-60	2010
	KCD-07	470958	4431084	349.73	48.3	200	-60	2010
	KCD-07A	470958	4431083	349.94	175	200	-60	2010
	KCD-08	470960	4431084	349.97	240	35	-60	2010
	KCD-09	471133	4431310	381.79	350.3	180	-55	2010
Kayalı, Naçak	KYD-01	469293	4424197	775.45	250	180	-60	2010
	KYD-02	469110	4424265	847.59	274.8	180	-60	2010
	KYD-03	469287	4424416	741.93	265.9	180	-60	2010
	KYD-04	469437	4424255	714.58	187.2	180	-60	2010
	KYD-05	469728	4425473	638.68	249	25	-60	2010
	KYD-06	469914	4425482	608.87	194.1	20	-60	2010
	KYD-07	469705	4425395	661.24	217.8	25	-60	2010
	KYD-08	469881	4425418	626.15	192.2	30	-60	2010

Collar information, 2011 drilling

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Depth (m)
KYD-09	469297	4424095	754.1	180	-60	232.4
KYD-10	469159	4424083	778.5	180	-70	396.4
KYD-11	469161	4424088	779.9	0	-60	202.2
KYD-12	469008	4424316	855.0	180	-60	30.4
KYD-12A	469009	4424314	854.9	180	-60	272.3
KYD-13	469208	4424202	802.6	180	-60	201.5
KYD-14	469307	4424315	754.3	180	-60	276.6
KYD-15	469396	4424193	739.7	180	-60	154.3
KYD-16	469096	4424396	821.2	180	-60	329.0
KYD-17	469591	4424087	677.5	0	-60	216.4
KYD-18	468993	4424500	819.9	120	-60	455.5
KYD-19	468796	4424598	795.7	180	-60	312.4
KYD-20	468696	4424525	776.2	45	-70	251.3
KYD-21	469730	4425490	636.3	25	-45	111.4
KYD-22	470237	4425635	599.7	270	-60	82.8
KYD-23	470227	4425544	615.2	270	-60	353.2
KYD-24	468992	4424652	777.1	45	-60	218.2
KYD-25	469890	4424862	747.2	180	-60	127.9
KYD-26	468996	4424104	806.8	0	-60	201.5
KYD-27	469994	4424895	719.6	150	-70	109.7
KYD-28	468905	4424673	777.8	0	-70	200.0
KYD-29	469092	4424675	776.0	30	-60	177.2
KYD-30	468800	4424402	835.5	180	-60	166.8
KYD-30A	468800	4424399	835.9	180	-60	209.0
KYD-31	468590	4424612	706.8	0	-50	205.4
KYD-32	468700	4424647	754.4	0	-70	272.0
KYD-33	468886	4424532	819.1	0	-60	188.0
KYD-34	469196	4424405	776.0	200	-60	257.6
KYD-35	469816	4424844	745.2	180	-80	131.8
KCD-10	470888	4431755	502.3	180	-80	254.2
KCD-11	470603	4432243	523.4	180	-70	220.3
KCD-12	470906	4432572	522.7	180	-70	26.2
KCD-12A	470906	4432573	522.8	180	-70	225.1
KCD-13	471178	4432358	537.6	0	-60	213.2
KCD-14	470901	4431808	522.3	180	-70	240.7
KCD-15	470845	4431860	512.1	230	-50	250.0
KCD-16	470797	4432005	539.8	180	-60	311.6
KCD-17	470690	4432010	516.4	180	-60	277.0
KCD-18	470622	4431933	491.6	150	-60	228.5
KCD-19	470798	4431784	481.5	180	-70	171.6
KCD-19A	470798	4431782	481.4	180	-70	65.5

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Depth (m)
KCD-20	470898	4431907	528.2	180	-60	304.9
KCD-21	470488	4431906	426.4	180	-60	155.1
KCD-22	471317	4432355	551.1	220	-60	193.3
KCD-23	470379	4431909	372.2	180	-70	120.3
KCD-24	470797	4432093	558.1	200	-60	385.8
KCD-25	470644	4431764	409.2	100	-50	125.6
KCD-26	470305	4431510	267.8	160	-60	243.6
KCD-27	470406	4431395	256.4	160	-70	213.6
KCD-28	470564	4432004	471.7	140	-60	249.5
KCD-28A	470565	4432002	472.0	140	-60	90.0
KCD-29	470486	4431462	288.1	150	-60	237.0
KCD-30	471309	4431345	393.9	180	-60	265.1
KCD-31	471307	4431344	393.8	270	-60	212.0
KCD-32	471002	4431033	330.7	230	-50	219.3
KCD-32A	471001	4431032	330.6	230	-50	100.0
KCD-33	470342	4431820	350.2	180	-60	161.0
KCD-34	470815	4431096	320.8	120	-60	197.0
KCD-35	470796	4432095	558.2	345	-60	358.8
KCD-36	470911	4432406	502.0	160	-60	247.0
KCD-37	470984	4432011	527.5	180	-60	246.6
SD-01	469412	4430155	544.0	0	-60	114.9
SD-01A	469413	4430153	545.1	0	-60	336.3
SD-02	469560	4430224	553.9	180	-60	237.3
SD-03	469593	4430412	565.0	180	-60	207.2
SD-04	470173	4430448	489.2	230	-60	237.0
SD-04A	470173	4430449	489.6	230	-60	67.0
SD-05	469598	4430595	562.6	150	-60	209.0
SD-06	469600	4430594	562.7	30	-60	120.6
SD-07	470393	4430314	377.7	150	-60	229.9
SD-08	470133	4430268	444.2	30	-60	200.6
SD-09	469651	4429983	491.3	0	-60	125.0
SD-10	469414	4429863	530.6	180	-60	209.2
					TOTAL :	**14,785.8**
					Aban :	**660.8**

Significant Intersections from Küçükdağ Drilling, 2010

Hole	From (m)	To (m)	Int (m)	Au (g/t)	Cu (%)	Ag (g/t)
KCD-01	19.90	22.80	2.90	2.23	NSV	2.01
KCD-02	12.30	148.50	136.20	4.30	0.68	15.82
incl	46.70	104.50	57.80	9.54	1.51	34.54
incl	59.60	64.10	4.50	25.57	3.14	69.00
and incl	83.60	88.30	4.70	30.59	3.77	91.74
and incl	100.40	101.50	1.10	82.20	1.36	14.00
KCD-03	44.40	51.70	7.30	0.52	NSV	31.58
and	78.20	102.40	24.20	16.62	2.49	55.21
incl	79.30	84.60	5.30	39.54	5.91	142.59
and	120.30	122.80	2.50	0.82	1.19	11.40
and	127.20	129.40	2.20	0.53	0.49	2.50
KCD-04	48.50	56.00	7.50	1.28	NSV	11.40
and	135.90	163.20	27.30	1.63	1.00	8.77
incl	156.90	158.00	1.10	22.60	10.94	68.00
and	200.60	213.60	13.00	4.54	NSV	NSV
incl	203.10	204.00	0.90	23.50	0.11	5.00
and incl	209.80	210.60	0.80	16.20	NSV	NSV
KCD-05	43.80	50.30	6.50	0.53	NSV	115.26
and	65.50	67.60	2.10	2.01	0.63	39.14
and	128.70	134.70	6.00	0.61	0.41	18.75
and	151.90	204.90	53.00	2.03	0.33	4.99
incl	182.80	185.80	3.00	4.44	0.60	7.50
incl	192.60	194.10	1.50	9.90	0.22	9.00
KCD-06	176.80	187.30	10.50	0.44	NSV	0.34
incl	178.40	179.10	0.70	2.03	NSV	1.40
KCD-08	2.60	4.00	2.70	1.49	NSV	NSV
and	23.00	30.00	7.00	0.65	NSV	NSV
incl	26.20	26.80	0.60	3.59	NSV	NSV
and	49.50	50.50	1.00	2.68	NSV	NSV
KCD-09	55.10	93.50	38.40	0.30	NSV	NSV
and	128.50	149.10	20.60	0.26	NSV	NSV
and	156.90	158.60	1.70	0.97	NSV	NSV

Significant Intersections from Kayalı Drilling, 2010

Hole	From (m)	To (m)	Int (m)	Au (g/t)	Cu (%)	Ag (g/t)
KYD-01	4.50	119.00	114.50	0.87	NSV	NSV
incl	5.70	21.10	15.40	2.85	NSV	NSV
incl	38.70	43.60	4.90	2.04	NSV	NSV
incl	50.50	52.10	1.60	1.58	NSV	NSV
incl	103.60	113.70	10.10	1.41	NSV	NSV
KYD-02	0.40	89.00	88.60	0.78	NSV	NSV
incl	7.90	30.40	22.50	1.98	NSV	NSV
incl	25.90	27.40	1.50	10.40	NSV	NSV
and	206.60	212.00	5.40	NSV	0.53	NSV
KYD-03	96.70	99.70	3.00	0.36	NSV	NSV
and	105.80	161.80	56.00	0.06	0.66	0.13
incl	142.40	161.80	19.40	NSV	1.13	NSV
KYD-04	47.30	62.10	14.80	0.40	NSV	0.30

Significant Intersections from Küçükdağ Drilling, 2011

Hole	From (m)	To (m)	Int (m)	Au (g/t)	Cu (%)	Ag (g/t)
KCD-10	68.70	75.20	6.50	0.50	0.23	23.76
KCD-11	3.80	6.80	3.00	0.34	NSV	NSV
and	112.70	124.50	11.80	NSV	NSV	44.36
KCD-12A	7.30	8.70	1.40	NSV	NSV	55.50
and	123.70	127.10	3.40	NSV	NSV	41.73
KCD-14	6.90	12.40	5.50	NSV	NSV	63.68
and	25.20	31.30	6.10	NSV	NSV	40.25
and	39.20	42.90	3.70	3.03	0.27	29.99
and	51.00	52.20	1.20	NSV	0.17	56.00
KCD-15	10.50	21.50	11.00	NSV	NSV	42.16
and	69.20	71.60	2.40	0.76	0.23	16.05
and	77.10	82.90	5.80	0.24	0.37	16.89
and	82.20	97.00	14.80	0.67	0.11	11.61
and	128.90	176.90	48.00	1.87	0.19	7.26
incl	153.00	158.40	5.40	13.83	0.31	25.29
and	204.20	206.80	2.60	0.58	NSV	NSV
KCD-16	91.00	165.50	74.50	0.01	0.09	51.94
and	190.40	193.00	2.60	2.06	0.98	46.03
and	295.70	302.90	7.20	2.67	0.09	1.43
incl	300.20	301.40	1.20	14.10	0.32	3.80
KCD-17	59.30	173.10	113.80	0.02	0.16	45.15
incl	128.50	139.70	11.20	0.02	0.72	95.27
and	212.00	218.50	6.50	0.52	0.05	4.34

Hole	From (m)	To (m)	Int (m)	Au (g/t)	Cu (%)	Ag (g/t)
KCD-18	3.00	50.50	47.50	0.03	0.01	171.00
incl	21.10	49.00	27.90	NSV	0.01	259.97
and	165.50	201.10	35.60	0.92	0.18	2.10
KCD-19	14.80	146.60	131.80	3.80	0.82	20.06
incl	47.60	110.40	62.80	7.29	1.61	32.96
and incl	57.40	102.40	45.00	9.54	2.16	43.51
KCD-20	18.30	88.20	69.90	NSV	NSV	34.97
and	57.00	59.70	2.70	NSV	0.08	146.44
and	149.40	167.90	18.50	0.70	0.53	12.70
incl	153.50	156.50	3.00	2.24	1.05	23.60
and	181.30	197.20	15.90	0.62	0.25	5.18
incl	194.20	195.70	1.50	3.19	0.09	NSV
and	249.60	256.00	6.40	0.88	0.11	1.11
incl	251.10	253.10	2.00	1.44	0.26	1.40
KCD-21	24.00	29.80	5.80	0.05	0.01	61.56
and	28.40	29.80	1.40	0.05	0.04	109.00
and	60.60	62.00	1.40	0.80	0.11	6.30
and	72.50	75.50	3.00	1.88	0.07	5.15
KCD-22	14.30	15.60	1.30	0.01	0.05	126.00
KCD-23	11.80	16.20	4.40	NSV	0.04	93.86
incl	11.80	13.20	1.40	0.01	0.05	139.00
and	22.90	27.40	4.50	NSV	0.04	31.40
KCD-26	242.10	243.60	1.50	0.32	NSV	NSV
KCD-28	7.50	122.40	114.90	0.03	0.20	50.25
incl	7.50	36.10	28.60	0.01	0.02	88.12
and incl	27.10	34.60	7.50	0.01	0.02	132.60
and incl	65.30	83.20	17.90	0.11	0.52	48.28
and incl	74.10	80.40	6.30	0.14	0.82	54.75
KCD-29	121.00	122.50	1.50	0.43	NSV	NSV
and	209.00	210.00	1.00	0.46	0.05	NSV
KCD-30	210.00	226.50	16.50	0.48	NSV	NSV
and	213.00	219.00	6.00	0.81	NSV	NSV
incl	217.50	219.00	1.50	1.02	NSV	NSV
KCD-32	62.30	66.80	4.50	2.45	0.17	33.70
and	73.20	77.70	4.50	0.42	0.01	1.57
and	79.70	80.70	1.00	0.52	0.03	1.90
and	175.50	176.80	1.30	1.04	0.02	27.20
and	203.00	204.50	1.50	0.90	NSV	NSV
and	210.30	214.80	4.50	0.90	NSV	NSV
incl	210.30	211.80	1.50	1.69	0.00	0.40

Hole	From (m)	To (m)	Int (m)	Au (g/t)	Cu (%)	Ag (g/t)
KCD-36	17.00	19.80	2.80	0.00	0.01	50.55
and	227.10	228.60	1.50	0.00	0.09	137.00

Significant Intersections from Kayalı Drilling, 2011

Hole	From (m)	To (m)	Int (m)	Au (g/t)	Cu (%)	Ag (g/t)
KYD-11	0.00	12.60	12.60	0.42	NSV	NSV
incl	0.00	3.00	3.00	0.73	NSV	NSV
KYD-12A	20.80	52.00	31.20	0.60	NSV	NSV
incl	49.20	50.50	1.30	2.81	NSV	NSV
and	86.30	91.10	4.80	0.38	NSV	NSV
and	101.20	102.70	1.50	1.10	NSV	NSV
and	114.90	115.90	1.00	1.34	NSV	NSV
and	201.60	203.10	1.50	NSV	0.32	NSV
KYD-13	8.10	24.70	16.60	0.33	NSV	NSV
and	39.70	54.60	14.90	0.49	NSV	NSV
incl	39.70	42.10	2.40	1.22	NSV	NSV
and	68.20	69.70	1.50	1.34	NSV	NSV
KYD-14	75.70	82.90	7.20	0.32	NSV	NSV
and	106.00	120.40	14.40	0.34	NSV	NSV
and	141.80	145.90	4.10	0.02	0.78	NSV
KYD-15	15.10	24.80	9.70	0.59	NSV	NSV
incl	20.70	23.70	3.00	1.14	NSV	NSV
and	45.50	47.00	1.50	1.25	NSV	NSV
KYD-16	17.60	19.00	1.40	0.65	NSV	NSV
and	168.30	174.30	6.00	0.63	NSV	NSV
incl	172.80	174.30	1.50	1.23	NSV	NSV
and	226.40	229.00	2.60	NSV	0.92	NSV
and	249.10	251.40	2.30	NSV	0.58	NSV
KYD-17	152.60	153.80	1.20	0.13	0.69	6.84
KYD-18	251.00	252.50	1.50	0.74	NSV	2.1
and	299.40	306.20	6.80	0.05	1.41	NSV
incl	302.70	306.20	3.50	0.02	2.51	NSV

Significant Intersections from Naçak HSE gold target, 2011

Hole	From (m)	To (m)	Int (m)	Au (g/t)	Cu (%)	Ag (g/t)
KYD-22	44.40	46.70	2.30	0.57	NSV	NSV
KYD-24	163.50	165.00	1.50	0.23	0.55	NSV
incl	166.50	168.00	1.50	0.47	NSV	NSV

Significant Intersections from SARP gold target, 2011

Hole	From (m)	To (m)	Int (m)	Au (g/t)	Cu (%)	Ag (g/t)
SD-02	29.30	30.50	1.20	0.50	0.02	2.30
SD-03	125.30	131.60	6.30	0.27	0.01	1.94
SD-04	31.10	34.40	3.30	0.25	NSV	0.27
SD-05	81.60	85.60	4.00	0.38	0.01	1.04
and	148.90	154.90	6.00	0.50	NSV	1.40
SD-06	25.40	26.80	1.40	0.32	NSV	NSV
SD-07	224.10	225.60	1.50	0.57	NSV	NSV

Appendix C

Pilot Gold Drill Hole Collar Information and Results

Pilot Gold Drill Collars 2012-2013 All TV Tower

HoleID	Easting, m	Northing, m	Elevation, m	Azimuth	Dip	Depth	Type	Target
KCD038	470811	4431866	501	180	-45	239.0	Core	Küçükdağ
KCD039	470797	4431783	481	180	-45	193.6	Core	Küçükdağ
KCD040	470809	4431866	501	210	-45	218.8	Core	Küçükdağ
KCD041	470809	4431868	501	210	-65	233.1	Core	Küçükdağ
KCD042	470698	4431846	461	210	-45	142.8	Core	Küçükdağ
KCD043	470710	4431931	500	0	-90	290.0	Core	Küçükdağ
KCD044	470698	4431846	461	210	-60	178.2	Core	Küçükdağ
KCD045	470784	4431902	502	210	-85	302.0	Core	Küçükdağ
KCD046	470699	4431847	461	0	-90	215.4	Core	Küçükdağ
KCD047	470800	4431778	481	210	-60	154.4	Core	Küçükdağ
KCD048	470739	4431815	458	210	-45	153.5	Core	Küçükdağ
KCD049	470838	4431760	490	210	-45	156.8	Core	Küçükdağ
KCD050	470740	4431816	458	210	-65	179.0	Core	Küçükdağ
KCD051	470741	4431817	459	0	-90	203.5	Core	Küçükdağ
KCD052	470801	4431779	481	0	-90	194.5	Core	Küçükdağ
KCD053	470694	4431918	492	210	-45	227.3	Core	Küçükdağ
KCD054	470848	4431861	512	210	-60	224.0	Core	Küçükdağ
KCD055	470695	4431919	492	210	-60	230.5	Core	Küçükdağ
KCD056	470839	4431761	490	210	-60	160.2	Core	Küçükdağ
KCD057	470848	4431861	512	210	-70	234.5	Core	Küçükdağ
KCD058	470800	4431779	481	210	-45	163.9	Core	Küçükdağ
KCD059	470839	4431762	490	0	-90	179.2	Core	Küçükdağ
KCD060	470848	4431862	512	210	-85	265.8	Core	Küçükdağ
KCD061	470800	4431779	481	30	-65	253.0	Core	Küçükdağ
KCD062	470683	4432013	516	210	-45	185.4	Core	Küçükdağ
KCD063	470888	4431756	502	210	-45	178.4	Core	Küçükdağ
KCD064	470861	4431838	515	210	-80	236.3	Core	Küçükdağ
KCD065	470888	4431756	503	210	-60	197.0	Core	Küçükdağ
KCD066	470683	4432014	516	210	-70	286.6	Core	Küçükdağ
KCD067	470951	4431745	518	210	-60	191.0	Core	Küçükdağ
KCD068	470682	4432013	516	30	-60	248.4	Core	Küçükdağ
KCD069	470699	4431847	461	210	-75	170.5	Core	Küçükdağ
KCD070	470892	4431813	520	210	-82	220.8	Core	Küçükdağ
KCD071	470622	4431934	491	210	-45	224.0	Core	Küçükdağ
KCD072	470740	4431816	458	210	-75	167.0	Core	Küçükdağ
KCD073	470896	4431723	492	210	-45	146.0	Core	Küçükdağ
KCD074	470623	4431935	491	210	-60	212.5	Core	Küçükdağ
KCD075	470897	4431723	492	210	-60	140.0	Core	Küçükdağ
KCD076	470840	4431713	470	210	-50	125.7	Core	Küçükdağ

KCD077	470739	4431725	433	210	-45	122.0	Core	Küçükdağ
KCD078	470790	4431702	446	220	-48	118.2	Core	Küçükdağ
KCD079	470756	4431909	501	210	-85	284.0	Core	Küçükdağ
KCD080	470751	4431793	460	210	-50	170.0	Core	Küçükdağ
KCD081	470985	4431702	501	210	-45	155.0	Core	Küçükdağ
KCD082	470903	4431956	529	210	-65	185.5	Core	Küçükdağ
KCD082A	470903	4431956	529	210	-65	20.9	Core	Küçükdağ
KCD083	470751	4431794	460	210	-65	152.0	Core	Küçükdağ
KCD084	470944	4431706	498	210	-50	169.6	Core	Küçükdağ
KCD085	470749	4431792	460	190	-55	164.0	Core	Küçükdağ
KCD086	470755	4431908	500	210	-60	230.0	Core	Küçükdağ
KCD087	470951	4431744	518	210	-48	179.0	Core	Küçükdağ
KCD088	470853	4431947	525	210	-80	200.3	Core	Küçükdağ
KCD089	470887	4431757	502	210	-72	185.3	Core	Küçükdağ
KCD090	470755	4431908	500	210	-69	242.5	Core	Küçükdağ
KCD091	470849	4432015	541	0	-90	239.6	Core	Küçükdağ
KCD092	470897	4431724	492	185	-45	152.0	Core	Küçükdağ
KCD093	470601	4431956	491	210	-55	239.0	Core	Küçükdağ
KCD094	470798	4432009	540	210	-70	272.4	Core	Küçükdağ
KCD095	470897	4431725	492	210	-80	155.2	Core	Küçükdağ
KCD096	470601	4431956	491	210	-75	251.4	Core	Küçükdağ
KCD097	470797	4432008	540	30	-70	219.8	Core	Küçükdağ
KCD098	470751	4431794	460	210	-75	151.8	Core	Küçükdağ
KCD099	470739	4431818	458	30	-60	248.5	Core	Küçükdağ
KCD100	470755	4432008	532	210	-80	317.5	Core	Küçükdağ
KCD101	470646	4431962	501	195	-60	236.0	Core	Küçükdağ
KCD102	470733	4431822	457	220	-70	147.4	Core	Küçükdağ
KCD103	470905	4432003	535	30	-75	173.1	Core	Küçükdağ
KCD104	470559	4432047	471	210	-60	218.2	Core	Küçükdağ
KCD105	470604	4432054	494	30	-55	313.3	Core	Küçükdağ
KCD106	470894	4432106	543	0	-90	251.5	Core	Küçükdağ
KCD107	470957	4431847	538	0	-90	353.5	Core	Küçükdağ
							Core	
KCD108	470797	4432010	540	210	-90	400.0	Core	Küçükdağ
KCD109	470782	4431902	502	215	-79	260.0	Core	Küçükdağ
KCD110	470891	4431755	502	0	-90	203.0	Core	Küçükdağ
KCD111	470859	4431839	514	30	-85	266.5	Core	Küçükdağ
KCD112	470756	4431907	501	30	-85	284.5	Core	Küçükdağ
KCD113	470850	4432014	541	210	-75	350.5	Core	Küçükdağ
KCD114	470847	4431862	512	30	-80	331.9	Core	Küçükdağ
KCD115	470644	4431964	501	195	-72	245.5	Core	Küçükdağ

KCD116	470904	4432003	535	210	-70	359.5	Core	Küçükdağ
KCD117	470898	4431903	528	30	-85	534.0	Core	Küçükdağ
KCD118	470625	4431933	491	190	-55	253.7	Core	Küçükdağ
KCD119	470895	4432106	542	210	-75	302.2	Core	Küçükdağ
KCD120	470557	4432049	471	30	-60	203.6	Core	Küçükdağ
KCD121	470794	4432094	557	30	-85	254.5	Core	Küçükdağ
KCD122	470557	4432049	472	0	-90	272.7	Core	Küçükdağ
KCD123	470947	4431920	533	210	-70	308.3	Core	Küçükdağ
KCD124	470794	4432094	557	300	-75	289.2	Core	Küçükdağ
KCD125	470495	4432054	444	0	-90	215.6	Core	Küçükdağ
KCD126	470947	4431921	533	0	-90	401.5	Core	Küçükdağ
KCD127	470494	4432053	443	210	-60	221.5	Core	Küçükdağ
KCD128	470494	4432052	444	30	-45	163.0	Core	Küçükdağ
KCD129	470995	4431912	535	210	-85	372.6	Core	Küçükdağ
KCD130	470955	4431848	538	210	-75	326.3	Core	Küçükdağ
KCD131	470453	4432056	435	0	-90	198.6	Core	Küçükdağ
KCD132	470400	4432056	415	210	-55	176.0	Core	Küçükdağ
KCD133	471051	4431900	536	210	-60	196.3	Core	Küçükdağ
KCD134	471050	4432005	517	210	-80	180.9	Core	Küçükdağ
KCD135	470398	4432054	415	30	-60	185.5	Core	Küçükdağ
KCD136	470999	4432049	521	30	-85	206.5	Core	Küçükdağ
KCD137	471051	4431900	536	30	-70	236.3	Core	Küçükdağ
KCD138	470345	4432108	406	30	-60	123.0	Core	Küçükdağ
KCD139	471048	4432004	517	30	-55	209.5	Core	Küçükdağ
KCD140	471051	4431900	536	0	-90	216.2	Core	Küçükdağ
KCD141	470646	4431869	453	30	-80	185.5	Core	Küçükdağ
KCD142	470759	4431905	500	240	-80	239.5	Core	Küçükdağ
KCD143	470647	4431869	453	330	-85	185.5	Core	Küçükdağ
KCD144	470650	4431860	453	185	-70	164.5	Core	Küçükdağ
KCD146	470756	4431910	502	30	-75	305.5	Core	Küçükdağ
KCD147	470890	4431755	502	305	-73	245.3	Core	Küçükdağ
KCD148	470649	4432053	512	30	-80	293.5	Core	Küçükdağ
KCD150	470593	4432022	482	30	-90	215.7	Core	Küçükdağ
KCD152	470801	4432052	554	30	-60	293.5	Core	Küçükdağ
KCD153	470550	4431954	465	210	-70	208.7	Core	Küçükdağ
KCD154	470895	4432100	543	30	-50	259.9	Core	Küçükdağ
KCD155	470600	4432242	524	210	-50	247.4	Core	Küçükdağ
KCD157	470850	4431907	518	210	-60	262.7	Core	Küçükdağ
KCD158	470600	4432243	524	30	-65	226.4	Core	Küçükdağ
KCD160	470489	4431909	426	30	-50	120.3	Core	Küçükdağ
KCD162	470498	4432009	443	210	-50	178.2	Core	Küçükdağ

KCD164	470646	4431869	453	10	-65	251.3	Core	Küçükdağ
KCD166	470794	4432096	558	30	-55	317.5	Core	Küçükdağ
KCD168	470945	4432198	527	30	-50	174.5	Core	Küçükdağ
KCD170	471008	4431836	545	210	-60	116.5	Core	Küçükdağ
KCD171	471049	4431952	528	210	-45	158.0	Core	Küçükdağ
KCD172	471050	4431950	528	50	-45	145.0	Core	Küçükdağ
KCD173	470897	4431957	529	50	-45	150.0	Core	Küçükdağ
KCD174	470456	4431910	410	210	-65	102.0	Core	Küçükdağ
KCD175	470457	4431958	420	210	-65	130.0	Core	Küçükdağ
KCD174A	470458	4431909	409	210	-65	102.5	Core	Küçükdağ
KCD176	470948	4432313	504	210	-70	234.3	Core	Küçükdağ
KCD177	470948	4432311	504	30	-50	201.1	Core	Küçükdağ
KCD178	470799	4432415	482	210	-60	221.3	Core	Küçükdağ
KCD179	470701	4432400	477	210	-75	212.5	Core	Küçükdağ
KCD145R	470795	4432093	558	30	-55	45.0	RC	Küçükdağ
KCD149R	470800	4432200	540	30	-60	219.0	RC	Küçükdağ
KCD151R	470750	4432250	525	210	-60	198.0	RC	Küçükdağ
KCD156R	470750	4432250	525	30	-75	195.0	RC	Küçükdağ
KCD159R	470947	4432100	532	210	-75	207.0	RC	Küçükdağ
KCD161R	470947	4432100	532	30	-65	240.0	RC	Küçükdağ
KCD163R	471000	4432100	525	30	-60	201.0	RC	Küçükdağ
KCD165R	470700	4432300	512	210	-60	201.0	RC	Küçükdağ
KCD167R	470700	4432300	512	30	-60	201.0	RC	Küçükdağ
KCD169R	470800	4432300	513	30	-70	175.5	RC	Küçükdağ
KYD036	469291	4424100	750	0	-45	251.1	Core	Kayalı
KYD037	469291	4424100	753	0	-80	152.4	Core	Kayalı
KYD038	469287	4424202	775	0	-45	380.7	Core	Kayalı
KYD039	469294	4424158	767	0	-45	297.5	Core	Kayalı
KYD040	469300	4424321	753	0	-45	301.9	Core	Kayalı
KYD041	469265	4424135	770	0	-55	223.3	Core	Kayalı
KYD042	469342	4424155	751	0	-45	261.7	Core	Kayalı
KYD043	469394	4424149	733	0	-45	212.0	Core	Kayalı
KYD044	469202	4424212	807	0	-60	259.0	Core	Kayalı
KYD045	469018	4424232	864	0	-50	238.7	Core	Kayalı
KYD046R	469095	4424227	856	180	-60	45.0	RC	Kayalı
KYD047	469000	4424324	855	0	-50	170.0	Core	Kayalı
KYD048	468950	4424330	865	180	-50	53.9	Core	Kayalı
KYD048A	468950	4424330	865	180	-50	256.7	Core	Kayalı
KYD050	468887	4424410	853	0	-60	178.0	Core	Kayalı

KYD049	469450	4424205	718	0	-50	194.2	Core	Kayalı
KYD051	469484	4424164	713	0	-60	110.0	Core	Kayalı
NCD001	470160	4426028	506	170	-60	314.4	Core	Naçak porphyry
NCD002	470160	4426028	506	170	-85	389.5	Core	Naçak porphyry
NCD003	470191	4426219	550	180	-65	412.3	Core	Naçak porphyry
KRD001	466391	4423869	609	0	-60	227.5	Core	Karaayı HSE
KRD002	467451	4424221	612	0	-60	304.3	Core	Karaayı porphyry
KRD003	466502	4423990	674	0	-60	200.0	Core	Karaayı HSE
KRD004	467326	4424077	634	0	-60	356.4	Core	Karaayı Porphyry
KRD005	467096	4424308	727	0	-60	240.5	Core	Karaayı HSE

Küçükdağ 2012-2013 Drill Results - Referenced to Gold							
Hole ID (Az, Dip) (degrees)	**From (m)**	**To (m)**	**Intercept (m)**	**Au (g/t)**	**Ag (g/t)**	**Cu (%)**	**Au Cut-Off**
KCD038 (180, -45)	**77.0**	**90.2**	**13.2**	**1.21**	**5.3**	**0.12**	**0.3**
including	78.5	80.0	1.5	6.77	4.7	0.07	3.0
and	**141.0**	**210.0**	**69.0**	**0.93**	**7.0**	**0.51**	**0.3**
including	195.0	197.0	2.0	3.63	37.2	2.83	3.0
including	204.0	206.0	2.0	3.67	28.0	2.49	3.0
and	213.0	216.5	3.5	1.01	0.9	0.13	0.3
KCD039 (176, -45)	**21.0**	**158.1**	**137.1**	**5.94**	**12.6**	**0.53**	**0.3**
including	34.0	35.4	1.4	4.04	1.5	0.01	3.0
including	37.9	47.1	9.2	8.49	7.8	0.02	3.0
including	39.2	42.0	2.8	13.2	12.0	0.02	10.0
including	44.5	45.8	1.3	12.5	14.2	0.03	10.0
including	**49.5**	**72.5**	**23.0**	**6.42**	**24.6**	**0.74**	**3.0**
including	59.1	60.1	1.0	11.1	23.0	0.68	10.0
including	61.1	62.1	1.0	17.6	17.0	0.47	10.0
including	69.7	71.1	1.4	10.7	20.3	0.68	10.0
including	77.1	79.7	2.6	3.40	6.5	0.30	3.0
including	82.0	83.0	1.0	3.02	10.9	0.87	3.0
including	**128.1**	**155.1**	**27.0**	**18.9**	**13.1**	**1.36**	**3.0**
including	**128.1**	**139.9**	**11.8**	**25.5**	**11.2**	**1.01**	**10.0**
including	152.1	155.1	3.0	55.8	30.7	3.33	10.0
KCD040 (200, -45)	86.0	93.0	7.0	0.83	18.8	0.57	0.3
and	**104.0**	**117.5**	**13.5**	**1.13**	**12.8**	**0.19**	**0.3**
including	114.5	116.0	1.5	4.42	44.6	0.57	3.0

and	161.0	184.0	23.0	0.74	3.9	0.28	0.3
and	**191.2**	**212.2**	**21.0**	**5.06**	**2.3**	**0.16**	**0.3**
including	192.6	194.4	1.8	3.07	3.5	0.28	3.0
including	**204.5**	**207.5**	**3.0**	**28.8**	**6.0**	**0.50**	**3.0**
including	**205.9**	**207.5**	**1.6**	**46.9**	**9.1**	**0.76**	**10.0**
KCD041 (205, -65)	56.9	72.0	15.1	0.90	11.9	0.11	0.3
and	140.0	146.0	6.0	0.31	7.5	0.78	0.3
and	147.5	155.0	7.5	0.48	1.5	0.03	0.3
KCD042 (215, -45)	134.2	136.4	2.2	0.83	0.7	0.03	0.3
KCD043 (0, -90)	**33.0**	**42.0**	**9.0**	**0.64**	**44.7**	**0.01**	**0.3**
and	111.5	121.3	9.8	0.31	0.3	0.34	0.3
and	125.5	128.0	2.5	1.42	1.4	1.49	0.3
and	158.4	163.5	5.1	0.40	0.4	0.22	0.3
and	175.0	180.5	5.5	1.03	1.0	0.25	0.3
KCD044 (215, -60)	121.7	128.1	6.4	1.65	6.9	0.60	0.3
including	126.6	128.1	1.5	4.79	2.0	0.13	3.0
and	137.5	146.3	8.8	1.01	0.6	0.05	0.3
KCD045 (223, -85)	**107.8**	**117.5**	**9.7**	**0.47**	**25.6**	**0.59**	**0.3**
and	**146.0**	**147.5**	**1.5**	**1.62**	**113**	**2.58**	**0.3**
and	176.2	180.3	4.1	0.30	2.5	0.07	0.3
and	183.5	186.5	3.0	1.69	3.9	0.24	0.3
and	224.0	231.5	7.5	0.38	1.4	0.07	0.3
KCD046 (0, -90)	**65.9**	**81.1**	**15.2**	**10.0**	**46.2**	**3.89**	**0.3**
including	**70.4**	**78.9**	**8.5**	**17.5**	**78.3**	**6.76**	**3.0**
including	**71.6**	**78.9**	**7.3**	**19.0**	**85.1**	**7.55**	**10.0**
KCD047 (215, -60)	15.6	42.8	27.2	0.72	5.8	0.01	0.3
and	**60.0**	**146.9**	**87.0**	**3.40**	**10.6**	**0.71**	**0.3**
including	62.3	64.7	2.4	4.90	29.8	1.92	3.0
including	81.3	84.3	3.0	3.84	46.3	2.15	3.0
including	85.3	86.8	1.5	3.85	15.0	0.75	3.0
including	89.3	93.3	4.0	6.32	26.7	2.19	3.0
including	**89.3**	**90.6**	**1.3**	**11.2**	**36.2**	**2.02**	**10.0**
including	**94.3**	**103.8**	**9.5**	**6.66**	**15.3**	**1.25**	**3.0**
including	**101.4**	**103.8**	**2.5**	**16.7**	**13.8**	**1.40**	**10.0**

including	105.0	106.2	1.2	3.19	4.6	0.35	3.0
including	**111.0**	**115.7**	**4.7**	**4.62**	**7.6**	**0.52**	**3.0**
including	**121.7**	**129.1**	**7.4**	**4.38**	**17.6**	**1.40**	**3.0**
including	128.3	129.1	0.8	15.4	59.6	5.54	10.0
including	**138.2**	**139.9**	**1.7**	**39.1**	**10.6**	**0.76**	**10.0**
KCD048 (210, -45)	65.6	71.0	5.4	1.60	2.2	0.10	0.3
and	**91.6**	**98.0**	**6.4**	**5.01**	**5.3**	**0.09**	**0.3**
including	**95.0**	**96.5**	**1.5**	**16.3**	**9.7**	**0.09**	**10.0**
and	140.0	143.3	3.3	0.74	3.3	0.17	0.3
KCD049 (210, -45)	22.5	30.5	8.0	1.37	9.8	0.02	0.3
and	**73.6**	**86.4**	**12.8**	**3.20**	**10.6**	**0.76**	**0.3**
including	**73.6**	**79.5**	**5.9**	**6.51**	**17.4**	**1.23**	**3.0**
including	**73.6**	**74.8**	**1.2**	**13.4**	**25.0**	**1.24**	**10.0**
and	**88.0**	**100.7**	**12.7**	**6.06**	**26.7**	**1.54**	**0.3**
including	**93.8**	**99.2**	**5.4**	**12.0**	**36.1**	**2.23**	**3.0**
including	**93.8**	**95.3**	**1.5**	**27.4**	**74.5**	**5.59**	**10.0**
and	111.0	115.5	4.5	0.46	2.2	0.29	0.3
and	**124.3**	**156.8**	**32.5**	**11.6**	**5.4**	**0.26**	**0.3**
including	**125.8**	**141.5**	**15.7**	**21.7**	**7.8**	**0.34**	**3.0**
including	**130.5**	**141.5**	**11.0**	**28.8**	**10.2**	**0.35**	**10.0**
including	**145.0**	**151.8**	**6.8**	**3.30**	**3.7**	**0.29**	**3.0**
including	**155.8**	**156.8**	**1.0**	**4.87**	**5.0**	**0.19**	**3.0**
*Note: Holes 50 to 53 and 57 to 63 were calculated using the following parameters, reflecting a change from calculating in ft. to calculating in meters:							
New	**Min g/t*m**	**0.0**	**Earlier**	**Min g/t*ft**	**0.1**		
	Max Waste (m)	**3.0**		**Max Waste (ft)**	**8.0**		
KCD050 (210, -65)	62.8	66.3	3.5	0.60	3.2	0.07	0.3
and	87.5	132.5	45.0	61.23	4.2	0.23	0.3
including	**117.5**	**131.0**	**13.5**	**202**	**8.8**	**0.41**	**3.0**
including	**117.5**	**129.5**	**12.0**	**227**	**9.8**	**0.46**	**10.0**
KCD051 (0, -90)	49.0	59.4	10.4	0.45	5.1	0.18	0.3
and	98.5	104.5	6.0	0.61	1.7	0.23	0.3
and	127.0	136.0	9.0	0.77	1.7	0.04	0.3
KCD052 (0, -90)	19.0	31.5	12.5	0.51	3.4	0.03	0.3
and	37.8	41.5	3.7	0.41	19.1	0.34	0.3

and	44.5	52.0	7.5	1.30	6.3	0.13	0.3
and	**77.5**	**133.0**	**55.5**	**1.31**	**5.3**	**0.20**	**0.3**
including	**79.0**	**83.5**	**4.5**	**5.12**	**24.2**	**0.92**	**3.0**
including	95.9	96.3	0.5	4.79	15.7	0.16	3.0
including	110.5	111.9	1.3	4.93	2.8	0.14	3.0
and	**145.9**	**157.0**	**11.1**	**7.23**	**2.4**	**0.16**	**0.3**
including	**151.0**	**154.5**	**3.5**	**20.2**	**2.1**	**0.15**	**3.0**
including	**151.0**	**152.5**	**1.5**	**42.2**	**3.8**	**0.27**	**10.0**
KCD053 (215, -45)	**69.5**	**77.8**	**8.3**	**1.76**	**113**	**0.07**	**0.3**
including	**71.0**	**72.5**	**1.5**	**4.69**	**55.6**	**0.03**	**3.0**
including	**76.6**	**77.8**	**1.2**	**3.31**	**478**	**0.20**	**3.0**
and	198.5	204.1	5.6	0.74	0.6	0.04	0.3
*Note: Holes KCD-54 to KCD-56 and all holes from KCD-64 onward were calculated using the following parameters, allowing for fewer, longer intervals and the elimination of smaller, low-grade intervals.							
New	**Min g/t*m**	**0.9**	**Earlier**	**Min g/t*m**	**0.0**		
	Max Waste (m)	**4.0**		**Max Waste (m)**	**3.0**		
KCD054 (200, -55)	**62.5**	**94.2**	**31.7**	**0.94**	**16.4**	**0.33**	**0.3**
including	90.8	92.1	1.3	3.03	11.9	0.13	3.0
and	109.0	119.5	10.5	0.90	7.7	0.18	0.3
and	148.1	154.1	6.0	0.38	3.1	0.10	0.3
and	**202.1**	**217.0**	**14.9**	**3.38**	**2.9**	**0.17**	**0.3**
including	**202.1**	**206.6**	**4.5**	**9.30**	**6.7**	**0.39**	**3.0**
including	**203.6**	**205.1**	**1.5**	**12.9**	**13.2**	**0.66**	**10.0**
KCD055 (215, -60)	**182.9**	**184.1**	**1.2**	**12.7**	**7.6**	**1.05**	**10.0**
KCD056 (210, -60)	20.0	22.5	2.5	2.52	8.7	0.07	0.3
including	21.5	22.5	1.0	4.84	12.0	0.14	3.0
and	57.6	71.3	13.7	1.25	5.6	0.19	0.3
including	61.0	61.8	0.8	3.20	13.9	0.46	3.0
including	68.7	69.8	1.1	3.06	17.6	0.55	3.0
and	83.4	90.6	7.3	0.37	1.8	0.19	0.3
and	**102.7**	**149.4**	**46.7**	**3.31**	**6.9**	**0.70**	**0.3**
including	114.7	116.2	1.5	6.70	10.3	0.45	3.0
including	**121.0**	**136.6**	**15.6**	**7.34**	**11.9**	**1.13**	**3.0**
including	**128.1**	**136.6**	**8.5**	**10.0**	**9.5**	**0.87**	**10.0**
KCD057 (208, -70)	65.5	76.7	11.2	0.61	32.3	0.39	0.3

and	**94.6**	**118.5**	**23.9**	**1.11**	**12.5**	**0.32**	**0.3**
and	157.4	165.8	8.4	0.50	1.9	0.13	0.3
and	175.9	180.6	4.7	0.42	1.8	0.18	0.3
and	213.4	215.6	2.2	2.09	15.2	1.36	0.3
including	213.4	214.6	1.2	3.54	27.0	2.42	3.0
KCD058 (210, -47)	**18.9**	**62.0**	**43.1**	**2.11**	**7.4**	**0.05**	**0.3**
including	26.0	27.2	1.2	7.70	24.6	0.01	3.0
including	**46.3**	**51.0**	**4.7**	**8.79**	**15.5**	**0.17**	**3.0**
including	**46.3**	**47.0**	**0.7**	**15.9**	**34.2**	**0.60**	**10.0**
including	60.6	62.0	1.4	4.08	10.6	0.06	3.0
and	77.0	78.2	1.2	2.81	9.1	0.20	0.3
and	97.6	100.7	3.1	1.06	9.7	1.42	0.3
including	99.9	100.7	0.8	3.16	30.4	5.03	3.0
and	104.0	111.2	7.2	1.35	17.9	1.43	0.3
including	105.5	106.5	1.0	3.40	68.5	6.71	3.0
and	**125.0**	**147.5**	**22.5**	**2.69**	**4.0**	**0.39**	**0.3**
including	**132.6**	**140.0**	**7.4**	**5.41**	**5.0**	**0.37**	**3.0**
including	**137.0**	**138.0**	**1.0**	**13.7**	**6.5**	**0.22**	**10.0**
including	141.8	143.0	1.2	6.20	18.4	2.52	3.0
KCD059 (0, -90)	39.2	44.0	4.8	0.68	12.9	0.35	0.3
and	**69.1**	**102.9**	**33.8**	**0.81**	**7.2**	**0.17**	**0.3**
including	83.5	84.2	0.8	7.60	46.9	2.59	3.0
and	148.4	160.8	12.4	0.84	0.9	0.05	0.3
KCD060 (208, -80)	**98.3**	**120.0**	**21.7**	**1.10**	**9.7**	**0.16**	**0.3**
including	109.0	110.0	1.1	3.12	24.8	0.51	3.0
and	126.4	135.5	9.1	0.55	3.4	0.07	0.3
and	146.2	150.0	3.8	0.76	6.2	0.19	0.3
and	193.0	197.6	4.6	0.61	2.7	0.05	0.3
and	216.3	220.8	4.6	0.40	2.6	0.14	0.3
and	228.6	232.8	4.2	0.84	1.3	0.07	0.3
KCD061 (35, -65)	14.0	19.2	5.2	0.79	2.7	0.01	0.3
and	25.0	28.2	3.2	0.55	1.9	0.02	0.3
and	36.3	40.3	4.0	0.76	4.6	0.09	0.3
and	72.3	75.6	3.3	0.43	21.2	0.07	0.3
and	168.5	178.5	10.0	0.83	17.2	0.42	0.3
KCD062 (217, -45)	177.3	178.4	1.1	0.31	24.9	0.14	0.3

KCD063 (217, -48)	**81.5**	**115.2**	**33.7**	**2.37**	**8.3**	**0.35**	**0.3**
including	**84.2**	**91.1**	**6.9**	**4.81**	**18.6**	**0.67**	**3.0**
including	95.5	96.4	0.9	5.10	23.0	1.14	3.0
including	105.6	107.0	1.4	6.10	17.4	0.77	3.0
and	143.0	170.0	27.0	0.86	2.9	0.30	0.3
KCD064 (200, -80)	83.5	94.0	10.5	0.36	8.5	0.06	0.3
and	98.3	106.0	7.7	0.68	16.1	0.18	0.3
and	**119.5**	**178.0**	**58.5**	**1.11**	**8.0**	**0.35**	**0.3**
including	**125.5**	**128.5**	**3.0**	**6.10**	**49.0**	**3.19**	**3.0**
including	138.5	139.5	1.0	3.01	24.8	1.23	3.0
including	143.5	144.5	1.0	6.60	36.5	2.25	3.0
and	208.9	216.0	7.1	0.52	1.1	0.10	0.3
KCD065 (217, -60)	**102.5**	**163.8**	**61.3**	**2.79**	**10.1**	**0.67**	**0.3**
including	**113.0**	**123.5**	**10.5**	**8.64**	**35.2**	**2.21**	**3.0**
including	**113.0**	**115.0**	**2.0**	**24.6**	**130**	**5.91**	**10.0**
including	122.0	123.5	1.5	10.3	25.1	3.39	10.0
including	135.5	137.0	1.5	3.12	2.4	0.29	3.0
including	144.0	149.0	5.0	2.33	3.6	0.36	3.0
including	**156.8**	**163.8**	**7.0**	**5.38**	**14.6**	**1.45**	**3.0**
including	**156.8**	**157.8**	**1.0**	**24.6**	**65.9**	**6.02**	**10.0**
KCD066 (218, -60)	No significant gold results (see silver intercept table)						
KCD067 (210, -60)	No significant gold results (see silver intercept table)						
KCD068 (30, -60)	No significant gold results (see silver intercept table)						
KCD069 (217, -75)	30.7	38.3	7.6	0.33	6.0	0.02	0.3
and	128.6	138.0	9.4	1.76	1.9	0.13	0.3
including	132.5	133.5	1.0	9.50	4.9	0.36	3.0
KCD070 (210, -82)	102.2	115.4	13.2	0.31	4.8	0.05	0.3
and	132.8	135.2	2.4	1.60	16.3	0.28	0.3
and	201.4	218.6	17.2	1.06	1.4	0.09	0.3
KCD071 (210, -45)	174.8	179.1	4.3	0.93	2.3	0.05	0.3
KCD072 (210, -75)	42.4	51.1	8.7	0.55	3.7	0.04	0.3

and	57.1	64.0	6.9	1.67	4.5	0.09	0.3
and	68.2	70.3	2.1	0.69	12.1	1.53	0.3
and	91.0	110.0	19.0	0.89	1.2	0.08	0.3
including	107.5	108.9	1.4	6.30	5.6	0.54	3.0
and	**119.0**	**136.0**	**17.0**	**7.08**	**2.3**	**0.11**	**0.3**
including	**131.6**	**132.9**	**1.3**	**86.0**	**21.5**	**0.82**	**10.0**
KCD073 (210, -45)	31.6	38.6	7.0	0.36	6.4	0.01	0.3
and	43.0	57.3	14.3	1.94	12.3	0.01	0.3
including	46.5	50.0	3.5	3.55	13.9	0.01	3.0
and	61.5	75.5	14.0	0.56	17.0	0.13	0.3
and	79.6	94.0	14.5	1.12	14.0	0.02	0.3
including	83.0	84.0	1.0	5.30	58.6	0.02	3.0
and	104.0	115.5	11.5	1.29	3.7	0.09	0.3
including	107.5	108.6	1.1	8.50	9.9	0.09	3.0
KCD074 (210, -70)	67.7	70.0	2.3	0.42	46.0	0.02	0.3
and	114.9	119.0	4.1	0.67	35.7	1.35	0.3
and	143.4	146.0	2.6	0.91	7.9	0.19	0.3
and	**155.7**	**161.2**	**5.5**	**5.42**	**7.0**	**0.32**	**0.3**
including	**155.7**	**156.7**	**1.0**	**24.2**	**13.9**	**0.70**	**10.0**
KCD075 (210, -60)	**38.5**	**132.0**	**93.5**	**2.33**	**9.1**	**0.17**	**0.3**
including	**44.0**	**47.5**	**3.5**	**17.4**	**21.6**	**0.02**	**3.0**
including	**44.0**	**46.0**	**2.0**	**24.2**	**28.3**	**0.03**	**10.0**
including	52.3	53.2	0.9	4.35	25.3	0.02	3.0
including	69.4	77.0	7.6	2.17	24.1	0.36	3.0
including	88.0	90.1	2.1	4.34	12.2	0.42	3.0
including	95.4	96.5	1.1	7.50	9.1	0.31	3.0
including	**109.0**	**113.2**	**4.2**	**12.0**	**17.1**	**0.81**	**3.0**
including	**110.0**	**113.2**	**3.2**	**13.0**	**13.3**	**0.57**	**10.0**
KCD076 (213, -70)	**63.5**	**81.5**	**18.0**	**1.56**	**7.9**	**0.46**	**0.3**
including	78.1	81.5	3.4	4.85	6.1	0.17	3.0
and	89.0	102.0	13.0	1.17	10.9	0.91	0.3
including	89.7	90.8	1.1	3.61	14.8	0.14	3.0
KCD077 (213, -50)	27.1	44.5	17.4	0.36	6.3	0.40	0.3
and	51.9	53.5	1.6	1.84	21.6	0.15	0.3
and	68.0	73.5	5.5	0.34	0.9	0.11	0.3

KCD078 (217, -50)	**13.9**	**49.0**	**35.1**	**2.74**	**2.5**	**0.03**	**0.3**
including	28.0	29.0	1.0	3.29	3.7	0.02	3.0
including	**35.0**	**47.7**	**12.7**	**6.17**	**1.6**	**0.02**	**10.0**
and	64.3	76.3	12.0	1.10	2.3	0.08	0.3
KCD079 (220, -85)	22.0	25.7	3.7	0.81	56.0	0.01	0.3
and	52.3	53.8	1.5	4.49	23.8	0.14	0.3
and	161.5	162.6	1.1	1.19	24.6	0.09	0.3
and	**180.7**	**194.8**	**14.1**	**14.9**	**7.8**	**0.31**	**0.3**
including	**180.7**	**182.0**	**1.3**	**17.3**	**7.5**	**0.10**	**10.0**
including	**186.3**	**194.8**	**8.6**	**21.4**	**10.1**	**0.49**	**10.0**
and	200.0	204.0	4.0	3.29	2.7	0.06	0.3
including	200.0	202.7	2.7	4.66	3.6	0.07	3.0
and	220.8	223.9	3.1	0.75	1.5	0.02	0.3
KCD080 (207, -50)	45.5	47.0	1.5	1.89	8.2	0.06	0.3
and	52.6	57.5	4.9	0.31	5.3	0.05	0.3
and	**63.8**	**98.0**	**34.2**	**6.59**	**5.9**	**0.32**	**0.3**
including	**64.9**	**71.0**	**6.1**	**10.2**	**21.6**	**1.26**	**10.0**
including	**88.6**	**92.3**	**3.7**	**42.0**	**7.5**	**0.03**	**10.0**
and	**105.5**	**110.0**	**4.5**	**9.58**	**3.1**	**0.23**	**0.3**
including	**106.8**	**108.4**	**1.6**	**26.2**	**6.1**	**0.47**	**10.0**
KCD081 (212, -50)	127.1	129.5	2.4	0.57	2.6	0.19	0.3
KCD082 (210, -65)	No significant gold results (see silver intercept table)						
KCD083 (205, -65)	9.0	17.0	8.0	0.58	13.4	0.17	0.3
and	51.0	79.5	28.5	0.94	3.9	0.13	0.3
including	74.9	76.5	1.6	4.88	13.9	0.77	3.0
and	**114.1**	**121.5**	**7.4**	**1.74**	**2.5**	**0.19**	**0.3**
KCD084 (218, -50)	No Significant Gold Results						
KCD085 (192, -60)	**33.8**	**65.8**	**32.0**	**2.83**	**12.7**	**0.07**	**0.3**
including	35.0	36.5	1.5	3.38	10.4	0.01	**3.0**
including	**41.0**	**51.6**	**10.6**	**7.20**	**23.4**	**0.06**	**3.0**
including	42.5	44.0	1.5	11.6	55.1	0.04	10.0
including	48.6	50.0	1.4	15.5	12.8	0.03	10.0
and	**74.4**	**80.6**	**6.2**	**6.86**	**2.5**	**0.20**	**0.3**
including	**75.8**	**78.3**	**2.5**	**16.0**	**4.1**	**0.31**	**10.0**

and	86.3	88.8	2.5	0.58	2.7	0.25	0.3
and	**100.2**	**122.7**	**22.5**	**1.86**	**4.1**	**0.29**	**0.3**
including	**101.2**	**105.5**	**4.3**	**6.49**	**12.9**	**0.73**	**3.0**
KCD086 (210, -60)	63.0	72.2	9.2	0.92	29.6	0.54	0.3
and	**78.5**	**102.4**	**23.9**	**3.47**	**63.1**	**1.01**	**0.3**
including	83.5	85.4	1.9	3.05	22.7	0.39	**3.0**
including	**90.8**	**102.4**	**11.6**	**5.23**	**104**	**1.74**	**3.0**
and	125.0	132.7	7.7	0.30	28.9	0.19	0.3
and	164.5	170.5	5.9	0.35	5.7	0.31	0.3
KCD087 (207, -48)	165.9	168.0	2.1	0.76	0.6	0.03	0.3
KCD088 (215, -80)	No significant gold results (see silver intercept table)						
KCD089 (216, -70)	**83.3**	**161.9**	**78.6**	**1.79**	**7.9**	**0.34**	**0.3**
including	114.3	115.9	1.6	6.70	5.4	0.23	3.0
including	123.7	125.0	1.3	6.90	1.8	0.07	3.0
including	140.8	148.1	7.3	3.23	9.4	1.06	3.0
including	**152.3**	**158.3**	**6.0**	**7.01**	**23.9**	**1.54**	**3.0**
including	**153.8**	**155.6**	**1.8**	**13.5**	**55.6**	**3.78**	**10.0**
KCD090 (207, -70)	32.5	38.5	6.0	0.88	34.9	0.10	**0.3**
and	50.5	52.7	2.2	2.84	31.6	0.30	**0.3**
including	51.6	52.7	1.1	4.79	33.6	0.33	**3.0**
and	57.2	63.1	5.9	0.65	32.5	0.57	**0.3**
and	72.9	76.9	4.0	0.26	28.8	0.78	**0.3**
and	89.4	90.7	1.3	1.14	10.7	0.28	**0.3**
and	143.5	146.1	2.6	0.69	12.1	0.68	**0.3**
and	**155.5**	**213.5**	**58.0**	**2.11**	**3.3**	**0.21**	**0.3**
including	**203.0**	**210.8**	**7.9**	**11.6**	**5.7**	**0.43**	**3.0**
including	**207.2**	**209.5**	**2.3**	**33.1**	**8.8**	**0.77**	**10.0**
KCD091 (0, -90)	No significant gold results (see silver intercept table)						
KCD092 (188, -45)	27.5	37.7	10.2	0.70	17.7	0.02	0.3
and	46.1	50.5	4.4	1.06	44.6	0.01	0.3
KCD093 (212, -45)	156.0	162.0	6.0	0.25	26.8	0.19	0.3
and	194.0	197.0	3.0	1.28	2.0	0.07	0.3

KCD094 (212, -70)	201.4	207.8	6.4	0.46	10.9	0.18	0.3
and	214.3	217.5	3.2	1.59	39.5	0.25	0.3
including	216.6	217.5	0.9	3.55	69.2	0.48	3.0
and	225.9	227.3	1.4	2.00	23.4	1.37	0.3
and	233.4	235.5	2.1	1.23	5.8	0.07	0.3
and	241.8	244.8	3.0	0.89	2.3	0.03	0.3
and	250.7	253.0	2.3	0.50	4.6	0.03	0.3
KCD095 (210, -80)	**55.2**	**63.7**	**8.5**	**4.71**	**71.7**	**0.11**	**0.3**
including	**57.8**	**61.0**	**3.2**	**10.3**	**128**	**0.20**	**3.0**
including	59.4	61.0	1.6	14.1	157	0.34	10.0
and	100.2	104.8	4.6	0.53	1.0	0.04	0.3
and	130.5	138.5	8.0	2.93	4.3	0.20	0.3
including	131.9	137.9	6.0	3.58	4.9	0.25	3.0
KCD096 (213, -75)	152.0	158.0	6.0	0.51	4.4	0.05	0.3
KCD097 (33, -70)	No significant gold results (see silver intercept table)						
KCD098 (210, -75)	7.6	15.4	7.8	1.27	14.3	0.06	0.3
and	22.0	28.0	6.0	0.45	17.4	0.07	0.3
and	**48.4**	**75.5**	**27.1**	**1.49**	**9.2**	**0.08**	**0.3**
including	49.5	54.1	4.6	6.22	39.0	0.22	3.0
including	53.0	54.1	1.1	15.6	58.0	0.17	10.0
and	123.3	125.0	1.7	1.70	1.0	0.13	0.3
including	123.3	123.9	0.6	3.97	1.5	0.23	3.0
KCD099 (35, -60)	11.0	17.5	6.5	0.34	7.9	0.01	0.3
and	133.0	137.0	4.0	0.37	1.4	0.04	0.3
and	147.5	149.0	1.5	1.04	9.1	0.24	0.3
and	**239.0**	**245.4**	**6.3**	**13.9**	**1.0**	**0.08**	**0.3**
including	**239.0**	**243.5**	**4.5**	**19.2**	**1.1**	**0.10**	**3.0**
including	**240.5**	**242.0**	**1.5**	**46.6**	**1.6**	**0.22**	**10.0**
KCD100 (214, -80)	No significant gold results (see silver intercept table)						
KCD101 (200, -60)	131.0	133.5	2.5	0.92	162	2.66	0.3
and	142.9	161.5	18.6	0.33	8.3	0.52	0.3
and	175.0	180.5	5.5	0.30	6.0	0.25	0.3
and	185.2	186.5	1.3	1.67	3.2	0.13	0.3

KCD102 (220, -70)	**89.3**	**105.8**	**16.5**	**26.6**	**47.2**	**2.12**	**0.3**
including	**89.3**	**103.2**	**13.9**	**31.5**	**55.9**	**2.52**	**3.0**
including	**92.3**	**103.2**	**10.9**	**39.0**	**69.3**	**3.12**	**10.0**
and	111.5	126.9	15.4	0.62	0.67	0.06	0.3
and	137.1	142.7	5.6	0.42	1.56	0.19	0.3
KCD103 (33, -75)	No significant gold results (see silver intercept table)						
KCD104 (208, -60)	43.9	49.1	5.2	0.30	24.1	0.00	0.3
KCD105 (30, -55)	No significant gold results (see silver intercept table)						
KCD106 (0, -90)	No significant gold results (see silver intercept table)						
KCD107 (0, -90)	302.5	321.5	19.0	0.32	2.02	0.05	0.3
KCD108 (210, -90)	No significant gold results (see silver intercept table)						
KCD109 (215, -79)	88.0	91.0	3.0	0.49	24.6	0.62	0.3
and	124.1	128.5	4.4	0.39	16.2	0.31	0.3
and	149.5	151.0	1.5	8.60	21.3	0.37	3.0
and	173.3	174.8	1.5	0.62	5.6	0.08	0.3
and	**181.0**	**221.7**	**40.7**	**1.63**	**4.6**	**0.09**	**0.3**
including	**201.8**	**204.8**	**3.0**	**9.75**	**22.7**	**0.69**	**3**
including	**201.8**	**203.3**	**1.5**	**12.8**	**31.1**	**1.01**	**10**
including	215.5	217.0	1.5	4.22	20.6	0.05	3
KCD110 (0, -90)	76.0	79.0	3.0	0.37	3.9	0.08	0.3
and	176.5	182.8	6.3	2.72	4.3	0.63	0.3
including	177.8	182.8	5.0	3.09	5.0	0.78	3
KCD111 (30, -85)	98.9	105.9	7.0	0.73	7.8	0.05	0.3
and	111.8	123.9	12.1	0.54	6.8	0.08	0.3
and	177.5	192.0	14.5	1.19	9.8	0.38	0.3
including	183.5	184.5	1.0	6.50	34.5	1.31	3.0
and	243.4	245.5	2.1	0.44	1.1	0.05	0.3
KCD112 (30, -85)	24.3	28.4	4.1	0.30	35.2	0.02	0.3
and	48.9	52.9	4.0	1.89	26.4	0.21	0.3
including	50.4	51.6	1.2	3.61	36.3	0.39	3.0
and	64.7	66.1	1.4	0.83	9.1	0.04	0.3

and	171.7	179.3	7.6	3.53	15.6	0.28	0.3
including	173.1	176.2	3.1	6.70	25.9	0.47	3.0
and	203.5	205.0	1.5	1.00	14.2	0.50	0.3
and	243.0	245.5	2.5	1.82	1.7	0.05	0.3
KCD113 (210, -75)	189.0	193.5	4.5	0.75	4.5	0.03	0.3
and	202.5	205.5	3.0	1.15	4.2	0.07	0.3
KCD114 (30, -80)	285.6	286.6	1.0	1.15	0.9	0.09	0.3
KCD115 (195, -72)	74.0	79.4	5.4	0.56	59.6	0.24	0.3
KCD116 (210, -70)	218.5	224.2	5.7	1.52	2.6	0.01	0.3
and	286.0	291.2	5.2	0.89	0.5	0.01	0.3
including	286.0	287.1	1.1	3.41	0.6	0.00	3.0
and	320.1	321.4	1.3	1.09	0.5	0.02	0.3
KCD117 (30, -85)	333.3	336.0	2.8	0.38	10.8	1.20	0.3
and	507.5	512.1	4.6	1.40	0.1	0.01	0.3
KCD118 (190, -55)	No significant gold results (see silver intercept table)						
KCD119 (210, -75)	No significant gold results (see silver intercept table)						
KCD120 (30, -60)	No significant gold results (see silver intercept table)						
KCD121 (30, -85)	No significant gold results						
KCD122 (0, -90)	No significant gold results (see silver intercept table)						
KCD123 (210, -70)	243.3	246.8	3.5	1.04	0.4	0.00	0.3
KCD124 (300, -75)	No significant gold results (see silver intercept table)						
KCD125 (0, -90)	No significant gold results (see silver intercept table)						
KCD126 (0, -90)	**317.0**	**318.5**	**1.5**	**23.3**	**32.2**	**2.81**	**10.0**
and	337.8	340.1	2.3	0.53	1.9	0.19	0.3
and	353.0	359.1	6.1	0.36	1.9	0.02	0.3
and	365.0	370.4	5.4	0.86	16.3	0.07	0.3

KCD127 (210, -60)	No significant gold results						
KCD128 (30, -45)	No significant gold results (see silver intercept table)						
KCD129 (210, -85)	326.5	329.9	3.4	0.60	1.2	0.04	0.3
KCD130 (210, -75)	251.5	253.0	1.5	1.39	1.3	0.09	0.3
KCD131 (0, -90)	No significant gold results						
KCD132 (210, -55)	No significant gold results						
KCD133 (210, -60)	No significant gold results (see silver intercept table)						
KCD134 (210, -80)	No significant gold results (see silver intercept table)						
KCD135 (30, -60)	No significant gold results (see silver intercept table)						
KCD136 (30, -85)	No significant gold results (see silver intercept table)						
KCD137 (30, -70)	161.4	162.9	1.5	0.82	0.7	0.01	0.3
and	167.4	170.6	3.2	1.03	0.9	0.01	0.3
KCD138 (30, -60)	No significant gold results						
KCD139 (30, -55)	No significant gold results (see silver intercept table)						
KCD140 (0, -90)	No significant gold results (see silver intercept table)						
KCD141 (30, -80)	21.4	24.0	2.6	0.70	22.2	0.03	0.3
and	**97.0**	**153.5**	**56.5**	**2.56**	**5.9**	**0.22**	**0.3**
including	**113.1**	**136.1**	**23.0**	**4.70**	**9.6**	**0.35**	**3.0**
including	**122.1**	**123.5**	**1.4**	**11.5**	**18.3**	**1.03**	**10.0**
KCD142 (240, -80)	40.5	49.0	8.5	0.55	39.5	0.07	0.3
and	67.6	76.7	9.1	0.65	60.8	0.51	0.3
and	**174.5**	**219.7**	**45.2**	**15.3**	**3.7**	**0.04**	**0.3**
including	**196.0**	**207.5**	**11.5**	**55.5**	**6.3**	**0.03**	**3.0**
including	**200.5**	**207.5**	**7.0**	**89.8**	**3.7**	**0.03**	**10.0**
including	216.6	219.7	3.1	6.23	2.1	0.04	3.0
and	225.9	227.4	1.5	0.63	1.0	0.06	0.3

KCD143 (330, -85)	**99.6**	**156.9**	**57.3**	**1.46**	**10.0**	**0.40**	**0.3**
including	108.1	109.1	1.0	4.51	85.0	2.89	3.0
including	114.5	117.6	3.1	3.68	13.9	0.51	3.0
including	128.5	130.0	1.5	6.90	28.0	1.19	3.0
KCD144 (185, -70)	**133.0**	**142.0**	**9.0**	**6.31**	**1.7**	**0.12**	**0.3**
including	**134.5**	**137.5**	**3.0**	**18.1**	**3.6**	**0.33**	**3.0**
including	136.0	137.5	1.5	29.0	4.7	0.49	10.0
KCD146 (30, -75)	25.0	29.5	4.5	0.40	21.9	0.01	0.3
KCD147 (305, -73)	68.0	74.0	6.0	0.89	4.4	0.06	0.3
and	190.4	206.2	15.8	0.44	1.3	0.08	0.3
KCD148 (30, -80)	No significant gold results (see silver intercept table)						
KCD149R (30, -60)	No significant gold results (see silver intercept table)						
KCD150 (30, -90)	No significant gold results (see silver intercept table)						
KCD151R (210, -60)	No significant gold results (see silver intercept table)						
KCD152 (30, -60)	No significant gold results (see silver intercept table)						
KCD153 (210, -70)	162.7	168.6	5.9	0.62	2.0	0.08	0.3
KCD154 (30, -50)	193.0	195.9	2.9	0.45	8.6	0.15	0.3
and	206.5	209.5	3.0	0.46	8.2	0.53	0.3
KCD155 (210, -50)	0.0	7.0	7.0	0.87	3.3	0.00	0.3
KCD156R (30, -75)	12.0	21.0	9.0	0.57	8.8	0.00	0.3
KCD157 (210, -60)	110.3	124.1	13.8	0.28	22.4	0.34	0.3
and	**138.8**	**145.3**	**6.5**	**0.94**	**18.1**	**0.41**	**0.3**
and	157.1	160.2	3.1	0.39	5.3	0.08	0.3
and	212.1	223.2	11.1	0.62	1.7	0.10	0.3
and	**229.6**	**237.6**	**8.0**	**1.63**	**2.0**	**0.06**	**0.3**
including	231.2	232.9	1.7	4.25	1.2	0.06	3
and	242.3	245.5	3.2	1.22	14.4	1.72	0.3

KCD158 (30, -65)	7.0	13.0	6.0	0.71	2.8	0.00	0.3
KCD159R (210, -75)	No significant gold results (see silver intercept table)						
KCD160 (30, -50)	64.7	67.6	2.8	0.79	20.0	0.19	0.3
KCD161R (30, -65)	No significant gold results (see silver intercept table)						
KCD162 (210, -50)	No significant gold results (see silver intercept table)						
KCD163R (30, -60)	No significant gold results						
KCD164 (10, -65)	81.1	83.8	2.7	0.73	30.0	1.93	0.3
and	**88.2**	**93.2**	**5.0**	**6.99**	**150**	**10.1**	**3**
including	**89.9**	**91.0**	**1.1**	**14.3**	**494**	**35.1**	**10**
and	121.4	130.0	8.6	0.21	4.2	0.11	0.3
KCD165R (210, -60)	9.0	27.0	18.0	0.56	4.3	0.01	0.3
KCD166 (30, -55)	No significant gold results (see silver intercept table)						
KCD167R (30, -60)	36.0	39.0	3.0	1.23	15.5	0.01	0.3
and	43.5	48.0	4.5	0.68	21.6	0.01	0.3
KCD168 (30, -50)	No significant gold results (see silver intercept table)						
KCD169R (30, -70)	58.5	69.0	10.5	0.56	7.9	0.00	0.3
and	75.0	82.5	7.5	1.15	24.4	0.00	0.3
and	126.0	129.0	3.0	0.32	76.0	0.01	0.3
KCD170 (210, -60)	No significant gold results (see silver intercept table)						
KCD171 (210, -45)	No significant gold results (see silver intercept table)						
KCD172 (50, -45)	No significant gold results (see silver intercept table)						
KCD173 (50, -45)	No significant gold results (see silver intercept table)						
KCD174A (210, -65)	50.0	56.6	6.6	0.85	4.8	0.09	0.3

KCD175 (210, -65)	66.6	69.0	2.4	0.53	16.6	0.13	0.3
KCD176 (210, -70)	No significant gold results (see silver intercept table)						
KCD177 (30, -50)	No significant gold results (see silver intercept table)						
KCD178 (210, -60)	60.9	64.0	3.2	0.44	12.8	0.00	0.3
and	91.0	92.5	1.5	0.62	27.9	0.01	0.3
KCD179 (210, -75)	No significant gold results (see silver intercept table)						
Cutoff (ppm	**Min g/t*m**		**Max Waste (m)**				
(10) - (50) - (100)	**30**		**4.0**				

Küçükdağ 2012-2013 Drill Results - Referenced to Silver

Hole ID (Az, Dip) (degrees)	**From (m)**	**To (m)**	**Intercept (m)**	**Ag (g/t)**	**Ag Cut-off (g/t)**
KCD038 (180, -45)	0.0	4.0	4.0	26.5	10
and	**13.0**	**45.7**	**32.7**	**16.1**	**10**
and	53.0	57.5	4.5	12.3	10
and	62.7	78.5	15.8	18.1	10
and	145.1	148.7	3.6	14.9	10
and	195.0	206.0	11.0	21.6	10
including	197.0	198.0	1.0	50.6	50
KCD039 (176, -45)	6.0	16.5	10.5	9.9	10
and	**23.5**	**25.0**	**1.5**	**250**	**100**
and	**50.7**	**76.0**	**25.3**	**26.0**	**10**
including	**50.7**	**53.6**	**2.9**	**70.6**	**50**
including	67.6	74.6	7.0	37.8	50
and	82.0	89.1	7.1	14.7	10
and	128.1	134.1	6.0	16.2	10
and	147.6	155.1	7.5	24.7	10
KCD040 (200, -45)	0.0	4.0	4.0	74.5	50
and	**20.8**	**50.2**	**29.4**	**20.3**	**10**
including	27.2	28.1	0.9	73.5	50
and	54.4	65.0	10.6	11.3	10
and	69.9	72.0	2.1	21.1	10
and	86.0	98.0	12.0	15.9	10
and	102.0	105.5	3.5	10.1	10
and	110.0	116.0	6.0	19.4	10

KCD041 (205, -65)	0.0	4.5	4.5	20.5	10		
and	9.7	15.1	5.4	24.8	10		
and	**20.5**	**77.0**	**56.5**	**22.5**	**10**		
including	20.5	22.0	1.5	53.4	50		
including	**39.1**	**43.9**	**4.8**	**65.7**	**50**		
including	**39.1**	**40.0**	**0.9**	**170**	**100**		
including	48.1	49.3	1.2	64.8	50		
and	109.0	112.3	3.3	19.0	10		
and	212.0	213.5	1.5	25.1	10		
KCD042 (215, -45)	46.2	53.1	6.9	25.1	10		
including	48.7	50.1	1.4	66.2	50		
KCD043 (0, -90)	**12.0**	**65.8**	**53.8**	**71.2**	**10**		
including	**13.5**	**30.0**	**16.5**	**146**	**50**		
including	15.0	16.5	1.5	146	100		
including	**22.5**	**28.5**	**6.0**	**267**	**100**		
including	37.8	40.7	2.9	68.1	50		
including	46.9	48.5	1.6	58.4	50		
including	**62.7**	**64.5**	**1.8**	**185**	**100**		
and	**72.8**	**168.0**	**95.2**	**27.9**	**10**		
including	76.0	77.0	1.0	61.7	50		
including	81.0	81.7	0.7	96.6	50		
including	**116.0**	**129.6**	**13.6**	**64.9**	**50**		
including	127.0	128.0	1.0	181	100		
including	133.9	136.2	2.3	74.5	50		
including	133.9	134.9	1.0	104	100		
including	156.4	157.2	0.8	59.6	50		
and	175.0	180.5	5.5	13.0	10		
KCD044 (215, -60)	23.1	25.7	2.6	35.6	10		
and	35.6	39.6	4.0	12.2	10		
and	121.7	124.1	2.4	16.6	10		
KCD045 (223, -85)	**4.0**	**19.6**	**15.6**	**34.2**	**10**		
including	**7.0**	**10.0**	**3.0**	**95.9**	**50**		
including	7.0	8.5	1.5	117	100		
and	**24.4**	**50.1**	**25.7**	**31.4**	**10**		
including	**32.0**	**38.4**	**6.4**	**58.5**	**50**		
and	**54.6**	**64.0**	**9.4**	**23.7**	**10**		

and	**69.0**	**90.6**	**21.6**	**17.0**	**10**		
and	96.3	98.0	1.7	19.1	10		
and	**107.8**	**115.1**	**7.3**	**31.4**	**10**		
including	107.8	109.1	1.3	88.9	50		
including	108.6	109.1	0.5	139	100		
including	113.1	114.3	1.2	53.1	50		
and	146.0	149.0	3.0	62.4	10		
including	146.0	147.5	1.5	113	100		
KCD046 (0, -90)	32.4	35.4	3.0	13.6	10		
and	51.5	53.0	1.5	22.0	10		
and	**65.9**	**78.9**	**13.0**	**53.2**	**10**		
including	**71.6**	**78.9**	**7.3**	**85.1**	**50**		
including	71.6	74.5	2.9	143	100		
KCD047 (215, -60)	2.0	5.0	3.0	13.7	10		
and	**36.4**	**66.2**	**29.8**	**13.2**	**10**		
and	81.3	93.3	12.0	24.0	10		
including	81.3	83.1	1.8	74.7	50		
and	98.9	105.0	6.1	22.7	10		
including	98.9	100.4	1.4	52.7	50		
and	121.7	129.1	7.4	17.6	10		
including	128.3	129.1	0.8	59.6	50		
KCD048 (210, -45)	10.6	12.0	1.4	26.6	10		
and	42.5	49.4	6.9	10.6	10		
KCD049 (210, -45)	**26.6**	**50.0**	**23.4**	**14.5**	**10**		
and	**73.6**	**99.2**	**25.6**	**18.7**	**10**		
including	93.8	95.3	1.5	74.5	50		
and	138.6	141.5	2.9	30.2	10		
KCD050 (210, -65)	20.3	30.1	9.8	14.1	10		
and	119.0	129.5	10.5	10.0	10		
KCD051 (0, -90)	16.8	23.0	6.2	11.4	10		
KCD052 (0, -90)	3.1	6.9	3.8	13.0	10		
and	33.1	43.0	9.9	17.8	10		
and	80.5	88.0	7.5	24.0	10		

KCD053 (215, -45)	1.5	11.0	9.5	13.1	10		
and	**15.5**	**39.5**	**24.0**	**24.5**	**10**		
and	**44.0**	**94.3**	**50.3**	**43.3**	**10**		
including	50.0	54.5	4.5	94.8	50		
including	51.5	53.0	1.5	165	100		
including	69.5	72.5	3.0	90.8	50		
including	69.5	71.0	1.5	126	100		
including	**76.6**	**81.1**	**4.5**	**162**	**50**		
including	**76.6**	**77.8**	**1.2**	**478**	**100**		
and	125.0	128.2	3.2	16.0	10		
KCD054 (200, -55)	3.5	15.2	11.7	21.0	10		
including	3.5	5.0	1.5	50.6	50		
and	**21.8**	**92.1**	**70.3**	**16.4**	**10**		
and	109.0	113.4	4.4	12.2	10		
KCD055 (215, -60)	**0.8**	**68.5**	**67.8**	**42.2**	**10**		
including	**4.6**	**19.6**	**15.0**	**64.6**	**50**		
including	13.5	16.6	3.1	124	100		
including	26.5	28.0	1.5	51.9	50		
including	**32.5**	**42.5**	**10.0**	**83.2**	**50**		
including	32.5	35.5	3.0	128	100		
including	67.0	68.0	1.1	51.7	50		
and	90.8	95.5	4.7	18.5	10		
and	122.5	126.3	3.8	14.5	10		
KCD056 (210, -60)	16.4	30.8	14.4	9.4	10		
and	114.7	124.2	9.5	17.6	10		
and	134.1	136.6	2.5	21.9	10		
KCD057 (208, -70)	**4.5**	**91.7**	**87.2**	**21.8**	**10**		
including	31.6	37.1	5.5	43.0	50		
including	58.4	59.4	1.0	57.3	50		
including	72.7	74.3	1.6	56.0	50		
including	89.1	91.7	2.6	44.9	50		
and	**99.5**	**121.6**	**22.1**	**14.1**	**10**		
and	213.4	214.6	1.2	27.0	10		
KCD058 (210, -47)	45.3	49.6	4.3	18.1	10		
and	54.5	62.0	7.5	11.9	10		
and	105.5	108.3	2.8	40.2	10		

including	105.5	106.5	1.0	68.5	50		
and	141.8	144.6	2.8	11.2	10		
KCD059 (0, -90)	40.7	47.6	6.9	13.6	10		
and	70.6	74.8	4.2	11.3	10		
and	83.5	84.2	0.8	46.9	10		
and	96.6	98.2	1.6	19.3	10		
KCD060 (208, -80)	**4.3**	**82.9**	**78.6**	**24.0**	**10**		
including	4.3	5.2	0.9	57.4	50		
including	26.3	34.8	8.5	50.8	50		
including	39.5	42.1	2.7	55.9	50		
and	102.6	117.6	15.0	11.4	10		
KCD061 (35, -65)	33.0	36.3	3.3	14.5	10		
and	70.5	75.6	5.1	21.4	10		
and	97.0	98.5	1.5	27.7	10		
and	170.0	180.0	10.0	18.6	10		
including	174.9	178.5	3.6	33.2	50		
KCD062 (217, -45)	21.6	24.7	3.1	22.0	10		
and	**77.1**	**128.4**	**51.3**	**50.5**	**10**		
including	**84.2**	**103.3**	**19.1**	**64.8**	**50**		
including	85.7	87.4	1.7	154	100		
including	92.1	93.5	1.4	108	100		
including	102.2	103.3	1.1	186	100		
including	108.5	115.7	7.2	81.3	50		
including	110.9	111.9	1.0	167	100		
and	**132.6**	**185.4**	**52.8**	**17.1**	**10**		
KCD063 (217, -48)	5.0	20.0	15.0	15.8	10		
and	84.2	96.4	12.2	14.3	10		
KCD064 (200, -80)	3.0	10.1	7.1	19.1	10		
and	**19.0**	**38.1**	**19.1**	**20.2**	**10**		
including	35.5	36.7	1.2	74.3	50		
and	**42.8**	**59.5**	**16.7**	**16.5**	**10**		
and	92.5	103.9	11.4	17.2	10		
and	125.5	128.5	3.0	49.0	10		
including	127.0	128.5	1.5	52.8	50		
and	137.5	152.4	14.9	12.1	10		

KCD065 (217, -60)	4.5	12.3	7.8	16.3	10		
and	106.0	108.0	2.0	22.0	10		
and	113.0	116.0	3.0	93.3	10		
including	**114.0**	**115.0**	**1.0**	**226**	**100**		
and	120.3	123.5	3.3	21.5	10		
and	156.8	159.7	2.9	32.1	10		
including	156.8	157.8	1.0	65.9	50		
KCD066 (218, -60)	43.0	44.5	1.5	28.0	10		
and	**67.0**	**177.6**	**110.6**	**69.8**	**10**		
including	77.1	80.1	3.0	59.7	50		
including	**84.2**	**155.2**	**71.0**	**87.1**	**50**		
including	87.5	89.4	1.9	262	100		
including	**93.4**	**105.8**	**12.4**	**82.7**	**100**		
including	119.8	120.5	0.7	134	100		
including	**134.7**	**141.9**	**7.2**	**216**	**100**		
including	**148.1**	**155.2**	**7.1**	**103**	**100**		
including	165.1	173.5	8.4	74.5	50		
including	172.0	173.5	1.5	102	100		
and	186.1	189.1	3.0	24.7	10		
and	195.7	202.0	6.3	14.8	10		
KCD067 (210, -60)	3.7	41.1	37.4	37.3	10		
including	5.1	16.8	11.7	78.0	50		
KCD068 (30, -60)	**58.7**	**170.5**	**111.8**	**52.1**	**10**		
including	**71.3**	**80.5**	**9.2**	**65.4**	**50**		
including	85.4	88.0	2.6	67.7	50		
including	87.1	88.0	0.9	109	100		
including	**98.5**	**106.8**	**8.3**	**150**	**50**		
including	100.0	106.8	6.8	165	100		
including	**124.7**	**133.0**	**8.3**	**81.2**	**50**		
including	129.3	133.0	3.7	120	100		
including	**139.0**	**149.5**	**10.5**	**62.7**	**50**		
including	**154.0**	**166.0**	**12.0**	**75.8**	**50**		
including	156.9	158.5	1.6	166	100		
KCD069 (217, -75)	13.5	18.9	5.4	10.0	10		
and	35.5	48.0	12.5	12.5	10		
and	54.4	57.5	3.1	11.4	10		

KCD070 (210, -82)	**2.3**	**23.4**	**21.1**	**23.2**	**10**		
including	6.5	8.0	1.5	77.8	50		
and	28.0	32.5	4.5	10.5	10		
and	**37.6**	**61.1**	**23.5**	**21.7**	**10**		
including	52.4	54.5	2.1	56.2	50		
including	59.0	59.8	0.8	54.6	50		
and	**72.8**	**94.1**	**21.3**	**10.2**	**10**		
and	131.6	137.0	5.4	14.5	10		
KCD071 (210, -45)	**2.8**	**56.1**	**53.3**	**65.9**	**10**		
including	5.1	6.3	1.2	51.3	50		
including	**43.2**	**56.1**	**12.9**	**212**	**50**		
including	**44.4**	**51.4**	**7.0**	**354**	**100**		
and	116.5	118.7	2.2	15.7	10		
and	134.1	143.1	9.0	13.6	10		
KCD072 (210, -75)	12.1	22.5	10.4	21.0	10		
KCD073 (210, -45)	46.5	50.0	3.5	13.9	10		
and	54.3	75.5	21.2	18.4	10		
including	66.7	68.0	1.3	54.7	50		
and	82.0	87.2	5.2	31.4	10		
including	83.0	84.0	1.0	58.6	50		
KCD074 (210, -70)	**1.1**	**77.6**	**76.5**	**63.8**	**10**		
including	3.2	5.5	2.3	70.4	50		
including	**22.7**	**43.5**	**20.8**	**170**	**50**		
including	**24.9**	**38.4**	**13.5**	**227**	**100**		
and	81.8	89.9	8.1	35.9	10		
including	84.6	85.4	0.8	197	100		
and	94.2	104.1	9.9	16.7	10		
and	114.9	119.0	4.1	35.7	10		
and	125.3	133.8	8.6	10.4	10		
and	171.7	174.7	3.0	10.5	10		
KCD075 (210, -60)	31.8	47.5	15.7	13.4	10		
and	52.3	83.0	30.7	15.4	10		
and	109.0	111.4	2.4	23.1	10		
KCD076 (213, -70)	73.6	77.0	3.4	26.2	10		

and	89.7	98.0	8.3	16.2	10		
KCD077 (213, -50)	33.7	40.4	6.7	11.4	10		
and	51.9	53.5	1.6	21.6	10		
KCD078 (217, -50)	13.9	15.4	1.5	21.4	10		
KCD079 (220, -85)	**0.2**	**78.3**	**78.1**	**33.7**	**10**		
including	0.2	5.2	5.0	86.7	50		
including	14.2	19.5	5.3	70.0	50		
including	24.4	25.7	1.3	112	100		
including	59.0	65.4	6.4	51.8	50		
including	64.6	65.4	0.8	116	100		
and	82.7	91.8	9.1	9.7	10		
and	99.4	109.1	9.6	11.8	10		
and	157.5	162.6	5.1	13.4	10		
and	186.3	188.6	2.3	23.1	10		
KCD080 (207, -50)	13.9	23.9	10.0	9.8	10		
and	36.5	42.5	6.0	12.3	10		
and	66.4	71.0	4.6	26.1	10		
including	70.5	71.0	0.5	166	100		
KCD081 (212, -50)	0.0	4.5	4.5	17.6	10		
KCD082 (210, -65)	**53.5**	**76.0**	**22.5**	**58.6**	**10**		
including	**56.5**	**69.7**	**13.2**	**86.9**	**50**		
including	59.5	66.5	7.0	94.1	100		
and	90.4	102.4	12.0	19.4	10		
and	**106.4**	**135.5**	**29.1**	**20.6**	**10**		
including	112.1	113.5	1.4	62.0	50		
and	142.0	149.2	7.2	12.3	10		
KCD083 (205, -65)	11.2	25.5	14.3	15.0	10		
KCD084 (218, -50)	No Significant Silver Results						
KCD085 (192, -60)	26.9	29.8	2.9	11.0	10		
and	35.0	54.4	19.4	18.4	10		
including	42.5	44.0	1.5	55.1	50		
and	104.4	105.5	1.1	35.9	10		

and	125.5	128.3	2.8	18.4	10		
KCD086 (210, -60)	**5.0**	**72.2**	**67.2**	**33.6**	**10**		
including	9.5	12.0	2.5	59.4	50		
including	23.7	31.3	7.6	58.4	50		
including	42.5	47.0	4.5	53.7	50		
including	64.0	67.8	3.8	47.1	50		
including	**90.8**	**94.0**	**3.2**	**159**	**100**		
including	**101.0**	**102.4**	**1.4**	**294**	**100**		
and	**78.5**	**107.3**	**28.8**	**56.8**	**10**		
including	78.5	80.0	1.5	74.6	50		
including	90.8	94.0	3.2	159	50		
including	98.1	104.6	6.5	103	50		
and	119.2	132.7	13.5	22.6	10		
including	131.2	132.7	1.5	51.3	50		
KCD087 (207, -48)	1.8	25.6	23.8	37.6	10		
including	3.1	16.0	12.9	49.2	50		
including	14.4	16.0	1.6	116	100		
and	35.0	41.6	6.6	15.9	10		
KCD088 (215, -80)	**35.5**	**70.9**	**35.4**	**56.1**	**10**		
including	38.5	40.0	1.5	76.2	50		
including	**46.0**	**69.5**	**23.5**	**69.7**	**50**		
including	**58.0**	**64.7**	**6.7**	**119**	**100**		
including	85.0	88.0	3.0	75.1	50		
and	**80.5**	**154.2**	**73.7**	**23.1**	**10**		
including	101.5	104.5	3.0	83.9	50		
including	101.5	103.1	1.6	102	100		
and	167.5	170.5	3.0	17.7	10		
KCD089 (216, -70)	6.0	20.0	14.0	16.0	10		
and	57.8	59.3	1.5	45.6	10		
and	83.3	96.8	13.5	13.7	10		
and	146.5	148.1	1.6	23.6	10		
and	152.3	155.6	3.3	41.4	10		
including	153.8	155.6	1.8	55.6	50		
KCD090 (207, -70)	0.0	90.7	90.7	23.5	10		
including	25.1	26.4	1.3	68.3	50		
including	49.4	50.5	1.1	57.7	50		

including	75.9	76.9	1.0	54.5	50		
and	101.5	103.1	1.6	19.6	10		
and	143.5	146.1	2.6	12.1	10		
KCD091 (0, -90)	**112.3**	**161.0**	**48.7**	**46.0**	**10**		
including	**117.6**	**145.3**	**27.7**	**63.2**	**50**		
including	125.3	132.0	6.7	64.1	100		
including	137.6	141.2	3.6	124	100		
including	150.0	151.4	1.4	73.1	50		
KCD092 (188, -45)	32.4	50.5	18.1	26.2	10		
including	46.9	49.0	2.1	69.0	50		
KCD093 (212, -45)	**9.5**	**65.0**	**55.5**	**87.9**	**10**		
including	20.0	21.5	1.5	67.0	50		
including	**26.0**	**65.0**	**39.0**	**113**	**50**		
including	**32.0**	**39.5**	**7.5**	**256**	**100**		
including	44.0	45.5	1.5	193	100		
including	50.0	51.5	1.5	197	100		
and	69.6	117.0	47.4	13.9	10		
and	123.0	140.6	17.6	15.0	10		
and	149.0	172.0	23.0	16.1	10		
KCD094 (212, -70)	**52.0**	**187.5**	**135.5**	**85.9**	**10**		
including	**64.8**	**71.1**	**6.3**	**1080**	**50**		
including	**66.3**	**71.1**	**4.8**	**1389**	**100**		
including	**84.0**	**97.7**	**13.7**	**94.0**	**50**		
including	86.4	87.8	1.4	112	100		
including	92.2	95.3	3.1	136	100		
including	102.9	105.5	2.6	94.7	50		
including	104.4	105.5	1.1	108	100		
including	116.2	117.5	1.3	58.5	50		
including	121.5	125.0	3.5	92.2	50		
including	122.4	123.1	0.7	129	100		
including	130.8	134.4	3.6	67.7	50		
including	142.6	147.0	4.4	47.3	50		
including	152.4	153.4	1.0	51.4	50		
including	174.1	175.6	1.5	54.6	50		
and	202.6	217.5	14.9	17.3	10		
including	216.6	217.5	0.9	69.2	50		
and	225.9	228.3	2.4	20.8	10		

KCD095 (210, -80)	24.3	34.6	10.3	11.5	10		
and	**55.2**	**64.7**	**9.5**	**65.7**	**10**		
including	57.8	62.5	4.7	112	50		
including	59.4	61.0	1.6	157	100		
KCD096 (213, -75)	**8.0**	**128.5**	**120.5**	**50.6**	**10**		
including	20.0	23.0	3.0	54.4	50		
including	**30.6**	**46.7**	**16.1**	**217**	**50**		
including	**30.6**	**45.0**	**14.4**	**234**	**100**		
including	53.0	54.5	1.5	55.8	50		
including	93.5	95.0	1.5	58.1	50		
including	107.0	108.5	1.5	72.8	50		
and	133.5	145.7	12.2	11.1	10		
KCD097 (33, -70)	**128.6**	**166.5**	**37.9**	**53.6**	**10**		
including	129.8	133.8	4.0	97.5	50		
including	131.2	132.4	1.2	127	100		
including	**146.3**	**160.6**	**14.3**	**79.8**	**50**		
including	151.1	155.6	4.5	94.2	100		
KCD098 (210, -75)	7.6	14.0	6.4	15.3	10		
and	19.7	29.5	9.8	14.4	10		
including	53.0	54.1	1.1	58.0	50		
and	49.5	54.1	4.6	39.0	10		
KCD099 (35, -60)	20.3	28.0	7.7	12.2	10		
KCD100 (214, -80)	**48.6**	**180.9**	**132.3**	**47.9**	**10**		
including	51.7	57.4	5.7	63.0	50		
including	70.5	75.9	5.4	81.1	50		
including	74.7	75.9	1.2	106	100		
including	**101.6**	**116.8**	**15.2**	**103**	**50**		
including	**103.6**	**108.1**	**4.5**	**219**	**100**		
including	**122.4**	**143.9**	**21.5**	**80.6**	**50**		
including	134.4	138.5	4.2	137	100		
including	150.6	154.1	3.5	59.5	50		
including	162.9	164.1	1.2	52.7	50		
and	189.7	190.7	1.0	42.4	10		
KCD101 (200, -60)	0.5	6.5	6.0	21.4	10		

and	**13.4**	**86.4**	**73.0**	**102**	**10**		
including	**27.5**	**60.5**	**33.0**	**199**	**50**		
including	**29.0**	**49.3**	**20.3**	**260**	**100**		
including	**57.7**	**59.4**	**1.7**	**417**	**100**		
and	105.5	109.0	3.5	13.6	10		
and	**128.0**	**135.2**	**7.2**	**73.6**	**10**		
including	**128.0**	**133.5**	**5.5**	**91.9**	**50**		
including	132.6	133.5	0.9	353	100		
and	140.4	144.8	4.4	20.0	10		
and	201.7	204.4	2.7	11.4	10		
KCD102 (220, -70)	16.8	35.3	18.5	12.8	10		
and	**91.5**	**103.2**	**11.7**	**65.5**	**10**		
including	**96.0**	**103.2**	**7.2**	**94.5**	**50**		
including	98.3	100.7	2.4	142	100		
KCD103 (33, -75)	106.9	126.6	19.7	12.8	10		
KCD104 (208, -60)	**9.7**	**103.7**	**94.0**	**69.0**	**10**		
including	**11.2**	**39.7**	**28.5**	**183**	**50**		
including	**14.2**	**32.3**	**18.1**	**255**	**100**		
including	83.9	88.2	4.3	53.0	50		
and	109.9	122.2	12.3	44.5	10		
including	112.0	113.0	1.0	193	100		
including	111.0	117.3	6.3	70.9	50		
KCD105 (30, -55)	12.4	14.0	1.6	21.3	10		
and	**50.7**	**147.1**	**96.4**	**57.5**	**10**		
including	**60.2**	**69.1**	**8.9**	**275**	**50**		
including	**63.7**	**66.7**	**3.0**	**671**	**100**		
including	75.0	76.5	1.5	54.9	50		
including	**82.1**	**89.0**	**6.9**	**70.7**	**50**		
including	87.9	89.0	1.1	177	100		
including	105.9	107.3	1.4	57.8	50		
including	**116.0**	**126.2**	**10.2**	**48.2**	**50**		
including	131.9	133.4	1.5	136	100		
including	141.0	142.7	1.7	113	100		
KCD106 (0, -90)	123.8	141.5	17.8	23.3	10		
including	133.2	136.2	3.0	81.0	50		

KCD107 (0, -90)	5.5	19.3	13.8	16.5	10		
and	26.5	50.5	24.0	19.4	10		
including	30.7	34.0	3.3	55.0	50		
and	56.0	64.0	8.0	44.5	10		
including	58.5	62.5	4.0	70.5	50		
KCD108 (210, -90)	**53.0**	**175.7**	**122.7**	**93.0**	**10**		
including	**54.5**	**59.2**	**4.7**	**58.9**	**50**		
including	**63.6**	**71.7**	**8.1**	**619**	**50**		
including	**68.2**	**71.7**	**3.5**	**1385**	**100**		
including	92.5	93.8	1.3	91.3	50		
including	101.2	104.3	3.1	63.2	50		
including	**108.5**	**155.5**	**47.0**	**95.4**	**50**		
including	**108.5**	**116.5**	**8.0**	**104**	**100**		
including	**124.8**	**140.0**	**15.2**	**140**	**100**		
including	147.0	149.7	2.7	131	100		
KCD109 (215, -79)	**5.0**	**76.2**	**71.2**	**23.3**	**10**		
including	**6.5**	**9.5**	**3.0**	**112**	**100**		
including	42.7	44.0	1.3	65.2	50		
and	82.0	91.0	9.0	13.0	10		
and	112.0	113.5	1.5	22.4	10		
and	124.1	128.5	4.4	16.2	10		
and	149.5	151.0	1.5	21.3	10		
and	201.8	204.8	3.0	22.7	10		
and	215.5	217.0	1.5	20.6	10		
KCD110 (0, -90)	3.2	18.8	15.6	14.9	10		
and	28.2	35.1	6.9	11.2	10		
and	40.2	41.5	1.3	33.2	10		
and	45.9	55.0	9.1	13.3	10		
KCD111 (30, -85)	**3.0**	**49.7**	**46.7**	**20.3**	**10**		
including	32.5	39.1	6.6	48.7	50		
and	86.8	88.9	2.1	24.2	10		
and	182.5	186.5	4.0	25.3	10		
KCD112 (30, -85)	**0.0**	**86.0**	**86.0**	**24.5**	**10**		
including	**14.0**	**18.5**	**4.5**	**100**	**50**		
including	15.5	17.0	1.5	113	100		
including	24.3	25.7	1.4	62.9	50		

including	67.9	69.0	1.1	62.0	50		
and	91.6	98.5	6.9	13.4	10		
and	103.8	109.0	5.2	17.6	10		
and	130.4	131.9	1.5	24.1	10		
and	171.7	176.2	4.5	22.0	10		
KCD113 (210, -75)	**100.0**	**153.0**	**53.0**	**30.5**	**10**		
including	100.8	103.8	3.0	48.2	50		
including	120.9	122.3	1.4	56.1	50		
including	128.5	134.5	6.0	71.6	50		
including	141.9	143.0	1.1	74.0	50		
and	160.2	161.9	1.8	26.0	10		
and	175.5	181.5	6.0	10.8	10		
and	222.5	227.1	4.6	10.8	10		
KCD114 (30, -80)	**2.5**	**110.2**	**107.7**	**31.8**	**10**		
including	11.5	13.6	2.1	70.4	50		
including	**21.7**	**26.5**	**4.8**	**96.0**	**50**		
including	21.7	22.7	1.0	122	100		
including	32.5	35.5	3.0	71.2	50		
including	34.6	35.5	0.9	117	100		
including	41.5	43.0	1.5	97.5	50		
including	47.3	49.9	2.6	74.8	50		
including	59.5	61.0	1.5	51.0	50		
including	74.2	75.2	1.0	58.4	50		
including	96.8	97.4	0.6	52.4	50		
KCD115 (195, -72)	**1.5**	**84.1**	**82.6**	**51.5**	**10**		
including	2.7	8.5	5.8	39.7	50		
including	**33.5**	**45.4**	**11.9**	**115**	**50**		
including	**33.5**	**42.3**	**8.8**	**129**	**100**		
including	**49.8**	**59.0**	**9.3**	**82.7**	**50**		
including	55.2	56.2	1.0	183	100		
including	68.5	69.0	0.5	64.6	50		
including	73.0	74.0	1.0	180	100		
including	78.6	79.4	0.8	172	100		
and	90.2	96.6	6.4	28.3	10		
and	102.4	126.6	24.2	17.4	10		
including	111.1	112.5	1.4	79.9	50		
and	133.9	137.9	4.0	17.5	10		
and	142.1	147.5	5.4	11.1	10		

and	155.8	161.4	5.6	35.4	10		
including	158.9	160.2	1.3	73.1	50		
KCD116 (210, -70)	**102.9**	**122.4**	**19.6**	**29.5**	**10**		
and	109.8	110.8	1.0	61.8	50		
and	116.3	121.4	5.1	45.4	50		
and	143.4	149.5	6.1	15.0	10		
KCD117 (30, -85)	4.7	10.0	5.3	9.5	10		
and	**14.5**	**57.6**	**43.1**	**63.2**	**10**		
including	14.5	16.0	1.5	54.1	50		
including	**35.5**	**54.8**	**19.3**	**113**	**50**		
including	**40.0**	**50.1**	**10.1**	**161**	**100**		
and	65.5	77.0	11.5	16.5	10		
and	84.5	88.6	4.1	19.4	10		
and	100.0	109.0	9.0	29.4	10		
KCD118 (190, -55)	**0.5**	**59.0**	**58.5**	**49.2**	**10**		
including	2.0	5.1	3.1	92.3	50		
including	3.5	5.1	1.6	104	100		
including	**9.5**	**29.8**	**20.3**	**91.2**	**50**		
including	**24.0**	**29.8**	**5.8**	**176**	**100**		
KCD119 (210, -75)	137.2	155.0	17.8	16.3	10		
KCD120 (30, -60)	**8.5**	**62.4**	**53.9**	**71.7**	**10**		
including	**16.0**	**30.5**	**14.5**	**189**	**50**		
including	**23.0**	**29.3**	**6.3**	**335**	**100**		
including	39.7	44.9	5.2	75.5	50		
including	42.8	43.8	1.0	101	100		
and	77.5	78.8	1.3	24.9	10		
including	89.5	92.5	3.0	98.0	50		
including	89.5	90.9	1.4	131	100		
and	**84.1**	**119.5**	**35.4**	**22.6**	**10**		
KCD121 (30, -85)	No significant silver results						
KCD122 (0, -90)	**10.2**	**54.9**	**44.7**	**88.0**	**10**		
including	**11.7**	**38.3**	**26.6**	**136**	**50**		
including	**11.7**	**23.8**	**12.1**	**150**	**100**		
including	29.8	31.7	1.9	108	100		

including	35.8	38.3	2.5	371	100		
and	71.5	89.5	18.0	16.0	10		
and	94.0	101.5	7.5	13.1	10		
and	107.5	114.6	7.1	12.2	10		
KCD123 (210, -70)	**8.3**	**58.0**	**49.7**	**23.7**	**10**		
including	47.3	48.8	1.5	56.9	50		
and	**64.2**	**87.9**	**23.7**	**39.7**	**10**		
including	64.2	65.3	1.1	65.5	50		
including	70.2	75.9	5.7	72.1	50		
including	85.0	86.5	1.5	59.2	50		
KCD124 (300, -75)	**140.5**	**200.0**	**59.5**	**59.1**	**10**		
including	**142.0**	**153.0**	**11.0**	**67.6**	**50**		
including	148.0	149.5	1.5	123	100		
including	**162.1**	**187.2**	**25.1**	**87.1**	**50**		
including	168.6	174.7	6.1	118	100		
including	180.4	181.6	1.2	171	100		
KCD125 (0, -90)	71.0	77.3	6.3	23.7	10		
including	71.0	72.8	1.8	57.3	50		
KCD126 (0, -90)	**10.8**	**61.0**	**50.2**	**23.8**	**10**		
including	23.5	25.2	1.7	53.6	50		
including	32.8	35.7	2.9	47.8	50		
including	47.5	48.7	1.2	51.0	50		
and	**65.5**	**85.0**	**19.5**	**39.2**	**10**		
including	75.8	83.4	7.6	58.0	50		
and	317.0	318.5	1.5	32.2	10		
and	368.5	370.4	1.9	37.0	10		
KCD127 (210, -60)	No significant silver results						
KCD128 (30, -45)	**64.5**	**92.6**	**28.1**	**23.1**	**10**		
including	65.4	73.6	8.2	47.7	50		
KCD129 (210, -85)	44.9	54.3	9.4	10.2	10		
and	66.4	70.9	4.5	20.2	10		
KCD130 (210, -75)	**5.9**	**64.0**	**58.1**	**36.1**	**10.0**		
including	**10.5**	**27.0**	**16.5**	**64.8**	**50.0**		

including	**18.0**	**24.0**	**6.0**	**95.4**	**100.0**		
including	32.5	34.1	1.6	56.1	50.0		
including	58.0	59.5	1.5	69.6	50.0		
KCD131 (0, -90)	No significant silver results						
KCD132 (210, -55)	No significant silver results						
KCD133 (210, -60)	46.5	68.3	21.8	19.9	10.0		
KCD134 (210, -80)	**10.0**	**24.5**	**14.5**	**327**	**10**		
including	**14.5**	**23.0**	**8.5**	**547**	**100**		
and	**29.4**	**50.0**	**20.6**	**29.0**	**10**		
including	35.0	38.5	3.5	70.9	50		
including	42.6	44.1	1.5	50.5	50		
and	59.4	63.5	4.1	9.1	10		
and	84.0	91.0	7.0	12.3	10		
KCD135 (30, -60)	29.0	30.5	1.5	20.9	10		
and	38.0	41.0	3.0	67.2	10		
including	39.5	41.0	1.5	94.3	50		
KCD136 (30, -85)	62.0	97.0	35.0	8.5	10		
and	102.9	109.0	6.1	11.7	10		
KCD137 (30, -70)	118	121.1	3.1	11.2	10		
KCD138 (30, -60)	No significant silver results						
KCD139 (30, -55)	8.4	57.0	48.6	20.6	10		
and	64.0	87.9	23.9	18.3	10		
KCD140 (0, -90)	103.0	104.5	1.5	21.0	10		
and	147.9	151.1	3.2	13.7	10		
and	164.4	171.3	6.9	13.2	10		
and	175.4	176.9	1.5	33.8	10		
and	208.0	209.5	1.5	21.5	10		
KCD141 (30, -80)	21.4	27.9	6.5	17.1	10		
and	113.1	123.5	10.4	12.9	10		
and	129.3	131.3	2.0	16.7	10		

KCD142 (240, -80)	**10.3**	**86.1**	**75.8**	**32.5**	**10**		
including	13.9	16.7	2.8	80.1	50		
including	15.4	16.7	1.3	106	100		
including	28.5	30	1.5	66.1	50		
including	43.6	44.5	0.9	82.7	50		
including	56.1	58.2	2.1	67.5	50		
including	69.2	75.1	5.9	69.7	50		
and	91.6	96.6	5.0	13.4	10		
and	110.5	121	10.5	14.4	10		
and	127	132.7	5.7	8.1	10		
and	193	197.5	4.5	11.8	10		
KCD143 (330, -85)	**16.0**	**37.7**	**21.7**	**10.8**	**10**		
and	**107.1**	**123.0**	**15.9**	**18.2**	**10**		
including	108.1	109.1	1.0	85.0	50		
and	127.0	130.0	3.0	20.3	10		
and	136.2	139.0	2.8	23.3	10		
KCD144 (185, -70)	0	2.2	2.2	15.8	10		
and	45	46.5	1.5	25.2	10		
KCD146 (30, -75)	**10.0**	**80.4**	**70.4**	**27.1**	**10**		
including	**13.1**	**23.5**	**10.4**	**57.1**	**50**		
including	49.0	50.5	1.5	55.3	50		
including	68.5	71.6	3.1	54.4	50		
and	86.5	103.0	16.5	18.6	10		
including	97.0	98.5	1.5	51.9	50		
and	180.3	184.3	4.0	10.3	10		
and	195.5	197.1	1.6	29.7	10		
KCD147 (305, -73)	**0.8**	**18.7**	**17.9**	**13.5**	**10**		
and	**28**	**46.9**	**18.9**	**14.0**	**10**		
and	54.5	63.5	9.0	22.8	10		
and	101.2	104.3	3.1	20.7	10		
KCD148 (30, -80)	**69.9**	**147.4**	**77.5**	**51.4**	**10**		
including	**100.3**	**130.0**	**29.7**	**94.8**	**50**		
including	**108.4**	**109.9**	**1.5**	**319**	**100**		
including	**117.5**	**128.5**	**11.0**	**114**	**100**		
including	139.9	140.7	0.8	51.2	50		

and	202.7	208.0	5.3	20.0	10		
KCD149R (30, -60)	**157.5**	**219.0**	**61.5**	**43.6**	**10**		
including	159.0	162.0	3.0	64.2	50		
including	**177.0**	**204.0**	**27.0**	**65.0**	**50**		
including	180.0	181.5	1.5	105	100		
KCD150 (30, -90)	**17.6**	**69.6**	**52.0**	**37.2**	**10**		
including	20.6	21.9	1.3	63.6	50		
including	**26.3**	**35.2**	**8.9**	**107**	**50**		
including	**27.8**	**32.2**	**4.4**	**166**	**100**		
including	43.0	44.4	1.4	77.8	50		
and	81.1	84.1	3.0	21.0	10		
and	99.2	107.1	7.9	10.0	10		
and	113.7	121.6	7.9	17.5	10		
and	126.1	130.6	4.5	12.2	10		
KCD151R (210, -60)	**91.5**	**183.0**	**91.5**	**90.2**	**10**		
including	**97.5**	**132.0**	**34.5**	**176**	**50**		
including	**99.0**	**106.5**	**7.5**	**567**	**100**		
including	145.5	147.0	1.5	53.5	50		
including	154.5	163.5	9.0	106.9	50		
including	154.5	160.5	6.0	110.8	100		
including	171.0	172.5	1.5	63.7	50		
KCD152 (30, -60)	**172**	**197.5**	**25.5**	**22.8**	**10**		
including	193	194.5	1.5	50.3	50		
and	205	216.9	11.9	13.9	10		
and	223	224.5	1.5	20.4	10		
KCD153 (210, -70)	**0.0**	**28.1**	**28.1**	**65.2**	**10**		
including	0.0	4.1	4.1	93.7	50		
including	2.9	4.1	1.2	102	100		
including	**14.2**	**21.5**	**7.3**	**140**	**50**		
including	15.6	21.5	5.9	153	100		
and	**52.4**	**105.6**	**53.2**	**24.9**	**10**		
including	86.2	87.7	1.5	92.0	50		
and	122.0	135.9	13.9	13.8	10		
KCD154 (30, -50)	170.5	173.5	3.0	16.5	10		
and	186.0	189.0	3.0	18.4	10		

KCD155 (210, -50)	**115.1**	**141.5**	**26.4**	**22.4**	**10**		
including	124.1	125.0	1.0	54.6	50		
and	**158.0**	**184.0**	**26.0**	**31.2**	**10**		
including	162.5	165.5	3.0	98.2	50		
including	162.5	164.0	1.5	144	100		
including	179.5	181.0	1.5	64.9	50		
and	188.5	194.5	6.0	11.4	10		
and	206.5	215.5	9.0	10.8	10		
KCD156R	16.5	19.5	3.0	13.7	10		
and	75.0	81.0	6.0	14.2	10		
and	**85.5**	**148.5**	**63.0**	**20.3**	**10**		
including	132.0	141.0	9.0	49.8	50		
and	**169.5**	**195.0**	**25.5**	**18.8**	**10**		
KCD157 (210, -60)	0.5	17.9	17.4	21.7	10		
including	2.1	3.3	1.2	64.6	50		
and	**27.4**	**122.6**	**95.2**	**37.2**	**10**		
including	**35.5**	**47.2**	**11.7**	**111**	**50**		
including	**40.4**	**47.2**	**6.8**	**150**	**100**		
including	60.8	62.3	1.5	52.8	50		
including	74.1	75.8	1.7	62.2	50		
including	84.7	89.4	4.7	76.1	50		
and	128.2	130.8	2.6	16.7	10		
and	136.0	145.3	9.3	17.2	10		
and	149.5	151.0	1.5	25.6	10		
and	242.3	243.9	1.6	26.7	10		
KCD158 (30, -65)	116.5	119.5	3.0	12.2	10		
and	**125.5**	**146.5**	**21.0**	**16.0**	**10**		
and	155.5	158.5	3.0	10.1	10		
KCD159R (210, -75)	111	118.5	7.5	14.5	10		
and	124.5	129	4.5	12.6	10		
KCD160 (30, -50)	**9.7**	**47.7**	**38.0**	**35.6**	**10**		
including	22.6	24.0	1.4	52.5	50		
including	**35.1**	**47.7**	**12.6**	**58.6**	**50**		
including	41.7	42.7	1.1	115	100		
and	51.7	83.0	31.3	17.8	10		

and	87.5	93.5	6.0	10.8	10		
and	104.0	108.5	4.5	10.7	10		
KCD161R (30, -65)	139.5	141.0	1.5	27.2	10		
KCD162 (210, -50)	**2.0**	**23.4**	**21.4**	**38.5**	**10**		
including	4.3	5.4	1.1	124	100		
including	18.9	22.6	3.7	81.5	50		
and	**60.5**	**134.0**	**73.5**	**16.2**	**10**		
including	124.0	125.0	1.0	59.2	50		
KCD163R (30, -60)	No significant silver results						
KCD164 (10, -65)	15.9	17.5	1.6	28.7	10		
and	25.3	27.9	2.6	11.6	10		
and	50.5	55.0	4.5	11.1	10		
and	79.3	82.3	3.0	31.6	10		
including	81.1	82.3	1.2	59.7	50		
and	**88.2**	**113.3**	**25.1**	**49.6**	**10**		
including	**89.9**	**93.2**	**3.3**	**218**	**50**		
including	**89.9**	**91.0**	**1.1**	**494**	**100**		
including	104.0	107.2	3.2	68.7	50		
including	106.0	107.2	1.2	106	100		
and	203.5	206.5	3.0	13.6	10		
KCD165R (210, -60)	**111.0**	**156.0**	**45.0**	**18.4**	**10**		
including	120.0	121.5	1.5	54.9	50		
and	183.0	198.0	15.0	10.5	10		
KCD166 (30, -55)	194.2	198.5	4.3	10.3	10		
and	203.3	228.2	24.9	12.8	10		
and	259.5	268.9	9.4	10.5	10		
KCD167R (30, -60)	36.0	37.5	1.5	26.2	10		
and	43.5	48.0	4.5	21.6	10		
and	**121.5**	**145.5**	**24.0**	**50.7**	**10**		
including	**124.5**	**130.5**	**6.0**	**105.8**	**50**		
including	129.0	130.5	1.5	275.0	100		
including	138.0	139.5	1.5	73.5	50		
and	150.0	154.5	4.5	12.7	10		
and	169.5	175.5	6.0	9.3	10		

and	**181.5**	**201.0**	**19.5**	**19.3**	**10**		
KCD168 (30, -50)	6.0	7.4	1.4	29.2	10		
and	**70.3**	**145.6**	**75.3**	**47.8**	**10**		
including	84.5	86.0	1.5	72.9	50		
including	**107.0**	**120.5**	**13.5**	**158.4**	**50**		
including	**107.0**	**116.0**	**9.0**	**209.2**	**100**		
including	126.5	128.0	1.5	63.7	50		
KCD169R (30, -70)	67.5	100.5	33.0	23.4	10		
and	**105.0**	**175.5**	**70.5**	**112.5**	**10**		
including	118.5	120.0	1.5	1145.0	100		
including	**126.0**	**144.0**	**18.0**	**102.7**	**50**		
including	**133.5**	**144.0**	**10.5**	**137.3**	**100**		
including	**150.0**	**175.5**	**25.5**	**143.8**	**50**		
including	**160.5**	**174.0**	**13.5**	**215.6**	**100**		
KCD170 (210, -60)	**0.0**	**29.8**	**29.8**	**32.1**	**10**		
including	0.0	1.0	1.0	51.4	50		
including	11.5	16.0	4.5	96.3	50		
including	14.5	16.0	1.5	145.0	100		
including	20.5	22.0	1.5	61.3	50		
and	**42.9**	**78.9**	**36.0**	**22.5**	**10**		
KCD171 (210, -45)	101.0	103.1	2.1	15.1	10		
and	111.0	119.8	8.8	26.5	10		
KCD172 (50, -45)	88.5	94.7	6.2	9.2	10		
and	99.3	104.1	4.8	25.7	10		
and	111.5	117.0	5.5	21.6	10		
including	116.1	117.0	0.9	80.5	50		
KCD173 (50, -45)	115.7	125.3	9.6	11.8	10		
and	131.4	134.9	3.5	25.9	10		
KCD174A (210, -65)	0.0	3.3	3.3	22.3	10		
KCD175 (210, -65)	66.6	69.0	2.4	16.6	10		
KCD176 (210, -70)	20.5	45.5	25.0	15.0	10		
and	54.5	57.5	3.0	26.1	10		

and	68.0	88.9	20.9	15.0	10		
and	96.8	99.4	2.6	15.9	10		
and	108.6	110.3	1.7	19.0	10		
and	115.4	118.3	2.9	21.9	10		
and	124.2	132.6	8.4	21.1	10		
and	156.0	161.0	5.0	8.5	10		
KCD177 (30, -50)	14.8	21.7	6.9	13.2	10		
and	33.4	35.3	1.9	16.7	10		
and	**72.0**	**91.5**	**19.5**	**55.2**	**10**		
including	72.0	73.1	1.1	105.0	100		
including	**79.4**	**86.0**	**6.6**	**108.9**	**50**		
including	**81.1**	**83.5**	**2.4**	**142.0**	**100**		
and	99.5	110.7	11.2	14.3	10		
and	117.6	122.1	4.5	12.5	10		
KCD178 (210, -60)	59.3	64.0	4.7	13.6	10		
and	**76.0**	**132.7**	**56.7**	**24.1**	**10**		
including	98.4	100	1.6	117	100		
and	165.7	168.7	3.0	12.5	10		
KCD179 (210, -75)	116.5	125.5	9.0	10.7	10		
and	145.0	149.5	4.5	11.4	10		
Cutoff (PPM)		**Min PPMxm**		**Max Waste (m)**			
(0.2) - (0.5) - (1.0) - (3.0)		**0.6**		**9**			

Kayalı Historic and 2013 Drill Results - Referenced to Gold*

Hole ID (Az, Dip)	From (m)	To (m)	Intercept (m)	Au (g/t)	Cu (%)	Au Cut -Off	
KYD001 (180, -60)	**4.5**	**119.0**	**114.5**	**0.87**	**NSR**	**0.2**	
including	**5.7**	**19.1**	**13.4**	**3.00**	**NSR**	**3**	
including	**38.7**	**78.1**	**39.4**	**0.75**	**NSR**	**0.5**	
including	**38.7**	**62.1**	**23.4**	**0.99**	**NSR**	**1**	
including	**41.7**	**42.7**	**1.0**	**4.73**	**NSR**	**3**	
including	**103.6**	**113.7**	**10.1**	**1.41**	**NSR**	**1**	
KYD002 (180, -60)	**0.4**	**89.0**	**88.6**	**0.78**	**0.019**	**0.2**	
including	**7.9**	**45.4**	**37.5**	**1.40**	**0.014**	**0.5**	
including	**18.4**	**30.4**	**12.0**	**3.23**	**0.011**	**1**	

including	**19.9**	**27.4**	**7.5**	**4.02**	**0.012**	**3**	
and	107.2	110.2	3.0	0.32	NSR	0.2	
KYD003 (180, -60)	94.1	99.7	5.6	0.30	0.012	0.2	
KYD004 (180, -60)	40.6	63.1	22.5	0.31	NSR	0.2	
including	57.5	60.6	3.1	0.65	NSR	0.5	
KYD005-KYD008	Not Drilled Within Kayalı Target Area						
KYD009 (180, -60)	No significant gold results						
KYD010 (180, -70)	No significant gold results						
KYD011 (0, -60)	0.0	15.4	15.4	0.38	NSR	0.2	
including	0.0	11.3	11.3	0.44	NSR	0.5	
and	67.5	73.8	6.3	0.22	NSR	0.2	
KYD012A (180, -60)	**16.9**	**55.0**	**38.1**	**0.53**	**NSR**	**0.2**	
including	22.2	38.8	16.6	0.68	NSR	0.5	
including	22.2	25.3	3.1	1.31	0.024	1	
including	35.8	37.3	1.5	1.68	NSR	1	
including	49.2	50.5	1.3	2.81	NSR	1	
and	86.3	102.7	16.4	0.31	NSR	0.2	
and	114.9	115.9	1.0	1.34	NSR	1	
KYD013 (180, -60)	5.7	24.7	19.0	0.31	0.010	0.2	
and	39.7	69.7	30.0	0.37	NSR	0.2	
including	39.7	42.1	2.4	1.22	NSR	1	
including	68.2	69.7	1.5	1.34	0.019	1	
KYD014 (180, -60)	74.7	85.9	11.2	0.28	0.015	0.2	
and	106.0	120.4	14.4	0.34	0.012	0.2	
KYD015 (180, -60)	13.6	29.0	15.4	0.44	NSR	0.2	
including	15.1	24.8	9.7	0.60	NSR	0.5	
including	20.7	23.7	3.0	1.13	NSR	1	
and	40.6	47.0	6.4	0.41	NSR	0.5	
including	45.5	47.0	1.5	1.25	NSR	1	
KYD016 (180, -60)	17.6	19.0	1.4	0.65	NSR	0.5	

and	51.1	56.5	5.4	0.24	NSR	0.2	
and	168.3	175.8	7.5	0.55	NSR	0.2	
including	171.3	174.3	3.0	0.92	0.013	0.5	
including	172.8	174.3	1.5	1.23	NSR	1	
KYD017 (0, -60)	208.4	216.4	8.0	0.18	0.052	0.2	
KYD018 (125, -60)	251.0	258.4	7.4	0.31	0.037	0.2	
including	251.0	252.5	1.5	0.74	0.049	0.5	
KYD019 (180, -60)	No significant gold results						
KYD020 (45, -70)	No significant gold results						
KYD021 - KYD023	Not Drilled Within Kayalı Target Area						
KYD024 (45, -60)	163.5	168.0	4.5	0.28	0.191	0.2	
KYD025 (180, -60)	59.7	72.4	12.7	0.16	NSR	0.2	
and	81.4	94.5	13.1	0.49	NSR	0.2	
including	91.5	94.5	3.0	1.49	NSR	0.5	
including	91.5	93.0	1.5	2.02	NSR	1	
KYD026 (0, -60)	41.6	57.6	16.0	0.13	NSR	0.2	
and	108.4	121.2	12.8	0.51	NSR	0.2	
including	109.9	112.9	3.0	1.71	NSR	0.5	
including	109.9	111.4	1.5	2.82	NSR	1	
KYD027 (150, -70)	51.0	55.5	4.5	0.63	0.014	0.2	
KYD027	52.5	54.0	1.5	1.18	NSR	1	
KYD028 (0, -70)	No significant gold results						
KYD029 (30, -60)	No significant gold results						
KYD030 (180, -60)	No significant gold results						
KYD031 (0, -50)	No significant gold results						
KYD032 (0, -70)	No significant gold results						

KYD033 (0, -60)	96.5	97.5	1.0	0.60	NSR	0.2	
and	134.4	138.2	3.8	0.49	0.035	0.2	
KYD034 (200, -60)	**118.4**	**144.7**	**26.3**	**0.51**	**0.022**	**0.2**	
including	118.4	140.3	21.9	0.57	0.025	0.5	
including	138.8	140.3	1.5	1.68	0.016	1	
and	157.0	168.9	11.9	0.55	0.010	0.2	
including	160.0	164.4	4.4	1.06	0.012	1	
KYD035	Not Drilled Within Kayalı Target Area						
KYD036 (0,-45)	26.6	35.1	8.5	0.16	NSR	0.2	
and	50.1	81.6	31.5	0.32	NSR	0.2	
including	79.1	81.6	2.5	1.94	NSR	0.5	
including	80.1	81.6	1.5	2.79	NSR	1	
and	92.2	95.1	2.9	0.89	NSR	0.5	
including	94.1	95.1	1.0	1.72	NSR	1	
KYD037 (0, -80)	No significant gold results						
KYD038 (0, -45)	13.9	15.2	1.3	0.78	NSR	0.2	
and	**105.5**	**144.0**	**38.5**	**0.69**	**0.017**	**0.2**	
including	**105.5**	**111.5**	**6.0**	**2.04**	**0.036**	**1**	
including	105.5	107.0	1.5	3.97	0.051	3	
including	133.9	138.0	4.1	1.57	0.051	1	
KYD039 (0, -45)	**1.6**	**149.3**	**147.7**	**0.41**	**NSR**	**0.2**	
including	**6.0**	**87.0**	**81.0**	**0.60**	**NSR**	**0.5**	
including	7.6	10.4	2.8	1.51	NSR	1	
including	50.9	55.6	4.7	1.43	NSR	1	
and	207.0	210.2	3.2	0.38	1.88	0.2	
KYD040 (0, -45)	No significant gold results						
KYD041 (0, -55)	0.3	6.4	6.1	0.35	NSR	0.2	
and	40.5	71.7	31.2	0.40	NSR	0.2	
including	**54.0**	**70.2**	**16.2**	**0.62**	NSR	**0.5**	
including	55.6	60.0	4.4	1.36	NSR	1	
and	87.3	90.4	3.1	0.66	NSR	0.2	
including	87.3	88.9	1.6	1.04	NSR	1	

KYD042 (0, -45)	0.0	16.9	16.9	0.42	NSR	0.2	
and	40.9	78.5	37.6	0.33	NSR	0.2	
including	42.5	63.5	21.0	0.41	NSR	0.5	
and	87.5	90.6	3.1	0.32	NSR	0.2	
and	**101.0**	**143.0**	**42.0**	**0.62**	NSR	**0.2**	
including	**104.0**	**128.0**	**24.0**	**0.89**	NSR	**0.5**	
including	**105.5**	**123.5**	**18.0**	**0.98**	NSR	**1**	
including	115.6	116.4	0.8	3.11	0.022	3	
and	188.0	197.2	9.2	0.27	0.346	0.2	
KYD043 (0, -45)	**74.0**	**114.6**	**40.6**	**0.85**	**NSR**	**0.2**	
including	**85.2**	**114.6**	**29.4**	**1.06**	**0.010**	**0.5**	
including	**98.2**	**107.0**	**8.8**	**2.30**	**0.022**	**1**	
including	101.2	102.8	1.6	3.31	0.037	3	
KYD044 (0, -60)	6.7	49.7	43.0	0.25	NSR	0.2	
including	6.7	8.0	1.3	1.03	NSR	1	
and	95.5	103.0	7.5	0.31	NSR	0.2	
and	**149.5**	**202.0**	**52.5**	**0.56**	**0.012**	**0.2**	
including	149.5	151.0	1.5	1.94	NSR	1	
including	**172.0**	**179.5**	**7.5**	**1.78**	NSR	**0.5**	
including	175.0	179.5	4.5	2.50	NSR	1	
including	175.0	176.5	1.5	3.43	NSR	3	
and	214.0	223.0	9.0	0.13	NSR	0.2	
KYD045 (0, -50)	**19.4**	**84.7**	**65.3**	**0.47**	**0.025**	**0.2**	
including	19.4	22.5	3.1	0.71	0.060	0.5	
including	**45.4**	**57.9**	**12.5**	**1.31**	**NSR**	**1**	
and	108.6	122.1	13.5	0.19	NSR	0.2	
and	173.5	181.0	7.5	0.50	NSR	0.2	
KYD046R (180, -60)	**0.0**	**45.0**	**45.0**	**1.35**	**NSR**	**0.2**	
including	**0.0**	**9.0**	**9.0**	**5.66**	**NSR**	**0.5**	
including	**0.0**	**3.0**	**3.0**	**15.9**	**NSR**	**3**	
KYD047 (0, -50)	16.2	22.0	5.8	0.18	NSR	0.2	
and	34.0	39.4	5.4	0.35	NSR	0.2	
including	36.9	39.4	2.5	0.52	NSR	0.5	
and	49.4	66.4	17.0	0.35	NSR	0.2	
including	49.4	60.8	11.4	0.43	NSR	0.5	
and	85.9	93.5	7.6	0.30	NSR	0.2	

KYD48A (180, -50)	47.0	52.6	5.6	0.22	NSR	0.2	
and	62.7	65.7	3.0	1.36	NSR	0.2	
including	62.7	64.2	1.5	2.48	NSR	1	
and	**89.0**	**123.9**	**34.9**	**0.29**	**0.019**	**0.2**	
including	111.6	114.5	2.9	0.76	NSR	0.5	
and	136.6	138.3	1.7	0.44	NSR	0.2	
and	179.6	194.0	14.4	0.22	NSR	0.2	
including	189.5	191.0	1.5	0.65	NSR	0.5	
*includes recalculated TMST data							
Cutoff (%)		**Min (%)xm**		**Max Waste (m)**			
(0.1) - (0.5) - (1.0)		**0.4**		**9**			
Kayalı 2013 Drill Results - Referenced to Copper							
Hole ID	**From (m)**	**To (m)**	**Intercept (m)**	**Cu (%)**	**Cu Cut-Off (%)**		
KYD036 (0, -45)	**169.8**	**195.6**	**25.8**	**0.17**	**0.1**		
including	177.0	178.0	1.0	0.61	0.5		
KYD037 (0, -80)	No significant copper results						
KYD038 (0, -45)	**171.0**	**201.0**	**30.0**	**0.22**	**0.1**		
including	171.0	179.5	8.5	0.46	0.5		
including	171.0	172.2	1.2	1.14	1.0		
and	**211.9**	**238.3**	**26.4**	**0.25**	**0.1**		
including	224.2	232.8	8.6	0.49	0.5		
including	231.7	232.8	1.1	1.28	1.0		
and	262.9	264.2	1.3	0.92	0.1		
KYD039 (0, -45)	163.2	168.8	5.6	0.53	0.1		
including	163.2	165.7	2.5	0.88	0.5		
including	163.2	164.7	1.5	1.12	1.0		
and	**185.9**	**220.0**	**34.1**	**1.29**	**0.1**		
including	**190.7**	**220.0**	**29.3**	**1.49**	**0.5**		
including	**190.7**	**211.5**	**20.8**	**1.90**	**1.0**		
KYD040 (0, -45)	195.4	196.9	1.5	0.34	0.1		
KYD041 (0, -55)	125.1	134.1	9.0	0.12	0.1		
and	**166.6**	**174.1**	**7.5**	**1.87**	**0.1**		
including	**166.6**	**172.6**	**6.0**	**2.31**	**1.0**		

KYD042 (0, -45)	149.0	158.0	9.0	0.12	0.1		
and	**185.0**	**226.6**	**41.6**	**0.34**	**0.1**		
including	189.5	191.0	1.5	1.06	1.0		
including	**204.5**	**222.5**	**18.0**	**0.49**	**0.5**		
including	219.5	221.0	1.5	1.16	1.0		
KYD043 (0, -45)	**141.0**	**206.0**	**65.0**	**0.35**	**0.1**		
and	**157.1**	**198.6**	**41.5**	**0.44**	**0.5**		
KYD044 (0, -60)	228.9	233.5	4.6	0.77	0.1		
including	228.9	232.0	3.1	1.04	0.5		
including	228.9	230.5	1.6	1.08	1.0		
KYD045 (0, -50)	28.2	36.5	8.3	0.12	0.1		
and	191.7	195.6	3.9	0.87	0.1		
including	191.7	194.0	2.3	1.37	0.5		
including	191.7	192.8	1.1	2.24	1.0		
KYD047 (0, -50)	103.0	106.0	3.0	0.20	0.1		
and	122.0	123.4	1.4	0.29	0.1		
KYD48A (180, -50)	**196.6**	**207.2**	**10.6**	**0.34**	**0.1**		
and	**240.1**	**246.7**	**6.6**	**1.23**	**0.1**		
including	241.7	246.7	5.0	1.50	0.5		
including	241.7	245.0	3.3	1.96	1.0		

TV Tower Historic and 2013 Kayali Drill Results – Gold

Hole ID (Az, Dip)	From (m)	To (m)	Intercept (m)	Au (g/t)	Cu (%)	Au Cut-Off
KYD001 (180, -60)	**4.5**	**119.0**	**114.5**	**0.87**	**NSR**	**0.2**
including	**5.7**	**19.1**	**13.4**	**3.00**	**NSR**	**3**
including	**38.7**	**78.1**	**39.4**	**0.75**	**NSR**	**0.5**
including	**38.7**	**62.1**	**23.4**	**0.99**	**NSR**	**1**
including	**41.7**	**42.7**	**1.0**	**4.73**	**NSR**	**3**
including	**103.6**	**113.7**	**10.1**	**1.41**	**NSR**	**1**
KYD002 (180, -60)	**0.4**	**89.0**	**88.6**	**0.78**	**0.019**	**0.2**
including	**7.9**	**45.4**	**37.5**	**1.40**	**0.014**	**0.5**
including	**18.4**	**30.4**	**12.0**	**3.23**	**0.011**	**1**
including	**19.9**	**27.4**	**7.5**	**4.02**	**0.012**	**3**

and	107.2	110.2	3.0	0.32	NSR	0.2
KYD003 (180, -60)	94.1	99.7	5.6	0.30	0.012	0.2
KYD004 (180, -60)	40.6	63.1	22.5	0.31	NSR	0.2
including	57.5	60.6	3.1	0.65	NSR	0.5
KYD005-KYD008	Not Drilled Within Kayali Target Area					
KYD009 (180, -60)	No significant gold results					
KYD010 (180, -70)	No significant gold results					
KYD011 (0, -60)	0.0	15.4	15.4	0.38	NSR	0.2
including	0.0	11.3	11.3	0.44	NSR	0.5
and	67.5	73.8	6.3	0.22	NSR	0.2
KYD012A (180, -60)	**16.9**	**55.0**	**38.1**	**0.53**	**NSR**	**0.2**
including	22.2	38.8	16.6	0.68	NSR	0.5
including	22.2	25.3	3.1	1.31	0.024	1
including	35.8	37.3	1.5	1.68	NSR	1
including	49.2	50.5	1.3	2.81	NSR	1
and	86.3	102.7	16.4	0.31	NSR	0.2
and	114.9	115.9	1.0	1.34	NSR	1
KYD013 (180, -60)	5.7	24.7	19.0	0.31	0.010	0.2
and	39.7	69.7	30.0	0.37	NSR	0.2
including	39.7	42.1	2.4	1.22	NSR	1
including	68.2	69.7	1.5	1.34	0.019	1
KYD014 (180, -60)	74.7	85.9	11.2	0.28	0.015	0.2
and	106.0	120.4	14.4	0.34	0.012	0.2
KYD015 (180, -60)	13.6	29.0	15.4	0.44	NSR	0.2
including	15.1	24.8	9.7	0.60	NSR	0.5
including	20.7	23.7	3.0	1.13	NSR	1
and	40.6	47.0	6.4	0.41	NSR	0.5
including	45.5	47.0	1.5	1.25	NSR	1
KYD016 (180, -60)	17.6	19.0	1.4	0.65	NSR	0.5

and	51.1	56.5	5.4	0.24	NSR	0.2
and	168.3	175.8	7.5	0.55	NSR	0.2
including	171.3	174.3	3.0	0.92	0.013	0.5
including	172.8	174.3	1.5	1.23	NSR	1
KYD017 (0, -60)	208.4	216.4	8.0	0.18	0.052	0.2
KYD018 (125, -60)	251.0	258.4	7.4	0.31	0.037	0.2
including	251.0	252.5	1.5	0.74	0.049	0.5
KYD019 (180, -60)	No significant gold results					
KYD020 (45, -70)	No significant gold results					
KYD021 - KYD023	Not Drilled Within Kayali Target Area					
KYD024 (45, -60)	163.5	168.0	4.5	0.28	0.191	0.2
KYD025 (180, -60)	59.7	72.4	12.7	0.16	NSR	0.2
and	81.4	94.5	13.1	0.49	NSR	0.2
including	91.5	94.5	3.0	1.49	NSR	0.5
including	91.5	93.0	1.5	2.02	NSR	1
KYD026 (0, -60)	41.6	57.6	16.0	0.13	NSR	0.2
and	108.4	121.2	12.8	0.51	NSR	0.2
including	109.9	112.9	3.0	1.71	NSR	0.5
including	109.9	111.4	1.5	2.82	NSR	1
KYD027 (150, -70)	51.0	55.5	4.5	0.63	0.014	0.2
KYD027	52.5	54.0	1.5	1.18	NSR	1
KYD028 (0, -70)	No significant gold results					
KYD029 (30, -60)	No significant gold results					
KYD030 (180, -60)	No significant gold results					
KYD031 (0, -50)	No significant gold results					
KYD032 (0, -70)	No significant gold results					

KYD033 (0, -60)	96.5	97.5	1.0	0.60	NSR	0.2
and	134.4	138.2	3.8	0.49	0.035	0.2
KYD034 (200, -60)	**118.4**	**144.7**	**26.3**	**0.51**	**0.022**	**0.2**
including	118.4	140.3	21.9	0.57	0.025	0.5
including	138.8	140.3	1.5	1.68	0.016	1
and	157.0	168.9	11.9	0.55	0.010	0.2
including	160.0	164.4	4.4	1.06	0.012	1
KYD035	Not Drilled Within Kayali Target Area					
KYD036 (0,-45)	26.6	35.1	8.5	0.16	NSR	0.2
and	50.1	81.6	31.5	0.32	NSR	0.2
including	79.1	81.6	2.5	1.94	NSR	0.5
including	80.1	81.6	1.5	2.79	NSR	1
and	92.2	95.1	2.9	0.89	NSR	0.5
including	94.1	95.1	1.0	1.72	NSR	1
KYD037 (0, -80)	No significant gold results					
KYD038 (0, -45)	13.9	15.2	1.3	0.78	NSR	0.2
and	**105.5**	**144.0**	**38.5**	**0.69**	**0.017**	**0.2**
including	**105.5**	**111.5**	**6.0**	**2.04**	**0.036**	**1**
including	105.5	107.0	1.5	3.97	0.051	3
including	133.9	138.0	4.1	1.57	0.051	1
KYD039 (0, -45)	**1.6**	**149.3**	**147.7**	**0.41**	**NSR**	**0.2**
including	**6.0**	**87.0**	**81.0**	**0.60**	**NSR**	**0.5**
including	7.6	10.4	2.8	1.51	NSR	1
including	50.9	55.6	4.7	1.43	NSR	1
and	207.0	210.2	3.2	0.38	1.88	0.2
KYD040 (0, -45)	No significant gold results					
KYD041 (0, -55)	0.3	6.4	6.1	0.35	NSR	0.2
and	40.5	71.7	31.2	0.40	NSR	0.2
including	**54.0**	**70.2**	**16.2**	**0.62**	NSR	**0.5**
including	55.6	60.0	4.4	1.36	NSR	1
and	87.3	90.4	3.1	0.66	NSR	0.2

including	87.3	88.9	1.6	1.04	NSR	1
KYD042 (0, -45)	0.0	16.9	16.9	0.42	NSR	0.2
and	40.9	78.5	37.6	0.33	NSR	0.2
including	42.5	63.5	21.0	0.41	NSR	0.5
and	87.5	90.6	3.1	0.32	NSR	0.2
and	**101.0**	**143.0**	**42.0**	**0.62**	NSR	**0.2**
including	**104.0**	**128.0**	**24.0**	**0.89**	NSR	**0.5**
including	**105.5**	**123.5**	**18.0**	**0.98**	NSR	**1**
including	115.6	116.4	0.8	3.11	0.022	3
and	188.0	197.2	9.2	0.27	0.346	0.2
KYD043 (0, -45)	**74.0**	**114.6**	**40.6**	**0.85**	**NSR**	**0.2**
including	**85.2**	**114.6**	**29.4**	**1.06**	**0.010**	**0.5**
including	**98.2**	**107.0**	**8.8**	**2.30**	**0.022**	**1**
including	101.2	102.8	1.6	3.31	0.037	3
KYD044 (0, -60)	6.7	49.7	43.0	0.25	NSR	0.2
including	6.7	8.0	1.3	1.03	NSR	1
and	95.5	103.0	7.5	0.31	NSR	0.2
and	**149.5**	**202.0**	**52.5**	**0.56**	**0.012**	**0.2**
including	149.5	151.0	1.5	1.94	NSR	1
including	**172.0**	**179.5**	**7.5**	**1.78**	NSR	**0.5**
including	175.0	179.5	4.5	2.50	NSR	1
including	175.0	176.5	1.5	3.43	NSR	3
and	214.0	223.0	9.0	0.13	NSR	0.2
KYD045 (0, -50)	**19.4**	**84.7**	**65.3**	**0.47**	**0.025**	**0.2**
including	19.4	22.5	3.1	0.71	0.060	0.5
including	**45.4**	**57.9**	**12.5**	**1.31**	**NSR**	**1**
and	108.6	122.1	13.5	0.19	NSR	0.2
and	173.5	181.0	7.5	0.50	NSR	0.2
KYD046R (180, -60)	**0.0**	**45.0**	**45.0**	**1.35**	**NSR**	**0.2**
including	**0.0**	**9.0**	**9.0**	**5.66**	**NSR**	**0.5**
including	**0.0**	**3.0**	**3.0**	**15.9**	**NSR**	**3**
KYD047 (0, -50)	16.2	22.0	5.8	0.18	NSR	0.2
and	34.0	39.4	5.4	0.35	NSR	0.2
including	36.9	39.4	2.5	0.52	NSR	0.5

and	49.4	66.4	17.0	0.35	NSR	0.2
including	49.4	60.8	11.4	0.43	NSR	0.5
and	85.9	93.5	7.6	0.30	NSR	0.2
KYD48A (180, -50)	47.0	52.6	5.6	0.22	NSR	0.2
and	62.7	65.7	3.0	1.36	NSR	0.2
including	62.7	64.2	1.5	2.48	NSR	1
and	**89.0**	**123.9**	**34.9**	**0.29**	**0.019**	**0.2**
including	111.6	114.5	2.9	0.76	NSR	0.5
and	136.6	138.3	1.7	0.44	NSR	0.2
and	179.6	194.0	14.4	0.22	NSR	0.2
including	189.5	191.0	1.5	0.65	NSR	0.5
KYD049 (0, -60)	No significant gold results					
KYD050 (0, -50)	32.4	39.9	7.5	0.15	NSR	0.2
KYD051 (0, -60)	**15.8**	**48.9**	**33.1**	**1.96**	**NSR**	**0.2**
including	**17.1**	**37.3**	**20.2**	**3.04**	**0.010**	**0.5**
including	**18.4**	**35.8**	**17.4**	**3.42**	**0.011**	**3**

TV Tower 2013 Kayali Drill Results - Copper

Hole ID	From (m)	To (m)	Intercept (m)	Cu (%)	Cu Cut-Off (%)
KYD001* (180, -60)	No significant copper results				
KYD002 (180, -60)	89.0	94.3	5.3	0.18	0.1
and	**206.6**	**229.7**	**23.1**	**0.18**	**0.1**
including	207.5	210.5	3.0	0.64	0.5
KYD003 (180, -60)	**101.2**	**158.2**	**57.0**	**0.33**	**0.1**
including	107.3	132.4	25.1	0.41	0.5
including	143.9	156.7	12.8	0.33	0.5
KYD004 (180, -60)	69.1	74.5	5.4	0.18	0.1
KYD005-KYD008	Not Drilled Within Kayali Target Area				
KYD009 (180, -60)	59.0	64.9	5.9	0.13	0.1
KYD010 (180, -70)	No significant copper results				

KYD011 (0, -60)	105.8	111.3	5.5	0.29	0.1
and	161.3	164.0	2.7	0.15	0.1
and	173.0	181.9	8.9	0.11	0.1
KYD012A (180, -60)	200.1	207.6	7.5	0.21	0.1
and	224.4	236.7	12.3	0.07	0.1
KYD013 (180, -60)	159.6	162.6	3.0	0.16	0.1
KYD014 (180, -60)	133.7	161.8	28.1	0.11	0.1
KYD015 (180, -60)	77.3	82.8	5.5	0.19	0.1
KYD016 (180, -60)	**179.6**	**262.2**	**82.6**	**0.17**	**0.1**
including	226.4	229.0	2.6	0.92	0.5
including	226.4	227.9	1.5	1.13	1.0
including	241.7	251.4	9.7	0.25	0.5
and	278.7	281.7	3.0	0.38	0.1
including	280.2	281.7	1.5	0.50	0.5
KYD017 (0, -60)	152.6	155.2	2.6	0.38	0.1
including	152.6	153.8	1.2	0.69	0.5
KYD018 (125, -60)	63.3	70.7	7.4	0.24	0.1
and	94.3	98.3	4.0	0.32	0.1
and	162.5	171.3	8.8	0.07	0.1
and	248.0	266.7	18.7	0.09	0.1
and	**299.4**	**306.2**	**6.8**	**1.41**	**0.1**
including	**302.7**	**306.2**	**3.5**	**2.51**	**0.5**
including	**302.7**	**304.7**	**2.0**	**3.64**	**1.0**
KYD019 (180, -60)	175.4	194.6	19.2	0.14	0.1
and	206.6	209.6	3.0	0.23	0.1
and	226.9	255.4	28.5	0.10	0.1
KYD020 (45, -70)	87.8	90.7	2.9	0.14	0.1
and	118.7	122.2	3.5	0.12	0.1
and	162.0	172.2	10.2	0.14	0.1
including	163.5	165.0	1.5	0.55	0.5

KYD021 - KYD023	Not Drilled Within Kayali Target Area				
KYD024 (45, -60)	No significant copper results				
KYD025 (180, -60)	No significant copper results				
KYD026 (0, -60)	155.0	164.0	9.0	0.19	0.1
and	179.0	183.5	4.5	0.20	0.1
KYD027 (150, -70)	No significant copper results				
KYD028 (0, -70)	No significant copper results				
KYD029 (30, -60)	No significant copper results				
KYD030 (180, -60)	No significant copper results				
KYD031 (0, -50)	No significant copper results				
KYD032 (0, -70)	No significant copper results				
KYD033 (0, -60)	No significant copper results				
KYD034 (200, -60)	146.2	151.5	5.3	0.22	0.1
and	**173.4**	**237.6**	**64.2**	**0.35**	**0.1**
including	176.4	214.6	38.2	0.35	0.5
including	195.8	197.3	1.5	1.37	1.0
including	225.6	227.1	1.5	3.70	1.0
KYD035 (180, -80)	Not Drilled Within Kayali Target Area				
KYD036 (0, -45)	**169.8**	**195.6**	**25.8**	**0.17**	**0.1**
including	177.0	178.0	1.0	0.61	0.5
KYD037 (0, -80)	No significant copper results				
KYD038 (0, -45)	**171.0**	**201.0**	**30.0**	**0.22**	**0.1**
including	171.0	179.5	8.5	0.46	0.5
including	171.0	172.2	1.2	1.14	1.0

and	**211.9**	**238.3**	**26.4**	**0.25**	**0.1**
including	224.2	232.8	8.6	0.49	0.5
including	231.7	232.8	1.1	1.28	1.0
and	262.9	264.2	1.3	0.92	0.1
KYD039 (0, -45)	163.2	168.8	5.6	0.53	0.1
including	163.2	165.7	2.5	0.88	0.5
including	163.2	164.7	1.5	1.12	1.0
and	**185.9**	**220.0**	**34.1**	**1.29**	**0.1**
including	**190.7**	**220.0**	**29.3**	**1.49**	**0.5**
including	**190.7**	**211.5**	**20.8**	**1.90**	**1.0**
KYD040 (0, -45)	195.4	196.9	1.5	0.34	0.1
KYD041 (0, -55)	125.1	134.1	9.0	0.12	0.1
and	**166.6**	**174.1**	**7.5**	**1.87**	**0.1**
including	**166.6**	**172.6**	**6.0**	**2.31**	**1.0**
KYD042 (0, -45)	149.0	158.0	9.0	0.12	0.1
and	**185.0**	**226.6**	**41.6**	**0.34**	**0.1**
including	189.5	191.0	1.5	1.06	1.0
including	**204.5**	**222.5**	**18.0**	**0.49**	**0.5**
including	219.5	221.0	1.5	1.16	1.0
KYD043 (0, -45)	**141.0**	**206.0**	**65.0**	**0.35**	**0.1**
and	**157.1**	**198.6**	**41.5**	**0.44**	**0.5**
KYD044 (0, -60)	228.9	233.5	4.6	0.77	0.1
including	228.9	232.0	3.1	1.04	0.5
including	228.9	230.5	1.6	1.08	1.0
KYD045 (0, -50)	28.2	36.5	8.3	0.12	0.1
and	191.7	195.6	3.9	0.87	0.1
including	191.7	194.0	2.3	1.37	0.5
including	191.7	192.8	1.1	2.24	1.0
KYD047 (0, -50)	103.0	106.0	3.0	0.20	0.1
and	122.0	123.4	1.4	0.29	0.1
KYD48A (180, -50)	**196.6**	**207.2**	**10.6**	**0.34**	**0.1**

and	**240.1**	**246.7**	**6.6**	**1.23**	**0.1**
including	241.7	246.7	5.0	1.50	0.5
including	241.7	245.0	3.3	1.96	1.0
KYD049 (0, -60)	No significant copper results				
KYD050 (0, -50)	**68.6**	**137.5**	**68.9**	**0.19**	**0.1**
including	68.6	70.0	1.4	1.19	1.0
including	**83.3**	**90.3**	**7.0**	**0.80**	**0.5**
including	87.2	90.3	3.1	1.16	1.0
and	**159.3**	**185.3**	**26.0**	**0.34**	**0.1**
including	159.3	167.5	8.2	0.33	0.5
including	181.1	183.9	2.8	1.24	0.5
including	181.1	182.5	1.4	1.66	1.0
KYD051 (0, -60)	53.2	57.4	4.2	0.17	0.1

Appendix D

TMST and Pilot Gold Drilling and Sampling Protocols

Surveying

- Surveying of the Property during the 2010 drill program was done in the UTM coordinate system (UTM Zone 35 in ED 50). All forestry drill roads and drill collar locations were surveyed electronically.

Down Hole Survey

- Single shot down-hole survey tests were taken for each diamond hole, generally at 50 to 100 metre intervals down-hole. All data is stored in an access database.

Digital Photographic Recording

- All cores were photographed digitally prior to logging. All data is stored in the database for future reference.

Relative Density Measurement

- Relative density (density) measurements from drill cores were routinely carried out for both oxide and sulphide mineralization. Pieces (10-20 cm) of solid cores were used for SG measurements. Both mineralized and un-mineralized zones were measured. The solid core was cleaned and washed before being dried in an oven. Samples were dried at 105 degrees Celsius for 8-12 hours and then weighed in air (dry weight). They were then coated with paraffin, which was allowed to dry, and then the samples were re-weighed in water.

The density values were identified by the formula:

$$\text{Density} = \frac{\text{(Dry weight)}}{\text{(Dry weight)} - \text{(Weight in water)}}$$

Pre-logging

- inspection of core boxes, for missing boxes and footage errors
- digital photography of all boxes
- RQD and core loss

Logging

- RQD measurements on the competency of core are taken and recorded on the logs
- Fracture analyses with quantitative measuring of all fractures is not being estimated at the moment, but fractures containing gouge material, veins and dominant fracture patterns are measured.
- Digital logging is employed. Observations are recorded with respect to rock type, alteration, mineralization, structures and orientations.

Sampling

- Standardized sample booklets are utilized at all times. All booklets are marked up, prior to use, with the standards, blanks and duplicates clearly defined.
- Standards and blanks will both be entered approximately every 20th sample. Duplicate samples (1/4 core), will be entered into the sample flow, at the discretion of the geologist, every 20 samples.

- All holes are sampled from top to bottom of the hole, with most samples averaging between 1.0 and 1.5 m long.

- For each sample interval, all required parts ('From-To') of the standard sample card are filled in and half of the sample number tag is placed at the starting point of the sample interval in the core box.

- The second half of the tag is put into the sample bag (labelled on both sides with the sample number) by the splitter when he is taking the sample.

Marking Core

- The beginning of a sample is clearly marked with a black marker, by a line perpendicular to the core, and with a core block.

- The sample tag is placed at the beginning of the sample.

Double-Check

- It is the geologist's responsibility to double-check the samples once they are cut and verify that all of the samples collected are properly labelled, with the sample tags inside of the sample bags.

Analysis QA/QC

- At the TV Tower property, inserting of "blind" quality control samples takes place in the core shack before samples are shipped to the lab. These samples inserted on a routine basis and are used to check laboratory quality and cleanliness. At the beginning of sampling, sample tags are pre-marked with locations for standards, duplicates and blanks before logging.

- Duplicate samples are taken every 20 samples within the sample series. Duplicate samples are used to monitor sample batches for potential mix-ups and monitor the data variability as a function of both laboratory error and sample homogeneity. The duplicate samples are ¼ spilt cores done on site before the sample leaves camp.

- Blanks: non-mineralized limestone material was used as a blank, where material was collected from an outcrop in camp, broken with a hammer and inserted into the sample series every 20 samples.

- Standards: Standards are used to test the accuracy of the assays, and to monitor the consistency of the laboratory. They are needed for documentation at the time of ore reserve calculations. Standards were bought from CDN Resource Laboratories Ltd. These standards were randomly inserted into the sample sequences every 20 samples.

- Check Samples: approximately 5% of sample pulps with measureable gold will be sent to a second laboratory for analysis. This approach identifies variations in analytical procedures between laboratories, possible sample mix-ups, and whether substantial bias has been introduced during the course of the project.

- Analyzing Data: Results of the standards and the blanks are checked and reviewed quickly after results are received. Control charts are used to monitor the data and decide immediately whether the results are acceptable.

Appendix E

ACME Analytical Techniques

AcmeLabs®
A Bureau Veritas Group Company

1D, 1DX & 1F

Package Description:	Geochemical aqua regia digestion
Sample Digestion:	HNO3-HCl acid digestion
Instrumentation Method:	ICP-ES (1D), ICP-MS (1DX, 1F)
Applicability:	Sediment, Soil, Non-mineralized Rock and Drill Core

METHOD DESCRIPTION:

Prepared sample is digested with a modified Aqua Regia solution of equal parts concentrated HCl, HNO3 and DI H2O for one hour in a heating block or hot water bath. Sample is made up to volume with dilute HCl. Sample splits of 0.5g, 15g or 30g can be analyzed.

For 1F07, Lead isotopes (Pb_{204}, Pb_{206}, Pb_{207}, Pb_{208}) are suitable for geochemical exploration of U and other commodities where gross differences in natural to radiogenic Pb ratios, is a benefit. Isotope values can be reported in both concentrations and intensities. Sample splits of 0.25g, 0.5g, 15g or 30g can be analyzed.

1F-MS Full Suite

1F-MS Basic Suite

Element	Group 1D Detection	Group 1DX Detection	Group 1F Detection	Upper Limit
Ag	0.3 ppm	0.1 ppm	2 ppb	100 ppm
Al*	0.01%	0.01%	0.01%	10%
As	2 ppm	0.5 ppm	0.1 ppm	10000 ppm
Au	-	0.5 ppb	0.2 ppb	100 ppm
B*^	20 ppm	20 ppm	20 ppm	2000 ppm
Ba*	1 ppm	1 ppm	0.5 ppm	10000 ppm
Bi	3 ppm	0.1 ppm	0.02 ppm	2000 ppm
Ca*	0.01%	0.01%	0.01%	40%
Cd	0.5 ppm	0.1 ppm	0.01 ppm	2000 ppm
Co	1 ppm	0.1 ppm	0.1 ppm	2000 ppm
Cr*	1 ppm	1 ppm	0.5 ppm	10000 ppm
Cu	1 ppm	0.1 ppm	0.01 ppm	10000 ppm
Fe*	0.01%	0.01%	0.01%	40%
Ga*	-	1 ppm	0.1 ppm	1000 ppm
Hg	1 ppm	0.01 ppm	5 ppb	50 ppm
K*	0.01%	0.01%	0.01%	10%
La*	1 ppm	1 ppm	0.5 ppm	10000 ppm
Mg*	0.01%	0.01%	0.01%	30%
Mn*	2 ppm	1 ppm	1 ppm	10000 ppm
Mo	1 ppm	0.1 ppm	0.01 ppm	2000 ppm

	Element	Group 1D Detection	Group 1DX Detection	Group 1F Detection	Upper Limit
	Na*	0.01%	0.001%	0.001%	5%
	Ni	1 ppm	0.1 ppm	0.1 ppm	10000 ppm
	P*	0.001%	0.001%	0.001%	5%
	Pb	3 ppm	0.1 ppm	0.01 ppm	10000 ppm
	S	0.05%	0.05%	0.02%	10%
	Sb	3 ppm	0.1 ppm	0.02 ppm	2000 ppm
	Sc	-	0.1 ppm	0.1 ppm	100 ppm
	Se	-	0.5 ppm	0.1 ppm	100 ppm
	Sr*	1 ppm	1 ppm	0.5 ppm	10000 ppm
	Te	-	0.2 ppm	0.02 ppm	1000 ppm
	Th*	2 ppm	0.1 ppm	0.1 ppm	2000 ppm
	Ti*	0.01%	0.001%	0.001%	5%
	Tl	5 ppm	0.1 ppm	0.02 ppm	1000 ppm
	U*	8 ppm	0.1 ppm	0.05 ppm	2000 ppm
	V*	1 ppm	2 ppm	2 ppm	10000 ppm
	W*	2 ppm	0.1 ppm	0.05 ppm	100 ppm
	Zn	1 ppm	1 ppm	0.1 ppm	10000 ppm
	Be*	-	-	0.1 ppm	1000 ppm
	Ce*	-	-	0.1 ppm	2000 ppm
	Cs*	-	-	0.02 ppm	2000 ppm
	Ge*	-	-	0.1 ppm	100 ppm
	Hf*	-	-	0.02 ppm	1000 ppm
	In	-	-	0.02 ppm	1000 ppm
	Li*	-	-	0.1 ppm	2000 ppm
	Nb*	-	-	0.02 ppm	2000 ppm
	Rb*	-	-	0.1 ppm	2000 ppm
	Re	-	-	1 ppb	1000 ppb
	Sn*	-	-	0.1 ppm	100 ppm
	Ta*	-	-	0.05 ppm	2000 ppm
	Y*	-	-	0.01 ppm	2000 ppm
	Zr*	-	-	0.1 ppm	2000 ppm
+1F08	**Pt***	-	-	2 ppb	100 ppm
	Pd*	-	-	10 ppb	100 ppm
+1F07	**Pb$_{204}$**	-	-	0.01 ppm	10000 ppm
	Pb$_{206}$	-	-	0.01 ppm	10000 ppm
	Pb$_{207}$	-	-	0.01 ppm	10000 ppm
	Pb$_{208}$	-	-	0.01 ppm	10000 ppm
+1F09	**Pr**	-	-	0.02 ppm	2000 ppm
	Nd	-	-	0.02 ppm	2000 ppm
	Sm	-	-	0.02 ppm	10000 ppm
	Eu	-	-	0.02 ppm	10000 ppm
	Gd	-	-	0.02 ppm	10000 ppm

Element	Group 1D Detection	Group 1DX Detection	Group 1F Detection	Upper Limit
Tb	-	-	0.02 ppm	10000 ppm
Dy	-	-	0.02 ppm	10000 ppm
Ho	-	-	0.02 ppm	10000 ppm
Er	-	-	0.02 ppm	10000 ppm
Tm	-	-	0.02 ppm	10000 ppm
Yb	-	-	0.02 ppm	10000 ppm
Lu	-	-	0.02 ppm	10000 ppm

* Solubility of some elements will be limited by mineral species present.
^Detection limit = 1 ppm for 15g / 30g analysis.

Limitations:

Au solubility can be limited by refractory and graphitic samples.

3B and G6

Package Description:	Precious Metals by Lead collection Fire Assay
Sample Digestion:	Lead-collection fire assay fusion
Instrumentation Method:	ICP-ES (3B, G6), ICP-MS (3B-MS), AA (3B, G6),
Gravimetric (G6) Applicability:	Rock, Drill Core

METHOD DESCRIPTION:

Prepared sample is custom-blended with fire-assay fluxes, PbO litharge and a Ag inquart. Firing the charge at 1050 ^{o}C liberates Ag ± Au ± PGEs that report to the molten Pb-metal phase. After cooling the Pb button is recovered, placed in a cupel and fired at 950 ^{o}C to render a Ag ± Au ± PGEs dore bead. The bead is digested for ICP analysis or weighed and parted in ACS grade HNO_3 to dissolve Ag leaving a Au sponge. Au is weighed for Gravimetric determination; ACS grade HCl is added dissolving the Au ± PGE sponge for Instrument determination.

Element	3B Detection	3B Upper Limit	3B-MS Detection	3B-MS Upper Limit
Au	2 ppb	10000 ppb	1 ppb	10000 ppb
Pt	3 ppb	10000 ppb	0.1 ppb	10000 ppb
Pd	2 ppb	10000 ppb	0.5 ppb	10000 ppb

Element	G6 (Inst) Detection	G6 (Inst) Upper Limit	G6 (Grav) Detection	G6 (Grav) Upper Limit
Ag	--	--	50 g/t	1 ton
Au	0.005 g/t	10 g/t	0.9 g/t	1 ton
Pt	0.01 g/t	100 g/t	--	--
Pd	0.01 g/t	100 g/t	--	--

Note:

*Sulphide-rich samples require a 15g or smaller sample for proper fusion.

G602

Package Description:	Screen Metallics Fire
Assay Sample Digestion:	Lead-collection fire assay
fusion Instrumentation Method:	ICP-ES, AA, and / or
Gravimetric Applicability:	Rock, Drill Core

METHOD DESCRIPTION:

Samples are prepared using sample preparation method M150 or M200 producing 2 sample fractions for analysis. The plus fraction is analyzed in its entirety by fire assay with gravimetric finish and reported as +Au. The minus fraction is analyzed by fire assay with AA or ICP finish either once or in duplicate depending on client request and reported as –Au. If values exceed 10ppm in the minus fraction the minus fraction may also need to be analyzed with gravimetric finish. Gold values of both fractions are reported along with a total gold content of the sample.

Fire assay is performed by custom-blending samples with fire-assay fluxes, PbO litharge and a Ag inquart. Firing the charge at 1050 ^{o}C liberates Ag ± Au ± PGEs that report to the molten Pb-metal phase. After cooling the Pb button is recovered, placed in a cupel and fired at 950 ^{o}C to render a Ag ± Au ± PGEs dore bead. The bead is digested for ICP analysis or weighed and parted in ACS grade HNO_3 to dissolve Ag leaving a Au sponge. Au is weighed for Gravimetric determination; ACS grade HCl is added dissolving the Au ± PGE sponge for Instrument determination. **Note:** Sulphide-rich samples may require a 15g or smaller sample for proper fusion.

CALCULATIONS:

For single Minus Fraction: TotAu (ppm) = ((+Au x +Wt)+(-Au x –Wt)) / TotWt

- +Wt is the total weight of + fraction sample
- TotWt = total weight of sample sieved
- -Wt = TotWt - +Wt
- Above is calculated with both + and – Au in ppm if +Au is reported as mg then
  +Au (ppm) = (-Au (mg) /
  +Wt)*1000

For Duplicate Minus Fraction: -Au Avg = (-Au(1) + -Au(2))/2

TotAu (ppm) = (+Au x +Wt)+(-Au Avg x –Wt) / TotWt

G906 - G907

Package Description: Bottle Roll
Test Digestion: NaCN 1%
Applicability: Rock and Drill
Core

METHOD DESCRIPTION:

The sample is leached with NaCN 1% containing 0.1% NaOH at room temperature with constant shaking for a specified time, in the case of the method G906 corresponds to 24 hours and for G907 this is 4 hours. Then a representative aliquot is taken of the resulting solution in test tubes to complete the analysis by atomic absorption spectroscopy AAS. A Split of 500g of rejection or pulp is necessary for
G906 and 20g of pulp for G907.

Element	Group G906 Detection Limit	Group G907 Detection Limit
Au	0.01ppm	0.01ppm
Cu	-	0.01ppm

7TD & 7TX

Package Description:	Multi acid digestion
Package Codes:	7TD1, 7TD2, 7TD3, 7TX1
Sample Digestion:	$HF\text{-}HNO_3\text{-}HClO_4$ acid
digestion Instrumentation Method:	ICP-ES (7TD, 7TX), ICP-
MS (7TX) Applicability:	Rock and Drill Core

METHOD DESCRIPTION:

0.5g sample split is digested to complete dryness with an acid solution of H2O-HF-HClO4-HNO3. 50% HCl is added to the residue and heated using a mixing hot block. After cooling the solutions are made up to volume with dilute HCl in class A volumetric flasks. Sample split of 0.1g may be necessary for very high-grade samples to accommodate analysis up to 100% upper limit.

Element	Group 7TD Detection	Group 7TX Detection	Upper Limits	Element	Group 7TD Detection	Group 7TX Detection	Upper Limits
Ag	2 g/t	0.5 ppm	300 g/t	**P**	0.01%	0.01%	
Al*	0.01%	0.01%		**Pb**	0.02%	0.5 ppm	10%
As	0.02%	5 ppm		**Rb**	-	0.5 ppm	
Ba*	-	5 ppm		**S***	0.05%	0.05%	
Be	-	5 ppm		**Sb**	0.01%	0.5 ppm	
Bi	0.01%	0.5 ppm		**Sc**	-	1 ppm	
Ca*	0.01%	0.01%		**Sn***	-	0.5 ppm	
Cd	0.001%	0.5 ppm		**Sr**	0.01%	5 ppm	
Ce	-	5 ppm		**Ta***	-	0.5 ppm	
Co	0.001%	1 ppm		**Th**	-	0.5 ppm	
Cr*	0.001%	1 ppm		**Ti***	-	0.001%	
Cu	0.001%	0.5 ppm		**U**	-	0.5 ppm	
Fe*	0.01%	0.01%		**V**	-	10 ppm	
Hf*	-	0.5 ppm		**W***	0.01%	0.5 ppm	
K	0.01%	0.01%		**Y**	-	0.5 ppm	
La	-	0.5 ppm		**Zn**	0.01%	5 ppm	
Li	-	0.5 ppm		**Zr***	-	0.5 ppm	40%
Mg	0.01%	0.01%					
Mn*	0.01%	5 ppm					
Mo	0.001%	0.5 ppm					
Na	0.01%	0.01%					
Nb*	-	0.5 ppm					
Ni	0.001%	0.5 ppm					

Limitations:

*This digestion is only partial for some Cr and Ba minerals and some oxides of Al, Fe, Hf, Mn, Nb, S, Sn, Ta, Ti, W and Zr if refractory minerals are present.

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2A Leco

Package Description:	Carbon and Sulphur Analysis by Leco
Sample Digestion:	Combustion
Instrumentation Method:	LECO Carbon-Sulphur analyser
Applicability:	Sediment, Soil, Rock and Drill Core

METHOD DESCRIPTION:

2A08 Total C, 2A12 C & S, 2A13 Total S: Induction flux is added to the prepared sample then ignited in an induction furnace. A carrier gas sweeps up released carbon to be measured by adsorption in an infrared spectrometric cell. Results are total and attributed to the presence of carbon and sulphur in all forms.

2A09 Graphite C: Graphite carbon is determined by leaching samples with concentrated nitric acid followed by KOH and finally dilute HCl then analyzing the residue by Leco.

2A11 Inorganic C: Inorganic carbon is determined by directly measuring the CO2 gas evolved into the LECO analyzer when a prepared sample split is leached with perchloric acid.

2A14 Sulphate: Sulphate sulphur is determined by pre-igniting the prepared sample at 550 °C, then analyzing the residue by Leco.

By calculation the following are determined:

2A15 Sulphide: Sulphide Sulphur is determined by difference wherein: Sulphide S = Total Sulphur (TOT/S) – Sulphate Sulphur (IGN/S).

2A10 Organic C: Organic carbon content is determined by difference wherein: Organic Carbon = Total C – Inorganic (CO_2) Carbon – Graphite Carbon.

Code	Element	Detection Limit
2A08	Total C	0.02 %
2A09	Graphite C	0.02 %
2A10	Organic C	0.02 %
2A11	Inorganic C	0.02 %

Code	Element	Detection Limit
2A12	C & S	0.02 %
2A13	Total S	0.02 %
2A14	Sulphate	0.05 %
2A15	Sulphide	0.05 %

Limitations:

The pyrolysis residual sulphur (2A14 - 550 °C) may be the best estimate of sulphate in the presence of minerals such as barite, alunite, and jarosite which are not dissolved in sodium carbonate and in the presence of orpiment and realgar, since these sulfide minerals are soluble in sodium carbonate.

Calculation determinations for the sulphide sulfur do not provide for the presence of elemental forms of sulphur.

Appendix F

TMST - Performance of Standards

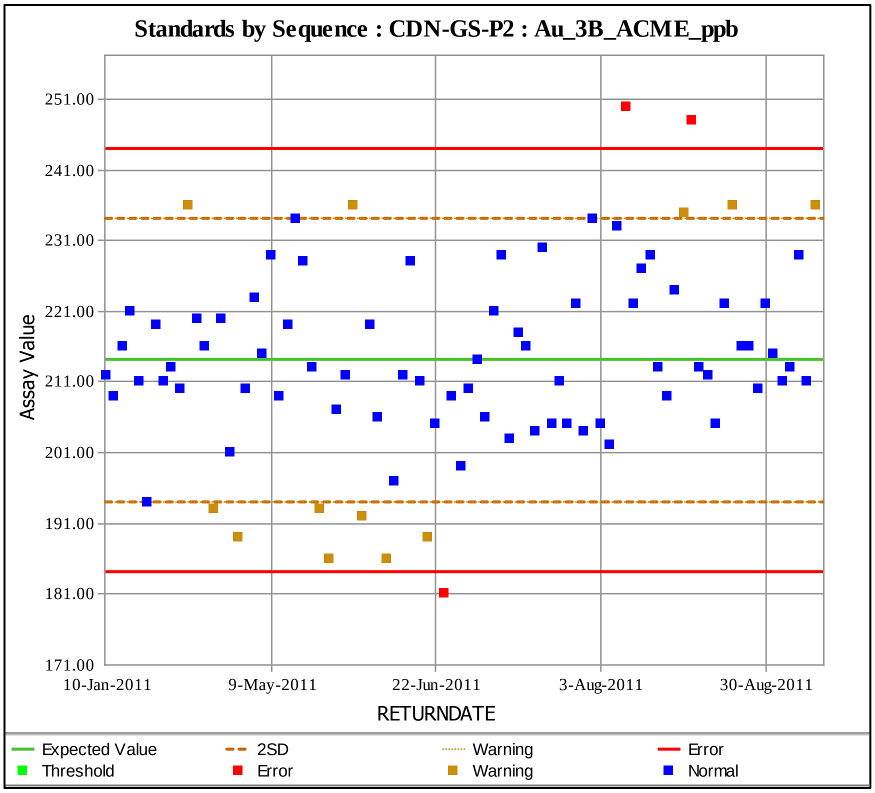

Figure 1: CDN-GS-P2 performance for 2011 (source TMST 2011). Note three failed batches

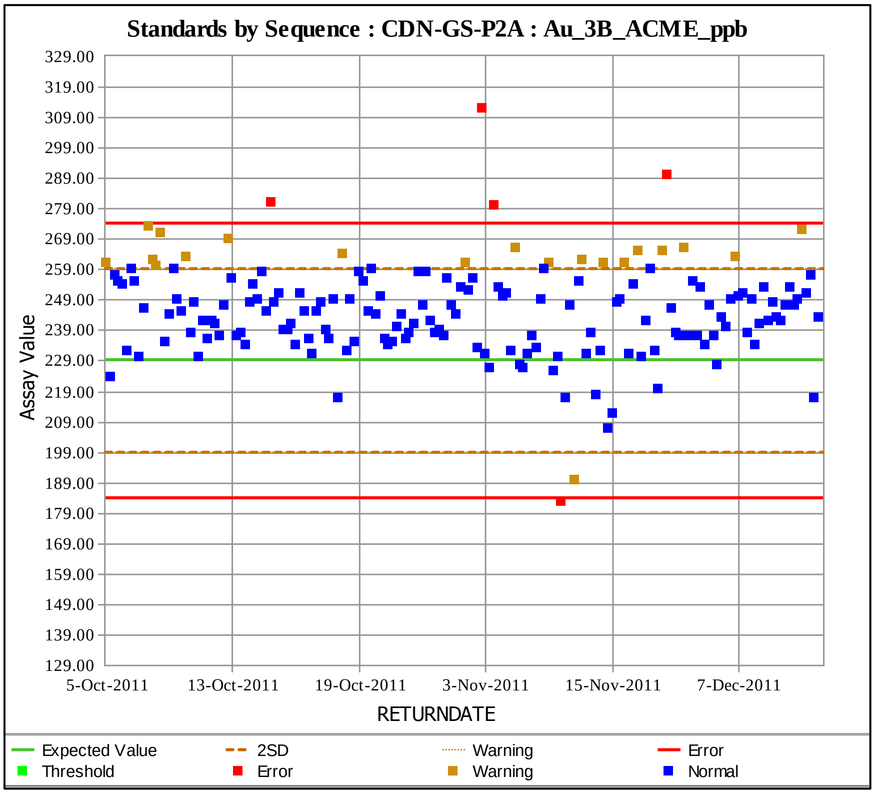

Figure 2: CDN-GS-P2A performance for 2011 (source TMST 2011). Note five failed batches

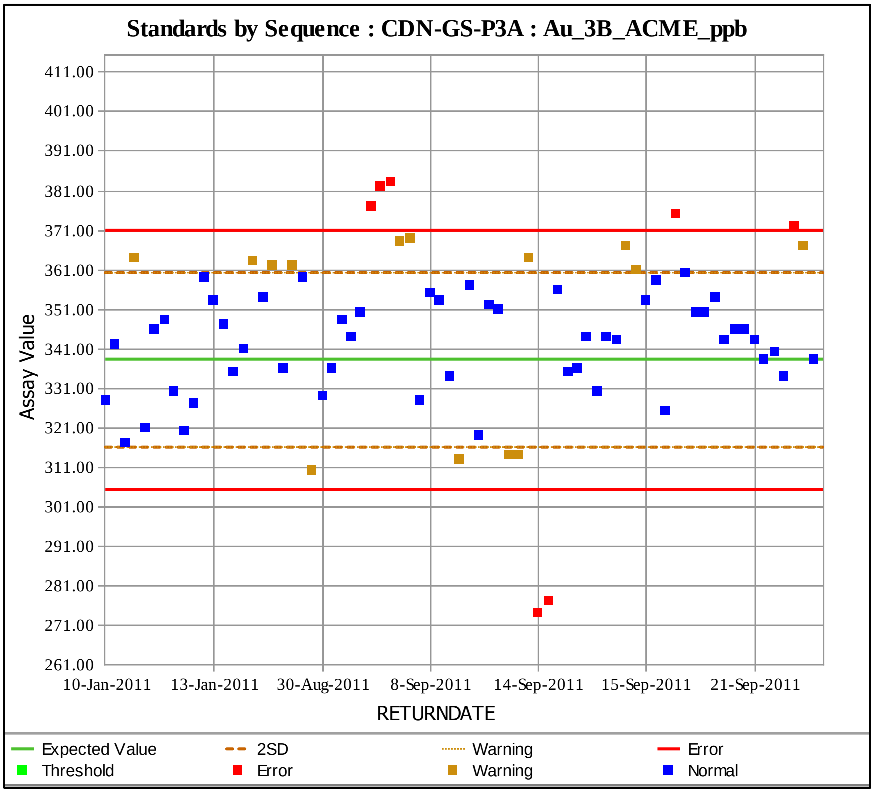

Figure 3: CDN-GS-P3A performance for 2011 (source TMST 2011).). Note seven failed batches

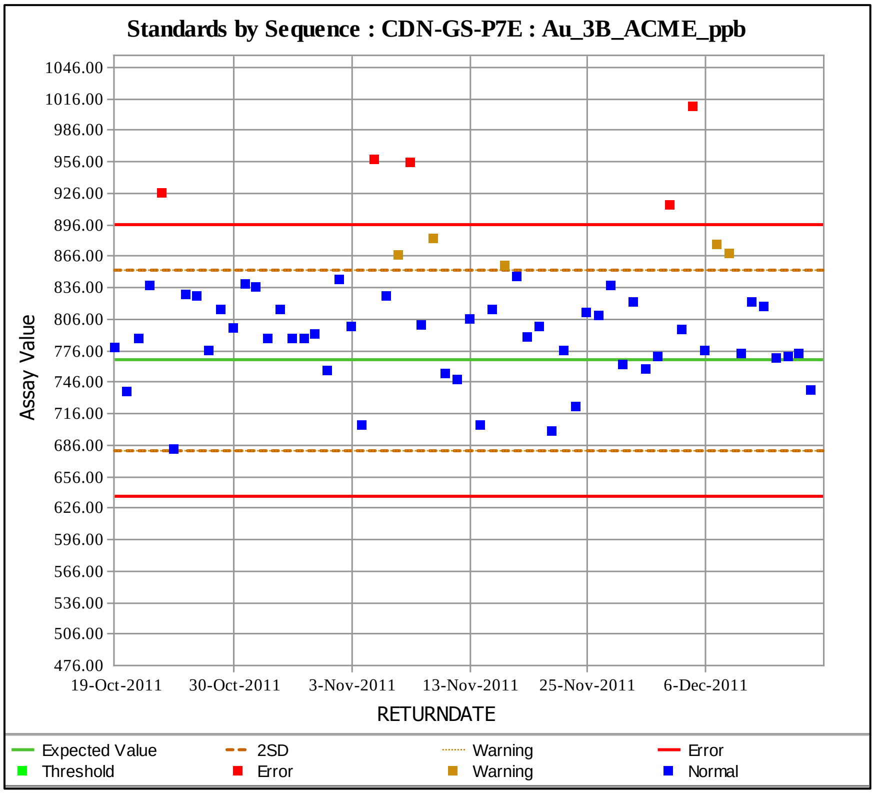

Figure 4: CDN-GS-P7E performance for 2011 (source TMST 2011).). Note five failed batches

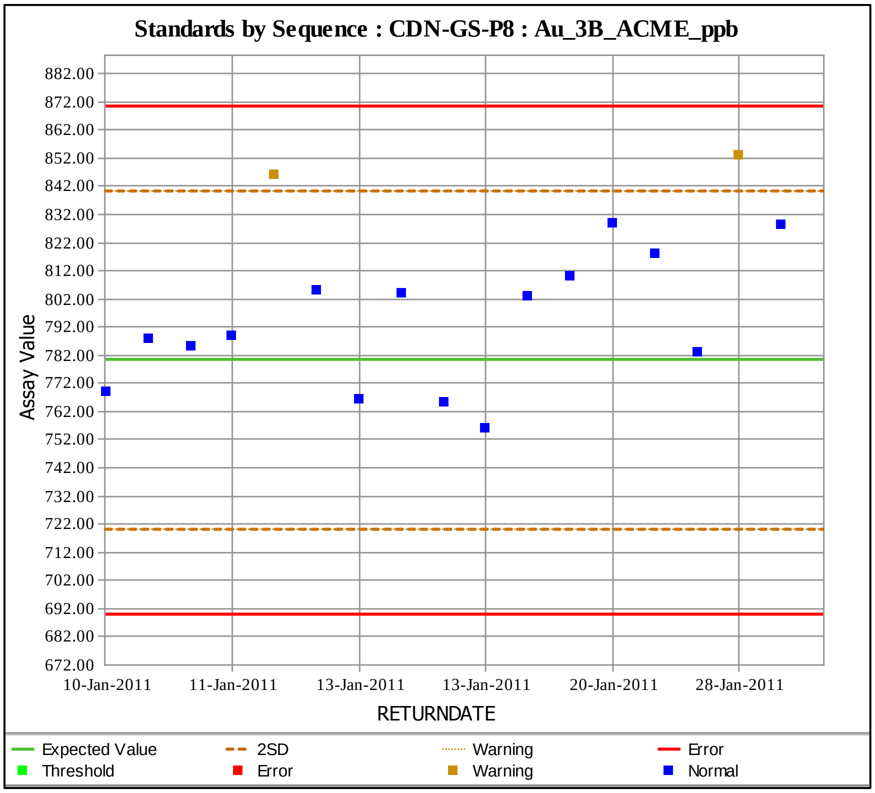

Figure 5: CDN-GS-P8 performance for 2011 (source TMST 2011)

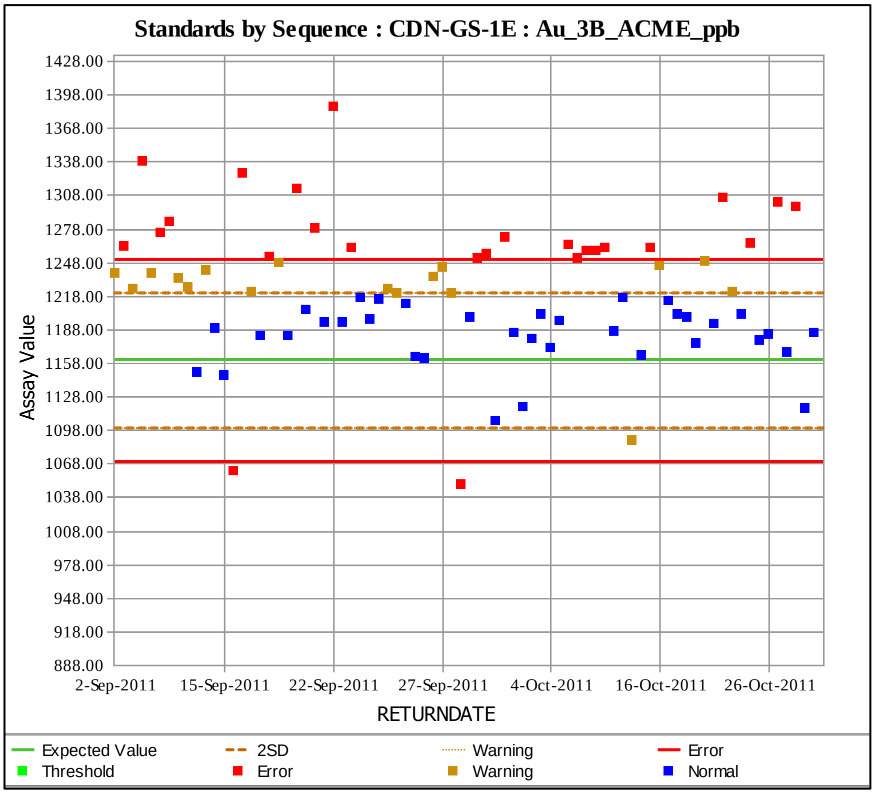

Figure 6: CDN-GS-1E performance for 2011 (source TMST 2011). Note very large number of failed batches

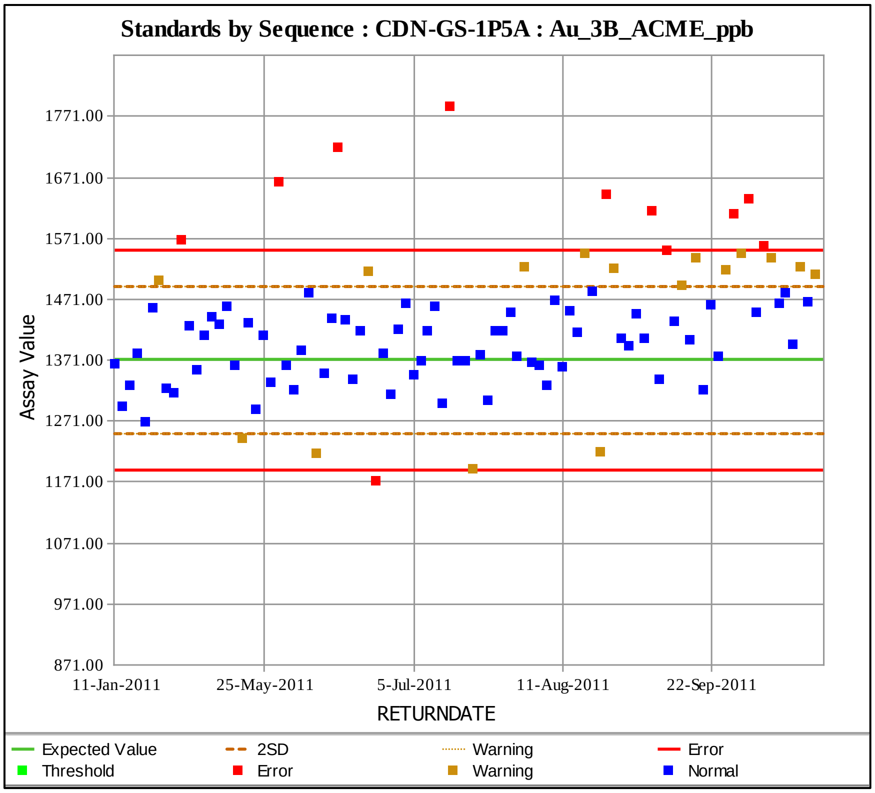

Figure 7: CDN-GS-1P5A performance for 2011 (source TMST 2011).). Note nine failed batches

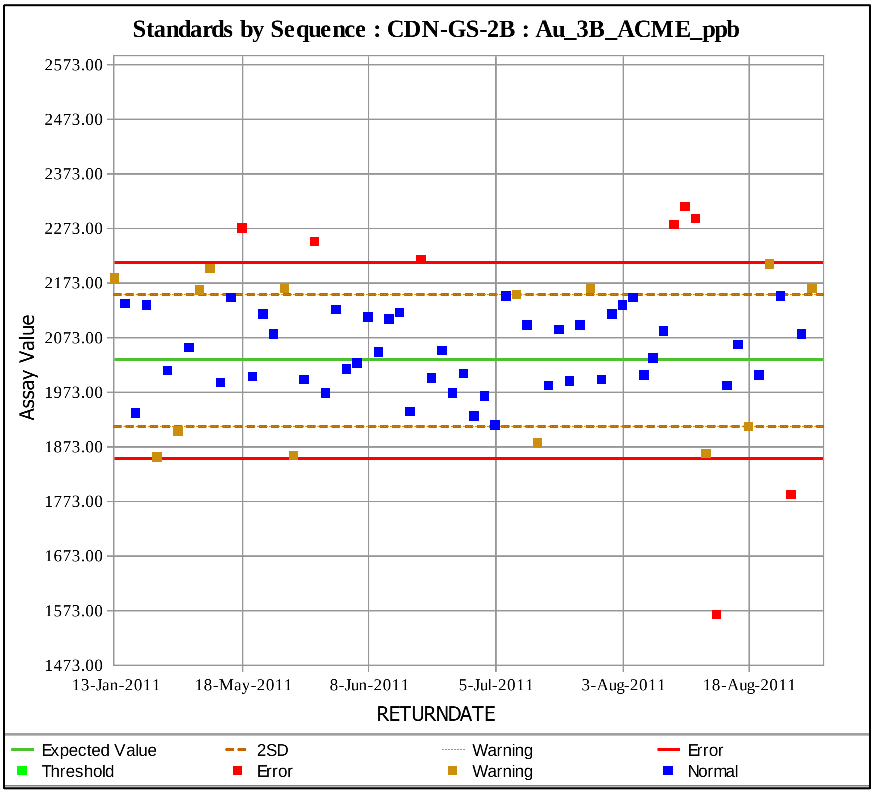

Figure 8: CDN-GS-2B performance for 2011 (source TMST 2011).). Note seven failed batches

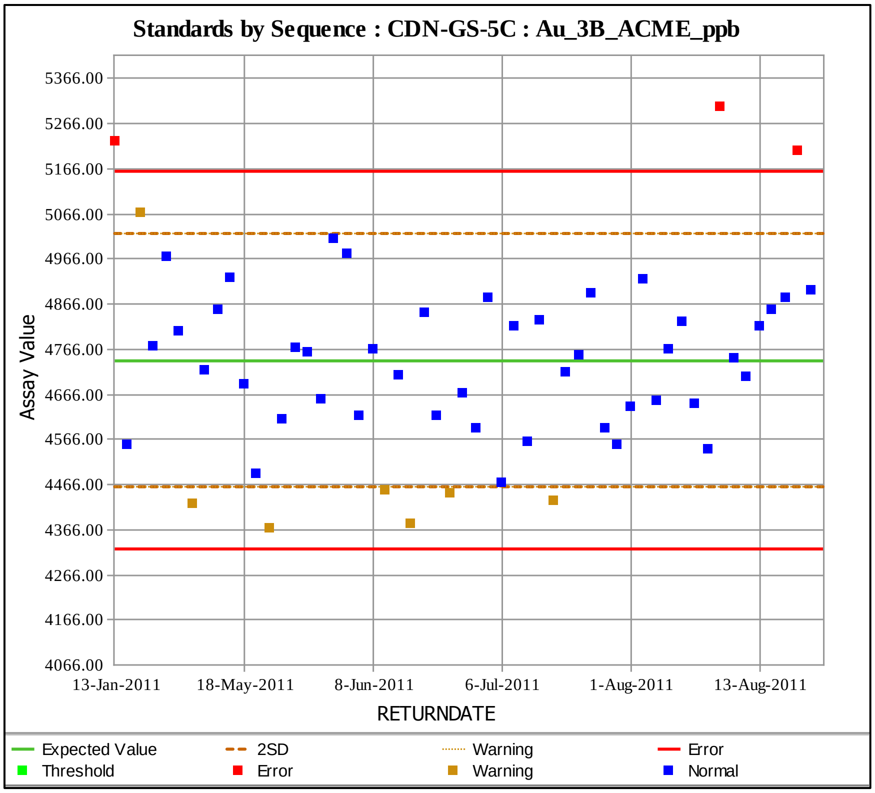

Figure 9: CDN-GS-5C performance for 2011 (source TMST 2011).). Note three failed batches

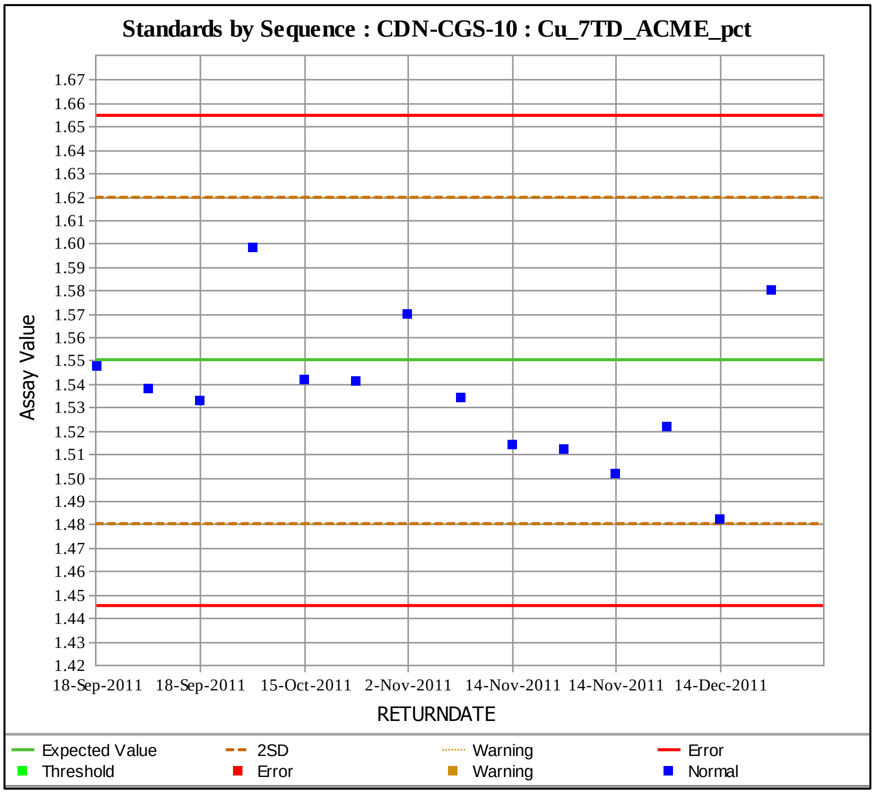

Figure 10: CDN-CGS-10 performance for 2011 (source TMST 2011)

Appendix G

Pilot Gold - Performance of Standards

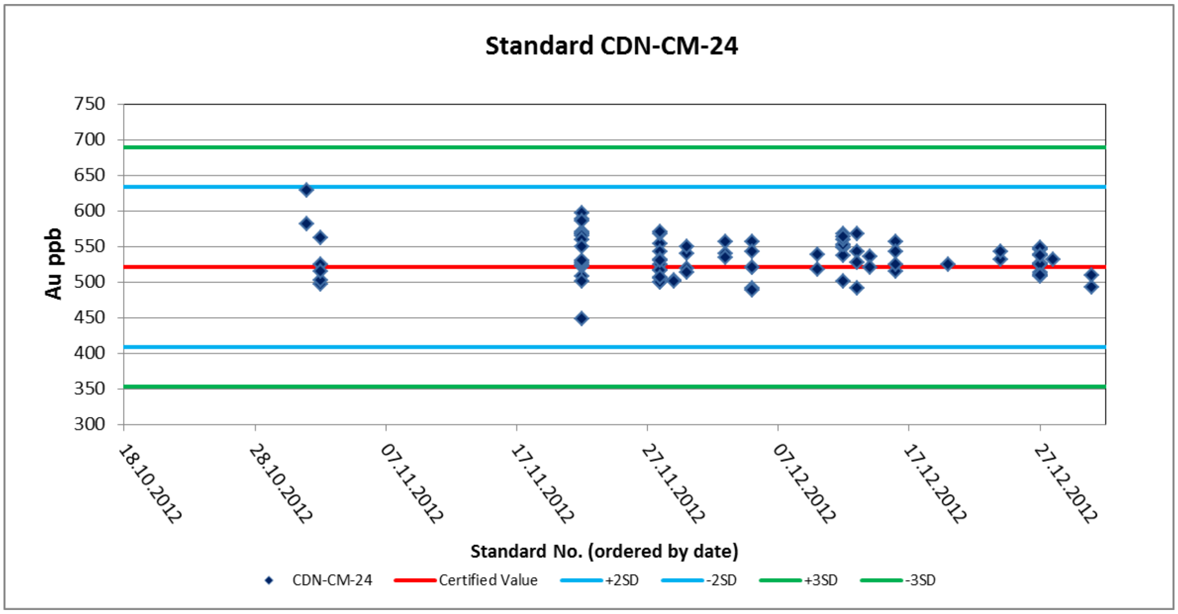

Figure 1: CDN-CM-24 Au performance in 2012 drilling program

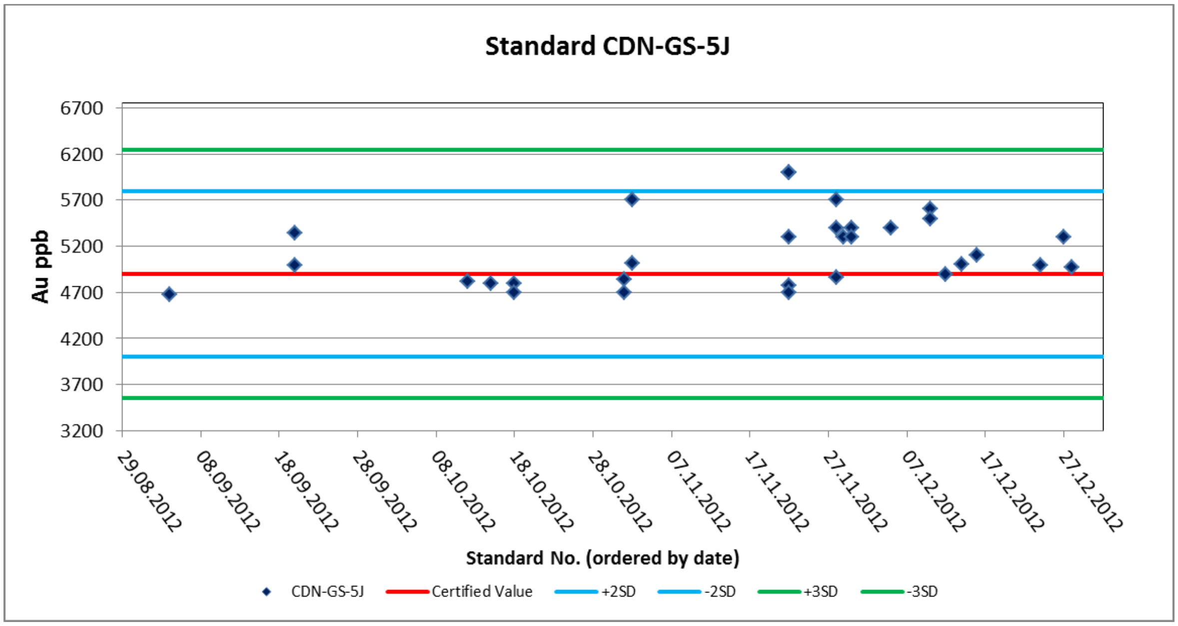

Figure 2: CDN-GS-5J Au performance in 2012 drilling program

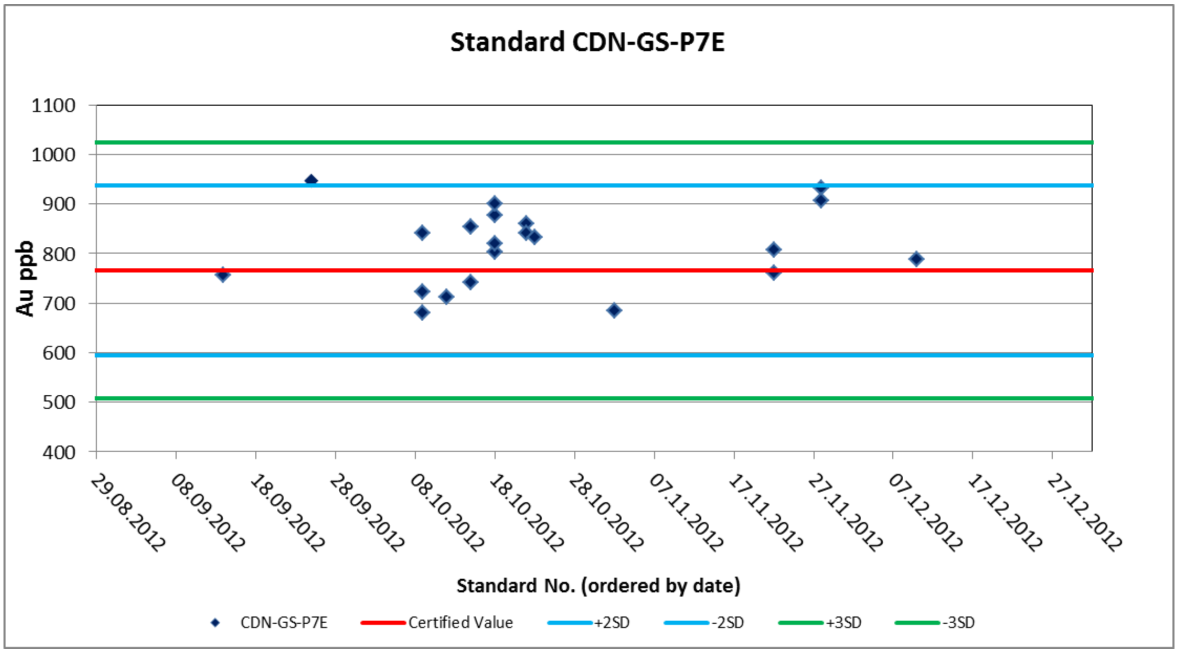

Figure Error! No text of specified style in document.**3: CDN-GS-P7E Au performance in 2012 drilling program**

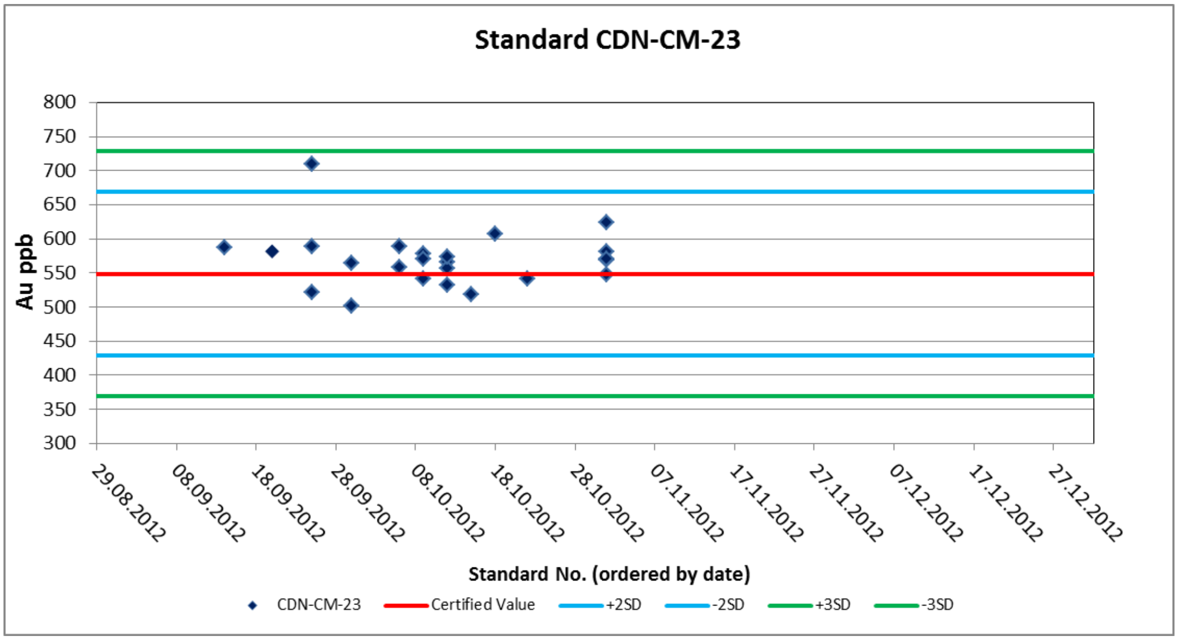

Figure 4: CDN-CM-23 Au performance in 2012 drilling program

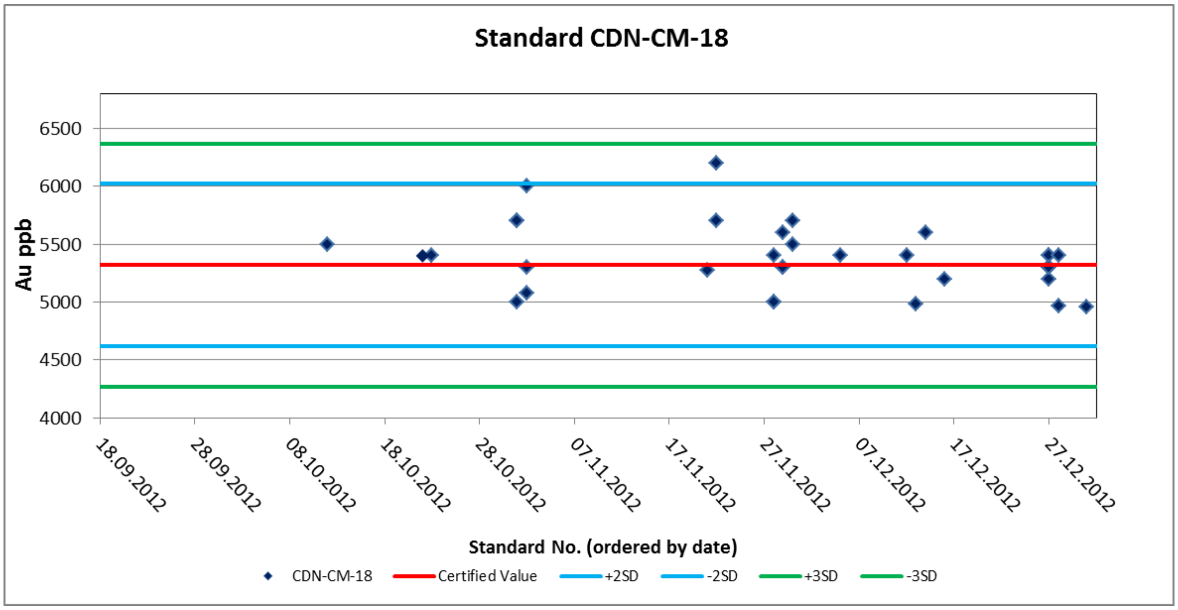

Figure 5: CDN-CM-18 Au performance in 2012 drilling program

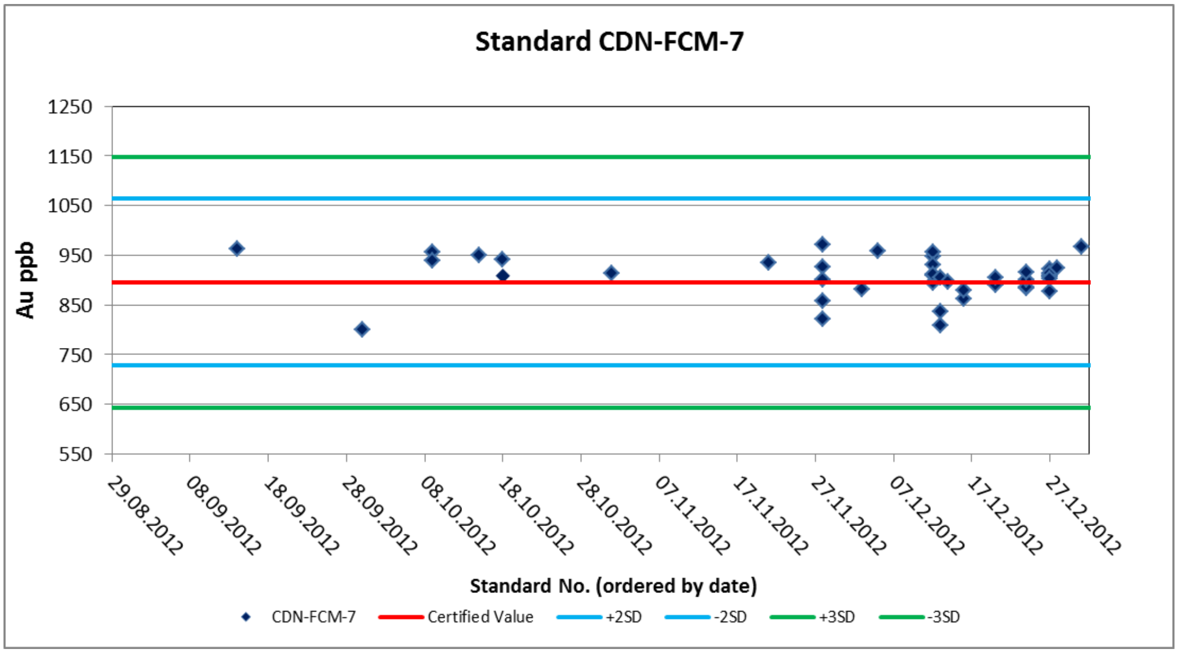

Figure 6: CDN-FCM-7 Au performance in 2012 drilling program

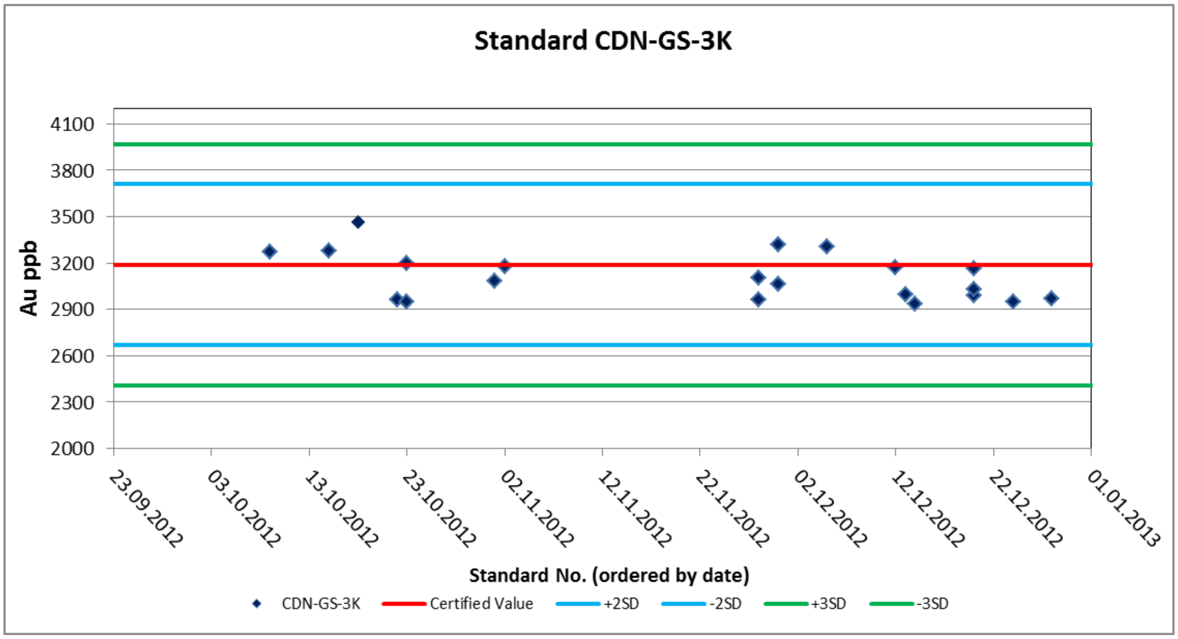

Figure 7: CDN-GS-3K Au performance in 2012 drilling program

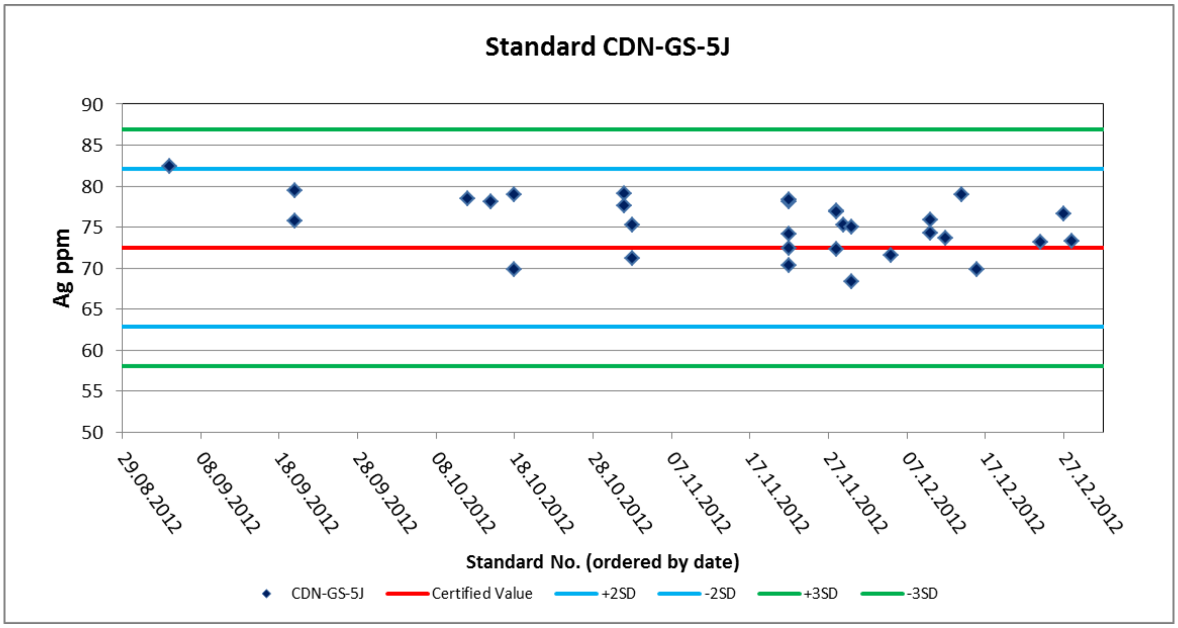

Figure 8: CDN-GS-5J Ag performance in 2012 drilling program

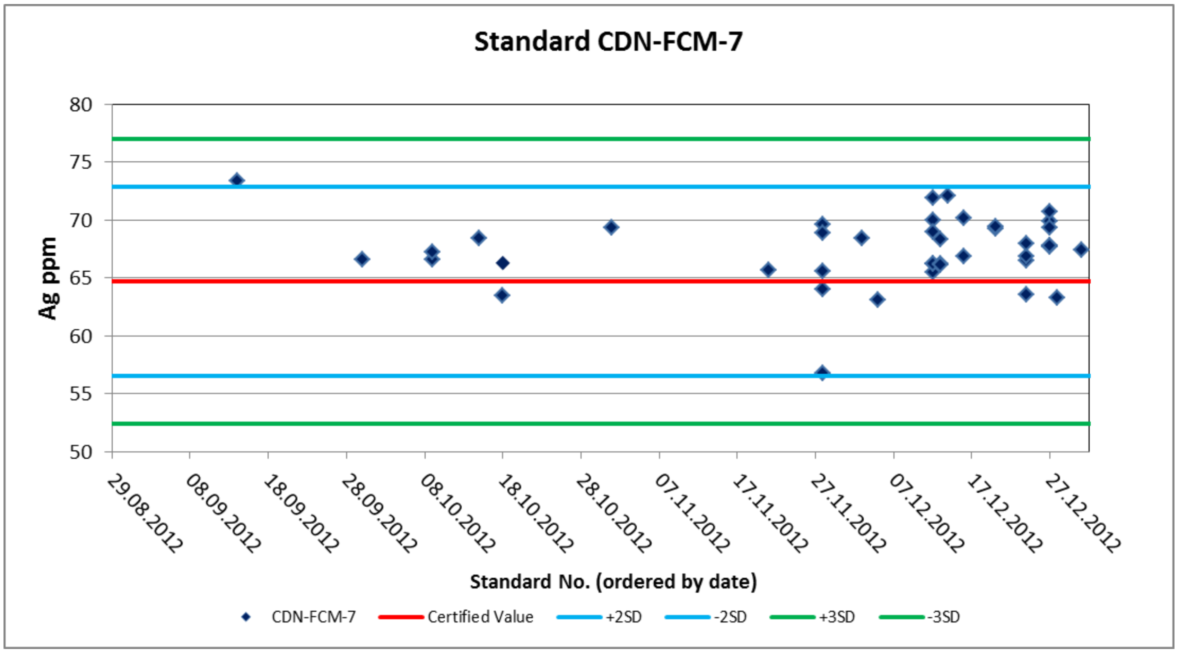

Figure 9: CDN-FCM-7 Ag performance in 2012 drilling program